



Changes to the pricing methodology for crude oil and gas condensate

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Briefly

By Resolution No. 763 of the Government of the Republic of Kazakhstan dated 26 August 2026, amendments were introduced to the Methodology for pricing of exported crude oil and gas condensate (the "Methodology").

The changes to the Methodology relate to the pricing of crude oil export sales and have entered into force with retroactive effect from **1 January 2026**.

In detail

Transition to the KEBCO spread

Quotations of the North Sea benchmark have been retained: Brent (Dated), North Sea Dated (NSD), and BFOE.

Under the amendments, a KEBCO (Kazakhstan Export Blend Crude Oil) spread is applied to the base quotation, determined on the basis of the following sources of information:

- Platts: KEBCO (CIF Augusta and CIF Rotterdam);
- Argus Media: KEBCO differential (CIF Augusta);
- Refinitiv: KEBCO differential to BFOE.

It should also be noted that the Methodology requires an official source of information to be specified for each element of the formula in the sale and purchase contract.

What this means in practice

As the amendments apply to obligations arising from 1 January 2026, we recommend reviewing sale and purchase contracts for compliance with the updated Methodology in terms of applying the KEBCO spread and establishing the source of information.

How can we help you?

We are ready to assist in assessing the impact of these changes on completed and planned export transactions.

Our team can also provide support in preparing the mandatory transfer pricing reporting. Kindly note that the deadline for submission of the transfer pricing monitoring report for the 2025 reporting period has been extended to **15 November 2026**, while the deadline for local file remains unchanged and is set for **31 December 2026**.

You may send our team a separate request via the [link](#) on our website.

If you are interested in additional information, please contact us.