Index Methodology Factsheet

# GX0014106: CRUDE OIL PENNINGTON PENNINGTON FPSO FOB VS DATED BRENT NWE FOB

## INDEX DESCRIPTION

This index reflects the value of Nigerian Pennington 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 | 11,Month; 1,Prompt |
| 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 |
|---|---|---|---|
| PGTONDBM | 1630 | Month | 11 |
| PGTONDB | 1630 | Prompt | 1 |

## LOCATION




## FACTSHEET INFORMATION

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

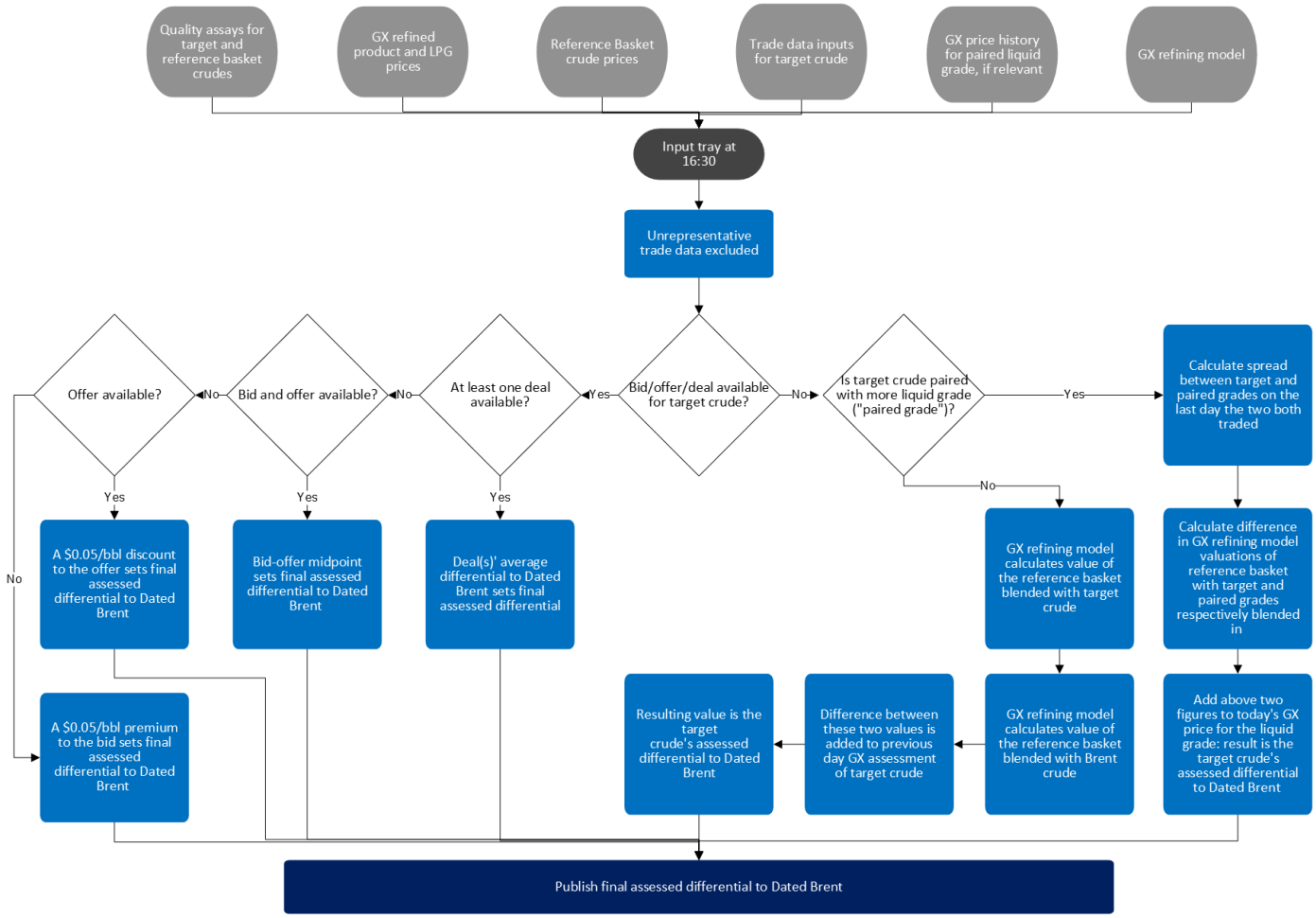
## RELATED INDEXES

**PARENT INDEXES:**

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GX0000968 Crude Oil Dated Brent NWE FOB




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