



**Jim Falder**

Crude Oil Supply & Marketing Manager,  
F&L C&T CRUDE TRD NA  
Tel +15874765065  
James.a.falder@exxonmobil.com

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Lorraine Fillmore  
Office Manager  
(lorrainefillmore@ontariopetroleuminstitute.com)

Lorraine Fillmore  
(opi@ontpet.com)  
(519) 680-1620 (519-680-1621 Fax)

Ontario Petroleum Institute  
555 Southdale Road East  
Suite 104  
London, Ontario  
N6E 1A2

Dear Lorraine,

Imperial Oil purchases crude oil in Ontario on the basis of a reference price, a terminal charge to Marcus and quality adjustments.

There are two reference prices, one for sweet, one for sour crudes and these are changed monthly.

For **September** these prices are:

|                       |                  | <u>Reference Density</u> | <u>Reference Sulphur</u> |
|-----------------------|------------------|--------------------------|--------------------------|
| Sweet Reference Price | <b>\$ 771.57</b> | 825 kg/m3                | .5% S (by weight)        |
| Sour Reference Price  | <b>\$ 763.12</b> | 850 kg/m3                | 1.2% S                   |

If you have any questions please feel free to call.

**Maria Belen Saa**  
Supervisor, F&L Pricing US/CAN and MRP

**ExxonMobil BSC Argentina S.R.L**  
Local Phone +5411-3985-2230

cc  
Marcus [marcus@ebtech.net](mailto:marcus@ebtech.net) (519) 337-5979 (519) 337-5816 Fax)