

# Calculating Argus North Sea Dated – the spreadsheet explained

Argus Dated Calculation																				
Today's date	11-Jan		CFDs		Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62																	
	<b>Current CFD week</b>																			
	09-Jan	13-Jan																		
	09-Jan		0.00	112.62	Mon	09-Jan														
	10-Jan		0.00	112.62	Tue	10-Jan														
	11-Jan			112.62	Wed	11-Jan	0													
	12-Jan		0.00	112.62	Thu	12-Jan	1													
	13-Jan		0.00	112.62	Fri	13-Jan	2													
	<b>1st CFD week</b>																			
	16-Jan	20-Jan																		
	16-Jan		-0.30	112.32	Mon	16-Jan	3													
	17-Jan		-0.30	112.32	Tue	17-Jan	4													
	18-Jan		-0.30	112.32	Wed	18-Jan	5													
	19-Jan		-0.30	112.32	Thu	19-Jan	6													
	20-Jan		-0.30	112.32	Fri	20-Jan	7													
	<b>2nd CFD week</b>																			
	23-Jan	27-Jan																		
	23-Jan		-0.15	112.47	Mon	23-Jan	8	0.50		112.97		-0.50		111.97	1.90		114.37	1.50	113.97	
	24-Jan		-0.15	112.47	Tue	24-Jan	9	0.50		112.97		-0.50		111.97	1.90		114.37	1.50	113.97	
	25-Jan		-0.15	112.47	Wed	25-Jan	10	0.50		112.97		-0.50		111.97	1.90		114.37	1.50	113.97	
	26-Jan		-0.15	112.47	Thu	26-Jan	11	0.50		112.97		-0.50		111.97	1.90		114.37	1.50	113.97	
	27-Jan		-0.15	112.47	Fri	27-Jan	12	0.50		112.97		-0.50		111.97	1.90		114.37	1.50	113.97	
	<b>3rd CFD week</b>																			
	30-Jan	03-Feb																		
	30-Jan		-0.14	112.48	Mon	30-Jan	13	0.50		112.98		-0.50		111.98	1.90		114.38	1.50	113.98	
	31-Jan		-0.14	112.48	Tue	31-Jan	14	0.50		112.98		-0.50		111.98	1.90		114.38	1.50	113.98	
	01-Feb		-0.14	112.48	Wed	01-Feb	15	0.50		112.98		-0.50		111.98	1.90		114.38	1.50	113.98	
	02-Feb		-0.14	112.48	Thu	02-Feb	16	0.50		112.98		-0.50		111.98	1.90		114.38	1.50	113.98	
	03-Feb		-0.14	112.48	Fri	03-Feb	17	0.50		112.98		-0.50		111.98	1.90		114.38	1.50	113.98	
	<b>4th CFD week</b>																			
	06-Feb	10-Feb																		
	06-Feb		-0.19	112.43	Mon	06-Feb	18													
	07-Feb		-0.19	112.43	Tue	07-Feb	19													
	08-Feb		-0.19	112.43	Wed	08-Feb	20													
	09-Feb		-0.19	112.43	Thu	09-Feb	21													
	10-Feb		-0.19	112.43	Fri	10-Feb	22													
	Anticipated Dated average for 10 -25 days forward				112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
								Brent			Forties			Oseberg			Ekofisk			



Today's Date

Argus Dated Calculation																		
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
09-Jan	13-Jan																	
09-Jan		0.00	112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan			112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan					4												
16-Jan		-0.30	112.32	Mon	16-Jan	5												
17-Jan		-0.30	112.32	Tue	17-Jan	6												
18-Jan		-0.30	112.32	Wed	18-Jan	7												
19-Jan		-0.30	112.32	Thu	19-Jan	8												
20-Jan		-0.30	112.32	Fri	20-Jan	9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan					11												
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
<b>3rd CFD week</b>						17												
30-Jan	03-Feb					18												
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
<b>4th CFD week</b>						24												
06-Feb	10-Feb					25												
06-Feb		-0.19	112.43	Mon	06-Feb	26												
07-Feb		-0.19	112.43	Tue	07-Feb	27												
08-Feb		-0.19	112.43	Wed	08-Feb	28												
09-Feb		-0.19	112.43	Thu	09-Feb	29												
10-Feb		-0.19	112.43	Fri	10-Feb	30												
Anticipated Dated average for 10							Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
-25 days forward			112.48				Brent			Forties			Oseberg			Ekofisk		



