

# Platts to Include US WTI Midland in Brent Complex to Strengthen Pricing Benchmarks Into the Future

*Midland inclusion made after extensive market review, to go into effect from June 2023 cargo deliveries*

LONDON, June 8, 2022 /PRNewswire/ -- Platts, part of S&P Global Commodity Insights, [today announced](#) that it will reflect cargoes of WTI Midland crude oil in its Dated Brent, Cash BFOE and all related assessments across the Brent complex with effect from June 2023 cargo deliveries. This announcement follows extensive market engagement and consultation and a [proposal](#) period in which it received widespread support for including WTI Midland crude oil, a mainstay in the European refining sector and around the world.

The inclusion of WTI Midland crude oil will extend across the Brent complex, including Dated Brent price assessments, the benchmark for North Sea light sweet crude and reference point for around two-thirds of the world's oil trade. With this change, physical cargoes of WTI Midland crude oil could be bid or offered in the Platts Market-On-Close (MOC) price assessment process for Dated Brent from the first publication day in May 2023, and the associated June Cash BFOE value assessed from February 2023. Platts will be finalizing the Cash BFOE methodology in the coming months through dialogue with the marketplace.

**S&P Global**  
Commodity Insights

Platts' inclusion of WTI Midland comes after a review process that started in December 2020, including market engagement, multiple rounds of feedback, and a [joint white paper](#) with the Intercontinental Exchange (ICE).

**Vera Blei, Global Head of Established Benchmarks, S&P Global Commodity Insights, said:** "We are pleased that after an extensive period of consultation and detailed feedback that we identified a clear path forward, built on adding WTI Midland crude oil into the Brent complex. This is the first time that a crude grade from outside of the North Sea will be reflected in the Brent complex, and the inclusion will help ensure a stronger and more robust Brent complex for the decades ahead. Since US crude oil export restrictions were lifted in 2015, WTI Midland crude has established itself as a mainstay in the European refining sector and increasingly reflected seaborne market fundamentals. We are aware of several sets of bilateral contract amendments in the Brent cash forward market being discussed among North Sea market participants. The complexity and variety of these terms mean that no industry standard is yet to emerge so far ahead of implementation, and Platts looks forward to working with market participants to further define the forward mechanism to be included into the Dated Brent complex."

WTI Midland crude oil is produced mainly in the Permian basin of West Texas. The other five crude oil grades included are: Brent, Forties, Oseberg, Ekofisk and Troll. Platts currently publishes assessments of WTI Midland in both Northwest Europe and the Mediterranean on the basis of cost, insurance and freight (CIF) and delivered at place (DAP). These instruments have shown good liquidity in the Platts MOC price assessment process since their inception, providing transparent and robust data points for assessment.

For further information, please see the initial proposal for WTI Midland inclusion, published February 14, 2022, [at this link](#). You can also view the consultation published July 21, 2021, [at this link](#). Market participants are encouraged to send comments, feedback and questions to [Platts\\_Oil\\_Feedback@spglobal.com](mailto:Platts_Oil_Feedback@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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