

# Crude Oil Marketwire

Volume 44 / Issue 132 / July 7, 2023

## Key benchmarks (\$/barrel)

			Mid	Change
(PGA page 2210)				
Dubai (Sep)	PCAT00	77.84-77.86	77.850	+0.550
Dubai (Oct)	PCAU00	76.79-76.81	76.800	+0.230
Dubai (Nov)	PCAAV00	76.03-76.05	76.040	+0.170
MEC (Sep)	AAWSA00	77.84-77.86	77.850	+0.550
MEC (Oct)	AAWSB00	76.79-76.81	76.800	+0.230
MEC (Nov)	AAWSC00	76.03-76.05	76.040	+0.170
Brent/Dubai (Sep)	AAJMS00	-0.96/-0.94	-0.950	-0.600
(PGA page 1212)				
Brent (Dated)	PCAS00	77.93-77.95	77.940	+2.355
Dated North Sea Light	AAOFD00	77.93-77.95	77.940	+2.355
Dated Brent (CIF)	PCAKM00		79.005	+2.330
Brent (Sep)	PCAAQ00	77.73-77.75	77.740	+2.350
Brent (Oct)	PCAR00	77.39-77.41	77.400	+2.270
Brent (Nov)	PCARR00		77.000	+2.180
Sulfur de-escalator	AAUXL00		0.20	
Oseberg QP (Jul)	AAXDW00		1.6079	
Oseberg QP (Aug)	AAIDX00		1.3083	
Ekofisk QP (Jul)	AAXDY00		1.2021	
Ekofisk QP (Aug)	AAXDZ00		1.0796	
Troll QP (Jul)	ATFNB00		2.3165	
Troll QP (Aug)	ATFNA00		1.8663	
(PGA page 210)				
Platts AGS	AGSAA00		76.120	+2.060
WTI FOB USGC Decades Avg	ADECA00		76.130	+2.060
WTI (Aug)	PCACG00	73.85-73.87	73.860	+2.060
WTI (Sep)	PCACH00	73.76-73.78	73.770	+1.980
WTI (Oct)	AAGIT00	73.43-73.45	73.440	+1.880
Light Houston Sweet	AAXEW00		75.710	+2.060
Light Houston Sweet M2	AAYRY00		75.570	+1.980
LOOP Sour (Aug)	AALSM01		75.410	+1.660
LOOP Sour (Sep)	AALSM02		74.520	+1.780
LOOP Sour (Oct)	AALSM03		73.740	+1.680
Bakken	AAXPP00		75.170	+2.150
Eagle Ford Marker	AAYA00		73.660	+1.550
ACM* (Aug)	AAQH00	75.20-75.22	75.210	+1.660
ACM* (Sep)	AAQH00	74.31-74.33	74.320	+1.780
ACM* (Oct)	AAQHP00	73.53-73.55	73.540	+1.680

\*Americas Crude Marker.

## Forward Dated Brent (\$/barrel) (PGA page 1250)

			Mid	Change
North Sea Dated strip	AAKWH00	77.92-77.93	77.925	+2.360
Mediterranean Dated strip	AALDF00	77.95-77.96	77.955	+2.385
33-63 Day Dated strip	AALEJ00	77.33-77.35	77.340	+2.260
BTC Dated strip	AAUFJ00	77.90-77.91	77.905	+2.375
15-45 Day Dated strip	AALGM00	77.77-77.78	77.775	+2.355
30-60 Day Dated strip	AAXRK00	77.37-77.39	77.380	+2.265
North Sea CIF Dtd strip	AAHXE00		77.910	+2.355
23-63 Day Dated Strip	ADBRA00		77.415	+2.270

## Brent/WTI spreads and EFPs (PGA page 218)

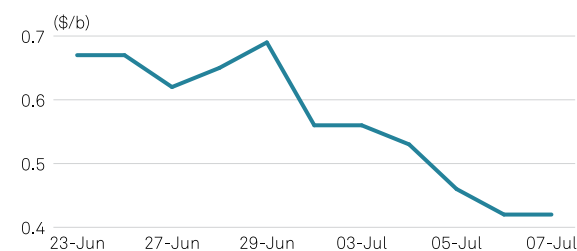
			Mid	Change
Brent/WTI 1st	AALAU00	4.93/4.95	4.940	+0.100
Brent/WTI 2nd	AALAV00	4.86/4.88	4.870	+0.110
Brent/WTI 3rd	AALAY00		4.780	+0.090
Brent EFP (Sep)	AAGVX00	0.16/0.18	0.170	+0.040
Brent EFP (Oct)	AAGVY00	0.17/0.19	0.180	+0.050
Brent EFP (Nov)	AAMVY00		0.180	+0.050
WTI EFP (Aug)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (Sep)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Oct)	AAGVV00	-0.01/0.01	0.000	0.000

## Middle East (\$/barrel)

			Mid	Change
(PGA page 2210)				
Oman (Sep)	PCABS00	77.84-77.86	77.850	+0.450
Oman (Oct)	AAHZF00	76.79-76.81	76.800	+0.130
Oman (Nov)	AAHZH00	76.03-76.05	76.040	+0.070
Upper Zakum (Sep)	AAOUQ00	77.83-77.87	77.850	+0.550
Murban (Sep)	AAKNL00	77.97-78.01	77.990	+0.170
Murban (Oct)	MBNSA00		76.940	-0.150
Murban (Nov)	MBNSB00		76.180	-0.210
Al Shaheen	AAPEV00	77.87-77.91	77.890	+0.570
Spread vs Dubai				
Dubai	DBDDC00		1.810	+0.380
Oman	DBDOC00		1.810	+0.280
Murban	AARBZ00		1.950	0.000
Al Shaheen	AAPEW00	1.80-1.90	1.850	+0.400
Upper Zakum	DBDUZ00		1.810	+0.380
Quality Premiums				
Murban QP	AASVA00		0.0000	

(PGA page 2658)				
Dubai Swap (Aug)	AAHBM00	76.78-76.82	76.800	+0.230
Dubai Swap (Sep)	AAHBN00	76.02-76.06	76.040	+0.170
Dubai Swap (Oct)	AAHBO00	75.37-75.41	75.390	+0.100

## Urals Mediterranean vs Urals Rotterdam



Source: S&P Global Commodity Insights

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## Market Commentary

### Platts Middle East Sour Crude Daily Market Analysis

- Saudi Aramco issues August OSPs to Asia
- Kuwait's Al-Zour refinery starts its third CDU

Buyers in Asia on July 7 are expected to reduce their August term nominations for Saudi crude oil after Saudi Aramco had increased its August official selling price differentials for Asia-bound Arab Light, Medium and Heavy grades by 20 cents/b.

The August OSP differentials of Aramco's key Arab Light, Medium and Heavy grades were set at premiums

(continued on page 3)

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Asia Pacific and Middle East crude assessments (\$/barrel)

(Asia MOC)						(Asia MOC)				(Asia close)				(London close)				
API Gravity		Code		Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change				
Condensate						Diff to Dubai				(PGA page 2212)				(PGA page 2213)				
NW Shelf	61.9	PCAGX00	62.95–62.99	62.970	-0.040					Diff to Asian Dated Brent								
Ichthys FC	48.9	ICFCA00		70.370	-0.040					AAPAI00	-13.250	+0.050	AAPAH00	64.200	+2.340			
DFC	56.82	ADFCB00	69.62–69.66	69.640	+0.220	ADFCB00	-6.45/-6.35	-6.400	+0.050	ICFCB00	-5.850	+0.050	ADFCD00	70.480	+2.530			
Qatar LSC	56.9	AARB00	69.02–69.06	69.040	+0.220	AARBD00	-7.05/-6.95	-7.000	+0.050	ADFCB00	-6.580	+0.310	AARBA00	69.880	+2.530			
South Pars	57.4	AARAV00	64.77–64.81	64.790	+0.220	AARAX00	-11.30/-11.20	-11.250	+0.050	AARBC00	-7.180	+0.310	AARAU00	65.630	+2.530			
Senipah	54.4	AAEOE00	60.90–60.94	60.920	-0.040	Diff to ICP				AARAW00	-11.430	+0.310						
Light crude						AAEOK00	-8.30/-8.20	-8.250	+0.050	Diff to Asian Dated Brent				(PGA page 2215)				
Cossack	47.7	PCAGZ00	70.15–70.19	70.170	-0.040	Diff to ICP				(PGA page 2214)								
Tapis	45.2	PCACB00	79.80–79.84	79.820	-0.090					Diff to Asian Dated Brent								
Belida	45.1	PCAFJ00	68.50–68.54	68.520	-0.040	PCAFM00	-4.85/-4.75	-4.800	0.000	AAPAC00	-6.050	+0.050	AAPAB00	71.400	+2.340			
Kutubu	44.3	PCAFJ00	68.50–68.54	68.520	-0.040					AAOZV00	3.600	0.000	AAOZV00	81.050	+2.290			
Attaka	42.3	PCAAJ00	64.65–64.69	64.670	-0.040	PCAAK00	-5.75/-5.65	-5.700	0.000	AAPBQ00	-11.450	+0.050	AAPBP00	66.000	+2.340			
Ardjuna	38	PCACQ00	70.20–70.24	70.220	-0.090	PCACR00	-1.80/-1.70	-1.750	0.000	AAPAE00	-7.700	+0.050	AAPAD00	69.750	+2.340			
Banyu Urip	32	PCAFQ00		80.320	-0.090	PCAQQ00		2.250	0.000	AAPBC00	-11.550	+0.050	AAPBB00	65.900	+2.340			
Sakhalin Blend	45.5	AARBN00	63.02–63.06	63.040	+0.670	Diff to Dubai				AAPBG00	-6.000	0.000	AAPBF00	71.450	+2.290			
ESPO M1	34.8	AARWF00	68.77–68.81	68.790	+0.170	AARCN00	-13.05/-12.95	-13.000	+0.500	AAPBU00	4.100	0.000	AAPBR00	81.550	+2.290			
ESPO M2	34.8	AAWFE00	68.02–68.06	68.040	+0.100	AASEU00	-7.30/-7.20	-7.250	0.000	AARDN00				-13.180	+0.760	AAREN00	63.880	+2.980
Sokol	39.7	AASCJ00	67.02–67.06	67.040	+0.670	AAWFG00	-7.40/-7.30	-7.350	0.000									
Kikeh	34.9	AAWUH00	82.55–82.59	82.570	-0.090	AASCK00	-9.05/-8.95	-9.000	+0.500									
Miri Light	32.3	PCABQ00	82.25–82.29	82.270	-0.090													
Labuan	32	PCABL00	84.00–84.04	84.020	-0.090													
Kimanis	38.6	AASCL00		83.720	-0.090													
Medium crude										(PGA page 2216)				(PGA page 2217)				
Su Tu Den	36.8	AARAR00	81.50–81.54	81.520	-0.090					Diff to Asian Dated Brent								
Bach Ho	40.7	PCAHY00	82.55–82.59	82.570	-0.090					AARAS00	5.300	0.000	AARAQ00	82.750	+2.290			
Nanhai	40	PCAFR00	71.55–71.59	71.570	-0.090					AAPAK00	6.350	0.000	AAPAJ00	83.800	+2.290			
Nile Blend	33.9	AAPLC00	73.95–73.99	73.970	-0.090					AAPAG00	-4.650	0.000	AAPAF00	72.800	+2.290			
Daqing	32.2	PCAAZ00	73.00–73.04	73.020	-0.090					AAPAM00	-2.250	0.000	AAPAL00	75.200	+2.290			
Heavy crude										AAPAW00	-3.200	0.000	AAPAV00	74.250	+2.290			
Dar Blend	25	AARAB00	74.55–74.59	74.570	-0.140					(PGA page 2218)				(PGA page 2219)				
Shengli	24.2	PCABY00	76.10–76.14	76.120	-0.140					Diff to Asian Dated Brent								
Duri	20.8	PCABA00	79.45–79.49	79.470	-0.140					AARAC00	-1.650	-0.050	AARAA00	75.800	+2.240			
Vincent	18.3	AARAK00		81.170	-0.140					AAPAY00	-0.100	-0.050	AAPAX00	77.350	+2.240			
						PCABB00	2.65/2.75	2.700	0.000	AAPBM00	3.250	-0.050	AAPBL00	80.700	+2.240			
										AARAL00	4.950	-0.050	AARAJ00	82.400	+2.240			

Delivered - Asia spot crude assessments (\$/barrel) (PGA page 2238)

US Delivered - Asia Spot Crudes				Diff to Dubai			Diff to Asian Dated Brent			
WTI Midland (DES Singapore)	WTMSA00	78.690	-0.100	WTMSD00	3.300	-0.200	WTMSB00	2.850	+0.030	
WTI Midland (DES Yeosu)	WTMYA00	79.190	-0.100	WTMYD00	3.800	-0.200	WTMYB00	3.350	+0.030	
Brazil Delivered-Asia Spot Crudes										
Tupi (DES Qingdao)	LUQDA00	79.440	-0.100	LUQDD00	4.050	-0.200	LUQDB00	3.600	+0.030	

**Middle East spot assessments (\$/barrel) (PGA page 2220)**

			Mid	Change		Spread vs Dubai	Mid	Change		Spread vs OSP	Mid	Change
Umm Lulu	AUFAA00		78.140	+0.170	DBDUL00		2.100	0.000				
Das Blend	AAXOF00	77.27-77.31	77.290	+0.170	DBDDS00		1.250	0.000				
Qatar Land	AAKNP00	76.58-76.62	76.600	+0.150	QALDA00		0.560	-0.020	AAKUJ00	0.25/0.35	0.300	0.000
Qatar Marine	AAKNR00	76.73-76.77	76.750	+0.500	QAMDA00		0.710	+0.330	AAKUJ00	0.25/0.35	0.300	+0.150
Banoco Arab Medium	AAKNT00	77.48-77.52	77.500	+0.500					AAKUD00	-1.00/-0.90	-0.950	+0.100
Basrah Medium M1	BSMAM01	-	77.550	+0.550					BSMBM01		0.700	+0.150
Basrah Medium M2	BSMAM02	-	76.500	+0.450					BSMBM02		0.400	+0.100
Basrah Heavy M1	AALZC00	-	74.450	+0.550					AALZJ00		0.700	+0.150
Basrah Heavy M2	AALZD00	-	73.400	+0.450					AALZK00		0.400	+0.100

of \$3.20/b, \$2.65/b and \$1/b to the Oman/Dubai average, respectively, according to a company notice issued July 6.

“With the Arab Light OSP differential to Oman/Dubai set at \$3.20/b, this would mean that Saudi OSPs are set at extreme premiums compared to the spot market,” a crude trader said.

The differential of Arab Extra Light crude was steady on the month at Oman/Dubai average plus \$2.55/b, while the differential of Arab Super Light grade was reduced by 40 cents/b to a premium of \$4.35/b to the Oman/Dubai average.

This may be on account for lesser existing demand for light crude grades, as well as competing arbitrage cargoes in the market, said another crude trader.

“Lighter grades are much weaker, and there is more US WTI Midland crude coming into the market,” the trader added.

In other news, Kuwait’s Al-Zour refinery had started its final crude distillation unit 3 with production at 120,000 b/d, according to a company spokesman.

With this, current production at the Al-Zour refinery totals 410,000 b/d, as CDU 1 and CDU 2 outputs are both at 145,000 b/d.

The refinery had aimed to reach full production capacity of 205,000 b/d at each CDU by the end of the year, the company source stated.

**Asian market parity prices (\$/barrel) (PGA page 2280)**

					(London close)		
			Mid	Change		Mid	Change
Minas	PCAB000		72.230	-0.095	AAPAZ00	73.460	+2.285
Cinta	PCAAX00		62.425	-0.040	AAPBJ00	63.655	+2.340
Widuri	PCAFE00		60.475	-0.155	AAPBN00	61.705	+2.225
Cambay	AMPPA00		75.520	+0.210			
Ravva	AMPPB00		80.640	+0.300			
Rajasthan	AMPPC00		75.785	-0.135			

**Asian Crude Indices (\$/barrel) (PGA page 2206)**

16:30 Singapore		Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00	77.095		
ADB Strip Asia	AARBV00	76.220	AARBX00	77.450
ADB Strip Middle East	AARBW00	76.220	AARBY00	77.060
ADB Strip M3	ADBS003	75.840		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

**Platts Mideast Sour Crude Daily Rationales & Exclusions**

**Dubai Mo01 <PCAAT00> assessment rationale:** The September cash Dubai assessment on July 7 took into consideration bids and offers for cash Dubai partials that traded at \$77.85/b towards the end of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The September cash Oman assessment on July 7 took into consideration values heard in the broader market.

