Platts Dated Brent Now Reflects WTI Midland Crude Oil, Completes Inclusion in Brent Complex

LONDON, May 2, 2023 /PRNewswire/ -- Platts Dated Brent – the world's most widely-used physical crude oil benchmark -- today began reflecting US WTI Midland crude oil as part of the basket of deliverable grades.

S&P Global
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This step completes the inclusion of WTI Midland crude into the Brent complex, including Platts Cash Brent and all related price assessments, according to Platts, part of S&P Global Commodity Insights, the leading independent provider of information, analytics and benchmark prices for the commodities and energy markets. As announced last June, extensive market engagement and consultation showed widespread support for the inclusion of US WTI Midland, as a similar grade to those of the North Sea, as a means of bolstering the global light, sweet benchmark and helping to ensure its robustness for decades to come.

May 2, 2023, marks the first calendar date a buyer and seller may bid, offer and/or transact on a WTI Midland cargo for June delivery and have the value inform the price assessment of Platts Dated Brent. WTI Midland has already been reflected in other parts of the Brent complex, notably Platts assessments of Cash Brent, where June cargoes began trading as prompt month in April 2023.

Joel Hanley, Global Director, Crude & Fuel Oil Markets, S&P Global Commodity Insights, said:"The addition of WTI Midland, the first non-North-Sea oil into the Brent complex marks an important milestone in the more than 35-year history of the Platts Dated Brent benchmark. Dated Brent has long been the marketplace's chosen global yardstick against which other grades of oil are measured. Its continued evolution to reflect six crude grades shows its ability to adapt to changing market fundamentals and serve global markets well into the future."

Benchmarks must evolve with the marketplace. Since its inception in 1987, the Platts Dated Brent price assessment demonstrates such evolution, with the benchmark today comprised of six streams of crude oil: Brent, Forties, Oseberg, Ekofisk, Troll, and WTI Midland. The addition of WTI Midland is the first crude stream addition since 2018 and the first time a non-North Sea crude stream will help inform the price assessment. As the world's leading crude oil benchmark, Platts Dated Brent underpins the value of global physical crude supply and trading, and is the bedrock of the larger Brent complex.

As part of the associated methodology updates, Platts reviewed and approved US Gulf Coast terminals from which WTI Midland could be loaded for inclusion in the Brent market price assessment process. To date, 11 terminals in the cities ofCorpus Christi and Houston, Texas, and operated by 15 entities, with combined storage capacity of 75 million barrels, have been approved, and a twelfth terminal is currently undergoing review.

Full details of the Platts price assessments processes across the Brent complex may be found in the methodology and specification guide.

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