

CME Group Crude Oil Grades Futures

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 Group Crude Oil Grades futures offer forward-curve liquidity for the key crude oil grades in liquid trading hubs.
- Grades futures trade as differentials (basis) to the NYMEX Light Sweet Crude Oil (CL) futures contract at Cushing, OK, and are cash-settled to spot market assessments published by EMDA and Argus Media.
- The WTI Houston (Argus) 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.
- Trade month, Canadian pipeline cycle and Balance of Month (BALMO) structures offer flexibility to accommodate varying needs.
- WTI Houston and WTI Midland futures can be traded electronically or along with other Grades futures 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.

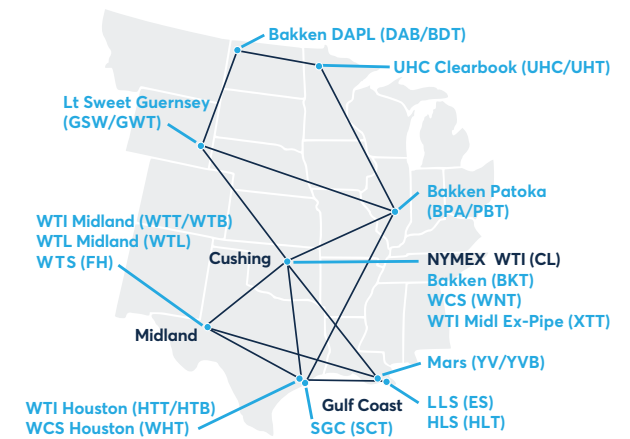
The Argus WTI Midland crude price assessment represents Permian-quality WTI sold for physical delivery at the Enterprise and Plains terminals at Midland. WTI Midland is traded in the futures market as WTT.

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. Multiple grades trade actively at Cushing and other hubs in the Northern Midcontinent region.

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

*ArgusMedia. See [Argus Methodology](#) for more information.

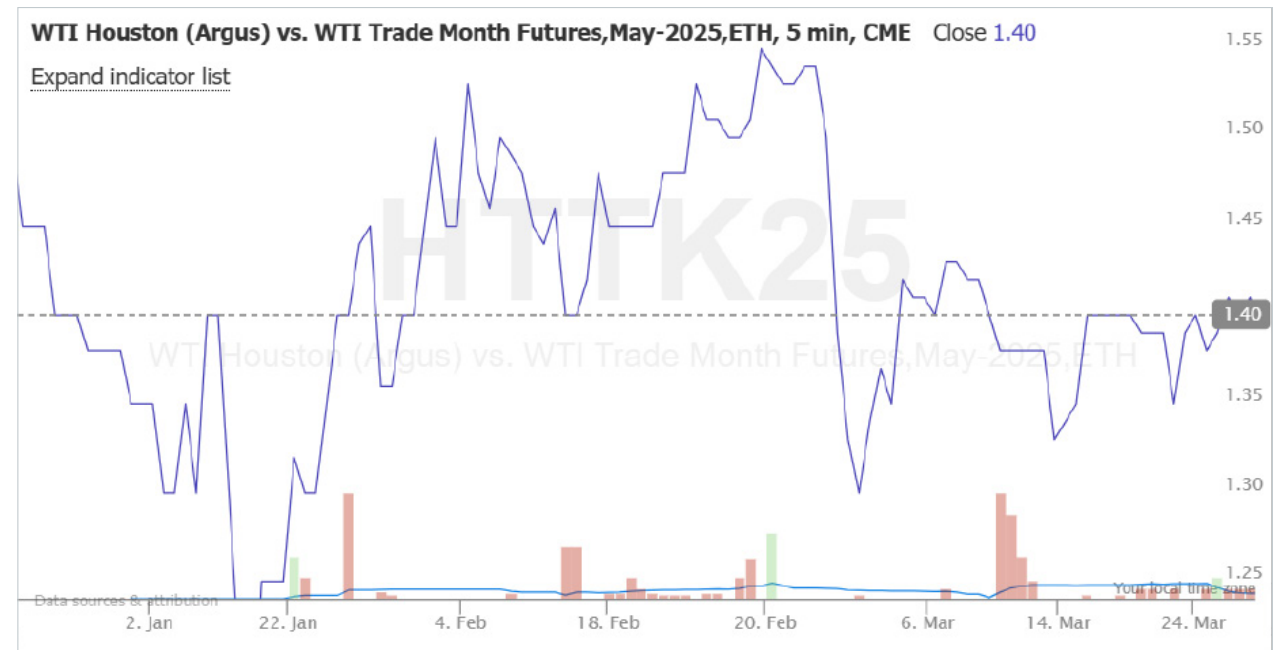
ACCESS CRUDE OIL GRADES FUTURES ON CME DIRECT

- Trade WTI Midland (WTT) and WTI Houston (HTT) futures directly via CME Direct, alongside WTI and Brent
- Track block trade activity in Crude futures and options as it occurs
- 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/bbl
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

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. WTT								
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

Time	Type	CC	Product	Description	Price	Qty
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



Request a [CME Direct demo](#)

