

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-424

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): 12/21/23 Filing Description: Initial Listing of the European Low Sulphur Gasoil Futures-Style Margined Option Contract

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: See filing.

Rule Numbers: See filing.

December 21, 2023

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. Initial Listing of the European Low Sulphur Gasoil Futures-Style Margined Option.
 NYMEX Submission No. 23-424**

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 the European Low Sulphur Gasoil Futures-Style Margined Option contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, January 21, 2024 for trade date Monday, January 22, 2024.

Contract Title	European Low Sulphur Gasoil Futures-Style Margined Option
Commodity Code	7FO
Rulebook Chapter	554
Settlement Type	Physical Exercise into Futures
Underlying Futures Contract Title / Commodity Code	European Low Sulphur Gasoil (100mt) Bullet Futures / 7F
Contract Size	100 metric tons
Price Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	\$0.05 per metric ton
Value Per Tick	\$5.00
Option Exercise Type	American Style
Margining Style	Futures Style
Strike Price Increments	Minimum 30 strikes at \$1.00 per metric ton increment above and below the at-the-money strike then 50 strikes at \$5.00 per metric ton increment above and below the highest and lowest \$1.00 per metric ton increment strikes then 20 strikes at \$25.00 per metric ton increment above and below the highest and lowest \$5.00 per metric ton increment strikes plus dynamic strikes at \$0.25 per metric ton increment.
Listing Schedule	Monthly contracts listed for the current year and the next six (6) consecutive calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
Initial Listed Contract Month	February 2024
Block Trade Minimum Threshold and Reporting Window	5 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	First in First Out (FIFO)

Termination of Trading	The option contract shall expire at the close of trading five (5) U.K. business days prior to the termination of trading of the ICE Low Sulphur Gasoil Futures Contract.
Trading and Clearing Hours	CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: 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 CME ClearPort: 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

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

- **Compliance with Rules:** Trading in the Contract will be subject to the rules in NYMEX 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 Contract is 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 Baltic Exchange and licensed to the Exchange.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to Rules of NYMEX, which include prohibitions on manipulation, price distortion and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts 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 Contract 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 Contract 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 trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Execution of Transactions:** The Contract 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 Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- **Financial Integrity of Transactions:** The Contract 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 and will be applicable to transaction in the Contract.
- **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 contract 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 Contract 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 non-member 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 certifies that the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the 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.

Sincerely,

/s/ Timothy Elliott
 Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter 554
 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: NYMEX Rule 300.20. – Strike Price Listing and Exercise Procedures Table
 Exhibit E: Exchange Fees
 Exhibit F: Cash Market Overview and Analysis of Deliverable Supply

EXHIBIT A

NYMEX Rulebook

Chapter 554

European Low Sulphur Gasoil Futures-Style Margined Option

554100. SCOPE OF CHAPTER

This chapter is limited in application to put and call European Low Sulphur Gasoil Futures-Style Margined Options on the European Low Sulphur Gasoil (100mt) Bullet Futures contract. In addition to the rules of this chapter, transactions in European Low Sulphur Gasoil Futures-Style Margined Options shall be subject to the general rules of the Exchange insofar as applicable.

554101. OPTION CHARACTERISTICS

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

554101.A. Trading Schedule

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

554101.B. Trading Unit

A European Low Sulphur Gasoil Futures-Style Margined put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying European Low Sulphur Gasoil (100mt) Bullet Futures contract traded on the Exchange.

554101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of five (5) cent per metric ton.

554101.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.

554101.E. Termination of Trading

A European Low Sulphur Gasoil Futures-Style Margined Option contract on the Exchange shall expire at the close of trading five U.K business days prior to the termination of the ICE Low Sulphur Gasoil Futures contract. The expiration date shall be announced prior to the listing of the option contract.

554101.F. Type Option

The option is an American-style option.

554102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

554103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

554104. SETTLEMENT VARIATION AND OPTION VALUE

Settlement variation rules for futures-style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be made with the Clearing House based on the settlement price for that settlement cycle. For futures-style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the futures-style margin option for such settlement cycle and (y) the settlement price of the futures-style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).

