

**INDEX DESCRIPTION**

This index reflects the delivered diesel cargo market in the Mediterranean region.

**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	MED
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

**INDEX QUALITY SPECIFICATION**

Ultra-low sulphur diesel grades with a clear and bright aspect reflecting French specification 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
- Mediterranean diesel cargo swaps prices at 1630

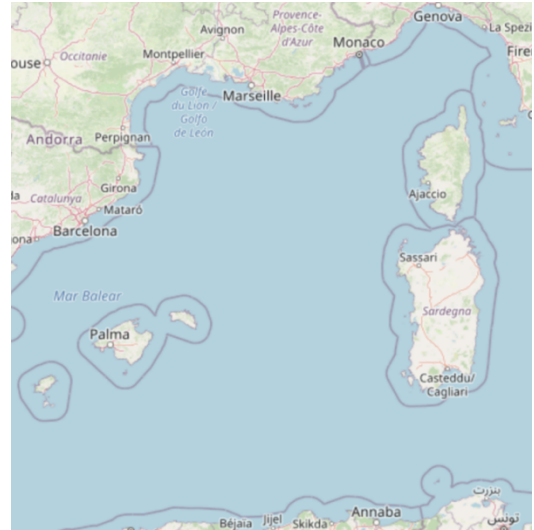
Assessment date range: 10-25 days forward

Lot size: 25,000-30,000MT cargoes, normalised to 30,000MT

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

Bids, offers and deals for 10ppm diesel meeting Italian, Spanish, Slovenian, Turkish and other Mediterranean specifications may be normalised to the basis specification and considered in the index process. Bids and offers for a range of Mediterranean ports, including Tangier Med (Morocco), may be normalised to the basis port and considered in the index process.

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
ULSDMEDC	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**

