



FUEL OIL

Crude

The Crude Overview gives a summary of the daily price movements of the benchmark WTI (West Texas Intermediate) and Brent futures contracts on the NYMEX and IPE exchanges, detailing any significant factors affecting the markets.

Condensate

A low density, high API gravity, liquid hydrocarbon phase that generally occurs in association with natural gas. Its presence as a liquid phase depends on temperature and pressure conditions in the reservoir allowing condensation of liquid from vapour. The API gravity of condensate is typically 50 degrees to 120 degrees.

Naphtha

Naphtha is a blend of light hydrocarbons used as a feedstock for either gasoline blending or for further processing into petrochemical derivatives.

Ethane

Mount Belvieu TET (LDH) purity ethane (C₂) is a byproduct of petroleum refining and found in natural gasoline. Its chief use is as petrochemical feedstock for ethylene production. The product is priced out of Mount Belvieu's [natural gas](#) liquids facility in Texas.

Reformate

The product of the catalytic reforming process and used for motor or aviation gasoline blending, reformate has a typical Research Octane Number (RON) of 95 and a Motor Octane Number (MON) of 85. The typical boiling point is 383 degrees F (195 degrees C) for the summer grade product and 365 degrees F (185 degrees C) for winter grade product. The Reid Vapour Pressure for summer grade is typically 9.5 psi and 13.5 psi for winter grade.

LPG (Liquefied Petroleum Gas)

LPG is the generic name for commercial [propane](#) and commercial [butane](#). These are hydrocarbon products produced by the oil and gas industries. Commercial Propane predominantly consists of hydrocarbons containing three carbon atoms, mainly propane (C₃H₈). Commercial Butane predominantly consists of hydrocarbons containing four carbon atoms, mainly n- and iso - butanes (C₄H₁₀). They have the special property of becoming liquid at atmospheric temperature if moderately compressed and reverting to gases when the pressure is sufficiently reduced. Advantage is taken of this property to transport and store these products in the liquid state, in which they are roughly 250 times as dense as they are when gases.

VGO (Vacuum Gasoil)

This product is utilized as a feedstock for fluid catalytic conversion units (FCC) which break down the large, complex hydrocarbon molecules into smaller more useful ones, such as high octane gasoline base stock or base oils.

Gasoil/Heating oil

Gasoil and Heating oil are middle distillate fuels used either as an automotive fuel (diesel), as a fuel for plant and machinery, or as a domestic/light industrial heating fuel. In some regions, the material is produced as a dual-purpose fuel. Diesel fuel has additional quality specifications to ensure efficient combustion and environmental standards for automotive use. Both diesel and gasoil fuel qualities vary between regions depending upon climatic conditions and seasons.

Fuel Oils

Residual fuels represent the heavy yields from the refining processes. Straight-run fuel oils are produced solely from atmospheric distillation and are generally used as an intermediate feedstock for further processing within the refining system to increase the yields of lighter products.



Cracked fuel oils are used as fuel for power generation, marine bunkers and large industrial heating plants. Generally categorised between high and low-sulphur grades, with the latter containing less than 1.0 % sulphur by weight.

ICIS pricing quotes feedstocks in **Europe** and the **USA**

Frequency:

Published weekly on Fridays covering the physical, forward and futures markets.

Weekly Price Assessments (EUROPE/US GULF)

CRUDE

GENERAL

- DTD BFO (Brent/Forties/Oseberg – The North Sea marker grade): (USD/BBL)
- BFO forwards contract, front trading month: (USD/BBL)
- WTI (West Texas Intermediate – The US marker grade) forwards contract, front trading month: (USD/BBL)
- URALS (Russian Sour crude - delivered NWE) load month (USD/BBL)

FUTURES DAILY SETTLEMENTS

- IPE Gasoil: Monday, Tuesday, Wednesday, Thursday, Friday
- NYMEX Heating oil: Monday, Tuesday, Wednesday, Thursday, Friday
- NYMEX Gasoline: Monday, Tuesday, Wednesday, Thursday, Friday

CONDENSATE

- FOB CARGOES ARZEW: (USD/MT)

NAPHTHA

- CIF CARGOES NWE (USD/MT)
- FOB BARGES ARA (USD/MT)



- CIF CARGOES MED (USD/MT)
- DEL USG (min 40 N+A) (CTS/GAL)
- DEL USG (Paraffinic) (USD/MT)

