Platts

S&P Global
Commodity Insights

Specifications Guide
Global Market Parity Prices Crude Oil

Latest update: August 2023

Definitions of the trading locations for which Platts publishes daily indexes or assessments

The following specifications guide contains the component assessments used in S&P Global Commodity Insights' Platts Market Parity Prices for crude oil. All the component assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

PLATTS MPPs AND MARKER CRUDE ASSESSMENTS

Market Parity Price	Close	Symbol	Mavg	Marker crude assessment	Symbol	Spread vs fwd Dated Brent
Maya	Houston	AAYMP00	AAYMP03	Castilla (FOB)	AAVEQ00	
				Napo (FOB)	AAMCA00	
				Oriente (FOB)	PCADE00	
				Vasconia (FOB)	PCAGI00	
				WCS (Ex-Pipe)	AAYAY00	
Merey 16	Houston	AMERA00	AMERA03	Castilla (FOB)	AAVEQ00	
				Napo (FOB)	AAMCA00	
				Oriente (FOB)	PCADE00	
				Vasconia (FOB)	PCAGI00	
				WCS (Ex-Pipe)	AAYAY00	
Minas	Singapore	PCABO00	AAFZH00	Kimanis (FOB)	AASCL00	
	London	AAPAZ00	AAPAZ03	ESPO M1 (FOB)	AARWF00	
				Murban M1 (FOB)	AAKNL00	
Cinta	Singapore	PCAAX00	AAFZC00	Kimanis (FOB)	AASCL00	
	London	AAPBJ00	AAPBJ03	ESPO M1 (FOB)	AARWF00	
				Murban M1 (FOB)	AAKNL00	
Widuri	Singapore	PCAFE00	PCAFE03	Kimanis (FOB)	AASCL00	
	London	AAPBN00	AAPBN03	ESPO M1 (FOB)	AARWF00	
				Murban M1 (FOB)	AAKNL00	
Cambay	Singapore	AMPPA00	AMPPA03	Kimanis (FOB)	AASCL00	
				Qua Iboe (FOB)	PCAID00	
				Cabinda (FOB)	PCAFD00	
				Dalia (FOB)	AAQYX00	
Ravva	Singapore	AMPPB00	AMPPB03	Kimanis (FOB)	AASCL00	
				Qua Iboe (FOB)	PCAID00	
				Cabinda (FOB)	PCAFD00	
				Dalia (FOB)	AAQYX00	
Rajasthan	Singapore	AMPPC00	AMPPC03	Kimanis (FOB)	AASCL00	
				Qua Iboe (FOB)	PCAID00	
				Cabinda (FOB)	PCAFD00	
				Dalia (FOB)	AAQYX00	
Abo Blend	London	AAXTL00		Qua Iboe (FOB)	PCAID00	ABOOM00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Aje	London	APIRP00		Qua Iboe (FOB)	PCAID00	APIRA00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Amenam Blend	London	AAXTI00		Qua Iboe (FOB)	PCAID00	AMENA00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	

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Antan Blend	London	APIRQ00		Dalia (FOB)	AAQYX00	APIRB00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	
Asaramatoru	London	AAXTV00		Qua Iboe (FOB)	PCAID00	ASARA00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
CJ Blend	London	APIRR00		Qua Iboe (FOB)	PCAID00	APIRC00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
EA Blend	London	AAXTJ00		Qua Iboe (FOB)	PCAID00	AEABL00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Ebok	London	APIRS00		Dalia (FOB)	AAQYX00	APIRD00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	
Eremor	London	APIRT00		Dalia (FOB)	AAQYX00	APIRE00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	
Ima	London	APIRU00		Qua Iboe (FOB)	PCAID00	APIRF00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Jones Creek Blend	London	APIRV00		Dalia (FOB)	AAQYX00	APIRG00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	
Okono Blend	London	APIRW00		Qua Iboe (FOB)	PCAID00	APIRH00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Okoro	London	APIRX00		Qua Iboe (FOB)	PCAID00	APIRI00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Okwori	London	APIRY00		Qua Iboe (FOB)	PCAID00	APIRJ00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	