**Exclusions:** No market data was excluded from the Middle East sour crude Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

**Platts Oil Mideast Sour Crude Convergences**

None reported  
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**Platts Middle East Sour Crude Bids, Offers, Trades**

Bids:  
PLATTS DUBAI: SEP23: VITOL BIDS 25KB AT \$77.80  
PLATTS DUBAI: SEP23: PETROCHINA BIDS 25KB

AT \$77.70

PLATTS DUBAI: SEP23: MITSUI BIDS 25KB AT \$77.50

PLATTS DUBAI: SEP23: GUNVOR NO LONGER BIDS

AFTER TRADE

PLATTS DUBAI: SEP23: EQUINOR NO LONGER BIDS

AFTER TRADE

Offers:

PLATTS DUBAI: SEP23: EXXONMOBIL OFFERS 25KB

AT \$77.89 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: SEP23: RELIANCE OFFERS 25KB

AT \$77.90

PLATTS DUBAI: SEP23: PETROCHINA OFFERS 25KB

AT \$77.90

PLATTS DUBAI: SEP23: UNIPEC OFFERS 25KB

AT \$77.90

PLATTS DUBAI: SEP23: VITOL OFFERS 25KB

AT \$77.95

PLATTS DUBAI: SEP23: GUNVOR OFFERS 25KB

AT \$78.10

PLATTS DUBAI: SEP23: BP NO LONGER OFFERS

AFTER TRADE

PLATTS DUBAI: SEP23: TRAFIGURA NO LONGER

OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: SEP23: BP SELLS TO GUNVOR\*

25KB AT \$77.85 (08:29:20)

PLATTS DUBAI: SEP23: PETROCHINA SELLS TO

EQUINOR\* 25KB AT \$77.85 (08:29:22)

PLATTS DUBAI: SEP23: MITSUI SELLS TO GUNVOR\*

25KB AT \$77.85 (08:29:27)

PLATTS DUBAI: SEP23: BP SELLS TO EQUINOR\*

25KB AT \$77.85 (08:29:27)

PLATTS DUBAI: SEP23: PETROCHINA SELLS TO

GUNVOR\* 25KB AT \$77.85 (08:29:31)

PLATTS DUBAI: SEP23: TRAFIGURA SELLS TO

EQUINOR\* 25KB AT \$77.85 (08:29:31)

PLATTS DUBAI: SEP23: GUNVOR BUYS FROM BP\*

25KB AT \$77.85 (08:29:35)

PLATTS DUBAI: SEP23: GUNVOR BUYS FROM

TRAFIGURA\* 25KB AT \$77.86 (08:29:38)

**North Sea spot crude assessments (\$/barrel) (PGA page 1212)**

				Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff						AAXEZ00	0.01/0.02	0.015	-0.005
BNB	AAVJA00	78.09–78.11	78.100	+2.360		AAVJB00	0.17/0.18	0.175	0.000
Forties	PCADJ00	78.12–78.14	78.130	+2.370		AAGWZ00	0.20/0.21	0.205	+0.010
Oseberg	PCAEU00	79.68–79.69	79.685	+2.365		AAGXF00	1.75/1.77	1.760	+0.005
Ekofisk	PCADI00	79.44–79.46	79.450	+2.410		AAGXB00	1.52/1.53	1.525	+0.050
Troll	AAWEX00	80.46–80.47	80.465	+2.365		AAWEY00	2.53/2.55	2.540	+0.005
FOB N Sea WTI Midland	ALNDA00		77.950	+2.340		ALNDB00		0.025	-0.020
Statfjord	PCAE00	79.67–79.68	79.675	+2.360		AAGXD00	1.74/1.76	1.750	0.000
Flotta Gold	PCACZ00	78.67–78.68	78.675	+2.360		AAGXH00	0.74/0.76	0.750	0.000
Duc	AAWEZ00	78.92–78.93	78.925	+2.360		AAWFL00	0.99/1.01	1.000	0.000
Grane Blend	PCALA00		79.625	+2.360		PCALB00		1.700	0.000
Johan Sverdrup	AJSVA00		79.510	+2.360		AJSVB00		1.585	0.000
Statfjord (CIF)	AASAS00	80.75–80.77	80.760	+2.355		AASAT00	2.84/2.86	2.850	0.000
Gullfaks (CIF)	AASAU00	81.05–81.07	81.060	+2.355		AASAV00	3.14/3.16	3.150	0.000
Alvheim (CIF)	ALVHA00		81.260	+2.355		ALVHB00		3.350	0.000
Asgard (CIF)	ASGCA00		79.210	+2.355		ASGCB00		1.300	0.000
North Sea basket	AAGIZ00	78.83–78.85	78.840	+2.375					
North Sea Dated Strip	AAKWH00	77.92–77.93	77.925	+2.360					
European Sour Crude Index	CSBEA00		79.503	+2.360		CSBEB00		1.578	0.000
Spread vs fwd CIF Dated Brent									
Dated Brent (CIF)	AAVJG00		79.005	+2.330		AAVJF00		1.095	-0.025
BNB (CIF)	PCAKP00		80.185	+2.360		AAVJC00		2.275	+0.005
Forties (CIF)	PCAKR00		79.580	+2.370		AAHXC00		1.670	+0.015
Oseberg (CIF)	PCAKT00		80.995	+2.355		AAHXD00		3.085	0.000
Ekofisk (CIF)	PCAKV00		80.610	+2.400		AAHXB00		2.700	+0.045
Troll (CIF)	AAXJO00		81.785	+2.360		AAXJN00		3.875	0.005
WTI Midland (CIF)	WMCRD00		79.005	+2.330		WMCRB00		1.095	-0.025
North Sea CIF Dated Strip	AAHXE00		77.910	+2.355					

**Freight Adjustment Factors**

(\$/barrel)		Change
Sullom Voe-Rotterdam	FSVRM00	1.6794 -0.0030
Hound Point-Rotterdam	FHPRM00	1.1664 -0.0020
Sture-Rotterdam	FSTRM00	1.0608 -0.0018
Teesside-Rotterdam	FTSRM00	0.9392 -0.0016
Mongstad-Rotterdam	FMGRM00	1.0680 -0.0018
North Sea-Rotterdam	FSFRM00	1.0633 -0.0018
(%)		
FAF Weighting	FAFWA00	0.80

**European US Spot Crude Assessments (\$/barrel) (PGA page 1238)**

		Mid	Change	Spread vs fwd Dated Brent		Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	78.770	+2.275	AWTID00		1.355	+0.005
WTI Midland (DAP Augusta)	AWTIA00	79.420	+2.275	AWTIB00		2.005	+0.005
Eagle Ford 45 (DAP Rotterdam)	AEFAC00	77.870	+2.275	AEFAD00		0.455	+0.005
Eagle Ford 45 (DAP Augusta)	AEFAA00	78.520	+2.275	AEFAB00		1.105	+0.005

PLATTS DUBAI: SEP23: BP SELLS TO EQUINOR\*  
25KB AT \$77.85 (08:29:40)  
PLATTS DUBAI: SEP23: MITSUI SELLS TO GUNVOR\*  
25KB AT \$77.85 (08:29:42)  
PLATTS DUBAI: SEP23: GUNVOR BUYS FROM BP\*  
25KB AT \$77.85 (08:29:46)  
PLATTS DUBAI: SEP23: BP SELLS TO EQUINOR\*  
25KB AT \$77.85 (08:29:51)  
PLATTS DUBAI: SEP23: RELIANCE SELLS TO  
GUNVOR\* 25KB AT \$77.85 (08:29:54)  
PLATTS DUBAI: SEP23: GUNVOR BUYS FROM  
TRAFIGURA\* 25KB AT \$77.85 (08:29:55)  
PLATTS DUBAI: SEP23: EQUINOR BUYS FROM BP\*  
25KB AT \$77.85 (08:30:00)

This assessment commentary applies to the  
following market data codes: Dubai M1 <PCAAT00>,  
Oman M1 <PCABS00>

Platts Dubai Derivatives Bids Summary

BIDS ON CLOSE  
-----  
NO BIDS REPORTED  
WITHDRAWALS  
-----  
NO WITHDRAWALS REPORTED  
Platts' End-of-Day assessments for Dubai  
derivatives prices can be found on PPA2606.  
Platts Oil Paper Bids, Offers and Trade Page Index  
found on <PGA4000>  
Platts has defined standards for entities it  
considers to be related and verifies through a variety of  
inputs whether counterparties in reported trades meet  
these criteria.

Platts Dubai Derivatives Offers Summary

OFFERS ON CLOSE  
-----  
NO OFFERS REPORTED  
WITHDRAWALS

Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

Week	Week Date			Brent CFD*	Mid	Change	Dated Brent swap		Mid	Change
CFD Week 1	(Oct)	Jul 10-14	PCAKA00	0.62/0.64	0.630	+0.030	AAJNV00	78.02/78.04	78.030	+2.300
CFD Week 2	(Oct)	Jul 17-21	PCAKC00	0.67/0.69	0.680	+0.125	AAJOS00	78.07/78.09	78.080	+2.395
CFD Week 3	(Oct)	Jul 24-28	PCAKE00	0.59/0.61	0.600	+0.150	AAJOU00	77.99/78.01	78.000	+2.420
CFD Week 4	(Oct)	Jul 31-04	PCAKG00	0.44/0.46	0.450	+0.110	AAJOW00	77.84/77.86	77.850	+2.380
CFD Week 5	(Oct)	Aug 07-11	AAGLU00	0.29/0.31	0.300	+0.090	AAJPC00	77.69/77.71	77.700	+2.360
CFD Week 6	(Oct)	Aug 14-18	AAGLV00	0.17/0.19	0.180	+0.060	AAJPE00	77.57/77.59	77.580	+2.330
CFD Week 7	(Oct)	Aug 21-25	AALCZ00	0.08/0.10	0.090	+0.050	AALAW00	77.48/77.50	77.490	+2.320
CFD Week 8	(Oct)	Aug 28-01	AALDA00	0.00/0.02	0.010	+0.030	AALAX00	77.40/77.42	77.410	+2.300

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Oct) PCAAR00 found on page 1.

Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

		Swaps	Change		DFL	Change
Balance month* (Jul 23)	BDLBM00	77.900	+2.330	ABWFZ00	0.350	+0.030
Month 1 (Aug 23)	BDLM001	77.450	+2.290	AAEAA00	0.250	+0.080
Month 2 (Sep 23)	BDLM002	77.060	+2.220	AAEAB00	0.260	+0.100
Month 3 (Oct 23)	BDLM003	76.660	+2.130	AAEAC00	0.260	+0.100
Month 4 (Nov 23)	BDLM004	76.250	+2.040	AAEAD00	0.240	+0.070

\*Balance month swaps are assessed from the 1st through the 20th of the month.

Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

		Cash BFOE	Change		Inter-Month Spread
10:30 London Time					
BFOE M1 (Sep)	PBCAAM1	76.760	-0.180		
BFOE M2 (Oct)	PBCAAM2	76.480	-0.170	Sep/Oct	PBAM1M2 0.280
BFOE M3 (Nov)	PBCAAM3	76.090	-0.190	Oct/Nov	PBAM2M3 0.390
12:30 London Time					
BFOE M1 (Sep)	PBCABM1	76.840	-0.110		
BFOE M2 (Oct)	PBCABM2	76.550	-0.130	Sep/Oct	PBBM1M2 0.290
BFOE M3 (Nov)	PBCABM3	76.170	-0.140	Oct/Nov	PBBM2M3 0.380
14:30 London Time					
BFOE M1 (Sep)	PBCACM1	76.300	-0.110		
BFOE M2 (Oct)	PBCACM2	76.020	-0.130	Sep/Oct	PBCM1M2 0.280
BFOE M3 (Nov)	PBCACM3	75.640	-0.140	Oct/Nov	PBCM2M3 0.380
16:30 London Time					
BFOE M1 (Sep)	PCAAQ00	77.740	+2.350		
BFOE M2 (Oct)	PCAAR00	77.400	+2.270		
BFOE M3 (Nov)	PCARR00	77.000	+2.180		
19:30 London Time					
BFOE M1 (Sep)	PBCADM1	NA	-		
BFOE M2 (Oct)	PBCADM2	NA	-	Sep/Oct	PBDM1M2 NA
BFOE M3 (Nov)	PBCADM3	NA	-	Oct/Nov	PBDM2M3 NA

## NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

## Platts Dubai Derivatives Trades Summary

### TRADES SUMMARY

## NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

## Platts Dubai Derivatives Exclusions

Exclusions: No market data was excluded from the July 7, 2023 Dubai derivatives assessment process.

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Offers for Asia-delivered Brazilian crude moved higher
- US crude import to Taiwan rises 34% in May

Offers for Brazil's Tupi grade or similar, for delivery to Asia, were heard to have moved higher at premiums of \$4s/b to Platts Dated Brent crude assessment, traders said July 7.

## Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

			Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Urals (Rotterdam)	PCAFW00	61.21-61.24	61.225	+2.885	AAGXJ00	-16.74/-16.72	-16.730 +0.500
Urals (Mediterranean)	PCACE00	61.63-61.66	61.645	+2.885	AAGXX00	-16.32/-16.30	-16.310 +0.500
Urals FOB Novo Suez	AAGZS00	58.94-58.97	58.955	+2.885	AAHPH00	-19.01/-18.99	-19.000 +0.500
Urals FOB Novo Afra	AAOTH00	58.04-58.07	58.055	+2.885	AAOTI00	-19.91/-19.89	-19.900 +0.500
Urals (Ex-Baltic)	AAGZT00	58.94-58.97	58.955	+2.885	AAHPI00	-19.01/-18.99	-19.000 +0.500
Urals (Primorsk)	AAWVH00	58.94-58.97	58.955	+2.885	AAWVI00	-19.01/-18.99	-19.000 +0.500
Urals RCMB (Recombined)	AALIN00	61.61-61.65	61.630	+2.855			
ESPO (FOB Kozmino)	AARWD00	69.44-69.46	69.450	+2.150	AARWE00	-7.62/-7.60	-7.610 -0.070
KEBCO	KBCOA00		79.255	+2.385	KBCOB00		1.300 0.000
Urals (DAP India)	DWCUA00		69.750	+2.290	DWCUB00		-7.700 0.000
KEBCO/Russian Urals	AKEBA00		17.610	-0.500			
Number of days							
Observed Delivery Factor	AODFA00		6				

## Urals Med/NWE CFD assessments (\$/barrel)

			Urals CFD	Mid	Change
Mediterranean (PPE page 1617)					
Urals Med CFD (Jul)	AAMDU00	-16.32/-16.30	-16.310	+0.500	
Urals Med CFD (Aug)	AAMEA00	-16.32/-16.30	-16.310	+0.500	
Urals Med CFD (Sep)	UMCM003	-16.32/-16.30	-16.310	+0.500	
Northwest Europe (PPE page 1617)					
Urals NWE CFD (Jul)	UNCM001	-16.74/-16.72	-16.730	+0.500	
Urals NWE CFD (Aug)	UNCM002	-16.74/-16.72	-16.730	+0.500	
Urals NWE CFD (Sep)	UNCM003	-16.74/-16.72	-16.730	+0.500	
Mediterranean (PPE page 1617)					
CPC Blend CFD (Jul)	AAOFX00		-1.800	0.000	
CPC Blend CFD (Aug)	AAOFY00		-1.900	+0.050	
CPC Blend CFD (Sep)	AAOFZ00		-1.750	+0.050	

## Mediterranean spot crude assessments (\$/barrel)

			Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Azeri and BTC (PGA page 1222)							
Azeri Lt CIF	AAGZX00	81.74-81.77	81.755	+2.475	AAHPM00	3.84/3.86	3.850 +0.100
Azeri Lt FOB Ceyhan Suez	AAUFM00	80.71-80.74	80.725	+2.530	AAUFN00	2.81/2.83	2.820 +0.155
Azeri Lt FOB Ceyhan Afra	AAUFK00	80.28-80.31	80.295	+2.500	AAUFL00	2.38/2.40	2.390 +0.125
Azeri Lt FOB Supsa	AATHM00	79.31-79.34	79.325	+2.475	AATHN00	1.41/1.43	1.420 +0.100
BTC FOB Ceyhan	AAUFH00	80.50-80.52	80.510	+2.515	AAUFJ00	2.60/2.61	2.605 +0.140
Black Sea (PGA page 1220)							
Siberian Light CIF	AAGZW00	63.63-63.66	63.645	+2.885	AAHPK00	-14.32/-14.30	-14.310 +0.500
CPC Blend CIF	AAGZU00	75.94-75.97	75.955	+2.525	AAHPL00	-1.96/-1.94	-1.950 +0.150
CPC Blend FOB Suez	AALVX00	73.39-73.41	73.400	+2.525	AALVZ00	-4.51/-4.50	-4.505 +0.150
CPC Blend FOB Afra	AAOFV00	72.64-72.66	72.650	+2.525	AAOFW00	-5.26/-5.25	-5.255 +0.150
Additional War Risk Premium	AWARA00		1.000	0.000			
Middle East & North Africa (PGA page 1234)							
Suez Blend	PCACA00	76.09-76.12	76.105	+2.385	AAGYD00	-1.86/-1.84	-1.850 0.000
Es Sider	PCACO00	77.99-78.02	78.005	+2.375	AAGYH00	0.09/0.11	0.100 0.000
Kirkuk	AAEJD00	75.14-75.17	75.155	+2.385	AAGYF00	-2.81/-2.79	-2.800 0.000
Iranian Light FOB Kharg Island (Med)	ATLKA00		78.205	+2.355	ATLKB00		0.250 -0.030
Iranian Heavy FOB Kharg Island (Med)	ATHKA00		76.505	+2.355	ATHKB00		-1.450 -0.030
Saharan Blend	AAGZY00	78.54-78.57	78.555	+2.425	AAHPN00	0.64/0.66	0.650 +0.050



It was last heard that Brazilian barrels — which could consist of a combination of Tupi with other similar grades such as Buzios or/and Sapi — could have been placed into China for September delivery at a premium of around mid-\$3/b against the August Platts Dated Brent crude assessment.

“Offers [are] on the high side. The price for Brazilian crude is getting strength from US and mostly Europe,” said a Singapore-based crude oil trader.

Another trader noted that it remains to be seen if traded levels will move much higher.

“Sellers can ask at high level but trade may eventually be lower,” said a North Asian crude trader.

On the arbitrage market as a whole, some Asian refiners may consider purchasing more arbitrage barrels amid the narrowing of the Brent/Dubai spread and a downtrend in freight rates, traders said.

Front-month Brent/Dubai EFS averaged at 97.5 cents/b so far in July, down from \$1.08/b average in June which was the lowest in over two years, S&P Global Commodity Insights data showed.

“Arb [Arbitrage barrels we] need to watch. If freights continue to come off, [Brent/Dubai] spreads continue narrow, this will facilitate buying of arbitrage barrels including [US] WTI Midland,” said a third trader.

In other news, Taiwan imported 31.2 million barrels of crude oil in May, up 33.9% on the month and 4.3% on the year, latest data from its Ministry of Economic Affairs' Bureau of Energy showed.

The US was Taiwan's top supplier in the month, with volumes hitting a historic high of 10.3 million barrels, up 84% on the month and 70.5% on the year.

In May, Taiwan's crude throughput was 903,000 b/d, up 14.4% on the month, but down 2.3% on the year.

The territory's crude supply in the month also grew 29.9% on the month, and 4.5% on the year, to 1.01 million b/d.

In tenders, the outcome of Pertamina's tender, which it issued on behalf of TPPI, seeking condensate for September delivery remained unclear.

