

AG	Arabian Gulf
AGO	Atmospheric gasoil
ALG	Algerian
Alkylate	A gasoline blending component composed of isobutane and propylene or butylene.
Aniline point	Reports the aromatics content of a mixture.
ANS	Alaska North Slope
API	American Petroleum Institute
API gravity	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= $(141.5/\text{Specific Gravity at 60 Deg. F}) - 131.5$
ARA	Amsterdam - Rotterdam - Antwerp
Aromatics	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.
ASPH	Asphaltene
Asphalt	<ol style="list-style-type: none"> 1. A mixture of bitumen and mineral aggregate as prepared for the construction of roads or in other paving uses. 2. in the US it refers to the product that is known as bitumen in the rest of the world.
ATL	Atlantic
AUD	Australian dollar
Avails	Availabilities
Avgas	High octane aviation gasoline used in piston type aircraft engines.
Backwardation	Market situation where prices are highest in the nearest date periods and are lower in forward delivery dates.
Barge	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.
Barrel	A volumetric unit of measure for crude oil and petroleum products. 1 barrel equals 42 US gallons, 35 imperial gallons or 159 liters.
Bill of Lading	Documentation associated with a specific cargo of oil and is signed by the captain of the ship and the contract supplier.

Blendstock	A component combined with other materials to produce a finished refined product.
BS&W	Bottom sediment and water, usually expressed as a percentage by weight.
BTU	British Thermal Unit
BTX	Benzene, toluene and xylene.
BTX extraction	The process for removing benzene, toluene and xylene from reformat or pyrolysis asoline.
Bunker C	A residual fuel used as ship's fuel, usually has a high sulfur content and high viscosity.
Catfeed	Feedstock to a catalytic cracker, usually vacuum gasoil.
Cat gasoline	(cat naphtha) A gasoline blending component made in a cat cracker.
CD	Canadian dollar
Cetane	A paraffinic hydrocarbon used hydrocarbon used as an additive in diesel fuel.
Cetane Number	Number equal to the percentage by volume of cetane added to basic diesel fuel to achieve specific ignition performance characteristics.
C+F	Cost and Freight
CFD	Contract For Differences. A type of crude oil swap.
CFPP	Cold filter plugging point
CIF	Cost, insurance and freight charges for shipping products. CIF prices include these charges.
Cloud Point	The temperature at which a fuel, when cooled, begins to congeal and take on a cloudy appearance due to bonding of paraffins.
CNR	Charterer not revealed
COA	Contract of affreightment between ship owner and charterer.
Contango	Market situation where prices are progressively higher for forward delivery dates than for nearer delivery dates.
Cracked	Molecules broken by certain refining processes...the opposite of straight-run.
Cracked fuel	Residue remaining after a straight run fuel has been processed by enhanced refining methods such as catalytic cracking.
Credit	Terms of payment, i.e. 5, 10 days.
CST	Centistokes - A way of measuring viscosity similar to seconds.
CT	Cent
CTS	Cents
CUM	Cubic meters
Demurrage	The detention of a vessel in loading or unloading beyond the time agreed upon. Demurrage charges are usually incurred for any

	delay.
DERD	Directorate of Engine Research and Development. It is a UK Ministry of Defense jet fuel specification.
Diesel Index	A measure of the ignition quality of a diesel fuel calculated from a formula involving the gravity of the fuel and its aniline point.
Diff	Differential, usually between two prices.
DM	Deutschemark
Dtd	Dated
Eff	Effective.
E-4	C.I.S. high sulfur straight-run feedstock. Formerly called F-10.
EFP	Exchange of futures for physicals.
FCCU	Fluid catalytic cracking unit.
Feedstock	Material used in a processing plant.
FCC	First class charterer
FCC	Fluid catalytic cracker or cat unit.
FFR	French franc
Flash Point	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.
FOB	Free on board. fob prices exclude all, insurance and freight charge
FOD	Fuel Oil Domestique
FOR	Free on rail
FORTIES	The first substantial oil field in the British sector of the North Sea.
FOT	Free on truck
FR	France
FR. ATL.	French Atlantic
GAL	gallon
Gasoil	An intermediate distillate product used for diesel fuel, heating fuel and sometimes as feedstock. Term is often used interchangeably with No. 2 heating oil.
GBP	Pound sterling
CARIBS	Caribbean
G/L	Grams per liter
GOM or G.M.	Gasoil Moteur -- French gasoil spec.
Group 3	Formerly three railroad companies in Tulsa, Oklahoma. Group 3 now refers to the pipeline price of petroleum commodities from Tulsa to Minnesota.
Group 120	South Texas reporting group. In December 1982, this group

