



RBN CRUDE OIL TRADEVIEW

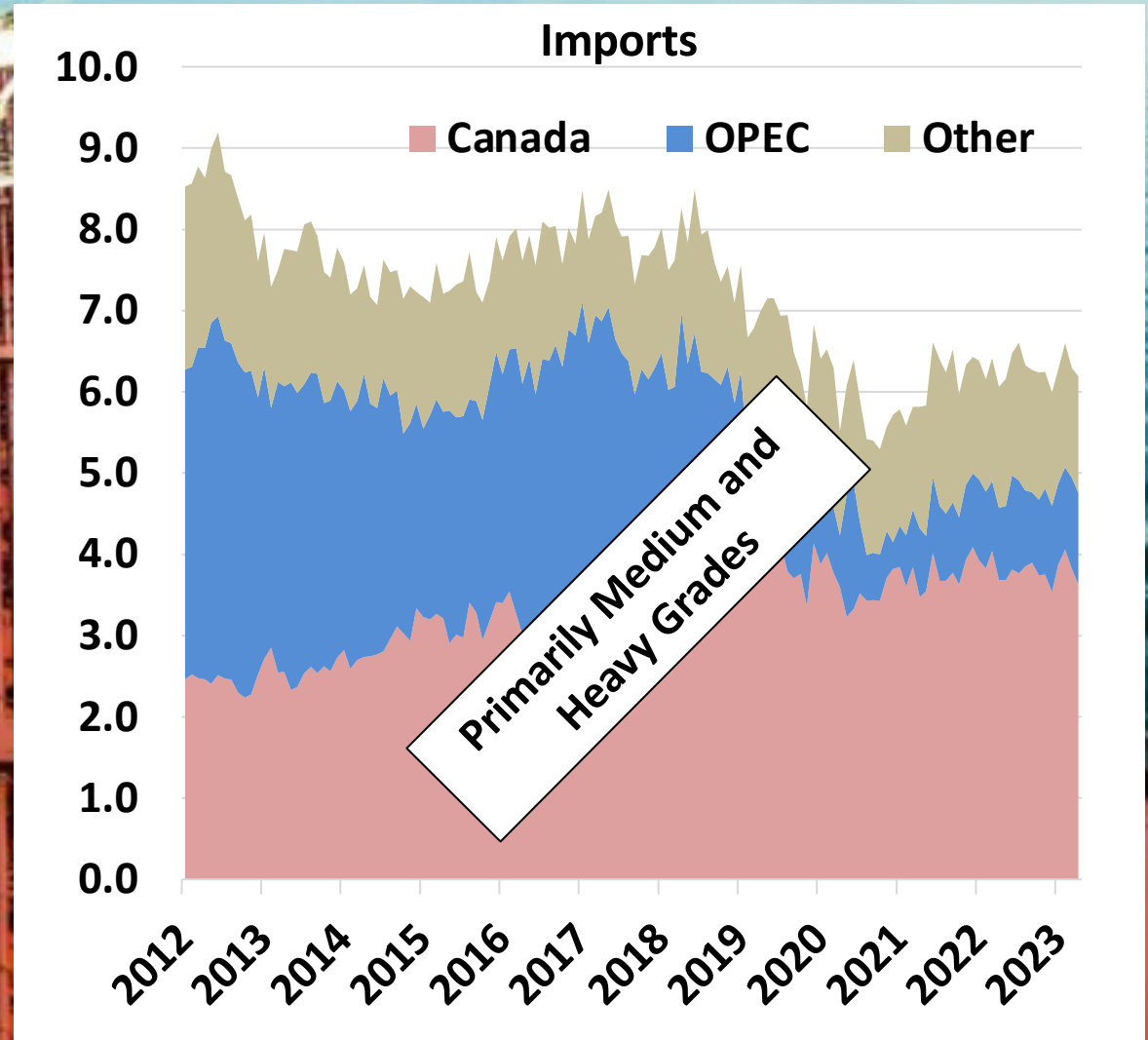
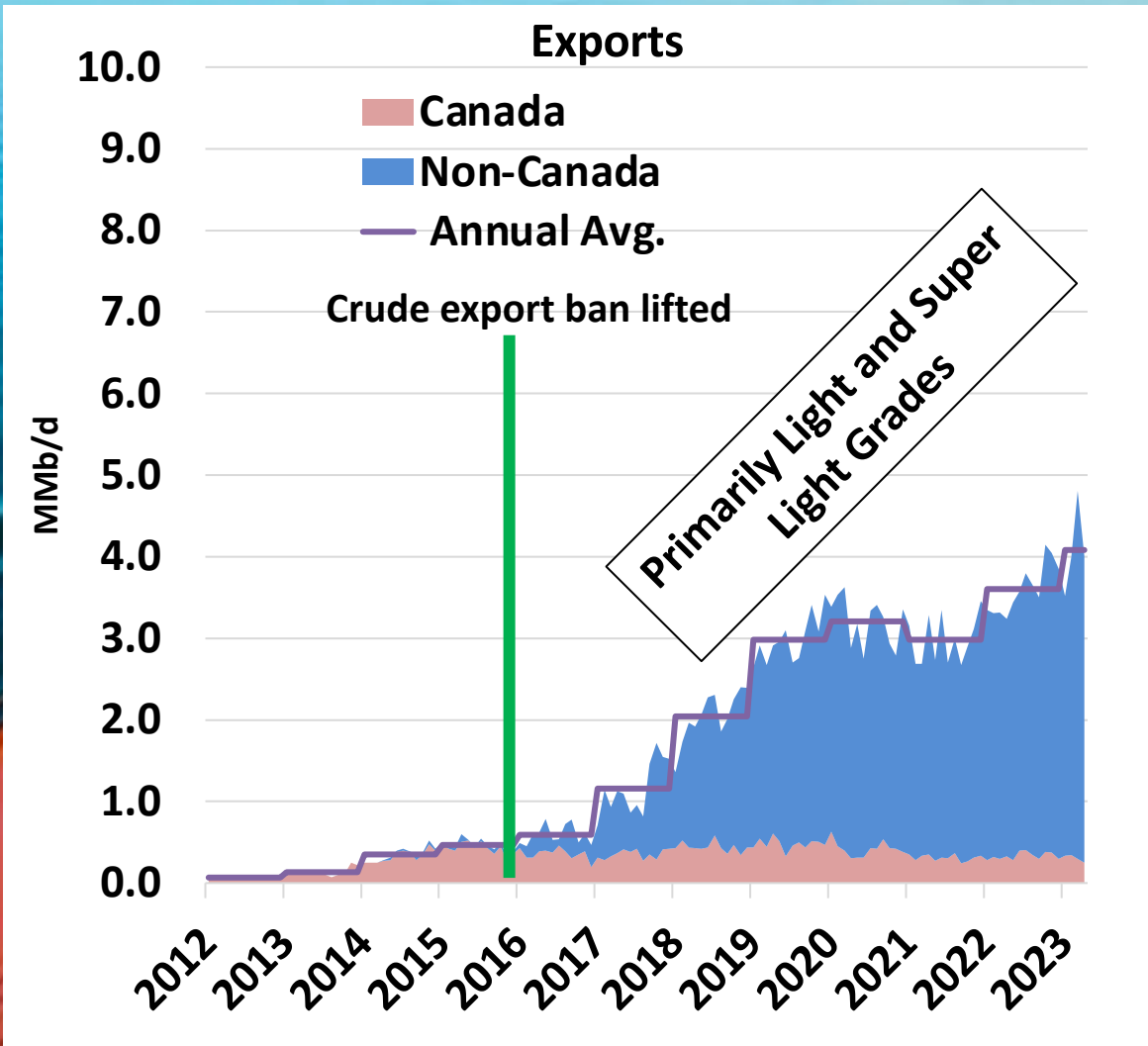
Crude Oil Price Analytics & Differentials



