



argusmedia.com

Сравнительный анализ цен на энергию и топливо и аналитическая картина рынка

Лондон, Хьюстон, Вашингтон, Нью-Йорк, Портленд, Калгари, Сантьяго, Богота, Сингапур, Пекин, Токио, Сидней, Дубай, Москва, Астана, Киев, Порто и Йоханнесбург

Illuminating the markets

Взаимосвязь между рынком реальным, внебиржевым, нефтяных фьючерсов и других производных инструментов

Методологии идентификации цен от Argus

Лондон

Питер Кэдди
4 октября 2012



Что такое Argus?



- Ведущее независимое международное ценовое агентство
- Argus публикует котировки, индексы и другую ценовую информацию, анализы и новости о мировых товарно-сырьевых рынках:
 - Нефть и нефтепродукты
 - Биотопливо
 - Природный газ и электроэнергия
 - Уголь и биомасса
 - Квоты на выбросы
 - Удобрения
 - Транспортировка



Argus в мировом масштабе



Argus European Products

Argus European Natural Gas

argus Сжиженный

Argus International LPG

Argus Biofuels

Argus US Ethanol

Argus European Emissions Markets

These pages provide comprehensive data and analysis for various energy and emissions markets in Europe, including natural gas prices, international LPG, biofuels, and US ethanol. The emissions markets section includes detailed tables and charts for CO2 and other pollutants.

Argus Crude

Argus NGL Americas

These pages focus on crude oil and NGL markets in the Americas. They feature detailed price tables, market analysis, and charts showing price trends over time.

Argus Coal Daily International

Argus Coal Daily International provides daily price updates and analysis for various coal grades across the globe. It includes detailed tables of prices and a line chart showing price fluctuations.

Competing in the Chinese LPG market: Transportation, markets and infrastructure

argus Power Europe

The price in Russia

This section features a large graphic with the Chinese flag and a headline about competing in the Chinese LPG market. Below it, the Power Europe section discusses market conditions in Europe, and the 'The price in Russia' section provides analysis on Russian energy prices.

argus LatAm Energy

Rain outcome

LatAm Energy provides market insights for Latin America, including a section on the 'Rain outcome' which likely refers to weather-related impacts on energy demand.

argus FSU Energy

AAR running out of time

FSU Energy covers energy markets in the Former Soviet Union. The 'AAR running out of time' section discusses the challenges and developments in the region's energy sector.

argus Global Emissions

Defending the EEM

Global Emissions provides a global overview of emissions markets, with a specific section on 'Defending the EEM' (European Emissions Market).

argus Fundamentals

Leader no more

Shale of the energy

Fundamentals provides core market analysis. 'Leader no more' discusses the competitive landscape, while 'Shale of the energy' explores the impact of shale gas on global energy markets.

argus Global Markets

Petroleum Argus

Democratic tensions

Global Markets offers a broad view of international energy markets. Petroleum Argus provides detailed analysis of the oil market, and 'Democratic tensions' discusses the political and economic implications for energy.

argus LPG World

China's imports and exports grow

LPG World provides a global perspective on Liquefied Petroleum Gas markets. The 'China's imports and exports grow' section highlights the significant role of China in the global LPG trade.

argus GasConnections

Gazprom agrees gas-linked deal

GasConnections focuses on gas markets and infrastructure. The 'Gazprom agrees gas-linked deal' section reports on major developments in the Russian gas market.

argus Global LNG

Service deadline scales tensions

Global LNG provides analysis on Liquefied Natural Gas markets. The 'Service deadline scales tensions' section discusses the challenges and opportunities in the LNG trade.

Этапы развития регулирования

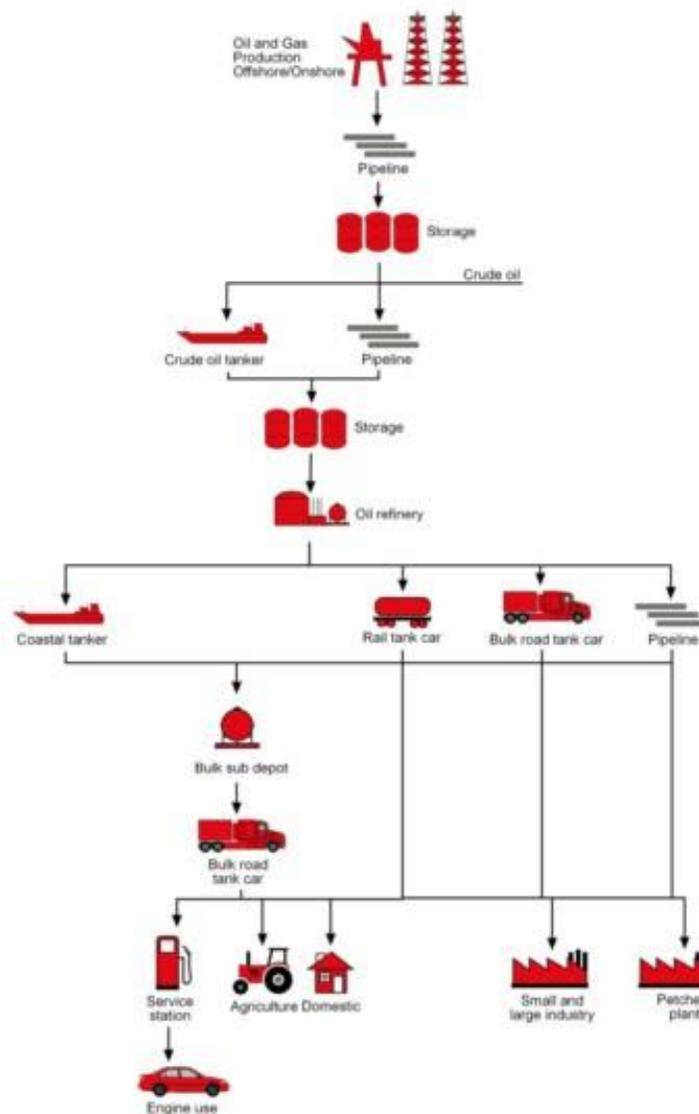
- Ноябрь 2010
 - Сеульский саммит лидеров «большой двадцатки» - Декларация о подготовке совместного отчета ценовых агентств
 - Октябрь 2011
 - Совместный отчет Международного энергетического агентства (МЭА), Международного энергетического (МЭФ), Организации стран-экспортеров нефти (ОПЕК) и Международной организации комиссий по ценным бумагам (МОКЦБ)
 - Ноябрь 2011
 - Каннский саммит «большой двадцатки» - запрос в МОКЦБ (Рынок нефтяных фьючерсов)
 - Январь 2012
 - Парижское заседание МОКЦБ и Argus
 - Март 2012
 - Доклад об итогах консультаций МОКЦБ
 - Август 2012
 - Встреча акционеров в Вашингтоне
 - Сентябрь 2012
- Обзор Wheatley ставок ЛИБОР, представленных в Кодексе независимых ценовых агентств
стр. 58 - 59

