HMRC - OT05343G - Valuation Of Crude Oils & Products - Category 2 - Gryphon

Where a reference price is stated, this will be based upon LB Oil & Gas’s published daily Brent values, with effect from 1 July 2006.

\*\* Should the volume in the specified period be too small, include additional cargoes until the minimum volume has been achieved. The cargoes to use are those nearest to the specified period on a time basis.

Nearest on a time basis means;

for cargoes preceding the specified period; in reverse date order

for cargoes following the specified period ; in date order.

A cargo with the shorter time difference between it and the specified period will be used in preference to a cargo with a larger time difference, regardless of whether that cargo follows or precedes the period.

In case there are two cargoes with equal time difference, include both as additional cargoes.

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