SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): 15-309

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): July 10, 2015 Filing Description: Increase to Spot Month Position Limits for Two (2) European and Singapore Based High Sulfur Fuel Oil Futures and Thirty-One (31) Associated Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☐	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

☒	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

July 10, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Notification Regarding the Increase to Spot Month Position Limits for Two (2) European and Singapore Based High Sulfur Fuel Oil Futures and Thirty-One (31) Associated Contracts.
NYMEX Submission No. 15-309

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the spot month position limits for two (2) high sulfur fuel oil contracts: European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (Rulebook Chapter Number 660; Clearing Code UV) and Singapore Fuel Oil 380cst (Platts) Futures (Rulebook Chapter Number 668; Clearing Code SE). As a result of the amendments to the spot month position limits for the above-referenced contracts, the Exchange is amending the spot month limits of thirty-one (31) futures and option contracts which aggregate into the above-referenced contracts for position limit purposes. A comprehensive list of all impacted contracts can be found in Appendix A, which is attached under separate cover. This submission shall be effective on trade date Monday, July 27, 2015. The amendments to the spot month position limits for the contracts listed in Appendix A shall take effect commencing with the September 2015 contract month and beyond.

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook is being amended to reflect the changes in the spot month position limits for the above-referenced contracts beginning with the September 2015 contract month. Amendments to NYMEX Chapter 5 Position Limit Table are attached under a separate cover in Appendix A. A review of deliverable supply is attached hereto as Appendix B.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act" or "CEA") and identified that the position limit amendments may have some bearing on the following Core Principles:

- Contracts Not Readily Subject to Manipulation: The contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical markets.
- Position Limitations or Accountability: The amended spot-month speculative position limits for the contracts are set at less than the threshold of 25% of the deliverable supply in the respective underlying market.
- Availability of General Information: The information contained herein will be disseminated to the marketplace via Market Surveillance Notice. The Exchange will publish information on the contracts' specifications on its website, together with daily trading volume, open interest, and price information.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the position limits amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

If you have any questions regarding this submission, please contact me at 212-299-2200, or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – NYMEX Chapter 5 Position Limit Table (attached under separate cover)
Appendix B – Cash Market Overview and Analysis of Deliverable Supply

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APPENDIX A

NYMEX Rulebook Chapter 5 Position Limit Table

(attached under separate cover)

APPENDIX B

Cash Market Analysis – Singapore and European Fuel Oil

Exchange staff conducted a review of the underlying cash markets and deliverable supply of high sulfur fuel oil in Northwest Europe and Singapore. Based on the analysis presented herein, the Exchange determined to increase the spot month limits for its **European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures** (commodity code UV) and **Singapore Fuel Oil 380CST (Platts) Futures** (commodity code SE) and their associated contracts. A comprehensive list of the impacted contracts can be found in **Appendix A**.

The Exchange reviewed the underlying cash market of high sulfur fuel oil in Northwest Europe and Singapore and the deliverable supply of high sulfur fuel oil in each of those markets. The Exchange determined to base its analysis of deliverable supply on production and imports of high sulfur fuel oil in each of the respective markets. In its analysis of deliverable supply, the Exchange did not include stocks data as the data tends to fluctuate. Additionally, the Exchange determined not to adjust the deliverable supply estimates based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of supply and demand. The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

Data Sources

The Exchange based its analysis of deliverable supply of high sulfur fuel oil in Northwest Europe and Singapore on data provided by the Joint Oil Data Initiative, the Singapore Energy Market Authority and Eurostat.

The **Joint Oil Data Initiative (JODI)**, which was launched in April 2001 by six international organizations (Asia Pacific Economic Cooperation (APEC), Statistical Office of the European Communities (Eurostat), International Energy Agency (IEA), Latin American Energy Organization (OLADE), Organization of the Petroleum Exporting Countries (OPEC), United Nations Statistics Division (UNSD)), provides a reliable, freely accessible and comprehensive database of energy statistics. JODI's data is dependent upon what each country reports and in what timeframe. Participating countries complete a standard data table in JODI-Oil Questionnaire and/or JODI-Gas Questionnaire every month for the two most recent months (M-1 and M-2) and submit it to the JODI partner organization(s) of which it is a member. The respective organization compiles the data and forwards it to the IEF which is responsible for the JODI World Databases. For most developed economies, the quality of the data being reported is high and gets submitted in a timely manner. JODI uses three measures to grade the data that it receives, according to their website[1]. The three categories are timeliness, completeness and sustainability and the three measures JODI uses are "good", "fair", or "poor" depending on what data is received. JODI assigns a "non-assessable" (n/a) grade when a country or economy did not submit the JODI oil questionnaire during the assessment period or during the six months prior to the assessment period. The four countries located in the Northwest Europe region under review in this analysis are Belgium, France, Germany & The Netherlands, and have received a "good" measure in all three categories in the most recent oil questionnaire—the best rating they could have received.