Различные сведения

- Сделки
- Заявки/предложения
- Прочие сведения о рынке

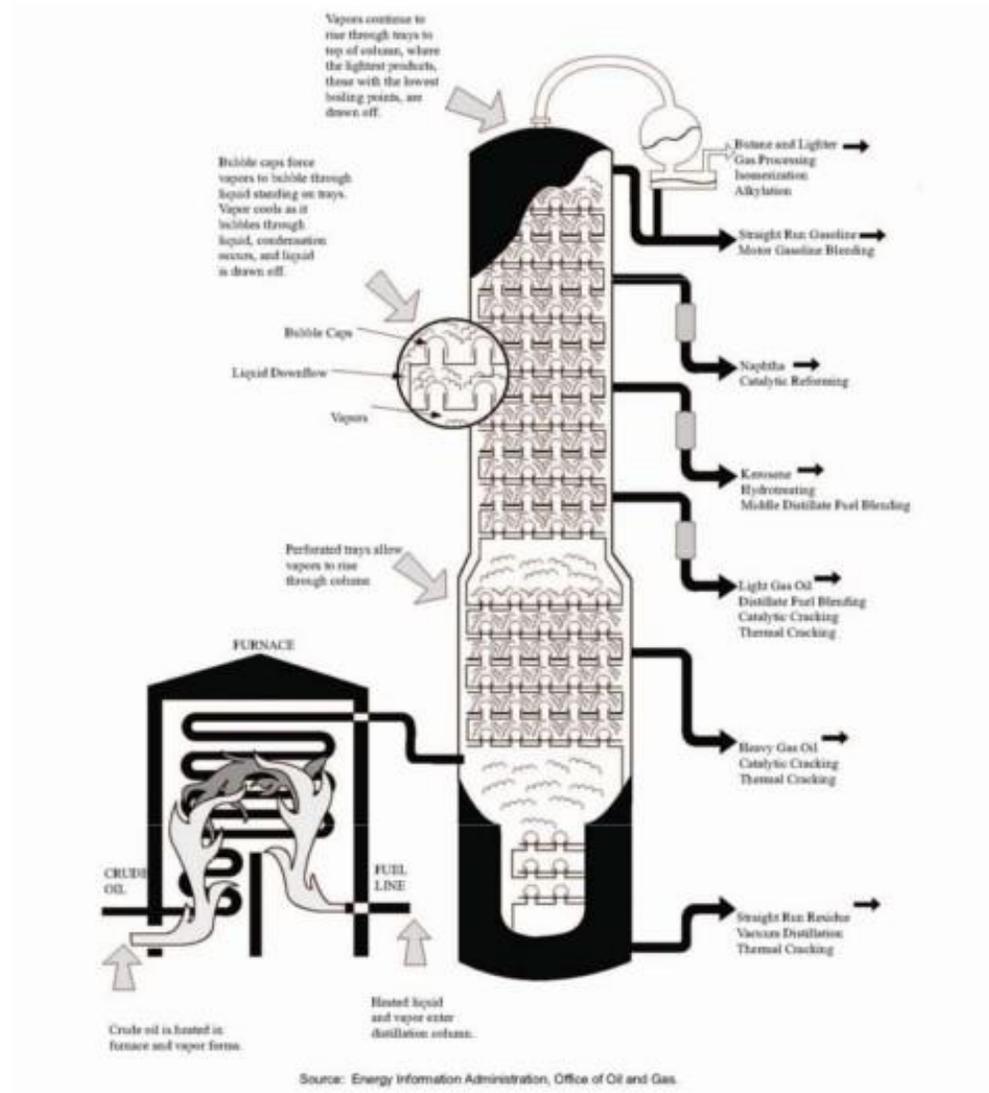
Обзор системы снабжения

Система снабжения



Экономика переработки

Первичная переработка нефти



Методологии Argus



Реальные рынки, рынки фьючерсов и свопов

- Physical markets are where companies trade crude oils and petroleum products. These are all “OTC”, or over-the-counter markets, that is where a bilateral arrangement exists between seller and buyer. Price reporting agencies (or independent price reporting organisations) publish these prices which they identify from the OTC markets.
- Futures markets are where either futures contracts are traded or swaps contracts traded/cleared. These exchange markets are used for risk management purposes. The prices on these exchanges are not the prices of physical oil (except occasionally on the day that a physically delivered futures contract expires).
- Swaps are contracts used for risk management purposes that priced against a physical or futures price. The physical prices used are those published by a PRA. The futures prices used are those from a futures exchange.

Методологии

www.argusmedia.com/methodology

The image displays five covers of Argus Methodology and Specifications Guides. Each cover features the Argus logo and the title of the guide. The covers are arranged in a grid-like fashion, with some overlapping. The covers shown are:

- ARGUS EUROPEAN ELECTRICITY** (top left)
- ARGUS EUROPEAN MIDDLE DISTILLATES BULLETIN BOARD** (top middle)
- ARGUS EUROPEAN NATURAL GAS** (top right)
- ARGUS CRUDE** (middle left)
- ARGUS EUROPEAN PRODUCTS** (middle right)

The **ARGUS CRUDE** and **ARGUS EUROPEAN PRODUCTS** covers include detailed tables of contents. The **ARGUS EUROPEAN PRODUCTS** cover also includes a 'LAST UPDATED' date and a website link.

ARGUS CRUDE Contents:

Introduction	2
Overview, pricing tables	2
Future markets	3
North Sea	3
Calculating North Sea Dated	4
North Sea assessments	5
Russian-Caspian	7
Russian-Caspian assessments	7
Mediterranean	10
Mediterranean assessments	11
West Africa	11
West Africa assessments	11
Mideast Gulf	12
Mideast Gulf assessments	12
Asia-Pacific	15
Asia-Pacific assessments	15
Sudan	17
Guernsey Island	18
Americas	19
Americas assessments	19
Updates	20

ARGUS EUROPEAN PRODUCTS Contents:

Introduction	2
Northwest Europe barges	3
Barges	6
West Mediterranean	8
Forward prices	10
Bunkers	10

ARGUS EUROPEAN PRODUCTS Contents (continued):

Markets covered	2
NBP	2
NB Day-ahead and weekend gas	2
Zeebrugge	2
NB Currency conversion	2
TTF	2
Gaspool	2
St Ferguis	2
PEG Nord	3
PEG Sud	3
PSV	3
NOG	3
Baumgarten	3
Basis	3
Indices	3
Argus Monthly Buy-Sell Indices	3
NB Weekend	4
Argus within-day index	4
NB Deals	4
Argus Current Month Recorded Deals Index	4
Spark spreads	4
Roll dates	4

ARGUS EUROPEAN PRODUCTS LAST UPDATED: MAY 2012

www.argusmedia.com



Отчет о европейской продукции от Argus



www.argusmedia.com

Argus European Products

Daily European product market prices, news and analysis Issue 12-000 Monday 13 February 2012

