Index Methodology Factsheet

GX0000006: GASOLINE 95 RON NWE CIF CARGOES

INDEX DESCRIPTION

This index reflects the delivered finished-grade 95 Ron gasoline market in the UK, meeting E10 specification.

INDEX DETAILS

Start date	02-Jan-2008
Commodity	Gasoline
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places
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

EN228 gasoline with minimum 95 RON octane and density of 0.755 kg/l. The maximum sulphur content is 10ppm. The aromatics limit is a maximum of 35%. The maximum evaporation (E70) is 35% in winter-grade product and 33% in summer-grade product. Maximum oxygen content is 0.1% by mass. Offers with a higher evaporation (E70) level should state the maximum limit. Maximum RVP is 90kPa for winter grade and 60kPa for summer grade.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:
· Physical bids, offers and trades during 1530-1630
· Eurobob Oxy barge swaps prices at 1630
· Previous day's differential to the Eurobob Oxy barge index (GX0000002)

Assessment date range: 10-25 days forward
Lot size: 10,000MT
Operational tolerance: +/-10% of transacted cargo size
Larger cargo sizes may be considered in the index calculation process, but normalised back to the reference cargo size. The assessment reflects cargoes delivered CIF basis Thames with normal charterparty options within North West Europe. General Index publishes bids and offers for the following locations: UK: Terminal Plymouth, Tees, Tees – Vopak Terminal, Thames, Thames – Vopak.

Russian-origin material is excluded from consideration.

ASSESSMENT TIMES

TIME	DETAILS
1630	London Close

CALCULATION APPROACH

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

Inter-affiliate data accepted as valid	N

The calculation inputs are utilised to establish the most competitive physical indication at the midpoint of the 10-25 day ahead range. The index represents the price at 1630 based on the most competitive indication. In the event of no physical bids, offers or trades, Eurobob Oxy barge swaps and the previous day's assessed physical differential to GX Eurobob Oxy barges (GX0000002) are used to calculate value.

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
95NWECIF	1630	Prompt	1

LOCATION
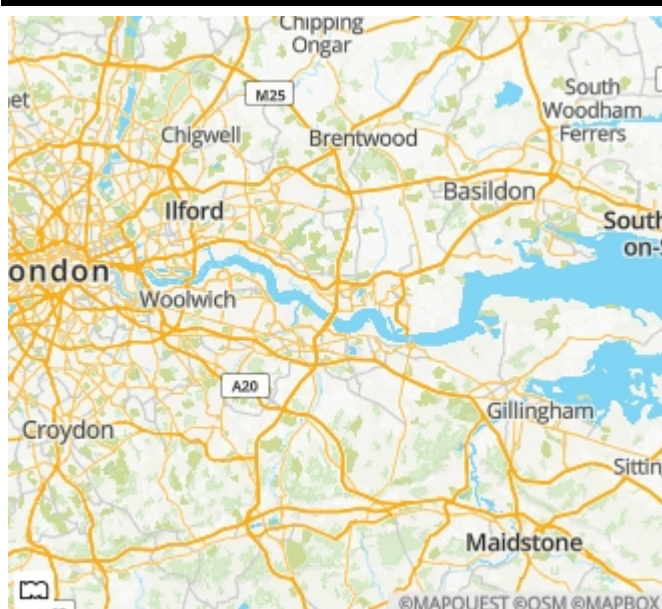
FACTSHEET INFORMATION

Factsheet version	4.0
Factsheet valid from	13-Sep-2023
Factsheet valid to	(ongoing)

RELATED INDEXES

CHILD INDEXES:
GX0000824   Not Used

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GX0000006 GASOLINE 95 RON NWE CIF CARGOES

Is it a seasonal transition period?
- Yes → See next page for assessment pathways used during seasonal transition periods
- No ↓

Inputs:
- Previous assessed differential to physical GX Eurobob Oxy MOC barges (GX0000391)
- Physical trades and outstanding bids and offers at 16:30 London time
- Eurobob Oxy barge swaps

16:30 input tray

Use above inputs to to establish implied price curves

Any physical indications?
- No → Index priced in line with the average of the implied price curve for 10-25 day ahead assessment range
- Yes ↓

Any indications not standard port?
- Yes → Normalise indications to reflect standard port (Thames)
- No ↓

Create floor/ceiling values for each indication: $0.25 above a bid, $0.25 below an offer, at the trade price

Plot these notional values solely on representative dates within the 10-25 day assessment range

Create an Assessed Price Curve (APC) as follows:

Are any indications competitive versus the implied price curve?
- No → Index priced in line with the average of the implied price curve for 10-25 day ahead assessment range
- Yes ↓