### West African spot crude assessments (\$/barrel) (PGA page 1230)

			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
WAF Index	AWAFA00		78.630	+2.565	AWAFB00		1.250	+0.300
Nigeria Spot Crude Assessments								
Bonny Light	PCAIC00	78.41–78.45	78.430	+2.565	AAGXL00	1.04/1.06	1.050	+0.300
Qua Iboe	PCAI00	78.46–78.50	78.480	+2.565	AAGXN00	1.09/1.11	1.100	+0.300
Forcados	PCABC00	78.61–78.65	78.630	+2.565	AAGXP00	1.24/1.26	1.250	+0.300
Agbami	AAQZB00	75.61–75.65	75.630	+2.565	AAQZC00	-1.76/-1.74	-1.750	+0.300
Escravos	AAEIZ00	79.06–79.10	79.080	+2.565	AAGXR00	1.69/1.71	1.700	+0.300
Brass River	AAEJB00	77.31–77.35	77.330	+2.565	AAGXV00	-0.06/-0.04	-0.050	+0.300
Akpo	PCNGA00	75.61–75.65	75.630	+2.565	PCNGB00	-1.76/-1.74	-1.750	+0.300
Bonga	PCNGC00	78.96–79.00	78.980	+2.565	PCNGD00	1.59/1.61	1.600	+0.300
Usan	AAXUQ00		74.480	+2.565	AAXUR00		-2.900	+0.300
Erha	AAXUO00		78.980	+2.565	AAXUP00		1.600	+0.300
Egina	AFONA00		80.730	+2.565	AFONB00		3.350	+0.300
Angola spot crude assessments (\$/barrel) (PGA page 1232)								
Cabinda	PCAFD00	78.71–78.75	78.730	+2.565	AAGXT00	1.34/1.36	1.350	+0.300
Nemba	AAQYZ00	76.81–76.85	76.830	+2.565	AAQZA00	-0.56/-0.54	-0.550	+0.300
Dalia	AAQYX00	77.36–77.40	77.380	+2.415	AAQYY00	-0.01/0.01	0.000	+0.150
Girassol	AASNL00	79.76–79.80	79.780	+2.265	AASJD00	2.39/2.41	2.400	0.000
Hungo	AASLJ00	76.76–76.80	76.780	+2.565	AASJF00	-0.61/-0.59	-0.600	+0.300
Kissanje	AASLK00	77.51–77.55	77.530	+2.365	AASJE00	0.14/0.16	0.150	+0.100
Pazflor	PCNGG00	77.36–77.40	77.380	+2.415	PCNGH00	-0.01/0.01	0.000	+0.150
Plutonio	PCNGI00	76.26–76.30	76.280	+2.365	PCNGJ00	-1.11/-1.09	-1.100	+0.100
Ghana spot crude assessments (PGA page 1230)								
Jubilee	AAXUS00		77.930	+2.565	AAXUT00		0.550	+0.300
Republic of Congo spot crude assessments								
Djeno	PCNGE00	75.76–75.80	75.780	+2.565	PCNGF00	-1.61/-1.59	-1.600	+0.300
Chad spot crude assessments								
Doba	AAXUU00		75.330	+2.565	AAXUV00		-2.050	+0.300

### West Africa market parity prices (\$/barrel) (PGA page 1270)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Abo Blend	AAXTL00	78.180	+2.595	ABOOM00	0.800	+0.330
Aje	APIRP00	78.460	+2.460	APIRA00	1.080	+0.195
Amenam Blend	AAXTI00	77.360	+2.510	AMENA00	-0.020	+0.245
Antan Blend	APIRQ00	80.380	+2.520	APIRB00	3.000	+0.255
Asaramatoru	AAXTV00	78.005	+2.490	ASARA00	0.625	+0.225
CJ Blend	APIRR00	79.260	+2.595	APIRC00	1.880	+0.330
EA Blend	AAXTJ00	79.345	+2.670	AEABL00	1.965	+0.405
Ebok	APIRS00	74.690	+2.440	APIRD00	-2.690	+0.175
Eremor	APIRT00	77.005	+2.385	APIRE00	-0.375	+0.120
Ima	APIRU00	79.655	+2.240	APIRF00	2.275	-0.025
Jones Creek Blend	APIRV00	77.260	+2.530	APIRG00	-0.120	+0.265
Okono Blend	APIRW00	79.140	+2.585	APIRH00	1.760	+0.320
Okoro	APIRX00	77.850	+2.515	APIRI00	0.470	+0.250
Okwori	APIRY00	79.440	+2.600	APIRJ00	2.060	+0.335
Otakikpo	APIRZ00	77.625	+2.410	APIRK00	0.245	+0.145
Oyo	APIRIA00	77.590	+2.590	APIRL00	0.210	+0.325
Pennington	APIRB00	76.745	+2.515	APIRM00	-0.635	+0.250
Rabi Light	ARABA00	76.520	+2.415	ARABB00	-0.860	+0.150
Sankofa	APRIC00	74.410	+2.415	APIRN00	-2.970	+0.150

There were some expectation that the company could consider Australia's North West Shelf condensate in the tender, which closed July 3 and was valid until July 5.

Separately, it was heard that Pertamina has issued, on behalf of TPPI, a tender seeking heavy naphtha for delivery over Sept. 15-20 or 21-25. The tender closes July 10, with validity until July 12.

### Platts Asia Light Sweet Crude Daily Rationale & Exclusions

#### ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

<AASEU00> assessment rationale: The ESPO M1 September assessment on July 7 took into consideration latest trade indications heard in the broader market.

Exclusions: No market data was excluded from the Asia-Pacific Crude Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

### Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

This assessment commentary applies to the following market data code: ESPO M1 vs Dubai M2 <AASEU00>

### Platts North Sea Crude Daily Market Analysis

- Johan Sverdrup differentials eclipse light sweet Ekofisk
- NWE, Mediterranean refinery downtime at seasonal lows

Support gathered for light sweet crudes throughout the North Sea and wider Atlantic Basin July 7, although

### West Africa market parity prices (continued)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
TEN	AAXTW00	76.220	+2.400	ATENM00	-1.160	+0.135
Ukpokiti	APRID00	78.860	+2.555	APIRO00	1.480	+0.290
Yoho Light	AAXTK00	79.420	+2.530	AYOHO00	2.040	+0.265
Zafiro	AAXTU00	80.660	+2.575	AZAFB00	3.280	+0.310

### US West Coast Crude Assessments (\$/barrel) (PGA page 214)

			Mid	Change				
					Spread to NYMEX WTI CMA	Mid	Change	
ANS/Long Beach	PCAAD00	80.04-80.08	80.060	+1.840	AAGWX00	6.75/6.77	6.760	0.000
					Spread to ICE BRENT CMA			
ANS/Long Beach					AANSA00		2.404	+0.002

### US spot crude assessments (\$/barrel) (PGA pages 210 & 214)

			Mid	Change
Mars (Aug)	AAMBR00	75.50-75.52	75.510	+1.660
Mars (Sep)	AAMBU00	74.61-74.63	74.620	+1.780
Mars (Oct)	AAMBX00	73.83-73.85	73.840	+1.680
Mars/WTI (Aug)	AAGWH00	1.64/1.66	1.650	-0.400
Mars/WTI (Sep)	AAKTH00	0.84/0.86	0.850	-0.200
Mars/WTI (Oct)	AAMBO00	0.39/0.41	0.400	-0.200
LOOP/WTI (Aug)	AALOM01		1.550	-0.400
LOOP/WTI (Sep)	AALOM02		0.750	-0.200
LOOP/WTI (Oct)	AALOM03		0.300	-0.200
LOOP/Mars (Aug)	AALPM01		-0.100	0.000
LOOP/Mars (Sep)	AALPM02		-0.100	0.000
LOOP/Mars (Oct)	AALPM03		-0.100	0.000
WTI-Delta	AAEJK00	0.18/0.20	0.190	+0.110
P-Plus WTI	PCACI00	3.56/3.58	3.570	+0.110
P-5 WTI*	AAFEN00		NA	NANA

\*P-5 WTI is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer, Shell, and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

			Mid	Change		Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	75.50-75.52	75.510	+2.060	AAGVZ00	1.64/1.66	1.650	0.000
WTS (1st month)	PCACK00	74.50-74.52	74.510	+2.060	AAGWB00	0.64/0.66	0.650	0.000
WTI MEH	AAYRG00		75.710	+2.060	AAYRH00		1.850	0.000
Bonito	PCAIE00	75.35-75.37	75.360	+1.660	AAGWF00	1.49/1.51	1.500	-0.400
SGC	AASOI00	75.30-75.32	75.310	+1.360	AASOJ00	1.44/1.46	1.450	-0.700
Poseidon	AABHK00	75.20-75.22	75.210	+1.660	AAGWL00	1.34/1.36	1.350	-0.400
LLS (1st month)	PCABN00	76.75-76.77	76.760	+2.110	AAGWN00	2.89/2.91	2.900	+0.050
HLS (1st month)	PCABD00	76.35-76.37	76.360	+2.210	AAGWP00	2.49/2.51	2.500	+0.150
Wyoming Sweet	PCACM00	73.35-73.37	73.360	+1.960	AAGWR00	-0.51/-0.49	-0.500	-0.100
Thunder Horse	AAWZK00	76.90-76.92	76.910	+1.660	AAWZL00	3.04/3.06	3.050	-0.400



tightness in sour barrels ensured the sweet/sour spread remained narrow.

A downstream environment featuring healthy refining cracks, low maintenance and high runs was giving support to light sweet grades that had previously floundered for July-loading. Jet fuel and gasoline cracks remained elevated in comparison to previous trading cycles, despite softening slightly through the week.

Furthermore, refining downtime in Northwest Europe and the Mediterranean is low heading into a summer season with minimal scheduled maintenance, according to a research note from S&P Global analysts.

“The week ended July 7 saw the lowest point in the year at around 260,000 b/d of downtime. We expect downtime to remain at about the same outage level for the following week,” they said.

Meanwhile, the recent strength in the medium sour segment showed few signs of abating as differentials in Johan Sverdrup eclipsed the light sweet Ekofisk for the first time since Platts began assessing the grade in December 2019, driven by heightened supply tightness.

In swaps markets, recent gains stalled somewhat on the day though backwardation in Brent CFDs remained robust, reflecting the strengthening light sweet outlook while balance-month Dated to Frontline contracts crept up by 3 cents/b at the London Close.

## Platts North Sea Dated Brent, BFOE, CFD Assessment Rationales & Exclusions

### Dated Brent <PCAAS00> assessment rationale:

Of the six grades in the Dated Brent basket Forties and WTI Midland were seen in the Platts Market on Close assessment process.

Brent, Forties, Oseberg, Ekofisk and Troll were assessed unchanged July 17-Aug. 6 with flat structures rolled over back-end dates amid steady fundamentals and in the absence of indications testing the July 6 assessments.

FOB WTI Midland was assessed lower reflecting a lower

## US spot crude assessments (continued)

				<u>Spread vs 2nd line WTI</u>			
WTI MEH (2nd month)	AAXXE00	75.570	+1.980	AAYYA00	1.800	0.000	
WTI Midland (2nd month)	AAYZA00	75.370	+1.980	AAXXF00	1.600	0.000	
WTS (2nd month)	AAURG00	73.86-73.88	+2.030	AAURH00	0.09/0.11	0.100	+0.050
LLS (2nd month)	AAURC00	76.36-76.38	+1.780	AAURD00	2.59/2.61	2.600	-0.200
HLS (2nd month)	AAURE00	75.96-75.98	+1.880	AAURF00	2.19/2.21	2.200	-0.100
<u>Spread vs NYMEX WTI CMA</u>							
WCS ex-Cushing	AAWTY00	70.46-70.48	+1.750	AAWTZ00	-3.21/-3.19	-3.200	-0.200
WCS ex-Nederland	AAYAY00		+1.750	AAYAX00		-2.050	-0.200
Bakken Williston	AAXPP00		+2.150	AASRX00		1.500	+0.200
Bakken Guernsey	AASRR00	73.36-73.38	+1.950	AASRV00	-0.31/-0.29	-0.300	0.000
Bakken Clearbrook	AASRU00	76.91-76.93	+1.950	AASRW00	3.24/3.26	3.250	0.000
Bakken USGC Pipe	ABAKA00		+2.050	ABAKB00		2.300	+0.100
<u>FOB USGC</u>				<u>FOB USGC Spread vs NYMEX WTI Strip</u>			
Platts AGS	AGSAA00	76.120	+2.060	AGSAC00		2.400	+0.090
Bakken	ABAKC00	76.120	+2.060	ABAKD00		2.400	+0.090
Eagle Ford Crude	AAYAT00	75.220	+2.060	AAYAU00		1.500	+0.090
Eagle Ford Condensate	AAYAR00	73.720	+2.060	AAYAS00		0.000	+0.090
WTI	AAYBA00	76.120	+2.060	AAYAZ00		2.400	+0.090
<u>WTI FOB USGC vs WTI MEH (by decade)</u>							
WTI FOB USGC First Decade	ADECB00	76.160	+2.060	ADECD00		0.450	0.000
WTI FOB USGC Second Decade	ADECE00	76.110	+2.060	ADECG00		0.400	0.000
WTI FOB USGC Third Decade	ADECH00	76.110	+2.060	ADECJ00		0.400	0.000
WTI FOB USGC Decades Average	ADECA00	76.130	+2.060				
<u>FOB USGC Spread vs Dated Brent Strip</u>				<u>WTI FOB USGC vs Dated Brent Basis (by decade)</u>			
Platts AGS	AGSAB00	-2.610	-0.020	ADECC00		-2.240	+0.030
Bakken	ABAKE00	-2.610	-0.020	ADECF00		-2.290	+0.030
Eagle Ford Crude	AEFCA00	-3.510	-0.020	ADECI00		-2.290	+0.030
Eagle Ford Condensate	AEFCB00	-5.010	-0.020				
WTI	AWTUA00	-2.610	-0.020				
<u>Global Benchmarks at US Close</u>				<u>WTI FOB USGC vs ICE Brent Basis (by decade)</u>			
Americas Dated Brent	AAQBF00	78.890-78.910	+2.080	ADECK00		-1.990	+0.110
				ADECL00		-2.040	+0.110
				ADECM00		-2.040	+0.110

CIF Rotterdam assessment and freight adjustment factor on the day. CIF WTI Midland was assessed in a 3 cents/day contango structure July 19-Aug. 3 using a traded offer Aug. 3-4. Aug. 4-5 was assessed in a 5 cents/day contango structure using an outstanding bid Aug. 5-7. Aug. 7-9 was assessed in a flat structure. WTI Midland was the most competitive grade in the Dated Brent assessment July 17-Aug. 1. Brent was the most competitive grade Aug. 2-9.

**BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:** September Cash BFOE was assessed using an outstanding bid. October Cash BFOE was assessed using a September/October EFP roll heard during the

day. November Cash BFOE was assessed using an October/November EFP roll heard during the day.

### CFD (PCAKA00-AALDA00) assessment rationale:

July 10-14 was assessed using a July 10-14 versus July 17-21 CFD roll heard during the day. July 17-21 was assessed using a July 17-21 versus July 24-28 CFD roll heard during the day. July 24-28 was assessed using an outstanding bid. July 31-Aug. 4 was assessed using multiple traded offers. Aug. 7-11 was assessed using an Aug. 7-11 versus July 31-Aug. 4 CFD roll heard during the day.

**Johan Sverdrup FOB North Sea (AJSVAA00, AJSVB00) assessment rationale:** Johan Sverdrup was assessed unchanged across the 10-day to month-

ahead assessment period reflecting steady sour market fundamentals on the day and in the absence of indications testing the July 6 assessment.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:

NORTH SEA: TRAFI Bids WTI Midland, CIF

Rotterdam, Aug. 04 - Aug. 08, at Dtd 1.24;

MERCURIASA Bids Forties, FOB Hound Point, Jul. 26 - Jul. 28, at Dtd 0.00

CASH BFOE: PLATTS CASH BFOE: SEP23:

MERCURIA BIDS 100KB AT \$77.73

BRENT CFDS: PLATTS BRENT DIFF: JUL10-JUL14 (SEP): MERCURIA BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: JUL10-JUL14 (SEP):

PETROCHINA BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: JUL10-JUL14 (SEP): UNIEPEC BIDS 100KB AT \$0.20

PLATTS BRENT DIFF: JUL10-JUL14 (SEP): DV

TRADING BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: JUL10-JUL14 (SEP): DARE

BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: JUL10-JUL14 (SEP):

TRAFIGURA BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: JUL17-JUL21 (SEP): DV

TRADING BIDS 100KB AT \$0.31

PLATTS BRENT DIFF: JUL17-JUL21 (SEP):

EXXONMOBIL BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: JUL17-JUL21 (SEP): UNIEPEC BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: JUL17-JUL21 (SEP):

FREPOINT BIDS 100KB AT \$0.28

PLATTS BRENT DIFF: JUL17-JUL21 (SEP):

PETROCHINA BIDS 100KB AT \$0.27

PLATTS BRENT DIFF: JUL17-JUL21 (SEP): DARE

BIDS 100KB AT \$0.25

## US domestic crude assessments London close (\$/barrel) (PGA page 1240)

					Spread to			
			Mid	Change	NYMEX light sweet crude		Mid	Change
WTI (Aug)	AAQAR00	72.80-72.82	72.810	+2.320	AAQAS00	-0.01/0.01	0.000	0.000
WTI (Sep)	AAQAT00	72.79-72.81	72.800	+2.250	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Oct)	AAQAV00	72.52-72.54	72.530	+2.160	AAQAW00	-0.01/0.01	0.000	0.000
					Spread to			
					same-month cash WTI		Mid	Change
WTI MEH (Aug)	AAYRZ00		74.710	+2.370	AAYTA00		1.900	+0.050
WTI MEH (Sep)	AAXYD00		74.650	+2.300	AAYWA00		1.850	+0.050
LLS (Aug)	AAQBB00	75.70-75.72	75.710	+2.370	AAQBC00	2.89/2.91	2.900	+0.050
LLS (Sep)	AAQBD00	75.39-75.41	75.400	+2.050	AAQBE00	2.59/2.61	2.600	-0.200
MARS (Aug)	AAQAX00	74.45-74.47	74.460	+1.770	AAQAY00	1.64/1.66	1.650	-0.550
MARS (Sep)	AAQAZ00	73.64-73.66	73.650	+1.900	AAQBA00	0.84/0.86	0.850	-0.350

## Americas close (\$/barrel) (PGA page 210)

			Mid	Change
Americas Dated Brent	AAQBF00	78.89-78.91	78.900	+2.080

Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.

