



Base Oil Market

Weekly

West Europe

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 FOB Domestic West Europe	1,130	↑ 30	2.73	↑ 30 1,100 - 1,150 ↑ 30
SN 500 FOB Domestic West Europe	1,165	↑ 35	3.10	↑ 30 1,140 - 1,185 ↑ 35
BS 150 FOB Domestic West Europe	1,290	↑ 10	0.78	↑ 20 1,280 - 1,320 ↑ 10
SN 150 FOB Export West Europe	1,100	↑ 50	4.76	↑ 50 1,080 - 1,110 ↑ 50
SN 500 FOB Export West Europe	1,115	↑ 50	4.69	↑ 40 1,090 - 1,120 ↑ 50
BS 150 FOB Export West Europe	1,190	→ 0	0.00	→ 0 1,185 - 1,200 → 0
GROUP III (€/MT)				
4 CST FCA ARA	1,380	→ 0	0.00	→ 0 1,330 - 1,400 → 0
6 CST FCA ARA	1,400	→ 0	0.00	→ 0 1,350 - 1,420 → 0

Baltic Sea

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 FOB Export Baltic Sea	1,080	↑ 70	6.93	↑ 60 1,060 - 1,100 ↑ 70
SN 500 FOB Export Baltic Sea	1,090	↑ 70	6.86	↑ 60 1,070 - 1,100 ↑ 70

Black Sea

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 FOB Export Black Sea	1,080	↑ 70	6.93	↑ 60 1,060 - 1,100 ↑ 70
SN 500 FOB Export Black Sea	1,080	↑ 70	6.93	↑ 60 1,060 - 1,100 ↑ 70

Middle East

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 FOB Export Middle East	1,050	→ 0	0.00	→ 0 1,020 - 1,080 → 0
SN 500 FOB Export Middle East	1,050	→ 0	0.00	→ 0 1,010 - 1,100 → 0
BS 150 FOB Export Middle East	1,200	→ 0	0.00	→ 0 1,170 - 1,250 → 0

China

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 CFR China	1,085	→ 0	0.00	→ 0 1,070 - 1,120 → 0
SN 500 CFR China	1,130	→ 0	0.00	→ 0 1,120 - 1,160 → 0
BS 150 CFR China	1,330	→ 0	0.00	→ 0 1,300 - 1,360 → 0
GROUP II (\$/MT)				
N 150 CFR China	1,140	→ 0	0.00	→ 0 1,120 - 1,150 → 0
N 500 CFR China	1,240	→ 0	0.00	→ 0 1,220 - 1,260 → 0
GROUP III (\$/MT)				
4 CST CFR China	1,310	→ 0	0.00	→ 0 1,300 - 1,330 → 0
6 CST CFR China	1,320	→ 0	0.00	→ 0 1,310 - 1,340 → 0

Asia

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 Ex Tank Singapore	1,190	→ 0	0.00	→ 0 1,170 - 1,250 → 0
SN 500 Ex Tank Singapore	1,250	→ 0	0.00	→ 0 1,220 - 1,280 → 0
BS 150 Ex Tank Singapore	1,430	→ 0	0.00	→ 0 1,410 - 1,455 → 0
SN 150 FOB Export Asia	1,060	→ 0	0.00	→ 0 1,030 - 1,090 → 0
SN 500 FOB Export Asia	1,090	→ 0	0.00	→ 0 1,060 - 1,110 → 0
BS 150 FOB Export Asia	1,280	→ 0	0.00	→ 0 1,260 - 1,320 → 0
GROUP II (\$/MT)				
N 150 FOB Export Asia	1,110	→ 0	0.00	→ 0 1,100 - 1,120 → 0
N 500 FOB Export Asia	1,210	→ 0	0.00	→ 0 1,200 - 1,230 → 0
GROUP III (\$/MT)				
4 CST FOB Export Asia	1,300	→ 0	0.00	→ 0 1,260 - 1,320 → 0
6 CST FOB Export Asia	1,300	→ 0	0.00	→ 0 1,260 - 1,320 → 0

India

12 Mar. 2012 - 19 Mar. 2012

GROUP I (\$/MT)	AVG PRICE	CHANGE	% CHANGE	PRICE RANGE
SN 150 CFR India	1,040	→ 0	0.00	→ 0 1,030 - 1,060 → 0
SN 500 CFR India	1,040	→ 0	0.00	→ 0 1,030 - 1,070 → 0
BS 150 CFR India	1,270	→ 0	0.00	→ 0 1,250 - 1,320 → 0
GROUP II (\$/MT)				
N 150 CFR India	1,150	→ 0	0.00	→ 0 1,130 - 1,160 → 0
N 500 CFR India	1,250	→ 0	0.00	→ 0 1,230 - 1,260 → 0

Oil products (\$/MT)

12 Mar. 2012 - 19 Mar. 2012

REPORT 10	AVG PRICE	CHANGE	% CHANGE
High Sulfur Fuel Oil FOB Export Asia	745.23	↓ -9.52	-1.26
High Sulfur Fuel Oil FOB Export Europe	687.75	↑ 2.75	0.40

Energy (\$/bbl)

12 Mar. 2012 - 19 Mar. 2012

REPORT 10	AVG PRICE	CHANGE	% CHANGE
New York WTI Spot	107.70	↓ -0.42	-0.39
London Brent Oil	125.81	↑ 1.33	1.07

