

# FAQ: Argus TMX Crude Oil Prices

## Learn how Argus produces its TMX and supporting prices for the vital Trans Mountain Expansion (TMX) pipeline

Argus Media is a leading authority of independent price assessments in global commodity markets. As part of our continued commitment to providing comprehensive market intelligence, we are introducing the TMX FOB Vancouver price assessment, which represents a significant addition to our coverage of Northern American and global crude markets. This new assessment complements our extensive suite of crude price benchmarks, offering market participants the critical insights needed to navigate the evolving dynamics of the Trans Mountain Expansion (TMX) pipeline and its impact on the global energy landscape.

Our team of dedicated crude market experts provide accurate and timely prices, in-depth analysis, and real-time market updates. With our TMX FOB and delivered prices, Argus equips buyers, sellers and traders with the tools and actionable intelligence needed to trade and monitor this emerging market..

### Who is Argus?

The most widely respected price reporting agency, with a worldwide footprint. Argus prices are frequently used as the “benchmark” in physical and financial transactions across global commodity markets, including in US ferrous scrap, which is also available from Argus..

### Why is the new TMX pipeline expansion impacting global oil markets?

Trans Mountain’s expansion pipeline (TMX) increases direct access for Canadian crude into the Pacific market from 300kb/d to 890bb/d. This new outlet provides additional supply to US West Coast refiners, shorter travel time to Asian buyers, and has displacement impacts for Latam crudes as well as the market for Canadian grades along the US Gulf Coast.

### What are the drivers of the TMX market?

Vessel movements out of Vancouver can come with a handful of operational challenges. Traders will have to contend with seasonal weather issues as well as daylight and draft constraints unique to the region. While making sure to mitigate demurrage risk, exporters must stay on top of values for Canadian Crudes within the US, especially along the Gulf Coast, as well as the values for delivered South American grades.

### Which Argus assessments support TMX analysis?

In addition to low and high tan FOB Vancouver markets, Argus assesses TMX DAP Shandong. For competing markets, Argus provides assessments for Canadian grades throughout the US as well as FOB values for numerous Latin American grades. For freight, Argus assesses freight markets for Vancouver to USWC, Vancouver to China, and USGC to China.

### Does Argus set the price for TMX crude oil?

Argus does not “set” prices. We provide independent

assessments based on voluntary data provided by buyers and sellers in the market. Argus has no stake in the commodities it covers and has best practices in place for price reporters around data handling. Assessed prices or trends would never be disclosed to market participants until published and available to all subscribers. The market dictates price levels—Argus simply assesses crude prices based on its publicly available methodology.

### How does Argus collect data for its TMX price assessments?

Argus price assessments are informed by information from a wide cross section of market participants, including producers, consumers, and intermediaries. Our reporters engage with the industry by proactively polling participants for market data. We will contact and accept data from all credible sources, including the front and back office of market participants and brokers. Our reporters and analysts carefully consider all information received during their reporting.

### What type of data is used when assessing markets?

Bids, offers, transactions and indications are all valuable data points when assessing crude oil markets. For data to be considered in the assessments it must be representative of arm’s length transactions where the involved parties act independently of one another.