Northwest Europe			
	low	high	act
Oil			
Wapex 95R 10ppm	1,090.00	1,090.00	+0.25
Wapex 95R	1,091.00	1,091.00	+0.25
Oil			
Wapex 95R 10ppm	1,090.25	1,090.75	+0.25
Wapex 95R	1,090.25	1,090.75	+0.25
Scandinavia 95 Park	1,090.00	1,091.00	+0.00
Energy			
Wapex 95R	1,075.25	1,075.75	+0.25
Wapex 95R 10ppm**	0.0		
East-95R 10pp	1,090.25	1,090.75	+0.25
East-95R 10pp/10pp	1,090.25	1,090.75	+0.25
Wapex 95R	1,090.25	1,090.75	+0.25
WTDC	1,231.00	1,231.50	+1.00
WTDC Index	1.15		
Scandinavia 95 Park	1,090.00	1,091.00	+0.00
* Referenced to Rotterdam (Dutch port)			
West Mediterranean			
	low	high	act
Oil			
Wapex 95R 10ppm	1,097.00	1,097.00	+0.25
Scandinavia 95 Park	1,073.25	1,073.25	+0.00
Oil			
Wapex 95R 10ppm	1,097.00	1,097.00	+0.25
Scandinavia 95 Park	1,073.75	1,073.75	+0.75
Gas			
	month	year	act
Central-europe	Mar	200.00	-0.25
Central-europe	Apr	200.25	+1.25
Central-europe	May	201.00	+1.25
West-europe (L200)	Apr	217.50	+1.25

Contents

- Market highlights 2-3
- Fuel oil / Tankers 4-5
- Crude oils 1
- Averages 3
- Announcements 3
- Surveys 1

Overview

Rises of around \$1.50 on crude pushed products higher

Gasoline cargoes

Gasoline markets edged higher, but failed to match gains of around \$1.50 on crude markets.

European markets were having to adjust lower to open up arbitrage possibilities to the US, where demand continued to languish.

But news emerged of a fresh three cargo buy tender into Egypt after a February tender was cancelled owing to high-priced offers. But there were still slim pickings on the west African markets, where arbitrage has been difficult to work for some time.

Harvest Energy bid for 9,000 at \$106.50 and 0-2,000 at seller's option pricing 5 after COO (COD - day 0) at Platts Mean CIF NWE flat EN228 10ppm unleaded gasoline basis CIF Basco Thames 25-27 Feb 2012 on full cargo with no/w/era options on Exxon / Total / BP approved vol. Product must be EU-qualified and suitable for import into UK, refinery tarballs, meeting EN228 Specification with max. 10ppm Sulphur, max 90kpa, max 35% Aromatics, max 0.9% wt total oxygen. The bid was taken out by Glencore

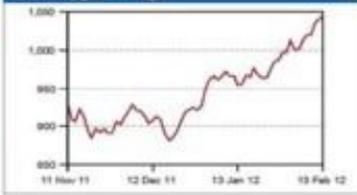
Gasoline barges

Gasoline barge prices lagged behind the rise in crude futures on Monday, with the volume-weighted average Eurobols only price gaining \$0.25/c to \$1,045.50/c.

With gasoline losing ground against crude, the motor fuel's physical barge stack spread against the March Brent fell back to \$5.25/M from \$5.50/M on Friday 10 February.

After a very quiet morning, liquidity rose to around average

Eurobols only gasoline barges



Page 1 of 11
Copyright © 2012 Argus Media Ltd



Расценки Роттердам/баржи - топливо



www.argusmedia.com

Argus European Products

Daily European product market prices, news and analysis Issue 12-030 Monday 13 February 2012

Northwest Europe

NW
Mogas 98R 10ppm
Mogas 91R

SE
Mogas 95R 10ppm
Mogas 91R
Mogas 95R 10ppm *

Euro-Bob Oxy
Euro-Bob non-Oxy

Mogas 91R

MTBE
MTBE factor

Mogas 91R

West Mediterra
NW
Mogas 98R 10ppm
Mogas 91R

SE
Mogas 95R 10ppm
Mogas 91R

Luk
Luk 65 Para
Luk 65 Para

Contents

Middle distillates 23

Fuel oil / Bunkers 45

Crude oils 7

Averages 8

Announcements 8

Swaps 8

barge				
Mogas 98R	1,073.25	1,073.75		+6.25
Mogas 95R 10ppm *	0.0			
Euro-Bob Oxy	1,045.25	1,045.75		+6.25
Euro-Bob non-Oxy	1,045.25	1,045.75		+6.25
Mogas 91R	1,045.25	1,045.75		+6.25
MTBE	1,223.00	1,223.50		+7.25
MTBE factor	1.17			
Naphtha 65 Para	1,035.00	1,037.00		+9.00
* differential to Euro-Bob Oxy midpoint				

Page 7 of 11

Copyright © 2012 Argus Media Ltd



Расценки Eurobob

argus
www.argusmedia.com

Argus European Products

Daily European product market prices, news and analysis Issue 12-030 Monday 13 February 2012

Northwest Europe				
barge				
Mogas 98R	1,073.25	1,073.75	+6.25	
Mogas 95R 10ppm *	0.0			
Euro-Bob Oxy	1,045.25	1,045.75	+6.25	
Euro-Bob non-Oxy	1,045.25	1,045.75	+6.25	
Mogas 91R	1,045.25	1,045.75	+6.25	
West Mediterranean				
MTBE	1,223.00	1,223.50	+7.25	
MTBE factor	1.17			
Naphtha 65 Para	1,035.00	1,037.00	+9.00	
* differential to Euro-Bob Oxy midpoint				

Contents

- Middle distillates 2.2
- Fuel oil/Bunkers 4.3
- Deals done 7
- Averages 8
- Announcements 8
- Receipts 9

Page 1 of 11 Copyright © 2012 Argus Media Ltd



Электронная доска Argus по топливу

BBS Online - Today's Records x

bbs.argusmedia.com/TableForm.aspx

Argus European Gasoline Bulletin Board Logout

[Return to bulletin board selection screen](#)

Running VWA: 966.20 (Volume included: 15,000)

11-Jan-2012	Noble Energy sells to Morgan Stanley at \$958.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Northville sells to Gunvor at \$966.75/t fob Amsterdam/Rotterdam 19-23 Jan 1000t Gasoline 10ppm 95R
11-Jan-2012	Gunvor sells to Trafigura at \$961.00/t fob Amsterdam/Rotterdam 19-23 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Morgan Stanley at \$958.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Trafigura at \$964.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Statoil sells to Trafigura at \$964.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Trafigura sells to Morgan Stanley at \$965.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Trafigura sells to Morgan Stanley at \$965.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Litasco at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 2000t Gasoline Eurobob oxy
11-Jan-2012	Chevron sells to Morgan Stanley at \$967.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Total sells to Morgan Stanley at \$967.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Morgan Stanley at \$968.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Cargill at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Cargill at \$971.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Cargill sells to Statoil at \$967.00/t fob Amsterdam/Rotterdam 13-17 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Statoil at \$975.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Gunvor sells to Cargill at \$972.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	BP sells to Litasco at \$974.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 2000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Hess sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Gunvor sells to Cargill at \$971.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1900t Gasoline Eurobob oxy
10-Jan-2012	Hess sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy



