UAE's Fujairah Launches Weekly Oil Inventory Data

FUJAIRAH, United Arab Emirates, Jan. 18, 2017 /PRNewswire/ -- Fujairah Oil Industry Zone, which hosts the Middle East's largest commercial storage capacity for refined products, today published inaugural weekly inventory data via S&P Global Platts to advance the emirate's progression towards becoming one of the world's leading energy trading hubs. The data can be viewed at *https://fujairah.platts.com/*.

The weekly oil inventory data is an aggregate breakdown of fuel oil, residuals, middle distillates and light ends. The visibility provided by publication of this data is a key ingredient of successful liquid trading centers around the world and helps reduce market opacity, enabling traders and investors to see opportunities and develop cohesive risk-aware strategies.

The publication of this data will help elevate Fujairah's growth as a top tier energy trading hub alongside Singapore, Rotterdam and Houston. Data clarity lies at the core of accurate supply-demand outlooks, understanding trends in market prices, the movement of oil products and in attracting energy investors.

His Highness Sheikh Dr. Rashid bin Hamad Al Sharqi, Deputy Chairman - FOIZ, and Chairman of Fujairah Culture and Media Authority, the Government of Fujairah said: "Releasing Fujairah's oil inventory data on a weekly basis is a crucial step to nurturing the growth of a robust energy trading ecosystem in the emirate and the wider Gulf. Fujairah's strategic geographic position at the heart of the growing energy corridor east of the Suez Canal to Asia and Africa, as well as its world-class bunkering and oil products storage, heralds the emirate's dawn as a global energy hub.".

Dave Ernsberger, Head of Energy Pricing, S&P Global Platts said:"We are pleased to have partnered with Fujairah by offering our distribution capabilities to ensure that Fujairah Oil Industry Zone inventory data is widely available to a global audience interested in understanding the flows of oil products in the region. In doing so we are able to support Fujairah in the next step in its development towards becoming a global trading hub. The data complements our recent launch of Fujairah oil products price assessments as the Middle East continues its diversification into producing, exporting and locally trading refined oil products".

Note to the Editor:
Fujairah sits at the heart of the new energy corridor that stretches from the East of the Suez Canal to Asia and has a vast array of capabilities, including oil transmission pipeline connectivity with Abu Dhabi, vast oil storage facilities, supporting utilities infrastructure, and a deep water port. Since September, the Port is also home to the first very large crude carrier (VLCC) jetty on the Indian Ocean. The number of financial centers in the region has also grown, with the majority of banks, private and national oil companies and commodity trading houses engaging in local activities.

S&P Global Platts is the leading independent provider of information and benchmark prices for the commodities and energy markets. As part of a separate effort, the company started publishing independent and outright price assessments for a range of oil products for the Middle East market on a Free-On-Board Fujairah (*FOB FUJ*) basis on October 3, 2016.

Visit S&P Global Platts dedicated website page to access Fujairah's weekly oil inventory data alongside details of methodology.

About S&P Global Platts
At S&P Global Platts, we provide the insights; you make better informed trading and business decisions with confidence. We're the leading independent provider of information and benchmark prices for the commodities and energy markets. Customers in over 150 countries look to our expertise in news, pricing and analytics to deliver greater transparency and efficiency to markets. S&P Global Platts coverage includes oil and gas, power, petrochemicals, metals, agriculture and shipping.

S&P Global Platts is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for companies, governments and individuals to make decisions with confidence. For more information, visit www.platts.com.

SOURCE: S&P Global Platts

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