

<b>AG</b>	Arabian Gulf
<b>AGO</b>	Atmospheric gasoil
<b>ALG</b>	Algerian
<b>Alkylate</b>	A gasoline blending component composed of isobutane and propylene or butylene.
<b>Aniline point</b>	Reports the aromatics content of a mixture.
<b>ANS</b>	Alaska North Slope
<b>API</b>	American Petroleum Institute
<b>API gravity</b>	An arbitrary scale expressing the gravity or density of liquid petroleum products devised jointly by the American Petroleum Institute and the National Bureau of Standards. The measuring scale is calibrated in terms of degrees API. Oil with the least specific gravity has the highest API gravity. The formula for determining API Gravity is as follows:  Degrees API Gravity= (141.5/Specific Gravity at 60 Deg. F) – 131.5
<b>ARA</b>	Amsterdam - Rotterdam - Antwerp
<b>Aromatics</b>	Group of petrochemicals characterized by a ring structure, they are produced in refinery reformers and petrochemical plants.  The most commonly traded are benzene, toluene and xylenes. They are used for chemical production or as high-octane components for gasoline blending.
<b>ASPH</b>	Asphaltene
<b>Asphalt</b>	<ol style="list-style-type: none"> <li>1. A mixture of bitumen and mineral aggregate as prepared for the construction of roads or in other paving uses.</li> <li>2. in the US it refers to the product that is known as bitumen in the rest of the world.</li> </ol>
<b>ATL</b>	Atlantic
<b>AUD</b>	Australian dollar
<b>Avails</b>	Availabilities
<b>Avgas</b>	High octane aviation gasoline used in piston type aircraft engines.
<b>Backwardation</b>	Market situation where prices are highest in the nearest date periods and are lower in forward delivery dates.
<b>Barge</b>	A vessel carrying oil usually on rivers - containing between 8,000 to 50,000 bbl or weighing 1,000 to 10,000mt. In the US, barges can be up to 100,000 bbl, and some are even a bit larger.
<b>Barrel</b>	A volumetric unit of measure for crude oil and petroleum products. 1 barrel equals 42 US gallons, 35 imperial gallons or 159 liters.
<b>Bill of Lading</b>	Documentation associated with a specific cargo of oil and is signed by the captain of the ship and the contract supplier.
<b>Blendstock</b>	A component combined with other materials to produce a finished refined product.
<b>BS&amp;W</b>	Bottom sediment and water, usually expressed as a percentage by weight.
<b>BTU</b>	British Thermal Unit
<b>BTX</b>	Benzene, toluene and xylene.

<b>BTX extraction</b>	The process for removing benzene, toluene and xylene from reformat or pyrolysis asoline.
<b>Bunker C</b>	A residual fuel used as ship's fuel, usually has a high sulfur content and high viscosity.
<b>Catfeed</b>	Feedstock to a catalytic cracker, usually vacuum gasoil.
<b>Cat gasoline</b>	(cat naphtha) A gasoline blending component made in a cat cracker.
<b>CD</b>	Canadian dollar
<b>Cetane</b>	A paraffinic hydrocarbon used hydrocarbon used as an additive in diesel fuel.
<b>Cetane Number</b>	Number equal to the percentage by volume of cetane added to basic diesel fuel to achieve specific ignition performance characteristics.
<b>C+F</b>	Cost and Freight
<b>CFD</b>	Contract For Differences. A type of crude oil swap.
<b>CFPP</b>	Cold filter plugging point
<b>CIF</b>	Cost, insurance and freight charges for shipping products. CIF prices include these charges.
<b>Cloud Point</b>	The temperature at which a fuel, when cooled, begins to congeal and take on a cloudy appearance due to bonding of paraffins.
<b>CNR</b>	Charterer not revealed
<b>COA</b>	Contract of affreightment between ship owner and charterer.
<b>Contango</b>	Market situation where prices are progressively higher for forward delivery dates than for nearer delivery dates.
<b>Cracked</b>	Molecules broken by certain refining processes...the opposite of straight-run.
<b>Cracked fuel</b>	Residue remaining after a straight run fuel has been processed by enhanced refining methods such as catalytic cracking.
<b>Credit</b>	Terms of payment, i.e. 5, 10 days.
<b>CST</b>	Centistokes - A way of measuring viscosity similar to seconds.
<b>CT</b>	Cent
<b>CTS</b>	Cents
<b>CUM</b>	Cubic meters
<b>Demurrage</b>	The detention of a vessel in loading or unloading beyond the time agreed upon. Demurrage charges are usually incurred for any delay.
<b>DERD</b>	Directorate of Engine Research and Development. It is a UK Ministry of Defense jet fuel specification.
<b>Diesel Index</b>	A measure of the ignition quality of a diesel fuel calculated from a formula involving the gravity of the fuel and its aniline point.
<b>Diff</b>	Differential, usually between two prices.
<b>DM</b>	Deutschemark
<b>Dtd</b>	Dated
<b>Eff</b>	Effective.
<b>E-4</b>	C.I.S. high sulfur straight-run feedstock. Formerly called F-10.
<b>EFP</b>	Exchange of futures for physicals.
<b>FCCU</b>	Fluid catalytic cracking unit.
<b>Feedstock</b>	Material used in a processing plant.