Электронная доска Argus по топливу : VWA

BBS Online - Today's Records

bbs.argusmedia.com/TableForm.aspx

Argus European Gasoline Bulletin Board

Return to bulletin board selection screen

Logout

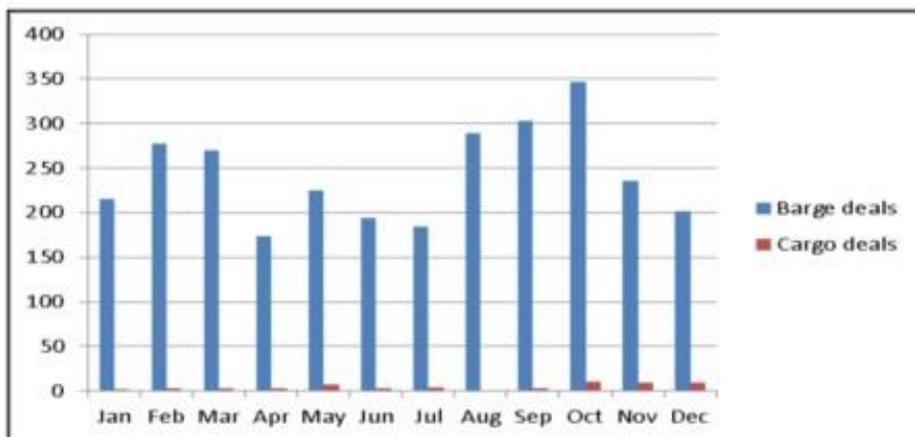
Running VWA: 966.20 (Volume included: 15,000)

11-Jan-2012	Noble Energy sells to Morgan Stanley at \$958.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 2000t Gasoline Eurobob oxy
11-Jan-2012	Northville sells to Gunvor at \$966.75/t fob Amsterdam/Rotterdam 19-23 Jan 1000t Gasoline 10ppm 95R
11-Jan-2012	Gunvor sells to Trafigura at \$961.00/t fob Amsterdam/Rotterdam 19-23 Jan 2000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Morgan Stanley at \$958.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Trafigura at \$964.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Statoil sells to Trafigura at \$964.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Trafigura sells to Morgan Stanley at \$965.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Trafigura sells to Morgan Stanley at \$965.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Litasco at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 2000t Gasoline Eurobob oxy
11-Jan-2012	Chevron sells to Morgan Stanley at \$967.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Total sells to Morgan Stanley at \$967.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Morgan Stanley at \$968.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Gunvor sells to Cargill at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
11-Jan-2012	Noble Energy sells to Cargill at \$971.00/t fob Amsterdam/Rotterdam/Antwerp 13-19 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Cargill sells to Statoil at \$967.00/t fob Amsterdam/Rotterdam 13-17 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Statoil at \$975.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Gunvor sells to Cargill at \$972.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	BP sells to Litasco at \$974.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 2000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Hess sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Trafigura sells to Morgan Stanley at \$969.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy
10-Jan-2012	Gunvor sells to Cargill at \$971.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1900t Gasoline Eurobob oxy
10-Jan-2012	Hess sells to Morgan Stanley at \$970.00/t fob Amsterdam/Rotterdam/Antwerp 12-18 Jan 1000t Gasoline Eurobob oxy

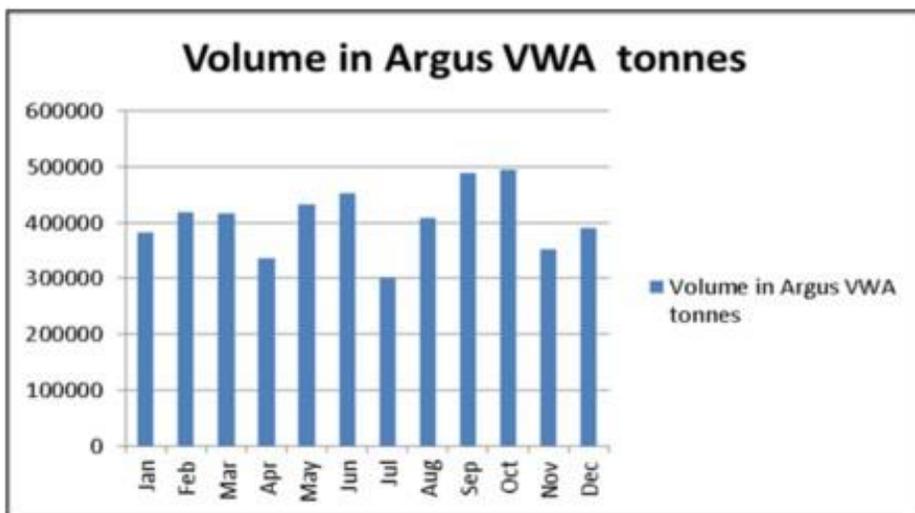
Running VWA: 966.20 (Volume included: 15,000)

Большое количество роттердамских сделок

Сделки Argus VWA fob ARA

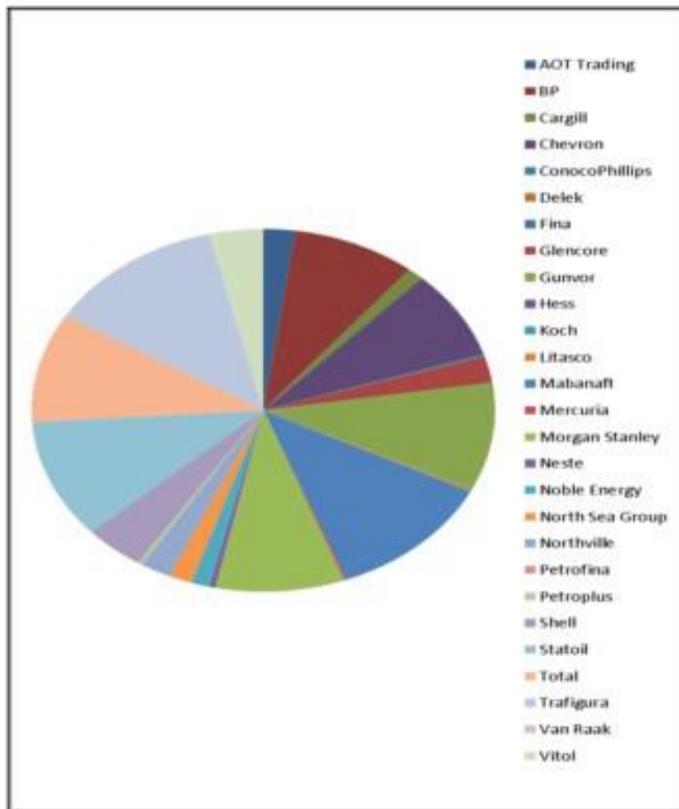


- Продажа 200 барж в месяц, что соответствует требованиям для включения в расценки Argus барж Eurobob
- Это контрастирует со средним значением в всего лишь 5 сделок карго в месяц
- Расценки за баржу разумные и надежные, с хорошей ликвидностью