[1] https://www.jodidata.org/oil/support/user-guide/assessments.aspx

The **Singapore Energy Market Authority (EMA)**[2] data is compiled by the Singapore Government and covers statistics on Production, Consumption, Stocks, Imports and Exports within the Energy sector in Singapore. This data is constantly being updated and is a reliable source for those looking to get the most complete and accurate data from this vibrant energy trading hub. We have referred to the EMA data in the second part of our analysis highlighting the Singapore Fuel Oil Market as it is the best and most reliable data source for this country's activity.

The **Eurostat**[3] data is compiled by the statistical office of the European Union and aims to provide the EU with accurate statistics that enable comparisons between countries and regions. The statistical authorities in each individual member state are responsible for collecting the data. After verification and analysis, the individual authorities send the data to Eurostat who consolidate such data. In addition, Eurostat ensures that all parties are employing the same methodology in collecting and reporting data. The Exchange determined to use Eurostat data for sulfur content of fuel oil in Northwest Europe because of the highly specialized statistical categories collected by Eurostat.

The final settlement price for each of European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (commodity code UV) and Singapore Fuel Oil 380CST (Platts) Futures (commodity code SE) contracts is based on the assessment of the respective underlying physical markets as assessed and published by **Platts**, a division of McGraw-Hill Financial ("Platts"). Platts is a leading global provider of energy, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets. Since 1909, Platts has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency. Platts' assessment methodologies for the 3.5% fuel oil barges Northwest Europe[4] and 380cst Singapore fuel oil[5] markets are available on Platts' website.

CME Group (parent company of New York Mercantile Exchange, Inc.) is a party to license agreements with Platts to utilize their pricing data.

Northwest Europe (NWE) Fuel Oil Market

Cash Market Overview

The main hub for the Northwest European fuel oil market is Amsterdam-Rotterdam-Antwerp (ARA) where there is extensive storage and refining capacity. The ARA market is a major supply center to the inland European market and acts as a significant import and export center for the large vessels which are often traded in the region. A significant amount of imports are from the Baltic States and Russia—cargoes from these areas are shipped to the Rotterdam region for further blending into specific fuel grades that are required by the European market.

The two main grades of fuel oil traded in the NWE region are categorized based on their sulfur content. The most popular and widely used grade is the 3.5% high sulfur fuel oil which is the subject of this analysis, followed by the 1% low sulfur fuel oil.

The Joint Oil Data Initiative (JODI) reports fuel oil data for Northwest Europe per country rather than reporting a single data point for the Northwest Europe region. The Northwest Europe region is representative of Belgium, Northern France, Germany and the Netherlands. As such, since the JODI data reported for France is not broken down into activity in Northern France versus activity in the French

[2] http://www.ema.gov.sg/index.aspx
[3] http://ec.europa.eu/eurostat
[4] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Europe-africa-refined-products-methodology.pdf
[5] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf

Mediterranean region, the Exchange determined, in consultation with market participants, that a conservative accounting of activity located in Northern France shall be to only account for 50% of total activity in France.

Additionally, since fuel oil data does not differentiate between high and low sulfur, the Exchange relied on statistics published by Eurostat, as presented below, to further break down fuel oil data and extract deliverable supply for high sulfur.

According to JODI data, Northwest European fuel oil **production** averaged around **2.12 million** metric tons per month over the three-year period from 2012 to 2014 (see Table 1), which is equal to approximately roughly **25.44 million** metric tons per year (2.12 million metric tons x 12 months).

Additionally, Northwest European fuel oil **imports** averaged around **3.59 million** metric tons per month over the three-year period from 2012 to 2014 (see Table 2), which is equal to approximately **43.08 million** metric tons per year (3.59 million metric tons x 12 months).

