

**INDEX DESCRIPTION**

Daily assessments reflecting the value of medium sour Upper Zakum crude traded in the Middle East spot market.

INDEX DETAILS

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

ALIAS DEFINITIONS

None

FACTSHEET INFORMATION

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

INDEX QUALITY SPECIFICATION

Upper Zakum crude (API 34.11, Sulphur 1.95%).

CRITERIA FOR INCLUSION

The assessment reflects the physical spot market value of Upper Zakum cargoes traded on an OSP, Dubai, or flat price basis.

Contract size	500,000 bbl
Assessment range	2 months forward from calendar month
Load port	Zirku Island, UAE
Destination restriction	None
Trading window	1600 - 1630

INDEX TIMES**TIME DETAILS**

1630 Singapore close

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

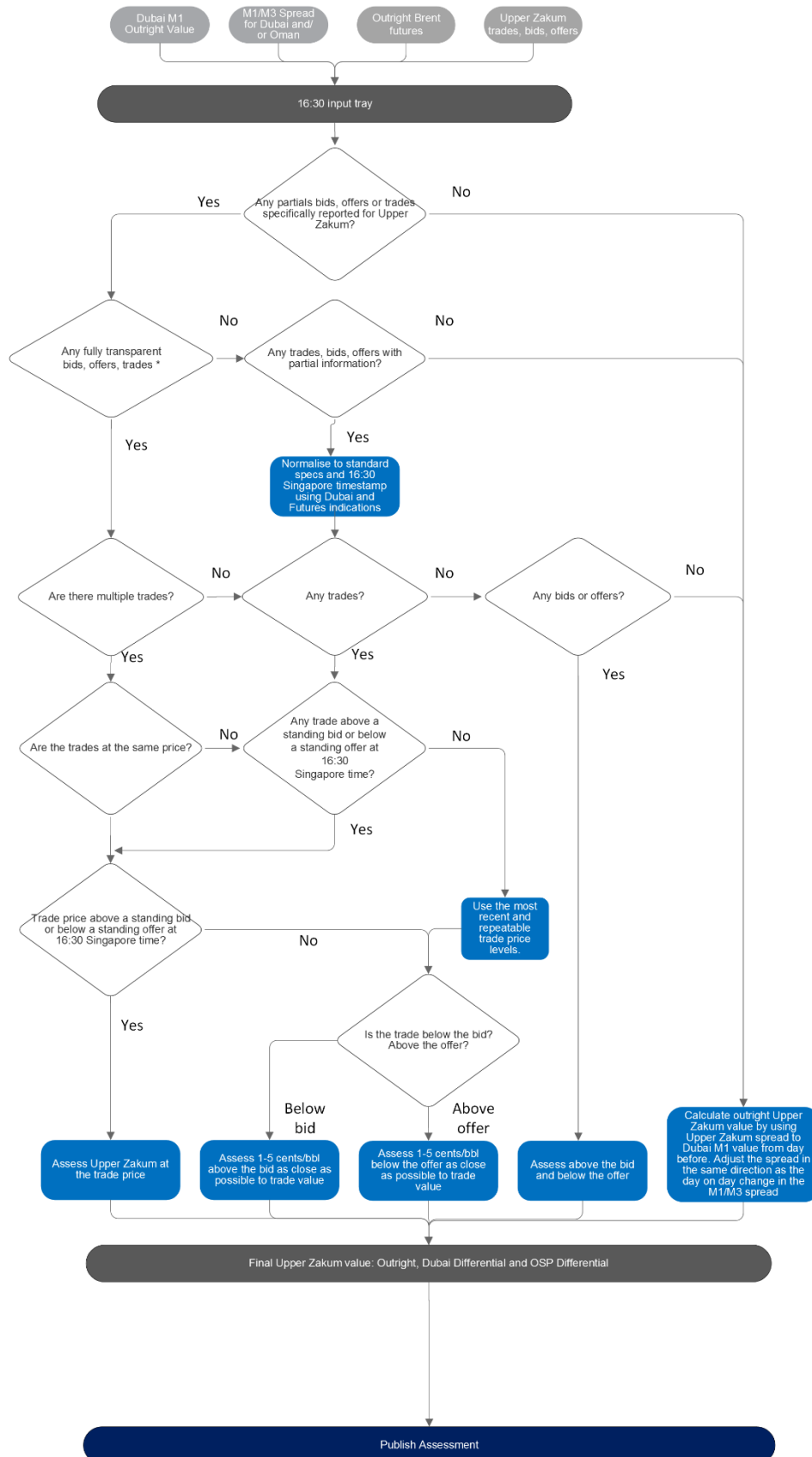
GX may consider bids, offers and swaps and futures-derived implied prices alongside trades if these are deemed more representative of market value at the midpoint of the assessment period.

Upper Zakum cargoes typically trade as a differential to an underlying reference. The underlying reference can be either the grade's official selling price or the average of the Dubai cash value in the month of loading.

Daily assessments are computed from survey information including bids, offers and trades in the Middle East spot market.



CALCULATION DETAIL



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