Index Methodology Factsheet

# GX0014587: SAF NEAT HEFA USGC FOB CARGOES NETBACK

## INDEX DESCRIPTION

This index reflects a netback price for Neat HEFA-SPF (aka "SAF" or "Sustainable Aviation Fuel") for US Gulf Coast versus Northwest Europe. It is effectively the ceiling price for origin to make the arbitrage to the destination viable.

## INDEX DETAILS

| | |
|---|---|
| Start date | 2020-09-18 |
| Commodity | Jet Fuel |
| Frequency | Daily |
| CCY / UOM | USD / MT |
| Increment | 0.01 |
| Periods | 1,Prompt; 23,Month |
| Data types | Index |
| Pricing basis | Flat |
| Delivery basis | FOB Cargoes |
| Trading hub | North America |
| Timezone | Europe/London |
| Holiday calendar | Holidays_GX_NorthAmerica |

## 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:
- SAF Neat HEFA Jet Fuel NWE FOB Barges GX0013048
- Clean tankers MR freight rate for Houston-Rotterdam route

## ASSESSMENT TIMES

| TIME | DETAILS |
|---|---|
| 1630 | London Close |
| 1630 | London Close |

## CALCULATION APPROACH

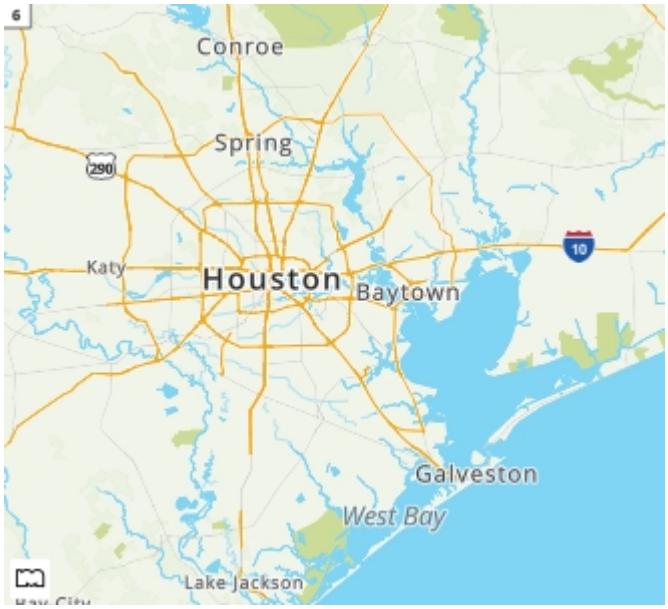
| TRADE DATA APPROACH | Y/N |
|---|---|
| Priority to reported and concluded transactions | N |
| Sole-sourced data from trading principals accepted | Y |
| Inter-affiliate data accepted as valid | N |

SAF Neat HEFA Jet Fuel USGC FOB Cargoes GX0014587 is assessed as a netback from the benchmark SAF Neat HEFA Jet Fuel NWE FOB Barges index using a daily 38,000MT Clean tankers freight rate for the Houston-Rotterdam route.

## ALIAS DEFINITION

| ALIAS | TIME | PERIOD TYPE | PERIOD |
|---|---|---|---|
| SAFUSGC | 1630 | Month | 23 |
| SAFUSGC | 1630 | Prompt | 1 |

## LOCATION




## FACTSHEET INFORMATION

| | |
|---|---|
| Factsheet version | 1.0 |
| Factsheet valid from | 2020-09-18 |
| Factsheet valid to | (ongoing) |

## RELATED INDEXES

**PARENT INDEXES:**

GX0014586

GX0013048 SAF Neat HEFA NWE FOB Barges

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