

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 24-327 (2 of 2)

**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):** 08/27/24 **Filing Description:** Initial Listing of the UCO FOB ARA (Argus) Futures and UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

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

- |                                     |                                       |            |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/>            | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/>            | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/>            | Approval                              | § 40.3(a)  |
| <input type="checkbox"/>            | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/>            | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/>            | Swap Submission                       | § 39.5     |

**Official Product Name:** See filing.

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

- |                          |   |                      |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/> | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> | Approval  | § 40.5(a)            |
| <input type="checkbox"/> | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/> | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

August 27, 2024

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the UCO FOB ARA (Argus) Futures and UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures Contracts.  
NYMEX Submission No. 24-327 (2 of 2)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the UCO FOB ARA (Argus) Futures and UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures contracts (the “Contracts”) for trading on the CME Globex electronic platform (“CME Globex”) and for submission for clearing via CME ClearPort as noted effective on Sunday, September 15, 2024, for trade date Monday, September 16, 2024.

| <b>Contract Title</b>                                   | <b>UCO FOB ARA (Argus) Futures</b>   | <b>UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures</b> |
|---|--|---|
| <b>CME Globex and CME ClearPort Code</b>                | UCD  | UCG   |
| <b>Rulebook Chapter</b>                                 | 1249   | 1250  |
| <b>Settlement Type</b>                                  | Financial  |   |
| <b>Contract Size</b>                                    | 100 metric tons  |   |
| <b>Pricing Quotation</b>                                | U.S. dollars and cents per metric ton  |   |
| <b>Minimum Price Fluctuation</b>                        | \$0.001 per metric ton   |   |
| <b>Value per tick</b>                                   | \$0.10   |   |
| <b>Termination of Trading</b>                           | Trading terminates on the last business day of the contract month.   |   |
| <b>Listing Schedule</b>                                 | Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year. |   |
| <b>First Listed Month</b>                               | October 2024   |   |
| <b>Block Trade Minimum Threshold / Reporting Window</b> | 2 contracts – subject to a 15-minute reporting window  |   |
| <b>CME Globex Match Algorithm</b>                       | First-In, First-Out (FIFO)   |   |
| <b>Trading and Clearing Hours</b>                       | <b>CME Globex Pre-Open:</b> Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT  |   |

|  |  |
|--|--|
|  | <p><b>CME Globex:</b> Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT</p> <p><b>CME ClearPort:</b> Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. – 5:00 p.m. CT</p> |
|--|--|

Exhibit A provides NYMEX Chapters, Exhibit B provides the Position Limits, Position Accountability and Reportable Level Table. Exhibit C provides the Exchange fees. Exhibit D provides the NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table and the Cash Market Overview and the Analysis of Deliverable Supply is provided in Exhibit E.

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

- **Compliance with Rules:** Trading in the Contracts will be subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews.
- **Contract Not Readily Subject to Manipulation:** The Contracts are not readily susceptible to manipulation and are based on the liquidity and robustness of the underlying cash markets.
- **Prevention of Market Disruption:** Trading in the Contracts will be subject to the Rules of NYMEX which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive 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 contract specifications, terms and conditions, as well as daily trading volume, open interest and price information for the Contracts.
- **Daily Publication of Trading Information:** The Exchange will publish information on contract 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 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 required 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, which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.

- **Protection of Market Participants:** Chapters 4 and 5 of the Rulebook contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in the Contracts.
- **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 rules. 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 these Contracts is 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. The rules in Chapter 6 allow all nonmembers 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 the rules in 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 the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
 Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapters  
 Exhibit B: Position Limits, Position Accountability and Reportable Level Table  
 Exhibit C: Exchange Fees  
 Exhibit D: NYMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table  
 Exhibit E: Cash Market Overview and the Analysis of Deliverable Supply

**Exhibit A  
NYMEX Rulebook**

**Chapter 1249  
UCO FOB ARA (Argus) Futures**

**1249100. 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.

**1249101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the mean of the bid and ask quotations from the "Argus biofuels report" under the heading "Feedstock price" and "Used Cooking Oil for the "UCO fob ARA range" for each day that is determined during the settlement period.

**1249102. TRADING SPECIFICATIONS**

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

**1249102.A. Trading Schedule**

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

**1249102.B. Trading Unit**

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

**1249102.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.

**1249102.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.

**1249102.E. Termination of Trading**

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

**1249103. 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.

**1249104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1250 UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures

### 1250100. 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.

### 1250101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mean of the bid and ask quotations from the "Argus biofuels report" under the heading "Feedstock price" and "Used Cooking Oil" for the "UCO fob ARA range" 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 contract month will be used. 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.

