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National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
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All Members,

Revision in methodology for existing Brent Crude Oil price assessments by ICIS

The existing NSE Brent Crude Oil futures are settled on the five intra-day 'Front-month cash BFOE (Brent-Forties-Oseberg-Ekofisk) assessments' as made by ICIS on the last trading day of the NSE Brent Crude Oil Contract.

ICIS has issued a methodology consultation note informing that they will start publishing an assessment of Midlands as part of its North Sea coverage from June 01, 2023. Thus, the Brent Crude Oil assessments will go through a change i.e., to also include Midlands prices in their Brent Crude Oil prices assessments.

Accordingly, the assessment term BFOE will become BFOETM (Brent, Forties, Oseberg, Ekofisk, Troll & Midlands) in the existing NSE Brent Crude Oil futures contract specifications. The revision will be effective from June 01, 2023.

There is no change in the existing trading and settlement mechanism of the Brent Crude Oil futures contracts.

For and on behalf of
National Stock Exchange of India Limited

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