SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): 20-195 (4 of 4)

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): 07/30/20 Filing Description: Initial Listing of Four (4) European Renewable Fuel Futures 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

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:

Rule Numbers:

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

July 30, 2020

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Four (4) European Renewable Fuel Futures Contracts.
NYMEX Submission No. 20-195 (4 of 4)

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the listing of four (4) European Renewable Fuel Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective Sunday, August 16, 2020 for trade date Monday, August 17, 2020.

Contract Specifications

Contract Title	UCOME Biodiesel (RED Compliant) FOB ARA (Argus) Futures
CME Globex and CME ClearPort Code	UCR
Rulebook Chapter	1265
Settlement Type	Financial
Contract Size	100 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$0.10
First Listed Month	September 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for 18 consecutive months. Monthly contracts for a new month will be added following the termination of trading in the front month contract
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	UCOME Biodiesel (RED Compliant) FOB ARA (Argus) vs Low Sulphur Gasoil Futures
CME Globex and CME ClearPort Code	UCS
Rulebook Chapter	1266
Settlement Type	Financial
Contract Size	100 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$0.10

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First Listed Month	September 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for 18 consecutive months. Monthly contracts for a new month will be added following the termination of trading in the front month contract
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	UCO T1 CIF ARA Excluding Duty (PRIMA) Futures
CME Globex and CME ClearPort Code	UCE
Rulebook Chapter	1267
Settlement Type	Financial
Contract Size	100 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$0.10
First Listed Month	September 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for 12 consecutive months. Monthly contracts for a new month will be added following the termination of trading in the front month contract
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	UCO T1 CIF ARA Excluding Duty (PRIMA) vs Low Sulphur Gasoil Futures
CME Globex and CME ClearPort Code	USG
Rulebook Chapter	1268
Settlement Type	Financial
Contract Size	100 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$0.10
First Listed Month	September 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for 12 consecutive months. Monthly contracts for a new month will be added following the termination of trading in the front month contract
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Trading and Clearing Hours

CME Globex	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
CME Globex Pre-Open	Sunday 5:00 p.m. – 6.00 p.m. ET (4:00 p.m. – 5:00 p.m. CT) Monday – Friday 5.45 p.m. – 6:00 p.m. ET (4:45 p.m. to 5:00 p.m. CT).
CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)

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Exchange Fees

	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	$0.85	$1.25	$1.05
EFP	$0.85	$1.25	
Block	$0.85	$1.25	
EFR/EOO	$0.85	$1.25	

Processing Fees	Member	Non-Member
Cash Settlement	$0.10	$0.10
Facilitation Fee	$0.60	
Give-Up Surcharge	$0.05	
Position Adjustment/Position Transfer	$0.10	

The Exchange is also certifying to the CFTC the insertion of the terms and conditions for the new futures contract into 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 in relation to the listing of the new contract. These terms and conditions establish the all month/any one-month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new contract. Please see Exhibit B, attached under separate cover.

In addition, NYMEX is certifying block trading levels for the Contract with a minimum block threshold of five (5) contracts, which represents 500 metric tons. This aligns with other existing futures contracts listed on NYMEX and matches the OTC market convention. The submission of blocks for these contracts will be subject to a 15-minute reporting period.

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

- **Compliance with Rules**: Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this Contract will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in this product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contracts not Readily Subject to Manipulation**: The Contracts are not readily subject to manipulation because of its structural attributes, underlying market and reliance on a well administered index. The Contracts final settle against an index based on market assessments published by Argus Media and PRIMA and licensed to the Exchange. Two of the contracts are also spreads to Low Sulphur Gasoil futures which is based on Exchange futures prices from ICE Futures Europe, a Recognised Investment Exchange (RIE) regulated by the Financial Conduct Authority (FCA).

- **Prevention of Market Disruption**: Trading in the Contracts will be subject to Rules of NYMEX, which include prohibitions on manipulation, price distortion and disruption to the cash settlement

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process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.

- **Position Limitations or Accountability**: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

- **Availability of General Information**: The Exchange will publish on its website information regarding the Contracts' specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.

- **Daily Publication of Trading Information**: The Exchange will publish the Contracts' trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

- **Execution of Transactions**: The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through the CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

- **Trade Information**: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- **Financial Integrity of Contract**: The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.

- **Protection of Market Participants**: NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.

- **Disciplinary Procedures**: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in the product are identified.

- **Dispute Resolution**: Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that listing the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to listing of the Contract.

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.

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Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapters
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Exhibit C: NYMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
Exhibit D: Cash Market Overview and Analysis of Deliverable Supply

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EXHIBIT A

NYMEX Rulebook

Chapter 1265
UCOME Biodiesel (RED Compliant) FOB ARA (Argus) Futures

1265100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1265101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for UCOME under the heading "RED biodiesel" for "UCOME fob ARA range" for each business day that the Floating Price is determined during the contract month.