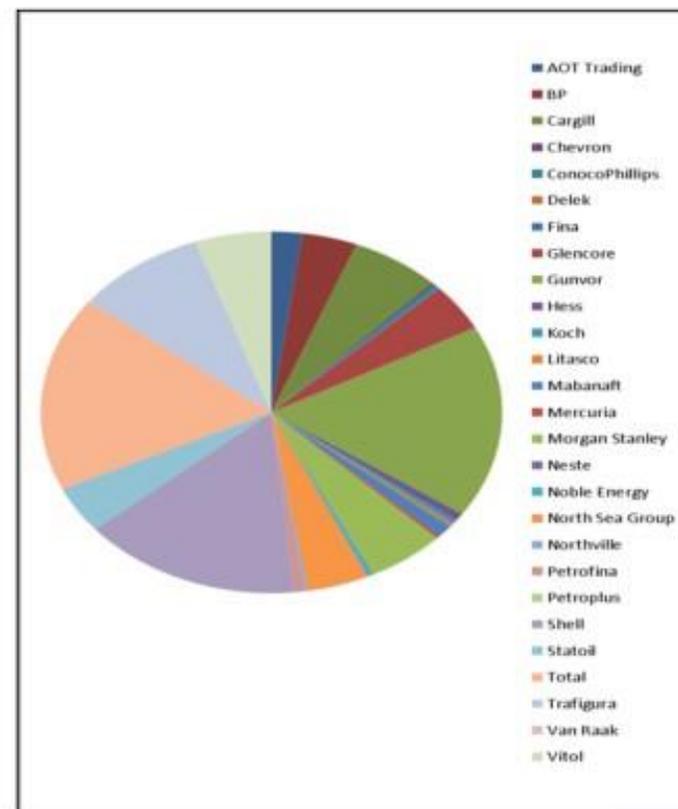


Сделки с Rotterdam barge 2011

- На рынке присутствует 30 участников. Никто не занимает доминирующую позицию ни на уровне продаж, ни на уровне закупок..



Продавцы



Покупатели

Argus International LPG

Daily International LPG prices and market commentary

Issue 175-12

Wednesday 05 September 2012

Date is date of assessment

Europe		Propane		Butane		\$/t	
CFR Asia (range)	0	502	507	-	+12	511	512
CFR Asia (range)		505	515		-	508	508
CFR Asia (range)		502	502		-	511	511
CFR Asia (range)		505	505		-	508	508
CFR Asia (range)		508	518		-	511	511
CFR Asia (range)	0	505	505	-	+12	518	518
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511

Asia-Pacific		Propane		Butane		\$/t	
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511

Americas: More Belarus pipeline job (September)		Propane		Butane		\$/USD	
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511
CFR Asia (range)		505	505		-	511	511

Overview

European prices were mixed.

Asian spot prices edged lower.

US propane spiked amid considerable buying interest.



Argus International LPG

Daily International LPG prices and market commentary

Issue 175-12

Wednesday 05 September 2012

Europe		Propane		Butane		\$/USD	
ci ARA (large cargoes)	982	991	-5	982	991	-6	
fob northwest Europe (small)	905	915		905	915		
ci ARA (small)	942	952		942	952		
fob ARA (barge)	950	960		950	960		
fca ARA (rail)	1003	1018		1003	1018		
ci Mediterranean (large)	1000	1009	-5	1000	1009	-6	
fob Mediterranean (small)	920	930		920	930		
fca Mediterranean (rail)	930	940		930	940		

Overview

European prices were mixed.

Asian spot prices edged lower.

US propane spiked amid considerable buying interest.

Asia-Pacific

Refined cargoes

East China

South China

East China

South China

East China

South China

Refined cargoes

East China

South China

East China

South China

East China

South China

China wholesale prices

East China

South China

East China

South China

East China

South China

Americas: More Belarus pipeline job (September)

	Propane		Butane		\$/USD	
ci ARA (large cargoes)	982	991	982	991	982	991
fob northwest Europe (small)	905	915	905	915	905	915
ci ARA (small)	942	952	942	952	942	952
fob ARA (barge)	950	960	950	960	950	960
fca ARA (rail)	1003	1018	1003	1018	1003	1018
ci Mediterranean (large)	1000	1009	1000	1009	1000	1009
fob Mediterranean (small)	920	930	920	930	920	930
fca Mediterranean (rail)	930	940	930	940	930	940

Europe				
Propane				
ci ARA (large cargoes)	-5	982	991	-6
fob northwest Europe (small)		905	915	
ci ARA (small)		942	952	
fob ARA (barge)		950	960	
fca ARA (rail)		1003	1018	
ci Mediterranean (large)	-5	1000	1009	-6
fob Mediterranean (small)		920	930	
fca Mediterranean (rail)		930	940	

For the latest Argus International LPG methodology go to www.argusmedia.com/methodology

Европейская электронная доска Argus LPG (сжиженный нефтяной газ)

Argus European LPG Bulletin Board		Logout
New Record	Return to bulletin board selection screen	
Testing AELPGB		
05-Sep-2012	DEAL SHV sell Statoil 20,500t propane del 20-27 September 40:60 fixed:floating price basis of \$984:September cif ARA +\$1/t = \$986.5/t.	
05-Sep-2012	DEAL: 1,115 Sep AFEI (propane swap)	
05-Sep-2012	DEALS: 1,013, 1,015, 1,020, 1,027 Oct CP (propane swaps)	
05-Sep-2012	DEALS: 27, 30, 33 Oct (propane/naphtha spreads)	
05-Sep-2012	DEALS: 985, 986, 988 Sep cif ARA (propane swaps)	
05-Sep-2012	DEAL: Steragas sell \$1025 fca ARA, 180t, ldg 10-14 Sep	
04-Sep-2012	DEAL: 67 Oct AFEI/CP (propane spread)	
04-Sep-2012	DEAL: 970 Oct CP (butane swap)	
04-Sep-2012	DEALS: 1,010, 1,025, 1,029, 1,032, 1,033, 1,034, 1,035, 1,038 (x2), 1,039, 1,040 Oct CP (propane swaps)	
04-Sep-2012	DEAL: 20 Oct (propane/naphtha spread)	
04-Sep-2012	DEALS: 0, 6, 20 (x2), 22, 23, 25 Sep (propane/naphtha spreads)	
04-Sep-2012	DEAL: -2 Oct/Nov cif ARA (propane spread)	
04-Sep-2012	DEAL: Steragas sell 450t at \$1028/t all options ARA, ldg 4-15 Sep	
03-Sep-2012	DEAL: 1,044 Sep AFEI (propane swap)	
03-Sep-2012	DEALS: -7 (x2), -10, -12, -20, -25(x2), -32, -35 (x2) Sept (propane/naphtha spread)	
03-Sep-2012	DEALS: 950, 952, 970, 971, 972, 975, 976, 977, 980, 985, 990 Oct CP (propane swaps)	
03-Sep-2012	DEALS: 0 (x5), 1, 2, 3 Sep/Oct cif ARA (propane spreads)	
03-Sep-2012	DEALS: 986 (x2) 4Q cif ARA (propane swap)	
03-Sep-2012	DEAL: 990 Sept cif ARA (propane swap)	
03-Sep-2012	DEAL: Tyczka buy 80t, \$900/t fot Antwerp, ldg 3-7 Sep	
31-Aug-2012	Update 1 - DEALS: 928, 931, 940, 945 Sep cif ARA (propane swaps)	
31-Aug-2012	DEALS: 64, 65, 66, 68 Sep AFEI/cif ARA (propane spreads)	
31-Aug-2012	DEALS: 907, 910, 915 (x2) 918, 919, 920, 921, 922, 925 Oct CP (propane swaps)	
31-Aug-2012	DEALS: -16, -17 Oct (propane/naphtha spreads)	