ETHANE

- FOB MT. BELVIEU (CTS/GAL)

REFORMATE

- FOB BARGES ARA (USD/MT)

LPG

PROPANE

- FOB NORTH SEA CONTRACT month (USD/MT)
- FOB SEAGOING (USD/MT)
- FOB BARGE ARA (USD/MT)
- CIF NWE: 1-3000 mt (USD/MT)
- CIF NWE: 3000 mt+ (USD/MT)
- CIF S.FRANCE: 1-300 mt (USD/MT)
- CIF S.FRANCE: 3000 mt+ (USD/MT)
- EX-REF/STORAGE (FOB MED) (USD/MT)
- FOB RAS TANURA ARAMCO month (USD/MT)
- FOB BETHOUIA SONATRACH month (USD/MT)
- IN STORE MT. BELVIEU (CTS/GAL)
- CIF USG COAST (USD/MT)

BUTANE

- FOB NORTH SEA CONTRACT month (USD/MT)
- FOB SEAGOING (USD/MT)



- FOB BARGE ARA (USD/MT)
- CIF NWE: 1-3000mt (USD/MT)
- CIF NWE: 3000mt (USD/MT)
- CIF S.FRANCE: 1-3000mt (USD/MT)
- CIF S.FRANCE: 3000mt+ (USD/MT)
- EX-REF/STORAGE: FOB MED (USD/MT)
- FOB RAS TANURA ARAMCO month (USD/MT)
- FOB BETHOUIA SONATRACH month (USD/MT)

N-BUTANE

- IN STORE MT. BELVIEU (CTS/GAL)
- CIF USG COAST (USD/MT)

ISO-BUTANE

- MT. BELVIEU (CTS/GAL)
- CIF USG COAST (USD/MT)

75/25 NORMAL/ISO MIX:

- CIF USG COAST (USD/MT)

VGO

- 0.5% MAX CARGOES FOB NWE (USD/MT)
- 1.6% MAX CARGOES FOB NWE (USD/MT)
- 0.5% MAX CARGOES FOB MED (USD/MT)
- 1.6% MAX CARGOES FOB MED (USD/MT)
- 0.5% MAX CARGOES Del'd US GULF COAST (USD/BBL)
- 2.0% MAX CARGOES Del'd US GULF COAST (USD/BBL)

GAS OIL/HEATING OIL



EU GASOIL

- CIF CARGOES NWE (USD/MT)
- FOB BARGES ARA (USD/MT)

RUSSIAN GASOIL

- CIF CARGOES NWE (USD/MT)
- CIF CARGOES MED (USD/MT)

HEATING OIL

- US GULF COAST (CTS/GAL)

FUEL OIL

EUROPE

LS NORTH SEA: (*)

- FOB CARGOES NWE (USD/MT)

(*) typically 1.0% sulphur on low quote and 0.5% sulphur on high quote

HS STRAIGHT RUN:

- M100 CIF CARGOES MED (USD/MT)
- M100 CIF CARGOES NWE (USD/MT)

US GULF

STRAIGHT RUN:

- 1.0% MAX CARGOES CIF USG: (USD/BBL)
- 3.0% MAX CARGOES CIF USG: (USD/BBL)



EUROPE

CRACKED FUEL

- 1.0% CIF CARGOES NWE (USD/MT)
- 3.5% CIF CARGOES NWE (USD/MT)

US GULF

CRACKED FUEL

- 1.0% CARGOES CIF USG: (USD/BBL)
- 3.0% CARGOES CIF USG: (USD/BBL)

General Information

Assessment Window:

Price assessments are based on information supplied by market participants through the day up to the normal close of business in each region on Friday.

Specifications:

EUROPE

The Condensate assessment is for normal export quality Algerian material, fob Arzew. However, the text also covers trade in Norwegian Asgard and Sleipner, Dutch F3 and Nigerian Oso condensates.

Naphtha assessments are based on open-specification petrochemical grade with 65 pct minimum paraffins content and a typical density of 0.690 to 0.730 at 15 deg C.

The reformat assessment is for barges of 99-101 RON grade material based against the value of Eurograde Barges for premium unleaded gasoline.