1265102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1265102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1265102.B. Trading Unit

The contract quantity shall be one hundred (100) metric tons.

1265102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

1265102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1265102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1265103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

1265104. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

Chapter 1266
UCOME Biodiesel (RED Compliant) FOB ARA (Argus) vs Low Sulphur Gasoil Futures

1266100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1266101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for UCOME under the heading "RED biodiesel" for "UCOME fob ARA range" for each business day that such quotation is determined during the contract month minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price for each business day that it is determined during the contract month, except as noted below.

The settlement price of the 1st nearby ICE Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement price of the 2nd nearby ICE Low Sulphur Gasoil Futures. The Floating Price is calculated using the non-common pricing convention.

In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1266102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1266102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1266102.B. Trading Unit

The contract quantity shall be one hundred (100) metric tons.

1266102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

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1266102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1266103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

1266104. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

Chapter 1267
UCO T1 CIF ARA Excluding Duty (PRIMA) Futures

1267100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1267101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Prima Daily Low Carbon Fuels Report for T1 UCO non-EU under the heading for Europe for "T1 Non-EU UCO CIF ARA" for each business day that the Floating Price is determined during the contract month.

1267102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1267102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1267102.B. Trading Unit

The contract quantity shall be one hundred (100) metric tons.

1267102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

1267102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1267102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1267103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 1268
UCO T1 CIF ARA Excluding Duty (PRIMA) vs Low Sulphur Gasoil Futures

1268100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1268101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Prima Daily Low Carbon Fuels Report for T1 UCO non-EU under the heading for Europe for "T1 Non-EU UCO CIF ARA" for each business day that the Floating Price is determined during the contract month minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price for each business day that it is determined during the contract month, except as noted below.

The settlement price of the 1st nearby ICE Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement price of the 2nd nearby ICE Low Sulphur Gasoil Futures. The Floating Price is calculated using the non-common pricing convention.

In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1268102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1268102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1268102.B. Trading Unit

The contract quantity shall be one hundred (100) metric tons.

1268102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

1268102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1268102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1268103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

EXHIBIT B

NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
Position Limit, Position Accountability, and Reportable Level Table

(Attached under separate cover.)

EXHIBIT C

NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
NYMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table

(additions underscored)

Outright				
Instrument Name	**Globex Symbol**	**Globex Non-Reviewable Ranges (NRR)**	**NRR: Globex Format**	**NRR: Ticks**
UCOME Biodiesel (RED Compliant) FOB ARA (Argus) Futures	UCR	$2.00 per metric ton	2000	2000
UCOME Biodiesel (RED Compliant) FOB ARA (Argus) vs Low Sulphur Gasoil Futures	UCS	$2.00 per metric ton	2000	2000
UCO T1 CIF ARA Excluding Duty (PRIMA) Futures	UCE	$2.00 per metric ton	2000	2000
UCO T1 CIF ARA Excluding Duty (PRIMA) vs Low Sulphur Gasoil Futures	USG	$2.00 per metric ton	2000	2000

EXHIBIT D

Cash Market Overview and Analysis of Deliverable Supply

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the listing of four (4) European Renewable Fuel Futures contracts on Used Cooking Oil Methyl Esther (UCOME) and Used Cooking Oil (UCO). The futures will be enabled for trading on CME Globex and for submission into clearing via CME ClearPort. Two of the products will be outrights based on UCOME (Argus Media) and UCO (PRIMA) with two additional spread based contracts to low sulphur gasoil.

To support this launch, Exchange staff conducted a review of the underlying cash market and deliverable supply of UCOME and UCO in Northwest Europe. The Exchange has also undertaken a review of the deliverable supply of low sulphur gasoil in Northwest Europe.

Data sources:

The **Eurostat**[1] 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 **US Department of Agriculture ("USDA"). The USDA** is the department of the US Government responsible for agricultural markets. Its Foreign Agricultural Service collates and publishes data on global agricultural markets.

