

**INDEX DESCRIPTION**

This index reflects the diesel barge 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	FOB Barges
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

**INDEX QUALITY SPECIFICATION**

Ultra-low sulphur diesel grades with a clear and bright aspect reflecting German 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
- North West European diesel barge swaps prices at 1630

Assessment date range: 3-15 days forward (Monday/Tuesday) or 5-15 days forward (Wednesday-Friday)

Lot size: 2,000-4,000 MT, normalized to 2,000-3,000 MT range

Operational tolerance: +/- 5% of transacted barge size

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****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 3-15 or 5-15 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
ULSDNWEBRG	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**

