Index Methodology Factsheet

GX0020825: CRUDE OIL TAPIS FOB TERENGGANU VS DATED BRENT NWE FOB

INDEX DESCRIPTION

This index reflects Tapis crude as a differential to Dated Brent, loading from Terengganu, Malaysia.

INDEX DETAILS

Start date	2022-01-03
Commodity	Crude
Frequency	Daily
CCY / UOM	USD / BBL
Increment	0.01
Periods	1,Month
Data types	Index
Pricing basis	Diff
Delivery basis	FOB
Trading hub	South East Asia
Timezone	Asia/Singapore
Holiday calendar	Holidays_GX_Singapore

INDEX QUALITY SPECIFICATION

Tapis crude (API 45.8, Sulphur 0.03%)

CRITERIA FOR INCLUSION

Loading port: Terengganu crude oil terminal
Contract size: 300,000 bbls
Basis: FOB
Destination restriction: None
Pricing Basis: Dated Brent
Range: 2 months forward from Calendar Month

ASSESSMENT TIMES

TIME	DETAILS
1630	Singapore 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 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. All Southeast Asian crudes reflect Singapore 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.

FACTSHEET INFORMATION

Factsheet version	1.0
Factsheet valid from	2025-10-30
Factsheet valid to	(ongoing)

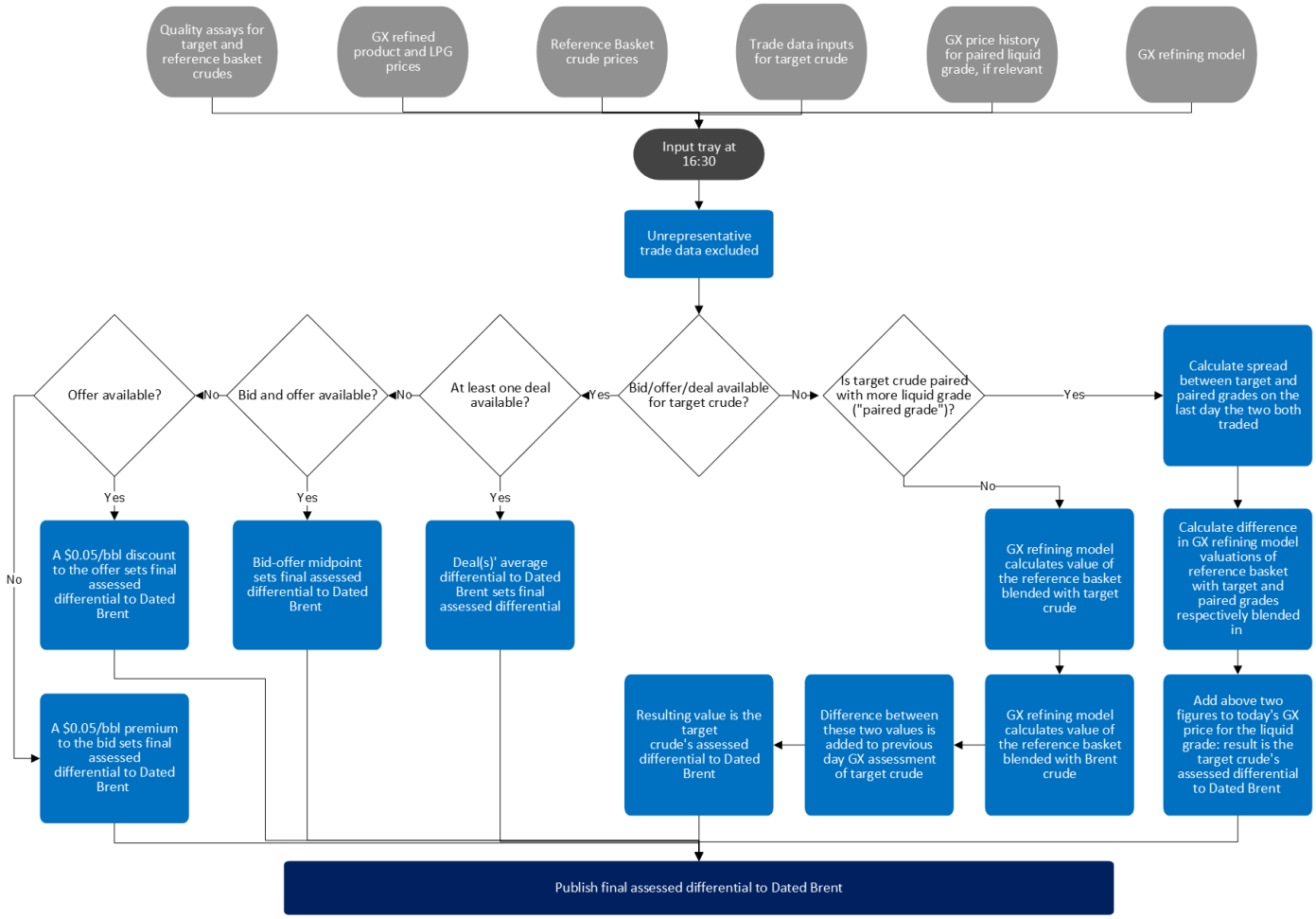
RELATED INDEXES

CHILD INDEXES:

GX0022203 Crude Oil Tapis FOB Terengganu

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