### 1250102. TRADING SPECIFICATIONS

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

#### 1250102.A. Trading Schedule

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

#### 1250102.B. Trading Unit

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

#### 1250102.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.

#### 1250102.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.

#### 1250102.E. Termination of Trading

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

### 1250103. 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.

### 1250104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

**Exhibit B**  
**NYMEX Rulebook**  
**Chapter 5**  
**(“Trading Qualifications and Practices”)**  
**Position Limits, Position Accountability and Reportable Level Table**  
(attached under separate cover)

**Exhibit C**  
**Exchange Fees**

|                                       | <b>Member</b> | <b>Non-Member</b> |
|---------------------------------------|---------------|-------------------|
| CME Globex                            | \$0.85        | \$1.35            |
| EFP                                   | \$0.85        | \$1.35            |
| Block                                 | \$0.85        | \$1.35            |
| EFR/EOO                               | \$0.85        | \$1.35            |
| <b>Processing Fees</b>                |               |                   |
|                                       | <b>Member</b> | <b>Non-Member</b> |
| Cash Settlement                       | \$010         | \$0.10            |
|                                       | <b>Fee</b>    |                   |
| Facilitation Fee                      | \$0.60        |                   |
| Give-Up Surcharge                     | \$0.05        |                   |
| Position Adjustment/Position Transfer | \$0.10        |                   |

Exhibit D

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

(additions underscored)

| Instrument  | Globex Symbol | Outrights                          |                    |                   | Spreads            |                             |
|---|---------------|------------------------------------|--------------------|-------------------|--------------------|-----------------------------|
|   |               | Globex Non-Reviewable Ranges (NRR) | NRR: Globex Format | NRR:Minimum Ticks | NRR: Globex Format | NRR: Outright Minimum Ticks |
| <u>UCO FOB ARA (Argus) Futures</u>                        | <u>UCD</u>    | <u>\$2.00 per metric ton</u>       | <u>2000</u>        | <u>2000</u>       | <u>N/A</u>         | <u>N/A</u>                  |
| <u>UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures</u> | <u>UCG</u>    | <u>\$2.00 per metric ton</u>       | <u>2000</u>        | <u>2000</u>       | <u>N/A</u>         | <u>N/A</u>                  |



**Exhibit E**  
**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”) the initial listing of the UCO FOB ARA (Argus) Futures and UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures contracts (the “Contracts”) for trading on the CME Globex electronic platform (“CME Globex”) and for submission for clearing via CME ClearPort as noted below.

| <b>Contract Title</b>                    | <b>UCO FOB ARA (Argus) Futures</b> | <b>UCO FOB ARA (Argus) vs. Low Sulphur Gasoil Futures</b> |
|--|------------------------------------|---|
| <b>CME Globex and CME ClearPort Code</b> | UCD                                | UCG   |
| <b>Rulebook Chapter</b>                  | 1249                               | 1250  |

NYMEX conducted a review of the underlying cash market and deliverable supply of UCO and Low Sulphur Gasoil in Northwest Europe.

**Data sources**

The **Eurostat**<sup>1</sup> data is compiled by the statistical office of the European Union (EU) 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.

**Argus Media**

Argus Media (Argus) is a price reporting service utilized for the calculation of the final settlement price for the futures contracts. Argus uses a market appropriate methodology to assess prices in the markets it covers. Argus consults with a range of participants involved in different markets and publishes methodologies for each price report on its website. 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.<sup>2</sup>

**Market Overview**

**Used cooking oil** is a waste product that is used in the production of both biodiesel and hydrotreated vegetable oil (HVO). The latter is a drop-in alternative to road transport diesel whereas biodiesel is a blended biofuel that is limited by a blend wall restriction in terms of the percentage of biofuels that can be blended.

UCO is one of the important feedstocks to the biofuels and renewable diesel markets. The European fob ARA market is a key assessment and reflects the price of European UCO. Typically, shipments are negotiated in barges of 500mt to 1,000mt but more commonly traded in the smaller sizes.

Under the Renewable Energy Directive, there is a blending mandate for the volume of used cooking oils that must be blended into the biofuels market. Based on the latest version of the Directive (RED III), the proposal is to increase the mandate for feedstocks derived from non-food sources such as waste oils to 5.5%. There is also a blending target of 1% for renewable fuels of non-biological origin (mainly renewable

<sup>1</sup> <http://ec.europa.eu/eurostat>

<sup>2</sup> <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD391.pdf>

hydrogen and synthetic fuels or e-fuels) from 2030 onwards.<sup>3</sup> Each member state will have the choice between achieving an overall binding target to reduce greenhouse gas intensity in transport by 14.5% or achieve a binding share of at least 29% renewables in final energy consumption in the transport sector by 2030. RED III is expected to be signed into law by 2025.

Collectors play a key role in the waste market and typically have agreements with restaurant outlets and fast-food chains. Waste feedstocks like used cooking oil is exported to markets like the EU and the U.S. where it is further processed and blended into products like biodiesel or further refined to make high quality renewable diesel which can be blended to a much higher percentage than the traditional biodiesel markets. Southeast Asia is a major exporter of UCO, but other suppliers include the U.S., Middle East plus the EU itself. The Argus fob ARA market reflects both domestic supply as well as capturing the import volumes that are sold into the European market.

