

Specifications guide

Grains and Oilseeds

Latest update: March 2020

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DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES INDEXES OR ASSESSMENTS

All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

The assessments listed in this guide reflect the prevailing market value of the specified product at the following times daily:

Asia – 16:30 SGT for all assessments, except for crude palm oil and its downstream products which are assessed basis 18:00 SGT

EMEA – 16:30 GMT

Americas – 13:30 CT for all US assessments; 17:30 Sao Paulo time for Brazil/Argentina assessments

WHEAT

Assessment	UOM	CODE	Mavg	Wavg	CONTRACT BASIS	LOCATION	TIMING	MIN SIZE	TYPICAL SIZE	MAX SIZE
Black Sea wheat	\$/mt	WRBSD00	WRBSD03		FOB	Novorossiisk	Loading 28-42 days forward	25,000	25,000	60,000
Azov Sea wheat	\$/mt	WRASS00	WRASS03		FOB	Azov Sea	Loading 28-42 days forward		3,000	
Sea of Marmara wheat	\$/mt	WDPMT00	WDPMT03		CIF	Sea of Marmara	Shipment 28-42 days forward		3,000	
APW Wheat FOB Australia	\$/mt	WAUSA00	WAUSA03		FOB	Kwinana	Loading 60-90 days forward		30,000	
ASW Wheat FOB Australia	\$/mt	WASWA00	WASWA03		FOB	Kwinana	Loading 60-90 days forward		30,000	

Wheat

Black Sea wheat

Quality: Price assessments reflect Russian origin, soft wheat with a protein content of 12.5%, a minimum test weight of 77 kg/hl, a maximum moisture content of 14%, a minimum wet gluten content of 25%, a minimum W number of 180, a minimum Hagberg Falling Number of 250 seconds, maximum bug damage of 1.5% and maximum foreign matter content of 2%. Wheat of other origin or with higher or lower protein content may be considered, but normalized back to Russian origin 12.5% protein.

Quantity: Cargo assessments reflect cargo sizes from handy size to Panamax size, normalized to reflect parcels of 25,000 metric tons, with operational tolerance as per standard market practice.

Basis and location: FOB Novorossiisk. In the absence of representative FOB Novorossiisk price information, Platts may also refer to other Black Sea ports or CFR prices in relevant destinations and will use prevailing spot freight rates and origin adjustments to normalize to FOB Novorossiisk.

Timing: Loading 28 to 42 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

Azov Sea wheat

Quality: Price assessments reflect origin-free soft wheat with a protein content of 12.5%, a minimum test weight of 77 kg/hl, a maximum moisture content of 14%, a minimum wet gluten content of 25%, a minimum W number of 180, a minimum Hagberg Falling Number of 250 seconds, maximum bug damage of 1.8% and a maximum foreign matter content of 2%. Wheat with higher or lower protein content may be considered, but normalized back to 12.5% protein.

Quantity: Cargo assessments reflect parcels of 3,000 mt. Other sizes may be considered in the assessment, but normalized to 3,000 mt.

Basis and location: FOB Azov Sea ports. In the absence of representative FOB Azov Sea ports price information, Platts may also refer to other ports or CFR prices in relevant destinations and will use prevailing spot freight rates and origin adjustments to normalize to FOB Azov Sea.

Timing: Loading 28 to 42 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

Sea of Marmara wheat

Quality: Price assessments reflect origin-free soft wheat on a delivered basis, with a protein content of 13.5%, a minimum test weight of 77-78 kg/hl, a maximum moisture content of 14%, a minimum wet gluten content of 27%, a minimum W number of 230, a minimum Hagberg Falling Number of 270 seconds, maximum bug damage of 1.5-1.7%, and maximum foreign matter content of 2%. Wheat with higher or lower protein content may be considered, but normalized back to 13.5% protein.

Quantity: Cargo assessments reflect parcels of 3,000 mt. Other sizes may be considered in the assessment, but normalized to 3,000 mt.

Basis and location: CIF Sea of Marmara. In the absence of representative CIF Marmara price information, Platts may also refer to other ports or prices in relevant destinations/origins and will use prevailing spot freight rates and adjustments to normalize to CIF Marmara.

Timing: Shipment in 28 to 42 days ahead of date of publication.

Unit of assessment: US dollars per mt

Notes: All other specifications and clauses should be as per market practice.