EU Gasoil Cargo assessments are based on qualities meeting the French Fuel Oil Domestique (FOD) and German Deutsche Industrie Norm (DIN) heating oil grades with a typical density of 0.845 at 15 deg C and a sulphur content of 0.20 pct maximum. For Barges, the assessment is based on German DIN quality as above and in line with the IPE Gasoil Futures Contract. Cold properties vary seasonally.

Vacuum Gasoil (VGO) assessments are spot prices for cargoes of Low Sulphur (max 0.5% sulphur) and High Sulphur (max 1.6% Sulphur material).

Russian Gasoil assessments for NW Europe and the Mediterranean are based on the normal export qualities from the Baltic and Black Sea ports respectively meeting a sulphur content of 0.20 pct maximum.

The Low-sulphur Diesel Premium covers material meeting the EU Directive EN 590 with a sulphur content of 50 ppm maximum.

Low-sulphur Fuel Oil (1.0 pct sulphur maximum) assessments are based on cracked material with a typical viscosity of 380 cst at 50 deg C and a density of 0.965 to 0.990 at 15 deg C.

High-sulphur Fuel Oil (3.5 pct sulphur maximum) assessments are based on cracked material with a typical viscosity of 380-420 cst at 50 deg C and a density of 0.991 to 0.998 at 15 deg C.

The Straight Run North Sea assessment represents straight-run fuel oil from NW Europe with a sulphur content of 0.50-0.70 pct.

HS Straight Run is based on Russian M100 export quality fuel oil when the material is guaranteed as straight-run and as normally supplied from the Baltic and Black Sea ports.

US GULF

The products assessed are normal US domestic qualities traded in New York Harbour and on the US Gulf Coast.



The Reforming Naphtha assessment reflects a typical naphtha quality for use in reforming into gasoline with a 40 pct N+A content and a gravity of 56-60o API.

No 2 Heating Oil quality is based fungible product meeting the Colonial Pipeline Company specification for 86 grade meeting 40 minimum cetane, 200 ppm maximum sulphur and a typical gravity of 30-34o API.

Vacuum Gasoil (VGO) assessments are spot prices for cargoes of Low Sulphur (max 0.5% sulphur) and High Sulphur (max 2.0% Sulphur material).

The straight run and cracked fuel assessments for low-sulphur grades reflect 1.0 pct sulphur maximum, while high-sulphur grades reflect 3.0 pct sulphur maximum.

Timing:

In Europe, the forward delivery window for Cargoes is 5-15 days from the publication date, while on Barges FOB ARA a forward delivery window of 2-12 days is used.

In the US, Barges FOB New York Harbour are assessed using a forward delivery window of 2-12 days. The Distillate assessments in the US Gulf relate to products moving into the Colonial Pipeline system, which normally operates on three cycles per month, and reflect the relevant forward cycle trading at the time of publication, typically 2-12 days. Fuel Oil in the US Gulf is assessed in a 5-15 day forward delivery window from the publication date.

Cargo Sizes:

In Europe, Barges FOB ARA are typically traded in parcels of 1,000-5,000 tonnes. For Cargoes in NW Europe shipments in the range 10,000-30,000 tonnes are considered in the assessments, while for cargoes in the Mediterranean the typical cargo size is 20,000-30,000 tonnes.



Naphtha cargoes in NW Europe generally reflect the 10,000-15,000 tonnes open-specification trade.

In the US, a minimum parcel size of 10,000 bbls is considered for the Barges FOB New York Harbour assessments and for pipeline deliveries a minimum parcel size of 25,000 bbls is used. For Residual Fuel Oil in the US Gulf Coast market a minimum parcel size of 40,000 bbls is considered.

Assessment Basis:

In Europe, the price assessments are based on actual recorded trades and bid/offer levels throughout the European day up to and including the end of day "Window". For Gasoil, the price assessments in NWE (Cargoes CIF NWE and Barges FOB ARA) are based on the average premiums or discounts assessed throughout the day and added to or deducted from the settlement price for the appropriate month of IPE (International Petroleum Exchange) Gasoil Futures Contract. For High-sulphur Straight Run Fuel Oil, the premium quoted is over the cracked Fuel Oil assessments.

In the US, the price assessments are derived from actual trades reported, bid/offer levels and differentials to the NYMEX futures contracts. Heating Oil is linked to the settlement prices for the relevant month of the NYMEX Heating Oil Futures Contract. Residual Fuel price assessments are derived from actual trades reported, bid/offer levels discussed and reported during the trading day.