Argus cif ARA пропан

Forward days	Date	Propane curve	Propane override
0	05-Sep-2012	986.59	
1	06-Sep-2012	986.62	
2	07-Sep-2012	986.66	
3	08-Sep-2012	986.69	
4	09-Sep-2012	986.72	
5	10-Sep-2012	986.76	
6	11-Sep-2012	986.79	
7	12-Sep-2012	986.83	
8	13-Sep-2012	986.86	
9	14-Sep-2012	986.90	
10	15-Sep-2012	986.93	
11	16-Sep-2012	986.97	
12	17-Sep-2012	987.00	
13	18-Sep-2012	987.03	
14	19-Sep-2012	987.07	
15	20-Sep-2012	987.10	986.50
16	21-Sep-2012	987.14	986.50
17	22-Sep-2012	987.17	986.50
18	23-Sep-2012	987.21	986.50
19	24-Sep-2012	987.24	986.50
20	25-Sep-2012	987.28	986.50
21	26-Sep-2012	987.31	
22	27-Sep-2012	987.34	
23	28-Sep-2012	987.38	
24	29-Sep-2012	987.41	
25	30-Sep-2012	987.45	

Average	Propane cif ARA \$/t	Propane cif ARA \$/t override
5-17 days	986.97	986.82
7-20 days	987.05	986.76
10-25 days	987.19	986.93

Argus Crude

Crude market prices and analysis

Issue 12H - 195

Tuesday 02 October 2012

North Sea					
	Basis	DIT	Bid	Ask	±
Dated	Nov	+0.28	112.25	112.31	+0.04
Brent	Dated	+0.45	112.70	112.76	+0.04
Forties	Dated	+0.22	112.47	112.53	+0.18
Osberg	Dated	+0.75	113.00	113.06	+0.04
Ekofisk	Dated	+0.58	112.83	112.89	+0.05
See p1 for all other North Sea assessments					
Russia-Caspian					
Urals NW&E	Dated	-1.78	110.47	110.53	+0.06
Urals Med (R&E)	Dated	-1.80	110.45	110.51	-0.38
Azeri Light	Dated	+2.05	114.30	114.36	-0.36
CPC Blend	Dated	+0.15	112.40	112.46	-0.01
See p1 for all other Russia-Caspian assessments					
Russia-Caspian job retracks					
Urals job Primorsk	Dated	-2.71	108.54	108.60	+0.09
Urals job Novor (R&E)	Dated	-2.95	108.40	108.46	-0.36
CPC job terminal	Dated	-0.54	111.71	111.77	-0.01
Azeri job Buzna	Dated	+1.11	113.36	113.42	-0.36
See p1 for all other Russia-Caspian assessments					
Mediterranean					
Saharan Blend	Dated	-0.35	111.90	111.96	+0.04
Eco Sidra	Dated	-0.40	111.85	111.91	+0.04
Dريان Light	Dated	-0.60	111.65	111.71	+0.04
See p1 for all other Mediterranean assessments					
West Africa					
Bonny Light	Dated	+1.70	113.95	114.01	+0.04
Glasso	Dated	+0.30	112.55	112.61	+0.04
Hunja	Dated	-2.18	110.15	110.21	+0.04
See p1 for all other West African assessments					

Midwest Gulf						
	Month	Basis	DIT	Bid	Ask	±
Dubai	Dec			109.28	109.38	+0.45
Oman	Dec	Dec Dubai swaps	+1.74	109.69	109.79	+0.37
Murban	Dec	Adnoc	+0.00	111.81	111.71	+0.35
See p10 for all other Midwest Gulf assessments						
Asia-Pacific						
		Basis	DIT	Bid	Ask	±
Mines	ICP	+2.20	114.48	114.58	+0.27	
Tapli	Dated	+4.10	116.33	116.43	+0.04	
Northwest Shelf	Dated	-4.90	107.33	107.43	+0.04	
Russia Asia-Pacific						
ESPO Blend	Nov Dubai swaps	+4.62	113.25	113.35	+0.42	
Dabai	Dec Dubai swaps	+8.50	116.45	116.55	+0.35	
See p11 for all other Asia-Pacific assessments						
US pipeline						
	Month	Basis	DIT	Price	±	
LLS	Nov	Nov WTI	+18.17	111.08	-0.65	
Mars	Nov	Nov WTI	+13.48	105.35	-0.83	
Argus Sour Crude Index (ASCI™)						
	Month	Basis	DIT	Price	±	
ASCI	Nov	Nov WTI	+13.42	105.31	-0.79	
See index methodology on p2						
Canada pipeline						
	Timing	Basis	Low	High	±	
Synthetic	Nov	Can CMA	104.45	104.95	-0.82	
WCS	Nov	Can CMA	81.85	82.05	-0.34	
American cargoes						
Oua Tera	Prompt	Dec WTI	112.88	113.09	-0.64	
Vancouver	Prompt	Dec WTI	103.68	105.18	-0.63	
See p13 onwards for all other Americas assessments						
* Delivery 10-60 days forward						

Overview

Prospects for global demand vulnerable to economic weakness outweighed concerns about a potential geopolitical fallout affecting supply, leaving outright prices slightly softer.

In New York, the November Nymex WTI contract ended the session 59¢/bbl weaker at \$91.89/bbl.

In London, November ICE Brent closed the session 62¢/bbl lower at \$111.57/bbl.

Towards 4:30pm in London the November North Sea price

Continued on page 2

Contents

Overview, futures and forward spreads	2	Americas US Gulf coast and midcontinent pipeline commentary and prices	13
Forward markets	3	US Gulf coast waterborne and midcontinent commentary and prices	14
North Sea commentary and prices	4	Deals done	15
Russia-Caspian commentary and prices	6	US west coast and Latin America commentary and prices	17
Mediterranean commentary and prices	8	Canada commentary and prices	18
West Africa commentary and prices	9	Industry and Infrastructure News	20
Midwest Gulf commentary and prices	10		
Asia-Pacific commentary and prices	11		
Official selling prices and formula prices	12		

BBS Online - Today's Records - Windows Internet Explorer

http://bbs.argusmediagroup.com/TableForm.aspx

File Edit View Favorites Tools Help

BBC News - Home Telegraph.co.uk - Telegraph... BBS Online - Today's Rec...

Page Safety Tools

Argus Crude Oil Bulletin Board

[Return to bulletin board selection screen](#)

Physical activity is in bold. Other entries denote paper activity. Trades in red are included in the Argus 21-day NSea quote.