Argus Media

Argus Media (Argus) is a price reporting service utilized for one leg of the final settlement for the new spread futures contracts and for some of the outright futures. Argus uses a market appropriate methodology to assess prices in the markets it covers. Argus consults with the range of participants involved in different markets and publishes methodologies for each price report on its website[2]. Each methodology is reviewed regularly to ensure that it always meets the needs of market participants and is in line with industry practice. Argus seeks to reflect the way markets are traded, rather than impose its own view. Argus spot market coverage adheres closely to the IOSCO Principles for Oil Price Reporting Agencies.[3]

PRIMA Markets

Prima Markets (PRIMA) is a price reporting service used primarily for the renewable fuels sector, much of which goes into biodiesel. The UCO assessment is a CIF ARA price that is compiled from imports into Europe. The price is an Excluding Duty price which means that the imports are not subject to European import tariffs. Typically, the UCO is imported from regions like the Far East (China being a significant exporter) but also from South America and the United States. PRIMA uses a market appropriate methodology to assess prices in the markets it covers. PRIMA consults with the range of participants involved in different markets and publishes methodologies for each price report on its website[4]

[1] http://ec.europa.eu/eurostat
[2] Argus Media methodology guide -International LPG
https://www.argusmedia.com/en/methodology/methodology-listing?page=1

[4] Prima Markets methodology
https://www.prima-markets.com/prima-price-discovery

Market background

The UCOME and UCO markets trade in USD and cents per metric ton.

UCO is a feedstock for a European biodiesel product, more commonly referred to as UCOME. Shipments tend to be in small sized cargoes of up to 500 metric tons. UCOME is a newly emerging biodiesel product in Europe. Blending volumes have been increasing, in part driven by changing European regulations around waste oils in biodiesel. There are two European Union Directives, referred to as the Renewable Energy Directive (RED) I and (RED) II which cover the period 2010-2021 and 2021-2030[5] respectively. The European Union has laid out plans to increase the share of the so-called advanced biofuels incrementally by 2030. The contribution of advanced biofuels and biogas produced from the feedstocks like used cooking oil as a share of final consumption of energy in the transport sector shall be at least 0.2% in 2022, 1% in 2025 and at least 3.5% in 2030[6]. The advanced biofuels like used cooking oil (UCO) is a double counting product under the Directives. This means that countries that have implemented double counting (most EU countries) will be able to meet their minimum 2030 advanced biofuels target by using half of the volume where double counting applies. Under the Directive, the overall transport sub-target for biofuels blending is 14% but this is made up of regular biofuels such as rapeseed methyl ester and the advanced biofuels. Countries aiming to hit the 14% blending targets by 2030 are likely to have to use higher volumes of advanced double counting biofuels to meet the more stringent targets.

Germany has not implemented double counting for the advanced biofuels such as UCO. However, it has a greenhouse gas (GHG) saving target which it uses to increase the use of some advanced feedstocks. UCOME has a high GHG saving of 87% compared to other conventional feedstocks like rapeseed oil or palm oil.

UCO has a dual purpose. It is the feedstock for UCOME biodiesel, but it is also a feedstock that is used in the production of Hydrotreated Vegetable Oils (HVO)[7]. The UCO is blended with hydrogen to produce the HVO which is a high quality "green" feedstock where much higher blending quantities can be used than in traditional biofuels. Higher blends of UCO are possible to produce some HVO's and in some cases blends of up to 30 or 35% have been used by some sectors as the HVO market is not subject to the same blending limits that apply in the biodiesel market. For example, in the biodiesel market, there is a blend wall of 14% under the European Renewable Energy Directive. HVO is typically a costly fuel and advanced transportation systems are needed to be able to process it. Therefore, the higher the blend of HVO the more expensive the fuel becomes. Passenger and commercial transport are looking at the HVO market to reduce their overall carbon footprint. There are several major European producers of HVO such as Neste, ENI and Cepsa. The global production capacity of HVO is around 4.7million tons per year but broker Greenea estimates that production capacity could increase by a further 2 million tons per year[8]. European HVO capacity is estimated to be 3.8 million tons per year.

Used Cooking Oil imports

Imports are the largest contributor to the European CIF ARA market. China is the largest importer accounting for about 30% of total import volumes into northwest Europe. Other significant import volumes were from the United States, Saudi Arabia, Malaysia and Indonesia. All the UCO imports from outside the EU are excluding duty.

There are large numbers of other importers into these countries and for this purpose the data has been categorized as "other imports non-EU" to reflect this. Eurostat also publishes data for the intra-European Union flows. Based on this data, there was about 1.5 million tons of used cooking oil that flows into Belgium, France, Spain, United Kingdom, the Netherlands and Germany. Reductions of 50% have been applied to

[5] Renewable Fuels Directive https://ec.europa.eu/jrc/en/jec/renewable-energy-recast-2030-red-ii
[6] Renewable Fuels Directive, Article 25 (L328/125) – mainstreaming renewable energy in the transport sector 1. (b) https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018L2001&from=EN
[7] European alternative fuels https://www.eafo.eu/alternative-fuels/advanced-biofuels/hvo
[8] Greenea – HVO production https://www.greenea.com/wp-content/uploads/2017/02/HVO-new-article-2017-1.pdf

France and Spain to reflect northwest Europe with the remaining 50% being classified as Mediterranean supply. The PRIMA CIF ARA UCO assessment reflects imports from non-EU sources and therefore we have excluded European UCO supplies as the basis for calculating deliverable supply.