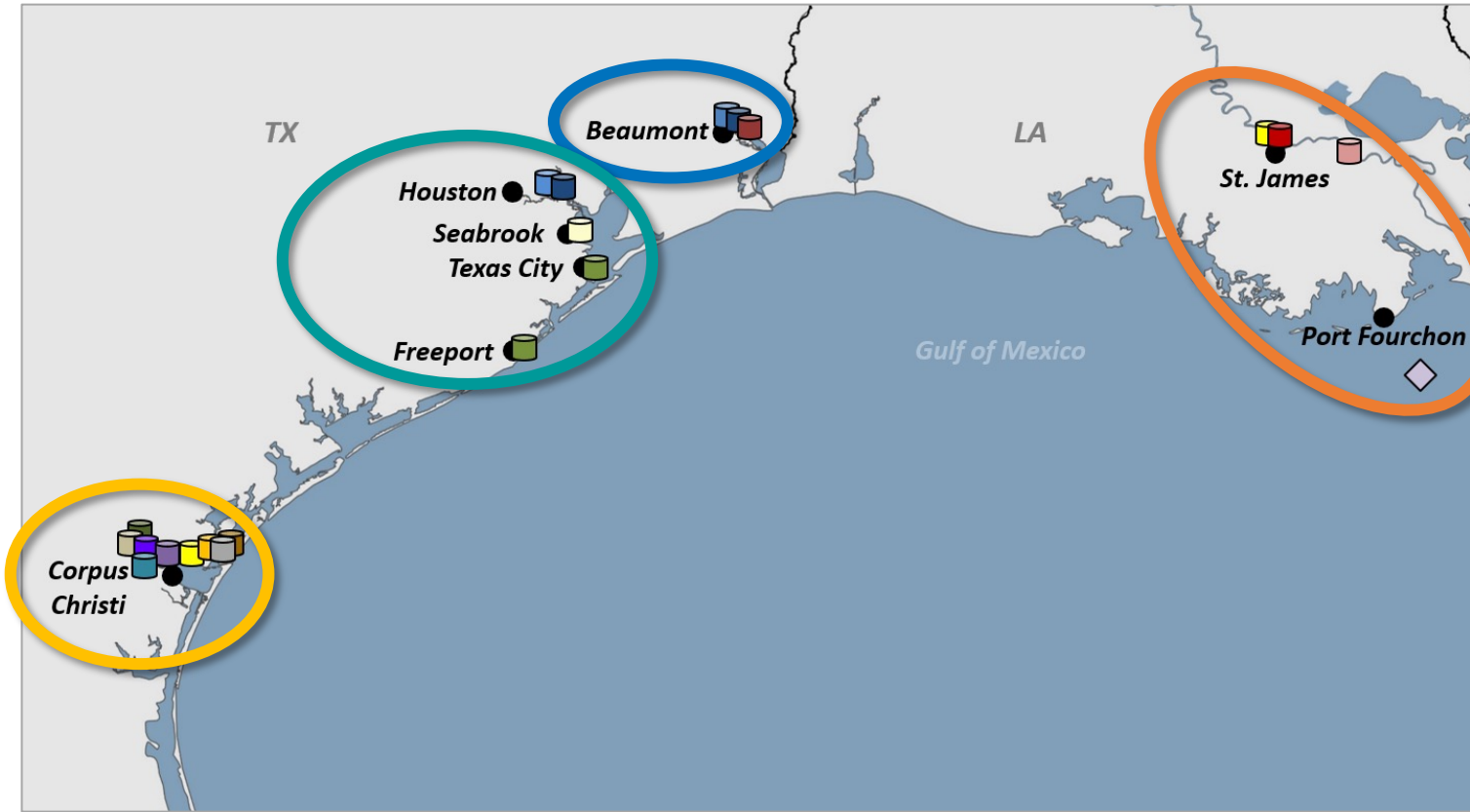
Let's Get Physical

Shifting Crude Quality Specs and