Index Methodology Factsheet

GX0013978: RED SAF NEAT HEFA NWE CIF CARGOES

INDEX DESCRIPTION

This index reflects the spot cargo market for Neat HEFA-SPF (aka "SAF" or "Sustainable Aviation Fuel") sold in North West Europe on a CIF basis.

INDEX DETAILS

Start date	2023-09-01
Commodity	Jet Fuel
Frequency	Daily
CCY / UOM	USD / MT
Increment	0.25
Periods	1,Prompt
Data types	Index
Pricing basis	Flat
Delivery basis	CIF Cargoes
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

INDEX QUALITY SPECIFICATION

HEFA-SPK (Hydrotreated Esters and Fatty Acids-Synthesized Paraffinic Kerosene) meeting the technical certification standard ASTM D7566 set by the American Society for Testing Materials.

“Neat” SAF is a drop-in fuel blending component derived from lipid feedstocks such as plant or algae oils, tallow, or waste greases such as cooking oils which are first deoxygenated and then hydroprocessed to produce a pure hydrocarbon.

This product must meet the following quality criteria:
- Meets: ASTM D7566 standard for HEFA-SPK
- Feedstocks: RED-Compliant excluding Palm Fatty Acid Distillate
- Density: 0.76 kg/litre
- GHG Savings: minimum 80% vs fossil jet fuel

CRITERIA FOR INCLUSION

Index calculation inputs comprise:
- Daily SAF bids, offers and trades
- Previous assessed SAF NWE FOB vs CIF spread

Assessment range: Loading 10-25 days forward
Lot size: 5,000 MT (other volumes will be considered and normalised to basis)
Location: FARAG, UK, Northern France (other locations will be considered and normalised to basis)
Certification: RED-compliant, certifier approved by European Commission

ASSESSMENT TIMES

TIME	DETAILS
1630	London Close

CALCULATION APPROACH

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

The calculation inputs are utilised to establish competitive value over the 10-25 day ahead range.

The index is priced in line with the most competitive indication or line with competitive value demonstrated by the previous day’s SAF FOB Premium vs CIF Cargoes.

The index value is rounded to the nearest 0.25 USD.

ALIAS DEFINITION

ALIAS	TIME	PERIOD TYPE	PERIOD
SAFNWECIF	1630	Prompt	1

LOCATION



FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	2024-09-26
Factsheet valid to	(ongoing)

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RELATED INDEXES

CHILD INDEXES:

GX0014273	RED SAF HEFA NWE CIF Cargoes vs ICE Low Sulphur Gasoil NWE Futures M1
GX0016811	RED SAF Neat HEFA NWE CIF Cargoes EUR
GX0013980	RED SAF Neat HEFA NWE CIF Cargoes vs Jet NWE CIF Cargoes
GX0013979	RED SAF Neat HEFA NWE CIF Cargoes vs Low Sulphur Gasoil NWE Futures D7 to D28 (SAF Density Adjusted)
GX0014292	SAF 10pct Jet Fuel Blend NWE CIF Cargoes
GX0014276	SAF 2pct Jet Fuel Blend NWE CIF Cargoes
GX0014372	SAF 50pct Jet Fuel Blend NWE CIF Cargoes
GX0014284	SAF 6pct Jet Fuel Blend NWE CIF Cargoes

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