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# **The ICE Brent Index**

## **August 2025**

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## THE ICE BRENT INDEX

The cash settlement price for the ICE Brent Future is based on the ICE Brent Index ('the Index') on expiry day for the relevant ICE Brent Futures contract month. The Index represents the average price of trading in the Reference Quality Crude Oil<sup>1</sup> market in the relevant delivery month as reported and confirmed by the industry media<sup>2</sup>. Only published full cargo-size (700,000 barrels) trades and assessments are taken into consideration in the calculation.

### Calculation

The ICE Brent Index is calculated as the average of the values derived for each of the five intraday sampling points.

Each of those values is derived, at each sampling point, by averaging:

- 1) The volume-weighted minute marker<sup>3</sup> for the **second** month ICE Brent Futures contract at the sampling point, *plus* the weighted average value of full-cargo **second** month EFP<sup>4</sup> trades, *plus* the weighted average of full-cargo spread trades (between **first** and **second** months) in the Reference Quality Crude Oil market, in the **30-minute** period concluding at the sampling point in question; and
- 2) that same volume-weighted minute marker *plus* the sum of the straight averages of the independent assessment(s) specified in the Index methodology for the **second** month EFP value *plus* the spread between the **first- and second-month** Reference Quality Crude Oil assessments at the sampling point; and
- 3) a weighted average of full-cargo **first** month Reference Quality Crude Oil trades (if any) in the **5-minute** period concluding at the sampling point in question.

Should trades occur in only **one** of the component markets of section 1 above, the **missing** trade derived value will be replaced in the calculation above by an independent assessment of that component market at that time, but only where no trade in that component market has occurred.

Should trades occur in **neither** component market during the 30-minute period in question, then the value for that sampling point will be calculated as per paragraphs 2 and 3 only, i.e., on the basis of independent assessments and any full cash cargoes only.

Should no trades occur in component market 3, then the value for that sampling point will be calculated as per paragraph 1 and/or 2 only, i.e. on the basis of independent assessments and/or any EFP and/or spread trade only.

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<sup>1</sup> As per Rule L.3 - "The Contract shall be referable to crude oil or crude oil blends of current quality permissible for delivery against the prevalent North Sea crude oil benchmark forward contract and/or such other crude oil grades as the Exchange shall from time to time determine having regard to market circumstances ("Reference Quality Crude Oil")." The currently determined reference quality is as announced in [Circular 22/110](#)

<sup>2</sup> As per Rule L.4(c) - "Should forward market prices or a price assessment not be available from reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the ICE Brent Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price."

<sup>3</sup> Described in <https://www.ice.com/report/83> under 'Show Methodology'

<sup>4</sup> Described in [https://www.ice.com/publicdocs/futures/IFEU\\_EFP\\_EFS\\_Policy.pdf](https://www.ice.com/publicdocs/futures/IFEU_EFP_EFS_Policy.pdf)



## 1. VOLUME-WEIGHTED SECOND MONTH MINUTE MARKERS

The volume-weighted minute markers for the second month ICE Brent Futures contract are calculated by the Exchange by calculating the volume-weighted average price of trades executed in the ICE Brent Futures second month contract during the relevant period prior to of the five sampling points: 10:30, 12:30, 14:30, 16:30 and 19:30<sup>5</sup>.

In addition, each Marker is tradable as follows:

Full Marker Name	Relevant Period	Tradable
ICE Brent Crude Futures 10:30 Expiry Minute Marker	10:29-10:30	Each of these Minute Markers is available to trade, until the end of each of their respective periods, on the expiry day of the front month ICE Brent Crude Futures contract only.
ICE Brent Crude Futures 12:30 Expiry Minute Marker	12:29-12:30	
ICE Brent Crude Futures 14:30 Expiry Minute Marker	14:29-14:30	
ICE Brent London Minute Marker	16:29-16:30	The ICE Brent London Minute Marker is available to trade up to the end of period.
ICE Brent Futures daily settlement price	19:28-19:30	No

## 2. FULL CARGO SECOND MONTH EFP TRADES AND FULL CARGO SPREAD TRADES (BETWEEN FIRST AND SECOND MONTHS)

For inclusion in the Index calculation, the full cargo EFP must be traded in the 30 minutes prior to the sample point (e.g. 10:00:00 to 10:29:59 for the 10:30 sampling point, 12:00:00 to 12:29:59 for the 12:30 sampling point and so forth). If the cargo trades any time after 10:30 or 12:30 and so forth, it will not be included in the Index calculation. If the trade appears to be close to the cut-off, the Exchange may, where possible, reach out to participants on one or both sides, and/or to brokers to clarify when the trade occurred.

## 3. TRADES AND INDEPENDENT ASSESSMENTS

The relevant Price Reporting Agency ("PRA") assesses the M2 EFP and M1/M2 Reference Quality Crude Oil Spread at 10:30, 12:30, 14:30, 16:30 and 19:30 on expiry day, and provides a recap of observed trades. These data are used in the calculation of the Brent Index.