25-day North Sea month used as benchmark

Argus Dated Calculation																		
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
09-Jan	13-Jan																	
09-Jan		0.00	112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan			112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan					4												
16-Jan		-0.30	112.32	Mon	16-Jan	5												
17-Jan		-0.30	112.32	Tue	17-Jan	6												
18-Jan		-0.30	112.32	Wed	18-Jan	7												
19-Jan		-0.30	112.32	Thu	19-Jan	8												
20-Jan		-0.30	112.32	Fri	20-Jan	9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan					11												
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
<b>3rd CFD week</b>						17												
30-Jan	03-Feb					18												
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
<b>4th CFD week</b>						24												
06-Feb	10-Feb					25												
06-Feb		-0.19	112.43	Mon	06-Feb	26												
07-Feb		-0.19	112.43	Tue	07-Feb	27												
08-Feb		-0.19	112.43	Wed	08-Feb	28												
09-Feb		-0.19	112.43	Thu	09-Feb	29												
10-Feb		-0.19	112.43	Fri	10-Feb	30												
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
							Brent			Forties			Oseberg			Ekofisk		



Price of the 25-day North Sea month based on volume weighted average of 25-day North Sea transactions or ICE Brent plus EFP

Argus Dated Calculation																			
Today's date	11-Jan	CRDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
<b>Current CFD week</b>																			
	09-Jan	13-Jan																	
	09-Jan		0.00		112.62	Mon 09-Jan													
	10-Jan		0.00		112.62	Tue 10-Jan													
	11-Jan				112.62	Wed 11-Jan	0												
	12-Jan		0.00		112.62	Thu 12-Jan	1												
	13-Jan		0.00		112.62	Fri 13-Jan	2												
<b>1st CFD week</b>																			
	16-Jan	20-Jan					3												
	16-Jan		-0.30		112.32	Mon 16-Jan	4												
	17-Jan		-0.30		112.32	Tue 17-Jan	5												
	18-Jan		-0.30		112.32	Wed 18-Jan	6												
	19-Jan		-0.30		112.32	Thu 19-Jan	7												
	20-Jan		-0.30		112.32	Fri 20-Jan	8												
<b>2nd CFD week</b>																			
	23-Jan	27-Jan					9												
	23-Jan		-0.15		112.47	Mon 23-Jan	10												
	24-Jan		-0.15		112.47	Tue 24-Jan	11												
	25-Jan		-0.15		112.47	Wed 25-Jan	12	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97	
	26-Jan		-0.15		112.47	Thu 26-Jan	13	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97	
	27-Jan		-0.15		112.47	Fri 27-Jan	14	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97	
<b>3rd CFD week</b>																			
	30-Jan	03-Feb					15												
	30-Jan		-0.14		112.48	Mon 30-Jan	16	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98	
	31-Jan		-0.14		112.48	Tue 31-Jan	17	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98	
	01-Feb		-0.14		112.48	Wed 01-Feb	18	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98	
	02-Feb		-0.14		112.48	Thu 02-Feb	19	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98	
	03-Feb		-0.14		112.48	Fri 03-Feb	20	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98	
<b>4th CFD week</b>																			
	06-Feb	10-Feb					21												
	06-Feb		-0.19		112.43	Mon 06-Feb	22												
	07-Feb		-0.19		112.43	Tue 07-Feb	23												
	08-Feb		-0.19		112.43	Wed 08-Feb	24												
	09-Feb		-0.19		112.43	Thu 09-Feb	25												
	10-Feb		-0.19		112.43	Fri 10-Feb	26												
Anticipated Dated average for 10																			
-25 days forward				112.48					Dated Component	112.98		Dated Component	111.98		Dated Component	114.38		Dated Component	113.98
								Brent		Forties		Oseberg		Ekofisk					



Value of the CFD weeks

Argus Dated Calculation																		
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
09-Jan	13-Jan																	
09-Jan		0.00	112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan			112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan					4												
16-Jan		-0.30	112.32	Mon	16-Jan	5												
17-Jan		-0.30	112.32	Tue	17-Jan	6												
18-Jan		-0.30	112.32	Wed	18-Jan	7												
19-Jan		-0.30	112.32	Thu	19-Jan	8												
20-Jan		-0.30	112.32	Fri	20-Jan	9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan					11												
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
<b>3rd CFD week</b>						17												
30-Jan	03-Feb					18												
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
<b>4th CFD week</b>						24												
06-Feb	10-Feb					25												
06-Feb		-0.19	112.43	Mon	06-Feb	26												
07-Feb		-0.19	112.43	Tue	07-Feb	27												
08-Feb		-0.19	112.43	Wed	08-Feb	28												
09-Feb		-0.19	112.43	Thu	09-Feb	29												
10-Feb		-0.19	112.43	Fri	10-Feb	30												
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
							Brent			Forties			Oseberg			Ekofisk		