	stopped reporting and was replaced the following year by Group 140.
Group 140	Conway, Kansas group of propane producers, replaced Group 120 in January 1983.
HDA	Hydrodealkylation, a process used for making benzene from toluene.
Heavy crude oil	Has API gravity lower than 28 degrees. The lower the API gravity, the heavier the oil.
HKD	Hong Kong dollar
HLS	Heavy Louisiana Sweet
HO	Heating oil
H/P	High pour
HS	High sulfur
HSFO	High sulfur fuel oil
IOC	Indian Oil Corp.
IPE	International Petroleum Exchange
Isomerate	A gasoline blendstock made in an isomerization unit
ITT	In-tank transfer
Kero	Kerosene
KT	one thousand metric tons.
L.A.	Los Angeles
Landed Cost (of oil)	The cost of oil off-loaded at a port. Similar to CIF, but would also include any duties fees or taxes.
Lifting	Tankers and barges loading petroleum at a terminal or transfer point.
Light crude oil	Has an API gravity higher than 33 degrees. The higher the API gravity, the lighter the crude oil.
Light products, light ends	The group of petroleum products with lower boiling temperatures including gasolines and distillate fuels.
LLS	Light Louisiana Sweet
LNG	Liquefied natural gas
L/P	Low pour
LPG	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.
LS	Low sulfur
LSFO	Low sulfur fuel oil
LSWR	Low sulfur waxy residual fuel oil
LVN	Light virgin naphtha
Med	Mediterranean

Metric Ton	A standard measurement: averages 7.33 barrels of crude oil.
Midgrade unleaded	Unleaded gasoline with a 89 R+M/2 octane rating.
MOGAS	Abbreviation for motor gasoline
MON	Motor Octane Number
MT	Metric ton
MTBE	Methyl tertiary butyl ether -- an octane booster and oxygenate used for gasoline blending.
MTH	Month
MYR	Malaysian ringgit
Naphtha	Straight-run gasoline fractions. Used as a feedstock for reforming and as a petrochemical feedstock.
N+A	Naphthenes and aromatics
N/A	Not applicable
Naphthenic	A high naphthenes content
Naphthenic naphtha	Usually favored as reformer feedstock.
NGL	Natural gas liquids. Includes ethane, propane, butane and condensate.
NOR	Notice of readiness
NPH	Naphtha
NWE	Northwest Europe
NYMEX	New York Mercantile Exchange
Octane number	A measure of the detonation quality of gasoline. The higher the octane number, the higher the resistance to engine knock.
Olefins	A group of petrochemicals characterized by their straight or branched structure. Includes ethylene, the largest volume petrochemical, and propylene and butadiene.
Out-turn	Quantity of oil unloaded from vessel at discharge point.
Oxygenate	Oxygen-containing blend stocks favored for their octane and their clean burning quality. Includes MTBE and ethanol.
PADD	Petroleum Allocation for Defense District. A group of five geographic areas in the US used in reference to petroleum distribution.
Paraffinic	A high paraffins content
Paraffinic naphtha	Usually favored quality of naphtha for ethylene plant feedstock.
P/C	Part-cargo
PCT	Percent
Petrochemicals	Chemicals derived from petroleum; feedstocks for the manufacture of plastics and synthetic rubber. Petrochemicals

	include benzene, toluene, xylene, styrene, and methanol.
PG	Persian Gulf (Same as Arab Gulf--AG)
Polymers	Made from monomers. The most common include widely traded plastics like polyethylene, polypropylene and polystyrene.
PONA	Paraffins, olefins, naphthenes and aromatics content.
Posted Price	A statement of the price requested by a seller of crude oil or products. The "list price."
Pour Point	Lowest temperature which oil will readily flow without disturbance when chilled.
PPM	Parts per million
PPT	Prompt
Prem	Premium
Pygas	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.
Rack Pricing	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.
Reformate	A high-aromatics, high-octane product made in a reformer and used to blend motor gasoline or aviation gasoline.
Reg	Regular gasoline. Usually contains lead.
Reg Unl	Regular unleaded gasoline.
Resids	Residual fuel oils
R+M/2	Research Octane Number plus Motor Octane Number divided by 2. A gasoline octane designation commonly used in the US
RNR	Rate not revealed
RON	Research octane number
RSFO	Regular sulfur fuel oil
RVP	Reid vapor pressure, a measure of a gasoline's volatility.
SFR	Swiss Franc
SG	Specific gravity
SGD	Singapore dollar
Simex	Singapore Monetary Exchange
Sour/Sweet Crude	Definitions which describes the degree of a given crude's sulfur content. Sour refers to high sulfur and sweet to low-sulfur.
SPR	Strategic Petroleum Reserve in the US
Steam cracker	(Ethylene plant) A petrochemical plant that produces olefins, particularly ethylene, and, in some cases, aromatics.
Straight-Run	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.

TC	Time charter
UKC	UK Continent
ULCC	Ultra large crude carrier; has capacity for 320,000 to 600,000 dwt.
UNL	Unleaded.
USAC	US Atlantic Coast
USD	US dollar
USG	United States Gulf
USWC	US West Coast
Vanadium	Metal present in certain types of fuel
VGO	Vacuum gasoil, also known as cat feed. Feedstock for fluid catalytic cracker used to make gasoline, No.2 oil and other byproducts.
VIS or VISC	Viscosity. A measure of a liquid's resistance to flow. Several viscosity scales are used depending on the type of oil being measured.
VLCC	Very large crude carrier; has capacity for 200,000 to 320,000 dwt.
WTI	West Texas Intermediate. The WTI spot price of crude is reported from Cushing, Oklahoma.
WTS	West Texas Sour
WYO SWT	Wyoming Sweet