



Opening Remarks



Panel 1: Update from the EEMAC Subcommittees

Tim Fitzgerald, Chair of the EEMAC Physical Energy Infrastructure Subcommittee

Ian Lange, Chair of the EEMAC Role of Metals Markets in Transitional Energy Subcommittee



Panel 2: The Impacts of Basel III

Alexa Philo, Americans for Financial Reform



Panel 3: The State of Crude Oil and Dated Brent

Richard Swann, S&P Global Commodities

Platts Dated Brent

The addition of WTI Midland to the Dated Brent benchmark

Richard Swann

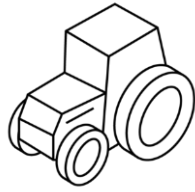
April 2024



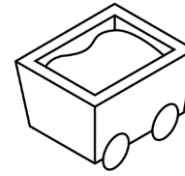
S&P Global Commodity Insights

We are the leading independent provider of information and benchmark prices for the commodities and energy markets.

Customers in over **190** countries look to our expertise in news, pricing and analytics to deliver greater transparency and efficiency to markets.



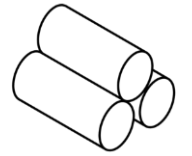
Agriculture



Coal



Electric power



Metals



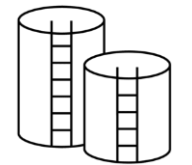
Natural gas



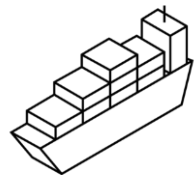
Nuclear



Oil



Chemicals



Shipping



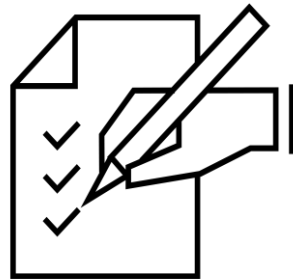
Energy transition

Our assessments fulfil diverse business needs

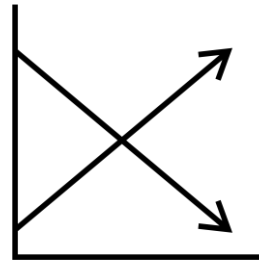
Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets



Buyer, sellers and traders use them as a basis for pricing spot transactions and term contracts.



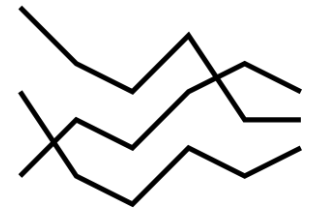
Risk managers use them to settle contracts and to place a market value on the products they hold.



Analysts use them to identify trends and patterns in supply and demand.



Governments reference them to formulate royalty payments and retail prices.