EXHIBIT B

NYMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(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
<u>European Low Sulphur Gasoil Futures-Style Margined Option</u>	<u>7FO</u>	<u>The greater of the following:</u> <u>•Delta multiplied by the underlying futures non-reviewable range</u> <u>•20% of premium up to ¼ of the underlying futures non-reviewable range</u> <u>•5 ticks</u>		

Exhibit D

**NYMEX Rulebook
Chapter 300
("Option Contracts")**

Rule 300.20.- Strike Price Listing and Exercise Procedure Table

(additions underscored)

<u>Commodity Code</u>	<u>CME Globex Code</u>	<u>Product Name</u>	<u>Product Group</u>	<u>Product Subgroup</u>	<u>Exchange</u>	<u>Rulebook Chapter</u>	<u>Strike Price Listing Rule</u>	<u>Exercise Style</u>	<u>Contrary Instructions</u>	<u>Margin Style</u>	<u>Exact At-The-Money Characteristics</u>	<u>Underlying Commodity Code</u>	<u>Underlying Product Name</u>
<u>7FO</u>	<u>7FO</u>	<u>European Low Sulphur Gasoil Futures-Style Margined Option</u>	<u>Energy</u>	<u>Refined Products</u>	<u>NYMEX</u>	<u>554</u>	<u>Minimum 30 strikes at \$1.00 per metric ton increment above and below the at-the-money strike then 50 strikes at \$5.00 per metric ton increment above and below the highest and lowest \$1.00 per metric ton increment strikes then 20 strikes at \$25.00 per metric ton increment above and below the highest and lowest \$5.00 per metric ton increment strikes plus dynamic strikes at \$0.25 per metric ton increment.</u>	<u>American</u>	<u>No</u>	<u>Futures</u>	<u>N/A - Financially Settled</u>	<u>7E</u>	<u>European Low Sulphur Gasoil (100mt) Bullet Futures</u>

EXHIBIT E

Exchange Fees

	Member	Non-Member
CME Globex	\$0.70	\$1.50
Block	\$1.85	\$2.65
EFR/EOO	\$1.85	\$2.65
	Member	Non-Member
Futures from Exercise/Assignment	\$0.60	\$0.75
	House Account	Customer Account
Option Exercise/Assignment Notice	\$0.40	\$0.85
Facilitation Fee		\$0.60
Give-Up Surcharge		\$0.05
Position Adjustment/Position Transfer		\$0.10

EXHIBIT F

Cash Market Overview and Analysis of the Deliverable Supply

Contract Title	European Low Sulphur Gasoil Futures-Style Margined Option
Commodity Code	7FO
Rulebook Chapter	554

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) based its analysis of deliverable supply of low sulphur gasoil in Northwest Europe on data provided by Eurostat.

The **Eurostat**¹ data is compiled by the statistical office of the European Union and aims to provide the European Union with accurate statistics that enable comparisons between countries and regions. The statistical authorities in each individual member state are responsible for collecting the data. After verification and analysis, the individual authorities send the data to Eurostat who consolidate such data. In addition, Eurostat ensures that all parties are employing the same methodology in collecting and reporting data. The Exchange determined to use Eurostat data for gasoil and diesel blended with bio components in Northwest Europe because of the highly specialized statistical categories collected by Eurostat. These two (2) products are very closely aligned in terms of sulphur content and refiners produce the lower sulphur content by means of blending. Therefore, the supply pool of distillate is representative of gasoil and diesel combined.

The final settlement price for the European Low Sulphur Gasoil (100mt) Bullet Futures (Rulebook Chapter 712; Commodity Code 7F) is based on the settlement price of the Gasoil futures contract available on ICE Futures Europe. Settlement prices are made public by ICE Futures Europe, a recognised investment exchange in the United Kingdom.

Northwest Europe (NWE) Low Sulphur Gasoil Market Cash Market Overview

Distillate fuel oil is a general classification for one of the petroleum product categories produced by distillation operations, a boiling process that separate crude oil into fractions.² The lightest and the first fraction of distillate fuel is jet kerosene, followed by on-road diesel, heating oil/off-road diesel, and residual fuel oils. Products known as No.1 (on-road diesel), No.2 (off-road diesel, residential heating oil), and No.4 (commercial/industrial heating oil) oils are used in diesel engines, boilers, and power generators. Diesel,³ also known as No. 2 Diesel Fuel, is a liquid petroleum product less volatile than gasoline and used as an energy source. The primary use is in the transportation sector. ULSD (Ultra Low Sulphur Diesel) contains a lower level of sulphur than heating oil. There are relatively stringent cold properties in ULSD that refiners must satisfy, particularly in the winter, to be able to deal with the harsh winter temperatures in some regions. Cold properties prevent the diesel fuel from freezing. The main trading hub for ULSD or Diesel as it is sometimes referred is split according to whether the reference market is for (i) barges or (ii) cargoes. With reference to the barge market, the main trading hub is the Amsterdam-Rotterdam-Antwerp (ARA) region where extensive storage capacity and refining infrastructure exists. For example, both BP and Shell have large refineries located in close proximity to the port of Rotterdam and both plants have complex refining units meaning that they are able to supply a wide variety of refined products including ULSD.