APW (Australian Premium White) Wheat FOB Australia

Quality: The assessment represents spot Australian export qualities, normalized to Australian Premium White (APW) grade with a minimum of 10.5% protein (on an 11% moisture basis), a maximum of 12.5% total moisture, a minimum Hagberg Falling Number of 300 seconds and a wet gluten content of 24.5%.

Quantity: Cargo assessments reflect export cargo sizes normalized to reflect parcels of 30,000 mt.

Basis and location: FOB Australia, normalized to Kwinana port, Western Australia. In the absence of representative FOB Australia price information, Platts may also refer to other ports or prices in relevant destinations/origins and will use prevailing spot freight rates.

Timing: Loading 60-90 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

ASW (Australian Standard White) Wheat FOB Australia

Quality: The assessment reflects spot Australian export qualities, meeting the Grain Trade Australia (GTA) standard for ASW1, which does not have a minimum protein level guarantee.

Quantity: Cargo assessments reflect export cargo sizes normalized to reflect parcels of 30,000 mt.

Basis and location: FOB Australia, normalized to Kwinana port, Western Australia. In the absence of representative FOB Australia price information, Platts may also refer to other ports or prices in relevant destinations/origins and will use prevailing spot freight rates.

Timing: Loading 60-90 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

CORN

Assessment	UOM	CODE	Mavg	Wavg	CONTRACT BASIS	LOCATION	TIMING	MIN SIZE	TYPICAL SIZE	MAX SIZE
Black Sea corn	\$/mt	CUBSU00	CUBSU03		FOB	Ukraine Panamax Port	Loading 28-42 days forward	15,000	25,000	60,000
Corn CFR North East Asia	\$/mt	WCINV00	WCINV03		CFR	Pyongtaek	Delivery 90-120 days forward		65,000	
Argentina Corn FOB Up River	\$/mt	ARGCA00	ARGCA03		FOB	Argentina Up River	Loading one calendar month forward		40,000	
Argentina Corn FOB Up River Basis	¢/bu	ARGCB00	ARGCB03		FOB	Argentina Up River	Loading one calendar month forward		40,000	
Brazil Corn FOB Santos	\$/mt	ABCSA00	ABCSA03		FOB	Santos	Loading one calendar month forward		60,000	
Brazil Corn FOB Santos Basis	¢/bu	ABCSB00	ABCSB03		FOB	Santos	Loading one calendar month forward		60,000	
US Corn CIF New Orleans (Mo01)	\$/bu	WCNOC00	WCNOC03		CIF	New Orleans	Shipment in current month		52,500	
US Corn CIF New Orleans (Mo02)	\$/bu	WCNOD00	WCNOD03		CIF	New Orleans	Shipment one calendar month forward		52,500	
US Corn CIF New Orleans (Mo01)	\$/mt	WCNOA00	WCNOA03		CIF	New Orleans	Shipment in current month		1,500	
US Corn CIF New Orleans (Mo02)	\$/mt	WCNOB00	WCNOB03		CIF	New Orleans	Shipment one calendar month forward		1,500	
US Corn CIF New Orleans Basis (Mo01)	¢/bu	WCNOE00			CIF	New Orleans	Shipment in current month		52,500	
US Corn CIF New Orleans Basis (Mo02)	¢/bu	WCNOU00			CIF	New Orleans	Shipment one calendar month forward		52,500	

Corn**Black Sea corn**

Quality: Price assessments reflect corn with a maximum moisture content of 14.5%, maximum broken kernels of 5%, maximum damage of 5%, and maximum foreign matter content of 2%.

Quantity: Cargo assessments reflect export cargo sizes normalized to reflect parcels of 25,000 mt, with operational tolerance as per standard market practice.

Basis and location: FOB Ukrainian ports capable of accepting Panamax vessels (Odessa, Yuzhny and Chornomorsk). Platts may also include, for assessment purposes, other Black Sea ports or CFR prices from relevant destinations, normalized to so called Ukrainian Panamax ports as basis, using prevailing spot freight rates.

Timing: Loading 28 to 42 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

Corn CFR North East Asia

Quality: The price assessment reflects US No. 3 corn or equivalent grades.

Quantity: The price assessment reflects parcels of 65,000 mt, with operational tolerance as per standard market practice.

Credit terms: Normalised to LC at sight.

Basis and location: CFR North East Asia, normalized to Pyongtaek port in South Korea. In the absence of representative CFR North East Asia price information, Platts may also refer to other ports or prices in relevant destinations/origins using prevailing spot freight rates.

Timing: Arrival 90 to 120 days ahead of date of publication.