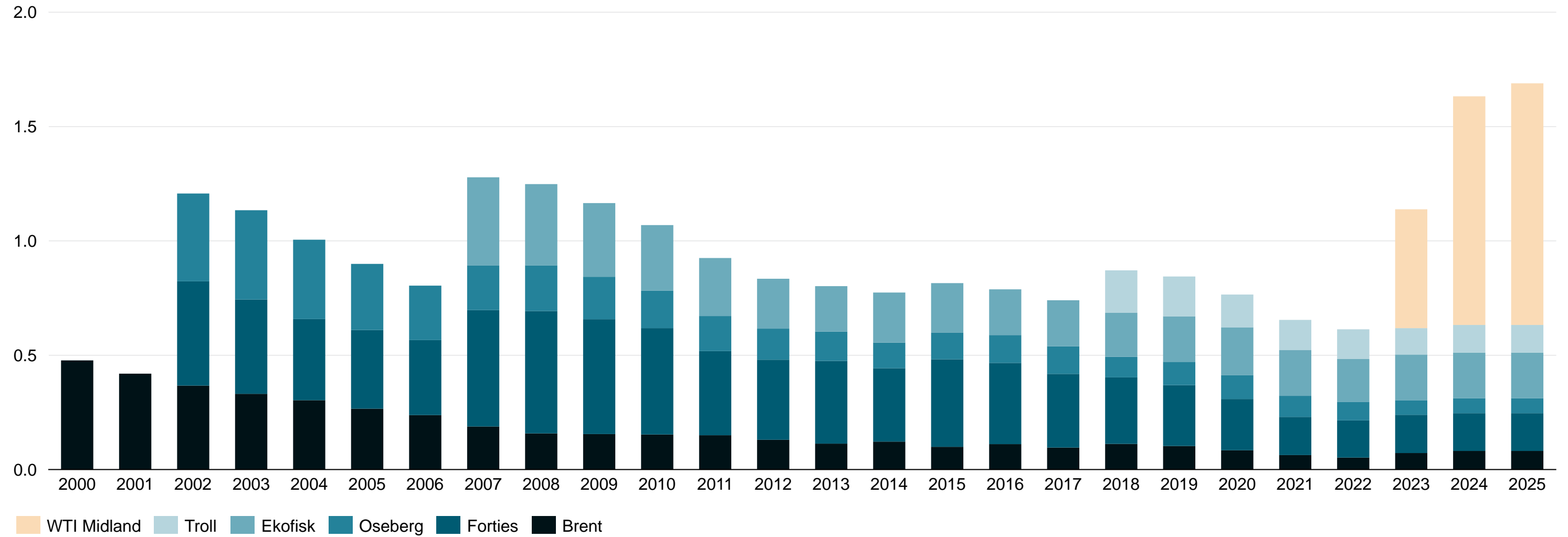


Commodity exchanges, clearing houses and financial institutions use them for listing, trading and clearing purposes.

Platts Dated Brent crude benchmark takes major step to include WTI Midland

Platts Dated Brent basket volume

million b/d



Evolution of the Platts Dated Brent assessment

First Wave

1985-2002

- **1976:** First oil from the Brent field
- **1985:** Launch of Cash Brent
- **1987:** Launch of Dated Brent
- **1999:** Launch of Brent CFDs
- **2001:** Brent Strips assessed
- **2002: Forties/Oseberg included**

Second Wave

2002-2016

- **2002:** 21-day Brent market
- **2007:** Forties sulfur de-escalator
- **2007: Ekofisk included**
- **2012:** 25-day Brent market
- **2013:** Quality Premiums launched
- **2015:** Month ahead Brent market