## US crude assessments Singapore close (\$/barrel) (PGA page 2208)

		Mid	Change
LOOP Sour (Aug)	AAZDA00	74.000	+0.740
LOOP Sour (Sep)	AAZDB00	72.970	+0.150
LLS (Aug)	AAZDC00	74.900	+0.240
LLS (Sep)	AAZDD00	74.820	+0.300
Southern Green Canyon	AAZDE00	74.200	+0.740
WTI MEH (Aug)	AAZDF00	73.900	+0.040
WTI MEH (Sep)	AAZDG00	73.820	0.000

## CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

		Mid	Change
Dubai CFR North Asia	PCAQA00	79.720	+0.440
Oman CFR North Asia	PCAQJ00	79.710	+0.340
Upper Zakum CFR North Asia	PCAQB00	79.680	+0.440
Qatar Marine CFR North Asia	PCAQC00	78.590	+0.390
Murban CFR North Asia	PCAQE00	79.750	+0.060
Basrah Medium CFR North Asia	BASNA00	78.390	+0.340
ESPO CFR North Asia	PCAQD00	71.360	+0.170
Forties CFR North Asia	PCAQF00	80.790	-0.195
Dalia CFR North Asia	PCAQG00	79.505	-0.045
WTI MEH CFR North Asia	PCAQH00	79.130	-0.030
LOOP Sour CFR North Asia	PCAQI00	78.180	+0.690

PLATTS BRENT DIFF: JUL17-JUL21 (SEP):  
 MERCURIA BIDS 100KB AT \$0.25  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP):  
 TRAFIGURA BIDS 100KB AT \$0.20  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
 EXXONMOBIL BIDS 100KB AT \$0.25  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
 PETROCHINA BIDS 100KB AT \$0.25  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): UNIPEC  
 BIDS 100KB AT \$0.25  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
 MERCURIA BIDS 100KB AT \$0.25  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): ONYX  
 BIDS 100KB AT \$0.22  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): DV  
 TRADING BIDS 100KB AT \$0.21  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): DARE  
 BIDS 100KB AT \$0.18  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
 TRAFIGURA BIDS 100KB AT \$0.15  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV  
 TRADING BIDS 100KB AT \$0.20  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DARE  
 BIDS 100KB AT \$0.20  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): MCE BIDS  
 100KB AT \$0.15  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): DARE  
 BIDS 100KB AT \$0.43  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): ONYX  
 BIDS 100KB AT \$0.43  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): DV  
 TRADING BIDS 100KB AT \$0.42  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): UNIPEC  
 BIDS 100KB AT \$0.40  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT):  
 MERCURIA BIDS 100KB AT \$0.35  
 Offers:  
 NORTH SEA: GLENCCOREUK Offer Forties, FOB  
 Hound Point, Jul. 18 - Jul. 20, at Dtd 0.35;  
 VITOL Offer Forties, FOB Hound Point, Jul. 26 - Jul.  
 28, at Dtd 0.60

### Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Hebron	AHEBA00	78.190	+2.810	AHEBC00	0.850	+0.550
Terra Nova	AAJU00	77.72-77.76	+2.410	AAJUJ00	0.39/0.41	+0.150
Hibernia	AAJKB00	78.57-78.61	+2.710	AAJKB00	1.24/1.26	+0.450
White Rose	AAVJX00	78.77-78.81	+2.410	AAVJY00	1.44/1.46	+0.150

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see [www.platts.com](http://www.platts.com).

### Canadian spot crude assessments (\$/barrel) (PGA page 230)

		Mid	Change	Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	62.86-62.88	+1.150	AALRP00	-10.81/-10.79	-0.800
Mixed Sweet	AALRR00	72.46-72.48	+1.600	AALRV00	-1.21/-1.19	-0.350
Light Sour Blend	AALRX00	71.51-71.53	+1.800	AALSD00	-2.16/-2.14	-0.150
Midale	AAUCC00	69.41-69.43	+1.800	AAUCE00	-4.26/-4.24	-0.150
Condensates	AALSF00	68.31-68.33	+1.600	AALSJ00	-5.36/-5.34	-0.350
Syncrude Sweet Prem.	AASOK00	76.91-76.93	+1.400	AASOM00	3.24/3.26	-0.550
WCS Hardisty	AAPPN00	62.16-62.18	+1.150	AAPPP00	-11.51/-11.49	-0.800
Cold Lake Hardisty	AASZX00	62.01-62.03	+1.150	AASZZ00	-11.66/-11.64	-0.800
WTI CMA (1st mo)	AAVSN00	73.670	+1.950			

### Latin American assessments (\$/barrel) (PGA page 280)

		Mid	Change	Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Escalante	PCAGC00	76.13-76.18	+1.920	PCAGO00	2.500	AAXB000 -2.150
Medanito	AMTOA00		+1.920	AMTOC00	-0.500	AMTOD00 -5.150
Santa Barbara	AAITD00	76.68-76.73	+2.085	AAITJ00	3.050	AAXB000 -1.600
Loreto	PCAGH00	67.28-67.33	+2.435	PCAGQ00	-6.350	AAXB000 -11.000
Oriente	PCADE00	68.18-68.23	+2.435	PCAGU00	-5.450	AAXB000 -10.100
Napo	AAMCA00	66.18-66.23	+2.435	AAMCD00	-7.450	AAXB000 -12.100
Tupi	ATUPA00		+2.020	ATUPC00	5.000	ATUPD00 0.350
Marlim	AAITF00	73.78-73.83	+2.820	AAITL00	0.150	AAXB000 -4.500
Castilla Blend	AAVEQ00	70.93-70.98	+2.820	AAVEQ01	-2.700	AAXB000 -7.350
Vasconia	PCAGI00	73.93-73.98	+1.820	PCAGR00	0.300	AAXB000 -4.350
Mesa 30	AAITB00	75.53-75.58	+1.670	AAITH00	1.900	AAXB000 -2.750
Liza	ALIZA00		+1.970	ALIZD00	4.900	ALIZB00 0.250
Latin America WTI strip	AAXB000		73.655			
Latin America Futures Brent strip	AAXBQ00		78.055			
Latin America Dated Brent strip	AAXB000		78.305			

### Latin America market parity prices (\$/barrel) (PGA page 270)

		Mid	Change
Maya	AAYMP00	70.662	+2.356
Merrey 16	AMERA00	69.454	+2.266

### Platts euro-denominated assessments (€/barrel) (PGA page 1252)

		Mid	Change
<b>European crude oil benchmarks</b>			
Dated Brent	AAPYR00	71.180-71.190	+1.586
Dated Brent (CIF)	PCAKN00		+1.554
Urals (Mediterranean)	AAPYS00	56.290-56.320	+2.195
<b>US crude oil benchmarks</b>			
WTI (Aug)	AAPYT00	66.490-66.510	+1.591
WTI MEH (Aug)	AAYSA00		+1.624
Mars (Aug)	AAPYU00	68.000-68.020	+1.072

Euro/US\$ forex rate: 1.0949. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

CASH BFOE: None  
 BRENT CFDS: PLATTS BRENT DIFF: JUL10-JUL14 (SEP): PETRACO OFFERS 100KB AT \$0.30  
 PLATTS BRENT DIFF: JUL10-JUL14 (SEP): DARE OFFERS 100KB AT \$0.30  
 PLATTS BRENT DIFF: JUL10-JUL14 (SEP): DV TRADING OFFERS 100KB AT \$0.40  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): BP OFFERS 100KB AT \$0.35  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): DARE OFFERS 100KB AT \$0.35  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): ONYX OFFERS 100KB AT \$0.39  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): FREEPOINT OFFERS 100KB AT \$0.40  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): ENI OFFERS 100KB AT \$0.40  
 PLATTS BRENT DIFF: JUL17-JUL21 (SEP): DV TRADING OFFERS 100KB AT \$0.50  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): BP OFFERS 100KB AT \$0.30  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): DARE OFFERS 100KB AT \$0.30  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): FREEPOINT OFFERS 100KB AT \$0.30  
 PLATTS BRENT DIFF: JUL24-JUL28 (SEP): DV TRADING OFFERS 100KB AT \$0.35  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DV TRADING OFFERS 100KB AT \$0.44  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): MCE OFFERS 100KB AT \$0.45  
 PLATTS BRENT DIFF: AUG7-AUG11 (OCT): DARE OFFERS 100KB AT \$0.65  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): PETRACO OFFERS 100KB AT \$0.46  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): FREEPOINT OFFERS 100KB AT \$0.50  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): DARE OFFERS 100KB AT \$0.55  
 PLATTS BRENT DIFF: JUL31-AUG4 (OCT): DV TRADING OFFERS 100KB AT \$0.60

### Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

			Mid	Change
<b>Russian crude oil benchmarks</b>				
Urals FOB Novorossiysk	AAUJP00	5388.590-5391.330	5389.961	+296.001
Urals FOB Baltic	AAUJQ00	5388.590-5391.330	5389.961	+296.001
Urals FOB Novorossiysk 80kt	AAUJR00	5306.310-5309.050	5307.678	+295.483
Urals CIF Mediterranean	AAUJS00	5634.520-5637.270	5635.894	+297.548
Urals CIF Rotterdam	AAUJT00	5596.120-5598.870	5597.496	+297.307

US\$/Ruble forex rate: 91.4250. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

### Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

			Mid	Change
Lloyd Blend	AALRM00	524.578-524.745	524.661	+6.088
Mixed Sweet	AALRT00	604.692-604.858	604.775	+9.323
Light Sour Blend	AALRZ00	596.764-596.931	596.847	+11.057
Midale	AAUCD00	579.239-579.406	579.322	+11.177
Condensates	AALSH00	570.059-570.226	570.143	+9.560
Syncrude Sweet	AASOL00	641.828-641.994	641.911	+7.390
WCS Hardisty	AAPPO00	518.736-518.903	518.820	+6.128
Cold Lake Hardisty	AASZY00	517.484-517.651	517.568	+6.136

### Daily US\$ vs EURO exchange rate (PGA page 1151)

		Mid	Change
July 7, 2023	AAFCW00	1.0949	+0.009

### Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

			Mid	Change
Brent (Sep)	PCAJG00	76.88-76.92	76.900	-0.050
Brent (Oct)	PCAJI00	76.56-76.60	76.580	-0.110
Brent (Nov)	PCAJ000		76.190	-0.140
WTI (Aug)	AAFFU00	72.03-72.07	72.050	-0.010
WTI (Sep)	AAFFW00	72.00-72.04	72.020	-0.100
WTI (Oct)	AAFFY00	71.76-71.80	71.780	-0.150

### Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (Aug)	AAIHJ00	-0.02/0.02	0.000	-0.100
Oman/Dubai Swap (Sep)	AAIHL00	-0.02/0.02	0.000	-0.100
Oman/Dubai Swap (Oct)	AAIHN00	-0.02/0.02	0.000	-0.100
Oman Swap (Aug)	AAHZP00	76.78-76.82	76.800	+0.130
Oman Swap (Sep)	AAHZR00	76.02-76.06	76.040	+0.070
Oman Swap (Oct)	AAHZT00	75.37-75.41	75.390	0.000

### Daily OPEC Basket Price (\$/barrel) (PGA page 207)

		Mid	Change
July 6, 2023	AAEUQ00	77.560	+0.960

## Trades:

NORTH SEA: BP\*-TRAFI WTI Midland, CIF Rotterdam,  
Aug. 02 - Aug. 06, at Dtd 1.25, [15:23:49]

CASH BFOE: PLATTS CASH BFOE: SEP23: GUNVOR  
BUYS FROM PETROINEOS\* 100KB AT \$77.67 (15:29:39)

PLATTS CASH BFOE: SEP23: PETROINEOS SELLS  
TO MERCURIA\* 100KB AT \$77.73 (15:29:43)

PLATTS CASH BFOE: SEP23: GUNVOR BUYS FROM  
PETROINEOS\* 100KB AT \$77.73 (15:29:51)

PLATTS CASH BFOE: SEP23: HARTREE SELLS TO  
MERCURIA\* 100KB AT \$77.73 (15:29:53)

BRENT CFDS: PLATTS BRENT DIFF: JUL24-JUL28  
(SEP): VITOL SELLS TO PETROCHINA\* 100KB AT \$0.24  
(15:27:00)

PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
PETRACO SELLS TO PETROCHINA\* 100KB AT \$0.25  
(15:29:32)

PLATTS BRENT DIFF: JUL24-JUL28 (SEP): BP  
SELLS TO MERCURIA\* 100KB AT \$0.25 (15:29:40)

PLATTS BRENT DIFF: JUL24-JUL28 (SEP):  
TRAFIGURA BUYS FROM PETRACO\* 100KB AT \$0.27  
(15:29:58)

PLATTS BRENT DIFF: JUL31-AUG4 (OCT): TOTAL  
BUYS FROM BP\* 100KB AT \$0.45 (15:28:37)

PLATTS BRENT DIFF: JUL31-AUG4 (OCT): TOTAL  
BUYS FROM PETRACO\* 100KB AT \$0.45 (15:28:38)

PLATTS BRENT DIFF: JUL31-AUG4 (OCT): TOTAL  
BUYS FROM PETROCHINA\* 100KB AT \$0.45 (15:28:39)

PLATTS BRENT DIFF: JUL31-AUG4 (OCT): TOTAL  
BUYS FROM BP\* 100KB AT \$0.45 (15:29:43)

This assessment commentary applies to the  
following market data codes: Dated Brent <PCAAS00>  
CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent  
Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent  
Mo02 <PCAR00> CFD Week 4 <PCAKG00> Brent  
Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week  
6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8  
<AALDA00> Johan Sverdrup FOB North Sea <AJSVA00>  
Johan Sverdrup FOB North Sea vs North Sea Dtd Strip  
<AJSVB00>

## Futures Settlements

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
<b>NYMEX Light Sweet crude (\$/barrel)</b> (PGA page 705)								
Aug 23	NMCL001	73.86	+2.06	71.19	73.92	336354	304951	
Sep 23	NMCL002	73.77	+1.98	71.22	73.82	167034	313806	
Oct 23	NMCL003	73.44	+1.88	71.01	73.49	92312	174837	
Nov 23	NMCL004	73.05	+1.77	70.77	73.11	40872	80186	
Total	NMCL000					899183		XNCLP00 19122
<b>ICE Brent (\$/barrel)</b> (PGA page 704)								
Sep 23	ICLL001	78.47	+1.95	76.03	78.54	361890	497762	
Oct 23	ICLL002	78.08	+1.86	75.75	78.15	168624	373574	
Nov 23	ICLL003	77.62	+1.78	75.39	77.68	87019	214799	
Dec 23	ICLL004	77.17	+1.70	75.03	77.23	146304	297411	
Total	ICLL000					983678		XILLP00 26491
<b>ICE WTI (\$/barrel)</b> (PGA page 704)								
Aug 23	ICIC001	73.86	+2.06	71.21	73.92	41195	68347	
Sep 23	ICIC002	73.77	+1.98	71.26	73.82	51989	99302	
Oct 23	ICIC003	73.44	+1.88	71.05	73.47	36509	58039	
Nov 23	ICIC004	73.05	+1.77	70.80	73.10	17998	28072	
Total	ICIC000					185017		XIICP00 11603
<b>ICE BWAVE (\$/barrel)</b> (PGA page 704)								
BWAVE data refer to previous day.								
Sep 23	XIBW001	76.13						
Oct 23	XIBW002	75.84						
<b>DME Oman crude (\$/barrel)**</b> (PGA pages 702 & 2710)								
Sep 23	XDOA001	77.89	+0.57			2999		
Sep 23	DMOQ001	79.31	+1.60	77.44	79.31	3083	3355	
Oct 23	DMOQ002	78.44	+1.61	76.98	78.44	753	13	
Nov 23	DMOQ003	77.90	+1.61	77.90	77.90	751	10	
Dec 23	DMOQ004	77.47	+1.61	77.47	77.47	0	0	
Total Volume	DMOQ000					4460		XDOQP00 0
<b>IFAD Murban crude (\$/barrel)</b> (PGA page 703)								
Sep 23	AMIFA00	77.970						
Murban vs Dubai***	AMIFB00	1.930						
<b>NYMEX ULSD (\$/gal)</b> (PGA page 705)								
Aug 23	NMHO001	2.5591	+0.0797	2.4807	2.5628	38928	66972	
Sep 23	NMHO002	2.5420	+0.0735	2.4688	2.5456	35298	52482	
Oct 23	NMHO003	2.5289	+0.0662	2.4620	2.5315	21874	37173	
Nov 23	NMHO004	2.5151	+0.0610	2.4546	2.5170	8636	29046	
Total	NMHO000					131899		XNHOP00 2797
<b>NYMEX RBOB unleaded gasoline (\$/gal)</b> (PGA page 705)								
Aug 23	NMRB001	2.5893	+0.0455	2.5387	2.5991	43872	88727	
Sep 23	NMRB002	2.5089	+0.0481	2.4571	2.5136	43363	82839	
Oct 23	NMRB003	2.2768	+0.0482	2.2214	2.2780	24441	50947	
Nov 23	NMRB004	2.2134	+0.0468	2.1593	2.2148	14092	28296	
Total Volume	NMRB000					153311		XNRBP00 5657
<b>NYMEX Natural Gas (\$/MMBtu)</b> (PGA page 705)								
Aug 23	NMNG001	2.582	-0.027	2.536	2.675	98733	166887	
Sep 23	NMNG002	2.570	-0.029	2.526	2.665	41191	287642	
Oct 23	NMNG003	2.660	-0.030	2.618	2.752	32266	106299	
Nov 23	NMNG004	3.073	-0.026	3.023	3.152	17308	86828	
Total Volume	NMNG000					239090		XNNGP00 2716



Platts WTI Midland Crude DAP Europe  
Assessment Rationale & Exclusions

WTI Crude DAP Europe <AWTIC00> assessment rationale: WTI DAP Rotterdam was assessed unchanged between July 27 and Aug. 4, with a 0.5 cent/day contango structure rolled over back-end dates in the absence of indications testing the July 6 assessment. There were no bids, offers or trades in the Platts Market on Close assessment process.

WTI Crude DAP Augusta <AWTIA00> assessment rationale: WTI DAP Augusta was assessed unchanged owing to the steadiness of the DAP Rotterdam differential. There were no bids, offers or trades in the MOC.