Unit of assessment: US dollars per mt.

Notes: All other specifications and clauses should be as per market practice.

Brazil Corn FOB Santos

Quality: Assessment reflects Brazil ANEC corn specification.

Quantity: Assessment reflects a typical cargo size of 60,000 mt, +/-10% operational tolerance.

Basis and Location: FOB Santos, Brazil.

Timing: Due to the seasonality of Brazil's export market the daily FOB Santos assessment has two different approaches according to the time of the year.

From July 16 to December 15 every year, the assessment will reflect product loading one calendar month forward. This will roll to the next month on the first publication day after the 15th of the current month. For example, from July 16-August 15, Platts will assess parcels loading over September, while from August 16-September 15, Platts will assess parcels loading over October.

- From December 16 to July 15 every year, the assessment will reflect cargoes due to load only during the upcoming month of August.

Unit of measurement: Assessment is published in US dollars/mt, as well as as a US cents/bushel differential, or basis, to the CBOT corn futures settlement price. The relevant futures contract month letter code is published next to the basis value.

Argentina Corn FOB Up River

Quality: Assessment reflects GAFTA grade 2 corn specification.

Quantity: Assessment reflects a typical cargo size of 40,000 mt, +/-10% operational tolerance.

Basis and Location: FOB Up River, Argentina.

Timing: Assessment reflects product loading one calendar month forward. This will roll to the next month on the first

publication day after the 15th of the current month For example, from July 16-August 15, Platts will assess parcels loading over September, while from August 16-September 15, Platts will assess parcels loading over October.

- **Unit of measurement:** Assessment is published in US dollars/mt, as well as a US cents/bushel differential, or basis, to the CBOT corn futures settlement price. The relevant futures contract month letter code is published next to the basis value.

US Corn CIF NOLA

Quality: Assessments reflects US Yellow Number 2 corn as specified by the US Federal Grain Inspection Service but with a 15% reference moisture content.

Quantity: Assessments reflects a typical barge volume of 52,500 bushels (1,500 short tons).

Basis and Location: CIF New Orleans, Louisiana. These

assessments reflect typical barge loadings on the following key US inland waterways -- the Mississippi River, the Illinois River and the Ohio River – for delivery to New Orleans. Price information for barges loading from other inland waterways for delivery to New Orleans may be normalized for assessment purposes.

Timing: Assessments reflects product shipping in the current calendar month and the next calendar month forward. These will roll to the next calendar month five publication days before the end of the month. For example, from September 24-October 24, Platts will assess CIF NOLA corn barges shipping during the month of October and November; from October 25-November 22, Platts will assess CIF NOLA corn barges shipping during November and December.

Unit of measurement: Assessment is published in US dollars/mt, as well as a US dollars/bushel differential, or basis, to the CBOT corn futures settlement price. The relevant futures contract month letter code is published next to the basis value.

SOYBEANS

Assessment	UOM	CODE	Mavg	Wavg	CONTRACT BASIS	LOCATION	TIMING	MIN SIZE	TYPICAL SIZE	MAX SIZE
SOYBEX CFR China M1	\$/mt	SYBAB00	SYBAB03		CFR	North China	Next month, roll on 16th of current month		60,000	
Soybeans CFR China basis M1	c/bu	SYBAA00	SYBAA03		CFR	North China	Next month, roll on 16th of current month		60,000	
Soybeans CFR China CNY M1	Yuan/mt	SYBAF00	SYBAF03		CFR	North China	Next month, roll on 16th of current month		60,000	
SOYBEX CFR China M2	\$/mt	SYBAD00	SYBAD03		CFR	North China	Second month, roll on 16th of current month		60,000	
Soybeans CFR China basis M2	c/bu	SYBAC00	SYBAC03		CFR	North China	Second month, roll on 16th of current month		60,000	
Soybeans CFR China CNY M2	Yuan/mt	SYBAE00	SYBAE03		CFR	North China	Second month, roll on 16th of current month		60,000	
SOYBEX FOB Paranaguá	\$/mt	SYBBD00	SYBBD03		FOB	Paranaguá	Loading one calendar month forward		5,000	
Soybeans FOB Paranaguá Basis	c/bu	SYBBC00	SYBBC03		FOB	Paranaguá	Loading one calendar month forward		5,000	
SOYBEX FOB Santos	\$/mt	SYBBB00	SYBBB03		FOB	Santos	Loading one calendar month forward		60,000	
Soybeans FOB Santos Basis	c/bu	SYBBA00	SYBBA03		FOB	Santos	Loading one calendar month forward		60,000	
Soybeans FOB Paranaguá Flat price New Crop	\$/mt	SYBBH00			FOB	Paranaguá	Loading in March		5,000	
Soybeans FOB Paranaguá Basis New Crop	c/bu	SYBBF00			FOB	Paranaguá	Loading in March		5,000	
Soybeans FOB Santos Flat Price New Crop	\$/mt	SYBBG00			FOB	Santos	Loading in March		60,000	
Soybeans FOB Santos Basis New Crop	c/bu	SYBBE00			FOB	Santos	Loading in March		60,000	
SOYBEX FOB New Orleans	\$/mt	SYBBI00	SYBBI03		FOB	New Orleans	Loading one calendar month forward		60,000	
Soybeans FOB New Orleans Basis	c/bu	SYBBJ00	SYBBJ03		FOB	New Orleans	Loading one calendar month forward		60,000	
Soybeans CIF New Orleans	\$/mt	SYBBL00	SYBBL03		CIF	New Orleans	Shipment in current month		55,000	
Soybeans CIF New Orleans Basis	c/bu	SYBBK00	SYBBK03		CIF	New Orleans	Shipment in current month		55,000	