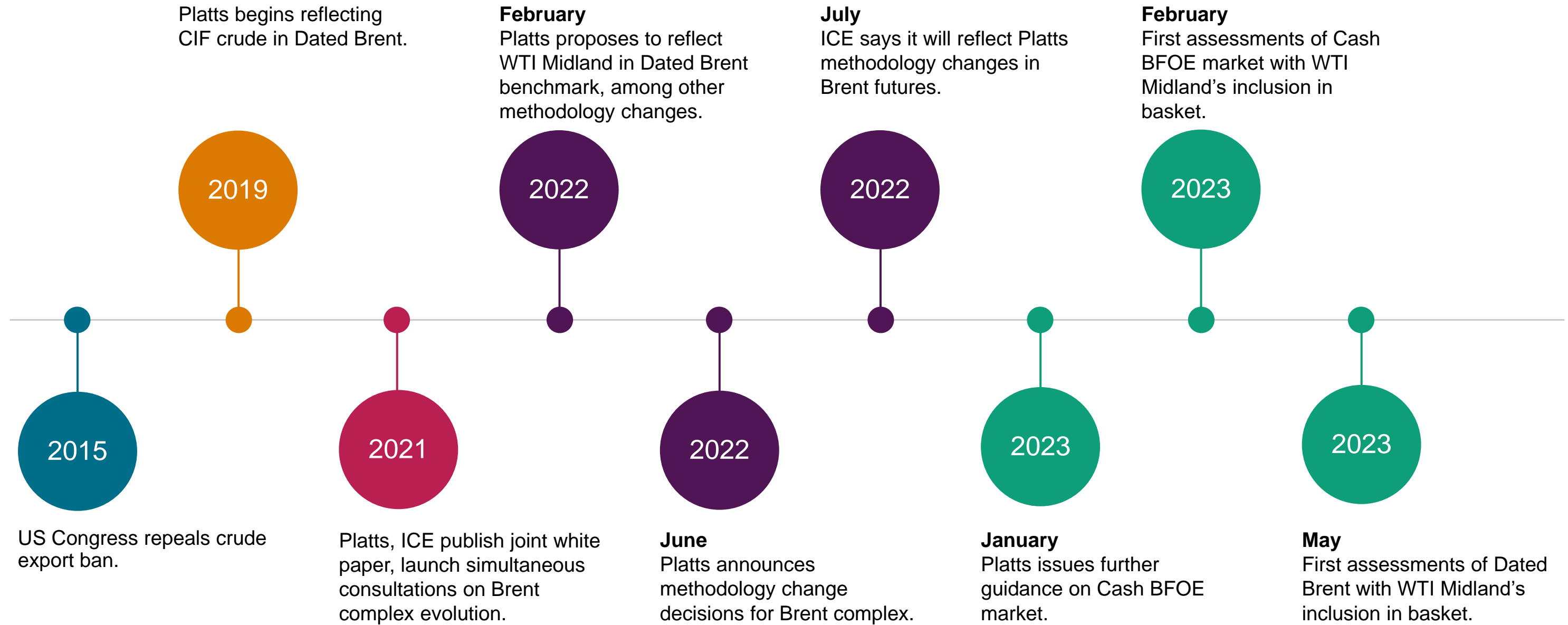
Third Wave

2016-present

- **2016:** CIF Rotterdam launched
- **2018: Troll included**
- **2018:** Daily program updates
- **2019:** CIF inclusion in Dated Brent
- **2023: WTI Midland included**

Source: S&P Global Platts

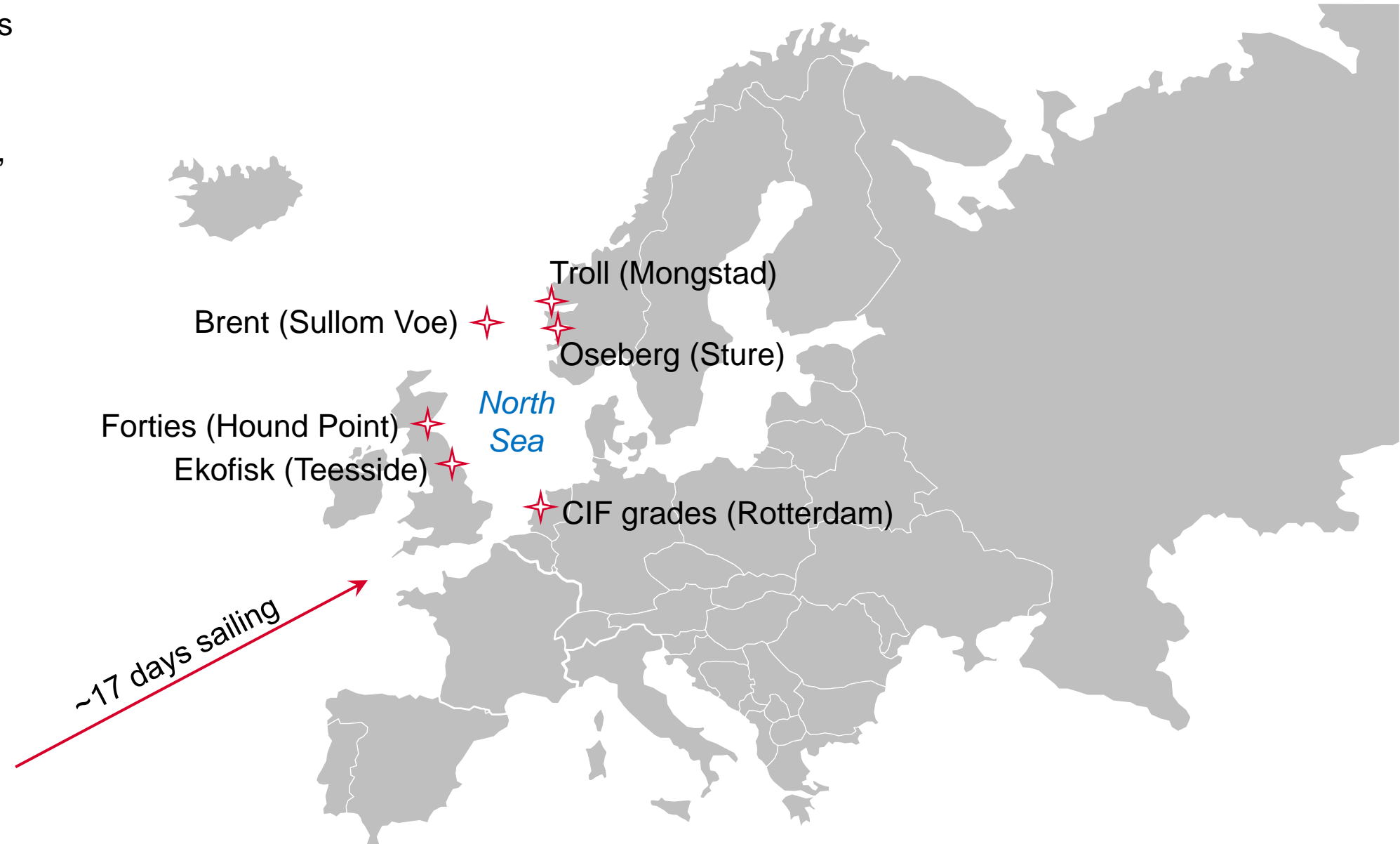
Dated Brent's latest evolution is a methodology change years in the making