<sup>5</sup> Further detail available in Section 2.4 of the Trading Procedures:  
[https://www.ice.com/publicdocs/contractregs/185\\_XX\\_TRADING\\_PROCEDURES.pdf](https://www.ice.com/publicdocs/contractregs/185_XX_TRADING_PROCEDURES.pdf)



#### 4. FIRST MONTH REFERENCE QUALITY CRUDE OIL TRADES

To be included in the Brent Index, full cargo front month trades must be executed in the 5 minutes prior to the sampling point. (e.g. 10:25:00 to 10:29:59 for the 10:30 sampling point, 12:25:00 to 12:29:59 for the 12:30 sampling point and so forth).

#### 5. DATA SOURCE

Component	Source: ICE	Source: PRA	Source: Other (direct enquiry)
M2 Minute Markers	✓		
M2 EFPs		✓	✓
Front month Spreads		✓	✓
Front month outright cargoes		✓	✓
Independent assessments		✓	

#### 6. CURRENT PRICE REPORTING AGENCY:

NO.	NAME	WEBSITE
1a	ICIS	<a href="https://www.icis.com/explore/commodities/energy/crude-oil-and-refined-products/">https://www.icis.com/explore/commodities/energy/crude-oil-and-refined-products/</a>
1b.	ICIS World Crude Methodology	<a href="https://cjp-rbi-icis-compliance.s3.eu-west-1.amazonaws.com/wp-content/uploads/2025/06/11192812/World-Crude-Methodology-1-June-2025.pdf">https://cjp-rbi-icis-compliance.s3.eu-west-1.amazonaws.com/wp-content/uploads/2025/06/11192812/World-Crude-Methodology-1-June-2025.pdf</a>

#### 7. EXCLUSION OF INPUTS

At its discretion, and in accordance with Rules L.4(c)<sup>6</sup> and (d)<sup>7</sup>, the Exchange may exclude any inputs from the Index calculation that it considers to be unrepresentative of the market.

<sup>6</sup> "L.4(c) Should forward market prices or a price assessment not be available from reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the ICE Brent Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price."

<sup>7</sup> "L.4(d) The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances."

APPENDIX 1 (Available [here](#) as an Excel document):

ICE BRENT INDEX METHODOLOGY																												
ICE Minute Markers		Cargo Trades as reported by independent assessors				Independent Assessments				Cargo Trades as reported by independent assessors				Calculation														
ICE Brent Index M2 Minute Marker		Premia for M2 EFP Trades (i.e. the differential between M2 cash BFOETM and M2 ICE Brent Futures)			M1/M2 Cash BFOETM Cargo Spread Trades		Independent Assessment of M2 EFP Premia (i.e. the differential between M2 cash BFOETM and M2 ICE Brent Futures)		Independent Assessment of M1/M2 Cash BFOETM Cargo Spread		M1 Cash BFOETM full cargo trades																	
Time	Price (\$/bbl)	Time	Trade Time	Premia (\$/bbl)	Trade Time	Price (\$/bbl)	Assessment Time	Price (\$/bbl)	Time	Price (\$/bbl)	Time	Trade Time	Time	ICE Brent Index M2 Minute Marker (A)	Weighted Average Premia for M2 EFP trades (A/a)	Weighted Average M1/M2 Cash BFOETM Spread Trades (A/b)	M1 Cash/M2 Futures based on Trades (A/i) (derived from A/a + A/b)	Value (A) (derived A i + A/i)	ICE Brent Index M2 Minute Marker (B)	Average Independent Assessment of M2 EFP Premia (B/a)	Average Independent Assessment of M1/M2 Cash BFOETM Spread Trades (B/b)	M1 Cash/M2 Futures based on Assessments (B/i) (derived from B/a + B/b)	Value (B) (derived B i + B/i)	Weighted Average of M1 Cash BFOETM full cargo trades (C)	Weighted Average of A, B and C			
10:30			10:00:00 to 10:30:00				10:30		10:30			10:25:00 to 10:30:00	10:30		No Input	No Input	-	-					-	No Input	-			
			Outside Period									Outside Period																
12:30			12:00:00 to 12:30:00				12:30		12:30			12:25:00 to 12:30:00	12:30		No Input	No Input	-	-					-	No Input	-			
			Outside Period									Outside Period																
14:30			14:00:00 to 14:30:00				14:30		14:30			14:25:00 to 14:30:00	14:30		No Input	No Input	-	-					-	No Input	-			
			Outside Period									Outside Period																
16:30			16:00:00 to 16:30:00				16:30		16:30			16:25:00 to 16:30:00	16:30		No Input	No Input	-	-					-	No Input	-			
			Outside Period									Outside Period																
19:30			19:00:00 to 19:30:00				19:30		19:30			19:25:00 to 19:30:00	19:30		No Input	No Input	-	-					-	No Input	-			
			Outside Period									Outside Period																
ICE Brent Index																												

\*1: Should trades occur in neither component market (for A/i) during the 5 minute period in question, then the value for that sampling time will not be calculated.  
 \*2: Should no trades occur of first month BFOETM cash full cargoes at the sampling point in question, then the intraday value will be based on the average of A (if applicable) and B only.