Argus Crude Oil Futures

Argus Americas Crude Oil vs. WTI futures

Risk management and price transparency tools for crude oil markets around the U.S.

- With combined open interest of over 800 million barrels, CME's Argus Crude Oil futures offer forward curve liquidity for the key crude oil grades in liquid trading hubs.
- The WTI Houston vs. WTI Trade Month Futures (HTT) is the most liquid and widely used tool to manage Gulf Coast price risk, and the standard for forward value for WTI Midland.
- CME's Argus futures are cash-settled to Argus physical crude oil price assessments, the most widely used measurements of U.S. crude spot market value.
- Futures trade as a differential to the NYMEX Light Sweet Crude Oil futures contract at Cushing, OK.
- Trade month, calendar month, and Balance of Month (BALMO) structures offer flexibility to accommodate varying needs.
- WTI Houston and WTI Midland futures can be traded electronically or through an active broker market.

Gulf Coast

The Gulf Coast is home to approximately nine million barrels per day of refining capacity and seven million barrels per day of crude export capacity. Several grades of crude oil are actively traded along the Texas and Louisiana coast.

The Argus WTI Houston price assessment represents Permian-quality WTI arriving by pipeline and traded at the Magellan East Houston (MEH) terminal near Houston. WTI Houston is traded in the futures market as HTT.

Permian Basin

Midland is the key hub for the Permian Basin, representing approximately five million barrels per day of crude oil production and growing with direct pipeline connectivity to the Cushing and Houston-area hubs.

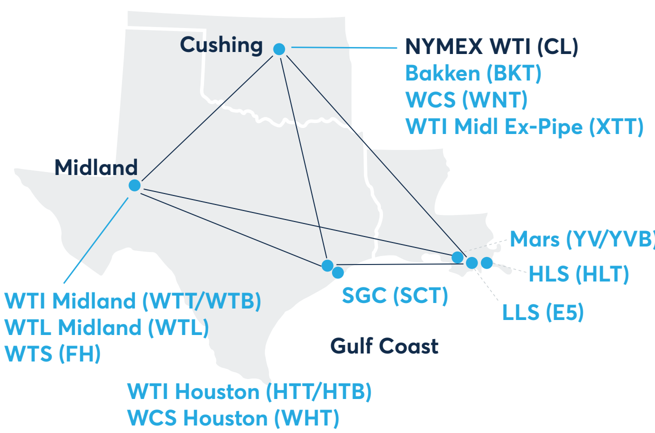
The Argus WTI Midland crude price assessment represents Permian-quality WTI sold for physical delivery at the Enterprise and Plains terminals at Midland. WTI Midland is traded in the futures market as WTT.

Midcontinent

Cushing is the North American crude oil hub with over 90 million barrels of storage and the pipeline crossroads, connecting crude oil from Western Canada, the Rockies, Williston and Permian Basins, with markets throughout the Central U.S. and Gulf Coast.

Cushing is the delivery point for the NYMEX Light Sweet Crude Oil futures contract, the reference point for North American crude oil grades and locations.

KEY CRUDE OIL FUTURES LOCATIONS



GRADE	TYPE	API*	SULFUR*
NYMEX WTI (DSW)		37-42	<.42
WTI MIDLAND	LIGHT SWEET	42.2	.13
WTL		48	.05
BAKKEN		42-44	.18
WTS		33-35	1.5-1.8
HLS		33.5	.42
SGC	MEDIUM SOUR	27.9	2.38
MARS		29.7	1.95
WCS	HEAVY SOUR	20.8	3.63

**ArgusMedia. See Argus Methodology for more information.*

ACCESS ARGUS CRUDE OIL FUTURES AND OPTIONS ON CME DIRECT

- Trade WTI Midland (WTT) and WTI Houston (HTT) futures directly via CME Direct, alongside WTI and Brent
- Monitor intraday physical crude markets alongside futures prices with the Argus Crude Market Ticker on CME Direct physical spot markets

