

# Iraq Basrah crude tender on Dec 15, 2017 through Platts MOC

BY JONTY RUSHFORTH, SENIOR DIRECTOR, OIL AND SHIPPING PRICE GROUP, S&P GLOBAL PLATTS

Iraq's State Oil Marketing Company (SOMO) intends to issue on December 15 an open expression of selling interest for Basrah Light and Basrah Heavy crude oil. The tender will be facilitated by S&P Global Platts' crude oil Market on Close price assessment process, with firm bids for full cargoes to be published as headlines on page 3 of Platts' real-time information service, Platts Global Alert, and through its MOC communication tool, eWindow.



## SOMO INTENDS TO OFFER

1. 2 million barrels of Basrah Light, available either as a single stem or as two 1 million barrel loadings. Loading date is January 20, 2018.
2. 2 million barrels of Basrah Heavy, available either as a single stem or as two 1 million barrel loadings. Loading date is January 23, 2018.

The oil is destination-free, but the buyer must declare the destination of the cargo at least 14 calendar days from (after) the bill of lading, with the bill of lading as day one.

Bids are to be communicated to Platts through existing communication channels, and on a SOMO OSP-related basis. SOMO's General Terms and Conditions will be applied to any final awards.

Platts will publish firm bids received from SOMO customers by 3:45 pm Singapore time (0745 GMT). Bids from non-SOMO customers will not be considered for publication. Bids will be published as "Buyer 1", "Buyer 2", and so on. Any final awards will be done transparently, with the name of successful buyers to be confirmed and published. Bids may be submitted via instant messaging over ICE Chat via address [platts\\_asia\\_crude](#) or by phone at +65 6530 6450.

## BIDS WILL BE PUBLISHED IN THE FOLLOWING FORMAT

1. Platts Crude: BASRAH LIGHT SOMO TENDER: Buyer 1 bids Jan 20 loading Basrah Light at OSP \$x.xx/b for X,000kb FOB Basrah.
2. Platts Crude: BASRAH HEAVY SOMO TENDER: Buyer 1 bids Jan 23 loading Basrah Heavy at OSP XXX \$x.xx/b for X,000kb FOB Basrah.

Published bids may be updated in accord with Platts incrementability standards for Middle East Sour Crude cargoes at a maximum of USD 0.10/b per 30 seconds, until 4:30 pm Singapore time (0830 GMT), after which no further changes will be published. Final offers standing at 4:30 pm will have validity until 5:00 pm Singapore time (0900 GMT) on the day of tender. ■