Exclusions: None

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Platts WTI Midland Crude DAP Europe Bids,  
Offers, Trades

Bids: None

Offers: None

Trades: None

Futures Settlements (continued)

	Settlement	Change	Low	High	Volume*	Open interest	PNT****
ICE low sulfur gasoil (\$/mt) (PGA page 704)							
Jul 23	ICLO001	744.00	+23.50	730.50	752.00	29160	38524
Aug 23	ICLO002	732.75	+25.50	716.25	740.00	88459	141853
Sep 23	ICLO003	728.25	+25.00	712.50	735.25	64844	93126
Oct 23	ICLO004	726.50	+24.25	711.25	732.75	32381	89422
Total Volume	ICLO000				300525		XILOP00 2735
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)							
Aug 23	IHO001	75.73	+2.06	73.10	75.75	2451	8250
Sep 23	IHO002	75.54	+2.00	73.01	75.55	1116	4990
Oct 23	IHO003	75.14	+1.87	72.73	75.14	804	4387
Nov 23	IHO004	74.78	+1.80	74.78	74.78	216	4071

\*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. \*\*Oman settlements are Post Close settlements. \*\*\*IFAD Murban spread to 1st Line (Sep 23) Platts Dubai crude futures. \*\*\*\*Privately Negotiated Trade values found on PGA page 710

Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

Singapore*			London*		Houston*		Singapore*			London*		Houston*	
ICE Brent							NYMEX WTI						
Sep	XILLA01	76.77	AAYES00	77.57	AAQBG00	78.53	M1	XNCLA01	72.05	AASCR00	72.81	NYCRM01	73.90
Oct	XILLA02	76.45	AAYET00	77.22	AAQBH00	78.15	M2	XNCLA02	72.02	AASCS00	72.80	NYCRM02	73.82
Nov			AAXZY00	76.82	AAXZZ00	77.68	M3					NYCRM03	73.47
Dec			AAYAM00	76.42	AAYAL00	77.23	M4					NYCRM04	73.10
Oman							*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.						
Sep	XDOA001	77.89											
Volume	XDOAV01	2999											

\*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

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Crude Oil Marketwire

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**Reported spot cash transactions** (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
<b>Platts Americas</b>										
07/07/2023	August			Bakken Clearbrook	Heard	3.25	NYMEX WTI CMA			
07/07/2023	August			Bakken Williston (DAPL)	Heard	1.50	NYMEX WTI CMA			
07/07/2023	August			C5 Fort Saskatchewan	Heard	-5.35	NYMEX WTI CMA			
07/07/2023	August			Mars	Heard	1.65	Cash WTI			
07/07/2023	August			Mars	Heard	1.65	Cash WTI			
07/07/2023	August			Medanito	Heard	-5.00				
07/07/2023	August			Mixed Sweet (MSW) Edmonton	Heard	-1.20	NYMEX WTI CMA			
07/07/2023	August			Saddle Horn Light (SHL)	Heard	-0.40	Cash WTI			
07/07/2023	August			Syncrude Sweet Premium (SSP) Edmonton	Heard	3.25	NYMEX WTI CMA			
07/07/2023	August			WCS Hardisty	Heard	-11.50	NYMEX WTI CMA			
07/07/2023	August			West Texas Light (WTL)	Heard	-0.85	WTI Midland			
07/07/2023	August			West Texas Light (WTL)	Heard	-0.90	WTI Midland			
07/07/2023	August			WTI MEH	Heard	1.90	Cash WTI			
07/07/2023	August			WTI MEH	Heard	1.90	Cash WTI			
07/07/2023	August			WTI MEH	Heard	1.95	Cash WTI			
07/07/2023	August			WTI MEH	Heard	1.85	Cash WTI			
<b>Platts Asia</b>										
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Mitsui	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Equinor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Equinor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Mitsui	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Equinor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Equinor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Petrochina	Equinor
7/7/2023	September			Dubai Partial	Done	77.86		25,000	Trafigura	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Trafigura	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Petrochina	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Reliance	Gunvor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	Trafigura	Equinor
7/7/2023	September			Dubai Partial	Done	77.85		25,000	BP	Gunvor
<b>Platts EMEA</b>										
07/07/2023	July	24	28	Brent CFD	Done	0.24	Cash BFOE Sep	100000	Vitol	PetroChina
07/07/2023	July/August	31	4	Brent CFD	Done	0.45	Cash BFOE Oct	100000	BP	TotalEnergies
07/07/2023	July	24	28	Brent CFD	Done	0.27	Cash BFOE Sep	100000	Petraco	Trafigura
07/07/2023	July/August	31	4	Brent CFD	Done	0.45	Cash BFOE Oct	100000	Petraco	TotalEnergies
07/07/2023	July/August	31	4	Brent CFD	Done	0.45	Cash BFOE Oct	100000	PetroChina	TotalEnergies
07/07/2023	July	24	28	Brent CFD	Done	0.25	Cash BFOE Sep	100000	BP	Mercuria
07/07/2023	July	24	28	Brent CFD	Done	0.25	Cash BFOE Sep	100000	Petraco	PetroChina
07/07/2023	July/August	31	4	Brent CFD	Done	0.45	Cash BFOE Oct	100000	BP	TotalEnergies
07/07/2023	September			Cash BFOE	Done	77.73		100000	Petrolneoes	Mercuria
07/07/2023	September			Cash BFOE	Done	77.73		100000	Hartree	Mercuria
07/07/2023	September			Cash BFOE	Done	77.73		100000	Petrolneoes	Gunvor
07/07/2023	September			Cash BFOE	Done	77.67		100000	Petrolneoes	Gunvor
07/07/2023	August	2	6	WTI Midland	Done	1.25	Dated Brent	700000	BP	Trafigura

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

## Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Kazakhstan focused on infrastructure weakness after oil, power outages
- Mixed views emerging on potential impact of CPC Blend maintenance in August

Kazakh officials were making a renewed push to address infrastructure weakness after the latest in a series of power cuts impacted the CPC crude oil export pipeline and a swath of oil facilities, highlighting major gaps in Central Asian energy provision.

The country's oil production appeared to be recovering, based on energy ministry data, after a July 3 outage at the aging MAEK combined heat and power plant led to multiple disruptions, including at pumping stations along the CPC pipeline route and at onshore oil fields.

In a July 6 update, the Caspian Pipeline Consortium said the line, which exports around 80% of the country's crude production via the Russian port of Novorossiisk, was fully operational, with all four pumping stations on the Kazakh portion of the route back in action.

"The equipment at the CPC installations is intact, currently all pumping stations are operating as normal," a CPC spokesperson said.

Kazakh oil output for July 5 was estimated by the energy ministry's oil and gas information center at 224 million mt, or around 1.7 million barrels, still around 10% below week-earlier levels, but an improvement on a 20% reduction the day before.

Kazakhstan is economically reliant on oil exports via the 1.5-million-b/d CPC route across southern Russia, which appear to have been largely maintained despite outages at pumping stations. The route features more than two dozen crude storage tanks at various locations, with the crude taking a week or more to reach Novorossiisk, helping smooth out short-term issues.

The Chevron-led operator of the country's highest-producing field, Tengiz, said its production had continued as normal, even as the pipeline operator announced a series of outages at pumping stations.

The relatively light, low-sulfur CPC Blend is sought-after in the Mediterranean and, at times of favorable arbitrage, in Asia. Platts assessed CPC Blend at a \$2.10/b discount to Dated Brent benchmark on July 6.

In other news, mixed views were emerging on the planned maintenance at Kazakhstan's Tengiz field in August. Some traders said the impact of the maintenance was likely to be below the initial 150,000-b/d estimate. However, other traders suggested the impact on CPC Blend supply could be larger than first thought.

"It is expected that the impact will be greater [than 150,000 b/d] so there will be even less [CPC Blend] availability in August," one trader said.

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## Platts NWE and Med Urals Sour Crude Daily Market Analysis

- Saudi Aramco raises August OSPs to Asia
- Urals discount to Dated Brent continues to narrow

Asian buyers are expected to cut nominations from Saudi Arabia after oil group Saudi Aramco's decision to again raise its official selling prices for most of its Asia-bound grades, market sources said, with the latest increase leaving the kingdom's crudes looking "very expensive."

Aramco raised OSP differentials for August sour crude bound for Asia for the key Arab Light and Medium grades, as well as Heavy grade, by 20 cents/b on the month, to premiums of \$3.20/b, \$2.65/b and \$1/b to the Oman/Dubai average respectively, according to a company notice issued July 6.

This marks the second consecutive month of increase in OSP differentials for these grades.

Many traders had been expecting a rollover of the Arab Light and Extra Light grades, mirroring the Dubai crude structure. However, a few refiners had expected a slight increase given Saudi Arabia's extension of its production cuts beyond July.

"With the Arab Light OSP differential to Oman/Dubai set at \$3.20/b, this would mean that Saudi OSPs are set at extreme premiums compared to the spot market," a crude trader said.

With the OSP differentials seen as relatively expensive, following on from Aramco's hike of its July OSP differentials last month, some market participants expect refiners to cut their August nominations for Arab Light crude.

"This is very expensive, buyers should be nominating less," said an Asia-based crude trader.

Saudi Arabia remained China's top crude supplier in June, providing 1.5 million b/d to Chinese buyers, with Russia coming in second at 1.1 million b/d.

China has reduced its imports of Russian crude through Q2 2023, with June's imports representing the lowest volume since March.

However, market participants suggest that the increase in Saudi OSPs could turn buyers more in favor of discounted Russian crude oil.

Differentials have been on the rise for Russia's flagship Urals crude on the back of a tightening sour crude market and OPEC+ voluntary production cuts.

Platts assessed Urals on a FOB Primorsk basis at a \$19.50/b discount to Dated Brent July 6, the lowest discount since Feb. 28, 2022 — shortly after Moscow's invasion of Ukraine.

However, Russian Urals crude remains more discounted than prior to the war, when discounts were less than \$10/b to Dated Brent. Since the conflict started, Urals has at times traded at a discount of more than \$40/b.

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## Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

**Urals CIF Augusta differential <AAGXX00> assessment rationale:** Urals CIF Augusta was assessed 50 cents/b higher. There were no bids or offers in the Platts Market on Close assessment process. The Urals CIF Augusta differential was assessed using a net forward to the Urals FOB Aframax and Suezmax assessment. The FOB differentials were assessed 50 cents/b higher as shrinking Urals supplies stemming from OPEC+ output cuts, tighter sour supply in light of suspended Iraqi crude exports and strong Turkish demand despite headwinds arising from Western sanctions raised differentials.

**Urals CIF Med <PCACE00> assessment rationale:** The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals RCMB (Recombined) <AALIN00> assessment rationale:** The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals CIF Rdam <PCAFW00> assessment rationale:** Urals CIF Rotterdam was assessed 50 cents/b higher. There were no bids or offers in the MOC. The Urals CIF Rotterdam differential was assessed as a net forward to the Urals FOB Baltic assessment. The FOB differentials were assessed 50 cents/b higher as shrinking Urals supplies stemming from OPEC+ output cuts and strong Indian and Chinese demand offsetting an embargoed European market raised differentials.

**Med Dated Brent Strip 13-28 Day <AALDF00>**

**assessment rationale:** The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

**CPC Blend CIF Augusta vs BTC Dtd Strip**

**<AAHPL00> assessment rationale:** CPC Blend was assessed 15 cents/b higher. Firm CPC Blend demand in Europe supported differentials, with values heard from traders between around a \$1.80-\$2/b discount to Dated Brent for August-loading cargoes. Disruption to Kazakh oil production due to power outages did not seem to have significantly affected CPC Blend crude supply. Raised Saudi Aramco August OSPs also added strength to CPC Blend differentials.

Exclusions: None

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## Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>

## Platts West African Crude Daily Commentary

- Sources report higher offered levels across WAF
- Doba August-loading program fully traded

In the West African crude market July 7, differentials across most of the complex continue to move up on strong spot trading for August-loading cargoes.

“[Trading has] been hot, particularly through the end of last week and the start of this week,” one West African trader said. “We’ve done a good job of getting differentials up, though some re-offered levels are now eye-watering so we shall see if things slow.”

Sources previously reported that an August-loading Nigerian Qua Iboe stem had traded above a \$2/b premium to Dated Brent, with a refining source saying cargoes of the grade had recently been offered at a \$3/b premium to the benchmark.

“Middle distillates in Europe look strong. It looks like a lot of sellers have priced in this bullishness [in their offers] and then some,” a second West African trader said.

Currently, most length in the WAF market was coming from equity holders that would be able to “swallow” barrels into their own systems if unable to offload on the spot market, according to the first trader.

A third trader was in agreement over the general sentiment across the complex, saying: “You can’t deny that the market is stronger than compared to July,” though they were cautious to emphasize that recent Angolan activity had been limited to re-offers. “I think it remains to be seen what level of strength is there,” they said.

Ghana’s Jubilee crude had traded above a \$1.25/b premium to Dated Brent for August on a combination of factors, including softer freight rates, market structure and more expensive competing crudes across the Atlantic basin, sources said.

All four of Chad’s Doba crude cargoes scheduled to load in August had traded, according to the first and third traders.

## Platts West African Crude Daily Rationale & Exclusions

The four crudes in the Nigerian basket were assessed 30 cents/b higher owing to previously heard indications and constructive sentiment from market participants through the day.

There were no bids, offers or trades in the Platts Market on Close assessment process.

Qua Iboe FOB Nigeria <PCAID00>

Bonny Light FOB Nigeria London <PCAIC00>

Forcados FOB Nigeria <PCABC00>

Bonga FOB Nigeria <PCNGC00>

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts West African Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data code: WAF Index <AWAFB00> The WAF Index is calculated using the following market data codes: Qua Iboe FOB Nigeria <PCAID00> Bonny Light FOB Nigeria London <PCAIC00> Forcados FOB Nigeria <PCABC00> Bonga FOB Nigeria <PCNGC00>

## Platts US Pipeline Crude Daily Commentary

- Mars weakens from multiyear high, sour differentials remain elevated
- DOE issues notice to purchase 6 million barrels of US sour crude for Oct, Nov delivery

After reaching a near three-year high on July 6, medium sour crude Mars weakened on July 7, however, sour crude differentials remain relatively high amid tight sour supply global and repurchases for the US Strategic Petroleum Reserve.

Platts assessed Mars crude 40 cents/b weaker on July 7 at a \$1.65/b premium to cash WTI, the value at which the grade was last heard to trade. Though weaker on the day, the grade remains at a particularly strong level. Through the first six months of 2023,

front-month Mars has averaged a \$1.06/b discount to cash WTI. Sour grades have found support as a broader tightness has emerged in the sour crude market following the decision early last month by Saudi Arabia to cut 1 million b/d of crude production in July, on top of 3.66 million b/d of collective OPEC+ quota reductions implemented since October 2022. As Saudi Arabia, and OPEC more broadly, produce many sour crude grades, such reductions in output can markedly tighten sour supply globally. Additional support for the grade has come from higher official selling prices for most Saudi export grades to all regions, as well as the ongoing effort by the US Department of Energy to refill the Strategic Petroleum Reserve after heavy drawdowns in 2022. On July 7, the DOE issues a Request for Proposal to buy 6 million barrels of US sour crude for October and November delivery, which would bring repurchases in 2023 to around 12 million barrels.

Southern Green Canyon crude, another Gulf of Mexico produced sour grade, was assessed a full 70 cents/b weaker on the day at a \$1.45/b premium to cash WTI, after the grade was last heard offered at a \$1.50/b premium.

While sour grades marched weaker on July 7, Light Louisiana Sweet crude was assessed 5 cents/b stronger at a \$2.90/b premium to cash WTI, following the last heard trade for the grade at that level. Similarly, Heavy Louisiana Sweet crude was assessed 15 cents/b stronger at a \$2.50/b premium to cash WTI, the value at which the grade was last heard to trade.

West Texas Intermediate crude at the Magellan East Houston terminal, meanwhile, was assessed unchanged on the day at a \$1.85/b premium to cash WTI, following the last heard trade for the grade at that level. The grade was heard to have traded as strong as a \$1.95/b premium to cash WTI earlier in the trade day before edging weaker.

Platts is a part of S&P Global Commodity Insights.

## Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB values versus WTI MEH remain unchanged on day across August
- US crude exports estimated at 3.332 million b/d last week: cFlow

Platts American GulfCoast Select was assessed stronger on July 7 against the 15- to 45-days forward NYMEX WTI strip while against West Texas Intermediate crude at the Magellan East Houston terminal, Platts AGS was assessed little changed.

Platts AGS, which represents Midland-spec WTI crude for export out of the US Gulf Coast on an FOB basis, was assessed 9 cents/b stronger on July 7 against the forward NYMEX WTI strip at a \$2.40/b premium. Against the forward Dated Brent strip, Platts AGS edged 2 cents/b to a \$2.61/b discount.

For WTI FOB cargoes loading in the first decade, or first 10 days of August, values were assessed unchanged against WTI MEH at a 45 cents/b premium, while cargoes loading in the second and third decades of August were also assessed unchanged against WTI MEH at a 40 cents/b premium.

While traders have shifted to focusing more on the August loading cargo cycle, US crude exports over the first week of July are expected to have fallen to 3.332 million b/d, according to a report from Platts cFlow, ship and commodity tracking software from S&P Global Commodity Insights. This would put US crude exports down 768,000 b/d from the cFlow estimate for the week prior while down 569,000 b/d from the US Energy Information Administration's reported figure for the same period.

Preliminary data from cFlow shows continued strong export volumes to Europe, with flows to the region estimated at 1.988 million b/d last week. Flows to Asia were reported markedly low at just 325,000 b/d,

however, this data is preliminary and subject to change as the data is further analyzed.

Platts is a part of S&P Global Commodity Insights.

## Platts Canadian Pipeline Crude Daily Commentary

- Canadian crude differentials weaken
- Refinery demand continues to underpin prices

Although Canadian crude values narrowed their discounts to the WTI CMA July 7, US refinery demand remained strong, keeping heavy Canadian crude differentials at some of their strongest values seen in over a year.

August Western Canadian Select at Hardisty, Alberta, dropped 80 cents/b on the day, with Platts assessing it at WTI CMA minus \$11.50/b, after it was heard to trade at that level.

Heavy Canadian crude at Cushing and at the US Gulf Coast also saw pressure on the day, with Platts assessing them each 20 cents/b weaker at WTI CMA minus \$3.20/b and WTI CMA minus \$2.05, respectively, based on market indications.

Sweeter Canadian crude differentials followed suit, weakening across the board. Platts assessed Syncrude Sweet Premium at Edmonton 55 cents/b weaker over the previous day at WTI CMA plus \$3.25/b, after it was heard to trade there, and Platts assessed Mixed Sweet at Edmonton 35 cents/b weaker over the previous day at WTI CMA minus \$1.20/b, after it was heard to trade there. Platts assessed Condensate at Fort Saskatchewan 35 cents/b weaker on the day at WTI CMA minus \$5.35/b, after it was heard to trade at that level.

Despite softening on the day, heavy Canadian crude prices remain among levels of strength not seen in over a year as demand stays elevated. Refinery downtime in North America continued to fall this week, with refinery closures decreasing 237,000 b/d to

approximately 582,000 b/d, according to S&P Global Commodity Insights. In addition, the US Department of Energy announced July 7 that it is looking to repurchase roughly 6 million barrels of sour crude for delivery in October and November to the Big Hill Strategic Petroleum Reserve site in Texas as it plans to refill the SPR.

Platts is part of S&P Global Commodity Insights.

## Platts Latin American Crude Daily Commentary

- Platts assesses Colombia's Castilla higher by 90 cents/b amid stronger heavy crude prices, SPR purchases
- Production fallout from explosion on Pemex drilling platform unclear

Platts assessed differentials for Ecuadorian and Colombian heavy crudes stronger July 7 to reflect strength in the overall sour complex amid production cuts and news of US Strategic Petroleum Reserve purchases.

Differentials for Ecuadorian grades and Colombia's heavy Castilla have gotten support from the decision early last month by Saudi Arabia to cut 1 million b/d of crude production in July, on top of 3.66 million b/d of collective OPEC+ quota reductions implemented since October 2022, one trader active on the USGC said. At the same time, factors including Canadian wildfires have led to higher prices for heavy Canadian grades, with Platts assessing Western Canadian Select at Nederland, Texas, at a more than two-year high of WTI CMA minus \$1.85/b on July 6. The differential for WCS at Nederland weakened slightly July 7 and was assessed at a discount of \$2.05/b to the NYMEX WTI CMA, down 20 cents/b day on day.