Financial markets

12 Mar. 2012 - 19 Mar. 2012

REPORT 10	AVG PRICE	CHANGE	% CHANGE
BOM Developed Markets Equity Index	83.74	↓ -0.57	-0.68
BOM Emerging Markets Equity Index	86.60	↓ -1.48	-1.68
BOM Global Commodity Index	118.29	↓ -3.53	-2.90
Shanghai Stock Exchange Composite Index	2,439.46	↓ -21.23	-0.86

Base Oil Market

Weekly

Base Oil Market Score Card

	Negative	Neutral	Positive
Macro picture		■	
Fundamentals			■
Trend/sentiment			■

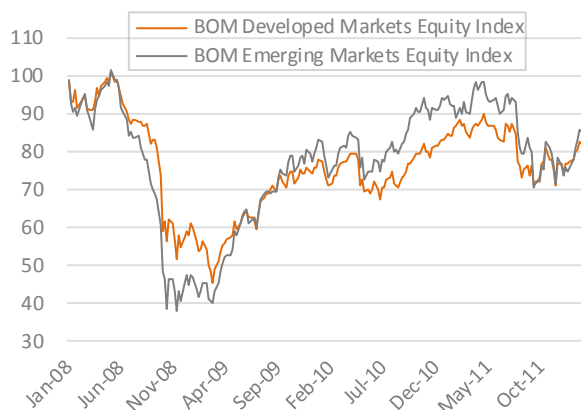
- ✓ The macroeconomic environment is improving gradually and the tail risk of a Greek default has subsided for now. A mildly positive base case is partly offset by still high macro risks.
- ✓ Demand looks set to improve while supply may have difficulties to keep up. Most base oil markets are fairly valued or even appear somewhat cheap. High crude oil prices cause upward pressure on base oil prices
- ✓ The trend is turning positive, base oil markets seem to have bottomed out and most market participants expect prices to increase

Macroeconomic environment

The Greek debt restructuring appears to be successful now that enough private debt holders have agreed to participate in the restructuring to be able to force the remaining debt holders to also participate. The forced participation of unwilling debt holders means that the credit default swaps (CDS), which provide insurance against a default, will be triggered. Since the net notional exposure of the CDS's on Greek debt is limited to €3.2 billion, the effect is expected to be muted. The debt restructuring has significantly decreased the risk of an uncontrolled sovereign default in the short run. This has led us to upgrade the score for the macroeconomic environment in our scorecard by one notch from slightly negative to neutral. On the longer term a sovereign default remains a real risk since many governments struggle with elevated debt levels and large deficits. Moreover the interconnectedness between governments and the financial sector is extremely large, especially in Europe, and economic growth is expected to remain subdued due to the worldwide deleveraging process. Portugal is the country to watch for the moment as it is the only country apart from Greece that has lost access to capital markets and is completely dependent on financial aid from the EU and the IMF for (re)financing their debt.

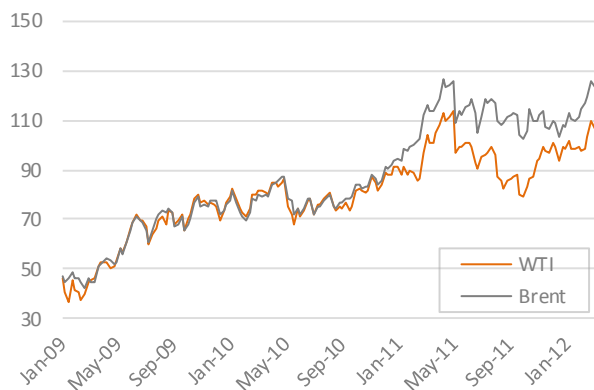
The Chinese government has announced its economic targets for 2012. The target for GDP growth is set at 7.5% while inflation is targeted at 4%. The February CPI inflation came in at 3.2%, down from 4.5% in January. Although the Lunar New year effect distorts the picture somewhat, inflation seems to be under control for now. However the recent pickup in oil prices, uncertainty on food prices and domestic wage inflation could cause higher inflation later this year. Chinese policy makers are set to stay cautious and accept somewhat lower growth in exchange for a well anchored inflation rate. Meanwhile weaker Chinese export data and falling industrial metals prices show that global economic growth remains sluggish.

Equity markets were down slightly last week. The gradual economic recovery appears to be priced in to a high degree by the rally in recent months. Investors seem unsure about what drivers will influence the market direction going forward.



Crude oil prices were up slightly last week with Brent up about 1%. WTI was slightly down however. After meeting with the Israeli Prime Minister, President Obama said that diplomacy and economic sanctions can still resolve the Iranian nuclear impasse. Meanwhile Iran agreed last week to resume direct negotiations over its nuclear program. We think it is unlikely that Israel will launch a unilateral strike on Iran while negotiations are still in progress. However when these negotiations fail to yield concrete results the risk of Israeli action increases. This would drive oil prices substantially higher. OECD oil inventories are now 65 million barrels lower than the 5-year average and European stocks are at a 15 year low. Global spare capacity is around 1.7 million barrels/day (defined as capacity that can be

brought onto the market within 30 days for a duration of at least 3 months) with a 65% share for Saudi Arabia. This shows that market fundamentals are very tight. Even with only a gradual expected improvement in global growth oil prices face upward pressure from both fundamentals and geopolitical risk.



Base Oil Market Overview

Due to better margins refineries have produced more fuel at the expense of less base oil in the past months. Since supply became tight in certain regions such as the Baltic Sea, the Black Sea and Europe, base oil prices have risen noticeably since late February.

