S&P Global Platts launches price assessments for main US export grades delivered into Asia

New pricing information for WTI Midland delivered to Singapore and Yeosu

SINGAPORE, Sept. 8, 2019 /PRNewswire/ -- S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets, today announced that it will launch price assessments for WTI Midland cargoes DES Singapore, reflecting deliveries in Southeast Asia, and DES basis Yeosu, reflecting deliveries in North Asia, effective October 1, 2019.

Vera Blei, Head of Oil Market Pricing, S&P Global Platts said:"Asia has become a key destination for US crude, accounting for 45% of total US exports of 2.7 million b/d in the first five months of 2019. Our new price assessments of the main US light, sweet export grade will help market participants meet the requirement for additional pricing information in what is becoming a key reference market. The market has already shown appetite to demonstrate the value of WTI through the recent publication of the first firm and transparent offer in the Platts Asia Market On Close price assessment process, priced at a premium to Platts Dubai."

At both locations, Platts will assess cargoes for delivery three months from the date of publication. For example, in October Platts will assess outright prices and premiums for WTI Midland cargoes for delivery in January.

While North Asian refiners are major end buyers of US crude,Singapore is increasingly playing an important role in the trade for US crude exports to Asia owing to its position as a logistics hub and a key reference point for ships plying between the two regions.

These new assessments follow the September, 19, 2018 launch of daily price assessments of WTI Midland and Eagle Ford 45 on a delivered at place (DAP) Rotterdam and DAP Augusta basis. See subscriber note here.

In June, 2019, the first delivered WTI Midland trade was reported in the Platts MOC price assessment process was priced at a premium to Dated Brent. This was followed by the first offer of delivered WTI Midland in the Platts Asia MOC assessment process, priced at a premium to Platts Dubai, in August.

Full specification for the new US export grades delivered intoAsia price assessments can be found in the subscriber note here.

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