Anticipated Dated/CFD curve

Argus Dated Calculation																		
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
09-Jan	13-Jan		112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan		0.00	112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan		112.32	Mon	16-Jan	4												
18-Jan		-0.30	112.32	Tue	17-Jan	5												
17-Jan		-0.30	112.32	Wed	18-Jan	6												
18-Jan		-0.30	112.32	Thu	19-Jan	7												
19-Jan		-0.30	112.32	Fri	20-Jan	8												
20-Jan		-0.30	112.32			9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan		112.47	Mon	23-Jan	11												
23-Jan		-0.15	112.47	Tue	24-Jan	12	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
24-Jan		-0.15	112.47	Wed	25-Jan	13	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
25-Jan		-0.15	112.47	Thu	26-Jan	14	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
26-Jan		-0.15	112.47	Fri	27-Jan	15	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
27-Jan		-0.15	112.47			16	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97
<b>3rd CFD week</b>						17												
30-Jan	03-Feb		112.48	Mon	30-Jan	18												
30-Jan		-0.14	112.48	Tue	31-Jan	19	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
31-Jan		-0.14	112.48	Wed	01-Feb	20	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
01-Feb		-0.14	112.48	Thu	02-Feb	21	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
02-Feb		-0.14	112.48	Fri	03-Feb	22	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
03-Feb		-0.14	112.48			23	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98
<b>4th CFD week</b>						24												
06-Feb	10-Feb		112.43	Mon	06-Feb	25												
06-Feb		-0.19	112.43	Tue	07-Feb	26												
07-Feb		-0.19	112.43	Wed	08-Feb	27												
08-Feb		-0.19	112.43	Thu	09-Feb	28												
09-Feb		-0.19	112.43	Fri	10-Feb	29												
10-Feb		-0.19	112.43			30												
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
						Brent			Forties			Oseberg			Ekofisk			



10 – 25 days forward

Argus Dated Calculation																			
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
<b>Current CFD week</b>																			
09-Jan	13-Jan																		
09-Jan		0.00	112.62	Mon	09-Jan														
10-Jan		0.00	112.62	Tue	10-Jan														
11-Jan			112.62	Wed	11-Jan	0													
12-Jan		0.00	112.62	Thu	12-Jan	1													
13-Jan		0.00	112.62	Fri	13-Jan	2													
<b>1st CFD week</b>						3													
16-Jan	20-Jan					4													
16-Jan		-0.30	112.32	Mon	16-Jan	5													
17-Jan		-0.30	112.32	Tue	17-Jan	6													
18-Jan		-0.30	112.32	Wed	18-Jan	7													
19-Jan		-0.30	112.32	Thu	19-Jan	8													
20-Jan		-0.30	112.32	Fri	20-Jan	9													
<b>2nd CFD week</b>						10													
23-Jan	27-Jan					11													
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97	
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97	
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97	
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97	
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50		112.97	-0.50		111.97	1.90		114.37	1.50		113.97	
<b>3rd CFD week</b>						17													
30-Jan	03-Feb					18													
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98	
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98	
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98	
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98	
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50		112.98	-0.50		111.98	1.90		114.38	1.50		113.98	
<b>4th CFD week</b>						24													
06-Feb	10-Feb					25													
06-Feb		-0.19	112.43	Mon	06-Feb	26													
07-Feb		-0.19	112.43	Tue	07-Feb	27													
08-Feb		-0.19	112.43	Wed	08-Feb	28													
09-Feb		-0.19	112.43	Thu	09-Feb	29													
10-Feb		-0.19	112.43	Fri	10-Feb	30													
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component Brent		112.98	Dated Component Forties		111.98	Dated Component Oseberg		114.38	Dated Component Ekofisk		113.98	



