

NIO	ONGC/RFP/Crude Oil/Mumbai Region/01/Follow Up Auction/04
Date	21/11/2022
RFP No & Details	ONGC/RFP/Crude Oil/Mumbai Region/01 (Follow Up Auction No 4) for Sale of crude oil from fields of Mumbai Region of ONGC
Follow Up Auction	E-auction of, (1) 3 lots of crude oil wherein each lot is of 412500 BBLs for delivery ex-Uran during December 2022 . (2) 7 lots of crude oil wherein each lot is of 412500 BBLs for delivery ex-Uran during January 2023 . (3) 01 Lot of crude oil of 412500 BBLs for delivery ex-NBP FPSO during January 2023 .
Month wise Break up of lots	The bidders can bid separately as given below: (1) Dec 2022 – 03 Lots Ex-Uran (2) Jan 2023 – 07 Lots Ex-Uran (3) Jan 2023 – 01 Lot ex-NBP FPSO <ul style="list-style-type: none"> • Independent auction will be conducted for SI No 1, 2 & 3 • The Reserve Price would be Dated Brent. Bidder is required to quote premium/discount ('P'), which would be the positive, zero or negative over/to the Reserve Price. The "P" can be made in the increment of USD 0.05/bbl. Only upward increments of ("P") shall be allowed and it cannot be decreased. Maximum allowed discount will be (-1.0 USD/BBL), any discount higher than (-1.0 USD/BBL) shall not be accepted by system.
Terms and conditions	(A) Applicable Price: 1. The "Reserve Price" is "Benchmark Crude Oil Price" in USD per barrel. "Benchmark Crude Oil Price" applicable for supplies under this NIO shall be monthly average of the daily mean values of the high and low assessments of Dated Brent (PCAAS00) Crude Oil quotations (as published under the Spot Crude Assessment Heading in Platt's Crude Oil MARKETWIRE spot assessment) in US \$ per barrel for the month of supply, to be rounded off to THREE decimal places.. 2. Bidder is required to quote premium/discount ('P'), which can be positive, zero or negative over/to the Reserve Price. The "P" can be made in the increment of USD 0.05/bbl. Only upward increments of ("P") shall be allowed and it cannot be decreased. Maximum allowed discount shall be (-1.0 USD/BBL), any discount higher than (-1.0 USD/BBL) shall not be accepted by system. 3. Contract Crude Oil price (in USD/bbl rounded off to 3 decimals) shall be "Reserve Price" + Quoted Premium/discount (P). Maximum allowed discount shall be (-1.0 USD/BBL), any discount higher than (-1.0 USD/BBL) shall not be accepted by system. (B) Shifting of Lot: In case of shifting (On mutual agreement) of Lot from one month to other, the premium of original month will be applicable. (C) Other Terms and conditions: are as per RFP and COSA (Crude Off-take and Sale Agreement read with all addendums) of e-auction held on 23/09/2022 for sale of crude oil from fields in Mumbai Region of ONGC for the period of November 2022 to January 2023.
Technical Bid	Copy of this NIO duly signed by the Authorized Representative of firm as a token of acceptance of Terms and Conditions.

Activity Schedule:

Sr.	Particular	Activity Date and Time
1	Publishing NIO (Follow up Auction No 4 to RFP No ONGC/RFP/Crude Oil/Mumbai Region/01 published on 31.08.2022)	21/11/2022
2	Last date & time for submission of Technical & Initial price bid	1600 Hrs on 24/11/2022
3	E-Auction date	1100 Hrs on 25/11/2022

Bidders may please note that there will be a break of **15** minutes between auctions of crude oil from any two supply locations. All bidders are advised to stay active and engaged through-out the auction process. ONGC and Mjunction will not be responsible for any lapse in this regard.