GRADES TABLE

		CLEARPORT	BLOOMBERG	Q2 2025 AVERAGE		PRICING PERIOD*	UNDERLYING INDEX / CODE
				OPEN INTEREST	VOLUME		
GULF COAST	WTI Houston (Argus) vs. WTI Trade Month Futures	HTT	HRT	432,478	11,686	Trade Month	Argus PA0016059
	WTI Houston (Argus) vs. WTI Trade Month BALMO	HTB	-	14,757	948	Bal. Trade Month	
	WTI Houston (Argus) vs. Brent Trade Month Futures	WHB	BHW	0	0	Trade Month	
	LLS (Argus) vs. WTI Trade Month Futures	E5	FEE	5,099	104	Trade Month	Argus PA0003364
	LLS (Argus) vs. WTI Financial Futures	WJ	WJA	0	0	Calendar Month	
	HLS (Argus) vs. WTI Trade Month Futures	HLT	TKL	0	0	Trade Month	Argus PA0003356
	Mars (Argus) vs. WTI Trade Month Futures	YV	YVA	12,286	677	Trade Month	Argus PA0003362
	Mars (Argus) vs. WTI Trade Month BALMO	YVB	-	0	0	Bal. Trade Month	
	So. Green Canyon (Argus) vs. WTI Trade Month Futures	SCT	DJE	0	0	Trade Month	Argus PA0003968
	So. Green Canyon (Argus) vs. WTI Trade Month BALMO	SCB	-	0	0	Bal. Trade Month	
	WCS Houston (Argus) vs. WTI Trade Month Futures	WHT	WHW	0	0	Trade Month	Argus PA0018492
	WCS Houston (Argus) vs. WTI Trade Month BALMO	WHB	-	0	0	Bal. Trade Month	
MIDLAND	WTI Midland (Argus) vs. WTI Trade Month Futures	WTT	WOT	290,641	4,010	Trade Month	Argus PA0003358
	WTI Midland (Argus) vs. WTI Financial Futures	FF	FFA	7,494	13	Calendar Month	
	WTI Midland (Argus) vs. WTI Trade Month Options	WTO	-	3,909	29	Trade Month	
	WTI Midland (Argus) vs. WTI Trade Month BALMO	WTB	-	189	15	Bal. Trade Month	
	WTL Midland (Argus) vs. WTI Trade Month Futures	WTL	WTR	0	0	Trade Month	Argus PA0026294
	WTS (Argus) vs. WTI Trade Month Futures	FH	FHA	48	0	Trade Month	Argus PA0003363
MIDCONTINENT	Light Sweet Crude Oil Futures	CL	CL	1,942,108	1,131,996		
	WTI Financial Futures	CS	VH	151,534	4,037	Calendar Month	
	Argus WTI Diff vs. CMA NYMEX Trade Month Futures	ANT	WUC	1,335	29	Trade Month	Argus PA0003360
	Bakken Cushing (Argus) vs. WTI Trade Month Futures	BKT	SHL	65	0	Trade Month	Argus PA0019566
	Bakken DAPL (EMDA) Monthly Futures	DAB	JDA	661	28	Canadian PL	Bakken-DAPL CAMI**
	Bakken DAPL (EMDA) vs. WTI Trade Month Futures	BDT	KDT	0	0	Trade Month	Bakken-DAPL USDI**
	Bakken Patoka (EMDA) Monthly Futures	BPA	BPB	0	0	Canadian PL	Bakken Patoka CAMI**
	Bakken Patoka (EMDA) vs. WTI Trade Month Futures	PBT	YPB	0	0	Trade Month	Bakken Patoka USDI**
	Guernsey Light Sweet (EMDA) Monthly Futures	GSW	OGP	0	0	Trade Month	Sweet Guernsey Blend USMI**
	Guernsey Light Sweet (EMDA) vs. WTI Trade Month Futures	GWT	TLW	0	0	Trade Month	Sweet Guernsey Blend USDI**
	UHC Clearbrook (EMDA) Monthly Futures	UHC	UHE	0	0	Canadian PL	UHC-Clearbrook CAMI**
	UHC Clearbrook (EMDA) vs. WTI Trade Month Futures	UHT	UHR	0	0	Trade Month	UHC-Clearbrook USDI**
	WCS Cushing (Argus) vs. WTI Trade Month Futures	WNT	WNT	0	0	Trade Month	Argus PA0019353
	WTI Ex-Pipe (Argus) vs. WTI Trade Month Futures	XTT	XTT	920	0	Trade Month	Argus PA0041775

See next page for endnotes.



Notes:

* Pricing Periods:

- Trade Month: 1st business day after the 25th calendar day two months prior to the contract month through the last business day on or before the 25th calendar day of the month prior to the contract month
- Bal. Trade Month: selected start day through the last business day on or before the 25th calendar day of the month (for Balance of Month/BALMO contracts)
- Calendar Month: 1st through Last business day of the contract month
- Canadian PL: 1st business day of the month prior to the contract month through the Notice of Shipments (NOS) date for Enbridge PL

** EMDA Indices ending in "MI" for Monthly Index are calculated as a cumulative volume weighted average of trades throughout the pricing period. Indices ending in "DI" are calculated as an arithmetic average of the daily volume-weighted trade prices.

Final settlement for Argus-based futures contracts is the arithmetic average of the daily volume-weighted prices published by Argus during the pricing period.

For more information on EMDA index methodology, please refer to the EMDA Methodology [here](#), or reach out to info@energymda.com

For more information on Argus methodology, please refer to the Argus Americas Crude Methodology [here](#), or reach out to houstoncrude@argusmedia.com.

To explore more email Energy@cmegroup.com or visit [CME Group Product Slate](#)

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