Index Methodology Factsheet

GX0012314: CRUDE OIL KIRKUK FOB CEYHAN VS DATED BRENT NWE FOB

INDEX DESCRIPTION

This index reflects the value of Iraqi Kirkuk crude as a differential to Dated Brent

INDEX DETAILS

Start date	2020-01-08
Commodity	Crude
Frequency	Daily
CCY / UOM	USD / BBL
Increment	0.01
Periods	1,Prompt; 11,Month
Data types	Index
Pricing basis	Diff
Delivery basis	FOB
Trading hub	Middle East
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

INDEX QUALITY SPECIFICATION

34.2 API, 2.24% sulphur

ASSESSMENT TIMES

TIME	DETAILS
1630	London Close
1630	London Close

CALCULATION APPROACH

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

GX indexes reflect cargoes loading 10-25 days ahead.

GX prioritises direct submissions of trade data (bids, offers and deals) to assess the price of the crude reflected in this factsheet (referred to as the “target crude” in the accompanying flowchart).

In the absence of trade data, GX utilises a proprietary refining model to value crude price movements during periods of thin trading activity. The model assumes a coking configuration in the US Gulf Coast, and cracking configurations in Northwest Europe and Singapore. All crudes for which GX utilises this model are assumed to be refined in an assigned region, one of: US Gulf Coast, Northwest Europe (NWE) and Singapore. All West African, Mediterranean and Caspian crudes reflect NWE refinery economics.

Each refining region is assigned a Reference Basket, comprising a mix of liquid crudes for which GX produces indexes based exclusively on trade data. All references to blending in regard to the Reference Basket can be assumed to mean the relevant grade is blended at a rate of 10%. Further calculation logic is detailed in the flowchart.

FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	2020-01-08
Factsheet valid to	(ongoing)

RELATED INDEXES

PARENT INDEXES:

GX0000968 Crude Oil Dated Brent NWE FOB

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