Over the 2017 to 2019 period, total waste oil imports into northwest Europe from non-EU origins were 1.235 million tons. The 2019 imported volumes of 1.46 million tons was 159% higher than the level seen in 2017. Volumes are expected to continue to increase as energy markets continue to transition into using more sustainable energy sources.

Waste oil imports into the Northwest Europe[9]

Units: Metric tons

	2017	2018	2019	3-year average
China	27,320	297,673	**415,908**	246,967
United States	244,264	296,639	**276,046**	272,316
Saudi Arabia	68,417	75,107	**84,783**	76,103
Malaysia	66,299	117,746	**169,415**	117,820
Indonesia	296,445	297,399	**258,087**	283,977
Other imports (non-EU)	216,280	239,985	**258,503**	238,256
Total non-EU imports	**919,025**	**1,324,549**	**1,462,742**	**1,235,439**

Used Cooking Oil Methyl Ester (UCOME)

The European biodiesel market is fed by a mixture of imports of the raw material (UCO) and domestic production within Europe. For domestic production, the exchange has used the gross inland deliveries of blended biodiesel data produced by Eurostat. The data is produced on a monthly basis and is show in volumes of a thousand tonnes. Data for Belgium, France, Germany, Spain, the Netherlands and the United Kingdom has been used, which have been classified as northwest Europe. The data for France and Spain has been reduced by 50% to reflect northwest Europe with the remaining 50% being considered as the Mediterranean which has been excluded. The "net" monthly deliveries of blended biodiesel of 505,000 tonnes includes the 50% reduction for France and Spain. On an annualized basis, these volumes equated to 8.36 million tons in 2019 and 8.29 million tons in 2018.
The Eurostat data does not separate out the volumes by feedstock type therefore the Exchange has used public data provided by the U.S. Department of Agriculture (USDA)[10]. The USDA data breaks down the volume by feedstock used in biodiesel and renewable diesel markets (referred to as hydrotreated vegetable

[9] Waste oil imports into Europe HS code 151800
https://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK_DS-016893_QID_-45EB0E73_UID_-3F171EB0&layout=PERIOD,L,X,0;PARTNER,L,Y,0;REPORTER,L,Z,0;PRODUCT,C,Z,1;FLOW,L,Z,2;INDICATORS,C,Z,3;&zSelection=DS-016893INDICATORS,QUANTITY_IN_100KG;DS-016893FLOW,1;DS-016893PRODUCT,151800;DS-016893REPORTER,FR;&rankName1=INDICATORS_1_2_-1_2&rankName2=FLOW_1_2_-1_2&rankName3=PRODUCT_1_2_-1_2&rankName4=REPORTER_1_2_0_1&rankName5=PERIOD_1_0_0_0&rankName6=PARTNER_1_2_0_1&sortC=ASC_-1_FIRST&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time_mode=NONE&time_most_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23.%23%23%23

[10] **USDA Report July 2019**
https://apps.fas.usda.gov/newgainapi/api/report/downloadreportbyfilename?filename=Biofuels%20Annual_The%20Hague_EU-28_7-15-2019.pdf

oils or HVO). Based on the July 2019 report from the USDA, in Europe used cooking oil accounted for about 20% of the total feedstocks used in the biodiesel and renewable diesel markets. The data has been averaged over a three-year period since 2017, which is the latest data set that is available.
According to the U.S. department of agriculture (USDA) report from July 2019, there are several different types of feedstocks that are used in biodiesel and renewable diesel markets (HVO). Rapeseed oil is the largest feedstock followed by Used Cooking Oil and Palm Oil. Based on the data for 2019, Rapeseed Oil accounted for about 5-million tons, Used Cooking Oil 2.75 million tons and Palm Oil at 2.64 million tons.

USDA feedstocks for Biodiesel and Renewable Diesel (HVO) for Europe
Units: Metric tons

	2016	**2017**	**2018**	**2019**	**3-year average 2017-2019**
Rapeseed Oil	6060	6300	5200	5000	5500
UCO	2620	2770	2860	2750	2793
Palm Oil	2315	2650	2570	2640	2620
Soybean Oil	610	930	1000	1100	1010
Animal fat	795	795	800	800	798
Sunflower oil	250	180	185	190	185
Other, pine/tall oils, fatty acids	615	635	680	700	672
Total feedstocks	13265	14260	13295	13180	13578
UCO % of the total	**20%**	**19%**	**22%**	**21%**	**21%**

Therefore, a reduction of 80% can conservatively be applied to the gross inland delivered volumes for blended biodiesel to give an estimated volume of those biodiesels that are blended with UCO. Based on the data below, it should be possible to say that around 1.6 million tons of blended biodiesel is UCO based.

