

Hydrocarbons # 066

CRUDE OIL from SOMO



BASRAH > MEDIUM

CIF ASWP | **DIP & PAY** | **NON-UPFRONT PAYMENT**

Commodity: Basrah Medium Crude Oil
Delivery Term: CIF ASWP (Any Safe World Port)
Procedure: DIP C PAY
Seller: One of Largest Crude Traders in USA

Origin: Republic of Iraq
Marketing Authority: State Oil Marketing Organization (SOMO) Iraq
Contract Type: Spot and Annual Contract
Minimum Volume: **2 million barrels BBLS**
Inspection: SGS or Equivalent Independent Inspector
Availability: Subject to Current Allocation and Scheduling

For serious refiners and trading organizations, proof of product, title authenticity, seller credibility, execution capability, and payment-after-inspection procedures provide great commercial value

Basrah Medium Crude Oil is one of Iraq's principal export crude grades marketed through SOMO and exported via the Basrah Oil Terminal (BOT) and Single Point Moorings (SPMs). The crude is widely accepted by sophisticated refineries and is particularly suitable for facilities equipped with hydrocrackers and desulfurization units.

Offered Pricing

[terms subject to change due to market conditions]

Pricing Basis: Mean of Platts Oman/Dubai (MOPOD) Average.
Contract Price: MOPOD Flat (0.00) CIF ASWP.
Delivery: CIF Any Safe World Port.
Procedure: DIP & PAY with SGS verification at destination.

Commission: \$ 2 per Barrel; paid by Seller [\$1 per BBL seller side / \$1 per BBL buyer]

- **No upfront payment required.**
 - **Payment: 100% after successful dip test and quality verification.**
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Commercial Pricing Structure

The Seller's pricing is structured on a fully delivered CIF basis and includes substantial cost components and commercial protections that are not reflected in a standard FOB crude benchmark.

The Seller **absorbs**:

- Ocean Freight
- Marine Cargo Insurance
- Financing Costs
- Vessel Chartering
- Port Coordination
- Logistics Management
- Documentation Processing
- Commercial Risk Exposure
- Supply Chain Management
- Trading Margin

Depending on destination, freight and related logistics alone can represent several dollars per barrel, particularly for long-haul destinations in East Asia, China, Europe, and other major importing regions.

For this reason, a direct comparison between a SOMO FOB differential and a fully delivered CIF offer does not accurately reflect the economics of an executed transaction.

Competitive Delivered Economics

The competitiveness of crude oil should always be evaluated on a delivered basis.

Examples: Platts Flat CIF Rotterdam

May be highly competitive once freight, insurance, financing, logistics and operational costs are considered.

Platts Flat CIF China

Can be especially attractive given the substantial freight and voyage costs associated with long-haul deliveries into Chinese ports.

Platts Flat CIF East Asia

Provides meaningful reductions in operational complexity, supply-chain exposure and transaction risk.

ATTRACTIVE OFFER FROM ONE OF THE LARGEST USA CRUDE TRADERS

This transaction is structured as:

CIF + DIP G PAY + SGS INSPECTION + NO ADVANCE PAYMENT

This provides a significant reduction in buyer risk compared with conventional crude transactions.

Buyer Advantages

- ✓ No Upfront Payment
- ✓ Product Delivered Before Payment Obligation
- ✓ SGS Verification at Destination
- ✓ Physical Dip Test Prior to Settlement
- ✓ Quantity Verification
- ✓ Quality Verification
- ✓ Reduced Counterparty Risk
- ✓ Reduced Operational Risk
- ✓ Reduced Financial Exposure
- ✓ Simplified Procurement Process

Current Market Reference

According to the latest SCP Global Platts Middle East sour crude assessments:

- Cash Dubai M1 Assessment: **USD 88.GG per barrel** (August 11, 2026)
- SOMO September 2026 Basrah Medium OSP Differential for Asia: **Platts Oman/Dubai Average minus USD 4.00 per barrel**

The above OSP differential represents an official FOB benchmark valuation and should not be interpreted as a delivered CIF transaction value, as referred to on page 2.

Spec Sheet Basrah Medium Crude Oil

Property	Typical Value
Crude Name	Basrah Medium Crude
Country of Origin	Republic of Iraq
Marketing Authority	State Oil Marketing Organization (SOMO)
Crude Type	Medium Sour Crude Oil
API Gravity @ 60°F	29.0 - 30.0° API
Specific Gravity @ 60°F	0.876 - 0.882
Density @ 15°C	876 - 882 kg/m ³
Sulfur Content	2.8 - 3.1 wt%
Viscosity @ 37.8°C	10 - 15 cSt
Pour Point	0°C to +10°C
Water C Sediment (BSCW)	Max. 0.50 Vol%
Salt Content	As per SOMO Export Specification
Reid Vapor Pressure (RVP)	Low
Appearance	Dark Brown to Black Liquid

Typical TBP Yield

Product Fraction	Approximate Yield
LPG C Light Ends	2 - 4%
Naphtha	18 - 22%
Kerosene	10 - 12%
Diesel / Gas Oil	25 - 30%
Vacuum Gas Oil (VGO)	18 - 22%
Atmospheric C Vacuum Residue	20 - 25%

General Characteristics

- Medium Sour Crude Oil
- Suitable for complex refineries equipped with hydrocracking and desulfurization units
- Well suited for gasoline, jet fuel, diesel, fuel oil and petrochemical feedstock production
- Consistent export grade marketed through SOMO
- Exported through Basrah Oil Terminal (BOT) and Single Point Moorings (SPMs)

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