Changes to Argus Crude (and Argus Crude Midday Update) effective 1 Dec 2011

Argus is extending the Dubai swaps forward months by one additional month from 1 Dec 2011. This extra month will allow Argus to quote the current front month and three forward months, instead of just the three forward months. This means the roll date will effectively be on hold for December 2011. The former method would make the first forward month (continuous forward = 1) roll from Jan 2012 to Feb 2012 on 1 Dec 2011 but with the new system, on 1 Dec 2011 the front month (continuous forward = 1) will remain Jan 2012, month 2 = Feb 2012, month 3 = Mar 2012 and we will introduce Apr 2012 as month 4

The extra Dubai swaps month is for the Argus ESPO assessment which is based on Dubai swaps and which can still trade on the first month forward Dubai swap.

The Argus Oman three forward month assessments will have the basis Dubai swap month added as the Differential base roll value in the standard Argus CSV file format. This will make the Argus Oman assessments similar to all other Argus assessments based on Dubai swaps.

Note the Argus Dubai swaps month assessments have all been listed as basis "Dubai", this is incorrect as no prices for Dubai swaps are differentials so the basis is changed to "-" (no basis).

The following new continuous forward 4 is added and basis is changed in the DMC data module in /DCRDEASIA folder

PA-code	Time stamp	Price type	Continuous forward	Description	Differential basis	Start date	End date	Unit	Category	Frequency
PA0004317	8	1	1	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	2	1	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	1	2	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	2	2	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	1	3	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	2	3	Dubai swaps month	-	03-Jul-2006		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	1	4	Dubai swaps month	-	01-Dec-2011		USD/bl	->Crude->Mideast Gulf	Daily
PA0004317	8	2	4	Dubai swaps month	-	01-Dec-2011		USD/bl	->Crude->Mideast Gulf	Daily

Questions should be sent to datahelp@argusmedia.com

argus