WTI Midland is the first non-North Sea grade of oil to be included in basket

- Platts reflects WTI Midland cargoes indications on a **CIF Rotterdam** basis in its MOC.
- CIF offer delivery dates are transposed back to **North Sea-equivalent FOB loading dates**, based on the typical voyage time.

WTI Midland can be exported from many terminals along the US Gulf Coast.



Transparency: Underpinning a global crude benchmark

Kill All Activate All Live Only Hold Bids Hold All Hold Offers Excel
Ideas
15:19:02

Platts FUEL CARGOES Platts Dubai (S) Platts Mid distillate swaps (S) Platts MOPS Gasoline (S) Platts HSFO (S) Platts fo (S) Platts SG Bunker (S) Platts SG Bunker (S)* Platts Gasoil pvo2 (S) Platts GO (S) Platts Portfolio21 EMEA Physical Cargoes Platts MOC demo ICE Brent

Orders Deals Positions Options Market Watch UPS Platts MOC Demo FO WTI Futures ICE Gasoil Low Sulphur Gasoil Platts NWE (S) Platts MOC demo All PVO Platts MOC Demo BFOE/CFD Platts Mid Dist Cargoes (S)

Sell	Product Basis	Hub Pricing Period	Qty	Dates Bid Price	Buyer	TQC	Mkt State	Product Basis	Hub Pricing Period	Qty	Dates Offer Price	Seller	TQC	Mkt St...	Buy
Take	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Apr 17-Apr 23	GUNVORSA	●	Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Apr 17-Apr 21	BP	●	Pricing	Take
		Dtd :-		1.60					Dtd :-		1.80				
Take	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Apr 24-Apr 30	GUNVORSA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Apr 22-Apr 26	BP	●	Pricing	Take
		Dtd :-		1.65					Dtd :-		2.05				
Take	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	May 01-May 11	GUNVORSA		Pricing	Platts NSEA Forties	FOB bss Hound Point	700,000	Apr 22-Apr 24	GUNVORSA		Pricing	Take
		Dtd :-		1.70					Dtd :-		0.85				
Take	Platts CPC Blend CFR Crg	bss Augusta	132,000	May 11-May 15	BP <P>	●	Pricing								
		Dated Brent Dated Brent-BL+5		-2.35											
Take	Platts NSEA Brent/Ninian	FOB bss Sullom Voe	700,000	Apr 23-Apr 25	GUNVORSA		Pricing								
		Dtd :-		0.50											
Take	Platts NSEA Forties	FOB bss Hound Point	700,000	Apr 15-Apr 20	GUNVORSA		Pricing								
		Dtd :-		0.40											

Ticker Auctions Options Alarms
Filter...