Soybeans

SOYBEX/Soybeans CFR China

Quality: The price assessments reflect Brazil quality soybean specification, as per ANEC 41 and 42 Brazilian soybeans quality clause, with standard oil content of 18.5% and a standard protein level of 34.5%. Shipments reflecting other specifications may be normalized to this basis.

Quantity: The price assessments reflect parcels of 60,000 mt, with 10% operational tolerance.

Basis and location: CFR North China (Ningbo and North of Ningbo including Zhoushan). In the absence of representative CFR North China price information, Platts may also refer to other ports or prices in relevant destinations/origins using prevailing spot freight rates.

Timing: Fixed month shipment, 1 and 2 months following date of publication. Rolling the following calendar month on the first publication day after the 15th of each month. For example, from July 16–August 15, the SOYBEX CFR China and Soybeans CFR China assessments would reflect cargoes shipping in September (M1) and October (M2), while from August 16–September 15, the SOYBEX CFR China and Soybeans CFR China assessments would

reflect cargoes shipping in October (M1) and November (M2).

Unit of assessment: The SOYBEX CFR China assessment is published in US dollars per mt; the Soybeans CFR China assessment is published in cents/bushel 'basis' as a differential to the CBOT soybeans futures price. Platts also publishes the Yuan per mt flat price using the daily Bank of China US dollar/Chinese Yuan rate.

Notes: The corresponding shipment month will appear next to the assessment name, and the corresponding futures contract month letter code will appear next to the basis value. All other specifications and clauses should be as per market practice.

SOYBEX/Soybeans Brazil FOB Santos

Quality: Assessment reflects Brazil ANEC soybean specification, but with a typical protein level of 34.5%.

Quantity: Assessment reflects a typical cargo size of 60,000 mt, +/- 10% operational tolerance.

Basis and Location: FOB Santos, Brazil.

Timing: Assessment reflects product loading one calendar month forward. This will roll to the next month on the first publication day after the 15th of the current month. For example, from July 16-August 15, Platts will assess parcels loading over September, while from August 16-September 15, Platts will assess parcels loading over October.

Unit of measurement: Assessment is published in US dollars/mt, as well as a US cents/bushel differential, or basis, to the CBOT soybeans futures settlement price. The relevant futures contract month letter code is published next to the basis value.

Soybeans Brazil FOB Santos New Crop

Platts also assesses a soybeans new crop FOB Santos cargo value. The location, quality and quantity are the same as the assessment above, however new crop values reflect cargoes loading only over March. Platts typically begins publishing new crop values on the first publication day after June 15. The new crop value will be published up until January 15 the following year, after which loading over March is published as the front month Soybeans Brazil FOB Santos assessment.

SOYBEX/Soybeans Brazil FOB Paranaguá

Quality: Assessment reflects Brazil ANEC soybean specification.

Quantity: Assessment reflects a typical parcel size of 5,000 mt.

Basis and Location: FOB Paranaguá, Brazil.

Timing: Assessment reflects loading one calendar month forward. This will roll to the next month on the first publication day after the 15th of the current month. For example, from July 16-August 15, Platts will assess parcels loading over September, while from August 16-September 15, Platts will assess parcels loading over October.

