

**DINDEX DESCRIPTION**

This index reflects the delivered high-sulphur gasoil cargo market in North West Europe.

INDEX DETAILS

Start date	1-Sep-2020
Commodity	Gasoil
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places – rounded to nearest 0.25 USD
Periods	1, Prompt; 24, 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

French Fuel Oil Domestique (FOD) gasoil with a maximum sulphur content of 0.1% and normalised to a reference density of 0.845 kg/l. Grades meeting Spanish and German DIN specifications may be normalised to the basis specification and included in the index calculations.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

- Physical bids / offers / trades during 1545 - 1630
- ICE Gasoil futures prices at 1630
- North West Europe gasoil cargo swaps prices at 1630

Assessment date range: 10-25 days forward

Lot size: 10,000-30,000MT, normalised to 30,000MT

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

The index reflects cargoes for delivery at Le Havre with normal charterparty options, with those in a range of Hamburg to North Spain typically included. Seasonal transition dates between winter and summer grades will be announced at least one month prior to the effective dates. Exact dates may vary in line with trading activity.

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 physical indication or in 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
GONWEC	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