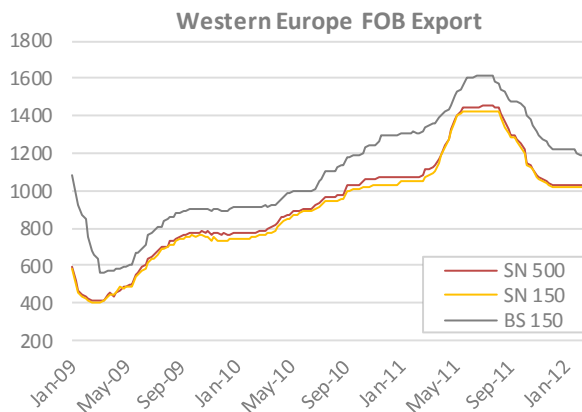
In Asia **Group I** base oils are offered at higher prices as well but buyers were not ready to accept these offers. Marketers expect to see an upward trend in the **Group I** market soon. **Group II** and **III** base oil prices remained stable in Asia. **Group II** supplies were sufficient while the **Group III** supply was tight.

Europe

The European domestic markets marked up again since refineries raised their prices. At least three producers increased prices for solvent neutrals by \$30-\$50/MT in March. In NE Europe blenders reported that prices are at \$1170-\$1200/MT on FCA basis.

Bright Stock prices increased slightly due to plenty availability and weak demand.

The European export prices increased by \$50/MT for solvent neutrals while Bright Stock prices remained stable. According to the **BOM Index** the current FOB NW Europe export prices for SN150 range from \$1080/MT to \$1110/MT, for SN500 from \$1090/MT to \$1120/MT and for Bright Stock from \$1185/MT to \$1200/MT.



Supply is tight in Europe as most producers do not have product available for export. The tightness is probably caused by the reduction in base oil production over the past months.

Premiums of \$50-\$80/MT above published prices are asked for any available source. A Turkish buyer discussed about a 2000MT-3000MT SN150 cargo with a European supplier and the bidding price was reported to be at around CFR \$1180/MT.

A trader was also seeking SN150 for his Turkish buyers but he found it hard to secure the supplies.

Due to weak demand Bright Stock availability remained ample therefore refineries preferred to offer the product together with solvent neutrals to sell a cargo. Bright Stock is priced within BOM Index FOB Europe levels.

The European **Group III** markets in euro remained stable at €1330-€1420/MT (\$1754-\$1873/MT).^{*1} Around 36,000MT of **Group III** 4cSt and 8cSI is being shipped from Bahrain to Europe on a monthly basis since December. The products are distributed to different ships in the port of Antwerp and are then moved to the US as well as Singapore.

Weak lubricant demand and low availability suggest that blenders hold off on **Group III** base oil purchases.

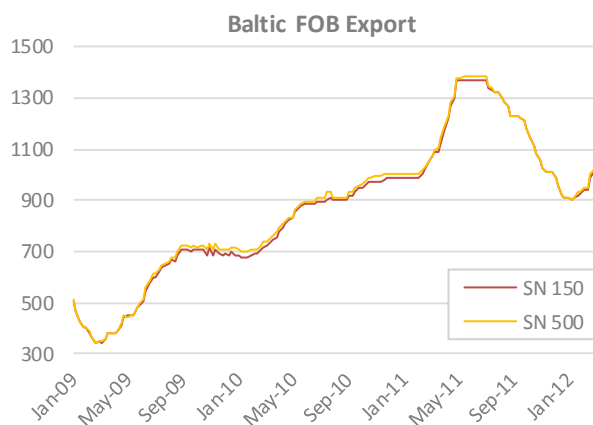
The prices in the Baltic Sea market continued to surge as available cargoes were very limited. Offers were at as high as FOB \$1120-\$1150/MT. A Nigerian trader has accepted the previous offer of FOB \$1100/MT and bought a 4000MT mixed cargo of SN150 and SN500, loading in second half of March.

The arbitrage window between the Baltic and other destinations has finally shut due to the recent price increase in the Baltic. The regular

buyers in West Africa and Latin America started to look for European base oil sources, which will probably soon boost export prices in Europe.

A major refinery in Perm Russia with a capacity of 480,000MT/year is set to shut down for maintenance on 15th March for duration of 30 days. Meanwhile two other Russian refineries and a Ukraine refinery are still under maintenance. Therefore supply in the Baltic region is very tight.

SN900 is offered at FOB Baltic \$1200-\$1230/MT.



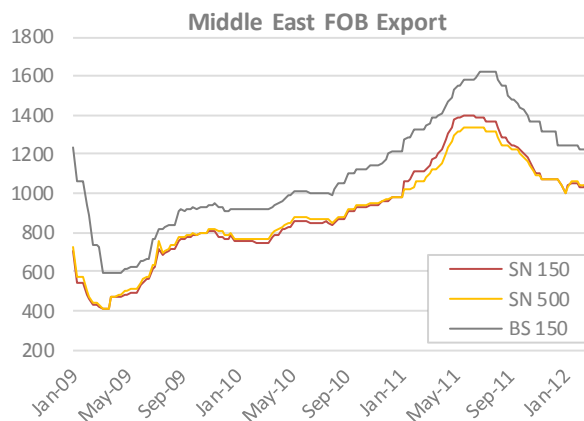
In the Black Sea Turkish buyers have paid much higher prices for March or April delivery cargoes than in February. The recent heavy turnarounds in Russia and the Ukraine have limited supply in the region. It's reported that the Turkish refinery Tupras will shut down for maintenance in April as well therefore buyers are looking for any available supplies.

