

**INDEX DESCRIPTION**

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

INDEX DETAILS

Start date	1-Dec-2020
Commodity	Naphtha
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places – rounded to nearest USD 0.25
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

Parameter	Details
Density	Typical 0.690-0.735kg/l
Specific gravity at 15°C	Max 0.735g/ml
RVP	Max 12.5psi
Colour	Min +20 Saybolt
Initial boiling point	Min 30°C
Final boiling point	Max 180°C
Paraffins %vol	Min 65%
Olefins %vol	Max 1%
N+A %vol	Balance
Sulphur	Max 500ppm
H ₂ S	Max 10ppm
Lead	Max 50ppb
Organic chlorides	Max 3ppm
Total chlorides	Max 10ppm
MTBE	Max 50ppm
Total oxygenates	Max 100ppm
Mercury	Max 5ppb
Mercaptan sulphur	To be reported

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

- Physical bids, offers and trades up to 16.30
- Naphtha NWE CIF cargo swaps prices at 16.30

Lot sizes reflected:

- 12,500MT
- 24,000-28,000MT
- 28,000-32,000MT
- 32,000-36,000MT

Assessment date range: 10-25 days forward

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

The index reflects cargoes delivered CIF Rotterdam basis, with typical charterparty options including ARA, Le Havre-Hamburg range and UK East Coast. Tuapse-loading cargoes are only reflected in index calculations when delivered on CIF basis with quantity established by ship's composite at the discharge port.

Forward curve inputs: swaps 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 the most competitive physical indication at the midpoint of the 10-25 day ahead range. The most competitive of the four cargo sizes is reflected in the final index, which represents the price at 16.30. In the event of no physical bids, offers or trades, swaps are used to establish competitive value. The final value is rounded to the nearest USD 0.25.

The forward curve outputs are calculated by rounding each month's swaps value to the nearest USD0.25/MT.

ALIAS DEFINITIONS

ALIAS	TIME	PERIOD TYPE	PERIOD
NAPNWE	1630	Prompt	1

FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	1-Dec-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