**Argus Dated Calculation**

Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
	09-Jan	13-Jan																
	09-Jan		0.00		112.62	Mon 09-Jan												
	10-Jan		0.00		112.62	Tue 10-Jan												
	11-Jan				112.62	Wed 11-Jan	0											
	12-Jan		0.00		112.62	Thu 12-Jan	1											
	13-Jan		0.00		112.62	Fri 13-Jan	2											
<b>1st CFD week</b>																		
	16-Jan	20-Jan					3											
	16-Jan		-0.30		112.32	Mon 16-Jan	4											
	17-Jan		-0.30		112.32	Tue 17-Jan	5											
	18-Jan		-0.30		112.32	Wed 18-Jan	6											
	19-Jan		-0.30		112.32	Thu 19-Jan	7											
	20-Jan		-0.30		112.32	Fri 20-Jan	8											
<b>2nd CFD week</b>																		
	23-Jan	27-Jan					9											
	23-Jan		-0.15		112.47	Mon 23-Jan	10											
	24-Jan		-0.15		112.47	Tue 24-Jan	11											
	25-Jan		-0.15		112.47	Wed 25-Jan	12	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97
	26-Jan		-0.15		112.47	Thu 26-Jan	13	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97
	27-Jan		-0.15		112.47	Fri 27-Jan	14	0.50		112.97	-0.50	111.97	1.90		114.37	1.50		113.97
<b>3rd CFD week</b>																		
	30-Jan	03-Feb					15											
	30-Jan		-0.14		112.48	Mon 30-Jan	16	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98
	31-Jan		-0.14		112.48	Tue 31-Jan	17	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98
	01-Feb		-0.14		112.48	Wed 01-Feb	18	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98
	02-Feb		-0.14		112.48	Thu 02-Feb	19	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98
	03-Feb		-0.14		112.48	Fri 03-Feb	20	0.50		112.98	-0.50	111.98	1.90		114.38	1.50		113.98
<b>4th CFD week</b>																		
	06-Feb	10-Feb					21											
	06-Feb		-0.19		112.43	Mon 06-Feb	22											
	07-Feb		-0.19		112.43	Tue 07-Feb	23											
	08-Feb		-0.19		112.43	Wed 08-Feb	24											
	09-Feb		-0.19		112.43	Thu 09-Feb	25											
	10-Feb		-0.19		112.43	Fri 10-Feb	26											
Anticipated Dated average for 10 -25 days forward							112.48			Dated Component Brent	112.98	Dated Component Forties	111.98	Dated Component Oseberg	114.38	Dated Component Ekofisk	113.98	

22 - 25 Jan Forties Dated -\$0.50 Shell to Morgan Stanley  
 March North Sea \$112.63 Morgan Stanley to Total (100,000 bls)  
 March North Sea \$112.62 Shell to Total (100,000 bls)  
 March North Sea \$112.62 Mercuria to Total (100,000 bls)

Type of information received by Argus



Brent curve assessed Dated related

Argus Dated Calculation																			
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
<b>Current CFD week</b>																			
09-Jan	13-Jan																		
09-Jan		0.00	112.62	Mon	09-Jan														
10-Jan		0.00	112.62	Tue	10-Jan														
11-Jan			112.62	Wed	11-Jan	0													
12-Jan		0.00	112.62	Thu	12-Jan	1													
13-Jan		0.00	112.62	Fri	13-Jan	2													
<b>1st CFD week</b>						3													
16-Jan	20-Jan					4													
16-Jan		-0.30	112.32	Mon	16-Jan	5													
17-Jan		-0.30	112.32	Tue	17-Jan	6													
18-Jan		-0.30	112.32	Wed	18-Jan	7													
19-Jan		-0.30	112.32	Thu	19-Jan	8													
20-Jan		-0.30	112.32	Fri	20-Jan	9													
<b>2nd CFD week</b>						10													
23-Jan	27-Jan					11													
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97		
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97		
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97		
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97		
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97		
<b>3rd CFD week</b>						17													
30-Jan	03-Feb					18													
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98		
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98		
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98		
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98		
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98		
<b>4th CFD week</b>						24													
06-Feb	10-Feb					25													
06-Feb		-0.19	112.43	Mon	06-Feb	26													
07-Feb		-0.19	112.43	Tue	07-Feb	27													
08-Feb		-0.19	112.43	Wed	08-Feb	28													
09-Feb		-0.19	112.43	Thu	09-Feb	29													
10-Feb		-0.19	112.43	Fri	10-Feb	30													
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98	
							Brent			Forties			Oseberg			Ekofisk			