The buying ideas are pegged at CFR Turkey \$1110-\$1150/MT, which reflect the FOB Black Sea prices are at around \$1060-\$1100/MT.

A trader sold 2000MT-3000MT of European origin SN150 at CFR \$1180/MT.

Middle East

The Middle East markets remained stable. The Iranian producers all have surpluses to sell but most buyers complained about the difficulties to purchase oil from Iran. It is especially difficult to secure letter of credits from banks since the US and the EU announced sanctions and the embargo against Iran.



One Iranian producer has maintained his official offers stable at FOB Bushier \$1015/MT since January. It's reported that the refinery ran at a low production rate due to recent thin margins and weak demand.

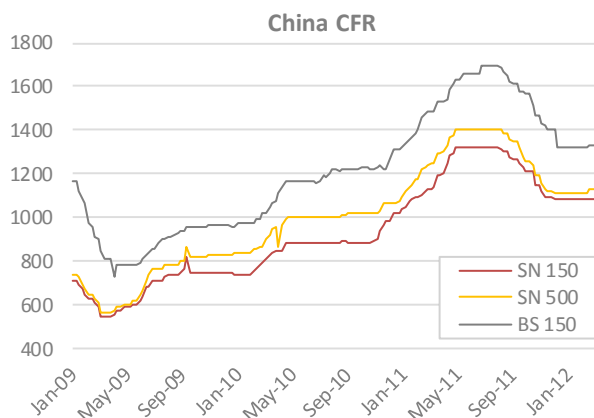
Another Iranian producer has awarded an export tender of 8400MT of base oil, loading in mid-April. The bids were at FOB BIK \$1030-\$1050/MT. Since Indian buyers continue to bid lower, the tender was won by a UAE buyer instead.

The third Iranian producer kept his offers stable for SN150 at \$1040/MT and for SN650 at \$990/MT in flexi tank on FOB Bandar Abbas basis.

In the UAE market Indian origin **Group I** SN150 and SN500 are sold at CFR \$1080/MT. Russian origin solvent neutrals were traded at CFR \$1110-\$1135/MT one week ago but at these prices base oil is no longer available. A blender has purchased European origin Bright Stock at CFR UAE \$1370/MT. Asian origin **Group II** N150 is traded at CFR \$1220-\$1240/MT.

China

There was little trading activity in China last week. The offer prices from Russia, Europe and Asia rose quickly while the arbitrage windows had mostly shut. Demand from China remained strong however, especially for heavy grades.



In the domestic market base oil prices were stable. Local-made **Group I** SN150 traded at CNY9700-CNY9800/MT (\$1537-\$1553/MT), SN400 at CNY9900 (\$1559/MT) and Bright Stock at CNY13,800/MT (\$2187/MT) on ex-refinery basis. Russian origin base oils are offered at ex-tank CNY10,000/MT (\$1585/MT) for SN150, CNY10,300/MT (\$1632/MT) for SN500 and CNY10,500/MT (\$1664/MT) for SN650.*2

Group II base oil prices weakened since demand was very sluggish. Local-made **Group II** N60 traded at CNY9400/MT (\$1490/MT) for **Group II** N60 and at CNY10,000/MT (\$1585/MT) for N150. Taiwan origin **Group II** base oils are wide available in China. Taiwan N150 is priced stable at CNY10,200/MT (\$1617/MT) and N500 at CNY11,200/MT (\$1775/MT). South Korean origin **Group III** is priced stable at ex-tank CNY13,200/MT-CNY14,000 (\$2092-\$2218/MT).*2

On the import front most offers were higher for **Group I** base oil. An Indonesia supplier offered SN130 at CFR China \$1100/MT and SN250 at \$1110/MT. Thai origin solvent neutrals are priced at as high as CFR \$1200-\$1250/MT but the offers did not find any bidders.

Bright Stock prices remained stable at CFR \$1300-\$1350/MT. Traders offered several Bright Stock cargoes from Europe and NE Asia, which reflects the wide availability of the product.

Two NE Asian producers were still negotiating the **Group II** and **III** prices with Chinese buyers for March delivery although they intend to raise prices by \$10-\$20/MT to cover the rising feedstock costs. One NE Asian producer has sold out his March supplies and April prices are under negotiation at the moment.

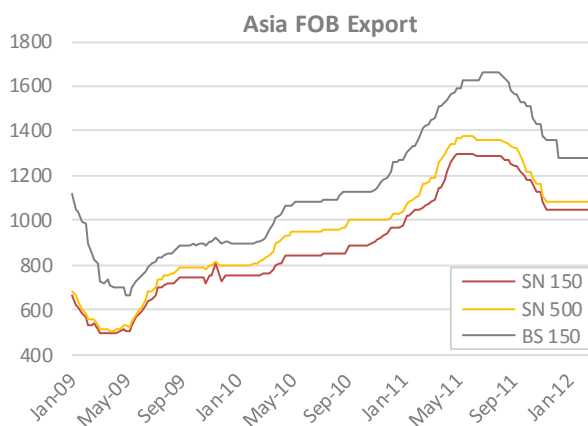
Due to sluggish demand and plenty supply in the domestic market the Chinese buyers do not

expect any price increases in the **Group II** market.