¹ <https://ec.europa.eu/eurostat/web/main/about-us/who-we-are>

² US EIA <http://www.eia.gov/tools/glossary/index.cfm?id=D>

³ US EIA <http://www.eia.gov/tools/glossary/index.cfm?id=D>

The cargo market by its nature is more diverse; however, there are large accumulations of refining and storage centres at several ports in Northwest Europe, which is broadly defined as the coastline between Bordeaux in France and Hamburg in Germany. We have classified Northwest Europe as Belgium, France, Germany and the Netherlands. Fifty (50) percent of French production is located in the Northwest Europe region and the remainder in the Mediterranean region. Therefore, the data for France have been halved to reflect this.

According to Eurostat data, Northwest European low sulphur gasoil production averaged 6.91 million tons per month over the three-year period up to and including September 2023 (see Exhibit A below). Additionally, Northwest European low sulphur gasoil imports averaged 3.81 million tons per month over the same period (see Exhibit A below).

Eurostat breaks down the total distillate volumes into distinct categories of Road Diesel and Gasoil and provides a total diesel/gasoil number for refinery production and imports. Diesel and Gasoil including Heating Oil are essentially the same product and the differentiation between each product group is resulting from the blending process. Gasoil can be blended into Diesel and vice versa although there are some specifications in Diesel such as Cold Properties (the temperature at which Diesel freezes) that will vary depending on the country of consumption. We have looked at the refinery production and import data in Belgium, France (halved), Germany and the Netherlands for the three-year period to September 2023.

ICE Futures Europe's Low Sulphur Gasoil Futures contract⁴ is liquid with average daily volumes close to 290,000 per day (based on the average volumes between June 2021 and August 2023). The underlying physical specification was changed to low sulphur gasoil in February 2015⁵ which reflects the most dominant supply grade into the market. In addition to this, there is an over-the-counter ("OTC") market which is categorized as an Exchange for Physical ("EFP") market which is the spread between the S&P Global Platts physical market and the ICE Futures Europe's Low Sulphur Gasoil Futures contract.

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."

The Exchange did not include stocks data in its analysis of deliverable supply. Stocks data tend to vary, and the Exchange does not condition the position limits based on stock data. The basis of analysis of deliverable supply is based on the combined Diesel and Gasoil volumes for both production (transformation output from refineries) and imports. The combined number has been used because Diesel and Gasoil are inter-changeable, and each product can be blended at the refinery. The combined Diesel and Gasoil figures have been used for both refinery production and imports.

The Exchange has defined Northwest Europe as the total production and imports into Belgium, Germany, France and the Netherlands. The data for France has been reduced by 50% to reflect Northwest Europe with the remaining 50% categorized as deliveries into the Mediterranean and or Mediterranean production.

Further, the Exchange has determined not to adjust the deliverable supply estimate based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and supply. The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential

⁴ ICE Low Sulphur Gasoil Futures specification - <https://www.theice.com/products/34361119>

⁵ <https://www.ice.com/insights/market-pulse/energy/gasoil-facilitating-transitions-to-cleaner-fuels-for-forty-years>

deliverable supply. Also, the spot trading is not restricted in that it could increase if the market demand increases. Therefore, the Exchange believes that it is not necessary to adjust the deliverable supply estimate based on spot trading activity as it does not restrict the deliverable supply. Additionally, spot trading volume can expand to allow for more supply to flow if needed in the spot market.

Based on the Eurostat data, the monthly deliverable supply of Diesel and Gasoil in Northwest Europe is 10.72 million tons per month over the three (3)-year period up to and including September 2023. This equates approximately 128.64 million tons per year.

Positions in the European Low Sulphur Gasoil Futures-Style Margined Option contract will aggregate into the underlying European Low Sulphur Gasoil (100mt) Bullet Futures contract (Rulebook Chapter 712; Commodity Code 7F). The deliverable supply for Gasoil and Diesel in northwest Europe is 10.72 million tons per month or 107,220 contracts when measured on a futures contract equivalent basis (based on a contract size of 100mt). The current spot month position limit for the European Low Sulphur Gasoil (100mt) Bullet Futures contract is 15,000 contracts based on the contract size of 100 metric tons per contract. Therefore, the spot month position limit can be calculated as 13.98% of the total monthly deliverable supply and remains well below the threshold of 25%.

