Cairn India selects Platts Dated Brent for Oil Pricing

First time indigenously produced Indian crude has been priced off the global oil benchmark

SINGAPORE, Sept. 14, 2020 /PRNewswire/ -- S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets, today announced that Cairn India Ltd., a unit of Vedanta Ltd. has adopted the Platts Dated Brent crude oil benchmark to price the majority of its flagship Rajasthan ("RJ") crude sales. This marks the first time a prominent grade of indigenously produced crude in India has been priced off the global oil benchmark.

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Cairn India, the largest private crude oil producer by volume inIndia, began using Platts Dated Brent for sales of Rajasthan crude in contracts beginning April 2020. Platts Dated Brent is the globally recognized crude benchmark, which estimates suggest is used to price more than 60% of the world's oil.

With this step, India joins a host of largely sweet crude oil producers inAsia Pacific that have transitioned to using Platts Dated Brent in pricing their crude oil sales over the past decade.

Vera Blei, Head of Oil Markets, S&P Global Platts said:"The selection of Platts Dated Brent as the price benchmark to price one of India's flagship crude oil grades reflects the confidence Cairn India and buyers of RJ crude have in the quality of our independent price reporting. The integrity of the methodology underpinning our assessment processes allows Platts price benchmarks to be relied upon by the world's most important energy markets, which explains Cairn's decision to select Platts Dated Brent for use in its term oil contracts."

Produced in India's western state of the same name, Rajasthan is a medium-heavy and waxy sweet crude with API of 29.50 degrees and sulfur of 0.086% by weight. The Rajasthan blocks, the first of which was discovered in 2004, are considered to be the largest onshore hydrocarbon find in India in decades. Most of Rajasthan crude flows to refineries located on the west coast of India.

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