Eurostat[6] breaks down the data between low and high sulfur fuel oil. There are two categories of fuel oil classified by Eurostat - fuel oil of less than 1% (which we have defined as low sulfur fuel oil and fuel oil which is equal to or greater than 1% which we have defined as high sulfur. We have looked at the refinery production and import data in Belgium, France (halved), and the Netherlands for the period 2012 to 2014. Belgium did not report production or imports by grade of fuel oil for 2012 and Germany has not reported the split between high and low sulfur fuel oil for the period 2012 to 2014. We believe that this broadly represents a good sample of Northwest Europe and the statistics contain volumes from the 2nd largest refining market in Northwest Europe (the Netherlands) where refining capacity is estimated to be around 1.23 million barrels per day[7]. Based on the Eurostat data, we estimate the split between the two grades of fuel oil to be 75.1% of the supply as high sulfur fuel oil and 24.9% of the supply as low sulfur fuel oil. These splits have been applied to the JODI data for fuel oil production and imports for the period 2012 to 2014 as this is a complete set of data for the Northwest European market of Belgium, France (halved), Germany and the Netherlands.

The Platts 3.5% NWE fuel oil barges cash market is vibrant. By way of example, in the past month, the average number of unique participants was approximately 12.25 participants (this has been rounded down to 12). The daily average number of reported executed transactions was approximately 26.3 transactions (rounded down to 26) and the average transaction volume was 2,066 metric tons per transaction. Based on the foregoing the Platts 3.5% NWE fuel oil barges cash market is a liquid market.

Analysis of Deliverable Supply

In its November 18, 2011, final position limit rulemaking, the Commission defined deliverable supply as "the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."[8]

[6] http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nrg_102m&lang=en

[7] IEA Statistics – Energy Supply Security 2014 (table 4.18.1) – Key Data
https://www.iea.org/media/freepublications/security/EnergySupplySecurity2014_TheNetherlands.pdf

[8] 17 CFR 1,150-51 (2011), http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809a.pdf

The Exchange determined that the sum of refinery output of high sulfur fuel oil and imports of high sulfur fuel oil into Northwest Europe best meets the definition of the supply of high sulfur fuel oil readily available for delivery.

Based on JODI data, the deliverable supply of fuel oil in Northwest Europe (Belgium, France (50%), Germany and the Netherlands) is approximately **5.71 million** metric tons per month (sum of production and imports) for the three-year period from 2012-2014. Using the approximate figure of **75.1%** as the proportion of the fuel oil in the Northwest Europe market that is comprised of high sulfur grade in accordance to Eurostat, the estimated deliverable supply of 3.5% fuel oil in NWE is approximately **4.28 million** metric tons per month or 4,288 contract equivalents (contract size 1,000mt).

Based on our analysis of deliverable supply of high sulfur fuel oil in Northwest Europe and the robustness of the physical cash market for high sulfur fuel oil in Northwest Europe, the Exchange determined to increase the spot month position limit for the **European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (commodity code UV, rulebook chapter 660)** to 500 contracts from 150 contracts. As noted above, total NWE high sulfur deliverable supply is approximately 4.28 million metric tons per month or 4,288 contract equivalents. Thus, the current spot month position limit of 150 contract units represents 3.49% of the monthly deliverable supply. The Exchange proposes to amend the current spot month position limits from 150 to 500 contract units, which is equivalent to 500,000 metric tons and represents approximately 11.66% of the total monthly deliverable supply. The increased spot month limits continue to be well below the 25% of deliverable supply threshold.

Table 1. NWE Fuel Oil Refinery Production Volumes[9]

(Monthly Average in Thousand Metric Tons)

Year	Month	Belgium	France (volume reduced by 50%)	Germany	Netherlands
2012	January	495	380	672	858
	February	478	367.5	709	807
	March	499	355	576	712
	April	530	314.5	648	667
	May	547	354.5	786	701
	June	540	351.5	781	646
	July	475	360.5	663	707
	August	432	375	620	702

[9] http://www.jodidb.org/ReportFolders/reportFolders.aspx?sCS_referer=&sCS_ChosenLang=en
(Secondary products table (Fuel Oil, Refinery output))

	September	472	283.5	642	998
	October	418	325	867	631
	November	400	306	709	573
	December	535	343.5	646	694
2013	January	544	320	847	831
	February	465	315	701	789
	March	515	297.5	618	701
	April	433	321	656	651
	May	335	299	673	701
	June	454	271.5	712	616
	July	405	269.5	608	662
	August	334	291.5	583	689
	September	399	247.5	520	623
	October	314	220	701	621
	November	333	260	549	842
	December	458	254.5	610	707
2014	January	420	287	662	755
	February	482	276	610	733
	March	487	269.5	696	758
	April	493	251	682	736
	May	467	278	665	782
	June	499	242.5	462	540
	July	395	262	691	586
	August	517	291.5	686	649
	September	342	263	551	710
	October	391	250	673	867
	November	505	262	645	708