Flows: Impact on Prices and Differentials

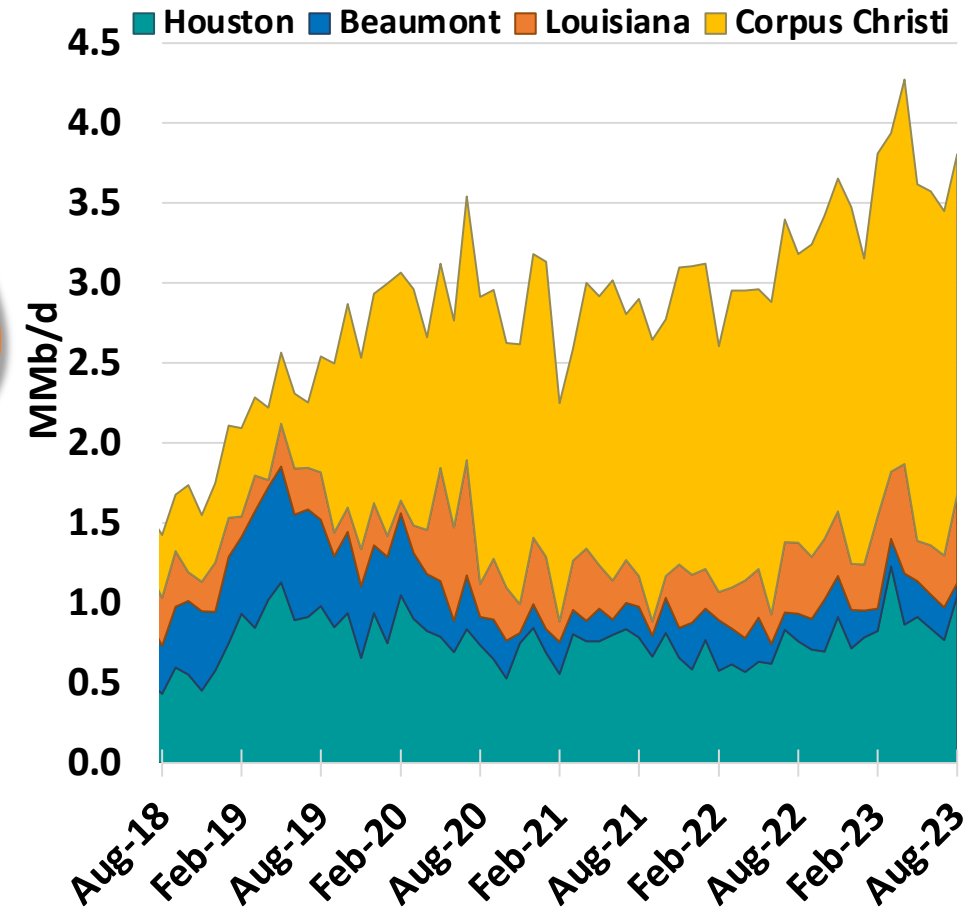
August 29, 2023