Unit of measurement: Assessment is published in US dollars/mt, as well as a US cents/bushel differential, or basis, to the CBOT soybeans futures settlement price. The relevant futures contract month letter code is published next to the basis value.

Soybeans Brazil FOB Paranaguá New Crop

Platts also assesses a soybeans new crop FOB Paranaguá cargo value. The location, quality and quantity are the same as the assessment above, however new crop values reflect loading only over March. Platts typically begins publishing new crop values on the first publication day after June 15. The new crop value will be published up until January 15 the following year, after which loading over March is published as the front month Soybeans Brazil FOB Paranaguá assessment.

SOYBEX/Soybeans US FOB New Orleans

Quality: Assessment reflects standard US Federal Grain Inspection Service grade No. 2 Yellow Soybeans, but with a maximum moisture content of 14%, typical protein level of 34.5% and typical oil content of 18.5%.

Quantity: Assessment reflects a typical cargo size of 60,000 mt, +/- 10% operational tolerance.

Basis and Location: FOB New Orleans, Louisiana. In the absence of representative FOB New Orleans price information, Platts may normalize price information in other relevant locations using prevailing spot freight rates.

Timing: Assessment reflects loading one calendar month forward. This rolls to the following calendar month on the first

publication day after the 15th of the month. For example, from July 16-August 15, Platts will assess cargoes loading over September, while from August 16-September 15, Platts will assess cargoes loading over October.

Unit of measurement: Assessment is published in US dollars/mt, as well as a US cents/bushel differential, or basis, to the CBOT soybeans futures settlement price. The relevant futures contract month letter code is published next to the basis value.

Soybeans US CIF New Orleans

Quality: Assessment reflects standard US Federal Grain Inspection Service grade No. 2 Yellow Soybeans, but with a maximum moisture content of 14%, typical protein level of 34.5% and typical oil content of 18.5%.

Quantity: Assessment reflects 55,000-bushel barges, +/- 5% operational tolerance.

Basis and Location: CIF New Orleans. This assessment reflects typical barge loadings on the following key US inland waterways -- the Mississippi River, the Illinois River and the Ohio River -- for delivery to New Orleans. Price information for barges loading from other inland waterways for delivery to New Orleans may be normalized for assessment purposes.

Timing: Assessment reflects material shipping in the current calendar month. This will roll to the next calendar month on the first publication day after the 22nd of the month. For example, from September 23-October 22, Platts will assess CIF NOLA soybean barges shipping during the month of October; from October 23-November 22, Platts will assess CIF NOLA corn barges shipping in November.

Unit of measurement: Assessment is published in US dollars/mt and as well as a US cents/bushel differential, or basis, as a differential to the CBOT soybeans futures settlement price. The relevant futures contract month letter code is published next to the basis value.

VEGETABLE OILS

Assessment	UOM	CODE	Mavg	Wavg	CONTRACT BASIS	LOCATION	TIMING	MIN SIZE	TYPICAL SIZE	MAX SIZE
Sunflower Oil FOB Black Sea Ukraine	\$/mt	SFWBL00	SFWBL03		FOB	FOB Chornomorsk	Next month, roll on 16th of current month		3,000 mt	
Soybean Oil Argentina FOB Up River	\$/mt	SYOAA00	SYOAA03		FOB	Argentina Up River	Loading one calendar month forward		1,000	
Soybean Oil Argentina FOB Up River basis	points/lb	SYOAB00	SYOAB03		FOB	Argentina Up River	Loading one calendar month forward		1,000	
Soybean Oil Brazil FOB Paranaguá	\$/mt	SYOBA00	SYOBA03		FOB	Paranaguá	Loading one calendar month forward		1,000	
Soybean Oil Brazil FOB Paranaguá basis	points/lb	SYOBB00	SYOBB03		FOB	Paranaguá	Loading one calendar month forward		1,000	
Crude Palm Oil FOB Indonesia	\$/mt	ACPOA00	ACPOA03		FOB	Dumai, Indonesia	Next month, roll on 16th of current month		1,000	
Crude Palm Oil FOB West Coast India	\$/mt	ACPOB00	ACPOB03		CFR	Kandla, India	Next month, roll on 16th of current month		1,000	
Palm Fatty Acid Distillates FOB Indonesia	\$/mt	APFAD00	APFAD03		FOB	Dumai, Indonesia	Next month, roll on 16th of current month		500	
Refined, Bleached, and Deodorized Palm Stearin FOB Indonesia	\$/mt	ARBSA00	ARBSA03		FOB	Dumai, Indonesia	Next month, roll on 16th of current month		500	

Vegetable Oils

Sunflower Oil

Quality: Price assessments reflect Ukrainian origin raw sunflower oil with a free fatty acid basis content of 2%, maximum 3%, a maximum moisture content of 0.5%, a maximum impurities content of 0.5%, a flash point of 121 degrees Celsius minimum, and a maximum hydrocarbon content of 50 milligrams per kilogram. Sunflower oil of other origins or with different specifications may be considered, but normalized back to Ukrainian origin raw sunflower oil with the specifications listed above.