Eurostat provides data on the volume of UCO moved between the EU-27 member states into countries in northwest Europe. For the purposes of defining northwest Europe, the Exchange utilized data for Germany, France, Belgium, the Netherlands, and Spain. The data for France and Spain has been reduced by 50% to reflect an estimation of the volumes imported into northwest Europe with the remaining 50% classified as Mediterranean imports.

The Eurostat data for used cooking oil is calculated in kilograms so the Exchange has converted this to metric tons using a factor of 1kg = 0.001 tons. Based on the Eurostat data for the intra-EU volume into Germany, France, Belgium, the Netherlands, and Spain and after the relevant reductions to the French and Spanish data have been applied, the total volume of UCO imports was 102,532 tons per month using the average period from June 2021 to May 2024 inclusive. The data breakdown by month is shown in **Exhibit A**.

Used cooking oil is imported into the EU from a variety of international origins across southeast Asia, the Middle East, South America, and the U.S. The Exchange utilized Eurostat data for the purposes of calculating the volume of imports for UCO into Belgium, France, Germany, the Netherlands, and Spain. As was the case for the intra-European trade, the Exchange has incorporated a reduction to the France and Spain data of 50% to reflect northwest Europe with the remaining 50% as the Mediterranean.

Based on the Eurostat data, total imports of UCO from China, Malaysia, Indonesia, Saudi Arabia, and the U.S. was 90,862 tons per month using the data for the reference period June 2021 to May 2024 inclusive. The full detailed breakdown of the data is shown in **Exhibit A**.

Total UCO imports into northwest Europe plus the intra-EU imports into northwest Europe can be estimated around 194,019 tons per month or 2.33 million tons per year.

The **European Gasoil and Diesel** markets are traded in U.S. dollars and cents per metric ton.

European Low Sulphur Gasoil is named as such because during the refining process it moves literally from being gas condensing on the chamber to a liquid. In addition, it falls 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.<sup>4</sup>

Gasoil and Diesel are inextricably linked with refiners able to distil a barrel of crude oil to make gasoil and further refine it to produce low sulphur diesel. The sulphur content of European Gasoil is currently 0.1%

---

<sup>3</sup> <https://sustainablefutures.linklaters.com/post/102ipy5/european-renewable-energy-directive-red-iii-updated-ambitious-targets-to-boost>

<sup>4</sup> IEA Energy Statistics Manual <https://iea.blob.core.windows.net/assets/67fb0049-ec99-470d-8412-1ed9201e576f/EnergyStatisticsManual.pdf> (page 172 - Annexe 2)

sulphur (1000ppm) whereas the standard low sulphur diesel market is 0.001% sulphur (10ppm). Gasoil and Diesel are 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 available 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 basis. For northwest Europe we have used data for Belgium, France, Germany, Netherlands, and Spain. For France and Spain, a reduction of 50% has been made to France and Spain to account 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 7.944 million tons per month on average over the three-year period up to and including April 2024. Imports over the same period into the same countries as the Exchange used for the calculation of production, was 4.076 million tons per month on average.

Full details of the refinery production and imports for diesel/gasoil are shown in **Exhibit B**.

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

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the 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."

For **UCO**, the Exchange has defined deliverable supply as the intra-European trade into northwest Europe plus the volume of imports into the region. The Exchange defines northwest Europe as Belgium, France, Germany, the Netherlands, and Spain. The volumes for France and Spain have been reduced by 50% to reflect the volumes for northwest Europe with the remaining 50% being categorized as the Mediterranean. Total EU supply to northwest Europe was 102,532 tons per month on average over the period from June 2021 to May 2024.

There is a steady flow of intra-European UCO trade into northwest Europe coupled with a rising volume of imports from countries in Asia, the Middle East, and the U.S. The Exchange utilized data for imports from China, Indonesia, and Malaysia as these countries are the highest volume exporters to Europe and the basis of calculation that other agencies and the price reporting agencies use to determine the volume of UCO flows internationally into Europe.<sup>5</sup> Data from the U.S. and Saudi Arabia has also been used based on market feedback of higher flows coming in from these countries. Total imports of UCO from the selected countries reached 90,881.05 tons per month on average over the period from June 2021 to May 2024.

For the **low sulphur gasoil**, the Exchange utilized 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, the Exchange 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 utilized the combined diesel and gasoil as the basis for determining the deliverable supply. Based on the data for the period May 2021 to April 2024, total imports were 4.076 million tons and refinery production was a further 7.944 million tons. Therefore, a total of 12.020 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.

Positions in the **UCO FOB ARA (Argus) Futures** will aggregate into itself. The deliverable supply of UCO into northwest Europe based on domestic EU supply plus international imports was 193,413 tons per month over the period June 2021 to May 2024 inclusive. Using a contract size of 1 contract = 100 metric tons this equates to 1,934 contract equivalents (rounded up). The Exchange proposes a spot month position limit of 400 contracts which equates to 20.68% of the total monthly deliverable supply.

