



argusmedia.com

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## FAQ

# Argus Crude Market Ticker

Physical market transparency for financial (swaps) traders

The Argus Crude Market Ticker (“ACMT”) provides intraday price transparency for the WTI Houston and WTI Midland physical crude oil markets. Used extensively by market participants, these physical indexes underpin actively traded swaps markets on CME Group and ICE.

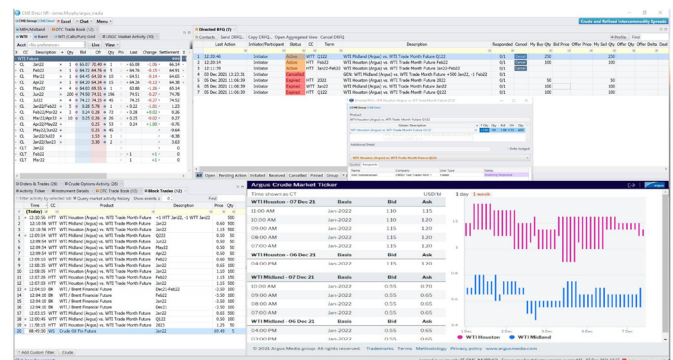
### What is the ACMT?

The ACMT offers hourly bid and offer ranges for WTI physical markets in Houston and Midland, expressed as differentials to Nymex WTI. These quotes are based on market information such as bids, offers and deals done throughout the hour. The differential prices are produced at specific moments in time at regular intervals between 7am and 4pm CT.

### How do I access the ACMT?

There are three ways to access the ACMT:

1. A browser or phone at <https://acmt.argusmedia.com>, available for Argus Crude and Argus Americas Crude subscribers
2. CME Group's desktop trading platform *CME Direct* as an embedded tool
3. Argus API and FTP files as a data feed using the PA codes WTI Houston (PA0033586) and WTI Midland (PA0033587)



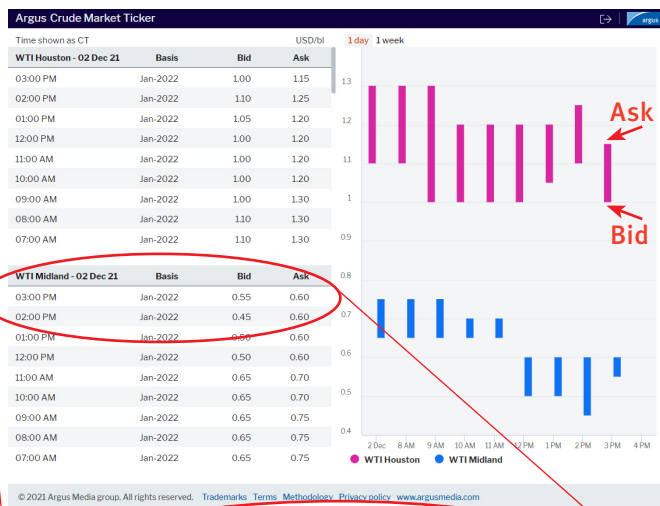
3. Argus API and FTP files as a data feed using the PA codes WTI Houston (PA0033586) and WTI Midland (PA0033587)

### Who uses the ACMT?

The ACMT will benefit anyone who participates or has an interest in physical or financial crude markets at the US Gulf coast (“USGC”). The ACMT may also be an interest to participants in swaps markets that settle against USGC physical indexes (e.g. CME Group's HTT contract) that are not active in daily physical markets.

### Why is Argus releasing the ACMT now?

The USGC crude markets are among the most liquid and transparent in the world — boasting consistent physical volume, high levels of trade iteration, diversity of participation and liquid and swaps markets.



WTI Midland - 02 Dec 21	Basis	Bid	Ask
03:00 PM	Jan-2022	0.55	0.60
02:00 PM	Jan-2022	0.45	0.60

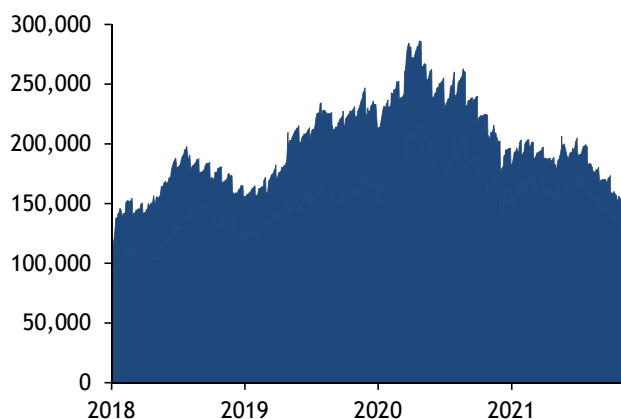
Petroleum

illuminating the markets

## FAQ: Argus Crude Market Ticker

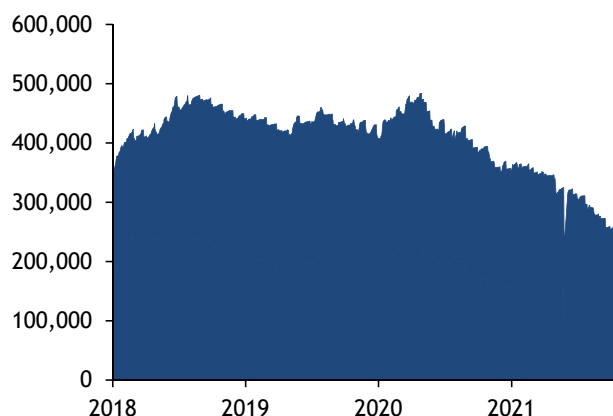
WTI Houston Open Interest

1,000 bl lots



WTI Midland Open Interest

1,000 bl lots



Because of these attributes, the Argus [WTI Houston](#) and [WTI Midland](#) indexes are viewed as the primary indications of spot market value at the USGC, used extensively by market participants domestically and abroad for term contracts, hedging and determining market value of positions.

After extensive consultations, market participants have told Argus that WTI Houston and WTI Midland are the preferred pricing mechanism for the USGC. In recognition of this, and in order to make these pricing tools more accessible to a broader group of market participants – in particular, non-physical participants and international buyers – Argus has created the ACMT.

Visit [www.argusmedia.com/methodology/key-prices](http://www.argusmedia.com/methodology/key-prices) for more information on [Argus WTI Houston](#) and [Argus WTI Midland](#).

### Are the ACMT prices volume-weighted averages?

The published values are predicated on real-time information about best bid and best offer levels in the market during the publishing interval. Published values do not take volumes transacted into account.

### Is the ACMT used for the daily final price assessments for Argus WTI Midland and Argus WTI Houston?

Our [price assessment methodology](#) is an independent process from the aggregated price ranges being shown on the ACMT. The daily price assessments can be accessed in the [Argus Americas Crude](#) or [Argus Crude](#) report.

### How far back can I look?

The past week's hourly market data is shown as a chart for each market, and there is also a tabular view for the data allowing you to scroll back to the inception of the data. History for the ACMT is also available via the Argus API and FTP feeds as described above.

### Will I be able to execute directly from the ACMT?

The ACMT is an informational tool and the bids and offers shown are not executable through any Argus platform.

### Who can I reach for more information?

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