METHODOLOGY AND SPECIFICATIONS GUIDE

argusmedia.com

ARGUS REFINERY GATE VALUES

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The most up-to-date *Argus Refinery Gate Values* methodology is available on www.argusmedia.com

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Introduction

Argus uses a refinery model to calculate the value of various crudes in based the market price of refined products.

To calculate a crude's refinery gate value, Argus uses a linear programming model that simulates the operations of a refinery. The model calculates the optimal yield of products to maximise the refinery gate value, according to spot product prices and within the constraints of a refinery configuration and a crude assay. The model's three variable components are therefore:

- the product prices as published in the relevant Argus market reports
- the refinery configuration and the constraints on individual product production
- the crude assay and the constraints on refining each crude

Argus publishes the marginal value of a refined barrel of crude, exclusive of fixed costs and without the unit capacity constraints of a particular refinery.

Crudes valued

*Crudes marked * are calculated for complex refinery configurations only.*

Abu Dhabi
- Das
- Murban
- Umm Lulu
- Upper Zakum

Algeria
- Zarzaitine
- Saharan Blend

Angola
- Cabinda
- Clov
- Dalia
- Girassol
- Hungo
- Kissanje
- Mondo
- Mostarda
- Nemba
- Palanca
- Plutonio
- Pazflor
- Saturno
- Saxi Batuque

Argentina
- Escalante
- Medanito

Australia
- Cossack
- Pyrenees
- Vincent

Azerbaijan
- Azeri Light
- BTC Blend

Bahrain
- Banoco Arab Medium

Brazil
- Buzios
- Sergipano
- Tupi

Brunei
- Champion
- Seria Lt

Cameroon
- Kole Marine

Canada
- Access Western Blend*
- Christina Lake*
- Canadian High TAN*
- Cold Lake*
- Hibernia
- Lloyd Blend
- LSB
- MSW
- WCS

Chad
- Doba

Colombia
- Castilla Blend*
- Vasconia

Congo
- Djeno
- N'Kossa

Denmark
- DUC

Ecuador
- Napo
- Oriente

Egypt
- Belayim
- Qarun
- Ras Gharib
- Ras Budran
- Suez Blend
- Western Desert
- Zeit Bay

Equatorial Guinea
- Zafiro

Gabon
- Rabi Light

Ghana
- Jubilee
- Ten

Guyana
- Liza
- Payara Gold
- Unity Gold

Indonesia
- Ardjuna
- Attaka
- Belida
- Banyu
- Cinta
- Duri
- Grisk
- Minas
- Senipah
- Tangguh Condensate
- Widuri

Iran
- Foroozan Blend
- Iranian Light
- Nowruz

Iraq
- Basrah Heavy
- Basrah Medium
- Kirkuk

Ivory Coast
- Baleine

Kazakhstan
- CPC Blend
- Kebco

Kuwait
- Kuwait

Libya
- Al-Jurf
- Amna
- Bouri
- Brega
- El Sharara
- Es Sider
- Mellitah
- Sarir
- Sirtica
- Zueitina

Malaysia
- Bintulu
- Dulang
- Kikeh
- Kimanis
- Labuan
- Miri Light
- Tapis

Mexico
- Isthmus
- Maya
- Olmeca
- Zapoteco

Nigeria
- Abo Blend
- Agbami
- Aje
- Akpo
- Amenam
- Antan Blend
- Asaramatoru
- Bonga
- Bonny Light
- Brass River
- CJ Blend
- EA Blend
- Ebok
- Egina
- Erha
- Escravos
- Forcados
- Ima
- Jones Creek
- Nembe
- Obe
- Okwuibome
- Okwori
- Okono Blend
- Okoro
- Oyo
- Pennington Light
- Qua Iboe
- Ukpokiti
- Usan
- Utapate
- Yoho Light

Norway/North Sea
- Aasgard
- Alvheim

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- Ekofisk
- Grane
- Gudrun
- Gullfaks
- Johan Castberg
- Johan Sverdrup
- Njord
- Oseberg
- Statfjord
- Troll

Oman
- Oman

Papa New Guinea
- Kutubu

Qatar
- Al-Shaheen
- DFC
- Qatar Land
- Qatar Marine

Russia
- ESPO Blend
- Urals

Saudi Arabia
- Arab Heavy
- Arab Light
- Arab Medium
- Arab Super Light
- Arab Extra Light

Senegal
- Sangomar

South Sudan
- Dar Blend

Sudan
- Nile Blend*

Syria
- Souedie
- Syrian Light

Trinidad and Tobago
- Molo

UK/North Sea
- Brent
- Flotta Gold
- Forties

United Arab Emirates
- Dubai

US
- ANS
- Bakken
- DJ Light
- Eagle Ford 45
- Eagle Ford 55
- HLS
- LLS
- Mars
- Niobara
- Poseidon
- Southern Green Canyon
- Thunder Horse
- Utica
- WTI Midland
- White Cliffs
- WTL Midland
- WTS

Venezuela
- Boscan*
- Hamaca Blend
- Merey*

Vietnam
- Bach Ho

Yemen
- Masila

Products

Refinery gate values are calculated by summing the value of the products produced by each refinery model and subtracting the cost of feedstock and blending inputs. The products produced by each model are assumed to meet to the specifications defined in the relevant Argus methodology.

