

**INDEX DESCRIPTION**

Daily assessments for a basket of Middle East crude grades reflecting the spot market value of medium sour crude partials.

INDEX DETAILS

Start date	1-Jul-2020
Commodity	Crude
Frequency	Daily
CCY / UOM	USD / BBL
Precision	3 decimal places
Periods	3, Month
Data types	Index
Pricing basis	Flat
Delivery basis	FOB Partial Cargoes
Trading hub	Middle East
Timezone	Asia/Singapore
Holiday calendar	Holidays_GX_Singapore

INDEX QUALITY SPECIFICATION

The assessments reflect loadings two, three and four months forward from the current calendar month from a basket of Middle East grades comprising Dubai, Oman, Al Shaheen, Upper Zakum and Murban.

CRITERIA FOR INCLUSION

Contract size	25,000 bbl
Destination restriction	None
Trading window	1600 - 1630

Each Dubai crude partial of 25,000 barrels can be used between a seller-buyer pair to converge to a full 500,000-barrel cargo for physical delivery.

In Dubai partials trading, sellers select from a basket of five grades to declare to the buyer upon trading a total 500,000 barrels worth of partials.

If the seller declares a Murban cargo, the buyer pays an additional fee, called a quality premium, to the seller for the cargo.

DUBAI

Basis: FOB
Load Port: Fateh Terminal, UAE

OMAN

Basis: FOB
Load Port: Mina Al-Fahal Terminal, Oman

AL-SHAHEEN

Basis: FSO
Load Port: Asia/Africa offshore floating terminals, Qatar

UPPER ZAKUM

Basis: FOB
Load Port: Zirku Island, UAE

MURBAN

Basis: FOB
Load Port: Fujairah/Jebel Dhanna, UAE

INDEX TIMES**TIME DETAILS**

1630	Singapore close
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CALCULATION APPROACH**TRADE DATA APPROACH**

	Y/N
Priority to reported and concluded transactions	Y
Sole-sourced data from trading principles accepted	N
Inter-affiliate data accepted as valid	N

The assessment reflects the most competitive value of the five grades in the basket. The crude is destination free and value is assessed at the point of loading.

GX may consider bids, offers and swaps and futures-derived implied prices alongside trades if these are deemed more representative of market value at the midpoint of the assessment period.

The partials trading can result in delivery of any of the following five grades upon the convergence of twenty (20) partials trades between two counterparties for a specific loading month.

If partials trading leads to delivery of physical cargoes, this will also be taken into account for the assessment

The deliverable grade, declared by the seller to the buyer, is considered the most competitive grade in the basket.

ALIAS DEFINITIONS

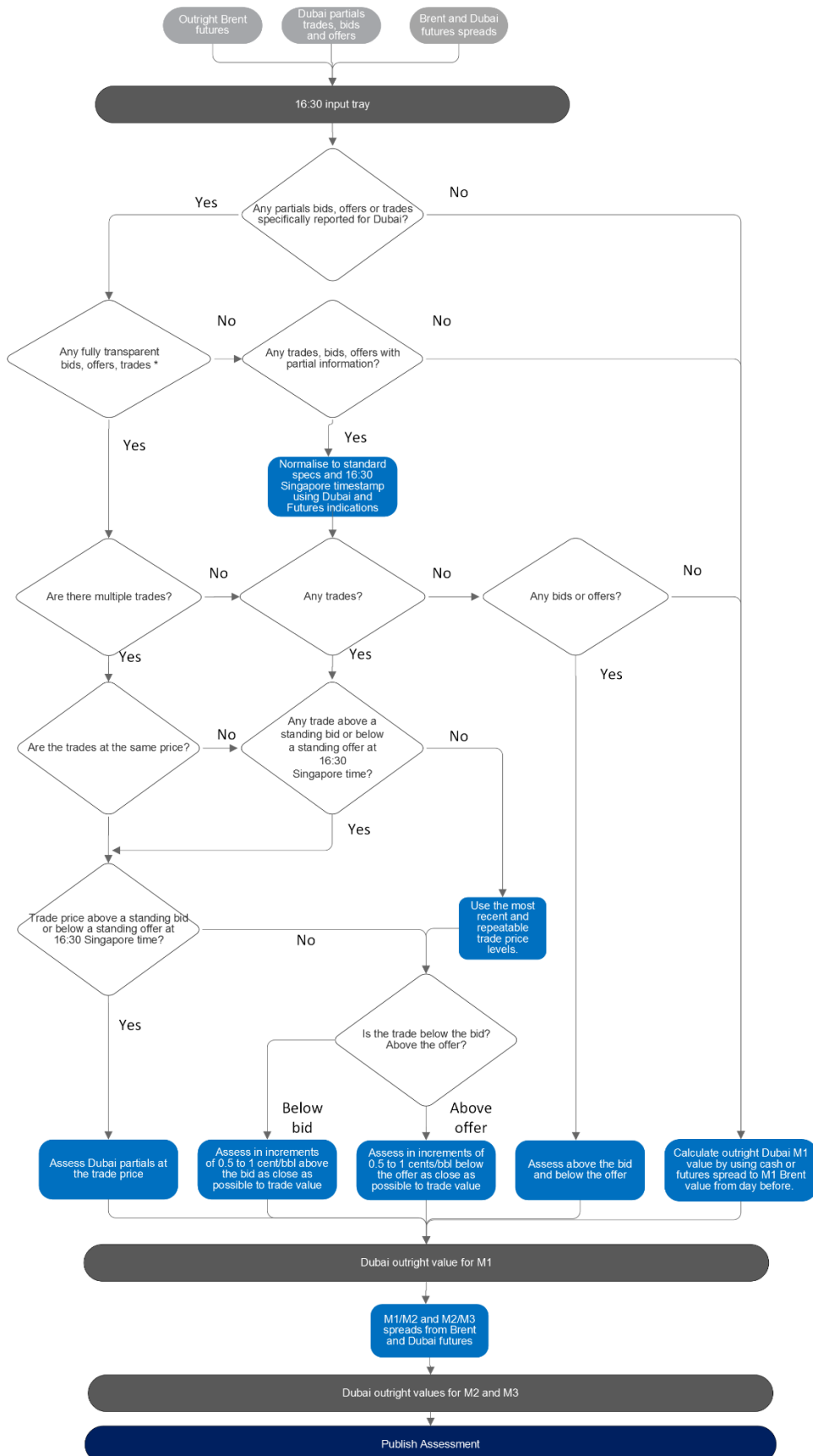
ALIAS	TIME	PERIOD TYPE	PERIOD
DPART	1630	Month	1

FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	1-Jul-2020
Factsheet valid to	(ongoing)



CALCULATION DETAIL



* Containing: Cargo Size, Exact Price, Price Basis, Buyer, Seller and Trade timestamp