Group III base oil prices remained stable. Chinese demand for **Group III** is strong ahead of the peak lubricant season. The products from Bahrain are priced at the BOM Index CFR China high end.

Asia

As the peak lubricant season started, several Asian base oil producers held on to their products for strong domestic demand. Several surplus cargoes in February seemed to have disappeared quietly without being exported. The oil change season has also led to a shortage of heavy viscosity base oils. Traders found it hard to secure SN500.



On the back of rising prices in the West and rising feedstock costs, Asian refineries started to raise prices or hold back spot offers. A Thai refinery offered SN150 at \$1130-\$1150/MT, SN500 at \$1220-\$1245/MT and Bright Stock at \$1370/MT on FOB basis. These prices are not workable for buyers which reflects the base oil tightness in the country. In the Thai domestic market SN150 is traded at \$1250/MT, SN500 at \$1300/MT and Bright Stock at \$1450/MT.

Group II prices remained stable for now since producers are still negotiating with buyers for a \$10-\$20/MT price increase. Offers are reported at \$1140/MT for N150 and \$1240/MT for N500 but no deals were done at that price level.

One SE Asian producer intends to decrease **Group III** base oil prices in April due to weak demand and increasing supplies from Bahrain. Two NE Asian producers planned to keep **Group III** prices stable.

The Petronas refinery in Malaysia has restarted production in the weekend. The refinery expects

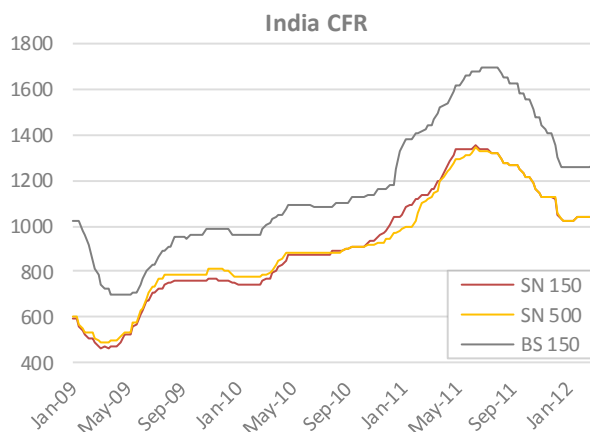
to run at low operating rates due to thin margins and weak demand.

Traders saw the arbitrage opportunities between Asia and the US and Latin America for **Group III** base oil but there were no spot products available. They expect therefore that prices will be trending up in the coming months.

the agreement between China and the ASEAN Free Trade Area which took effect on 1 January 2010, the import tax from free trade countries such as Singapore, Malaysia, Thailand and other 7 countries are reduced to be zero.)

India

The Indian market was stable to firm last week.



As European and Russian base oil prices hiked, the most important source for the Indian market, base oil from Iran, became more expensive as well. In an Iranian tender awarded last week a UAE trader purchased 8400MT of solvent neutrals at FOB \$1030-\$1050/MT, which is \$30-\$50/MT higher than the producer's previous prices. However, so far the Indian buyers did not accept any price increase amid plentiful domestic supply.

In the **Group II** market the NE Asian producers intended to raise March prices by \$10-\$20/MT for Indian buyers. The selling indications are pegged at CFR India \$1150-\$1170/MT for N150 and \$1250-\$1270/MT for N500 but buyers have not yet agreed to these increased prices. Producers expect that Indian demand will pick up sharply in April when India will start a new financial year.

*1 Calculation is based on exchange rate €1=\$1.319

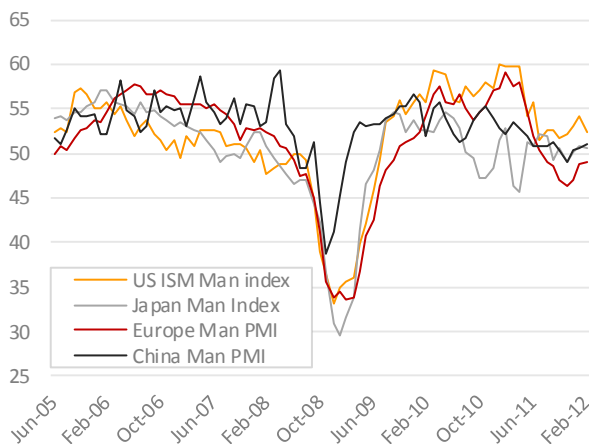
*2 Calculation is based on exchange rate \$1 = CNY6.310

*3 The Chinese domestic prices include 6% import tax (except for imported base oil from ASEAN and Taiwan), 17% VAT, CNY40/MT terminal costs, CNY1317/MT consumption tax and other transport and storage costs above FOB prices. (According to

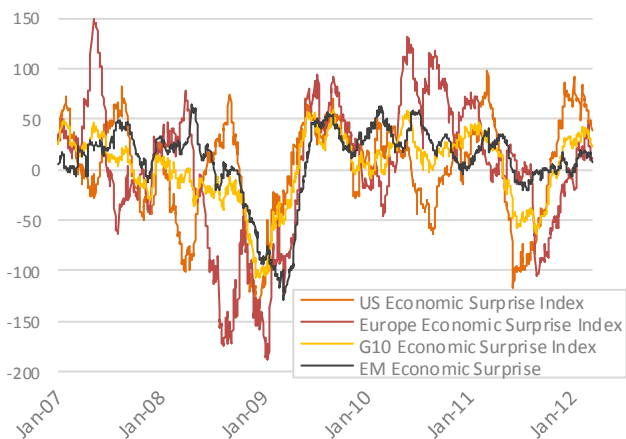
Quant Corner

In this section we look at different market indicators to determine the most likely future price direction of base oil markets.

