Index Methodology Factsheet

GX0000687: BUTANE NWE CIF LARGE CARGOES

INDEX DESCRIPTION

This index reflects the delivered butane large cargo market in northwest Europe.

INDEX DETAILS

Start date	23-Sep-2024
Commodity	Butane
Frequency	Daily
CCY / UOM	USD / MT
Increment	0.25
Periods	1,Prompt
Data types	Mid, High, Low
Pricing basis	Flat
Delivery basis	CIF Cargoes
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

INDEX QUALITY SPECIFICATION

Fully refrigerated field grade mixed butane cargoes (12 percent minimum isobutane content) or normal butane. 50ppm max. sulphur content.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

Deals / bids / offers up to 1630 London time
Propane CIF ARA, Butane CIF ARA (if available) and Naphtha CIF NWE Cargo swaps
Naphtha CIF NWE Cargoes (GX0000092)

Assessment range: Loading 10-25 days forward
Bids must have a minimum 5-day and offers a maximum 5-day delivery range within 10-25 day forward delivery period

Lot size: 7,000-12,000t or 22,000t +/-5%
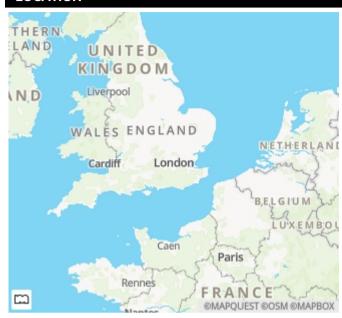
ASSESSMENT TIMES

TIME	DETAILS
1630	London Close

CALCULATION APPROACH

TRADE DATA APPROACH	Y/N
Priority to reported and concluded transactions	Y
Sole-sourced data from trading principals accepted	N
Inter-affiliate data accepted as valid	N

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
BUTANENWE	1630	Prompt	1

LOCATION

FACTSHEET INFORMATION

Factsheet version	3.0
Factsheet valid from	20-Mar-2023
Factsheet valid to	(ongoing)
Factsheet review at	2024-09-24

RELATED INDEXES

CHILD INDEXES:

GX0011247	Butane NWE CIF Large Cargoes BBL
GX0000709	Butane NWE CIF Large Cargoes Monthly Average
GX0000712	Butane NWE CIF Large Cargoes Weekly Average
GX0011232	Butane NWE CIF Large Cargoes vs Naphtha NWE CIF Cargoes
GX0000739	Eurobob Oxy Gasoline NWE FOB Barges vs Butane NWE CIF Large Cargoes
GX0000706	GX North Sea Index (GINS) Butane
GX0000738	Propane NWE CIF Large Cargoes vs Butane NWE CIF Large Cargoes
GX0000749	Ratio of Butane NWE CIF Large Cargoes to Naphtha NWE CIF Cargoes

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Broker inputs on normalisation factors

Bids/offers/trades during 16:00-16:30

Propane/butane swaps

Naphtha swaps

Broker inputs on physical values

Input tray at 16:30

All physical input(s) meet GX methodology?

—Yes—

No

Apply broker normalisation factor(s) to deals, bids and offers as necessary

Midpoint between unmet bid/offer and best deal sets index price

—Yes—

Unmatched bids that are above and/or unmatched offers that are below a deal?

—Yes—

At least one deal?

At least one bid?

—No—

At least one offer?

No

No

Yes

Yes

No

VWA of deals sets index price

At least one bid and one offer?

—No—

Add $3/MT to best bid to form notional index price

Subtract $3/MT to best offer to form notional index price

Yes

Calculate midpoint of best bid-best offer range

Apply previous day's assessed ratio of physical butane to naphtha CIF NWE cargoes (GX0000092) to current day's naphtha assessment to obtain today's assessed butane

Broker input on physical value overrides this ratio, if deemed more representative of market, to set today's butane/naphtha ratio, still within bid-offer range if applicable

Publish final physical index price (16:30 timestamp)