Positions in the **UCO FOB ARA (Argus) vs Low Sulphur Gasoil Futures** will aggregate into the UCO FOB ARA (Argus) Futures and the European Low Sulphur Gasoil Financial Futures contract (Commodity Code: GX). The deliverable supply of UCO into northwest Europe based on domestic EU supply plus international imports was 193,413 tons per month over the period June 2021 to May 2024 inclusive. Using a contract size of 1 contract = 100 metric tons this equates to 1,934 contract equivalents (rounded up). The Exchange proposes a spot month position limit of 400 contracts which equates to 20.68% of the total monthly deliverable supply.

For low sulphur gasoil, the total volume of European gasoil based on the level of production and imports was 12.020 million tons or 12,020 contracts using the contract size of 1,000 mt. The spot month position

---

<sup>5</sup> <https://theicct.org/wp-content/uploads/2022/02/Europe-Fact-Sheet-%E2%80%93-UCO-potential.pdf>

limit for the European Low Sulphur Gasoil Financial Futures contract is 1,500 contracts which equates to around 12.48% of the total monthly deliverable supply for low sulphur gasoil of 12.020 million tons.

Exhibit A.

**Table 1: Intra-EU UCO supply to northwest Europe<sup>6</sup>**

**Source: Eurostat**

**Volumes: Metric tons (converted from KG (1mt = 1,000kg))**

| <b>EU imports into:</b> | <b>Belgium</b> | <b>France</b> | <b>Netherlands</b> | <b>Germany</b> | <b>Spain</b> | <b>Adjusted Import NWE from EU-27</b> |
|-------------------------|----------------|---------------|--------------------|----------------|--------------|---------------------------------------|
| Jun-21                  | 4,373.85       | 224.93        | 60,601.44          | 5,667.36       | 49,910.35    | 95,710.30                             |
| Jul-21                  | 4,013.36       | 448.09        | 79,041.27          | 6,051.96       | 40,478.57    | 109,569.91                            |
| Aug-21                  | 3,369.35       | 639.89        | 57,517.05          | 5,328.68       | 43,020.28    | 88,045.15                             |
| Sep-21                  | 3,566.02       | 433.18        | 91,167.67          | 5,901.48       | 67,137.32    | 134,420.42                            |
| Oct-21                  | 2,920.10       | 465.15        | 50,190.13          | 5,092.12       | 58,357.11    | 87,613.47                             |
| Nov-21                  | 3,468.00       | 762.42        | 44,781.58          | 7,464.11       | 50,978.22    | 81,584.01                             |
| Dec-21                  | 9,118.44       | 644.54        | 78,774.16          | 6,055.87       | 48,465.71    | 118,503.60                            |
| Jan-22                  | 2,591.23       | 639.42        | 71,990.42          | 5,415.51       | 41,349.38    | 100,991.57                            |
| Feb-22                  | 4,998.63       | 789.27        | 60,668.82          | 5,419.93       | 49,311.83    | 96,137.93                             |
| Mar-22                  | 4,641.47       | 1,180.50      | 76,538.93          | 5,996.79       | 40,581.95    | 108,058.41                            |
| Apr-22                  | 1,200.58       | 551.82        | 55,142.28          | 2,203.95       | 50,795.23    | 84,220.34                             |
| May-22                  | 4,010.48       | 852.47        | 94,781.61          | 1,854.69       | 64,875.68    | 133,510.87                            |

<sup>6</sup> Eurostat data – NW Europe UCO imports – (HS code 15180095)

<http://ec.europa.eu/eurostat/comext/newxtweb/getquery.do?queryID=101074796&queryName=/UCOEU&datasetID=DS-059322&keepsessionkey=true>

|        |           |          |            |           |           |            |
|--------|-----------|----------|------------|-----------|-----------|------------|
| Jun-22 | 1,662.82  | 794.07   | 72,732.81  | 2,403.68  | 55,719.26 | 105,055.98 |
| Jul-22 | 2,202.26  | 339.69   | 79,916.17  | 3,532.16  | 67,436.92 | 119,538.90 |
| Aug-22 | 4,651.58  | 1,054.95 | 86,946.99  | 10,983.03 | 57,996.06 | 132,107.10 |
| Sep-22 | 14,568.53 | 781.80   | 102,570.68 | 5,350.03  | 62,846.81 | 154,303.54 |
| Oct-22 | 7,249.43  | 864.16   | 85,117.98  | 5,147.48  | 59,739.78 | 127,816.85 |
| Nov-22 | 17,353.60 | 613.40   | 78,950.80  | 7,489.49  | 46,577.89 | 127,389.54 |
| Dec-22 | 11,484.78 | 319.01   | 79,416.30  | 5,650.46  | 49,422.09 | 121,422.09 |
| Jan-23 | 10,466.53 | 713.56   | 66,519.02  | 4,787.49  | 15,185.40 | 89,722.52  |
| Feb-23 | 1,537.46  | 210.33   | 62,019.31  | 3,683.32  | 22,310.54 | 78,500.53  |
| Mar-23 | 20,266.99 | 895.34   | 79,185.23  | 7,001.95  | 35,063.10 | 124,433.38 |
| Apr-23 | 4,481.18  | 525.41   | 69,432.96  | 5,689.99  | 29,099.42 | 94,416.55  |
| May-23 | 2,090.76  | 247.89   | 69,646.48  | 6,225.51  | 38,899.25 | 97,536.32  |
| Jun-23 | 2,044.23  | 539.31   | 62,181.69  | 4,790.60  | 15,244.22 | 76,908.28  |
| Jul-23 | 3,486.12  | 504.64   | 46,952.88  | 5,020.84  | 9,407.08  | 60,415.70  |
| Aug-23 | 11,324.01 | 462.78   | 72,734.93  | 5,811.18  | 17,217.07 | 98,710.04  |
| Sep-23 | 5,645.24  | 579.04   | 71,967.41  | 5,060.32  | 32,107.45 | 99,016.21  |
| Oct-23 | 4,491.84  | 785.47   | 84,831.18  | 4,278.37  | 38,463.49 | 113,225.88 |
| Nov-23 | 3,125.67  | 532.36   | 60,507.98  | 5,809.38  | 20,455.55 | 79,936.98  |
| Dec-23 | 7,221.34  | 367.59   | 55,619.87  | 2,359.51  | 33,998.30 | 82,383.66  |
| Jan-24 | 3,024.95  | 460.61   | 91,259.75  | 6,847.31  | 66,386.10 | 134,555.36 |