<b>FCC</b>	First class charterer
<b>FCC</b>	Fluid catalytic cracker or cat unit.
<b>FFR</b>	French franc
<b>Flash Point</b>	The lowest temperature under very specific conditions at which a combustible liquid will give off sufficient vapor to form a flammable mixture with air in a standardized vessel. Assesses the volatility of the product.
<b>FOB</b>	Free on board. fob prices exclude all, insurance and freight charge
<b>FOD</b>	Fuel Oil Domestique
<b>FOR</b>	Free on rail
<b>FORTIES</b>	The first substantial oil field in the British sector of the North Sea.
<b>FOT</b>	Free on truck
<b>FR</b>	France
<b>FR. ATL.</b>	French Atlantic
<b>GAL</b>	gallon
<b>Gasoil</b>	An intermediate distillate product used for diesel fuel, heating fuel and sometimes as feedstock. Term is often used interchangeably with No. 2 heating oil.
<b>GBP</b>	Pound sterling
<b>CARIBS</b>	Caribbean
<b>G/L</b>	Grams per liter
<b>GOM or G.M.</b>	Gasoil Moteur -- French gasoil spec.
<b>Group 3</b>	Formerly three railroad companies in Tulsa, Oklahoma. Group 3 now refers to the pipeline price of petroleum commodities from Tulsa to Minnesota.
<b>Group 120</b>	South Texas reporting group. In December 1982, this group stopped reporting and was replaced the following year by Group 140.
<b>Group 140</b>	Conway, Kansas group of propane producers, replaced Group 120 in January 1983.
<b>HDA</b>	Hydrodealkylation, a process used for making benzene from toluene.
<b>Heavy crude oil</b>	Has API gravity lower than 28 degrees. The lower the API gravity, the heavier the oil.
<b>HKD</b>	Hong Kong dollar
<b>HLS</b>	Heavy Louisiana Sweet
<b>HO</b>	Heating oil
<b>H/P</b>	High pour
<b>HS</b>	High sulfur
<b>HSFO</b>	High sulfur fuel oil
<b>IOC</b>	Indian Oil Corp.
<b>IPE</b>	International Petroleum Exchange
<b>Isomerate</b>	A gasoline blendstock made in an isomerization unit
<b>ITT</b>	In-tank transfer
<b>Kero</b>	Kerosene
<b>KT</b>	one thousand metric tons.

<b>L.A.</b>	Los Angeles
<b>Landed Cost (of oil)</b>	The cost of oil off-loaded at a port. Similar to CIF, but would also include any duties fees or taxes.
<b>Lifting</b>	Tankers and barges loading petroleum at a terminal or transfer point.
<b>Light crude oil</b>	Has an API gravity higher than 33 degrees. The higher the API gravity, the lighter the crude oil.
<b>Light products, light ends</b>	The group of petroleum products with lower boiling temperatures including gasolines and distillate fuels.
<b>LLS</b>	Light Louisiana Sweet
<b>LNG</b>	Liquefied natural gas
<b>L/P</b>	Low pour
<b>LPG</b>	Liquefied petroleum gases such as propane and butane produced at refineries or natural gas processing plants, including plants that fractionate raw natural gas plant liquids.
<b>LS</b>	Low sulfur
<b>LSFO</b>	Low sulfur fuel oil
<b>LSWR</b>	Low sulfur waxy residual fuel oil
<b>LVN</b>	Light virgin naphtha
<b>Med</b>	Mediterranean
<b>Metric Ton</b>	A standard measurement: averages 7.33 barrels of crude oil.
<b>Midgrade unleaded</b>	Unleaded gasoline with a 89 R+M/2 octane rating.
<b>MOGAS</b>	Abbreviation for motor gasoline
<b>MON</b>	Motor Octane Number
<b>MT</b>	Metric ton
<b>MTBE</b>	Methyl tertiary butyl ether -- an octane booster and oxygenate used for gasoline blending.
<b>MTH</b>	Month
<b>MYR</b>	Malaysian ringgit
<b>Naphtha</b>	Straight-run gasoline fractions. Used as a feedstock for reforming and as a petrochemical feedstock.
<b>N+A</b>	Naphthenes and aromatics
<b>N/A</b>	Not applicable
<b>Naphthenic</b>	A high naphthenes content
<b>Naphthenic naphtha</b>	Usually favored as reformer feedstock.
<b>NGL</b>	Natural gas liquids. Includes ethane, propane, butane and condensate.
<b>NOR</b>	Notice of readiness
<b>NPH</b>	Naphtha
<b>NWE</b>	Northwest Europe
<b>NYMEX</b>	New York Mercantile Exchange
<b>Octane number</b>	A measure of the detonation quality of gasoline. The higher the octane number, the higher the resistance to engine knock.
<b>Olefins</b>	A group of petrochemicals characterized by their straight or branched