European gross inland deliveries of blended biodiesel – Eurostat
Units: Metric tons

	Belgium	Germany	Spain	France	Netherlands	UK	Total
2017	456	2,209	1,098	3,043	255	611	7,672
2018	445	2,318	1,242	2,850	425	1,012	8,292
2019	411	2,351	1,257	2,782	140	1,424	8,365
3-year average	**437**	**2,293**	**1,199**	**2,892**	**273**	**1,016**	**8,110**

European imports also play an important part in the UCOME supply chain. China is the largest importer and based on feedback from market participants, all the Chinese volumes are based on UCO and therefore, subject to blending to meet EU requirements, could be considered for usage in the European UCOME market. In 2019, there were just short of 1-mil tons per year of imports from China. Imports from other countries such as Argentina, Indonesia and Malaysia have been excluded as they are not considered to be UCO based. Southeast Asia exports are typically Palm Oil based i.e. for use in the Palm Oil Methyl Ester (PME) biodiesel market. Argentinian imports tend to be Soy based and therefore are used in the Soy Methyl Ester (SME) biodiesel market. The exchange has also excluded the volume of intra-EU imports into northwest Europe as there is insufficient data to show what percentage of that volume could be considered as UCO based biodiesel.

Total fatty acid methyl ester imports into the EU[11]
Units: Metric tons

Metric tons	2017	2018	2019	3-year average
China	410,616	462,911	979,596	617,708
Argentina	649,025	2,948,592	1,594,502	1,730,706
Indonesia	24,984	1,319,305	1,396,710	913,666
Malaysia	708,560	805,469	1,317,536	943,855
Non-EU imports	1,793,185	5,536,277	5,288,343	4,205,935

***Chinese imports are assumed to be 100% UCO; other origins are not UCO feedstock based**

European Gasoil/Diesel

The European Gasoil and Diesel markets are traded in USD and cents per metric ton.

European Low Sulphur Gasoil is so called because during the refining process it moves literally from being gas condensing on the chamber to a liquid. It sits in the middle of the range of densities in the barrel and includes transport diesel, heating oil and other gasoil. Transport diesel oil is used to power diesel engines in ships, buses, trucks, trains, cars and other industrial machinery[12].

Gasoil and Diesel are inextricably linked with refiners able to distil a barrel of crude oil to make gasoil and further refine it produce low sulphur diesel. The sulphur content of European Gasoil is currently 0.1% sulphur (1000ppm) whereas the standard low sulphur diesel market is 0.001% sulphur (10ppm). Gasoil and Diesel is therefore differentiated via the relative sulphur levels of each product. These products are collectively known as middle distillates. The Middle Distillates account for about 25% of the yield from a barrel of crude oil (depending on the quality of the crude oil). Some crude grades are more heavily distillate based, meaning that they yield a higher proportion of middle distillate products. Gasoil is primarily a medium distillate, distilling between 180°C and 380°C.

The low sulphur gasoil markets are split between a barge and cargo market in Northwest Europe. However, the low sulphur gasoil which is traded on ICE Futures Europe is a barge delivered contract in the trading hub of Amsterdam-Rotterdam-Antwerp (ARA) corridor of the Netherlands and Belgium.

Eurostat publishes statistics for road diesel covering refinery production, imports, exports and stocks. The Exchange has focused on the production and imports for diesel and gasoil since both products can be blended to produce the required European specifications. This data is produced by Eurostat on a monthly

[11] Eurostat – FAME deliveries into the EU
https://appsso.eurostat.ec.europa.eu/nui/show.do?query=BOOKMARK_DS-1158074_QID_2ED758CC_UID_-3F171EB0&layout=TIME,C,X,0;GEO,L,Y,0;NRG_BAL,L,Z,0;SIEC,L,Z,1;UNIT,L,Z,2;INDICATORS,C,Z,3;&zSelection=DS-1158074NRG_BAL,GID_OBS;DS-1158074INDICATORS,OBS_FLAG;DS-1158074SIEC,R5220B;DS-1158074UNIT,THS_T;&rankName1=UNIT_1_2_-1_2&rankName2=SIEC_1_2_-1_2&rankName3=NRG-BAL_1_2_-1_2&rankName4=INDICATORS_1_2_-1_2&rankName5=TIME_1_0_0_0&rankName6=GEO_1_2_0_1&sortC=ASC_-1_FIRST&rStp=&cStp=&rDCh=&cDCh=&rDM=true&cDM=true&footnes=false&empty=false&wai=false&time_mode=NONE&time_most_recent=false&lang=EN&cfo=%23%23%23%2C%23%23%23.%23%23%23

[12] IEA Energy Statistics Manual https://www.iea.org/stats/docs/statistics_manual.pdf (page 172 - Annexe 2)

basis. For northwest Europe we have used data for Belgium, France, Germany, Netherlands and Spain. For France and Spain, we have reduced the volumes by 50% for northwest Europe with the remaining 50% being considered as the Mediterranean which has been excluded from this analysis.

