

# Guidance: Statutory market values for oil

*Updated:* The daily values for all Category 1 crude oils for September 2018 have been added.

If you're a participator in a UK oil field, you must use these defined market value rates if you dispose of:

- crude oil
- liquefied petroleum gases (LPGs)
- condensate

Each taxable crude blend has a separate market value. There's 2 types of crude oil for valuation purposes.

Do not use these rates for arm's length sales.

## **Category 1 oil**

These are the crude oils valued using Price Reporting Agency data.

The crudes for category 1 are:

- Brent
- Ekofisk
- Flotta
- Forties
- Statfjord

This publication shows category 1 values from 2015 to 2018. Earlier years are on the [National Archives website](#).

## **Category 2 oil**

All other blends (including LPGs and condensates) are classed as category 2.

Category 2 oils are valued using deal data supplied to the Large Business (LB) Oil and Gas Sector in Petroleum Revenue Tax Returns.

The valuation methods used are similar to the way each particular blend is sold at arm's length, and are agreed with industry.