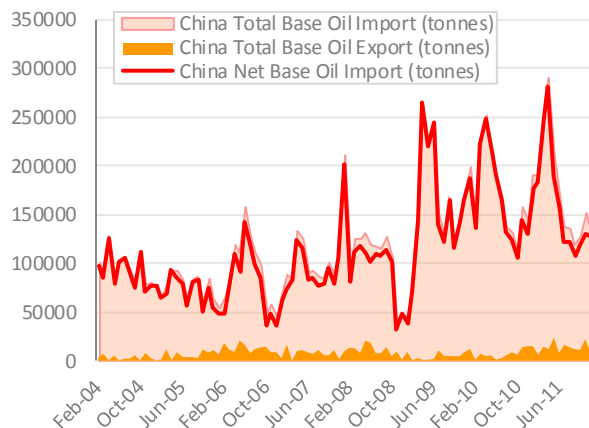
The **purchasing managers index (PMI)** from the manufacturing sector is a leading indicator of changes in economic activity. A level above 50 signals future economic growth, while a level under 50 signals a future contraction. The recent downtick in the US PMI suggests that the recovery of the US economy may be losing some speed. Europe remains in recession territory but is also showing some improvement.



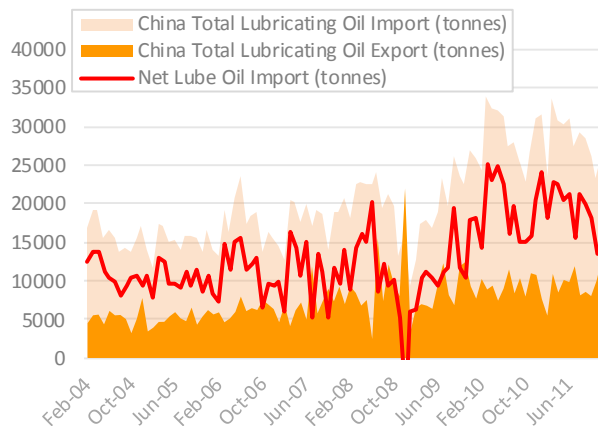
The **economic surprise indices** are designed to give an objective and quantitative measure of economic data. They relate the positive macro surprises (better than expected macroeconomic data) to negative macro surprises. A reading above zero means that macroeconomic data is generally coming in better than expected while a level lower than zero represents worse than expected economic data. All regions continue to show positive surprises, but the US indicator has been falling lately, showing that reality is no longer front running expectations by much and macro surprises are less likely to be a macro driver going forward.



Chinese imports of base oil are picking up in recent months. This indicates that demand for base oil in the Chinese market is growing, which is likely to support base oil prices going forward if this trend continues.

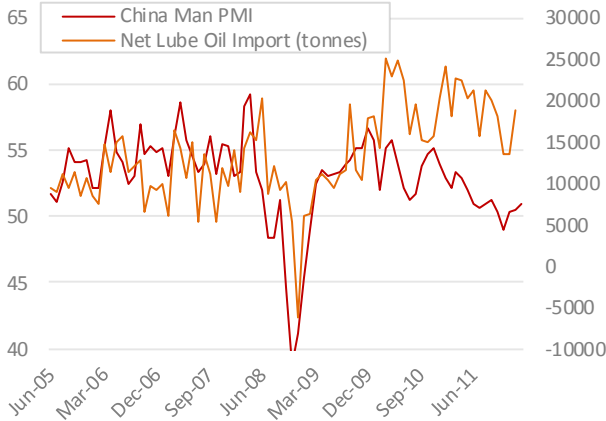


Chinese lubricant imports have rebounded strongly recently, following the rebound in base oil imports in recent months. This shows that domestic demand in China for both base oil and lubricants is improving which will support prices.

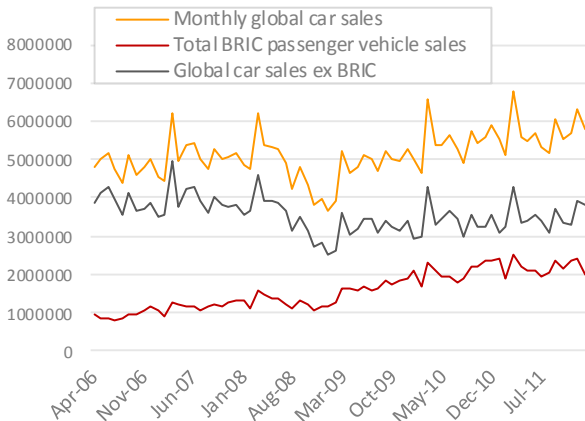


Lubricant demand and lubricant imports are largely dependent on economic activity in China.