	December	454	307.5	671	675	**SUM**
3 YR. AVG.		**451.722**	**297.875**	**660.861**	**711.889**	**2122.347**

Table 2. NWE Import Volumes[10]

(Monthly Average in Thousand Metric Tons)

Year	Month	Belgium	France (volume reduced by 50%)	Germany	Netherlands
2012	January	363	398	238	3374
	February	384	284	204	2481
	March	361	349.5	263	2572
	April	338	235	310	2581
	May	377	326	212	2730
	June	379	273	153	2964
	July	322	252	185	3179
	August	366	162.5	113	2952
	September	283	218.5	170	2854
	October	379	187.5	191	2680
	November	302	201.5	180	2135
	December	381	215	163	2696
2013	January	433	268.5	219	2858
	February	436	241	198	2644
	March	482	198.5	198	2490
	April	534	251	215	2340

[10] http://www.jodidb.org/ReportFolders/reportFolders.aspx?sCS_referer=&sCS_ChosenLang=en
(Secondary products table (Fuel oil, Imports))

	May	517	231.5	158	2771	
	June	409	198.5	226	2694	
	July	466	198.5	198	2746	
	August	508	212.5	279	2800	
	September	403	243.5	161	2726	
	October	313	173.5	243	2339	
	November	390	213.5	220	3048	
	December	353	288.5	175	2531	
2014	January	367	235	223	2791	
	February	267	144	255	2767	
	March	346	260.5	153	2641	
	April	341	263	285	3070	
	May	293	325.5	207	2906	
	June	227	240.5	189	2528	
	July	392	246	251	2758	
	August	346	245.5	253	3409	
	September	356	212	200	3027	
	October	374	135	166	2519	
	November	209	213.5	167	3050	
	December	334	152	139	3318	**SUM**
3 YR. AVG.		**370.306**	**235.944**	**204.444**	**2776.917**	**3587.611**

Singapore Fuel Oil Market

Cash Market Overview

Singapore, possessing extensive storage capacity and appropriate refining infrastructure, is the main trading hub for the Asian fuel oil market. The country is a vibrant import and export center for petroleum products—it is very dependent on imports as it is a supply center for much of Asia, including China, where cargoes will often be blended and shipped outside of Singapore. The Singapore petroleum markets are extremely diverse and actively traded by refiners, traders, importers and smaller distributors, which explains the numerous energy trading firms located there.

The two main grades of fuel oil traded in the Singapore region are categorized based on their sulfur content. The most popular and widely used grade is the 380cst high sulfur fuel oil which is the subject of this analysis, followed by the 180cst low sulfur fuel oil.

The 180cst and 380cst fuel oil grades are part of the "residual" fuel oil segment in Singapore. This grade of oil is used by the utilities and shipping industries and can also be used as refinery input to produce additional petroleum products via a more intense conversion process which breaks down high sulfur molecules to lower sulfur ones.

The Singapore Energy Markets Authority (EMA) incorporates fuel oil production for Singapore under "Heavy Distillates & Residuum". Heavy Distillates and Residuum also includes other heavy fuel products such as VGO. Based on market sources, the most conservative estimate suggests that the reported data under Heavy Distillates and Residuum should be reduced by 25% meaning that fuel oil only represents around 75% of reported production. Please note that the EMA reports import data for fuel oil and does not comingle such data with other heavy distillates. EMA publishes fuel oil imports data through 2014 whereas production of Heavy Distillates and Residuum data is reported through 2013. The Exchange opted to use the common timeframes of 2011 – 2013 average production and imports data for the purpose of calculating the deliverable supply. The average of imports data for 2012-2014 timeframe is provided below for illustrative purposes. The average imports for 2012-2014 shows a reduction of 0.16% in imports as compared to the average imports for 2011-2013 and further demonstrates the stability in the levels of imports of fuel oil into Singapore.

As the EMA does not distinguish between high and low sulfur fuel oil, the Exchange surveyed brokers and trading firms active in the Singapore fuel oil markets and also reviewed the volume of physical fuel oil transactions for 380cst and 180cst quality material as traded in the Platts window. Based on the confirmations of the relative sizes of both markets by the active participants surveyed, the split between the two grades of fuel oil is around 60% for 380cst and 40% for 180cst material. This split is consistent with the split in transactions in the Platts window.

