S&P Global Commodity Insights to Include First U.S. Terminal for WTI Midland Crude Oil into Platts Dated Brent

Company announces inclusion of Texas terminal with more under review as it strengthens the Platts Brent Complex into the future

NEW YORK, Sept. 6, 2022 /PRNewswire/ -- S&P Global Commodity Insights today announced that Platts will include the NuStar Corpus Christi, Texas North Beach terminal as a loading terminal for WTI Midland crude oil into its Dated Brent and Cash BFOE* Market-on-Close price assessment processes for June 2023 deliveries. The decision marks a major milestone for the inclusion of US WTI Midland in the Brent complex, the first time a crude grade from outside of the North Sea will be reflected in the complex and the Dated Brent benchmark.

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The company also said it is currently reviewing six more oil terminals as it prepares for the inclusion of US WTI Midland into the Brent complex first announced on June 8, with decisions expected in the coming months.

"Our inclusion of the NuStar Corpus Christi, Texas North Beach terminal is an important step in evolving the Brent complex and our world-renowned Dated Brent benchmark by bringing on the first U.S.-based terminal," **said Joel Hanley, Global Director, Crude & Fuel Oil Markets, S&P Global Commodity Insights**. "Meanwhile, progress continues as we are reviewing six more terminals and will be gathering feedback ahead of implementation in June of next year. Interest among U.S. terminals has been very strong, and we can expect more to be reviewed in the coming weeks."

The inclusion of the terminal follows an extensive period of feedback from the market. NuStar Logistics LP wholly owns the terminal, which handles crude oil and petroleum products, including distillates, gasoline, xylene and toluene. The terminal has four docks, including two that can fit up to a Suezmax size vessel and 3.7 million barrels of crude storage capacity, 1.4 million barrels of which is for WTI Midland.

The other six terminals currently under review by Platts include Energy Transfer Houston, Pin Oak Corpus Christi, Flint Hills Ingleside, Seabrook Logistics, Buckeye South Texas Gateway, and Plains Corpus Christi. Details of these reviews can be found in the Subscriber Note page of the S&P Global Commodity Insights website here.

Platts' decision to include WTI Midland into the Brent complex, and explanation of the review process by which loading terminals are included in the assessment process, can be found at this link. More information about the NuStar Corpus Christi, Texas North Beach terminal decision can be found in the subscriber note here: https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/090622-platts-to-include-nustar-corpus-christi-texas-north-beach-terminal-into-brent-complex-assessment-process-for-june-2023.

S&P Global Commodity Insights will hold an open online workshop for the US markets to discuss WTI Midland's inclusion on Sept. 15, including presentations and time for questions. Details and registration are at this link: S&P Global Commodity Insights North Sea Crude Technical Workshop.

*Brent, Forties, Oseberg and Ekofisk.

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