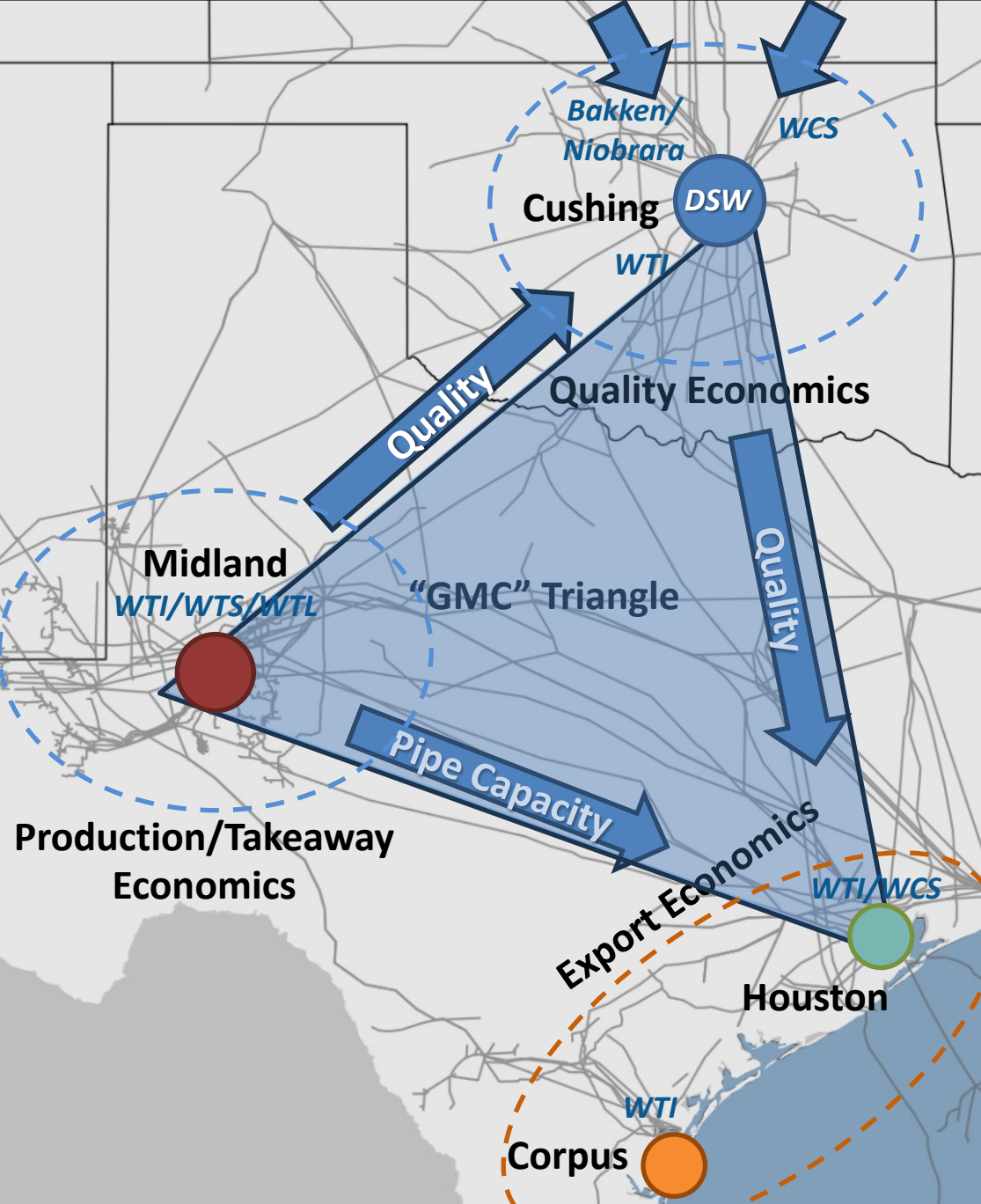


Gulf Coast Crude Oil Exports