Brent Crude Futures - North Sea - Jun24, 1 @ 91.59 16:19:01 BST

Brent Crude Futures - North Sea - Dec26, 5 @ 74.83 16:19:00 BST

Brent Crude Futures - North Sea - Dec26, 1 @ 74.83 16:19:00 BST

Brent Crude Futures - North Sea - Jun25, 1 @ 81.84 16:19:00 BST

Brent Crude Futures - North Sea - Jun24, 1 @ 91.59 16:19:00 BST

Brent Crude Futures - North Sea - Dec25, 2 @ 78.97 16:19:00 BST

Brent Crude Futures - North Sea - Dec24, 2 @ 85.93 16:19:00 BST

Brent Crude Futures - North Sea - Dec24, 2 @ 85.93 16:19:00 BST

Brent Crude Futures - North Sea - Jun24, 2 @ 91.59 16:19:00 BST

LS Gas Oil Futures - ULSD-ARA - May24, 1 @ 858.75 16:19:00 BST

Brent Crude Futures - North Sea - Jul24, 1 @ 90.54 16:19:00 BST

Brent Crude Futures - North Sea - Jul24, 2 @ 90.54 16:19:00 BST

Brent Crude Futures - North Sea - Jul24, 1 @ 90.54 16:19:00 BST

Brent Crude Futures - North Sea - Jul24, 1 @ 90.54 16:19:00 BST

Brent Crude Futures - North Sea - Jun24, 2 @ 91.59 16:18:58 BST

Brent Crude Futures - North Sea - Jun24, 1 @ 91.59 16:18:58 BST

Brent Crude Futures - North Sea - Jun24, 1 @ 91.59 16:18:58 BST

LS Gas Oil Futures - ULSD-ARA - Dec24, 1 @ 817.00 16:18:58 BST

LS Gas Oil Futures - ULSD-ARA - Oct24, 1 @ 834.50 16:18:58 BST

LS Gas Oil Spr - ULSD-ARA - Oct24/Dec24, 1 @ 17.50 16:18:58 BST

Brent Crude Futures - North Sea - Jul24, 1 @ 90.52 16:18:57 BST

(RBOB) Gasoline Futures - NYH (RBOB) - Jul24, 3 @ 2.7443 16:18:57 BST

(RBOB) Gasoline Futures - NYH (RBOB) - Jun24, 3 @ 2.7818 16:18:57 BST

(RBOB) Gasoline Futures - NYH (RBOB) - Jul24, 1 @ 2.7443 16:18:57 BST

(RBOB) Gasoline Futures - NYH (RBOB) - Jun24, 1 @ 2.7818 16:18:57 BST

(RBOB) Gasoline Futures - NYH (RBOB) - Jul24, 2 @ 2.7443 16:18:57 BST

Manual Headline Filter: (click to create)

Platts MTBE NWE Brg MW, FINCOINTL-MSILEW raises bid \$1155.00 for 1 15:19:00.293 GMT

Platts Brent Diff Brent CFD/1st Apr22-Apr26 (Jun), GUNVORSA raises bid \$1.36 for 100 15:18:59.136 GMT

Platts Brent Diff Brent CFD/1st Apr15-Apr19 (Jun), GUNVORSA raises bid \$1.45 for 100 15:18:56.987 GMT

Platts Brent Diff Brent CFD/1st Apr8-Apr12 (Jun), GUNVORSA raises bid \$1.45 for 100 15:18:54.646 GMT

Platts Brent Diff Brent CFD/1st Apr8-Apr12 (Jun), ONYX raises bid \$1.35 for 100 15:18:50.259 GMT

Platts Jet Fuel Diff Spr Jet CIF NWE Cg/LS GO 1st Line Bal Month/May24, ANTIMO raises bid \$-15.00 for 5 15:18:40.574 GMT

Platts Brent Diff Brent CFD/1st Apr8-Apr12 (Jun), DVTRADING raises bid \$1.45 for 100 15:18:38.768 GMT

RFL: clam10 @ EXTAP (A Division of Exxonmobil Asia Pacific Pte Ltd) 15:18:36.299 GMT

Platts Gasoil Diff ULSD 10ppm CIF Med Cg/LS GO 1st Line May24, DVTRADING bids \$8.00 for 5 15:18:35.064 GMT

Platts Brent Diff Brent CFD/1st Apr22-Apr26 (Jun), ONYX raises bid \$1.40 for 100 15:18:34.635 GMT

Platts Brent Diff Brent CFD/1st Apr22-Apr26 (Jun), DVTRADING raises bid \$1.40 for 100 15:18:28.936 GMT

RFL: dberg3 @ ExxonMobil (Block) 15:18:24.853 GMT

Platts Brent Diff Brent CFD/1st Apr15-Apr19 (Jun), ONYX raises bid \$1.45 for 100 15:18:24.659 GMT

Platts CPC Blend CFR Crg bss Augusta 20-40, BP <P> raises bid May 11-May 15 100% Dated Brent Dated Brent BL+5 \$-2.35 for 132000-132000 Title and risk to be passed

Platts Gasoil Diff (balmo) ULSD 10ppm CIF NWE Cg/LS GO 1st Line Bal Month, ENI bids \$16.00 for 5 15:18:21.936 GMT

--MED SWEET: CPC Blend CFD (April) heard around Dtd -220 cts 15:18:19.449 GMT

Platts Brent Diff Brent CFD/1st Apr15-Apr19 (Jun), TRAFI raises bid \$1.40 for 100 15:18:16.421 GMT

