

**INDEX DESCRIPTION**

This index reflects the diesel cargo market in the Amsterdam-Rotterdam-Antwerp refined products hub.

INDEX DETAILS

Start date	1-Sep-2020
Commodity	Diesel
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

INDEX QUALITY SPECIFICATION

Ultra-low sulphur diesel grades with a clear and bright aspect reflecting Benelux or French specifications with a maximum sulphur content of 10ppm and density of 0.820-0.845kg/l. Trace amounts of unintentionally-blended biodiesel up to 0.3% are acceptable.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

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

Assessment date range: 10-25 days forward

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

All physical indications are normalised to 30,000MT.

Bids, offers and deals for other 10ppm diesel grades delivered to typical CIF NWE locations, such as UK or German 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 ARA delivery, normalised to Amsterdam, with typical charter-party options for the Hamburg-Bordeaux range and other North West Europe ports in the Baltic, North Sea, UK and North Spain range.

Forward curve inputs: swaps and Gasoil futures values at 1630

LOCATION**TIMESTAMPS AND TRADING WINDOWS****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 published 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
ULSDNWE	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

