Platts

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Platts Dubai/Oman benchmarks

From January 2, 2026, Platts has amended the way Murban crude is assessed within the basket of crudes underpinning the Platts Dubai and Platts Oman benchmarks.

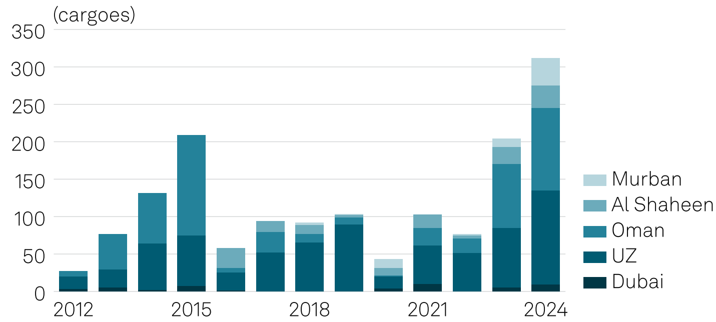
This FAQ document is designed to provide more insight into the role and relevance of Platts Dubai and Platts Oman, as well as the methodology changes in this latest step in the evolution of the benchmarks.

The FAQ document accompanies a subscriber note published January 2, 2026.

What are the Platts Dubai/Oman crude oil benchmarks?
Platts Dubai and Platts Oman crude oil benchmarks are the primary pricing references for physical crude oil delivered from the Middle East Gulf, Russia, Mexico and other parts of the world to refiners, and have been so since spot markets emerged in the 1980s. With deep financial markets available to hedge using Platts Dubai as a settlement, Dubai's influence as the world's leading reference price for physical medium, sour crude oil has grown through the years. As one half of Brent/Dubai spreads, Platts Dubai also provides a key barometer for understanding the relative value of sweet and sour crude oil, which is the very engine that drives which crude oil, from which countries, moves through the global oil refining system.

How much physical crude oil is priced against Platts Dubai/Oman?
The majority of physical sour crude oil trading East of Suez is priced against the Platts Dubai and Platts Oman crude benchmarks, typically against the monthly average, on both free on board (FOB) Middle East and delivered bases. Many National Oil Companies (NOCs) in the Middle East also price long-term crude oil sales to customers using an Official Selling Price (OSP) for their major crude streams which are published as a differential to Platts Dubai, or Platts Dubai/Oman. Many companies also use Platts Dubai as a reference for internal transfer prices. In addition, condensates loading from the Middle East including Deodorized Field Condensate (DFC), Low Sulfur Condensate (LSC) and South Pars also price against Platts Dubai. Russian grades such as Sokol, Sakhalin Blend, ESPO, as well as Urals delivered into Asia also reference Platts Dubai.

Middle East sour crude cargoes declared in MOC



Source: S&P Global Energy

What volume of derivatives price against Platts Dubai?
In 2025, a record 29.7 billion barrels of Dubai derivatives contracts traded across futures exchanges. All of these settled against Platts Dubai crude assessment. On a monthly basis, October 2025 saw Dubai derivatives contract traded at an all-time high of 3.2 billion barrels.

How are Platts Dubai/Oman benchmarks assessed?
Platts Dubai/Oman assessments reflect the repeatable, transactable price of Dubai and Oman crude oil for loading two, three and four months ahead of the assessment date. Platts considers bids, offers and trades for full and partial cargoes of crude oil in these benchmarks, with a large amount of flat-price activity reported in lot sizes of 25,000 barrels, with physical convergence at 500,000 barrels, or 20 partials, to a full cargo. All cargoes declared by the seller upon convergence must be free of any restrictions or limitations placed on the buyer, such as resale or destination clauses. The operational tolerance for these cargoes is +/- 1,000 barrels in the buyers' option. Partials between two counterparties that have not converged to full cargoes at the end of the calendar month settle financially using the relevant Platts assessment on the last day of that month.

How does the alternative delivery mechanism work?
Platts Dubai assessments reflect the value of Middle East sour crude oil, where upon convergence, the buyer is willing to accept physical delivery of Dubai crude oil itself, or alternative delivery of Oman, Upper Zakum, Al Shaheen, or Murban, at the seller's option. Platts Oman assessments reflect the value of Middle East sour crude oil, where upon convergence, the buyer is willing to accept delivery of Oman itself, or alternative delivery of Murban, at the seller's option.

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How has participation in the Platts Middle East Market on Close process evolved over time?

The partials mechanism for Middle East crude was launched in 2004. The rise of trading activity in Asia in recent years has been reflected in the Middle East crude MOC, which sees participation from a broad cross-section of the market, including Asian refiners, oil majors and trading houses. 2024 and 2025 saw consecutive all-time record MOC partials trade volumes with 8,666 and 8,885 partials trades respectively. In 2025, these trades culminated in a record 347 cargo convergences, consisting of 53 Oman declarations, 20 Al Shaheen declarations, nine Dubai declarations, and unprecedented highs of 209 Upper Zakum and 56 Murban declarations.