05-Sep-2011	Neste sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.30/bi [100,000bi]
05-Sep-2011	BP sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.35/bi [400,000bi]
05-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	BP sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	Trafigura sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.43/bi [100,000bi]
05-Sep-2011	BNP Paribas sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.43/bi [100,000bi]
05-Sep-2011	Trafigura sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.45/bi [100,000bi]
05-Sep-2011	Hetco sells to Sonatrach 17-21 Oct NSea Dated CFD at Dec NSea +\$0.60/bi [100,000bi]
05-Sep-2011	Hetco sells to Total Oct 21-day NSea at \$111.11/bi [100,000bi]
05-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$111.07/bi [100,000bi]
05-Sep-2011	Hetco sells to Total Oct 21-day NSea at \$111.08/bi [100,000bi]
05-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$111.10/bi [100,000bi]
05-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$111.05/bi [100,000bi]
05-Sep-2011	Phibro sells to Shell Nov 21-day NSea at \$109.94/bi [100,000bi]
05-Sep-2011	Phibro sells to Shell Nov 21-day NSea at \$110.09/bi [300,000bi]
05-Sep-2011	Shell bids 22-26 Sep Forties at NSea Dated +\$1.65/bi fob Hound Point [600,000bi]
05-Sep-2011	Update 1 - Gunvor offers 18-22 Sep Urals Med at NSea Dated +\$0.10/bi cif Augusta [600,000bi] WITHDRAWN
05-Sep-2011	Eni offers 18-22 Sep Urals Med at NSea Dated +\$0.10/bi cif Augusta [600,000bi]
02-Sep-2011	Koch sells to Chevron 12-16 Sep NSea Dated CFD at Nov NSea +\$1.75/bi [170,000bi]
02-Sep-2011	Mercuria sells to Chevron 12-16 Sep NSea Dated CFD at Nov NSea +\$1.75/bi [100,000bi]
02-Sep-2011	Phibro sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.15/bi [100,000bi]
02-Sep-2011	BP sells to Neste 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [200,000bi]
02-Sep-2011	BP sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Lukoil 19-23 Sep NSea Dated CFD at Nov NSea +\$1.28/bi [100,000bi]
02-Sep-2011	Trafigura sells to Sonatrach 17-21 Oct NSea Dated CFD at Dec NSea +\$0.57/bi [200,000bi]
02-Sep-2011	Morgan Stanley sells to Mercuria Oct 21-day NSea at \$113.75/bi [100,000bi]
02-Sep-2011	Morgan Stanley sells to Mercuria Oct 21-day NSea at \$113.76/bi [100,000bi]
02-Sep-2011	Shell bids 22-26 Sep Forties at NSea Dated +\$1.50/bi fob Hound Point [600,000bi]
02-Sep-2011	Update 3 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.40/bi cif Augusta [600,000bi]
02-Sep-2011	Update 2 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.45/bi cif Augusta [600,000bi]
02-Sep-2011	Update 1 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.50/bi cif Augusta [600,000bi]
02-Sep-2011	Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.55/bi cif Augusta [600,000bi]
01-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$115.03/bi [100,000bi]
01-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$115.03/bi [100,000bi]
01-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$115.07/bi [100,000bi]
01-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$115.09/bi [100,000bi]
01-Sep-2011	Phibro sells to Shell Oct 21-day NSea at \$115.15/bi [100,000bi]
01-Sep-2011	ConocoPhillips sells to Mercuria Nov 21-day NSea at \$114.24/bi [100,000bi]
01-Sep-2011	Trafigura sells to Morgan Stanley 05-09 Sep NSea Dated CFD at Oct NSea +\$1.40/bi [100,000bi]
01-Sep-2011	Petroplus sells to Lukoil 05-09 Sep NSea Dated CFD at Oct NSea +\$1.41/bi [100,000bi]
01-Sep-2011	Phibro sells to Shell 05-09 Sep NSea Dated CFD at Oct NSea +\$1.42/bi [100,000bi]

Done

Internet | Protected Mode: On

100%

Start

09:31 06/09/2011

BBS Online - Today's Records - Windows Internet Explorer

http://bbs.argusmediagroup.com/TableForm.aspx

File Edit View Favorites Tools Help

Favorites BBC News - Home Telegraph.co.uk - Telegraph... BBS Online - Today's Rec... x

Page Safety Tools

Argus Crude Oil Bulletin Board

[Return to bulletin board selection screen](#)

Physical activity is in bold. Other entries denote paper activity. Trades in red are included in the Argus 21-day NSea quote.

05-Sep-2011	Neste sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.30/bi [100,000bi]
05-Sep-2011	BP sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.35/bi [400,000bi]
05-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	BP sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.40/bi [100,000bi]
05-Sep-2011	Trafigura sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.43/bi [100,000bi]
05-Sep-2011	BNP Paribas sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.43/bi [100,000bi]
05-Sep-2011	Trafigura sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.45/bi [100,000bi]
05-Sep-2011	Hetco sells to Sonatrach 17-21 Oct NSea Dated CFD at Dec NSea +\$0.60/bi [100,000bi]
05-Sep-2011	Hetco sells to Total Oct 21-day NSea at \$111.11/bi [100,000bi]
05-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$111.07/bi [100,000bi]
05-Sep-2011	Hetco sells to Total Oct 21-day NSea at \$111.08/bi [100,000bi]
05-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$111.10/bi [100,000bi]
05-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$111.05/bi [100,000bi]
05-Sep-2011	Phibro sells to Shell Nov 21-day NSea at \$109.94/bi [100,000bi]
05-Sep-2011	Phibro sells to Shell Nov 21-day NSea at \$110.09/bi [300,000bi]
05-Sep-2011	Shell bids 22-26 Sep Forties at NSea Dated +\$1.65/bi fob Hound Point [600,000bi]
05-Sep-2011	Update 1 - Gunvor offers 18-22 Sep Urals Med at NSea Dated +\$0.10/bi cif Augusta [600,000bi] WITHDRAWN
05-Sep-2011	Gunvor offers 18-22 Sep Urals Med at NSea Dated +\$0.10/bi cif Augusta [600,000bi]
02-Sep-2011	Koch sells to Chevron 12-16 Sep NSea Dated CFD at Nov NSea +\$1.75/bi [170,000bi]
02-Sep-2011	Mercuria sells to Chevron 12-16 Sep NSea Dated CFD at Nov NSea +\$1.75/bi [100,000bi]
02-Sep-2011	Phibro sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.15/bi [100,000bi]
02-Sep-2011	BP sells to Neste 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Vitol 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [200,000bi]
02-Sep-2011	BP sells to Chevron 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Shell 19-23 Sep NSea Dated CFD at Nov NSea +\$1.25/bi [100,000bi]
02-Sep-2011	BP sells to Lukoil 19-23 Sep NSea Dated CFD at Nov NSea +\$1.28/bi [100,000bi]
02-Sep-2011	Trafigura sells to Sonatrach 17-21 Oct NSea Dated CFD at Dec NSea +\$0.57/bi [200,000bi]
02-Sep-2011	Morgan Stanley sells to Mercuria Oct 21-day NSea at \$113.75/bi [100,000bi]
02-Sep-2011	Morgan Stanley sells to Mercuria Oct 21-day NSea at \$113.76/bi [100,000bi]
02-Sep-2011	Shell bids 22-26 Sep Forties at NSea Dated +\$1.50/bi fob Hound Point [600,000bi]
02-Sep-2011	Update 3 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.40/bi cif Augusta [600,000bi]
02-Sep-2011	Update 2 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.45/bi cif Augusta [600,000bi]
02-Sep-2011	Update 1 - Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.50/bi cif Augusta [600,000bi]
02-Sep-2011	Eni bids 17-21 Sep Urals Med at NSea Dated -\$0.55/bi cif Augusta [600,000bi]
01-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$115.03/bi [100,000bi]
01-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$115.03/bi [100,000bi]
01-Sep-2011	Morgan Stanley sells to Shell Oct 21-day NSea at \$115.07/bi [100,000bi]
01-Sep-2011	Hetco sells to Shell Oct 21-day NSea at \$115.09/bi [100,000bi]
01-Sep-2011	Phibro sells to Shell Oct 21-day NSea at \$115.15/bi [100,000bi]
01-Sep-2011	ConocoPhillips sells to Mercuria Nov 21-day NSea at \$114.24/bi [100,000bi]
01-Sep-2011	Trafigura sells to Morgan Stanley 05-09 Sep NSea Dated CFD at Oct NSea +\$1.40/bi [100,000bi]
01-Sep-2011	Petroplus sells to Lukoil 05-09 Sep NSea Dated CFD at Oct NSea +\$1.41/bi [100,000bi]
01-Sep-2011	Phibro sells to Shell 05-09 Sep NSea Dated CFD at Oct NSea +\$1.42/bi [100,000bi]

