

Key for Spot Crude Price Assessments

UNITED STATES--

The spot month for all U.S. domestic pipeline barrels changes after the 25th of the month except in California and Alaska North Slope (ANS). This date coincides with the date the U.S. crude oil pipelines require scheduling to be completed for deliveries in the following month. California and ANS change after the final business day of the month. For example:

- U.S.: For the Month of June, up until June 25 spot prices represent a July delivery. June 26, August would become the spot month.
- California/ANS: For the month of June, up until the last day of June spot prices represent a July delivery. July 1, August would become the spot month.

West Texas Intermediate (WTI): The assessment is for barrels delivered either to Cushing, Oklahoma, or to Midland, Texas. Platt's quotes 2 months of WTI-Cushing barrels: Cushing assessments note the delivery month, such as WTI (Dec).

Midland prices are noted at WTI (Mid). The delivery month quoted for WTI-Midland is the same as the first month quoted for WTI-Cushing. The API gravity is typically 38-40 degrees, sulfur content approximately 0.3 percent.

P-Plus WTI: The assessment reflects the price of WTI sold into Cushing on the basis of "postings plus." P-plus deals are invoiced at a later date on the basis of a differential to an average of one or more crude oil postings. For example, a deal done at P-plus 75 cents would be invoiced at 75 cents more than the previously agreed-upon postings basis.

West Texas Sour (WTS): The assessment is for barrels delivered to Midland, Texas, with an API gravity of 33 degrees and a sulfur content of 1.6 percent.

Light Louisiana Sweet (LLS): The assessment is for barrels delivered to St. James, Louisiana. The API gravity is 37-38 degrees, with a sulfur content of 0.3 percent.

Heavy Louisiana Sweet (HLS): The assessment is for barrels delivered to Empire, Louisiana. The API gravity is 32 degrees and sulfur content is 0.3 percent.

Alaska North Slope (ANS): California barrels are for delivery to Long Beach, California. API gravity is 26.5, with a sulfur content of 1.1 percent.

Wyoming Sweet (Wyo Swt): The assessment is for barrels delivered to Guernsey, Wyoming, with an API gravity of 39 degrees and a sulfur content of 0.25 percent.

Eugene Island: The assessment is for barrels delivered to St. James, Louisiana. As of August, 1996, the API gravity is 30 and the sulfur content is 1.61 percent. Before that time, the API gravity was 35 degrees and the sulfur content was 0.84 percent.

Bonito: The assessment is for barrels delivered to St. James, Louisiana. The API gravity is 36 degrees with a sulfur content of .80 percent.