Do competitive bids/trades-off-bids cross with offers/trades-off-offers on one or more dates?
- Yes → For these dates on the APC, assess at the average of the most competitive buy-side and sell-side values
- No ↓

Have multiple anchor points been created on non-adjoining dates?
- No
- Yes → Interpolate structure between these non-adjoining anchor points

Is the market in contango?
- Yes → Identify most competitive bid/trade-off-bid (likely to be on prompter dates) or latest offer/trade-off-offer (likely to be on later dates) as first anchor point
- No → Identify most competitive offer/trade-off-offer (likely to be on prompter dates) or bid/trade-off-bid (likely to be on later dates) as first anchor point

Is the indication a bid or trade-off-bid?
- Yes → For this date on the APC, assess at the price floor set by the bid or the trade-off-bid
- No → For this date on the APC, assess at the price ceiling set by the offer or trade-off-offer

Use the implied price curve structure to fill out the rest of the dates on the latest iteration of the APC

Does the APC cross the floor/ceiling prices set by bids, offers or trades on any other days from the anchor point(s) assessed earlier?
- Yes → Discard the price curve structure drawn → On the date the cross occurred, assess at the floor/ceiling price set by the bid/offer/trade → Interpolate the structure between the most competitive indication at the start of the process and the point of the cross
- No → Use the average of values in the APC to set the index value

Index rounded to nearest USD 0.25/MT and published

GX0000006: GASOLINE 95 RON NWE CIF CARGOES

Seasonal transition assessment pathway

- Swaps
- Physical trades and outstanding bids and offers at 16:30 London time
- Outgoing/incoming grade differential

16:30 input tray

Are outgoing dates in the majority?

Yes → Use the previous day's differential between the outgoing grade and outgoing physical GX Eurobob Oxy MOC barges to establish an outgoing implied price curve

→ Add the incoming grade differential to the outgoing implied price curve to establish an incoming implied price curve

No → Use the previous day's differential between the incoming grade and incoming physical GX Eurobob Oxy MOC barges to establish an outgoing implied price curve.

→ Add the outgoing grade differential to the incoming implied price curve to establish an outgoing implied price curve

Any physical indications?

No → Index priced in line with the average of the implied price curve for 10-25 day ahead assessment range, including the outgoing/incoming grade differential applied to whichever portion is the minority tranche. In the event transition dates are evenly split, apply the differential to the incoming tranche

Yes → **Any indications not standard port or quality specifications?**

No →

Yes → Normalise indications to reflect standard port (Thames)

→ Create floor/ceiling values for each indication: $0.25 above a bid, $0.25 below an offer, at the trade price

→ Plot these notional values solely on representative dates within the 10-25 day assessment range, using separate assessment grids for outgoing/incoming indications as necessary

→ Create two Assessed Price Curves (APCs) as follows:

Are any indications on one or both grids for the outgoing/incoming grades competitive versus the implied price curve(s)?

Yes → **Do competitive bids/trades-off-bids cross with offers/trades-off-offers on one or more dates?**

Yes → For these dates on the APC, assess at the average of the most competitive buy-side and sell-side values

Have multiple anchor points been created on non-adjoining dates?

Yes → Interpolate structure between these non-adjoining anchor points

No →

No (from cross question) → **Is the market in contango?**

Yes → Identify most competitive bid/trade-off-bid (likely to be on prompter dates) or latest offer/trade-off-offer (likely to be on later dates) as first anchor point

No → Identify most competitive offer/trade-off-offer (likely to be on prompter dates) or bid/trade-off-bid (likely to be on later dates) as first anchor point

Is the indication a bid or trade-off-bid?

Yes → For this date on the APC, assess at the price floor set by the bid or the trade-off-bid

No → For this date on the APC, assess at the price ceiling set by the offer or trade-off-offer

→ Use the implied price curve structure to fill out the rest of the dates on the latest iteration of the APC

Does the APC cross the floor/ceiling prices set by bids, offers or trades on any other days from the anchor point(s) assessed earlier?

Yes → Discard the price curve structure drawn → On the date the cross occurred, assess at the floor/ceiling price set by the bid/offer/trade → Interpolate the structure between the most competitive indication at the start of the process and the point of the cross

No → Where two APCs have been created based on outgoing and incoming grade physical values, fuse together to reflect that day's transition calendar to create the final APC calcuation

→ Where only one APC has been created based on physical values, assess the other APC using the implied price curve. Fuse both APCs to reflect that day's transition calendar to create the final APC calcuation

(from Yes) → Use the average of values in the final APC to set the index value

Index rounded to nearest USD 0.25/MT and published