

**INDEX DESCRIPTION**

This index reflects the delivered propane large cargo market in North West Europe.

INDEX DETAILS

| | |
|------------------|--|
| Start date | 1-Jun-2021 |
| Commodity | Propane |
| Frequency | Daily |
| CCY / UOM | USD / MT |
| Precision | 2 decimal places – rounded to nearest 0.25 USD |
| Periods | 1, Prompt |
| Data types | Low, Mid, High |
| Pricing basis | Flat |
| Delivery basis | CIF Cargoes |
| Trading hub | NWE |
| Timezone | Europe/London |
| Holiday calendar | Holidays_GX_Europe |

INDEX QUALITY SPECIFICATION

Propane cargoes meeting latest ToT contract specifications.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

- Deals / bids / offers up to 1630 London time
- BALMO, M1 propane CIF ARA swaps
- Prior day's assessed differential to swap

Assessment range: Loading 10-25 days forward
Lot size: 16,000-84,000m³, normalised to 20,500MT

The index reflects cargoes for delivery at Flushing with the ToT freight matrix used to normalise CIF basis Antwerp, Terneuzen, Canvey Island, Le Havre and Stenungsund. For alternative discharge ports, ToT freight differential criteria are used.

Deals not done on a naphtha-related pricing basis require a minimum 50% fixed price element.

LOCATION**INDEX TIMES**

| TIME | DETAILS |
|------|---------|
| 1630 | London |

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 |

Trades take priority in producing the assessment, with the midpoint of the most competitive trade from each side of the curve being used if more than one deal were reported. Otherwise, bids and offers prevailing at 1630 London time are considered. A \$6/MT bid/ask spread is applied to the assessment, both involving trades and bids/offers.

ALIAS DEFINITIONS

| ALIAS | TIME | PERIOD TYPE | PERIOD |
|------------|------|-------------|--------|
| PROPANENWE | 1630 | Prompt | 1 |

FACTSHEET INFORMATION

| | |
|----------------------|--------------|
| Factsheet version | 1.0 |
| Factsheet valid from | 01-June-2021 |
| Factsheet valid to | (ongoing) |



CALCULATION DETAIL

The assessment prioritises confirmed transactions, followed by bids and offers, and finally other market information. The conditions under which other market information is used/normalised is outlined in the flow chart below.