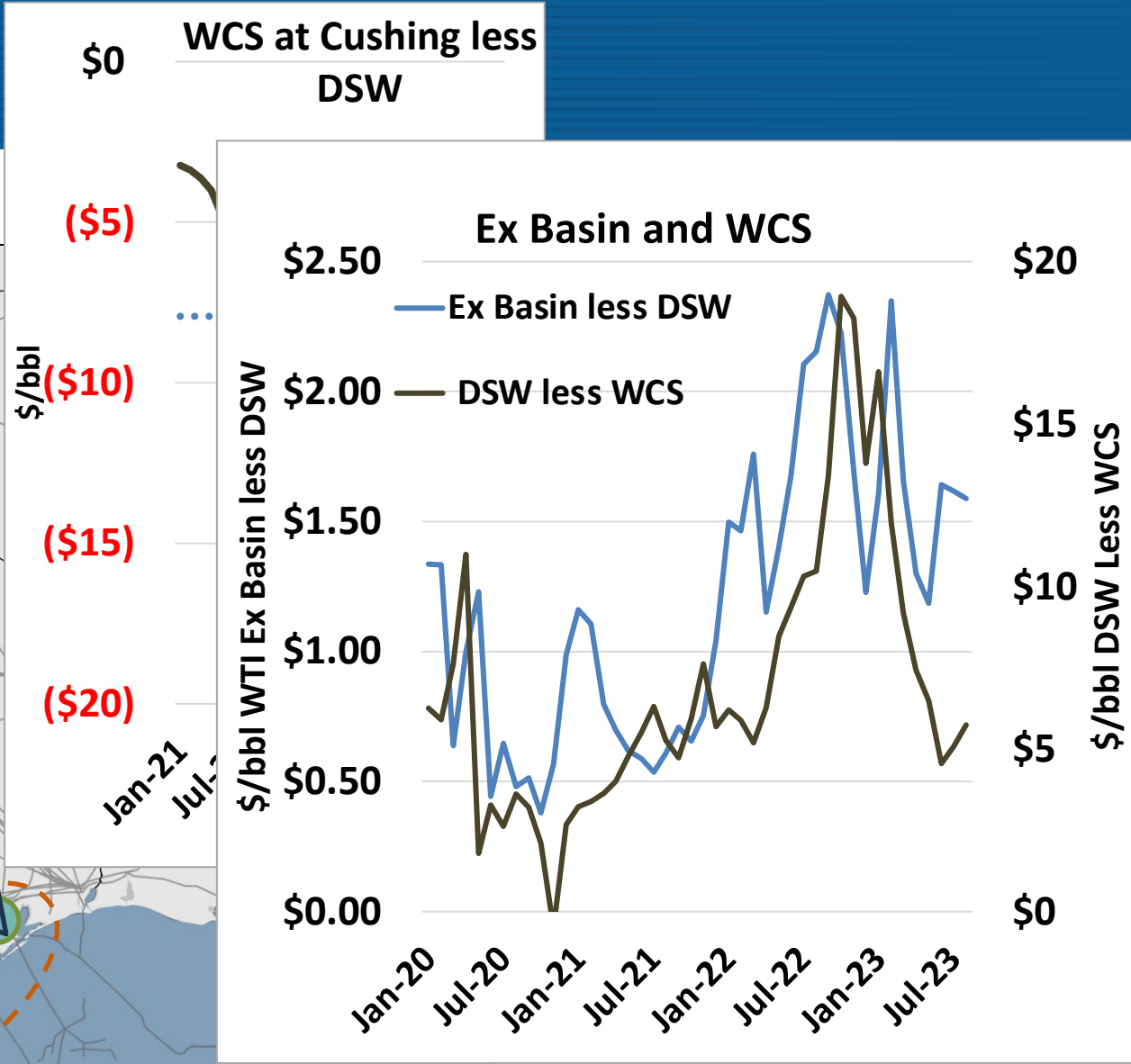
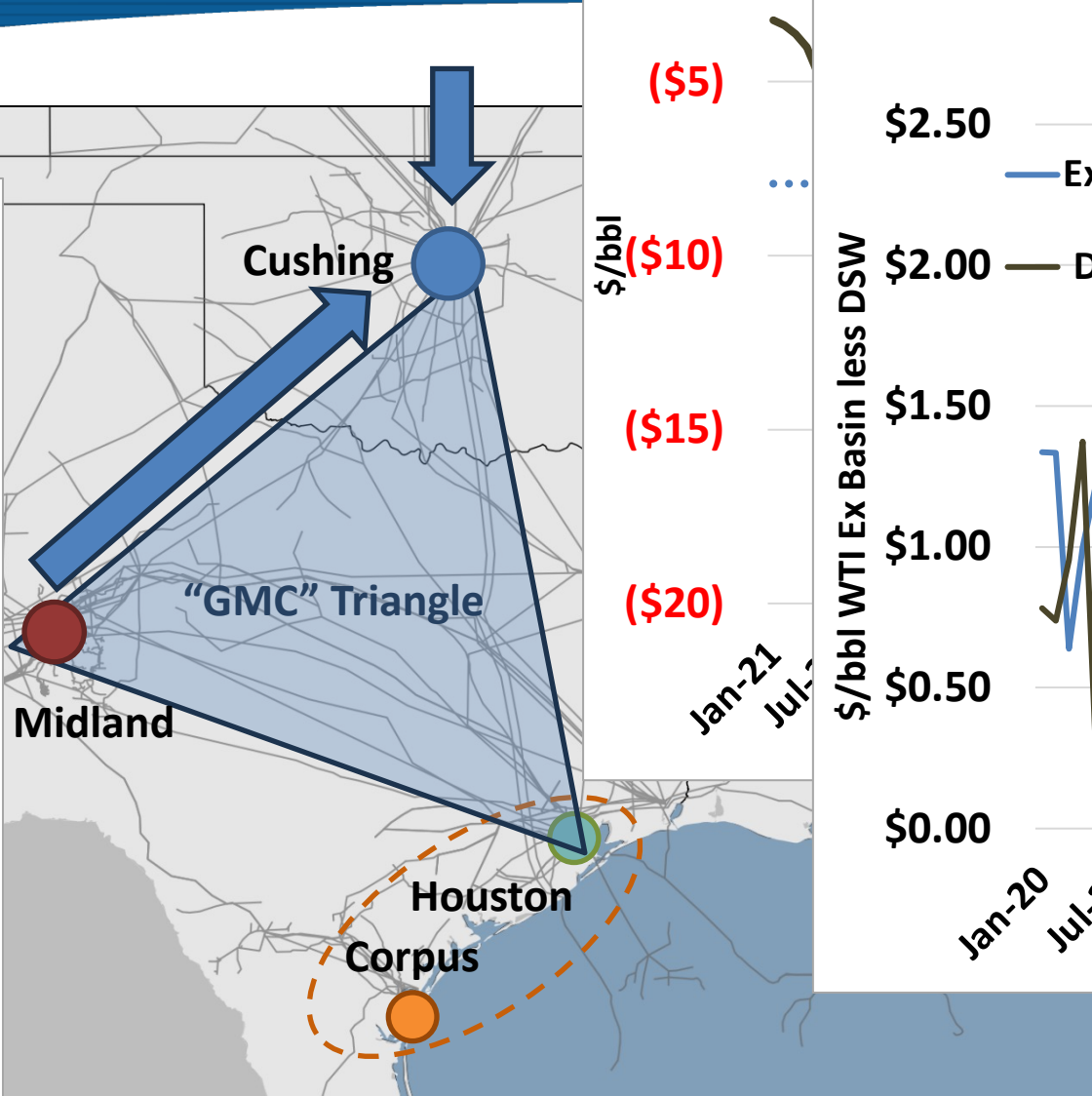
Gulf Coast Crude Oil Exports