Forties curve assessed Dated related

Argus Dated Calculation																			
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
	<b>Current CFD week</b>																		
	09-Jan	13-Jan																	
	09-Jan		0.00	112.62	Mon	09-Jan													
	10-Jan		0.00	112.62	Tue	10-Jan													
	11-Jan			112.62	Wed	11-Jan	0												
	12-Jan		0.00	112.62	Thu	12-Jan	1												
	13-Jan		0.00	112.62	Fri	13-Jan	2												
	<b>1st CFD week</b>						3												
	16-Jan	20-Jan					4												
	16-Jan		-0.30	112.32	Mon	16-Jan	5												
	17-Jan		-0.30	112.32	Tue	17-Jan	6												
	18-Jan		-0.30	112.32	Wed	18-Jan	7												
	19-Jan		-0.30	112.32	Thu	19-Jan	8												
	20-Jan		-0.30	112.32	Fri	20-Jan	9												
	<b>2nd CFD week</b>						10												
	23-Jan	27-Jan					11												
	23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	<b>3rd CFD week</b>						17												
	30-Jan	03-Feb					18												
	30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	<b>4th CFD week</b>						24												
	06-Feb	10-Feb					25												
	06-Feb		-0.19	112.43	Mon	06-Feb	26												
	07-Feb		-0.19	112.43	Tue	07-Feb	27												
	08-Feb		-0.19	112.43	Wed	08-Feb	28												
	09-Feb		-0.19	112.43	Thu	09-Feb	29												
	10-Feb		-0.19	112.43	Fri	10-Feb	30												
	Anticipated Dated average for 10							Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
	-25 days forward			112.48				Brent			Forties		Oseberg			Ekofisk			



Oseberg curve assessed Dated related

Argus Dated Calculation																		
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
	Forward N	Mar	112.62															
<b>Current CFD week</b>																		
09-Jan	13-Jan																	
09-Jan		0.00	112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan			112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan					4												
16-Jan		-0.30	112.32	Mon	16-Jan	5												
17-Jan		-0.30	112.32	Tue	17-Jan	6												
18-Jan		-0.30	112.32	Wed	18-Jan	7												
19-Jan		-0.30	112.32	Thu	19-Jan	8												
20-Jan		-0.30	112.32	Fri	20-Jan	9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan					11												
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
<b>3rd CFD week</b>						17												
30-Jan	03-Feb					18												
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
<b>4th CFD week</b>						24												
06-Feb	10-Feb					25												
06-Feb		-0.19	112.43	Mon	06-Feb	26												
07-Feb		-0.19	112.43	Tue	07-Feb	27												
08-Feb		-0.19	112.43	Wed	08-Feb	28												
09-Feb		-0.19	112.43	Thu	09-Feb	29												
10-Feb		-0.19	112.43	Fri	10-Feb	30												
Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
							Brent			Forties			Oseberg			Ekofisk		



Ekofisk curve assessed Dated related

Argus Dated Calculation																			
Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
	<b>Current CFD week</b>																		
	09-Jan	13-Jan																	
	09-Jan		0.00	112.62	Mon	09-Jan													
	10-Jan		0.00	112.62	Tue	10-Jan													
	11-Jan			112.62	Wed	11-Jan	0												
	12-Jan		0.00	112.62	Thu	12-Jan	1												
	13-Jan		0.00	112.62	Fri	13-Jan	2												
	<b>1st CFD week</b>						3												
	16-Jan	20-Jan					4												
	16-Jan		-0.30	112.32	Mon	16-Jan	5												
	17-Jan		-0.30	112.32	Tue	17-Jan	6												
	18-Jan		-0.30	112.32	Wed	18-Jan	7												
	19-Jan		-0.30	112.32	Thu	19-Jan	8												
	20-Jan		-0.30	112.32	Fri	20-Jan	9												
	<b>2nd CFD week</b>						10												
	23-Jan	27-Jan					11												
	23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	<b>3rd CFD week</b>						17												
	30-Jan	03-Feb					18												
	30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	<b>4th CFD week</b>						24												
	06-Feb	10-Feb					25												
	06-Feb		-0.19	112.43	Mon	06-Feb	26												
	07-Feb		-0.19	112.43	Tue	07-Feb	27												
	08-Feb		-0.19	112.43	Wed	08-Feb	28												
	09-Feb		-0.19	112.43	Thu	09-Feb	29												
	10-Feb		-0.19	112.43	Fri	10-Feb	30												
	Anticipated Dated average for 10 -25 days forward			112.48				Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
								Brent			Forties			Oseberg			Ekofisk		