Colombia's Castilla typically tracks the price of heavy Canadian crude on the USGC, the trader said. Platts assessed Castilla at a discount of \$7.10/b to ICE

Brent, up 90 cents/b day on day, while also narrowing the spread between Colombia's heavy Castilla crude and the lighter Vasconia blend to \$3/b from \$4/b.

"Those spreads are going to tighten up," the trader said.

In other news, the US Department of Energy July 7 said it would buy 6 million barrels of sour crude for October and November delivery to continue refilling the SPR, a move seen as providing further support for heavy crude values on the USGC.

In Mexico, an explosion at a Pemex offshore drilling platform in the shallow water Gulf of Mexico caused a fire on July 7 and the evacuation of the over 300 workers, the Mexican state oil company said in a statement.

A fire broke at the Nohoch-A platform early in the morning, where there were 328 workers, Pemex said.

It is not clear how much production will be affected. However, according to the National Hydrocarbons Commission, Pemex produced 6,000 b/d of crude and 2 MMcf/d of gas at Nohoch in May.

The platform is located in the Cantarell production complex, which was once the largest production area in Mexico. But production at Cantarell has declined. According to S&P Global Commodity Insights, Cantarell produced 24,000 b/d of heavy oil in June.

Platts is part of S&P Global Commodity Insights.

## Subscriber Notes

### Platts extends feedback period on proposal to amend Canadian Condensate methodology

Platts, part of S&P Global Commodity Insights, is extending the feedback period on its proposal to amend the Canadian condensate (C5) methodology to reflect Fort Saskatchewan as the basis of the assessment.

Platts is extending the feedback period to July 21, for any potential change to be effective Aug. 28.



Platts specifically invites feedback on the most common trading basis for Canadian condensate in the Edmonton area, specifically Fort Saskatchewan, and more information about how the different streams are valued and trade in the market.

Platts understands that there are many streams of Canadian condensate trading in the Edmonton area. Platts has proposed to reflect Fort Saskatchewan based on a historical analysis of bids, offers, and trades heard in the market, as well as feedback from market participants that it is the most liquidly traded. Under this proposal, Platts may normalize bids, offers and trades from any other location or stream of condensate back to a Fort Saskatchewan basis.

Please send all questions and comments to [oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by July 21.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### **Platts clarifies CPC Blend assessment methodology**

Platts, part of S&P Global Commodity Insights, clarifies the CPC Blend assessment methodology relating to emerging market practices for the AWRP cost and the title and risk transfer following Russia's invasion of Ukraine.

##### **AWRP**

Platts understands that in current market practice the Additional War Risk Premium (AWRP), an additional insurance product that emerged in the market following Russia's invasion of Ukraine, is for the seller's account.

As such, for CPC delivered Augusta bids, offers and trades in the Platts Market on Close assessment process, Platts will reflect value with the AWRP cost being paid by the seller.

##### **TITLE AND RISK**

Platts understands that some buyers of delivered CPC Blend cargoes in the wider market are requesting delayed transfer of title and risk. Platts understands buyers are requesting that the title and risk passes at the point the vessel has passed through the Dardenelles, rather than at loadport.

Platts also understands that while this may not be market practice for every trade, many sellers are willing to agree to delayed title and risk transfer.

As such, Platts will publish bids and offers requiring delayed transfer of title and risk in the MOC, but these may be subject to normalization for assessment purposes.

##### **CERTIFICATE OF ORIGIN**

Platts previously announced on Sept. 23, 2022, that cargoes carrying a Russian certificate of origin (COO) would be excluded from CPC Blend assessments from Oct. 3, 2022. As such, bids, offers and trades reported in the MOC will need to be performed upon with cargoes carrying a Kazakh-origin COO.

The subscriber note for that change can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/092322-platts-to-exclude-russian-origin-cargoes-from-cpc-blend-assessments-amend-fob-netback-calculations>

Please send all feedback, comments or questions to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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#### **Platts to launch CIF Rotterdam KEBCO, FOB Ust-Luga and Novorossiisk netback assessments**

Platts, part of S&P Global Commodity Insights, will launch new KEBCO (Kazakh Export Blend Crude oil)

assessments, Aug. 1, 2023.

Platts received consistent market feedback in support of a KEBCO CIF Rotterdam assessment and FOB-netback values for KEBCO Ust-Luga and FOB Novorossiisk.

KEBCO FOB Ust-Luga value will be calculated as a freight netback from the KEBCO CIF Rotterdam assessment.

KEBCO FOB Novorossiisk will be calculated as a freight netback from the CIF Augusta assessment, also taking into account Turkish Strait delays and the Additional War Risk Premium (AWRP).

These assessments will be published as both differentials to the Med Dated Brent strip [AALDF00] and as outright values.

Platts launched a KEBCO CIF Augusta assessment, Nov. 1, 2022.

Please send all feedback, comments or questions to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

#### **Platts to launch Russian Urals DAP India assessment as differential to Dubai**

Platts, part of S&P Global Commodity Insights, will launch a differential for Russian Urals DAP India versus Dubai, Aug. 1, 2023.

The DAP (Delivered At Place) West Coast India (WCI) Russian Urals differential to M1 Dubai [PCAAT00] following market support for an assessment of Urals DAP WCI versus Dubai.

Platts launched DAP WCI Russian Urals assessments as both an outright value and as a differential to M1 forward Dated Brent, Jan. 18, 2023.

Please send all feedback, comments or



questions to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### **Platts to add additional carbon intensity calculations, carbon offset premiums**

Platts, part of S&P Global Commodity Insights, has decided to launch monthly carbon intensity calculations and daily carbon offset premium assessments for 13 additional crude oil fields, eight crude grades and 13 transportation routes, effective July 14, 2023.

Platts proposed to add these new assessments and calculations on June 1, which can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/060123-platts-proposes-additional-carbon-intensity-calculations-carbon-offset-premiums>

These new values will be added to the list of Platts existing carbon intensity calculations, bringing the current total number of fields to 139, up from 126, and increasing transparency on carbon intensities in the global crude market.

The new fields will include:

- Falah
- Rashid
- Upper Zakum
- Lower Zakum
- Al-Shaheen
- Oman Basin
- Hassi Messaoud
- Khurais
- Abu Hadriya
- Umm Shaif
- Nasr

- El Bunduq
- Abu Al Bukhoosh

The new crude grades will include:

- Dubai Grade
- Oman Grade
- Al-Shaheen Grade
- Upper Zakum Grade
- Das Blend Grade
- Arab Light Grade
- Saharan Blend Grade
- Murban Grade

Platts upstream crude carbon intensity calculations measure the impact of greenhouse gas emissions in the production lifecycle from production to storage terminal. The methodology guide for Platts upstream carbon intensity, midstream carbon intensity, and carbon offset premiums is available here: Specifications Guide Carbon Intensity Assessments.

In line with the methodology for the current carbon intensity scores of the 126 crude fields that Platts publishes, the CI of these 13 new field will be calculated using Stanford's Oil Production Greenhouse Gas Emissions Estimator (OPGEE) 2.0 model, combined with proprietary research and data from S&P Global.

Platts carbon intensity premiums for both the upstream and midstream calculations reflect the cost to offset emissions from each of the crudes, in addition to a separate premium reflecting the offsetting cost for each specific transportation route. Crude streams and different transportation routes have a variety of carbon intensities depending on where the crude comes from and the distance to the refinery.

Depending on the carbon intensity of each crude and carbon intensity of the route, the calculation is a \$/b indication of how much it would cost to use carbon removal credits to offset associated GHG emissions from the production of the crude, as well as the route in question.

The 13 new routes will include:

- Falah to Kiire

- Rashid to Kiire
- Upper Zakum to Zhoushan
- Lower Zakum to Sikka
- Al-Shaheen to Singapore
- Oman Basin to Tranmere
- Hassi Messaoud to Tranmere
- Khurais to Ain Sukhna
- Abu Hadriya to Ain Sukhna
- Umm Shaif to Sikka
- Nasr to Sikka
- El Bunduq to Sikka
- Abu Al Bukhoosh to Sikka

Please send any further feedback to [Platts\\_Carbon@spglobal.com](mailto:Platts_Carbon@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### **Platts launches fallback demurrage mechanism for WTI Midland CIF Rotterdam cargoes basis USGC demurrage rates**

Platts, part of S&P Global Commodity Insights, has launched a demurrage fallback mechanism for WTI Midland CIF Rotterdam cargoes traded in the Platts Market on Close assessment process that is based on US Gulf Coast (USGC) demurrage rates, effective June 23.

If no agreement can be reached between buyer and seller on demurrage costs, Platts proposes that counterparties use Platts Aframax USGC demurrage assessment (ADERD00) for the period 22-27 days prior to the delivery laycan. This time period is equivalent to what Platts understands the typical USGC Aframax fixing period to be of 5-10 days prior to USGC loading, assuming a 17-day sailing time to Rotterdam.

Platts understands that currently the standard market practice for demurrage on WTI Midland cargoes

to be commensurate with Aframax demurrage rates in the US Gulf Coast.

Please send all feedback, comments or questions to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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Platts will consider all comments received and will make comments not marked as confidential available upon request.

### **Platts publishes outright value of Iraq's Basrah Medium Asia OSP to three decimal points from July 3, 2023**

Platts, a part of S&P Global Commodity Insights, has started publishing the outright value of Iraq's Basrah Medium Asia crude oil official selling price to three decimal points from July 3, 2023.

Platts previously published the outright value of the grade's OSP to two decimal points. The outright value of the grade's OSPs is calculated by adding its OSP differential, as issued by Iraq's SOMO, to the corresponding monthly average of the OSP benchmark, which is Platts Dubai and Platts Oman.

Platts first announced the change in a subscriber note published May 19: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/051923-platts-to-publish-outright-value-of-iraqs-basrah-medium-asia-osp-to-three-decimal-points-from-july-3-2023>.

From July 3, the outright OSP of Basrah Medium Asia is published to three decimal points under the existing symbol BSMAD00. The Basrah Medium Asia outright OSP is published alongside the existing OSPs of SOMO's other crude oil grades on Platts Global Alert page 1059.

Please send all comments and queries to [asia\\_crude@spglobal.com](mailto:asia_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### **Platts to include Seaway Texas City Terminal into Brent complex assessment process for June**

Platts, part of S&P Global Commodity Insights, will include Seaway Texas City Terminal as a loading terminal for WTI Midland crude oil into its Dated Brent and Cash BFOE Market on Close assessment process for June deliveries.

Sellers would be able to nominate WTI Midland meeting Platts specification loaded from Seaway Texas City Terminal for inclusion into the Dated Brent/Cash BFOE assessment process starting with the June 2023 delivery period.

The terminal, in Texas City, Texas, is wholly owned by Seaway Crude Holdings LLC, L.P., a joint venture between Enterprise Seaway L.P. and Enbridge Holdings (Seaway) L.L.C.

The terminal has two docks which can fit up to a VLCC size vessel and 4 million barrels of storage capacity for crude oil.

Platts decision to include WTI Midland into the Brent complex, and clarification of the review process by which loading terminals are included in the assessment process, can be found here.

Please send all feedback to [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) and [Europe\\_Crude@spglobal.com](mailto:Europe_Crude@spglobal.com).

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

### **Platts amends weighted average flat rate for North Sea-Rotterdam route from July 3**

Following the Worldscale Association update to flat rates for the port of Hound Point, Platts, part of S&P Global Commodity Insights, has amended the \$/mt

weighted average flat rate of the North Sea-Rotterdam Freight Adjustment Factor (FAF), effective July 3, 2023.

The North Sea-Rotterdam FAF is used to netback CIF Rotterdam WTI Midland values to FOB North Sea-equivalent values for Dated Brent.

As a result of the recent Hound Point update, the weighted average flat rate has been updated to \$7.00/mt from July 3, up from \$6.93/mt.

The FAF is calculated from the 10-day rolling freight average of the Dirty Cross-UK/Continent 80,000 mt freight assessment as published in Platts Dirty Tankerwire and in the Platts Pricing Database under code TDUUW00.

Please send all comments or questions to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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### **Platts reminds subscribers of Middle East crude cargo nomination procedures, laycans**

Platts, part of S&P Global Commodity Insights, would like to remind participants in the Middle East Market on Close crude oil price assessment process that for cargoes of Dubai, Oman, Upper Zakum, Al Shaheen or Murban, loading dates starting in the last three calendar days of the month should not be nominated except by mutual agreement between the buyer and the seller.

For Al-Shaheen cargoes, sellers should pass loading dates to buyers as soon as possible and at the latest before the end of the last trading day of the month of trade execution.

For other grades, buyers typically nominate loading dates in the month after trade execution.

In either case, buyers and sellers should not nominate cargoes with loading dates commencing in the last three calendar days of a month.

This is to avoid slippage risk — the risk that end-month loading dates of a cargo will spill over into the next month with different pricing implications.

For example, a cargo loading in August, which has 31 days, should have its nominated laycan end no later than on Aug. 29, e.g. an Aug. 28-29 loading cargo.

Platts reflects partial cargoes of crude oil in its physical assessments for Dubai, Oman, Upper Zakum, Al-Shaheen and Murban crudes.

Under the partials mechanism, the seller declares a full 500,000-barrel cargo of crude oil to the buyer after a total of 20 partials have been traded for the same loading month between the companies.

For Dubai partials, the seller has the option to deliver a Dubai, Oman, Upper Zakum or Al-Shaheen cargo, or a Murban cargo with a quality premium, to the buyer.

Please send all comments, feedback and questions to [Asia\\_crude@platts.com](mailto:Asia_crude@platts.com) and [pricegroup@platts.com](mailto:pricegroup@platts.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

### **Platts invites feedback on Global Crude Oil Market Parity Prices methodology**

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Crude Oil Market Parity Prices methodology.

Platts Market Parity Prices (MPPs) provide a calculation of the equivalent market value of a given crude based on the value of its typical refined product yield, subtracting costs for transport and the refining process, and adjusting the resulting value based on its Gross Product Worth (GPW) benchmarked to a

reference basket of relevant crude grades that are actively traded in the regional spot market.

As part of this review, Platts is inviting feedback from stakeholders on possible amendments to the model, including addition of new reference grades; changes to the underlying refinery model and GPW yields used in the calculations; as well as updates to transportation and processing cost for the various grades.

More details on Platts MPP models and methodology are available at: [https://www.spglobal.com/commodityinsights/PlattsContent/assets/\\_files/en/our-methodology/methodology-specifications/market-parity-prices.pdf](https://www.spglobal.com/commodityinsights/PlattsContent/assets/_files/en/our-methodology/methodology-specifications/market-parity-prices.pdf)

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment. Platts regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts.

Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes. Time frames vary depending on Platts analysis of the overall circumstances of a particular change.

Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums. Routine changes or clarifications generally do not materially alter an assessment. Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given.

Please send all comments, feedback, and questions to [Europe\\_crude@spglobal.com](mailto:Europe_crude@spglobal.com), [Asia\\_Crude@spglobal.com](mailto:Asia_Crude@spglobal.com), and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear

indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

### **Platts launches WTI Midland FOB USGC assessments by monthly decade basis**

Platts, a part of S&P Global Commodity Insights, has launched assessments on a monthly-decade basis for WTI Midland crude oil cargoes loading on an FOB basis out of the US Gulf Coast, effective July 5, 2023.

The prices are published as differentials to the Platts assessment of the first month WTI at the Magellan East Houston Terminal (WTI MEH) and the relevant underlying value of Dated Brent and ICE Brent at the US close for the loading period. Platts publishes the outright values of the three decades as well as a single outright value representing the average of the three decades.

### **TIMING AND BASIS**

The prices reflect values for cargoes loaded within three segments of each calendar month: first decade: 1-10 of a month; second decade: 11-20 of a month; and third decade: 21-end of the month. The assessment month aligns with the US Gulf Coast pipeline schedule and rolls to the new months assessment the first business day following the 25th of each month. For example, from Jan. 26 to Feb. 25 the prompt month for US domestic pipeline barrels is March. During this time Platts would be publishing values for the first, second and third decades of March loadings, and they would be published against the March WTI MEH pipeline assessment and the March Dated Brent basis. On Feb. 26, the prompt month for US domestic pipeline barrels shifts to April, and Platts assessments would roll to publishing first, second and third decades for April loadings against the April WTI MEH pipeline assessment and the April Dated

Brent basis. The Dated Brent basis is formed using the relevant underlying prompt-month ICE Brent futures settle at the US close with the relevant Platts assessment of the Brent DFL financial differential at the time of loading. Dated Brent-related differentials reflect values relative to the value of Dated Brent that prevails at the time of loading. For example, on Feb. 1 Platts would be publishing the first, second and third decade assessments for March. The prompt ICE Brent futures contract for March loadings would be May, so the Dated Brent basis would be formed using the May ICE Brent settle with the March DFL differential. The ICE Brent basis reflects the value of the relevant contract month price of ICE Brent futures settles at the US close.

### Specifications

The new assessments of WTI FOB values by domestic pipeline trade-month decades reflects the established specifications from the Platts WTI Midland FOB USGC assessment. The assessments, therefore,

reflect the value for an Aframax cargo of Platts WTI Midland-spec crude on an FOB basis loading from locations along the US Gulf Coast, including Corpus Christi, Texas City, Houston, Beaumont, Nederland, and Port Arthur. The most competitive location, on a cargo-size normalized adjusted basis, will inform the value for the WTI FOB USGC assessment. The assessments reflect a typical volume of 700,000 barrels. Bids, offers, and trades that are smaller or larger than the cargo-size typical may be normalized to reflect the freight economics of the typical cargo size using that day's US to UK Aframax freight assessment (Platts symbol: TDUCF00). The assessments reflect WTI Midland crude supplied directly from the Permian Basin on one or more of the following designated pipelines: BridgeTex, Longhorn, Midland-to-Echo I/ II, Cactus I/II/III, EPIC, Gray Oak, Permian Express, and Wink-to-Webster.

Crude reflected in this assessment must meet Platts' comprehensive, globally-accepted WTI Midland specifications, which can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/080320-platts-to-implement-comprehensive-platts-wti-midland-specifications>.

Additionally, the assessments reflect value loading from terminals that have been approved by Platts for loading WTI Midland crude oil into its Dated Brent and Cash BFOE Market on Close assessment process. Loadings from non-approved terminals may be considered in the assessment, but normalized if appropriate.

