Index Methodology Factsheet

GX0012322: CRUDE OIL AZERI BTC BLEND AUGUSTA CIF VS DATED BRENT NWE FOB

INDEX DESCRIPTION

This index reflects the value of Azeri BTC Blend crude as a differential to Dated Brent

INDEX DETAILS

Start date	2019-08-23
Commodity	Crude
Frequency	Daily
CCY / UOM	USD / BBL
Increment	0.0001
Periods	1,Prompt; 11,Month
Data types	Index
Pricing basis	Diff
Delivery basis	CIF
Trading hub	Central Asia
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

This index reflects CIF Augusta cargoes for arrival 10-30 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).

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 Caspian/Mediterranean crudes are assumed to be refined in NWE.

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.

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
BTCDB	1630	Prompt	1
BTCDBM	1630	Month	11

LOCATION



FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	2019-08-23
Factsheet valid to	(ongoing)

RELATED INDEXES

PARENT INDEXES:

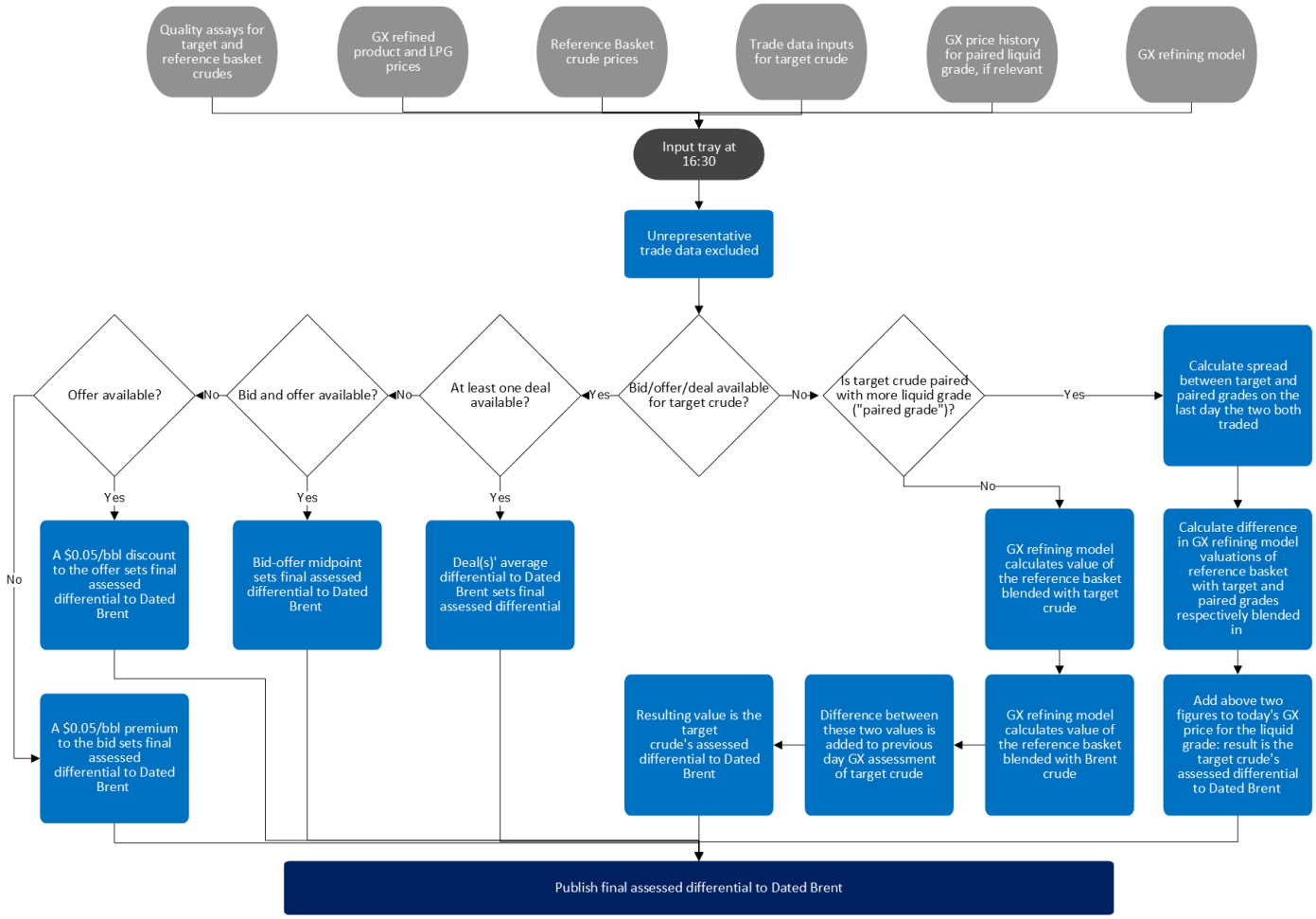
GX0000968 Crude Oil Dated Brent NWE FOB

CHILD INDEXES:

GX0016423 Crude Oil Qua Iboe Qua Iboe FOB vs Azeri BTC Augusta CIF

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