**Argus Dated Calculation**

Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
	<b>Current CFD week</b>																		
	09-Jan	13-Jan																	
	09-Jan		0.00	112.62	Mon	09-Jan													
	10-Jan		0.00	112.62	Tue	10-Jan													
	11-Jan			112.62	Wed	11-Jan	0												
	12-Jan		0.00	112.62	Thu	12-Jan	1												
	13-Jan		0.00	112.62	Fri	13-Jan	2												
	<b>1st CFD week</b>						3												
	16-Jan	20-Jan					4												
	16-Jan		-0.30	112.32	Mon	16-Jan	5												
	17-Jan		-0.30	112.32	Tue	17-Jan	6												
	18-Jan		-0.30	112.32	Wed	18-Jan	7												
	19-Jan		-0.30	112.32	Thu	19-Jan	8												
	20-Jan		-0.30	112.32	Fri	20-Jan	9												
	<b>2nd CFD week</b>						10												
	23-Jan	27-Jan					11												
	23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	<b>3rd CFD week</b>						17												
	30-Jan	03-Feb					18												
	30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	<b>4th CFD week</b>						24												
	06-Feb	10-Feb					25												
	06-Feb		-0.19	112.43	Mon	06-Feb	26												
	07-Feb		-0.19	112.43	Tue	07-Feb	27												
	08-Feb		-0.19	112.43	Wed	08-Feb	28												
	09-Feb		-0.19	112.43	Thu	09-Feb	29												
	10-Feb		-0.19	112.43	Fri	10-Feb	30												
	Anticipated Dated average for 10-25 days forward			112.48					Dated Component Brent	112.98		Dated Component Forties	111.98		Dated Component Oseberg	114.38		Dated Component Ekofisk	113.98

Average price of Brent component of Dated 10-25 days forward



**Argus Dated Calculation**

Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk		
	Forward N	Mar	112.62																	
<b>Current CFD week</b>																				
	09-Jan	13-Jan																		
	09-Jan		0.00	112.62	Mon	09-Jan														
	10-Jan		0.00	112.62	Tue	10-Jan														
	11-Jan			112.62	Wed	11-Jan	0													
	12-Jan		0.00	112.62	Thu	12-Jan	1													
	13-Jan		0.00	112.62	Fri	13-Jan	2													
<b>1st CFD week</b>																				
	16-Jan	20-Jan																		
	16-Jan		-0.30	112.32	Mon	16-Jan	4													
	17-Jan		-0.30	112.32	Tue	17-Jan	5													
	18-Jan		-0.30	112.32	Wed	18-Jan	6													
	19-Jan		-0.30	112.32	Thu	19-Jan	7													
	20-Jan		-0.30	112.32	Fri	20-Jan	8													
<b>2nd CFD week</b>																				
	23-Jan	27-Jan																		
	23-Jan		-0.15	112.47	Mon	23-Jan	9													
	24-Jan		-0.15	112.47	Tue	24-Jan	10													
	25-Jan		-0.15	112.47	Wed	25-Jan	11													
	26-Jan		-0.15	112.47	Thu	26-Jan	12	0.50	112.97	-0.50	111.97		1.90	114.37		1.50	113.97			
	27-Jan		-0.15	112.47	Fri	27-Jan	13	0.50	112.97	-0.50	111.97		1.90	114.37		1.50	113.97			
<b>3rd CFD week</b>																				
	30-Jan	03-Feb																		
	30-Jan		-0.14	112.48	Mon	30-Jan	14													
	31-Jan		-0.14	112.48	Tue	31-Jan	15	0.50	112.98	-0.50	111.98		1.90	114.38		1.50	113.98			
	01-Feb		-0.14	112.48	Wed	01-Feb	16	0.50	112.98	-0.50	111.98		1.90	114.38		1.50	113.98			
	02-Feb		-0.14	112.48	Thu	02-Feb	17	0.50	112.98	-0.50	111.98		1.90	114.38		1.50	113.98			
	03-Feb		-0.14	112.48	Fri	03-Feb	18	0.50	112.98	-0.50	111.98		1.90	114.38		1.50	113.98			
<b>4th CFD week</b>																				
	06-Feb	10-Feb																		
	06-Feb		-0.19	112.43	Mon	06-Feb	19													
	07-Feb		-0.19	112.43	Tue	07-Feb	20													
	08-Feb		-0.19	112.43	Wed	08-Feb	21													
	09-Feb		-0.19	112.43	Thu	09-Feb	22													
	10-Feb		-0.19	112.43	Fri	10-Feb	23													
Anticipated Dated average for 10-25 days forward							112.48			Dated Component Brent	112.98		Dated Component Forties	111.98		Dated Component Oseberg	114.38		Dated Component Ekofisk	113.98