Refinery production (transformation output from refineries) of Diesel/Gasoil was 8.39 million tons per month on average over the three-year period up to and including December 2019. Imports over the same period into the same countries, was 4.69 million tons per month on average.

Full details of the refinery production and imports for Diesel/Gasoil are shown in **Appendix A.**

The ICE Low Sulphur Gasoil market is a low sulphur diesel market with a sulphur specification of 10ppm or 0.001% sulphur. The delivery basis for the ICE Gasoil futures contract is the barge market in the Amsterdam-Rotterdam-Antwerp (ARA) corridor in the Netherlands and Belgium. Due to the location of the storage facilities and refining in the region, volumes can be sold into the inland market via the barge river network with many of the refineries located along the Rhine connected via waterway. Therefore, the Exchange has used volumes for Belgium, Germany, France (reduced by 50%), the Netherlands and Spain (reduced by 50%) in its analysis.

Analysis of Deliverable Supply

The Commission defines 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.

Used Cooking Oil (UCO)

The exchange has used the Eurostat data on imports of waste oils (HS code 151800) as the basis of the analysis of deliverable supply. As the PRIMA assessment for UCO reflects imports from non-EU sources, the Exchange has excluded European UCO supply for the purposes of calculating deliverable supply. For non-EU imports, the exchange has used China, Malaysia, Saudi Arabia, Indonesia and U.S. imports into northwest Europe and has grouped the other smaller countries into "other". The "other" data category shown in table 1 is non-EU countries only. For northwest Europe, the exchange has defined this as Belgium, France, Germany, Netherlands, Spain and the United Kingdom. For Spain and France, the exchange has reduced the import volumes by 50% to reflect northwest Europe. The remaining 50% has been categorized as the Mediterranean and has been excluded from this analysis. UCO imports have grown sharply since 2017 and market participants estimate that UCO imports into the EU could reach 11-million tons per year by 2030, the largest increase being for the growth of HVO as that market develops. We have based our analysis on the data for the 3-year period 2017 to 2019 which we believe to be the most reflective estimate for imports. In a typical term agreement in the cash market there is a high degree of flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

Based on the data for the period 2017 to 2019, imports from non-EU sources were 1.235 million tons per year (or 102,916 tons per month or 1,029 contract equivalents). This has been used as the imported volumes which account for the deliverable supply for the European UCO market.

Used Cooking Oil Methyl Ester (UCOME)

The Exchange has used imports of fatty oil methyl esters from China into northwest Europe, which is considered as 100% of the supply. Imports from Malaysia, Indonesia and Argentina have been excluded since they are used in the manufacture of Palm Oil Methyl Ester or Soy Methyl Ester, which are two different feedstock-based biodiesel products.

Based on the three-year average data for the period 2017 to 2019 Eurostat data, the import volumes of fatty oil methyl esters from China was 617,708 tons. It is worth noting that the Exchange believes that the 2019 figure of 979,500 tons per year is likely to be more of the normal volumes as the market transitions to a low carbon fuel standard. However, for the purpose of this analysis, the three-year average data has been used. The exclusion of imports from other non-EU countries such as Malaysia, Indonesia and Argentina is a conservative approach for the determination of deliverable supply for UCOME. The reason for excluding supply from these countries is that in discussions with market participants, we understand that these volumes may not be purely UCO based and could be based on other feedstocks. For northwest Europe, the exchange has defined this as Belgium, France, Germany, Netherlands, Spain and the United Kingdom. For Spain and France, the exchange has reduced the import volumes by 50% to reflect northwest Europe. The remaining 50% has been categorized as the Mediterranean and has been excluded from this analysis.

The Argus assessment for UCOME is a fob ARA based value and therefore production volumes from the EU have also been included. For this purpose, the exchange has used the production data referred to by

Eurostat as calculated delivered volumes of blended biodiesel. The data published by the USDA[13] was used to calculate a percentage of the production that was based on used cooking oil. To do this, the Exchange calculated the percentage of UCO feedstock as a percentage of the total used for biodiesel and renewable diesel (HVO). Based on the data, the percentage of used cooking oil as a percentage of total feedstocks was around 20% using the three-year average data 2017-2019. The adjusted total blended biodiesel production volumes adjusted by 80% were added to the three-year average import data.