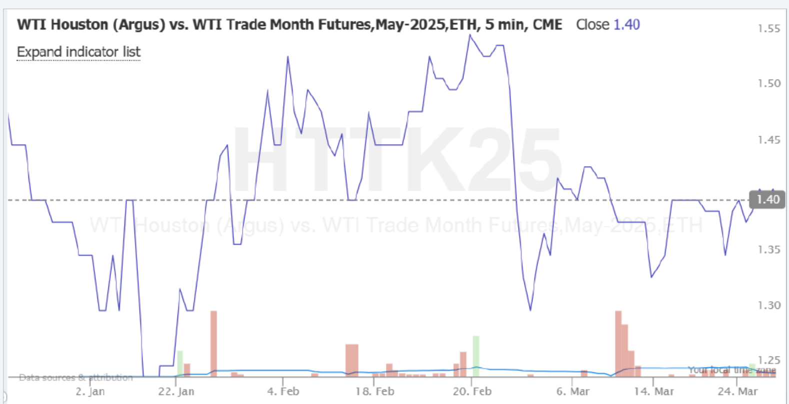
Argus Crude Market Ticker

Time shown as CT — USD/bl

WTI Houston - 26 Mar 25	Basis	Bid	Ask
02:00 PM	May-2025	1.30	1.40
01:00 PM	May-2025	1.30	1.40
12:00 PM	May-2025	1.35	1.40
11:00 AM	May-2025	1.35	1.40
10:00 AM	May-2025	1.35	1.40
09:00 AM	May-2025	1.50	1.60
08:00 AM	May-2025	1.50	1.60

WTI Midland - 26 Mar 25	Basis	Bid	Ask
02:00 PM	May-2025	0.95	1.05
01:00 PM	May-2025	0.95	1.05
12:00 PM	May-2025	1.00	1.10
11:00 AM	May-2025	1.00	1.10
10:00 AM	May-2025	1.00	1.10
09:00 AM	May-2025	0.95	1.05

Time	Type	CC	Produc	Description	Price	Qty
		(Multipl...				
13:49:00	Block	HTT	HTT	May25-Jun25	1.35	100
13:44:00	Block	HTT	HTT	May25-Jun25	1.35	500
13:10:00	Block	HTT	HTT	May25	1.35	100
12:56:39	Block	WTT	WTT	May25	1.00	200
12:56:36	Block	HTT	HTT	May25	1.35	200
12:08:00	Block	HTT	HTT	May25	1.35	100
11:40:00	Block	HTT	HTT	May25	1.35	150
11:34:00	Block	HTT	HTT	May25	1.35	100
11:28:00	Block	WTT	WTT	May25	1.00	100
11:28:00	Block	HTT	HTT	May25	1.35	100
11:24:00	Block	WTT	WTT	May25	1.00	100
11:24:00	Block	HTT	HTT	May25	1.35	100
11:24:00	Block	HTT	HTT	May25	1.35	100
11:24:00	Block	HTT	HTT	May25	1.35	50
10:52:52	Block	YV	YV	May25	1.00	400
10:25:00	Block	HTT	HTT	2027		70
09:56:10	Block	YV	YV	May25	1.00	25
09:48:40	Block	YV	YV	Jun25	1.10	100
09:48:35	Block	YV	YV	May25	1.00	100
09:48:30	Block	YV	YV	May25	1.00	200
09:35:00	Block	HTT	HTT	-1 WTT May25, +1 HTT May25		100
09:33:00	Block	HTT	HTT	2027		100
09:23:00	Block	WTT	WTT	2027	1.05	30
09:23:00	Block	HTT	HTT	2027	1.90	30