Daily LPG, refined products, marine fuels, freight and natural gas price assessments; and weekly sulphur and methanol price assessments are used in the calculations.

Northwest Europe

LPG
- Butane ARA barges
- Propane ARA barges

See the Argus International LPG methodology

Refined products
- Fuel oil 0.5% NWE fob barge
- Fuel oil 1% 380cst NWE fob cargo
- Fuel oil 3.5% 380cst NWE fob cargo
- Gasoil diesel 10ppm German Rotterdam fob barge
- Gasoil heating oil German 50ppm Rotterdam fob barge
- Gasoline Eurobob non-oxy NWE barge
- Jet/kerosine NWE fob
- Marine gasoil 0.1% NWE barge
- Naphtha 65 para NWE cif prompt, less clean cross UKCC 22k freight
- VGO 0.5% NWE barge
- VGO 2.0% NWE barge

See the Argus European Products methodology

Sulphur
- Sulphur dry bulk fob Mediterranean

See the Argus Sulphur methodology

Freight
- Dirty, Mideast Gulf-UKC/Med 280,000t
- Dirty, Cross UKC 80,000t
- Dirty, West Africa-UKC/Med 130,000t
- Dirty, Med-UKC 80,000t

See the Argus Tanker Freight methodology. Note: the Dirty, Med-UKC 80,000t rate is assessed for use in the Argus Refinery Gate Values model and is not published in Argus Tanker Freight. The price is assessed in the same way as other similar rates contained in Argus Tanker Freight.

Natural gas and methanol (inputs)
- Natural gas TTF, day-ahead, $/mn Btu
- Methanol fob Rotterdam European Quarterly Contract Price

See the Argus European Natural Gas methodology and the Argus Methanol methodology

Petrochemicals
- Propylene polymer grade del Europe contract (MCP) month

See the Argus Propylene methodology

CO2 emissions
- EU ETS prompt

See the Argus European Emissions Markets methodology

Mediterranean

LPG
- Butane fob Mediterranean coasters
- Propane fob Mediterranean coasters

See the Argus International LPG methodology

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Refined products
- Fuel oil 0.5% NWE fob barge
- Fuel oil 1% 380cst fob west Mediterranean cargo
- Fuel oil 3.5% 380cst fob west Mediterranean cargo
- Gasoil diesel 10ppm French fob west Mediterranean
- Gasoil heating oil French fob west Mediterranean
- Gasoline 95r 10ppm fob west Mediterranean
- Jet/kerosine fob west Mediterranean
- Marine gasoil 0.1% NWE barge
- Naphtha 65 para fob west Mediterranean
- VGO 0.5% cif central Mediterranean
- VGO 2.0% cif central Mediterranean

See the Argus European Products methodology

Sulphur
- Sulphur dry bulk fob Mediterranean

See the Argus Sulphur methodology

Freight
- Dirty, Cross Med fuel oil 30,000t

See the Argus Tanker Freight methodology.

Natural gas and methanol (inputs)
- Natural gas TTF, day-ahead, $/mn Btu
- Methanol fob Rotterdam European Quarterly Contract Price

See the Argus European Natural Gas methodology and the Argus Methanol methodology

Petrochemicals
- Propylene polymer grade del Europe contract (MCP) month

See the Argus Propylene methodology

Asia-Pacific

LPG
- Butane Japan cargo
- Propane Japan cargo

See the Argus International LPG methodology

Refined Products
- Naphtha Singapore fob
- Gasoline 95r Singapore
- Jet/kerosine Singapore
- Gasoil 0.005% Singapore prompt
- Gasoil 0.05% Singapore prompt
- Fuel oil 3.5% 180 cst cargo Singapore
- Fuel oil 3.5% 380 cst cargo Singapore

See the Argus Asia-Pacific Products methodology

Bunker fuel
- Fuel oil bunker 0.5% 380 cst dob Singapore
- Gasoil bunker 0.1% dob Singapore

See the Argus Marine Fuels methodology

Sulphur
- Sulphur dry bulk fob Middle East spot

See the Argus Sulphur methodology

Freight
- Dirty, Indonesia-Japan 80,000t
- Dirty, Mideast Gulf-East (double hull) 270,000t
- Dirty, Kozmino-Singapore 100,000t

See the Argus Tanker Freight methodology

Natural gas and methanol (inputs)
- LNG des southeast Asia (ASEA) half-month one
- Methanol cfr southeast Asia

