Index Methodology Factsheet

GX0012321: CRUDE OIL BONNY LIGHT BONNY FOB VS DATED BRENT NWE FOB

INDEX DESCRIPTION

This index reflects the value of Nigerian Bonny Light crude as a differential to Dated Brent

INDEX DETAILS

Start date	2019-05-14
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	West Africa
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

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 25-45 days ahead (Nigerian grades), 25-60 days ahead (Angolan grades), 10-25 days ahead (Caspian and Mediterranean grades).

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.

For certain illiquid grades for which trade data is sparse, GX pairs such grades with a similar-quality liquid grade of the same or nearby crude-producing region, and the latter’s values are incorporated into the price calculation as per the flowchart.

These four liquid grades are paired with the following illiquid grades:
- Qua Iboe: Abo, Agbami, Akpo, Amenam, Antan, Erha, Jubilee, Nemba, Obe, Okono, Okwori, Okwuibome, Oyo, Pennington, Ukpokiti and Yoho
- Dalia: Ebok, Okoro, Pazflor and Saturno
- Azeri BTC Blend: Es Sider
- CPC Blend: Saharan Blend

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
BONNYLDB	1630	Prompt	1
BONNYLDBM	1630	Month	11

LOCATION



FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	2019-05-14
Factsheet valid to	(ongoing)

RELATED INDEXES

PARENT INDEXES:

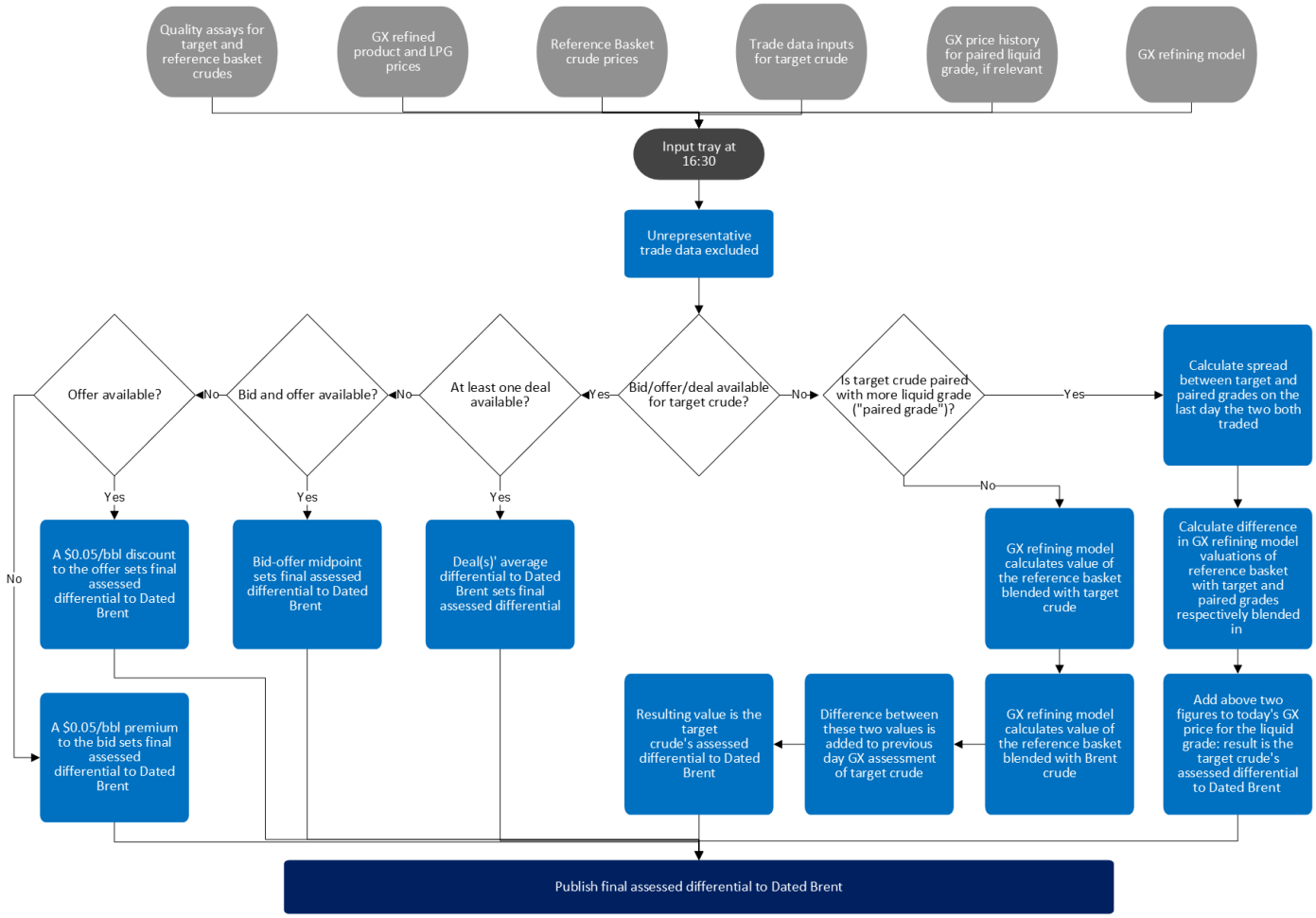
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GX0012321: CRUDE OIL BONNY LIGHT BONNY FOB VS DATED BRENT NWE FOB

GX0000968 Crude Oil Dated Brent NWE FOB

CHILD INDEXES:

GX0017160 Crude Oil Bonny Light Bonny FOB vs Dated Brent NWE FOB 5d Weekly Average (WAVG)



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