Platts Gasoil Diff (balmo) ULSD 10ppm CIF NWE Cg/LS GO 1st Line Bal Month, HARTREE bids \$16.00 for 5 15:18:13.549 GMT

Platts FO 3.5% Brg MW, UNITEDBUNK raises bid \$485.00 for 2 15:18:09.119 GMT

Platts FO 3.5% Brg BE, UNITEDBUNK raises bid \$485.00 for 2 15:18:08.472 GMT

Platts FO 3.5% Brg BE, UNITEDBUNK raises bid \$485.00 for 2 15:18:07.838 GMT

Platts Brent Diff Brent CFD/1st Apr15-Apr19 (Jun), DVTRADING raises bid \$1.40 for 100 15:17:59.769 GMT

Platts Gasoil Diff ULSD 10ppm CIF Med Cg/LS GO 1st Line May24, OMVSTL bids \$8.00 for 5 15:17:50.187 GMT

RFL: kmattsson @ Preem AB (publ) 15:17:46.142 GMT

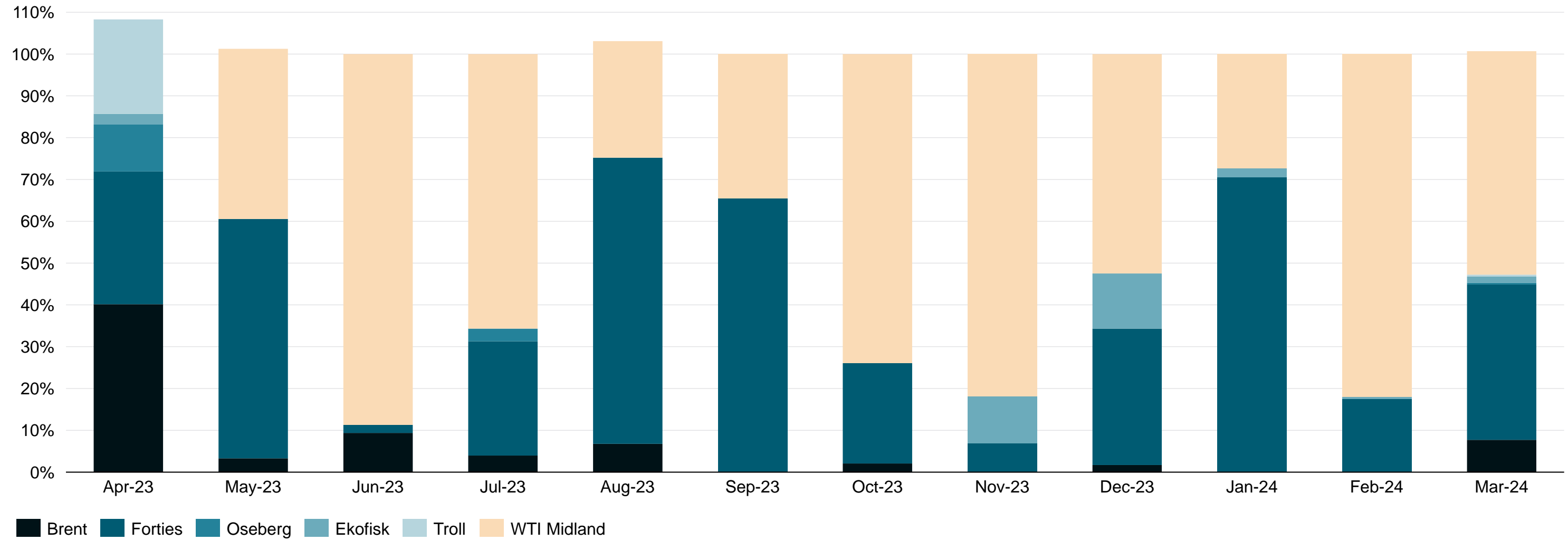
Platts MTBE NWE Brg MW, FINCOINTL-MSILEW raises bid \$1154.00 for 1 15:17:45.353 GMT

RFL: rduggins4 @ ChevronTexaco 15:17:44.995 GMT

Brent market smoothly adjusts to June 2023 introduction of WTI Midland

Which grades define Dated Brent differential?

Percent



Thank you



Panel 4: The Future of the Power Markets

Matt Lind, 1898 & Co



Closing Remarks