|                       |                 |               |                  |                 |                  |                   |
|-----------------------|-----------------|---------------|------------------|-----------------|------------------|-------------------|
| Feb-24                | 4,218.33        | 542.88        | 54,958.89        | 4,959.71        | 22,064.68        | 75,440.70         |
| Mar-24                | 5,598.58        | 162.74        | 58,624.89        | 3,499.58        | 44,170.44        | 89,889.64         |
| Apr-24                | 6,181.33        | 10.64         | 57,209.90        | 6,715.70        | 42,879.86        | 91,552.18         |
| May-24                | 7,588.20        | 865.16        | 49,733.88        | 5,358.26        | 30,773.16        | 78,499.51         |
| <b>3-year average</b> | <b>5,839.92</b> | <b>577.90</b> | <b>70,006.48</b> | <b>5,302.99</b> | <b>42,186.82</b> | <b>102,531.76</b> |

**Table 2: UCO imports into the northwest Europe<sup>7</sup>**

**Source: Eurostat**

**Volumes: Metric tons ((converted from KG (1mt = 1,000kg))**

|        | <b>China</b> | <b>Indonesia</b> | <b>Malaysia</b> | <b>Saudi Arabia</b> | <b>USA</b> | <b>Total Adjusted Imports</b> |
|--------|--------------|------------------|-----------------|---------------------|------------|-------------------------------|
| Jun-21 | 26,357.59    | 30,605.46        | 5,785.73        | 6,170.34            | 3,456.88   | 72,376.00                     |
| Jul-21 | 36,088.04    | 45,660.42        | 24,822.64       | 3,788.71            | 1,666.66   | 112,026.47                    |
| Aug-21 | 37,264.84    | 33,407.99        | 16,335.22       | 6,846.92            | 1,445.75   | 95,300.73                     |
| Sep-21 | 59,281.14    | 38,053.60        | 36,714.43       | 4,045.85            | 390.27     | 138,485.28                    |
| Oct-21 | 41,549.09    | 27,490.10        | 24,168.59       | 5,381.17            | 2,373.93   | 100,962.88                    |
| Nov-21 | 21,845.64    | 22,471.85        | 10,871.79       | 8,312.13            | 3,284.48   | 66,785.90                     |
| Dec-21 | 43,498.17    | 30,231.34        | 17,449.93       | 3,699.50            | 568.57     | 95,447.50                     |
| Jan-22 | 45,591.04    | 19,623.39        | 19,458.29       | 7,622.74            | 2,606.61   | 94,902.07                     |
| Feb-22 | 42,832.09    | 12,427.35        | 12,351.82       | 4,759.80            | 96.56      | 72,467.62                     |
| Mar-22 | 48,730.58    | 30,207.71        | 7,884.98        | 8,947.36            | 72.82      | 95,843.46                     |
| Apr-22 | 57,456.03    | 15,120.61        | 13,658.37       | 4,603.22            | 107.46     | 90,945.70                     |
| May-22 | 70,070.04    | 24,094.34        | 23,627.97       | 6,042.07            | 6,539.66   | 130,374.06                    |
| Jun-22 | 51,828.45    | 13,736.27        | 17,631.84       | 5,262.62            | 4,610.26   | 93,069.43                     |
| Jul-22 | 68,160.76    | 14,193.94        | 18,918.13       | 6,745.14            | 8,129.81   | 116,147.77                    |
| Aug-22 | 56,975.86    | 23,677.87        | 19,321.42       | 6,240.95            | 8,077.03   | 114,293.12                    |
| Sep-22 | 114,751.29   | 23,825.12        | 25,414.22       | 7,656.12            | 168.85     | 171,815.61                    |
| Oct-22 | 52,783.56    | 6,875.71         | 28,373.55       | 10,265.60           | 268.67     | 98,567.08                     |
| Nov-22 | 61,344.72    | 22,698.99        | 17,015.73       | 6,993.19            | 254.91     | 108,307.54                    |
| Dec-22 | 25,938.93    | 14,993.27        | 48,106.22       | 5,945.89            | 38.38      | 95,022.68                     |
| Jan-23 | 20,257.06    | 7,280.48         | 33,065.50       | 9,652.33            | 439.71     | 70,695.08                     |
| Feb-23 | 24,325.44    | 12,067.26        | 14,846.19       | 6,528.99            | 116.83     | 57,884.71                     |