- » Focus on Midland, Cushing, Gulf Coast “GMC” triangle
- » Differentials are out of TradeView based on physical crude transactions
- » All differentials versus NYMEX Domestic Sweet (DSW) Cushing

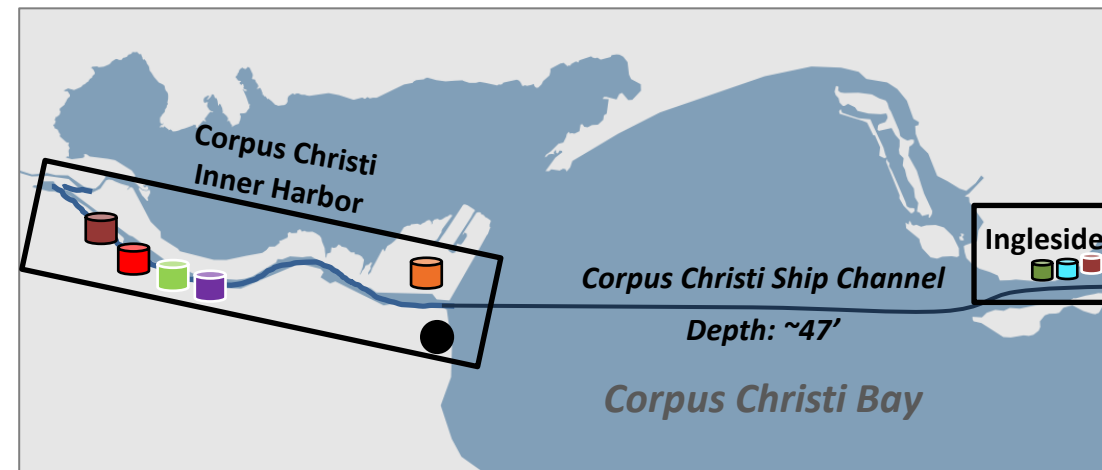
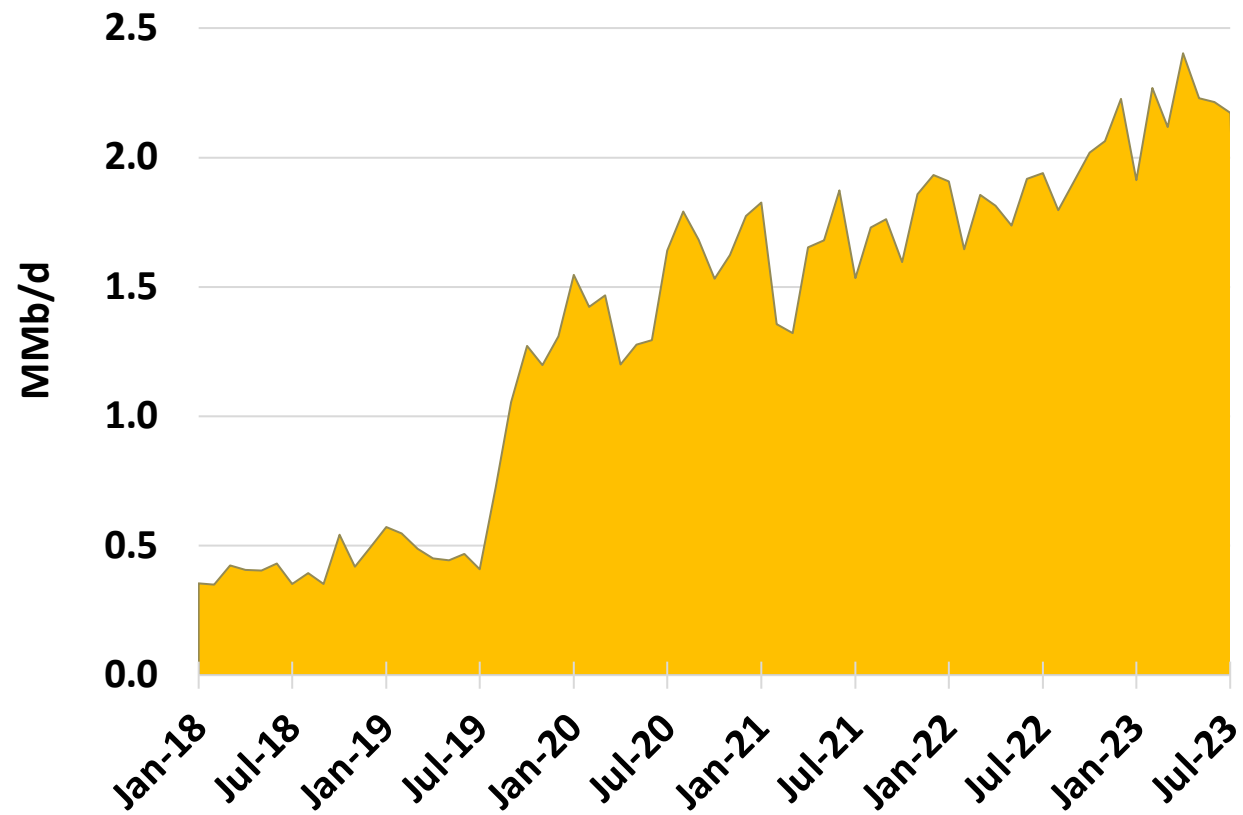
Ex Basin Vs. WCS