Internet | Protected Mode: On

100%

09:29 06/09/2011

Расценки Argus нефти сорта North Sea Dated – объяснение электронной таблицы

Argus Dated Calculation																																			
Today's date	11-Jan		CFDs		Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk															
	Forward N Mar		112.62																																
Current CFD week																																			
	09-Jan	13-Jan			112.62	Mon	09-Jan																												
	09-Jan		0.00		112.62	Tue	10-Jan																												
	10-Jan		0.00		112.62	Wed	11-Jan																												
	11-Jan				112.62	Thu	12-Jan	0																											
	12-Jan		0.00		112.62	Fri	13-Jan	1																											
	13-Jan		0.00		112.62			2																											
1st CFD week																																			
	16-Jan	20-Jan			112.32	Mon	16-Jan																												
	16-Jan		-0.30		112.32	Tue	17-Jan	5																											
	17-Jan		-0.30		112.32	Wed	18-Jan	6																											
	18-Jan		-0.30		112.32	Thu	19-Jan	7																											
	19-Jan		-0.30		112.32	Fri	20-Jan	8																											
	20-Jan		-0.30		112.32			9																											
2nd CFD week																																			
	23-Jan	27-Jan			112.47	Mon	23-Jan		0.50	112.97				1.90	114.37		1.50	113.97																	
	23-Jan		-0.15		112.47	Tue	24-Jan	12	0.50	112.97	-0.50	111.97	111.97	1.90	114.37		1.50	113.97																	
	24-Jan		-0.15		112.47	Wed	25-Jan	13	0.50	112.97	-0.50	111.97	111.97	1.90	114.37		1.50	113.97																	
	25-Jan		-0.15		112.47	Thu	26-Jan	14	0.50	112.97	-0.50	111.97	111.97	1.90	114.37		1.50	113.97																	
	26-Jan		-0.15		112.47	Fri	27-Jan	15	0.50	112.97	-0.50	111.97	111.97	1.90	114.37		1.50	113.97																	
	27-Jan		-0.15		112.47			16	0.50	112.97	-0.50	111.97	111.97	1.90	114.37		1.50	113.97																	
3rd CFD week																																			
	30-Jan	03-Feb			112.48	Mon	30-Jan		0.50	112.98				1.90	114.38		1.50	113.98																	
	30-Jan		-0.14		112.48	Tue	31-Jan	19	0.50	112.98	-0.50	111.98	111.98	1.90	114.38		1.50	113.98																	
	31-Jan		-0.14		112.48	Wed	01-Feb	20	0.50	112.98	-0.50	111.98	111.98	1.90	114.38		1.50	113.98																	
	01-Feb		-0.14		112.48	Thu	02-Feb	21	0.50	112.98	-0.50	111.98	111.98	1.90	114.38		1.50	113.98																	
	02-Feb		-0.14		112.48	Fri	03-Feb	22	0.50	112.98	-0.50	111.98	111.98	1.90	114.38		1.50	113.98																	
	03-Feb		-0.14		112.48			23	0.50	112.98	-0.50	111.98	111.98	1.90	114.38		1.50	113.98																	
4th CFD week																																			
	06-Feb	10-Feb			112.43	Mon	06-Feb																												
	06-Feb		-0.19		112.43	Tue	07-Feb	24																											
	07-Feb		-0.19		112.43	Wed	08-Feb	25																											
	08-Feb		-0.19		112.43	Thu	09-Feb	26																											
	09-Feb		-0.19		112.43	Fri	10-Feb	27																											
	10-Feb		-0.19		112.43			28																											
								29																											
								30																											
Anticipated Dated average for 10-25 days forward									112.48			Dated Component			112.98			Dated Component			111.98			Dated Component			114.38			Dated Component			113.98		
									Brent			Forties			Oseberg			Ekofisk																	



Регулирование на реальном рынке и рынке фьючерсов

Нефть сорта North Sea Dated в отличии от Ice Brent



Выводы (1)

- Рынок нефти имеет мировые, а не национальные масштабы.
- Рынок нефти сильно фрагментирован
- Ценовые агентства действуют в условиях высокой конкуренции, на мировой арене появились два лидера
- Argus лидирует в индексации на:
 - Рынке сырой нефти США
 - Рынке нефтепродуктов США
 - Рынке европейского топлива
 - Европейском и азиатском рынках сжиженного нефтяного газа
 - Европейском биодизельном рынке
 - Мировых рынках реактивных самолетов

Выводы (2)

- Argus - лидирующий индекс в международной торговле европейским топливом и в контрактах по управлению рисками
- Platts – лидирующий индекс по внутригосударственному ценообразованию на европейское топливо, но рынки Нидерландов и Бельгии перешли на Argus
- Ведущие ценовые агентства имеют конкурентоспособные методологические подходы
- МОКЦБ включит в обзор методологические принципы, используемые агентством Argus на данный момент
- В обзор Wheatley включен и взят за образец Кодекс независимых ценовых агентств (созданный ценовыми агентствами)

Вызовы для регулирующих органов

- На межрегиональном уровне европейские рынки можно назвать очень конкурентоспособными
- Но в какой географической единице возникает конкуренция?
- Как регулирующие органы приспособляются к реструктурированию промышленности?
- Как регулирующие органы отвечают компаниям, которым сложно изменяться вместе с меняющимися условиями?
 - Как могли бы регуляторы сохранять и поддерживать разумный поток информации от участников рынка в ценовые агентства для повышения прозрачности рынка

Есть вопросы?

The logo for Argus, featuring a dark blue square with a white curved line on the left side and the word "argus" in white lowercase letters on the right.

argus

Питер Кэдди

Email: peter.caddy@argusmedia.com

Тел.: +44 20 7780 4200

URL: www.argusmedia.com

