Platts

S&P Global
Commodity Insights

Specifications guide
Liquefied natural gas timing and increment guidelines

Latest update: August 2023

Introduction

S&P Global Commodity Insights' Platts assesses the value of commodities globally using its Market on Close assessment process, and Platts assessments are designed to reflect repeatable market value at the close of the assessment process.

In order to ensure that all firm bids and offers that still stand at the close of the MOC process have been fully tested in the market at large, Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing firm bids and offers in the MOC process.

All timings and increments have been established by Platts after an analysis of typical market movements and behavior, and as such differ among commodities and locations. Platts periodically reviews these published standards to ensure they remain relevant and appropriate, and seeks to notify market participants ahead of any change to them.

LNG Timing Guidelines

Timing cut-offs for the submission and subsequent publication of bids and offers are applied so that price information is available to the market in a clear and orderly manner, and to ensure that every bid and offer published by Platts is logistically executable.

Following the timing cut-off for new bids and offers, only the price and volume can be changed. In some markets, where price information and logistics may be more complex, Platts will not publish price changes to standing bids and offers close to the end of the MOC process. This is to ensure that those bids and offers fully test market value.

Following any trade, the original on-screen seller/buyer must revert immediately as to whether or not they are prepared

to reoffer or rebid. An intention to rebid or reoffer must be received by Platts within a reasonable time frame, typically 30 seconds-120 seconds after the trade depending on the specific market.

In some markets if there is a change in price to a standing bid or offer; or a rebid or reoffer following a trade, near to the close of the MOC process, this triggers an extension state. This is to adequately test the repeatability of that bid or offer.

In a Platts MOC on eWindow, at market close the eWindow system will typically begin a withdrawal process of outstanding bids and offers consecutively at 4.30.00.000 PM local time in Europe and Asia unless otherwise stated. As each bid and offer is withdrawn one by one, by 4.30.00.999 in Europe and Asia all orders will have been withdrawn. Please note that outstanding bids and offers may still trade before they have been withdrawn. These trades would still be considered valid for assessment purposes.

LNG Increment Guidelines

In order to ensure that all published MOC data is fully tested in the market, Platts has also established incrementability guidelines, which detail how quickly bids and offers may be improved when they have been published, and by what amount.

Platts may notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event. A market participant can withdraw a bid or offer from the Platts MOC process at any time, so long as no other potential trading counterparty has indicated that it has interest to buy or sell into the bid/offer.

The incrementability guidelines do not apply to bids and offers that are moving away from market value, though Platts analyzes bids and offers that are moved lower, and higher, respectively, to ensure reasonability.

General Principles

Platts synchronizes its computer clocks daily in order to ensure that the cut-off points for new bids and offers, price changes and the market's close are accurate. In markets where the Platts eWindow software is in operation, the eWindow clock will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty.

The timing guidelines are subject to change due to holiday schedules, which can be found at https://www.spglobal.com/commodityinsights/en/our-methodology/holiday. Platts may also notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event.

The timing cut-offs and standards of incrementability vary across the regions and markets assessed, and details can be found in the following tables.

The various product categories in the tables broadly cover details of individual markets. For full details on specifications, including volume and loading/delivery timings, as well as further details on Platts MOC data publishing principles, please refer to the Global LNG Specifications Guide at https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/lng.

Please note that in product categories where the Platts eWindow software is in operation, bid and offers may still be entered manually via a Platts editor. In the event that a bid or offer is entered by a Platts editor on behalf of a trading entity into the eWindow system, timings and incrementability standards remain the same as those of the eWindow instrument, unless otherwise specified. In the event that a bid or offer is published by a Platts editor manually, with no equivalent eWindow instrument, timings and incrementability standards revert to those of the relevant manual MOC environment.

LNG timing guidelines

Explanation of assessment guideline categories

Region	Product	Outright or Spread	State	Environment	Pricing State	Bids/offers due for window entry	Cut off for last price changes	Reaction time to repeat order / Repeatability	No more price changes / Final State	Market Close	Repeat/Change of an order which triggers extension of the window (extension trigger period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Asia	Platts JKM®	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	West India Marker (WIM)	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Middle East Marker (MEM)	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM® Derivatives	Outright	Derivatives	eWindow	16.10.00.000	16.10.00.000	N/A	Within 20 seconds	N/A	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM® Derivatives	Spread	Derivatives	eWindow	16.10.00.000	16.10.00.000	N/A	Within 20 seconds	N/A	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM® Derivatives	Outright	Derivatives	Window	16.10.00.000	16.10.00.000	16:29:30:000	Within 20 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM® Derivatives	Spread	Derivatives	Window	16.10.00.000	16.10.00.000	16:29:30:000	Within 20 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	WIM Derivatives	Outright	Derivatives	eWindow	16.10.00.000	16.10.00.000	N/A	Within 20 seconds	N/A	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	WIM Derivatives	Spread	Derivatives	eWindow	16.10.00.000	16.10.00.000	N/A	Within 20 seconds	N/A	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	WIM Derivatives	Outright	Derivatives	Window	16.10.00.000	16.10.00.000	16:29:30:000	Within 20 seconds	16:29:30:000	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	WIM Derivatives	Spread	Derivatives	Window	16.10.00.000	16.10.00.000	16:29:30:000	Within 20 seconds	16:29:30:000	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM®/WIM Derivatives	Spread	Derivatives	eWindow	16.10.00.000	16.10.00.000	N/A	Within 20 seconds	N/A	16.30.00.999	16.29.40.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Asia	Platts JKM®/WIM Derivatives	Spread	Derivatives	Window	16.10.00.000	16.10.00.000	16:29:30:000	Within 20 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Atlantic	Mediterranean Marker (MED)	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Atlantic	Northwest Europe (NWE)	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Atlantic	Gulf Coast Marker (GCM)	Outright	Cargoes	eWindow/Window	16.00.00.000	16.00.00.000	16:29:30:000	Within 30 seconds	16:29:30:000	16.30.00.999	16.29.30.000 to 16.30.00.000	16.30.01.000 to 16.31.00.999
Atlantic	Northwest Europe (NWE) Derivatives	Outright	Derivatives	Window	16.10.00.00	16.10.00.00	16.29.00.00	Within 60 seconds	16.29.00.00	16:30:00:00	16.29.00 to 16.30.00	16.30.01 to 16.31.00
Atlantic	Northwest Europe (NWE) Derivatives	Spread	Derivatives	Window	16.10.00.00	16.10.00.00	16.29.00.00	Within 60 seconds	16.29.00.00	16:30:00:00	16.29.00 to 16.30.00	16.30.01 to 16.31.00
Asia	Asia Pacific LNG Day Rates	Outright	Freight	Window	15:45:00:00	15:45:00:00	16.28.00.000	Within 120 seconds	16.28.00.00	16:30:00:00		
Atlantic	Atlantic LNG Day Rates	Outright	Freight	Window	15:45:00:00	15:45:00:00	16.28.00.000	Within 120 seconds	16.28.00.00	16:30:00:00		