See the Argus LNG Daily methodology and the Argus Methanol methodology

Petrochemicals
- Propylene polymer grade cfr northeast Asia

See the Argus Propylene methodology

US Gulf coast

LPG
- Propane Mt Belvieu LST (LDH) month
- Butane refinery grade Mt Belvieu LST month

See the Argus NGL Americas methodology

Refined products
- Diesel ULSD 62 fob USGC waterborne
- Gasoline 87 conv Colonial M pipe fob lowest RVP not 7.8 or 7 wtd avg cycle
- RVP value gasoline 87 conv Colonial M pipe fob lowest RVP not 7.8 or 7.0 wtd avg cycle
- Heating oil USGC waterborne fob
- Kerosine USGC waterborne fob
- Naphtha full-range USGC waterborne del
- VGO 0.5% USGC barge del vs WTI
- VGO 2% USGC barge del vs WTI

See the Argus US Products methodology

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Marine fuels
- Fuel oil bunker 3.5% 380 cst ex-wharf Houston used with fuel oil 1% cif New York Harbor barge and fuel oil 3% dob New York Harbor barge to derive a low-sulphur fuel oil import price at the US Gulf coast

See the Argus Marine Fuels methodology and the Argus US Products methodology

Sulphur
- Sulphur dry bulk fob US Gulf

See the Argus Sulphur methodology

Petroleum Coke
- Petroleum Coke USGC fob 4.5% sulphur 40 HGI

See the Energy Argus Petroleum Coke methodology

Freight
- Dirty, Mideast Gulf-US Gulf 280,000t
- Dirty, Caribbean-USGC 50,000t
- Dirty, West Africa-US Gulf 130,000t

See the Argus Tanker Freight methodology

Natural gas and methanol (inputs)
- Natural gas Henry Hub, day-ahead
- Methanol barge US Gulf coast

See the Argus Natural Gas Americas methodology and the Argus Methanol methodology

Petrochemicals
- Propylene polymer grade cfr northeast Asia

See the Argus Propylene methodology

US west coast

LPG
- Propane Mt Belvieu LST (LDH) month
- Butane refinery grade Mt Belvieu LST month

See the Argus NGL Americas methodology

Refined products
- Naphtha full-range USGC waterborne del
- Gasoline reg CARBOB LA pipe fob month
- RVP value gasoline reg CARBOB LA pipe fob month
- Jet fuel LA pipe fob wtd avg month
- Diesel CARB ULSD fob LA pipe wtd avg month
- Heating oil USGC waterborne fob
- VGO 0.5% USGC barge del vs WTI
- VGO 2% USGC barge del vs WTI

Marine fuels
- Fuel oil bunker 3.5% 380 cst ex-wharf Los Angeles used with fuel oil 1% cif New York Harbor barge and fuel oil 3% dob New York Harbor barge to derive a low-sulphur fuel oil import price at the US West coast
- Fuel oil bunker 0.5% 380cst dob Los Angeles
- Gasoil bunker 0.1% dob Los Angeles

See the Argus Marine Fuels methodology and the Argus US Products methodology

Sulphur
- Sulphur dry bulk fob US west coast

See the Argus Sulphur methodology

Petroleum Coke
- Petroleum Coke USWC fob 2.0% sulphur 45 HGI

See the Energy Argus Petroleum Coke methodology

Freight
- Ecuador-US west coast 50,000t

Natural gas and methanol (inputs)
- Natural gas SoCal Citygates, day-ahead
- Methanol barge US Gulf coast

See the Argus Natural Gas Americas methodology and the Argus Methanol methodology

Petrochemicals
- Propylene polymer grade cfr northeast Asia

See the Argus Propylene methodology

CO2 emissions
- California carbon allowance month

See the Argus Air Daily methodology

Timing

Refinery gate values are calculated according to a regional publishing schedule, available at www.argusmedia.com. On days on which underlying LPG, refined products, marine fuel or natural gas price assessments are not published for a given region, no values are calculated for that region. When sulphur, freight, petroleum coke or methanol price assessments are not published for a given region, refinery gate values are calculated and published using the most recent available assessments.

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Key Processes modelled

Process	Northwest Europe		Mediterranean		Asia-Pacific		US Gulf coast/US west coast	
	Complex	Simple	Complex	Simple	Complex	Simple	Complex	Simple
Atmospheric Distilation	x	x	x	x	x	x	x	x
Vacuum Distilation	x	x	x	x	x	x	x	x
Visbreaker	x	x	x	x	x	x	x	x
Fluid catalytic cracker	x		x		x		x	
Coker							x	
Hydrocracker	x		x		x		x	
Hydrogen Plant	x	x	x	x			x	x
Desulphurisation	x	x	x	x	x	x	x	x
Continuous cat reformer	x	x	x	x	x	x	x	x
Isomerisation (TIP)	x	x	x	x	x	x	x	x
Alkylation	x	x	x	x	x	x	x	x
MTBE	x	x	x	x	x	x		

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