The exchange has calculated delivered volumes of blended biodiesel in northwest Europe is 8.1 million tons per year. Using the 20% figure, the exchange has calculated that about 1.6 million tons per year of European deliveries could be considered as UCO based biodiesel. Therefore, these volumes can be used in the production of UCOME. Total deliverable supply of UCOME is 617,708 of imports plus 1.6 million tons per year of production to give a total of 2.21 million tons per year or 184,809 tons per month or 1,848 contract equivalents (based on a contract size of 100 metric tons).

In a typical term agreement in the cash market there is a high degree of flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

Low Sulphur Gasoil

For the **low sulphur gasoil**, the exchange has used gasoil/diesel production and import volumes as produced by Eurostat. For northwest Europe, we have defined this as Belgium, France, Germany, the Netherlands and Spain. For France and Spain, we have reduced the volumes by 50% to reflect northwest Europe. The remaining 50% of the volumes have been excluded from this analysis. Diesel and gasoil are fungible products with production and imports being blended to specific grades and qualities to meet EU standards. Therefore, the Exchange has used the combined diesel and gasoil as the basis for determining the deliverable supply. Based on the data for the period January 2017 to December 2019, total imports were 4.69 million tons and refinery production was a further 8.3 million tons. Therefore, a total of 12.99 million tons has been calculated as the total deliverable supply. In a typical term agreement in the cash market there is a high degree of flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

Based on a deliverable supply for UCO of 102,916 tons per month or 1,029 contract equivalents (based on a futures lot size of 100 metric tons), the exchange proposes a spot month position limit of 225 lots for the **UCO T1 CIF ARA Excluding Duty (PRIMA) Futures** which equates to around 21.86% of the total monthly deliverable supply. Positions in this contract will aggregate into its own spot month limit which the exchange has calculated.

Positions in the **UCO T1 CIF ARA Excluding Duty (PRIMA) vs Low Sulphur Gasoil Futures** will aggregate into the UCO T1 CIF ARA Excluding Duty (PRIMA) Futures and the European Low Sulphur Gasoil Financial Futures (commodity code GX). The spot month position limit for the UCO T1 contract is 225 lots and the Low Sulphur Gasoil futures is 1,500 lots. Based on a deliverable supply of 102,916 tons per month or 1,029 contract equivalents for the UCO, the spot month limit of 225 contracts equates to 21.86% of the total monthly supply. Based on a deliverable supply of 12.99 million tons per month for the low sulphur gasoil or 12,990 contract equivalents (based on 1,000mt), the spot month limit of 1,500 contracts equates to 11.5% of the monthly deliverable supply.

Based on a deliverable supply for UCOME of 184,809 tons per month or 1,848 contract equivalents (100 metric tons), the exchange proposes a spot month position limit of 450 contracts for the **UCOME Biodiesel (RED Compliant) FOB ARA (Argus) Futures** which equates to 24.3% of the total monthly deliverable

[13] USDA report on European Biofuels – Table 9 Biodiesel and Renewable Diesel (HVO) page 26
https://apps.fas.usda.gov/newgainapi/api/report/downloadreportbyfilename?filename=Biofuels%20Annual_The%20Hague_EU-28_7-15-2019.pdf

supply. Positions in this contract will aggregate into its own spot month limit which the exchange has calculated.

Positions in the **UCOME Biodiesel (RED Compliant) FOB ARA (Argus) vs Low Sulphur Gasoil Futures** will aggregate into the UCOME Biodiesel (RED Compliant) FOB ARA (Argus) Futures and the European Low Sulphur Gasoil Financial Futures (commodity code GX). The spot month position limit for the UCOME contract is 450 lots and the Low Sulphur Gasoil futures is 1,500 lots. Based on a deliverable supply of 184,609 tons per month or 1,848 contract equivalents for the UCOME, the spot month limit of 450 contracts equates to 24.3% of the total monthly supply. Based on a deliverable supply of 12.99 million tons per month for the low sulphur gasoil or 12,990 contract equivalents (based on 1,000mt), the spot month limit of 1,500 contracts equates to 11.5% of the monthly deliverable supply.

Appendix A.
Imports of Diesel/Gasoil
Source: Eurostat
Units: Thousand metric tons

