

**INDEX DESCRIPTION**

This index reflects the delivered jet fuel cargo market in North West Europe.

**INDEX DETAILS**

Start date	1-Sep-2020
Commodity	Jet fuel
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places - rounded to nearest 0.25 USD
Periods	1, Prompt; 36, Month
Data types	Low, Mid, High
Pricing basis	Flat
Delivery basis	CIF Cargoes
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

**INDEX QUALITY SPECIFICATION**

Jet-A1 as defined in latest issue of DEFSTAN 91-091. Current specifications: maximum sulphur content of 0.3%, density of 0.775-0.840kg/l, maximum flash point of 38 degrees Celsius and maximum freeze point of minus 47 degrees Celsius.

**CRITERIA FOR INCLUSION**

Index calculation inputs comprise:

- Physical bids / offers / trades during 1545 - 1630
- ICE Gasoil futures prices at 1630
- North West European jet fuel cargo swaps prices at 1630

Assessment range: 10-25 days forward

Operational tolerance: +/-10% of transacted cargo size

All physical indications are normalised to 30,000MT, with typical cargo size of 25,000-45,000MT.

Cargoes delivered into ARA, UK and northern France are considered in the assessment, while deliveries into Scandinavia are excluded. No single port location is reflected. Le Havre and Rotterdam are considered par ports and form the basis of this assessment. Offers are assumed to carry a normal range of charterparty options within NWE.

Forward curve inputs: swaps and Gasoil futures values at 1630

**LOCATION****INDEX 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 competitive value at the midpoint of the 10-25 day ahead range. The index is priced in line with the most competitive indication or line with competitive value demonstrated by swaps and futures. The index value is rounded to the nearest 0.25 USD.

The forward curve outputs are calculated as follows:

- The arithmetic difference between each month's swaps value and corresponding month's Gasoil futures value is rounded to the nearest USD0.25/MT, producing a differentials curve
- Each month's differential is added to the corresponding month's weighted Gasoil future to produce a final curve. The weightings correspond to the dates within each calendar month for which the Gasoil futures contracts are relevant

**ALIAS DEFINITIONS**

ALIAS	TIME	PERIOD TYPE	PERIOD
JETNWE	1630	Prompt	1

**FACTSHEET INFORMATION**

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

**OTHER INFORMATION**

For this index, GX may prioritise bids and offers over trades, or the swaps- and futures-derived implied price over bids and offers, if these are deemed more representative of market value at the midpoint of the assessment period. Calculation details are specified in the accompanying flowchart.



**CALCULATION DETAIL-**

