

**INDEX DESCRIPTION**

This index reflects the delivered high-sulphur gasoil cargo market in the Mediterranean region.

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	MED
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

QUALITY SPECIFICATIONS

Gasoil reflecting Spanish (Bright & Clear) specifications with a maximum sulphur content of 0.1% (1,000ppm). Grades which contain low cetane or above-normal water content may not be reflected, along with any other grades which are not widely merchantable.

INCLUSION CRITERIA

Index calculation inputs comprise:

- Physical bids, offers and trades during 1545-1630
- Ice Gasoil futures prices at 1630
- Mediterranean 0.1%S gasoil cargo swaps prices at 1630

Assessment date range: 10-25 days forward

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

Lot size: 25,000-30,000MT

Bids, offers and deals for other gasoil 0.1% grades delivered to typical CIF Med locations, such as Italian specification, will be considered in the index process and normalised to the basis specification. 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.

The CIF index reflects Mediterranean delivery with typical charter-party options for the region.

Forward curve inputs: swaps and Gasoil futures values at 1630

GEOGRAPHICAL 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
GOMEDC	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