Why were additional crudes added to the Dubai/Oman crude benchmarks over the years?

Platts Dubai and Oman crude assessments are designed to reflect the value of widely tradeable, readily deliverable spot barrels of crude oil loading from the Middle East. The addition of new crudes as alternative delivery ensures that there is suitable availability of crudes to meet spot market demand. Dubai has evolved to represent the overall basket of crudes, rather than just the original single grade. Production of Dubai crude itself has fallen to around three cargoes a month in the last several years, but the benchmark represents around 60 times that volume through alternative delivery. Platts has progressively included additional grades into the Middle East crude benchmarks, with Qatar's Al Shaheen crude and Abu Dhabi's Murban crude the latest grades added from January 4, 2016.

What was the Quality Premium for delivery of Murban crude oil upon physical convergence?

Platts introduced a Quality Premium (QP) in July 2016 for Murban crude oil delivered into its Middle East crude oil assessment processes for cargoes nominated from September 2016 onwards. The QP is applicable for a payment from a buyer to a seller for the nomination and delivery of a cargo of Murban crude oil into a physical convergence of Dubai, Oman, Al Shaheen or Upper Zakum. This methodology was in place until the end of 2025.

How has Murban's role in the Dubai benchmark evolved over recent years?

Since its introduction into the Dubai basket, Murban has generally proved a very effective floating cap on the value of the benchmark. As a light sour crude, it has historically traded at a significant premium to the other heavier, sourer crudes in the basket. A quality premium was therefore necessary to compensate sellers for declaring a premium grade into Dubai convergences. Commodity market supply and demand patterns are constantly evolving, however, and Platts noted important shifts in sweet and sour crude dynamics over the past two years. The combination of regional production cuts, booming US shale exports, and some key refinery upgrades in the Middle East and beyond have at times inverted the traditional relationship between sweet and sour crudes. As a result, the spot value of Murban has sometimes dropped below the other grades in the Dubai basket and Murban declarations have risen sharply during certain periods. During these periods Murban has played a much larger role in defining the Dubai benchmark.

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How is Platts going to evolve the Murban quality premium methodology?

Starting January 2, 2026, Platts assesses Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade can be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Platts has renamed the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and continues to publish this assessment under the same code. Platts evaluates the daily Murban quality adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts continues to publish the Murban quality adjustment prior to 11 am Singapore time each day.

If Platts Murban assessments averaged below Platts Oman over the five days, Platts publishes a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five prior days. There is no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller pays the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban assessments averaged above Platts Oman over the five days, Platts continues to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) assessments, but over five business days prior to the day of publication.

The threshold for the quality adjustment remains at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts continues to announce a quality adjustment of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment above 50 cents/b was assessed for a given day, the buyer pays the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

Why is the Murban Quality Adjustment continuing to be assessed based on the price difference between Platts Murban and Platts Oman?

From January 2, 2026, the Murban Quality Adjustment is applicable for the nomination and delivery of a cargo of Murban crude oil into a physical convergence of not only Dubai partials, but also Oman, Al Shaheen or Upper Zakum partials.

As Oman can be assessed above or at parity to, but not below Dubai, keeping the calculation for the Murban Quality Adjustment against Oman ensures that the quality adjustment continues to be functional in instances where Murban is assessed above Dubai but below Oman. In such an instance, the quality adjustment is paid by the seller to the buyer if the seller chooses to declare Murban into a physical convergence of Oman partials.

Given its quality difference versus medium sour grades, what role does Murban crude play in Platts Dubai?

Murban, known for being a lighter and sweeter crude compared to other deliverable grades in Dubai, has strong support in the market for playing a role in the assessment process. With typical export levels of approximately 1.6 million barrels per day, Murban serves as a significant source of supply, which contributes to maintaining a robust benchmark. Its high fungibility, coupled with a well-established network of buyers and sellers, enhances its market demand. Additionally, Murban's ability to load from Fujairah, located outside the Strait of Hormuz, provides valuable geographical flexibility to the Dubai market. Based on feedback gathered during the consultation and proposal periods, which began in April 2025, there is strong market support to keep Murban as a deliverable grade in Dubai.

The addition of a Murban quality adjustment will allow the value of the Dubai benchmark to more dynamically react to sweet/sour shifts -- therefore allowing the benchmark's methodology to robustly reflect the value of medium sour crude in all market conditions.

More information on the quality reflected for deliverable grades in Platts Dubai, including API gravity and sulfur content can be found in the online Platts specification guide here.

Examples:

On January 12, 2026

Positive QA applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts assesses a quality adjustment of 60 cents/b and the buyer has to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.
QA of zero cents/b applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts assesses a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There is no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.
Negative QA applied	If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts assesses a quality adjustment of minus 20 cents/b and a seller has to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

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