According to the EMA data, and accounting for 75% of reported production for Heavy Distillates and Residuum, Singapore fuel oil **production** averaged around **11.27 million** metric tons per year over the three-year period from 2011 to 2013 (see Table 3), which is equal to roughly **939.17 thousand** metric tons per month (11.27 million metric tons / 12 months).

Additionally, Singapore fuel oil **imports** averaged around **61.92 million** metric tons per year over the three-year period from 2011 to 2013 (see Table 4), which is equal to approximately **5.16 million** metric tons per month (61.92 million metric tons / 12 months). Fuel oil imports for the average three year period from 2012 to 2014 is equal to approximately 61.92 million metric tons per year.

The Platts 380cst fuel oil cash market is vibrant. By way of example, in the past month, the average number of unique participants was approximately 15.37 participants (rounded down to 15). The daily average number of reported executed transactions was approximately 12.26 transactions (rounded down

to 12) and the average transaction volume was 23,531 metric tons per transaction. Based on the foregoing the Platts 380cst fuel oil cash market is a liquid market.

Analysis of Deliverable Supply

In its November 18, 2011, final position limit rulemaking, the Commission defined deliverable supply as "the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."[11]

The Exchange determined that the sum of Singapore production of high sulfur fuel oil and imports of high sulfur fuel oil into Singapore best meets the definition of the supply of high sulfur fuel oil readily available for delivery.

Based on the EMA data, the deliverable supply of fuel oil in Singapore is approximately **73.20 million** metric tons per year (sum of 75% of Heavy Distillates and Residuum production and imports of fuel oil) for the three-year period from 2011-2013. Using the approximate figure of **60%** as the proportion of the fuel oil in Singapore that is of high sulfur grade, the estimated deliverable supply of 380cst fuel oil is approximately **43.9 million** metric tons per year or **3.66 million metric tons** per month. This equates to 3,660 contract equivalents (contract size 1,000mt).

Based on our analysis of deliverable supply for high sulfur fuel oil in Singapore and the robustness of the physical cash market for high sulfur fuel oil in Singapore, the Exchange determined to increase the spot month position limit for the **Singapore Fuel Oil 380 CST (Platts) Futures (commodity code SE, rulebook chapter 668)** to 500 contracts from 150 contracts. As noted above, total Singapore high sulfur deliverable supply is approximately 3.66 million metric tons per month or 3,660 contract equivalents. Thus, the current spot month position limit of 150 contract units represents 4.09% of the monthly deliverable supply. The Exchange proposes to amend the current spot month position limits from 150 to 500 contract units, which is equivalent to 500,000 metric tons and represents approximately 13.66% of the total monthly deliverable supply. The increased spot month limits continue to be well below the 25% of deliverable supply threshold.

Table 3.Singapore Refinery Production Volumes[12]

(Yearly Average in Thousand Metric Tons)

	2011	**2012**	**2013**	**SUM**	**AVERAGE**
Refinery Output	53,713.10	54,542.10	50,930.00	159,185.20	53,061.73
Light Distillates	12,907.90	13,952.30	12,915.10	39,775.30	13,258.43
Middle Distillates	24,877.40	25,854.80	23,582.30	74,314.50	24,771.50
Heavy Distillates & Residuum	15,927.80	14,735.00	14,432.60	45,095.40	15,031.80
(75% of total volume to represent true fuel oil volume below)					
Fuel Oil	**11,945.85**	**11,051.25**	**10,824.45**	**33,821.55**	**11,273.85**

[11] 17 CFR 1,150-51 (2011), http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809a.pdf

[12] http://www.ema.gov.sg/cmsmedia/Publications_and_Statistics/Statistics/OTS8.pdf

Table 4. Singapore Import Volumes[13]

(Yearly Average in Thousand Metric Tons)

	2011	2012	2013	SUM	AVERAGE
Petroleum Products	105,821.40	97,575.60	102,180.00	305,577.00	101,859.00
Fuel Oil	**62,639.90**	**59,444.40**	**63,691.90**	**185,776.20**	**61,925.40**
Gas/ Diesel Oil	17,578.30	14,584.40	12,930.30	45,093.00	15,031.00
Gasoline	14,786.00	13,980.80	13,895.50	42,662.30	14,220.77
Jet Fuel Kerosene	2,228.40	1,586.80	1,673.00	5,488.20	1,829.40
Naphtha	6,122.10	6,369.90	7,693.40	20,185.40	6,728.47
Other Petroleum Products	2,466.60	1,609.30	2,295.90	6,371.80	2,123.93

[13] http://www.ema.gov.sg/cmsmedia/Publications_and_Statistics/Statistics/OTS1.pdf