	structure. Includes ethylene, the largest volume petrochemical, and propylene and butadiene.
<b>Out-turn</b>	Quantity of oil unloaded from vessel at discharge point.
<b>Oxygenate</b>	Oxygen-containing blend stocks favored for their octane and their clean burning quality. Includes MTBE and ethanol.
<b>PADD</b>	Petroleum Allocation for Defense District. A group of five geographic areas in the US used in reference to petroleum distribution.
<b>Paraffinic</b>	A high paraffins content
<b>Paraffinic naphtha</b>	Usually favored quality of naphtha for ethylene plant feedstock.
<b>P/C</b>	Part-cargo
<b>PCT</b>	Percent
<b>Petrochemicals</b>	Chemicals derived from petroleum; feedstocks for the manufacture of plastics and synthetic rubber. Petrochemicals include benzene, toluene, xylene, styrene, and methanol.
<b>PG</b>	Persian Gulf (Same as Arab Gulf--AG)
<b>Polymers</b>	Made from monomers. The most common include widely traded plastics like polyethylene, polypropylene and polystyrene.
<b>PONA</b>	Paraffins, olefins, naphthenes and aromatics content.
<b>Posted Price</b>	A statement of the price requested by a seller of crude oil or products. The "list price."
<b>Pour Point</b>	Lowest temperature which oil will readily flow without disturbance when chilled.
<b>PPM</b>	Parts per million
<b>PPT</b>	Prompt
<b>Prem</b>	Premium
<b>Pygas</b>	Pyrolysis gasoline. A naphtha-range product with a high aromatics content used either for gasoline blending or as a feedstock for a BTX extraction unit. Pygas is produced in an ethylene plant that processes butane, naphtha or gasoil.
<b>Rack Pricing</b>	Selling to petroleum jobbers or other resellers FOB at the refinery, with the customer picking up transportation charges. The price of petroleum products at the refinery loading rack; cash and carry at the refinery's loading dock.
<b>Reformat</b>	A high-aromatics, high-octane product made in a reformer and used to blend motor gasoline or aviation gasoline.
<b>Reg</b>	Regular gasoline. Usually contains lead.
<b>Reg Unl</b>	Regular unleaded gasoline.
<b>Resids</b>	Residual fuel oils
<b>R+M/2</b>	Research Octane Number plus Motor Octane Number divided by 2. A gasoline octane designation commonly used in the US
<b>RNR</b>	Rate not revealed
<b>RON</b>	Research octane number
<b>RSFO</b>	Regular sulfur fuel oil
<b>RVP</b>	Reid vapor pressure, a measure of a gasoline's volatility.
<b>SFR</b>	Swiss Franc

<b>SG</b>	Specific gravity
<b>SGD</b>	Singapore dollar
<b>Simex</b>	Singapore Monetary Exchange
<b>Sour/Sweet Crude</b>	Definitions which describes the degree of a given crude's sulfur content. Sour refers to high sulfur and sweet to low-sulfur.
<b>SPR</b>	Strategic Petroleum Reserve in the US
<b>Steam cracker</b>	(Ethylene plant) A petrochemical plant that produces olefins, particularly ethylene, and, in some cases, aromatics.
<b>Straight-Run</b>	Material which has come straight from an atmospheric distillation unit and has not been cracked or reformed, and which is usually used as a feedstock or as a utility fuel.
<b>TC</b>	Time charter
<b>UKC</b>	UK Continent
<b>ULCC</b>	Ultra large crude carrier; has capacity for 320,000 to 600,000 dwt.
<b>UNL</b>	Unleaded.
<b>USAC</b>	US Atlantic Coast
<b>USD</b>	US dollar
<b>USG</b>	United States Gulf
<b>USWC</b>	US West Coast
<b>Vanadium</b>	Metal present in certain types of fuel
<b>VGO</b>	Vacuum gasoil, also known as cat feed. Feedstock for fluid catalytic cracker used to make gasoline, No.2 oil and other byproducts.
<b>VIS or VISC</b>	Viscosity. A measure of a liquid's resistance to flow. Several viscosity scales are used depending on the type of oil being measured.
<b>VLCC</b>	Very large crude carrier; has capacity for 200,000 to 320,000 dwt.
<b>WTI</b>	West Texas Intermediate. The WTI spot price of crude is reported from Cushing, Oklahoma.
<b>WTS</b>	West Texas Sour
<b>WYO SWT</b>	Wyoming Sweet