<sup>7</sup> Eurostat data – UCO imports to the EU by origin – (HS code 151800)

<http://ec.europa.eu/eurostat/comext/newxtweb/getquery.do?queryID=101075131&queryName=/Used Cooking Oil Imports into EU/UCOImportsAsia&datasetID=DS-059322&keepsessionkey=true>

|                       |                  |                  |                  |                 |                 |                  |
|-----------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| Mar-23                | 57,926.09        | 18,711.91        | 20,819.72        | 5,893.67        | 294.79          | 103,646.17       |
| Apr-23                | 29,329.60        | 21,859.51        | 32,073.91        | 7,538.02        | 341.22          | 91,142.26        |
| May-23                | 49,519.64        | 19,788.52        | 25,327.84        | 5,808.24        | 325.83          | 100,770.07       |
| Jun-23                | 30,734.58        | 10,334.72        | 23,967.78        | 6,937.16        | 268.63          | 72,242.87        |
| Jul-23                | 18,997.79        | 12,945.31        | 11,811.00        | 7,638.59        | 207.76          | 51,600.45        |
| Aug-23                | 17,635.24        | 15,542.85        | 28,432.27        | 9,035.71        | 303.1           | 70,949.17        |
| Sep-23                | 37,617.35        | 10,969.62        | 30,474.97        | 7,061.55        | 168.48          | 86,291.97        |
| Oct-23                | 50,102.44        | 16,239.54        | 32,165.89        | 6,751.53        | 331.88          | 105,591.27       |
| Nov-23                | 18,644.13        | 7,864.25         | 20,721.38        | 6,651.60        | 133.87          | 54,015.23        |
| Dec-23                | 31,093.30        | 7,621.86         | 23,072.59        | 5,346.90        | 225.08          | 67,359.72        |
| Jan-24                | 59,347.72        | 12,815.92        | 32,999.60        | 5,022.16        | 512.01          | 110,697.40       |
| Feb-24                | 19,798.42        | 5,978.64         | 25,064.17        | 3,652.68        | 443.82          | 54,937.72        |
| Mar-24                | 13,806.74        | 13,959.39        | 36,677.30        | 9,332.10        | 609.04          | 74,384.56        |
| Apr-24                | 22,130.43        | 11,402.41        | 27,858.81        | 8,519.10        | 3,708.26        | 73,619.00        |
| May-24                | 6,402.04         | 10,369.82        | 34,010.19        | 8,737.39        | 3,229.85        | 62,749.29        |
| <b>3-year average</b> | <b>40,833.77</b> | <b>18,476.31</b> | <b>23,369.44</b> | <b>6,651.03</b> | <b>1,550.49</b> | <b>90,881.05</b> |

(The data for France and Spain is included and reduced by 50% to reflect NW Europe)



Exhibit B.