Gulf Coast: Export Economics

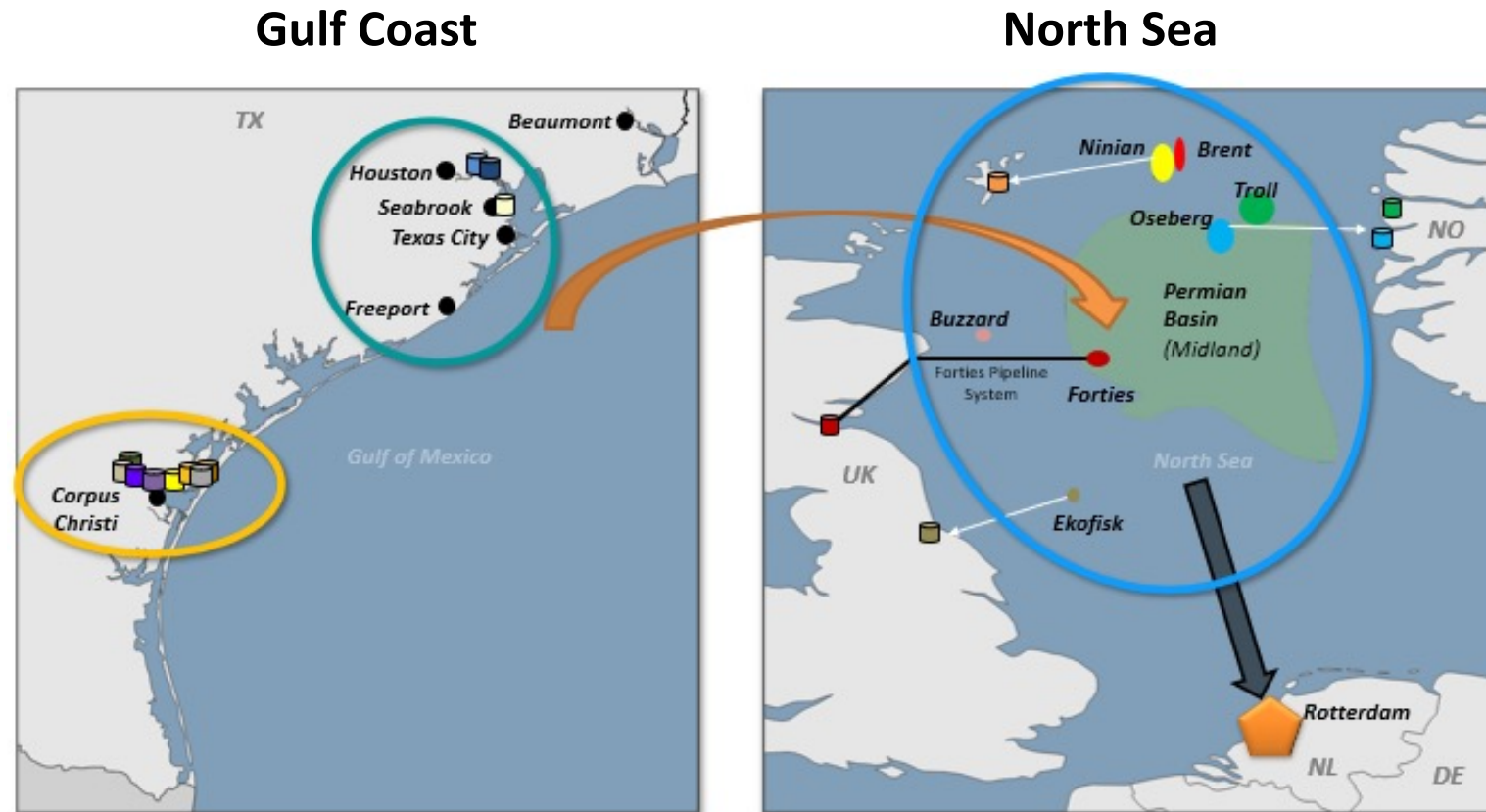
Houston & Corpus versus Midland WTI

Corpus Christi Crude Oil Exports



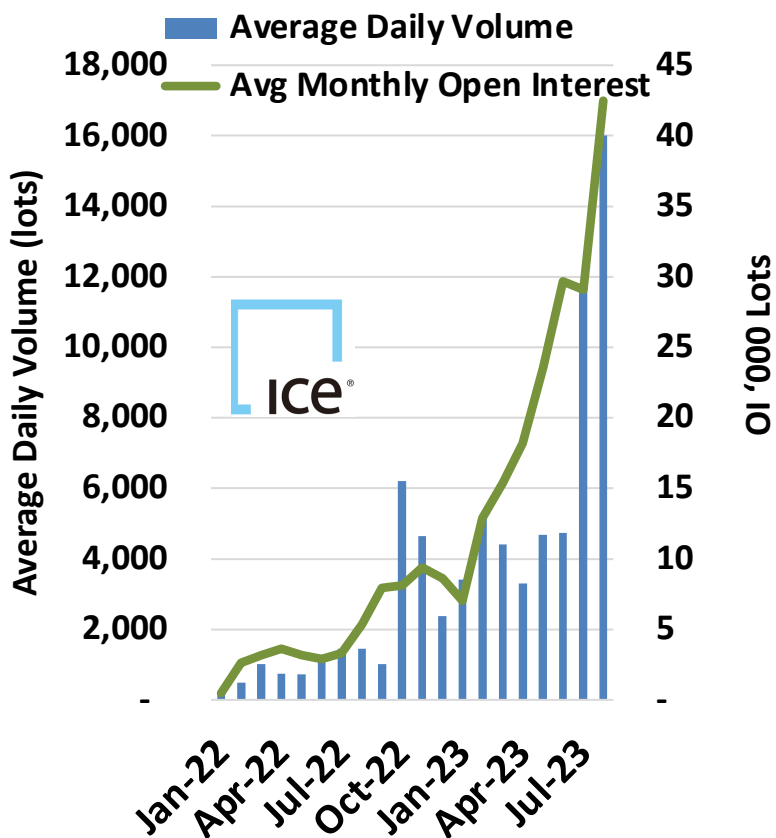
Midland WTI Delivery into the Brent Market

- » Starting in June 2023, cargos of WTI Midland could be delivered into the “Dated Brent” market, previously restricted to North Sea crudes.
- » Only cargos loaded at terminals certified by Platts that have the ability to meet WTI Midland quality specifications will be accepted into the Brent delivery process.
- » Almost all of the cargos to be delivered into the Brent complex in June and July were WTI Midland.