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Market Parity Price	Close	Symbol	Mavg	Marker crude assessment	Symbol	Spread vs fwd Dated Brent
				Agbami (FOB)	AAQZB00	
Otakikpo	London	APIRZ00		Qua Iboe (FOB)	PCAID00	APIRK00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Oyo	London	APRIA00		Qua Iboe (FOB)	PCAID00	APIRL00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Pennington	London	APRIB00		Qua Iboe (FOB)	PCAID00	APIRM00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Rabi Light	London	ARABA00		Dalia (FOB)	AAQYX00	ARABB00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	
Sankofa	London	APRIC00		Qua Iboe (FOB)	PCAID00	APIRN00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
TEN	London	AAXTW00		Qua Iboe (FOB)	PCAID00	ATENM00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Ukpokiti	London	APRID00		Qua Iboe (FOB)	PCAID00	APIRO00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Yoho Light	London	AAXTK00		Qua Iboe (FOB)	PCAID00	AYOHO00
				Bonny Light (FOB)	PCAIC00	
				Forcados (FOB)	PCABC00	
				Agbami (FOB)	AAQZB00	
Zafiro	London	AAXTU00		Dalia (FOB)	AAQYX00	AXAFB00
				Bonga (FOB)	PCNGC00	
				Hungo (FOB)	AASLJ00	
				Girassol (FOB)	AASNL00	

Market Parity Prices

Platts Market Parity Prices (MPP) provide a calculation of the equivalent market value of a given crude based on the value of its typical refined product yield, subtracting costs for transport and the refining process, and adjusting the resulting value based on the trading levels of comparison crudes relative to their product yield values.

These elements are calculated as follows:

Gross Product Yield: Platts calculates Gross Product Yield as the combined value of a given crude's refined product output. Platts uses proprietary data from S&P Global Commodity Insights to determine the type of refined products produced and their relative proportions. The refining output is based on the capabilities of a typical refinery in the subject crude's likely destination region(s). Platts then uses its refined product price assessments to calculate the value of these products. Price assessments for physical products or related futures or swaps may be used in this calculation.

Net Product Yield: Platts calculates Net Product Yield value by subtracting from the Gross Product Yield costs associated with transporting the crude from its point of sale to the typical-region refineries as well as certain operating costs of those refineries. Freight costs are determined by Platts' assessments of the route from the point of sale to the typical-region refineries. Platts may also subtract other transportation costs including those for pipeline transport where relevant. Lastly, Platts subtracts the cost of electricity and natural gas consumed in the refining process, as appropriate.

Marker crude spread: Platts establishes market premiums and discounts for a given region and/or set of crudes by comparing Net Product Values and spot market assessments. This may involve a weighted basket of crudes or a single crude grade, chosen to provide relevant market data for the Market Parity Price, reflecting similar refining yields and/or related refinery demand.

Market Parity Price: Platts MPP is then calculated by summing the marker crude spread with the Net Product Yield for the subject crude to arrive at the Market Parity Price for the subject crude.

MPP calculation changes: Platts may change any of the parameters above to ensure the MPP reflects evolving market conditions. Such changes would be made in line with Platts standards around methodology changes.

Locations: Platts currently assesses crude oil grades loading from West Africa, Mexico, Venezuela, Indonesia, and India as MPP calculations.

Revision history

August 2023: Platts completed an annual review of this guide, reviewing all content and making minor edits to language for consistency and clarity.

July 2022: Platts updated this guide to include additional WAF grades.

June 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout for consistency and clarity. Platts also updated this guide to include additional WAF grades and differentials versus Dated Brent.

May 2021: Platts updated this guide to include Venezuela's Merey 16 MPP and its marker crude grades.

October 2020: Platts updated this guide to include the London close assessments for Indonesia's Minas, Cinta and Widuri crude grades.

July 2020: Platts updated this guide to include Indonesia's Cinta and Widuri, where the assessment methodology of both crude grades has been changed to a Market Parity Price model from July 1, 2020.

April 2020: Platts updated this guide to include India's Cambay, Ravva and Rajasthan that were published from April 1, 2020. January 2020: Platts created this MPP crude oil guide.