**Table 3: European Refinery Production of Diesel/Gasoil<sup>8</sup>**

Source: Eurostat

Volumes: Thousand tons

| Low Sulphur Gasoil Production |         |         |         |         |             |                     |
|-------------------------------|---------|---------|---------|---------|-------------|---------------------|
|                               | Belgium | Germany | Spain   | France  | Netherlands | Adjusted Production |
| May-21                        | 1,198.6 | 3,147.3 | 1,851.0 | 1,258.0 | 1,934.9     | 7,835.3             |
| Jun-21                        | 1,180.3 | 3,047.9 | 1,735.3 | 1,256.0 | 1,757.0     | 7,480.8             |
| Jul-21                        | 1,230.2 | 3,270.5 | 2,177.0 | 1,436.0 | 1,910.5     | 8,217.7             |
| Aug-21                        | 1,294.6 | 3,425.7 | 2,140.8 | 1,529.0 | 2,022.5     | 8,577.7             |
| Sep-21                        | 1,221.5 | 3,049.5 | 2,081.9 | 1,313.0 | 1,980.6     | 7,949.1             |
| Oct-21                        | 1,317.6 | 3,603.2 | 1,986.6 | 1,237.0 | 2,074.0     | 8,606.6             |
| Nov-21                        | 1,253.9 | 3,683.1 | 2,108.1 | 1,357.0 | 1,978.9     | 8,648.5             |
| Dec-21                        | 1,141.2 | 3,774.2 | 2,230.6 | 1,407.0 | 1,863.0     | 8,597.2             |
| Jan-22                        | 1,133.3 | 3,458.0 | 2,154.9 | 1,329.0 | 1,670.0     | 8,003.2             |
| Feb-22                        | 1,013.2 | 3,246.7 | 1,962.6 | 1,083.0 | 1,372.4     | 7,155.1             |
| Mar-22                        | 936.0   | 3,582.8 | 2,031.7 | 1,483.0 | 1,667.2     | 7,943.4             |
| Apr-22                        | 685.6   | 3,680.3 | 2,215.7 | 1,373.0 | 1,633.3     | 7,793.6             |
| May-22                        | 985.5   | 3,526.3 | 2,386.7 | 1,429.0 | 1,518.3     | 7,938.0             |
| Jun-22                        | 1,187.8 | 3,657.0 | 2,212.5 | 1,380.0 | 1,537.8     | 8,178.9             |
| Jul-22                        | 1,276.1 | 3,727.4 | 2,310.3 | 1,622.0 | 1,853.7     | 8,823.3             |
| Aug-22                        | 1,274.1 | 3,421.0 | 2,221.9 | 1,778.0 | 1,895.1     | 8,590.1             |
| Sep-22                        | 1,241.4 | 3,489.3 | 2,091.2 | 1,401.0 | 1,439.7     | 7,916.5             |
| Oct-22                        | 1,125.9 | 3,773.9 | 1,994.3 | 741.0   | 1,673.3     | 7,940.7             |
| Nov-22                        | 1,029.7 | 3,644.9 | 2,067.1 | 1,449.0 | 1,552.1     | 7,984.7             |
| Dec-22                        | 1,035.3 | 3,815.1 | 2,412.7 | 1,771.0 | 1,926.1     | 8,868.4             |
| Jan-23                        | 1,193.4 | 3,465.9 | 2,272.1 | 1,753.0 | 1,825.1     | 8,496.8             |
| Feb-23                        | 1,090.8 | 3,109.9 | 1,968.4 | 1,586.0 | 1,573.5     | 7,551.4             |
| Mar-23                        | 1,233.4 | 3,093.0 | 2,071.9 | 915.0   | 1,636.4     | 7,456.3             |
| Apr-23                        | 1,130.1 | 2,828.7 | 2,237.9 | 1,055.0 | 1,801.2     | 7,406.4             |
| May-23                        | 1,121.1 | 3,022.3 | 2,117.3 | 1,633.0 | 1,570.9     | 7,589.5             |
| Jun-23                        | 1,076.3 | 3,158.7 | 2,102.0 | 1,668.0 | 1,372.9     | 7,493.0             |
| Jul-23                        | 1,216.1 | 3,269.2 | 2,192.9 | 1,787.0 | 1,535.8     | 8,011.0             |
| Aug-23                        | 1,220.3 | 3,336.2 | 2,293.1 | 1,803.0 | 1,645.3     | 8,249.8             |
| Sep-23                        | 1,088.4 | 2,952.6 | 2,136.7 | 1,706.0 | 1,745.2     | 7,707.5             |

<sup>8</sup> [https://doi.org/10.2908/NRG\\_CB\\_OILM](https://doi.org/10.2908/NRG_CB_OILM)

|                       |                |                |                |                |                |                |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Oct-23                | 1,087.1        | 2,877.2        | 2,013.2        | 1,572.0        | 1,743.4        | 7,500.4        |
| Nov-23                | 1,035.5        | 2,889.5        | 1,972.9        | 1,566.0        | 1,619.6        | 7,314.0        |
| Dec-23                | 1,244.5        | 3,395.4        | 2,210.6        | 1,628.0        | 1,745.4        | 8,304.6        |
| Jan-24                | 1,196.6        | 3,591.8        | 2,290.7        | 1,371.0        | 1,686.1        | 8,305.4        |
| Feb-24                | 1,130.8        | 3,542.9        | 2,132.1        | 1,388.0        | 1,459.2        | 7,893.0        |
| Mar-24                | 1,241.1        | 3,638.4        | -              | 1,318.0        | 1,537.9        | 7,076.4        |
| Apr-24                | 1,223.3        | 3,590.3        | -              | 1,348.0        | 1,104.9        | 6,592.5        |
| <b>3-year average</b> | <b>1,147.0</b> | <b>3,383.0</b> | <b>2,010.7</b> | <b>1,436.9</b> | <b>1,690.6</b> | <b>7,944.4</b> |

(The data for France and Spain is included and reduced by 50% to reflect NW Europe)

