



NEWS RELEASE

# ICE Midland WTI (HOU) Reaches Record Open Interest and Delivers a Record 20 million Barrels of Midland WTI Crude During November

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HOUSTON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, today announced that its ICE Midland WTI (ICE:HOU) crude futures reached record open interest of 160,600 contracts on November 20, 2024, up over 130% year-over-year (y/y).

Since launch, HOU has grown into a widely accepted benchmark price for Midland-origin and Midland-quality crude. A record 20 million barrels of Midland WTI crude were delivered through the exchange settlement for HOU and via EFPs (Exchange for Physicals) in November, the highest delivery month to date. EFPs provide customers with the flexibility to deliver barrels to different locations, as well as flexible delivery dates.

In a significant endorsement of HOU as the price of Midland crude, Continental Resources recently announced that it has switched a portion of its Permian production to price off of HOU, replacing a differential to WTI Cushing. In recognition of HOU's establishment within Midland WTI pricing, Platts, part of S&P Global Commodity Insights, has proposed to launch a daily price assessment of Midland WTI crude as a differential to HOU, effective January 22, 2025. This follows General Index's launch of a full suite of all North American Crude grades priced as differentials to HOU, also replacing WTI Cushing as a benchmark.

"Each of these milestones are critical elements of establishing a new crude benchmark," said Jeff Barbuto, Global Head of Oil Markets at ICE. "We appreciate all of the work and support of our partners and customers in developing this physically deliverable benchmark for crude oil in the U.S. Gulf Coast."

ICE HOU pricing reflects current fundamentals in Houston, delivering physical crude into two of the biggest crude



oil systems on the U.S. Gulf Coast, the ONEOK Magellan East Houston (MEH) and Enterprise Crude Houston (ECHO) terminals. Both are connected to Platts-approved water terminals to deliver Midland WTI into Brent. HOU is the only exchange-guaranteed source of ratably deliverable Midland WTI, with the quality spec of HOU matching the Platts spec for Midland WTI.

ICE offers HOU time spreads, as well as inter-commodity spreads with Brent and WTI Cushing (Domestic Light Sweet) to help customers mitigate price risk between locations and grades. Meanwhile, customers can benefit from margin offsets as high as 98% when clearing HOU alongside other oil positions cleared at ICE. Offsets are available across a range of over 800 oil contracts, including ICE Brent, ICE Gasoil, ICE WTI (Cushing), ICE Dubai (Platts), and ICE Murban, as well as NY Harbor RBOB Gasoline and Heating Oil.

Across ICE's global oil complex, open interest stands at 14.3 million contracts, up approximately 20% y/y. Alongside record highs in HOU, ICE's broader oil futures markets hit record open interest of 9.5 million contracts on November 28, 2024. Oil is one part of ICE's extensive global commodity markets where open interest stands at 63.8 million contracts, up over 10% y/y.

## About Intercontinental Exchange

**Intercontinental Exchange, Inc.** (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 – Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and

uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 8, 2024.

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