LNG increment guidelines

Explanation of assessment guideline categories

The amount and frequency of sequential price movements necessary to test market reaction

Region	Product	Outright or Spread	State	Environment	Increment			Frequency
					Min	Max	Unit	
Asia	Platts JKM®	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Asia	West India Marker (WIM)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Asia	Middle East Marker (MEM)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Asia	Platts JKM® Derivatives	Outright	Derivatives	eWindow	1 cent	10 cents	$/MMBtu	per 20 seconds
Asia	Platts JKM® Derivatives	Spread	Derivatives	eWindow	1 cent	10 cents	$/MMBtu	per 20 seconds
Asia	Platts JKM® Derivatives	Outright	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 30 seconds
Asia	Platts JKM® Derivatives	Spread	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 30 seconds
Asia	WIM Derivatives	Outright	Derivatives	eWindow	1 cent	10 cents	$/MMBtu	per 20 seconds
Asia	WIM Derivatives	Spread	Derivatives	eWindow	1 cent	10 cents	$/MMBtu	per 20 seconds
Asia	WIM Derivatives	Outright	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 30 seconds
Asia	WIM Derivatives	Spread	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 30 seconds
Asia	Platts JKM®/WIM Derivatives	Spread	Derivatives	eWindow	1 cent	10 cents	$/MMBtu	per 20 seconds
Asia	Platts JKM®/WIM Derivatives	Spread	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 30 seconds
Atlantic	Mediterranean Marker (MED)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Northwest Europe (NWE)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Gulf Coast Marker (GCM)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Mediterranean Marker (MED)	Outright	Cargoes	Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Northwest Europe (NWE)	Outright	Cargoes	Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Gulf Coast Marker (GCM)	Outright	Cargoes	Window	1 cent	5 cents	$/MMBtu	per 30 seconds
Atlantic	Northwest Europe (NWE) Derivatives	Outright	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 60 seconds
Atlantic	Northwest Europe (NWE) Derivatives	Spread	Derivatives	Window	1 cent	10 cents	$/MMBtu	per 60 seconds
Asia	Asia Pacific LNG Day Rates	Outright	Freight	Window	100	1,000	$/day	per 120 seconds
Atlantic	Atlantic LNG Day Rates	Outright	Freight	Window	100	1,000	$/day	per 120 seconds

Revision history

August 2023: Updated to reflect changes to the timing and increment guidelines for Asia and Atlantic LNG MOC processes on Jul. 17, 2023

March 2023: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout.

February 2023: Platts clarified MOC guidelines for Atlantic LNG derivatives MOC on Oct. 28, 2022.

August 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout.

February 2022: Updated to reflect changes to the timing and increment guidelines for Asia LNG physical and derivatives MOC process on Jan. 17, 2022.

September 2021: Platts launched eWindow communication tool for its Atlantic LNG physical MOC process on Sept. 24, 2021. A new Introduction section was added at the beginning of the guide to provide context to the timing and increment tables.

July 2021: Platts completed an annual update to the LNG Timing and Increment Guidelines in July 2021. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Timings and increments for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

May 2021: Updated to reflect launch of WIM derivatives on May 3, 2021, and eWindow tool for WIM derivatives on May 7, 2021.

April 2021: Platts clarified MOC guidelines for Asia Pacific LNG Day Rates and Atlantic LNG Day Rates on February 10, 2021.

July 2020: Platts completed an annual update to the LNG Timing and Increment Guidelines in July 2020. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Timings and increments for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself. Platts added the timing and increments for the Gulf Coast Marker, as well as the LNG derivatives eWindow timings and increments.

April 2020: Updated to reflect change to derivatives pricing state, guidelines JKM and WIM price series.

August 2019: Updated to reflect guidelines JKM, West India and Atlantic price series. Added ME marker timings and increments as well.

October 2018: Updated to reflect guidelines JKM and West India price series