Exhibit A

Northwest Europe Gasoil and Diesel Oil – Transformation Output from Refineries (production)⁶

(Monthly Average in Thousand Metric Tons)

	Belgium	Germany	France	Netherlands	Adjusted Production*
Oct-20	433	3,463	1,682	1,820	6,557
Nov-20	746	3,199	1,531	1,768	6,479
Dec-20	1,182	3,175	1,158	2,016	6,952
Jan-21	1,218	3,051	1,063	1,788	6,589
Feb-21	1,139	2,779	943	1,724	6,114
Mar-21	1,214	3,173	1,195	2,013	6,998
Apr-21	1,173	3,319	1,164	1,921	6,995
May-21	1,199	3,147	1,258	1,935	6,910
Jun-21	1,180	3,048	1,256	1,757	6,613
Jul-21	1,230	3,271	1,436	1,910	7,129
Aug-21	1,295	3,426	1,529	2,022	7,508
Sep-21	1,222	3,050	1,313	1,981	6,910
Oct-21	1,318	3,603	1,237	2,074	7,614
Nov-21	1,254	3,683	1,357	1,979	7,595
Dec-21	1,141	3,774	1,407	1,863	7,482
Jan-22	1,133	3,458	1,329	1,670	6,926
Feb-22	1,013	3,247	1,083	1,372	6,174
Mar-22	936	3,583	1,483	1,667	6,928
Apr-22	686	3,680	1,373	1,633	6,686
May-22	986	3,526	1,429	1,518	6,745
Jun-22	1,188	3,657	1,380	1,538	7,073
Jul-22	1,276	3,727	1,622	1,854	7,668
Aug-22	1,274	3,421	1,778	1,895	7,479
Sep-22	1,241	3,489	1,401	1,440	6,871
Oct-22	1,126	3,774	741	1,673	6,944
Nov-22	1,030	3,645	1,449	1,552	6,952
Dec-22	1,035	3,815	1,771	1,926	7,662
Jan-23	1,193	3,456	1,753	1,825	7,351
Feb-23	1,091	3,111	1,586	1,574	6,569
Mar-23	1,233	3,093	915	1,636	6,420
Apr-23	1,130	2,829	1,055	1,801	6,288
May-23	1,121	3,022	1,633	1,571	6,531
Jun-23	1,076	3,159	1,668	1,373	6,442
Jul-23	1,216	3,269	1,787	1,536	6,914
Aug-23	1,220	3,337	1,803	1,645	7,104
Sep-23	1,088	2,952	1,706	1,745	6,638
3-year average	1,118	3,345	1,397	1,750	6,911

*Adjusted production reflects a reduction of 50% to the French import volumes plus the other production volumes in the aforementioned countries.

⁶ https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7424371/default/table?lang=en

Northwest Europe - Gasoil and Diesel Import Volumes⁷

(Monthly Average in Thousand Metric Tons)

	Belgium	Germany	France	Netherlands	Adjusted Imports*
Oct-20	1,101	1,645	2,195	860	4,704
Nov-20	878	1,432	1,293	865	3,822
Dec-20	727	1,492	2,082	927	4,187
Jan-21	588	1,064	2,734	830	3,849
Feb-21	664	765	2,217	661	3,199
Mar-21	690	1,310	1,711	756	3,612
Apr-21	616	1,389	2,148	496	3,575
May-21	511	1,490	2,068	1,008	4,043
Jun-21	446	1,347	1,892	850	3,589
Jul-21	361	1,640	1,727	604	3,469
Aug-21	562	1,371	1,854	815	3,675
Sep-21	630	1,439	1,564	428	3,279
Oct-21	695	1,567	2,257	946	4,337
Nov-21	528	1,696	2,457	731	4,184
Dec-21	486	1,464	1,898	687	3,586
Jan-22	506	1,211	1,814	1,278	3,902
Feb-22	590	903	1,754	720	3,090
Mar-22	906	1,435	1,683	504	3,687
Apr-22	931	1,141	1,592	1,128	3,996
May-22	806	894	1,733	848	3,415
Jun-22	532	1,065	1,532	1,148	3,511
Jul-22	524	1,117	1,861	911	3,483
Aug-22	529	1,687	1,624	881	3,909
Sep-22	591	1,558	1,559	858	3,787
Oct-22	575	1,490	2,744	1,250	4,687
Nov-22	456	1,455	2,145	1,218	4,202
Dec-22	755	1,670	1,841	1,974	5,320
Jan-23	596	1,723	1,904	1,381	4,652
Feb-23	610	847	1,580	1,734	3,981
Mar-23	517	1,151	1,458	1,036	3,433
Apr-23	567	1,410	2,091	1,214	4,237
May-23	765	1,923	1,674	1,078	4,603
Jun-23	758	1,268	1,470	1,017	3,778
Jul-23	663	1,289	1,658	1,041	3,822
Aug-23	488	1,273	1,422	854	3,326
Sep-23	735	1,055	1,518	1,257	3,806
3-year average	636	1,352	1,854	967	3,881

*Adjusted production reflects a reduction of 50% to the French import volumes plus the other production volumes in the aforementioned countries.

⁷ https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7389608/default/table?lang=en