Imports	Belgium	Germany	Spain	France	Netherlands	Total
Jan-17	913	1,303	389	1,691	1,709	4,965
Feb-17	808	1,319	675	2,360	1,269	4,914
Mar-17	957	1,783	286	1,997	1,632	5,514
Apr-17	1,061	1,685	588	1,488	1,196	4,980
May-17	794	1,912	339	1,764	1,446	5,204
Jun-17	873	1,973	369	1,575	1,384	5,202
Jul-17	511	1,954	454	1,894	1,307	4,946
Aug-17	745	1,423	423	1,661	1,750	4,960
Sep-17	858	1,249	334	1,750	1,358	4,507
Oct-17	1,165	1,420	331	1,793	1,016	4,663
Nov-17	869	1,555	436	1,650	1,585	5,052
Dec-17	933	1,872	277	1,944	1,073	4,989
Jan-18	1,413	1,291	459	1,869	1,723	5,591
Feb-18	1,010	1,129	321	1,867	1,139	4,372
Mar-18	916	1,865	493	1,648	803	4,655
Apr-18	785	1,753	364	2,144	661	4,453
May-18	918	1,219	461	1,936	836	4,172
Jun-18	614	1,226	557	2,067	632	3,784
Jul-18	822	1,334	530	1,791	1,218	4,535
Aug-18	571	1,362	370	2,149	1,096	4,289
Sep-18	797	1,658	260	1,318	1,127	4,371
Oct-18	655	1,963	177	1,634	1,085	4,609
Nov-18	645	1,856	238	1,740	743	4,233
Dec-18	754	1,890	313	2,192	884	4,781
Jan-19	538	1,894	452	2,125	1,222	4,943
Feb-19	743	1,721	517	1,884	1,275	4,940
Mar-19	625	1,633	593	2,153	1,096	4,727
Apr-19	417	1,728	293	2,038	1,149	4,459
May-19	652	1,697	383	1,965	1,104	4,627
Jun-19	783	1,814	446	1,864	1,227	4,979
Jul-19	577	1,565	369	1,860	926	4,182
Aug-19	429	1,825	385	2,017	936	4,391
Sep-19	730	1,597	244	1,827	958	4,321
Oct-19	1,052	1,516	266	2,281	1,165	5,006
Nov-19	905	1,510	495	2,201	804	4,567
Dec-19	546	1,363	566	1,974	834	4,013
3-year average	**788**	**1,607**	**401**	**1,892**	**1,149**	**4,691**

***French and Spanish data reduced by 50%**

Refinery Production of Diesel/Gasoil
Source: Eurostat
Units: Thousand metric tons

Production	Belgium	Germany	Spain	France	Netherlands	Total
Jan-17	1,078	3,888	2,284	2,197	1,547	8,754
Feb-17	901	3,274	1,969	1,871	1,450	7,545
Mar-17	1,067	3,586	2,347	2,082	1,717	8,585
Apr-17	958	3,575	2,329	2,196	1,703	8,499
May-17	1,032	3,383	2,228	2,059	1,751	8,310
Jun-17	1,059	3,213	2,175	2,064	1,705	8,097
Jul-17	1,179	3,556	2,452	2,305	1,852	8,966
Aug-17	1,169	3,790	2,353	2,380	1,516	8,842
Sep-17	1,122	3,765	2,312	2,208	1,535	8,682
Oct-17	1,170	3,804	2,245	2,284	1,560	8,799
Nov-17	980	3,692	2,045	2,271	1,365	8,195
Dec-17	1,123	3,907	2,404	2,376	1,545	8,965
Jan-18	1,116	3,760	2,319	2,267	1,717	8,886
Feb-18	1,043	3,339	1,988	2,043	1,533	7,931
Mar-18	963	3,477	2,109	1,954	1,512	7,984
Apr-18	920	3,379	2,272	1,865	1,637	8,005
May-18	1,052	3,527	2,347	1,513	1,491	8,000
Jun-18	1,081	3,543	2,031	1,704	1,420	7,912
Jul-18	1,171	3,679	2,161	2,173	1,559	8,576
Aug-18	1,259	3,589	2,483	2,334	1,587	8,844
Sep-18	1,169	2,857	2,377	2,219	1,431	7,755
Oct-18	1,188	2,898	2,456	2,302	1,437	7,902
Nov-18	1,239	3,194	2,289	2,000	1,399	7,977
Dec-18	1,320	3,502	2,335	2,104	1,719	8,761
Jan-19	1,337	3,729	2,305	2,169	1,603	8,906
Feb-19	1,177	3,141	1,960	2,034	1,476	7,791
Mar-19	1,184	3,425	2,335	1,970	1,865	8,626
Apr-19	1,252	3,378	2,416	1,913	1,618	8,412
May-19	1,241	3,211	2,337	1,892	1,820	8,387
Jun-19	1,164	3,195	2,091	1,651	1,660	7,890
Jul-19	1,221	3,634	2,205	2,067	1,706	8,697
Aug-19	1,245	3,526	2,408	2,153	1,814	8,866
Sep-19	1,214	3,417	2,215	1,747	1,689	8,301
Oct-19	1,178	3,684	2,272	1,561	1,784	8,563
Nov-19	1,208	3,471	2,074	1,475	1,696	8,150
Dec-19	1,275	3,804	2,395	1,622	1,818	8,905
3-year average	**1,140**	**3,494**	**2,259**	**2,028**	**1,618**	**8,396**

*French and Spanish data reduced by 50%