

**INDEX DESCRIPTION**

This index reflects the prompt loading refrigerated butane cargo market in the Middle East Gulf in Asia.

INDEX DETAILS

Start date	01-Sep-2021
Commodity	Butane
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places – rounded to nearest 0.25 USD
Periods	1, Prompt
Data types	Index
Pricing basis	Flat
Delivery basis	FOB
Trading hub	Middle East
Timezone	Asia/Singapore
Holiday calendar	Holidays_GX_Singapore

INDEX QUALITY SPECIFICATION

Butane cargoes meeting the following specifications:

- Refrigerated butane cargoes of field grade quality
- Contracts conform to standard market terms and conditions

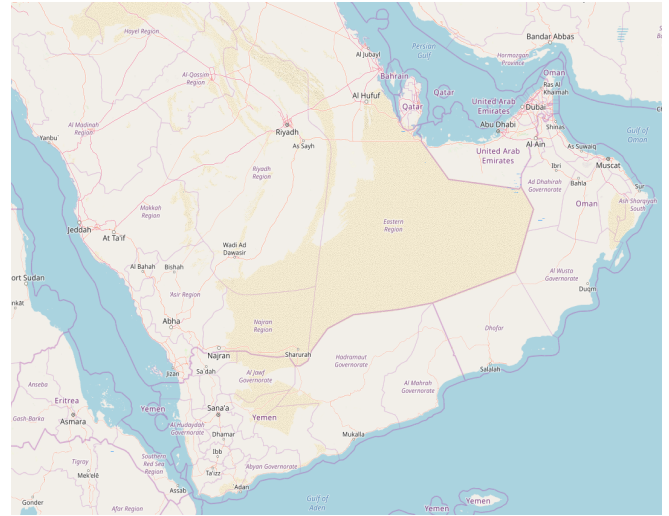
CRITERIA FOR INCLUSION

Index calculation inputs comprise:

- Deals / bids / offers up to 1700 Singapore time
- Butane CP swaps
- Prior day's assessed differential to swap
- Loading on a FOB basis from Ras Tanura, Yanbu, Ras Laffan, Ruwais, Das Island, Mina al Ahmadi and other proximal ports.

Assessment range: Loading 25-40 days forward
Lot size: 11,000 to 47,000 MT

The index reflects refrigerated butane cargoes for loading from various ports across the Middle East Gulf, most commonly on a FOB Ras Tanura or Yanbu basis.

LOCATION**INDEX TIMES**

TIME	DETAILS
1700	Singapore

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

Daily assessments are computed as an average of H1 and H2 physical cargo assessments falling within the 25-40 day period on the publication date.

A daily final value is computed as at 1700 Singapore Time through the following input series:

Butane Middle East CP Cargoes	HalfMonth	1	GX0000881
Butane Middle East CP Cargoes	HalfMonth	2	GX0000881
Butane Middle East CP Cargoes	HalfMonth	3	GX0000881

ALIAS DEFINITIONS

ALIAS	TIME	PERIODTYPE	PERIOD
BUTANEME	1700	Prompt	1

FACTSHEET INFORMATION

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



CALCULATION DETAIL

1700 Input Tray:

A	Butane Middle East CP Cargoes Half Month 1	GX0000881
B	Butane Middle East CP Cargoes Half Month 2	GX0000881
C	Butane Middle East CP Cargoes Half Month 3	GX0000881

Calculation:

Assessment equals the weighted average of A+B or B+C, where the weight factor is determined by the number of days from each period that falls within the 25-40 day assessment period:

1. Between the 1-5th of any 30 day month, the assessment is the weighted average of A+B*
2. Between the 6-14th of any 30 day month, the assessment is the weighted average of B+C*
3. Between the 15-21st of any 30 or 31 day month, the assessment is the weighted average of A+B
4. Between the 22-31st of any 30 or 31 day month, the assessment is the weighted average of B+C

*For months with 31 days the transition will differ slightly as follows:

1. Between the 1-6th of any 31 day month, the assessment is the weighted average of A+B
2. Between the 7-14th of any 31 day month, the assessment is the weighted average of B+C

