Index Methodology Factsheet
GX0000001: GLOBAL CRUDE INDEX (GCX) LONDON ASSESSMENTS

INDEX DESCRIPTION

Global price of crude oil based on a basket of major futures contracts weighted according to regional production of grades which price off or link to the futures contracts in question.

INDEX DETAILS

Start date	1-Apr-2020
Commodity	Crude
Frequency	Daily
CCY / UOM	USD / BBL
Precision	4 decimal places
Periods	1, Month
Data types	Index
Pricing basis	Flat
Delivery basis	FOB
Trading hub	Global
Timezone	Europe/London
Holiday calendar	Holidays_GCX

INDEX QUALITY SPECIFICATION

n/a

CRITERIA FOR INCLUSION

Three major futures contracts, Oman, Brent and WTI hosted by CME and DME. Reflect futures contracts that are deliverable according to the specific rules of the exchanges underpinning the trading of the contracts.

NYMEX WTI CRUDE OIL FUTURES (CL)
WTI forward months aligned to the GCX forward months as per calculation detail. Roll 2 working days prior to expiry. Expiry as per Crude Oil Futures Calendar at https://www.cmegroup.com/trading/energy/crude-oil/lightsweet-crude_product_calendar_futures.html
Working days subject to CME holiday calendar at https://www.cmegroup.com/tools-information/holidaycalendar.html
Price is assessed based on the last traded price in the minute prior to each GCX publication timestamp.

NYMEX BRENT LAST DAY FINANCIAL FUTURES (BZ)
Brent forward months aligned to GCX forward months as per calculation detail. Roll 2 working days prior to expiry. Expiry as per Brent Last Day Financial Futures Calendar at https://www.cmegroup.com/trading/energy/crude-oil/brentcrude-oil-last-day_product_calendar_futures.html
Working days subject to CME holiday calendar at https://www.cmegroup.com/tools-information/holidaycalendar.html
Price is assessed based on last traded price in the minute prior to each GCX publication timestamp.

DME OMANI CRUDE OIL FUTURES (OQ)
Oman forward months aligned to GCX forward months as per calculation detail. Roll 5 working days prior to expiry. Working days subject to DME calendar at https://dubaimerc.com/trading-hours-and-holiday-calendar
Calculated based on 1630 Singapore timestamp and differential to Brent at assessment time.

OTHER INFORMATION

EXPIRATION DATE
The contract is an evergreen instrument and has no expiration date.

PHYSICAL DELIVERY
The index is not a deliverable contract.

RELATED INDEXES
GX0000210, Global Crude Index (GCX) New York Assessments
GX0000209, Global Crude Index (GCX) Singapore Assessments

INDEX TIMES

TIME	DETAILS
1230	London mid-day
1630	London close

CALCULATION APPROACH

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

Futures prices as specified in the 'Criteria for Inclusion' are weighted by the relevant Regional Production Ratio.

REGIONAL PRODUCTION RATIOS
Regional production estimates are calculated based on global production:

GX Code, Title, Value (from 1st April 2020)
GX0000030, Middle East Production Ratio, 0.32952
GX0000031, Americas Production Ratio, 0.31611
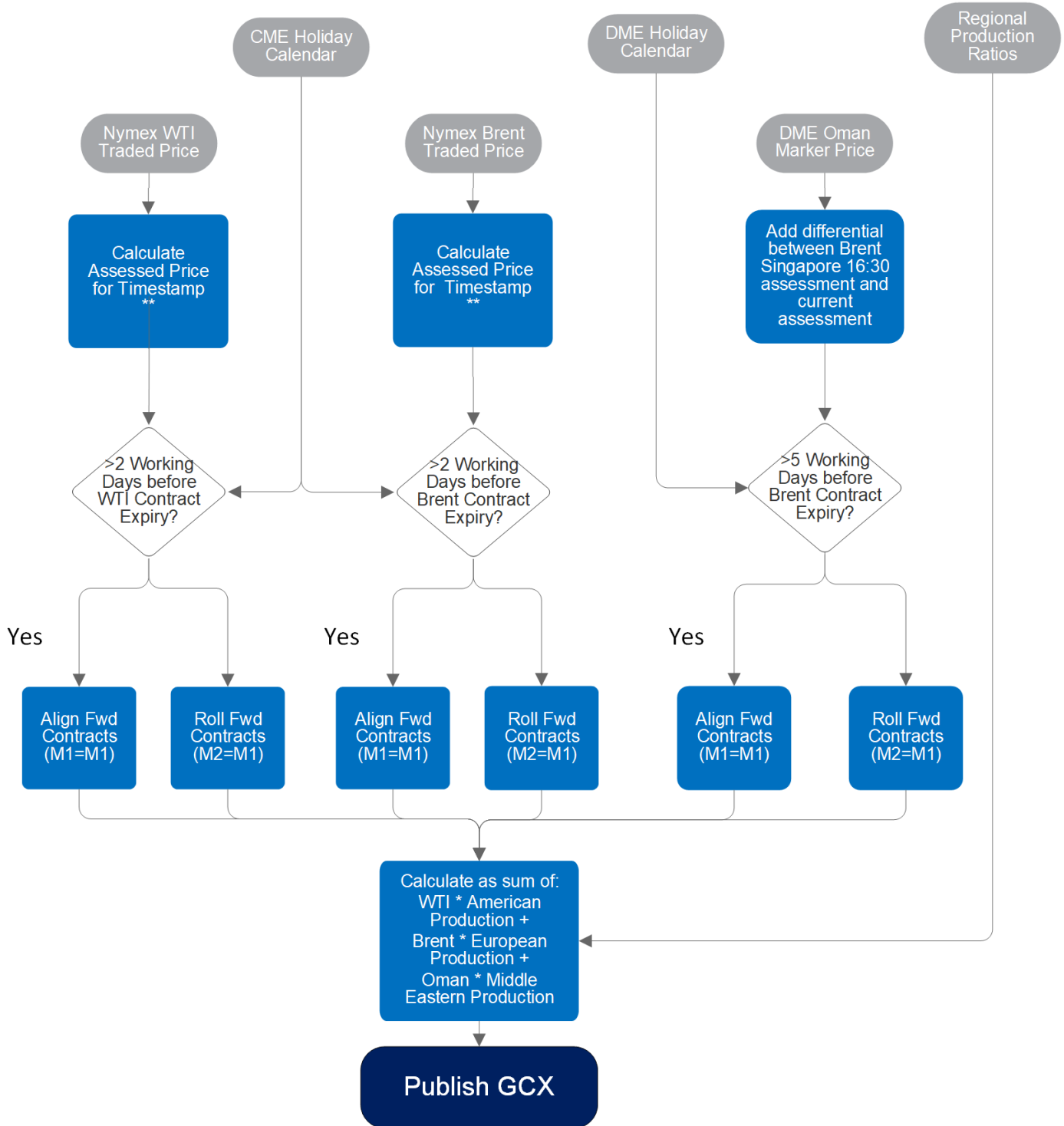GX0000032, Rest of World Production Ratio, 0.35437

ALIAS DEFINITIONS

ALIAS	TIME	PERIOD TYPE	PERIOD
GCXN	1230	Month	1
GCXC	1630	Month	1

FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	1-Apr-2020
Factsheet valid to	(ongoing)

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CALCULATION DETAIL

** Where no ticks were traded in the minute prior to the assessment time, an assessment is derived based on the following priority: 1). Relationship to traded product for same market based on differential at point where both last traded 2). Adjustment to WTI / Brent price based on differential at point where both last traded 3). Last traded price. In the event that there are no trades or a paucity of trades, GX will determine the relevant value based on its expertise and knowledge of markets. GX could base its determination, but not solely, on bids and offers in futures markets, relational values in other futures indicators and/or bids and offers in related markets.