Average price of Forties component of Dated 10-25 days forward



**Argus Dated Calculation**

Today's date		11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
Forward N		Mar	112.62																
<b>Current CFD week</b>		<b>09-Jan</b>	<b>13-Jan</b>																
		09-Jan		0.00		112.62	Mon	09-Jan											
		10-Jan		0.00		112.62	Tue	10-Jan											
		11-Jan				112.62	Wed	11-Jan	0										
		12-Jan		0.00		112.62	Thu	12-Jan	1										
		13-Jan		0.00		112.62	Fri	13-Jan	2										
<b>1st CFD week</b>		<b>16-Jan</b>	<b>20-Jan</b>																
		16-Jan		-0.30		112.32	Mon	16-Jan	3										
		17-Jan		-0.30		112.32	Tue	17-Jan	4										
		18-Jan		-0.30		112.32	Wed	18-Jan	5										
		19-Jan		-0.30		112.32	Thu	19-Jan	6										
		20-Jan		-0.30		112.32	Fri	20-Jan	7										
<b>2nd CFD week</b>		<b>23-Jan</b>	<b>27-Jan</b>																
		23-Jan		-0.15		112.47	Mon	23-Jan	8	0.50		112.97	-0.50	111.97	1.90		114.37	1.50	113.97
		24-Jan		-0.15		112.47	Tue	24-Jan	9	0.50		112.97	-0.50	111.97	1.90		114.37	1.50	113.97
		25-Jan		-0.15		112.47	Wed	25-Jan	10	0.50		112.97	-0.50	111.97	1.90		114.37	1.50	113.97
		26-Jan		-0.15		112.47	Thu	26-Jan	11	0.50		112.97	-0.50	111.97	1.90		114.37	1.50	113.97
		27-Jan		-0.15		112.47	Fri	27-Jan	12	0.50		112.97	-0.50	111.97	1.90		114.37	1.50	113.97
<b>3rd CFD week</b>		<b>30-Jan</b>	<b>03-Feb</b>																
		30-Jan		-0.14		112.48	Mon	30-Jan	13	0.50		112.98	-0.50	111.98	1.90		114.38	1.50	113.98
		31-Jan		-0.14		112.48	Tue	31-Jan	14	0.50		112.98	-0.50	111.98	1.90		114.38	1.50	113.98
		01-Feb		-0.14		112.48	Wed	01-Feb	15	0.50		112.98	-0.50	111.98	1.90		114.38	1.50	113.98
		02-Feb		-0.14		112.48	Thu	02-Feb	16	0.50		112.98	-0.50	111.98	1.90		114.38	1.50	113.98
		03-Feb		-0.14		112.48	Fri	03-Feb	17	0.50		112.98	-0.50	111.98	1.90		114.38	1.50	113.98
<b>4th CFD week</b>		<b>06-Feb</b>	<b>10-Feb</b>																
		06-Feb		-0.19		112.43	Mon	06-Feb	18										
		07-Feb		-0.19		112.43	Tue	07-Feb	19										
		08-Feb		-0.19		112.43	Wed	08-Feb	20										
		09-Feb		-0.19		112.43	Thu	09-Feb	21										
		10-Feb		-0.19		112.43	Fri	10-Feb	22										
Anticipated Dated average for 10-25 days forward				112.48															
								Dated Component		112.98	Dated Component		111.98	Dated Component		114.38	Dated Component		113.98
								Brent			Forties			Oseberg			Ekofisk		