Platts will continue to assess WTI Midland FOB USGC loading 15-to-45-days forward on an FOB basis. Please send any feedback or questions to [americas\\_crude@spglobal.com](mailto:americas_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Commodity Insights Analytics US Yields & Netbacks Effective July 7, 2023 (\$/barrel)

US Gulf Coast (PGA page 0833)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY00	92.03	AGGFA00	2.67	AGGCN00	89.35	AAQZB00	75.63	AGGCM00	12.23
Arab Berri	BEGCY00	92.04	TDDAC00	1.32	BEGCN00	90.72	AAXT00	84.81	BEGCM00	5.91
Arab Heavy	AHGCY00	84.94	TDDAJ00	1.39	AHGCN00	83.55	AAXDI00	82.91	AHGCM00	0.64
Arab Light	LIGCY00	89.77	TDDAR00	1.35	LIGCN00	88.42	AAXCU00	82.66	LIGCM00	5.76
Arab Medium	MEGCY00	86.24	TDDAZ00	1.35	MEGCN00	84.89	AAXDN00	83.36	MEGCM00	1.53
Bakken	BKGCY00	91.91	TDDRP00	7.78	BKGCN00	84.12	AAXPP00	75.17	BKGCM00	8.95
Basrah Medium	BLGCY00	84.67	TDDBS00	2.48	BLGCN00	82.19	BSMAM01	77.55	BLGCM00	7.14
Bonny Light	YLGCY00	94.28	TDDBX00	2.92	YLGCN00	91.36	PCAIC00	78.43	YLGCM00	11.43
Brent	BRGCY00	91.82	TDDCB00	2.73	BRGCN00	89.09	AAVJA00	78.10	BRGCM00	9.49
Cabinda	CBGCY00	89.49	TDDCF00	3.15	CBGCN00	86.34	PCAFD00	78.73	CBGCM00	6.11
Eagle Ford	EAGCY00	92.59					AAAYT00	75.22	EAGCM00	17.37
Escalante	ECGCY00	84.77	TDDCV00	4.41	ECGCN00	80.36	PCAGC00	76.16	ECGCM00	3.66
Forties	FTGCY00	91.30	FTGFA00	2.57	FTGCN00	88.73	PCADJ00	78.13	FTGCM00	9.10
Isthmus	ISGCY00	90.48	TDDDJ00	1.20	ISGCN00	89.28	PDAT009	71.23	ISGCM00	18.05
LLS	LLGCY00	94.04	TDDQW00	0.55	LLGCN00	93.49	PCABN00	76.76	LLGCM00	16.73
Marlim	MLGCY00	88.10	TDDGK00	3.42	MLGCN00	84.68	AAITF00	73.81	MLGCM00	10.34
Mars	MRGCY00	87.99	TDDQY00	0.55	MRGCN00	87.44	AAMBR00	75.51	MRGCM00	11.93
Maya	MYGCY00	77.74	TDDDP00	1.25	MYGCN00	76.49	PDATS09	68.03	MYGCM00	8.46
Mesa	MSGCY00	88.42	TDDDV00	2.03	MSGCN00	86.39	AAITB00	75.56	MSGCM00	10.84
Olmecca	OLGCY00	92.22	TDDDY00	1.21	OLGCN00	91.02	PDATT09	71.48	OLGCM00	19.54
Poseidon	PDGCY00	88.47	PDGFA00	0.00	PDGCN00	88.47	AABHK00	75.21	PDGCM00	13.26
Saharan Blend	SHGCY00	92.27	TDDRD00	2.01	SHGCN00	90.26	AAGZY00	78.56	SHGCM00	10.21
Syncrude	SYGCY00	94.22	SYGFA00	8.52	SYGCN00	85.70	AASOK00	76.92	SYGCM00	8.78
Urals	URGCY00	89.24	TDDFM00	2.91	URGCN00	86.33	AAAVH00	58.96	URGCM00	25.88
WTI	WTGCY00	91.75					AAAYRG00	75.71	WTGCM00	16.04
WTS	WSGCY00	90.13	TDDRJ00	6.89	WSGCN00	83.24	PCACK00	74.51	WSGCM00	8.73

US Gulf Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY00	88.14	TDDAJ00	1.39	AHGN00	86.75	AAXDI00	82.91	AHGOM00	3.84
Arab Light	LIGOY00	91.21	TDDAR00	1.35	LIGN00	89.86	AAXCU00	82.66	LIGOM00	7.20
Arab Medium	MEGOY00	87.67	TDDAZ00	1.35	MEGN00	86.31	AAXDN00	83.36	MEGOM00	2.95
Basrah Heavy	BHGOY00	84.86	BHGFA00	2.59	BHGN00	82.27	AALZC00	74.45	BHGOM00	11.68
Basrah Medium	BLGOY00	87.18	TDDBS00	2.48	BLGN00	84.70	BSMAM01	77.55	BLGOM00	9.66
Cabinda	CBGOY00	90.16	TDDCF00	3.15	CBGN00	87.01	PCAFD00	78.73	CBGOM00	6.78
Castilla Blend	CSGOY00	84.48	CSGFA00	2.15	CSGN00	82.33	AAVEQ00	70.96	CSGOM00	11.38
LLS	LLGOY00	93.91	TDDQW00	0.55	LLGN00	93.36	PCABN00	76.76	LLGOM00	16.60
Marlim	MLGOY00	88.63	TDDGK00	3.42	MLGN00	85.21	AAITF00	73.81	MLGOM00	10.87
Mars	MRGOY00	89.61	TDDQY00	0.55	MRGN00	89.06	AAMBR00	75.51	MRGOM00	13.55
Maya	MYGOY00	85.38	TDDDP00	1.25	MYGN00	84.12	PDATS09	68.03	MYGOM00	16.09
Napo	NPGOY00	82.80	NPGFA00	4.89	NPGN00	77.91	AAMCA00	66.21	NPGOM00	10.75
Oriente	ORGOY00	88.05	ORGFA00	4.61	ORGN00	83.43	PCADE00	68.21	ORGOM00	14.33
Urals	URGOY00	90.27	TDDFM00	2.91	URGN00	87.36	AAAVH00	58.96	URGOM00	26.91
Vasconia	VCGOY00	91.33	VCGFA00	2.09	VCGN00	89.24	PCAGI00	73.96	VCGOM00	15.28
WCS ex-Hardisty	WHGOY00	86.30	TDDRS00	8.50	WHGN00	77.80	AAPPN00	62.17	WHGOM00	15.63
WCS ex-Nederland	WNGOY00	86.30	WCGFA00	0.00	WNGN00	86.30	AAYAY00	71.62	WNGOM00	14.68
WTS	WSGOY00	92.15	TDDRJ00	6.89	WSGN00	85.26	PCACK00	74.51	WSGOM00	10.75

Commodity Insights Analytics US Yields & Netback (\$/barrel) (continued)

US Midwest (PGA page 0823)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY00	87.35	TDDR000	1.68	BKTCN00	85.67	AASRU00	76.92	BKTCM00	8.75
Syncrude	SYTCY00	87.94	TDDFP00	8.20	SYTCN00	79.74	AASOK00	76.92	SYTCM00	2.82
WTI	WTTCY00	87.67	TDDRG00	2.39	WTTCN00	85.27	PCACG00	73.86	WTTCM00	11.41
WTS	WSTCY00	87.08	TDDRI00	3.08	WSTCN00	84.00	PCACK00	74.51	WSTCM00	9.49

US West Coast (PGA page 0843)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY00	107.58					PCAAD00	80.06	ANWCM00	27.52
Bakken	BKWCY00	113.34	TDDRT00	11.74	BKWCN00	101.60	AAXPP00	75.17	BKWCM00	26.43

US Atlantic Coast (PGA page 0811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY00	96.89	AGAF000	2.40	AGACN00	94.49	AAQZB00	75.63	AGACM00	17.36
Arab Light	LIACY00	92.08	TDDAU00	1.35	LIACN00	90.72	AAXCU00	82.66	LIACM00	8.06
Bakken	BKACY00	97.90	TDDRN00	7.20	BKACN00	90.70	AAXPP00	75.17	BKACM00	15.53
Bonny Light	YLACY00	97.42	TDDBZ00	2.63	YLACN00	94.79	PCAIC00	78.43	YLACM00	14.86
Brent	BRACY00	95.08	TDDCC00	2.56	BRACN00	92.52	AAVJA00	78.10	BRACM00	13.46
Cabinda	CBACY00	93.68	TDDCH00	2.86	CBACN00	90.82	PCAFD00	78.73	CBACM00	10.59
CPC Blend	CPACY00	97.26	CPAFA00	3.33	CPACN00	93.93	AALVX00	73.40	CPACM00	19.57
Forties	FTACY00	97.37	FTAFA00	2.46	FTACN00	94.91	PCADJ00	78.13	FTACM00	15.82
Saharan Blend	SHACY00	98.04	SHAF000	1.68	SHACN00	96.36	AAGZY00	78.56	SHACM00	16.31
Urals	URACY00	91.30	URAF000	2.24	URACN00	89.06	AAWVH00	58.96	URACM00	28.61

US Midwest (PGA page 0821)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY00	82.34	TDDRL00	8.56	WCTON00	73.78	AAPPN00	62.17	WCTOM00	11.61
WTS	WSTOY00	87.65	TDDRI00	3.08	WSTON00	84.56	PCACK00	74.51	WSTOM00	10.05

US West Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY00	109.20					PCAAD00	80.06	ANWOM00	29.14
Arab Light	LIWOY00	111.20	TDDAT00	1.35	LIWON00	109.85	AAXCU00	82.66	LIWOM00	27.19
Arab Medium	MEWOY00	106.45	TDDBB00	1.35	MEWON00	105.10	AAXDN00	83.36	MEWOM00	21.74
Basrah Heavy	BHWOY00	106.46	BHWFA00	2.76	BHWON00	103.70	AALZC00	74.45	BHWOM00	33.64
Basrah Medium	BLWOY00	107.90	TDDBW00	2.64	BLWON00	105.26	BSMAM01	77.55	BLWOM00	30.75
Castilla Blend	CSWOY00	110.16	CSWFA00	6.97	CSWON00	103.20	AAVEQ00	70.96	CSWOM00	31.28
Maya	MYWOY00	105.70	MYWFA00	4.05	MYWON00	101.64	AAUPK00	68.63	MYWOM00	33.01
Napo	NPWOY00	104.64	NPWFA00	5.89	NPWON00	98.75	AAMCA00	66.21	NPWOM00	31.59
Oriente	ORWOY00	108.88	TDDEC00	5.55	ORWON00	103.33	PCADE00	68.21	ORWOM00	34.23
Vasconia	VCWOY00	116.94	VCWFA00	6.72	VCWON00	110.23	PCAGI00	73.96	VCWOM00	35.35



Commodity Insights Analytics European Yields & Netbacks Effective July 7, 2023 (\$/barrel)

Northwest Europe (PGA page 1811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY00	92.89	AGNFA00	2.18	AGNCN00	90.71	AAQZB00	75.63	AGNCM00	15.08
Arab Berri	BENCY00	92.35	BENFA00	1.32	BENCN00	91.03	AAXDUB00	82.07	BENCM00	8.96
Arab Heavy	AHNCY00	83.87	TDDAN00	1.39	AHNCN00	82.48	AAXDH00	78.57	AHNCM00	3.91
Arab Light	LINCY00	89.72	TDDAV00	1.35	LINCN00	88.37	AAXDK00	81.47	LINCM00	6.90
Arab Medium	MENCY00	86.00	TDDBD00	1.37	MENCN00	84.63	AAXDM00	80.97	MENCM00	3.66
Azeri Light	ZLNCY00	93.76	TDDBI00	2.20	ZLNCN00	91.56	AATHM00	79.33	ZLNCM00	11.05
Basrah Medium	BLNCY00	84.51	TDDBU00	2.07	BLNCN00	82.44	BSMAM01	77.55	BLNCM00	8.20
Bonny Light	YLNCY00	94.55	YLNFA00	2.39	YLNCN00	92.17	PCAIC00	78.43	YLNCM00	13.74
Brent	BRNCY00	92.03	TDDCD00	2.16	BRNCN00	89.87	AAVJA00	78.10	BRNCM00	11.77
Cabinda	CBNCY00	89.69	TDDQR00	2.61	CBNCN00	87.08	PCAFD00	78.73	CBNCM00	8.35
CPC Blend	CPNCY00	92.85	CPNFA00	2.89	CPNCN00	89.96	AALVX00	73.40	CPNCM00	16.56
Dubai	DBNCY00	89.39	DBNFA00	2.03	DBNCN00	87.36	PCATAT00	77.85	DBNCM00	8.04
Eagle Ford	EANCY00	92.57	EANFA00	4.22	EANCN00	88.35	AAAYAT00	75.22	EANCM00	14.09
Ekofisk	EKNCY00	92.65	TDDCT00	1.43	EKNCN00	91.22	PCADI00	79.45	EKNCM00	11.77
Forties	FTNCY00	92.20	TDDZE00	1.66	FTNCN00	90.54	PCADJ00	78.13	FTNCM00	12.41
Iran Heavy	BHNCY00	88.65	TDDDG00	2.14	BHNCN00	86.51	AIHKA00	76.51	BHNCM00	9.35
Johan Sverdrup	JSNCY00	90.68	JSNFA00	1.77	JSNCN00	88.91	AJSVA00	79.51	JSNCM00	9.40
Kirkuk	KRNCY00	88.98	TDDGH00	2.82	KRNCN00	86.16	AAEJD00	75.16	KRNCM00	8.52
LLS	LLNCY00	95.49	LLNFA00	4.40	LLNCN00	91.09	AAQBB00	75.71	LLNCM00	15.29
Maya	MYNCY00	78.65	MYNFA00	4.53	MYNCN00	74.12	AAAYXE00	67.32	MYNCM00	6.80
Oman	OMNCY00	88.86	OMNFA00	2.00	OMNCN00	86.86	PCABS00	77.85	OMNCM00	7.56
Saharan Blend	SHNCY00	94.40	TDDGI00	1.81	SHNCN00	92.59	AAGZY00	78.56	SHNCM00	14.04
Urals*	URNCY00	90.83					PCAFW00	61.23	URNCM00	29.60
WTI MEH	WTNCY00	92.93	WTNFA00	4.29	WTNCN00	88.64	AAAYR00	74.71	WTNCM00	13.89

\*Indicates the crude price is a CIF value

Mediterranean (PGA page 1821)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY00	92.39	AGMFA00	2.13	AGMCN00	90.26	AAQZB00	75.63	AGMCM00	14.63
Arab Heavy	AHMCY00	85.53	TDDAI00	1.39	AHMCN00	84.15	AAAXDH00	78.57	AHMCN00	6.33
Arab Light	LIMCY00	89.94	TDDAQ00	1.35	LIMCN00	88.59	AAAXDK00	81.47	LIMCM00	7.57
Arab Medium	MEMCY00	86.83	TDDAY00	1.37	MEMCN00	85.46	AAAXDM00	80.97	MEMCM00	4.74
Azeri Light*	ZLMCY00	93.32					AAGZX00	81.76	ZLMCM00	11.56
Basrah Medium	BLMCY00	85.68	TDDBR00	1.58	BLMCN00	84.10	BSMAM01	77.55	BLMCM00	9.85
Bonny Light	YLMCY00	93.96	YLMFA00	2.33	YLMCN00	91.63	PCAIC00	78.43	YLMCM00	13.20
Cabinda	CBMCY00	89.57	CBMFA00	2.55	CBMCN00	87.02	PCAFD00	78.73	CBMCM00	8.29
CPC Blend*	CPMCY00	92.01					AAGZU00	75.96	CPMCM00	16.06
Eagle Ford	EAMCY00	92.26	TNEIF00	4.53	EAMCN00	87.73	AAAYAT00	75.22	EAMCM00	13.47
Forties	FTMCY00	91.79	FTMFA00	2.56	FTMCN00	89.24	PCADJ00	78.13	FTMCM00	11.11
Iran Heavy	BHMCY00	89.23	TDDDF00	1.55	BHMCN00	87.67	AIHKA00	76.51	BHMCN00	10.51
Johan Sverdrup	JSMCY00	90.68	JSMFA00	2.73	JSMCN00	87.95	AJSVA00	79.51	JSMCM00	8.44
Kirkuk	KRMCY00	89.20	TDDFF00	1.68	KRMCN00	87.53	AAEJD00	75.16	KRMCN00	9.89
LLS	LLMCY00	94.82	LLMFA00	4.76	LLMCN00	90.05	AAQBB00	75.71	LLMCM00	14.25
Oman	OMMCY00	89.56	OMMFA00	1.42	OMMCN00	88.13	PCABS00	77.85	OMMCM00	8.83
Saharan Blend	SHMCY00	93.23	TDDFG00	1.42	SHMCN00	91.81	AAGZY00	78.56	SHMCM00	13.26
Urals*	URMCY00	90.23					PCACE00	61.65	URMCM00	28.58

Platts Analytics Asian Yields & Netbacks Effective July 7, 2023 (\$/barrel)

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY00	83.09	AGSFA00	2.17	AGSCN00	80.92	AAQZB00	75.63	AGSCM00	6.09
Arab Berri	BESCY00	82.51	BESFA00	1.33	BESCN00	81.18	AAAXDV00	80.40	BESCM00	0.78
Arab Heavy	AHSCY00	76.93	TDDA000	1.37	AHSCN00	75.56	AAAXDG00	78.65	AHSCM00	-3.09
Arab Light	LISCY00	81.32	TDDAW00	1.35	LISCN00	79.96	AAAXDJ00	80.85	LISCM00	-0.89
Arab Medium	MESCY00	77.53	TDDBE00	1.36	MESCN00	76.17	AAAXDL00	80.30	MESCM00	-4.13
Basrah Medium	BHSCY00	78.13	BHSFA00	1.36	BHSCN00	76.77	BSMAM01	77.55	BHSCM00	-0.98
Bonny Light	YLSCY00	85.72	YLSFA00	2.34	YLSCN00	83.39	PCAIC00	78.43	YLSMCM00	5.76
Cabinda	CBSCY00	84.13	TDDQS00	2.26	CBSCN00	81.88	PCAFD00	78.73	CBSCM00	3.95
Castilla	CSSCY00	72.89	CSSFA00	4.16	CSSCN00	68.73	AAVEQ00	70.96	CSSCM00	-0.47
Dalia	DLSCY00	86.21	DLSFA00	2.34	DLSCN00	83.87	AAQYX00	77.38	DLSCM00	7.29
Dubai	DBSCY00	81.41	TDDCQ00	1.29	DBSCN00	80.13	PCAAT00	77.85	DBSCM00	2.28
Duri	DRSCY00	84.25	TDDCR00	1.23	DRSCN00	83.03	PCABA00	79.47	DRSCM00	3.56
Eagle Ford	EASCY00	83.06	EASFA00	3.61	EASCN00	79.45	AAAYAT00	75.22	EASCM00	5.99
ESPO	ESSCY00	83.67	ESSFA00	1.10	ESSCN00	82.56	AARWF00	68.79	ESSCM00	13.77

\*Indicates the crude price is a CIF value

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY00	81.81	TNEFD00	3.32	FTSCN00	78.49	PCADJ00	78.13	FTSCM00	1.16
Kimanis	KISCY00	91.47	KISFA00	1.11	KISCN00	90.35	AASCL00	83.72	KISCM00	6.63
LLS	LLSCY00	85.15	LLSFA00	3.76	LLSCN00	81.39	AAZDC00	74.90	LLSCM00	6.39
Mars	MRSCY00	80.25	MRSFA00	3.89	MRSCN00	76.35	AAMBR00	75.51	MRSCM00	2.60
Maya	MYSCY00	76.17	MYSFA00	4.08	MYSCN00	72.08	AAAYXG00	70.30	MYSCM00	1.78
Minas	MNSCY00	84.97	TDDDX00	1.12	MNSCN00	83.85	PCABO00	72.23	MNSCM00	11.62
Oman	OMSCY00	79.00	TDDDE00	1.23	OMSCN00	77.77	PCABS00	77.85	OMSCM00	-0.08
Qua lboe	QBSYCY00	86.31	QBSFA00	2.34	QBSCN00	83.98	PCAID00	78.48	QBSCM00	6.30
Saharan Blend	SHSCY00	80.77	SHSFA00	2.44	SHSCN00	78.33	AAGZY00	78.56	SHSCM00	-0.03
Tapis	TPSCY00	83.95	TDDEO00	1.10	TPSCN00	82.85	PCACB00	79.82	TPSCM00	3.03
Tupi*	LUSCY00	83.74					LUQDA00	79.44	LUSCM00	6.60
Urals	URSCY00	81.30	URSFA00	2.50	URSCN00	78.80	AAGZS00	58.96	URSCM00	20.65
WTI MEH	WTSCY00	82.96	WTSFA00	3.67	WTSCN00	79.29	AAZDF00	73.90	WTSCM00	5.34

# Crude Carbon Intensity

A daily supplement to Crude Oil Marketwire

## Platts crude carbon intensity assessments - grades, July 7, 2023 (PGA/PCR page 4206)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>North America</b> (PGA/PCR page 4206)					
WTI Midland	WXTIC00	0.54	WXTIC40	May-23	37.85
<b>Europe</b> (PGA/PCR page 4206)					
Brent	BXREC00	0.83	BXREC40	May-23	58.42
Ekofisk	EXKOC00	0.33	EXKOC40	May-23	23.19
Forties	FXORC00	0.33	FXORC40	May-23	23.21
Oseberg	OXSEC00	1.25	OXSEC40	May-23	88.50
Troll	TXROC00	3.82	TXROC40	May-23	269.85

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

\*Upstream marginal CI value is assessed from the field to the storage terminal.