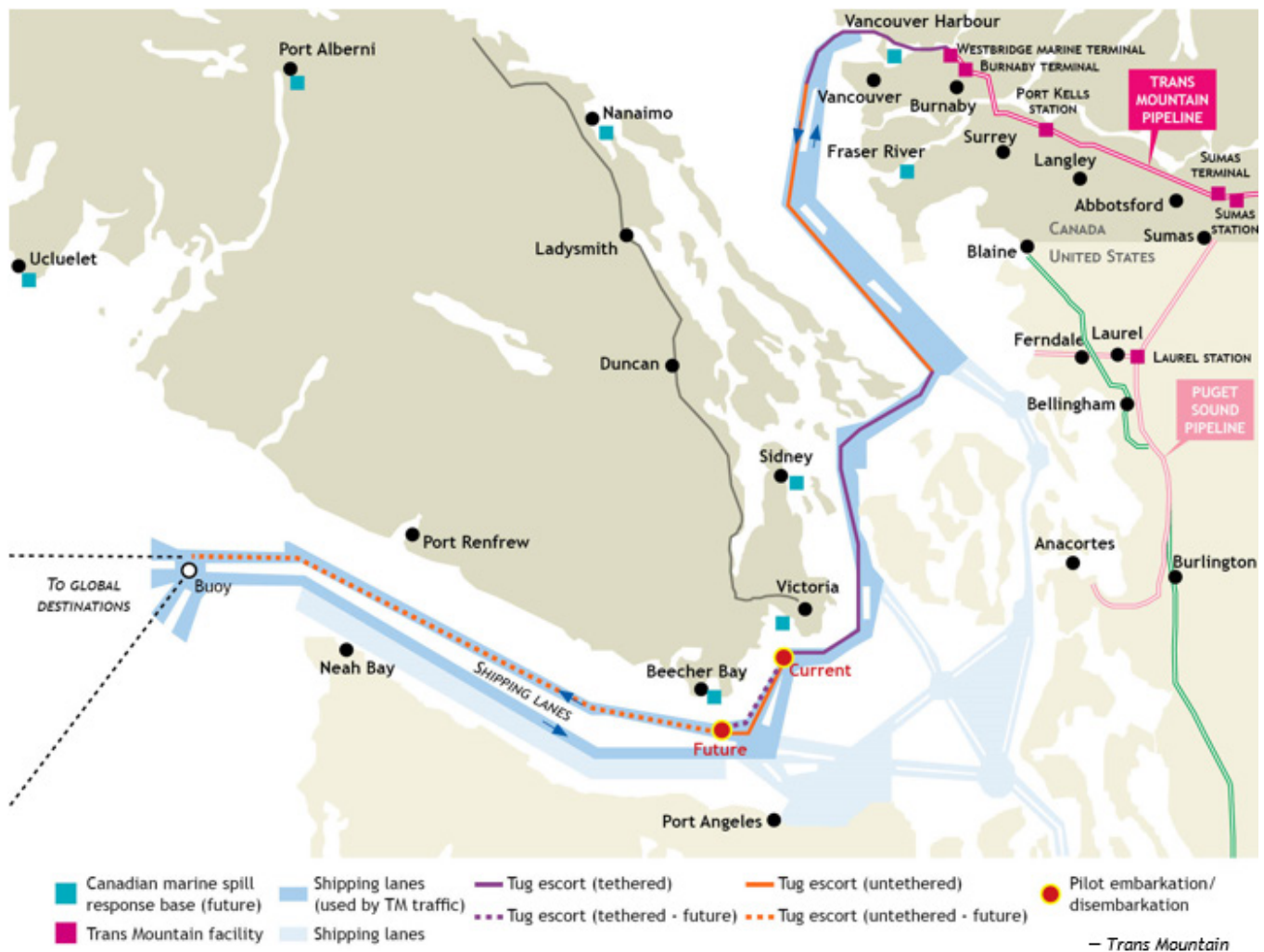
### What would Argus consider an outlier when assessing prices?

An outlier would be a nonrepeatable or noncompetitive market price. These prices exist in every market and can be a function of the transaction timing, established buyer/seller relationships, or a myriad of other variables.

### Where are Argus TMX prices available?

The full suite of global oil coverage is available through Argus Crude.

## Trans mountain maritime route map



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Your comprehensive intelligence and pricing service for all US oil products, including gasoline, diesel, jet, ethanol, biodiesel, and much more.

### Argus Americas Crude

Provides price transparency for the US Gulf Coast, US midcontinent, US west coast, Canada, and South America.

### Argus Crude

Your must-have source of daily prices, news, and analysis for more than 100 internationally traded crude streams.

### Argus Tanker Freight

Argus Tanker Freight gives you access to daily prices on more than 250 routes for clean, dirty and specialized tankers.

For more information, contact us at [crude@argusmedia.com](mailto:crude@argusmedia.com) or visit <http://www.argusmedia.com/tmx>

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