Average price of Oseberg component of Dated 10-25 days forward



**Argus Dated Calculation**

Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk
Forward N	Mar	112.62																
<b>Current CFD week</b>																		
09-Jan	13-Jan																	
09-Jan		0.00	112.62	Mon	09-Jan													
10-Jan		0.00	112.62	Tue	10-Jan													
11-Jan			112.62	Wed	11-Jan	0												
12-Jan		0.00	112.62	Thu	12-Jan	1												
13-Jan		0.00	112.62	Fri	13-Jan	2												
<b>1st CFD week</b>						3												
16-Jan	20-Jan					4												
16-Jan		-0.30	112.32	Mon	16-Jan	5												
17-Jan		-0.30	112.32	Tue	17-Jan	6												
18-Jan		-0.30	112.32	Wed	18-Jan	7												
19-Jan		-0.30	112.32	Thu	19-Jan	8												
20-Jan		-0.30	112.32	Fri	20-Jan	9												
<b>2nd CFD week</b>						10												
23-Jan	27-Jan					11												
23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97		-0.50	111.97		1.90	114.37		1.50	113.97	
<b>3rd CFD week</b>						17												
30-Jan	03-Feb					18												
30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98		-0.50	111.98		1.90	114.38		1.50	113.98	
<b>4th CFD week</b>						24												
06-Feb	10-Feb					25												
06-Feb		-0.19	112.43	Mon	06-Feb	26												
07-Feb		-0.19	112.43	Tue	07-Feb	27												
08-Feb		-0.19	112.43	Wed	08-Feb	28												
09-Feb		-0.19	112.43	Thu	09-Feb	29												
10-Feb		-0.19	112.43	Fri	10-Feb	30												
Anticipated Dated average for 10-25 days forward			112.48				Dated Component Brent		112.98	Dated Component Forties		111.98	Dated Component Oseberg		114.38	Dated Component Ekofisk		113.98

Average price of Ekofisk component of Dated 10-25 days forward



**Argus Dated Calculation**

Today's date	11-Jan	CFDs	Anticipated Dated	Day	Date	Days forward	Brent Dated related	Brent Mar related	Brent	Forties Dated related	Forties Mar related	Forties	Oseberg Dated related	Oseberg Mar related	Oseberg	Ekofisk Dated related	Ekofisk Mar related	Ekofisk	
	Forward N	Mar	112.62																
	<b>Current CFD week</b>																		
	09-Jan	13-Jan																	
	09-Jan		0.00	112.62	Mon	09-Jan													
	10-Jan		0.00	112.62	Tue	10-Jan													
	11-Jan			112.62	Wed	11-Jan	0												
	12-Jan		0.00	112.62	Thu	12-Jan	1												
	13-Jan		0.00	112.62	Fri	13-Jan	2												
	<b>1st CFD week</b>						3												
	16-Jan	20-Jan					4												
	16-Jan		-0.30	112.32	Mon	16-Jan	5												
	17-Jan		-0.30	112.32	Tue	17-Jan	6												
	18-Jan		-0.30	112.32	Wed	18-Jan	7												
	19-Jan		-0.30	112.32	Thu	19-Jan	8												
	20-Jan		-0.30	112.32	Fri	20-Jan	9												
	<b>2nd CFD week</b>						10												
	23-Jan	27-Jan					11												
	23-Jan		-0.15	112.47	Mon	23-Jan	12	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	24-Jan		-0.15	112.47	Tue	24-Jan	13	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	25-Jan		-0.15	112.47	Wed	25-Jan	14	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	26-Jan		-0.15	112.47	Thu	26-Jan	15	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	27-Jan		-0.15	112.47	Fri	27-Jan	16	0.50	112.97	-0.50	111.97	1.90	114.37	1.50	113.97				
	<b>3rd CFD week</b>						17												
	30-Jan	03-Feb					18												
	30-Jan		-0.14	112.48	Mon	30-Jan	19	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	31-Jan		-0.14	112.48	Tue	31-Jan	20	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	01-Feb		-0.14	112.48	Wed	01-Feb	21	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	02-Feb		-0.14	112.48	Thu	02-Feb	22	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	03-Feb		-0.14	112.48	Fri	03-Feb	23	0.50	112.98	-0.50	111.98	1.90	114.38	1.50	113.98				
	<b>4th CFD week</b>						24												
	06-Feb	10-Feb					25												
	06-Feb		-0.19	112.43	Mon	06-Feb	26												
	07-Feb		-0.19	112.43	Tue	07-Feb	27												
	08-Feb		-0.19	112.43	Wed	08-Feb	28												
	09-Feb		-0.19	112.43	Thu	09-Feb	29												
	10-Feb		-0.19	112.43	Fri	10-Feb	30												
	Anticipated Dated average for 10 -25 days forward			112.48				Dated Component Brent		112.98	Dated Component Forties		111.98	Dated Component Oseberg		114.38	Dated Component Ekofisk		113.98

Argus North Sea Dated – the lowest price of the four component grades