Details on the Platts methodology can be found at [spglobal.com/commodityinsights/](https://spglobal.com/commodityinsights/).

## Platts crude carbon intensity assessments - fields, July 7, 2023 (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Asia Pacific &amp; Middle East Fields</b> (PGA/PCR page 4201)											
<b>China</b>											
Bozhong	BOZHC00	0.44	BOZHC40	May-23	30.93	Bohai Pengbo-Singapore	BOZHC10	0.06	BOZHC50	May-23	4.24
<b>India</b>											
Bombay High	MUMBC00	0.37	MUMBC40	May-23	26.03	Bombay High-Qingdao	MUMBC10	0.10	MUMBC50	May-23	6.80
<b>Iran</b>											
Marun	MARUC00	0.51	MARUC40	May-23	36.10	Kharg Island-Qingdao	MARUC10	0.13	MARUC50	May-23	8.96
<b>Iraq</b>											
Kirkuk	KIRKC00	0.72	KIRKC40	May-23	50.90	Ceyhan-R'dam	KIRKC10	0.06	KIRKC50	May-23	4.55
Rumaila	RUMAC00	0.31	RUMAC40	May-23	21.56	Al Basrah-Sikka	RUMAC10	0.03	RUMAC50	May-23	2.09
West Qurna-2	WESTC00	0.37	WESTC40	May-23	26.16	Al Basrah-Sikka	WESTC10	0.03	WESTC50	May-23	2.22
Zubair	ZUBAC00	0.76	ZUBAC40	May-23	53.82	Al Basrah-Sikka	ZUBAC10	0.03	ZUBAC50	May-23	2.09
<b>Kuwait</b>											
Burgan	BURGC00	0.24	BURGC40	May-23	16.73	Mina-Ulsan	BURGC10	0.13	BURGC50	May-23	9.31
<b>Qatar</b>											
Dukhan	DUKHC00	1.62	DUKHC40	May-23	114.47	Mesaieed-Singapore	DUKHC10	0.07	DUKHC50	May-23	5.03
<b>Saudi Arabia</b>											
Ghawar	GHWRC00	0.25	GHWRC40	May-23	17.57	Ras Tanura-Qingdao	GHWRC10	0.12	GHWRC50	May-23	8.33
Safaniya	SAFAC00	0.22	SAFAC40	May-23	15.56	Ras Tanura-Changxing	SAFAC10	0.14	SAFAC50	May-23	9.53
Zuluf	ZULUC00	0.32	ZULUC40	May-23	22.56	Ras Tanura-Changxing	ZULUC10	0.13	ZULUC50	May-23	9.24

**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>UAE</b>											
Fateh	FATEC00	0.24	FATEC40	May-23	17.12	Fateh-Kiire	FATEC10	0.12	FATEC50	May-23	8.56
Murban	MURBC00	0.28	MURBC40	May-23	19.54	Fujairah-Chiba	MURBC10	0.12	MURBC50	May-23	8.55
<b>Africa Fields</b> (PGA/PCR page 4202)											
<b>Angola</b>											
Girassol	GRSLC00	0.17	GRSLC40	May-23	11.81	Girassol-Qingdao	GRSLC10	0.19	GRSLC50	May-23	13.18
<b>Libya</b>											
Waha	WAHAC00	0.48	WAHAC40	May-23	34.01	Zawia-Augusta	WAHAC10	0.01	WAHAC50	May-23	0.44
<b>Nigeria</b>											
Agbami	AGBAC00	0.37	AGBAC40	May-23	26.03	Agbami-Paradip	AGBAC10	0.15	AGBAC50	May-23	10.25
Bonga	BONGC00	0.18	BONGC40	May-23	12.35	Bonga-R'dam	BONGC10	0.09	BONGC50	May-23	6.26
<b>Europe Fields</b> (PGA/PCR page 4202)											
<b>Azerbaijan</b>											
Azeri	AZERC00	0.26	AZERC40	May-23	18.09	Ceyhan-Sarroch	AZERC10	0.03	AZERC50	May-23	1.93
<b>Kazakhstan</b>											
Tengiz	TNGZC00	0.28	TNGZC40	May-23	19.48	Novo-R'dam	TNGZC10	0.07	TNGZC50	May-23	4.62
<b>Norway</b>											
Alvheim	ALVHC00	0.11	ALVHC40	May-23	7.80	Alvheim-Le Havre	ALVHC10	0.01	ALVHC50	May-23	0.85
Brage	BRAGC00	1.08	BRAGC40	May-23	76.15	Sture - Brofjorden	BRAGC10	0.01	BRAGC50	May-23	0.48
Edvard-Grieg	EDVAC00	0.06	EDVAC40	May-23	4.29	Edvard Grieg-Sarroch	EDVAC10	0.04	EDVAC50	May-23	2.97
Ekofisk	EKFSC00	0.39	EKFSC40	May-23	27.32	Teesside-R'dam	EKFSC10	0.01	EKFSC50	May-23	0.36
Embla	EMBLC00	0.08	EMBLC40	May-23	5.34	Teesside-R'dam	EMBLC10	0.01	EMBLC50	May-23	0.36
Fram	FRAMC00	0.35	FRAMC40	May-23	25.01	Mongstad-R'dam	FORTD10	0.01	FORTD50	May-23	0.84
Goliat	GOLIC00	0.03	GOLIC40	May-23	2.14	Goliat-R'dam	GOLIC10	0.02	GOLIC50	May-23	1.73
Grane	GRANC00	0.06	GRANC40	May-23	4.43	Sture-Immingham	GRANC10	0.01	GRANC50	May-23	0.63
Gullfaks	GULLC00	0.22	GULLC40	May-23	15.21	Gullfaks-Brofjorden	GULLC10	0.01	GULLC50	May-23	0.46
Heidrun	HEIDC00	0.17	HEIDC40	May-23	12.25	Heidrun-R'dam	HEIDC10	0.02	HEIDC50	May-23	1.22
Ivar-Aasen	IVARC00	0.04	IVARC40	May-23	2.44	Ivar Aasen-R'dam	IVARC10	0.01	IVARC50	May-23	0.80
Johan Sverdrup	JSVRC00	0.02	JSVRC40	May-23	1.58	Mongstad-R'dam	JSVRC10	0.01	JSVRC50	May-23	0.79
Oseberg	OSEBC00	0.28	OSEBC40	May-23	19.78	Sture-R'dam	OSEBC10	0.01	OSEBC50	May-23	0.69
Snorre	SNORC00	0.20	SNORC40	May-23	13.93	Snorre-Statfjord	SNORC10	0.00	SNORC50	May-23	0.14
Statfjord	STATC00	3.21	STATC40	May-23	226.52	Statfjord-R'dam	STATC10	0.01	STATC50	May-23	0.75
Troll	TROLC00	0.28	TROLC40	May-23	19.71	Mongstad-R'dam	TROLC10	0.01	TROLC50	May-23	0.79
Ula	ULACC00	0.67	ULACC40	May-23	46.97	Teesside-R'dam	ULACC10	0.01	ULACC50	May-23	0.37
Valhall	VALHC00	0.08	VALHC40	May-23	5.47	Valhall-R'dam	VALHC10	0.01	VALHC50	May-23	0.35
<b>United Kingdom</b>											
Alwyn North	ALWYC00	0.07	ALWYC40	May-23	4.84	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	May-23	0.81
Arbroath	ARBRC00	0.12	ARBRC40	May-23	8.60	Houndpoint-R'dam	ARBRC10	0.01	ARBRC50	May-23	0.55
Auk	AUKCD00	0.51	AUKCC40	May-23	35.92	Teesside-R'dam	AUKCC10	0.01	AUKCC50	May-23	0.37
Brae	BRAEC00	0.16	BRAEC40	May-23	10.93	Houndpoint-R'dam	BRAEC10	0.01	BRAEC50	May-23	0.56
Bruce	BRUCC00	0.80	BRUCC40	May-23	56.56	Houndpoint-R'dam	BRUCC10	0.01	BRUCC50	May-23	0.56
Buzzard	BZRDC00	0.30	BZRDC40	May-23	20.94	Houndpoint-R'dam	BZRDC10	0.01	BZRDC50	May-23	0.53
Captain	CAPTC00	0.36	CAPTC40	May-23	25.42	Captain-Hamburg	CAPTC10	0.01	CAPTC50	May-23	0.72
Catcher	CATCC00	0.22	CATCC40	May-23	15.24	Catcher-R'dam	CATCC10	0.01	CATCC50	May-23	0.48

**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Clair	CLAIC00	0.14	CLAIC40	May-23	10.02	Clair-Stanlow	CLAIC10	0.01	CLAIC50	May-23	0.91
Clyde	CLYDC00	0.33	CLYDC40	May-23	23.16	Teesside-R'dam	CLYDC10	0.01	CLYDC50	May-23	0.37
Cormorant	CORMC00	0.82	CORMC40	May-23	57.96	Sullom Voe-R'dam	CORMC10	0.01	CORMC50	May-23	0.82
Everest	EVERC00	0.20	EVERC40	May-23	14.02	Houndpoint-R'dam	EVERC10	0.01	EVERC50	May-23	0.55
Forties	FORTC00	0.22	FORTC40	May-23	15.33	Houndpoint-R'dam	FORTC10	0.01	FORTC50	May-23	0.56
Gannet	GANNC00	0.24	GANNC40	May-23	17.00	Teesside-R'dam	GANNC10	0.01	GANNC50	May-23	0.38
Golden-Eagle	GOLDC00	0.31	GOLDC40	May-23	22.08	Golden Eagle-Grangemouth	GOLDC10	0.00	GOLDC50	May-23	0.14
Joanne	JOANC00	0.08	JOANC40	May-23	5.86	Teesside-R'dam	JOANC10	0.01	JOANC50	May-23	0.37
Judy	JUDYC00	0.37	JUDYC40	May-23	26.40	Teesside-R'dam	JUDYC10	0.01	JUDYC50	May-23	0.38
Kraken	KRAKC00	0.26	KRAKC40	May-23	18.55	Kraken-R'dam	KRAKC10	0.01	KRAKC50	May-23	0.80
Magnus	MAGNC00	0.17	MAGNC40	May-23	12.08	Sullom Voe-R'dam	MAGNC10	0.01	MAGNC50	May-23	0.81
Mariner	MARIC00	0.27	MARIC40	May-23	18.97	Mariner-Pascagoula	MARIC10	0.10	MARIC50	May-23	6.85
Nelson	NELSC00	0.14	NELSC40	May-23	9.58	Houndpoint-R'dam	NELSC10	0.01	NELSC50	May-23	0.55
Ninian	NINIC00	2.00	NINIC40	May-23	141.27	Sullom Voe-R'dam	NINIC10	0.01	NINIC50	May-23	0.83
Schiehallion	SCHIC00	0.25	SCHIC40	May-23	17.61	Schiellhallion-R'dam	SCHIC10	0.01	SCHIC50	May-23	0.85
Scott	SCOTC00	0.15	SCOTC40	May-23	10.67	Houndpoint-R'dam	SCOTC10	0.01	SCOTC50	May-23	0.55
Tiffany	TIFFC00	0.20	TIFFC40	May-23	14.13	Houndpoint-R'dam	TIFFC10	0.01	TIFFC50	May-23	0.55
Toni	TONIC00	0.25	TONIC40	May-23	17.43	Houndpoint-R'dam	TONIC10	0.01	TONIC50	May-23	0.55
<b>Russia</b>											
Samotlor	SAMOC00	0.41	SAMOC40	May-23	29.00	Primorsk-R'dam	SAMOC10	0.03	SAMOC50	May-23	1.97
<b>North America Fields</b>											
<b>Canada (PGA/PCR page 4204)</b>											
Bakken-Canada	BAKKC00	0.51	BAKKC40	May-23	35.88	Canada-USMW	BAKKC10	0.06	BAKKC50	May-23	3.91
Cold Lake	CDLKC00	1.17	CDLKC40	May-23	82.95	W Canada-USMW	CDLKC10	0.07	CDLKC50	May-23	4.86
CVE Christina Lake	CVECC00	0.63	CVECC40	May-23	44.29	Canada-USMW	CVECC10	0.07	CVECC50	May-23	4.86
Foster Creek	FOSTC00	0.83	FOSTC40	May-23	58.69	Canada-USGC	FOSTC10	0.08	FOSTC50	May-23	5.69
Hebron	HEBRC00	0.14	HEBRC40	May-23	9.68	Hebron-Canada	HEBRC10	0.13	HEBRC50	May-23	8.89
Hibernia	HIBEC00	0.38	HIBEC40	May-23	27.16	Hibernia-Canada	HIBEC10	0.14	HIBEC50	May-23	9.82
Jackfish	JACKC00	0.96	JACKC40	May-23	67.46	Canada-USMW	JACKC10	0.06	JACKC50	May-23	4.37
MEG Christina Lake	MEGCC00	0.82	MEGCC40	May-23	58.06	Canada-USGC	MEGCC10	0.09	MEGCC50	May-23	5.99
Montney Shale	MONTC00	0.39	MONTC40	May-23	27.58	Montney-Canada	MONTC10	0.01	MONTC50	May-23	0.81
Surmont	SURMC00	0.90	SURMC40	May-23	63.92	Canada-USGC	SURMC10	0.08	SURMC50	May-23	5.54
<b>United States (PGA/PCR page 4205)</b>											
Bakken	BAKNC00	0.28	BAKNC40	May-23	19.50	Beaumont-R'dam	BAKNC10	0.09	BAKNC50	May-23	6.46
Denver-Julesburg	DENVC00	0.40	DENVC40	May-23	28.37	Denver-USGC	DENVC10	0.04	DENVC50	May-23	2.47
Eagle Ford	EGFDC00	0.24	EGFDC40	May-23	16.89	Houston-Qingdao	EGFDC10	0.18	EGFDC50	May-23	12.85
Mars-Ursa	MRURC00	0.19	MRURC40	May-23	13.72	Mars-Qingdao	MRURC10	0.20	MRURC50	May-23	14.04
Permian Delaware	PRDLC00	0.24	PRDLC40	May-23	17.21	Corpus Christi-R'dam	PRDLC10	0.09	PRDLC50	May-23	6.51
Permian Midland	PRMDC00	0.27	PRMDC40	May-23	18.96	Corpus Christi-R'dam	PRMDC10	0.10	PRMDC50	May-23	6.70
Prudhoe-Bay	PRUDC00	0.45	PRUDC40	May-23	32.03	Alaska-USWC	PRUDC10	0.04	PRUDC50	May-23	2.86
San-Joaquin	SANMC00	2.49	SANMC40	May-23	175.84	San Joaquin-SoCal	SANAC10	0.01	SANAC50	May-23	0.77
SCOOP-STACK	SCOOC00	0.46	SCOOC40	May-23	32.36	Oklahoma-USGC	SCOOC10	0.01	SCOOC50	May-23	1.01
Tahiti	TAHIC00	0.23	TAHIC40	May-23	16.53	Tahiti-Yeosu	TAHIC10	0.19	TAHIC50	May-23	13.15

**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Latin America Fields</b> (PGA/PCR page 4203)											
<b>Brazil</b>											
Tupi	TUPIC00	0.17	TUPIC40	May-23	12.19	Rio-Qingdao	TUPIC10	0.22	TUPIC50	May-23	15.64
<b>Colombia</b>											
Cusiana	CUSIC00	0.31	CUSIC40	May-23	21.98	Tolu-Houston	CUSIC10	0.03	CUSIC50	May-23	2.28
<b>Ecuador</b>											
Sacha	SACHC00	0.29	SACHC40	May-23	20.36	Esmeraldas-Long Beach	SACHC10	0.07	SACHC50	May-23	4.57
<b>Mexico</b>											
Cantarell	CNTLC00	0.22	CNTLC40	May-23	15.49	Cantarell-Bilbao	CNTLC10	0.10	CNTLC50	May-23	7.22
<b>Venezuela</b>											
Orinoco Oil Belt	ORINC00	3.82	ORINC40	May-23	270.03	Jose-Sikka	ORINC10	0.20	ORINC50	May-23	14.29

Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

\*Upstream marginal CI number is assessed from the field to the storage terminal. \*\*Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

Details on the Platts methodology can be found at [spglobal.com/commodityinsights/](https://spglobal.com/commodityinsights/).



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