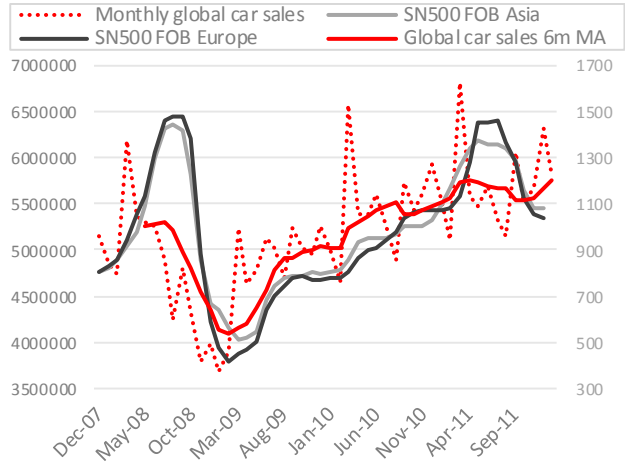
As such the **Chinese Manufacturing PMI** (purchasing manager index) is a **leading indicator for lubricant imports** and lubricant demand. The PMI index has shown a rebound in recent months and is now followed by an improvement in lubricant imports.



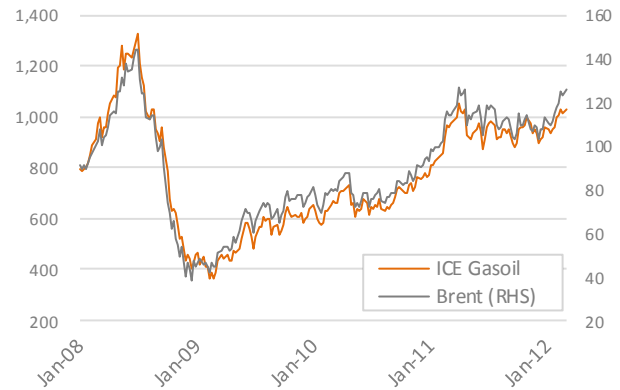
Demand for lubricants is driven for an important part by the car industry. As such **car sales are a leading indicator for lubricant demand and base oil demand**. Car sales in both BRIC countries (Brazil, Russia, India and China) and developed markets have fallen back recently. Car sales data are volatile, it is the trend that is important.



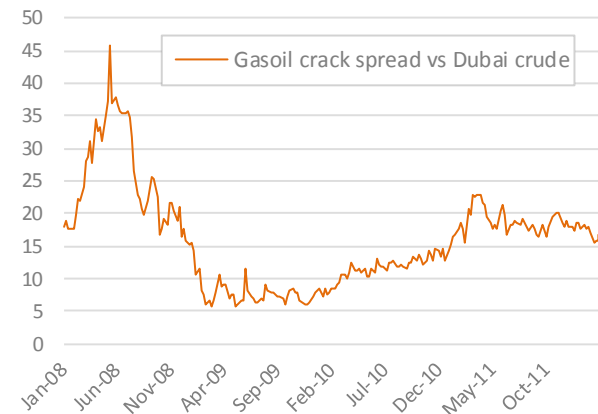
Underneath chart shows that **base oil prices are highly correlated with global car sales**. This becomes even clearer if we compare base oil price movements with the rolling 6-months average monthly care sales. The trend in global car sales is positive which supports lubricant and base oil prices.



Gasoil prices remain highly correlated with crude oil prices and have also risen substantially in recent weeks.

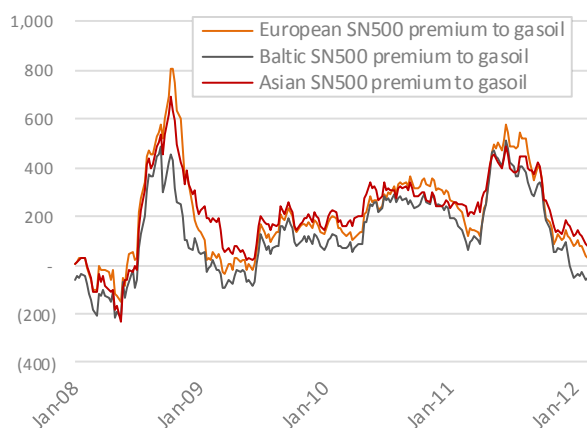
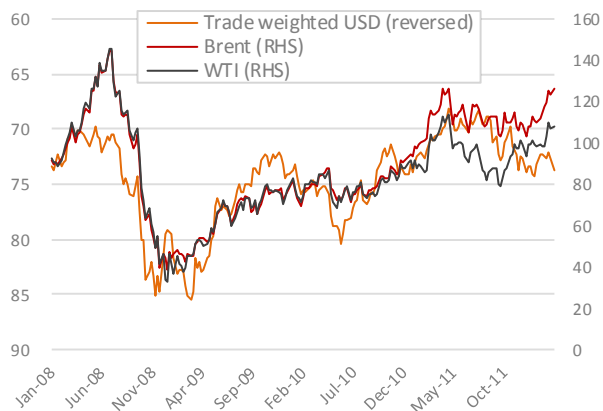


Refinery margins for gas oil have been range-bound since January 2010 but are dropping to the low of the bandwidth due to high crude input prices.