**Table 4: European Imports of Diesel/Gasoil<sup>9</sup>**

Source: Eurostat

Volume: Thousand tons

| Low Sulphur Gasoil Imports |         |         |       |         |             |                  |
|----------------------------|---------|---------|-------|---------|-------------|------------------|
|                            | Belgium | Germany | Spain | France  | Netherlands | Adjusted Imports |
| May-21                     | 510.5   | 1,489.9 | 603.0 | 2,068.0 | 1,007.9     | 4,343.8          |
| Jun-21                     | 446.4   | 1,347.4 | 455.7 | 1,892.0 | 850.0       | 3,817.6          |
| Jul-21                     | 361.1   | 1,640.1 | 521.8 | 1,727.0 | 603.7       | 3,729.3          |
| Aug-21                     | 562.3   | 1,371.4 | 623.9 | 1,854.0 | 815.3       | 3,987.9          |
| Sep-21                     | 629.5   | 1,438.8 | 455.0 | 1,564.0 | 428.4       | 3,506.2          |
| Oct-21                     | 695.3   | 1,566.8 | 585.8 | 2,257.0 | 946.0       | 4,629.4          |
| Nov-21                     | 528.3   | 1,696.0 | 515.8 | 2,457.0 | 731.3       | 4,442.1          |
| Dec-21                     | 485.8   | 1,464.3 | 472.3 | 1,898.0 | 687.1       | 3,822.3          |
| Jan-22                     | 506.1   | 1,211.3 | 579.1 | 1,814.0 | 1,277.8     | 4,191.8          |
| Feb-22                     | 590.1   | 902.5   | 397.5 | 1,754.0 | 720.2       | 3,288.6          |
| Mar-22                     | 906.2   | 1,434.5 | 273.1 | 1,683.0 | 504.0       | 3,822.7          |
| Apr-22                     | 930.7   | 1,140.9 | 403.0 | 1,592.0 | 1,128.0     | 4,197.1          |
| May-22                     | 806.0   | 894.5   | 420.6 | 1,733.0 | 847.6       | 3,624.8          |
| Jun-22                     | 531.9   | 1,065.2 | 427.7 | 1,532.0 | 1,147.7     | 3,724.6          |
| Jul-22                     | 524.1   | 1,117.3 | 369.8 | 1,861.0 | 910.7       | 3,667.5          |
| Aug-22                     | 529.3   | 1,687.3 | 242.8 | 1,624.0 | 881.1       | 4,031.1          |
| Sep-22                     | 590.5   | 1,558.5 | 350.8 | 1,559.0 | 857.8       | 3,961.6          |
| Oct-22                     | 575.3   | 1,489.7 | 339.3 | 2,744.0 | 1,250.1     | 4,856.7          |
| Nov-22                     | 455.5   | 1,455.2 | 420.4 | 2,145.0 | 1,218.3     | 4,411.7          |

<sup>9</sup> [https://doi.org/10.2908/NRG\\_CB\\_OILM](https://doi.org/10.2908/NRG_CB_OILM)

|                       |              |                |              |                |                |                |
|-----------------------|--------------|----------------|--------------|----------------|----------------|----------------|
| Dec-22                | 755.1        | 1,669.9        | 546.4        | 1,841.0        | 1,974.3        | 5,593.0        |
| Jan-23                | 595.7        | 1,721.3        | 409.6        | 1,904.0        | 1,381.0        | 4,854.8        |
| Feb-23                | 610.1        | 846.3          | 472.7        | 1,580.0        | 1,734.5        | 4,217.2        |
| Mar-23                | 516.6        | 1,152.8        | 340.5        | 1,458.0        | 1,035.8        | 3,604.4        |
| Apr-23                | 566.7        | 1,406.5        | 475.3        | 2,091.0        | 1,213.6        | 4,470.0        |
| May-23                | 764.7        | 1,922.8        | 565.0        | 1,674.0        | 1,077.9        | 4,885.0        |
| Jun-23                | 758.3        | 1,278.7        | 397.0        | 1,470.0        | 1,016.7        | 3,987.3        |
| Jul-23                | 662.6        | 1,262.9        | 399.9        | 1,658.0        | 1,040.8        | 3,995.3        |
| Aug-23                | 487.8        | 1,294.4        | 492.8        | 1,422.0        | 853.6          | 3,593.2        |
| Sep-23                | 734.9        | 1,055.1        | 357.7        | 1,518.0        | 1,257.2        | 3,985.1        |
| Oct-23                | 618.9        | 1,252.7        | 550.5        | 1,577.0        | 829.9          | 3,765.2        |
| Nov-23                | 641.1        | 1,660.8        | 566.7        | 1,634.0        | 1,099.0        | 4,501.2        |
| Dec-23                | 561.0        | 1,933.3        | 633.7        | 1,284.0        | 1,039.2        | 4,492.3        |
| Jan-24                | 564.1        | 1,179.6        | 540.0        | 1,799.0        | 1,371.6        | 4,284.7        |
| Feb-24                | 407.5        | 905.5          | 542.5        | 1,395.0        | 888.8          | 3,170.5        |
| Mar-24                | 689.6        | 910.9          | -            | 1,807.0        | 1,176.3        | 3,680.3        |
| Apr-24                | 689.8        | 898.0          | -            | 1,786.0        | 1,126.6        | 3,607.4        |
| <b>3-year average</b> | <b>605.3</b> | <b>1,342.3</b> | <b>437.4</b> | <b>1,768.2</b> | <b>1,025.8</b> | <b>4,076.2</b> |

(The data for France and Spain is included and reduced by 50% to reflect NW Europe)