S&P Global Platts to Reflect CIF Rotterdam Offers in Dated Brent Benchmark from October 1, 2019

Decision will enable inclusion of a greater amount of market data into the assessment

LONDON, Feb. 25, 2019 /PRNewswire/ -- Following extensive market consultation and the announcement of a specific proposal earlier this year, S&P Global Platts confirms today that with effect from October 1, 2019, it will reflect competitive offers for Brent, Forties, Oseberg, Ekofisk and Troll crude oil cargoes on a CIF Rotterdam basis in its Dated Brent crude oil benchmark.

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If a firm CIF Rotterdam offer for one of the five North Sea grades reflected in the Dated Brent assessment after adjusting for freight, port fees and sailing time, is more competitive than a comparable bid for those grades on an FOB basis, then the CIF Rotterdam offer would take precedence in the final assessment of Dated Brent on the loading dates in question.

Vera Blei, Global Director of Oil Market Reporting, S&P Global Platts, said:"Reflecting competitive CIF Rotterdam offers of Brent, Forties, Oseberg, Ekofisk and Troll cargoes will enable the inclusion of a greater amount of market data and ensure that these grades continue to play the fullest possible role in establishing the value of the North Sea's light, sweet crude oil benchmark. This is also a critical step in enabling the potential inclusion of grades from outside the North Sea in the future, should that become necessary."

The Platts methodology for assessing Cash Brent (BFOE) crude markets remains unchanged. Platts does not have any immediate plans to bring further grades into the North Sea crude oil basket.

In March 2016, S&P Global Platts began publishing the Dated Brent CIF Rotterdam price assessment of North Sea light sweet crude on a delivered basis into Rotterdam to complement the Dated Brent Free-On-Board (FOB) benchmark. InJanuary 2018, Platts successfully added Troll as the latest addition of crude grade in the Dated Brent basket. In September 2018, Platts opened a consultation on the evolution of Dated Brent Benchmark and followed with a proposal in January 2019.

The Dated Brent CIF Rotterdam assessment reflects the value of the five BFOE crudes delivered intoRotterdam on a Cost, Insurance and Freight basis. It is a crucial tool to provide pricing visibility on the value of North Sea crude in an important oil hub.

Details of the subscriber note arehere.

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