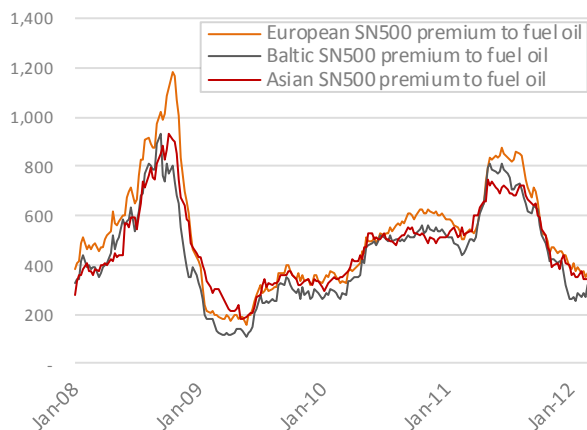
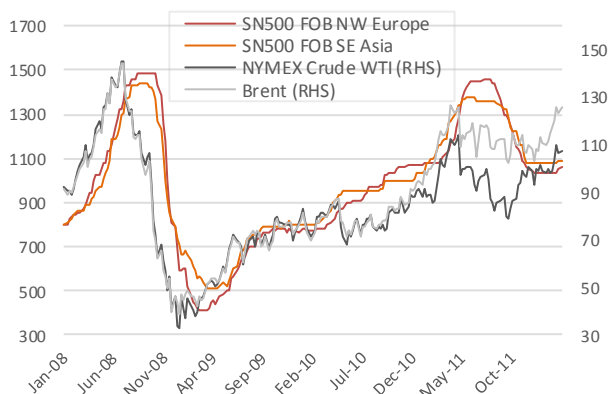
The US dollar is inversely related to crude oil prices: a stronger dollar usually leads to lower crude prices and vice versa. The dollar has appreciated versus most currencies since the beginning of 2011 but crude prices have spiked. This shows that crude oil has become more expensive for dollar countries but even more so

for non-dollar countries. The elevated crude oil prices put pressure on economic growth. This effect is amplified by the stronger dollar. If the risk premium caused by geopolitics (Iran) fades, crude prices may have some way to fall.



The base oil premium to fuel oil paints a similar picture: base oil is no longer overvalued versus fuel oil and may be overshooting to the cheap side.

For large price movements crude oil is a leading indicator for base oil prices. In 2008 as well as in 2011 base oil prices rose too much versus crude oil and were due for a correction. The recent rise in crude prices suggests that there is room for a further rise for base oil prices.



Base oil premiums to gas oil have fallen substantially last year. Although historically we have seen lower premiums, at current levels base oil is at least fairly valued and arguably even cheap versus gas oil.

Quant corner conclusion

Base oil generally seems fairly valued at current price levels. From a fundamental point of view base oil prices are likely to recover. The recent spike in crude oil prices has made a rise in base oil prices more likely, supported by a slowly improving macroeconomic environment. However macroeconomic risks remain high and can cause renewed weakness in crude and base oil prices. The European sovereign debt crisis is the most likely negative driver, while an escalation of the situation in Iran could drive up crude oil prices further and as such be a positive driver for base oil prices.

Freight rates

Route	3000MT	5000MT	Route	3000MT	5000MT
Houston - Rotterdam	61/65	58/63	Rotterdam - USEC	47/48	43/46
Houston - Santos	99/100	88/92	Rotterdam - Houston	49/52	40/44
Houston - Mumbai	119/123	115/120	Rotterdam - Med	40/45	35/37
Houston - Turkey	103/106	78/82	Rotterdam - Mumbai	85/89	81/85
Houston - M.P. Far East	114/118	96/100	Rotterdam - Singapore	92/95	85/88
Houston - M.P. China	117/120	105/109	Rotterdam - China	102/105	95/98
Ulsan - Houston	73/76	67/71	Rotterdam - M.P. Far East	97/100	92/95
Ulsan - Rotterdam	120/125	110/115	Singapore - Rotterdam	110/117	99/104
Ulsan - Mid China	26/28	20/23	Singapore - Mid China	50/52	45/47
Santos - Rotterdam	X	72/75	Singapore - Houston	99/102	92/97

Source: www.odingroup.com

Refineries maintenance/shutdown schedule

Timing	Refinery	Country	City	Capacity	Groups
Since 16 Dec 2011 force majeure	Neste	Finland	Porvoo	250,000MT/year	III
Jan 2012 shut down	Petroplus	France	Petit-Couronne	370,000MT/year	I/III
Early 2012 shut down	Caltex Australia	Australia	Kurnell, Sydney	3300b/d	I
12 Jan 2012	Motiva	US	Port Arthur, Texas	2,050,000MT/year	II
18 Feb-11 March 2012	Petronas	Malaysia	Malaka	330,000MT/year	III
Feb 2012	Calumet	US	Shreveport, Louisiana	11800b/d	II
Late Feb for 1-month	Gazpromneft	Russia	Omsk	240,000MT/year	I
1 March for 45 days	Ukratnafta	Ukraine	Kremenchug	375,000MT/year	I
March 2012 for 45 days	Excel Paralubes	US	Westlake, Louisiana	22,200b/d	II
Mid March 2012 for 30 days	Luk Oil	Russia	Perm	460,000MT/year	I
Mid March 2012 for 2 months	Luk Oil	Russia	Nizhny Novgorod	345,000MT/year	I
End March to April for 45 days	Sinopec Maoming	China	Maoming	400,000MT/year	I
End March for 2 weeks	Sepahan	Iran	Esfahan	365,000MT/year	I
Mid March 2012 for 30 days	Gazpromneft TNK BP	Russia	Yaroslavl	250,000MT/year	I
22 March 22 for 35 days	SK lubricants	South Korea	Ulsan	12,000b/d	III
Mid-April	Tupras	Turkey	Izmir	300,000MT/year	I
April 2012	SK lubricants	Indonesia	Dumai	9000b/d	III
Q3 2012	Formosa	Taiwan	Taiwan	500,000MT/year	II

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