CC	Product	Description	Status	+	Qty	Bid	Ofr	Qty
WTI Houston (Argus) vs. WTI Trade Month Future								
HTT	HTT	May25	Open		120	1.33	1.38	120
HTT	HTT	Jun25	Open		120	1.35	1.40	120
HTT	HTT	Q325	Open	+	60	1.40	1.49	20
HTT	HTT	Q425	Open		80	1.45	1.55	80
HTT	HTT	2026	Open	+	20	1.60	1.80	80
CL + HTT								
CL...	CL/HTT	May25	Open	+	8	71.01	71.07	13
CL...	CL/HTT	Jun25	Open	+	9	70.58	70.65	10
CL...	CL/HTT	Jul25	Open	+	1	70.12	70.21	1
WTI Midland (Argus) vs. WTI Trade Month Future								
W...	WTT	May25	Open	+	30	0.95	1.04	30
W...	WTT	Jun25	Open	+	30	0.97	1.06	25
WTI Houston (Argus) vs. WTI Trade Month Futures/WTI Midland (Argus) vs. W								
H...	HTT/WTT	May25	Open	+	30	0.34	0.38	30
H...	HTT/WTT	Jun25	Open	+	25	0.34	0.38	30
H...	HTT/WTT	Jul25	Open	+	60	0.35	0.41	5

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Email Energy@cmegroup.com or visit CME Group Product Slate to learn more.

CME GROUP'S ARGUS CRUDE OIL FUTURES

		PRODUCT NAME	CLEAR-PORT	BLOOM-BERG	Q1 2025 AVERAGE OPEN INTEREST*	Q1 2025 AVERAGE VOLUME*	UNDERLYING ARGUS PA CODE*
GULF COAST	WTI HOUSTON	**vs. WTI Trade Month Futures**	**HTT**	**HRT**	**427,854**	**11,579**	**PA0016059**
		vs. WTI Trade Month BALMO	HTB	-	11,018	901	
		vs. Brent Trade Month Futures	WHB	BHW	-	-	
		vs. Brent Cross Month Futures	HBX	HBX	-	-	
	LLS	vs. WTI Trade Month Futures	E5	FEE	5,295	78	PA0003364
		vs. WTI Financial Futures	WJ	WJA	0	-	
	HLS	**vs. WTI Trade Month Futures**	**HLT**	**TKL**			**PA0003356**
	MARS	vs. WTI Trade Month Futures	YV	YVA	9,065	800	PA0003362
		vs. WTI Trade Month BALMO	YVB		78	5	
	SOUTHERN GREEN CANYON	vs. WTI Trade Month Futures	SCT	DJE	-	-	PA0003968
	WCS HOUSTON	vs. WTI Trade Month Futures	WHT	WHW	-	-	PA0018492
		Vs. WTI Trade Month BALMO	WHB	-	-	-	
MIDLAND	WTI MIDLAND	**vs. WTI Trade Month Futures**	**WTT**	**WOT**	**306,326**	**3,720**	**PA0003358**
		vs. WTI Financial Futures	FF	FFA	9,638	9	
		vs. WTI Trade Month Options	WTO	-	6,270	32	
		vs. WTI Trade Month BALMO	WTB	-	95	5	
		vs. Brent Cross Month Futures	WBX	WBX	-	-	
	WTL MIDLAND	vs. WTI Trade Month Futures	WTL	WTR		374	PA0026294
	WTS	vs. WTI Trade Month Futures	FH	FHA	200	0	PA0003363
MIDCONTINENT	WTI	**NYMEX Light Sweet Crude Oil Futures**	**CL**	**CL**	**948,013**	**1,817,462**	
		Diff vs. CMA NYMEX Trade Month Futures	ANT	WUC	1,603	42	PAA0003360
	WTI CUSHING EX-PIPE	vs. WTI Trade Month Futures	XTT	XTT	160	5	PA0041775
	WCS CUSHING	vs. WTI Trade Month Futures	WNT	WNT	-	-	PAA0019353
	BAKKEN	Bakken Cushing vs. WTI Trade Month Futures	BKT	SHL	32	4	PAA0019566

**As of 25 March 2025, COB*

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Balance of the month cash settled futures contracts are based on the Argus daily assessment prices for WTI Houston and WTI Houston differential weighted averages.

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