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Amendments Announced to the Light Sweet Crude Oil Futures Contract Specifications

The [Crude Oil Quality Association](#) (“COQA”) is pleased to recognize that CME Group has published a [Special Executive Report](#) yesterday announcing changes regarding the quality specifications of Light Sweet Crude as defined in their Futures contracts. Their report is accompanied by a [Q & A section](#) that provides additional detail. The COQA has been a key resource to CME Group in developing these specifications by providing open forum meetings and the data portal crudemonitor.us.

The amended specifications add five additional parameters in characterizing West Texas Intermediate (WTI)/ Domestic Sweet crude oil. These parameters address:

- Distillation characteristics
- Vanadium content
- Nickel content
- Total Acid Number (TAN), and
- Micro carbon residue content

The new specifications target to improve both producer and customer confidence in the integrity of the WTI crude oil stream by enhancing stability, predictability and value.

“These changes are the culmination of over 10 years of work spearheaded by the COQA.” explained Executive Director Dennis Sutton. “In a 2010 letter, the COQA recommended to the industry that these more comprehensive specifications be incorporated. During the past year, the COQA, in conjunction with Crude Quality Inc, has been sponsoring a testing program at Cushing, OK of batches of WTI/DSW. The CME, has worked closely with COQA to affect a smooth implementation of these specifications.”

The Crude Oil Quality Association is a not for profit organization dedicated to the belief that maintaining the integrity and consistency of the refining characteristics of crude oil streams is of importance to all parties involved in crude oil activity, from production locations to the refinery. The COQA believes the commonly used industry standards of gravity and sulfur do not adequately define crude oil quality, and should be expanded to include other characteristics. To accomplish the above, COQA has periodic meetings which provide an open forum for discussion of related technical issues. Members of the group also attend other industry forums and occasionally make presentations in support of COQA's mission.

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