



ICE Futures Abu Dhabi

The Home of ICE Murban Futures

In November 2019, Abu Dhabi's Supreme Petroleum Council (SPC) announced that Abu Dhabi National Oil Company's (ADNOC's) flagship onshore crude oil, Murban, would move to market-driven, forward-based pricing, using a futures contract. The SPC also authorized ADNOC to remove destination restrictions on Murban crude sales.

On March 29, we launched our new exchange, ICE Futures Abu Dhabi (IFAD) and, the world's first futures contract based on ADNOC's Murban crude oil, ICE Murban Futures. Nine of the largest energy companies, BP, GS Caltex, INPEX, JXTG, PetroChina, PTT, Shell, Total and Vitol, joined as founding partners in IFAD.

Murban

ADNOC's onshore concessions, which produce Murban crude have the capacity to produce ~2 million barrels of oil per day, representing more than half the UAE total oil production.

Murban is a highly fungible light sweet crude oil that is widely used by refineries in Asia because of its intrinsic and consistent chemical qualities. It has an API of 39.9 and Sulphur content of 0.78%.

Murban has a diverse user base and is imported into almost every country in North, Far East, South East, and South Asia.

Murban crude is internationally recognized for its consistent quality and high, stable production volumes, as well as its large number of global buyers. ADNOC Logistics support Murban supply with state of the art terminal and storage facilities.



Capacity to produce approximately
2 million
barrels of Murban per day



More than
50%
of ADNOC's crude oil production



60+
refiners around the world use Murban crude



Exported
to nearly every country in North, South and East Asia



ICE Murban Crude Oil Futures

Contract Specification



Contract size:

1,000

barrels per lot



Trading Price Quotation:

One cent

(\$0.01)

per barrel



Settlement Price Quotation:

One cent

(\$0.01)

per barrel



Last Trading Day:

Last Business Day

on the second month preceding the delivery month



Final Settlement Price:

Singapore Marker

Price on the Last Trading Day. This will form the Exchange Delivery Settlement Price which will be the basis for physical delivery.



Daily Settlement:

Volume weighted average price of trades between

19:28 & 19:30

London Prevailing Time



Daily Marker Prices:

Published at

16:30 Singapore & 16:30 London

Prevailing Time (there will be no London Marker Price on the Last Trading Day)



Trading Hours:

22 hours per day

(01:00 - 23:00 London Prevailing Time)



Physical Delivery:

Delivery of Murban Crude Oil at the

ADNOC Terminal,

Fujairah on a

FOB

basis onto Buyer's vessel during the delivery month



Contract Series:

Up to

48

consecutive months

ICE Murban Futures are complemented with 18 cash settled derivatives. The full list of contracts are [listed here](#)



Learn more:

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theice.com/murban**