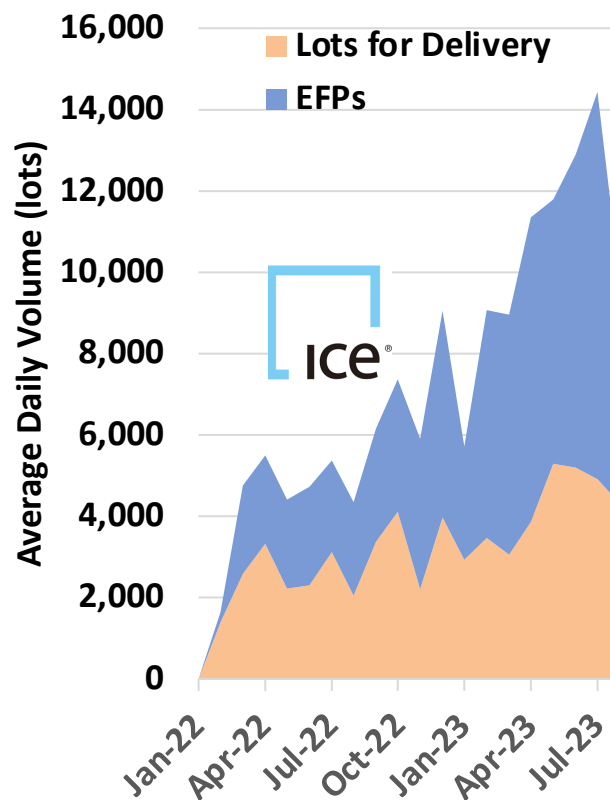


Gulf Coast Crude Oil Prices – ICE Futures

ICE Midland WTI American Gulf Coast Futures (code: HOU)



ICE Midland WTI American Gulf Coast futures (code: HOU) Physical Delivery & EFPs



Argus WTI Midland, Houston Indices: Derivatives on CME and ICE

| | Daily Volume | Open Interest |
|-------------------|--------------|---------------|
| 8/23/2023 | | |
| WTT – CME Midland | 2,700 | 227,228 |
| HTT – CME Houston | 15,770 | 292,628 |
| MSV – ICE Midland | - | 52,197 |
| ACM – ICE Houston | 100 | 99,151 |