Quantity: Cargo assessments reflect parcels of 3,000 mt. Other sizes may be considered in the assessment, but normalized to 3,000 mt.

Location: FOB Chornomorsk. In the absence of representative FOB Chornomorsk price information, Platts may also refer to other Black Sea ports or CFR prices in relevant destinations and will use prevailing spot freight rates and origin adjustments to normalize to FOB Chornomorsk.

Timing: The assessment reflects loading one or two calendar months forward from the month of the assessment date. The shipment month assessed rolls to the following calendar month on the 16th of the current month unless that day is not a business day,

in which case the assessment rolls over on the next business day. For example on August 15, Platts assess loading over September, from August 16 to September 15, Platts assess loading over October.

Prices for cargoes delivered outside the shipment month on any day during the delivery month may be used in the assessment process and will be normalized to the median point of the shipment month by taking into account forward market structure.

Unit of assessment: US dollars per mt.

Notes: The assessments reflect a market close time stamp of 5:00 pm London. All other specifications and clauses should be as per market practice.

Soybean Oil Argentina FOB Up River

Quality: Assessment reflects product meeting FOSFA 51 soybean oil specification.

Quantity: Assessment reflect parcels of 1,000 mt.

Basis and Location: FOB Up River, Argentina. Up River refers to the San Lorenzo, Rosario and San Nicolas port areas on the Paraná River in Argentina.

Timing: Assessment reflects parcels loading one calendar month

forward. This will roll to the next calendar month on the first publication day after the 15th of each month. For example, from September 16–October 15, the assessment would reflect parcels loading in November, while from October 16–November 15, the assessment would reflect parcels loading in December.

Unit of measurement: Assessment is published in US dollar/mt, as well as a US cents/pound differential, or basis, to the CBOT futures settlement price. The relevant futures month letter code is published next to the basis value.

Soybean Oil Brazil FOB Paranaguá

Quality: Assessment reflects product meeting ANEC 81 soybean oil specification.

Quantity: Assessment reflect parcels of 1,000 mt.

Basis and Location: FOB Paranaguá, Brazil

Timing: Assessment reflects parcels loading one calendar month forward. This will roll to the next calendar month on the first publication day after the 15th of each month. For example, from March 16–April 15, the assessments would reflect parcels loading in May, while from April 16–May 15, the assessments would reflect parcels loading in June.

Unit of measurement: Assessment is published in US dollar/mt, as well as a points per pound differential or basis, where one US cent is equivalent to 100 points, to the CBOT futures settlement price. The relevant futures month letter code is published next to the basis value.

Crude Palm Oil (CPO) FOB Indonesia

Quality: The assessment reflects maximum Free Fatty Acids (as palmitic) content of 5% and maximum Moisture and Impurities (M&I) content of 0.5%. Other qualities may be considered, but normalized back to the reference specification.

Quantity: The assessment reflects a typical clip size of 1,000 mt. Other volumes may be considered in the assessment, but normalized to reference size.

Location: The FOB Indonesia Crude Palm Oil assessment reflects parcels loading out of Dumai. Bids, offers and trades for other locations may be considered, but normalized back to the basis location.

Timing: The FOB Indonesia assessment reflects parcels loading one month forward. The assessment laycan will roll over to the next calendar month on the first publication day after the 15th. For example, from July 16-August 15, the FOB Indonesia CPO assessment reflect parcels loading in September, while from August 16-September 15, the assessments reflect parcels loading in October.

Unit of measurement: Assessment is published in US dollar/mt.

Notes: The assessment reflects prevailing market value at 6:00 pm Singapore time. All other specifications and clauses should be as per market practice.

Crude Palm Oil (CPO) CFR West Coast India

Quality: The assessment reflects maximum FFA (as palmitic) content of 4.5% and maximum M&I content of 0.5%. Other qualities may be considered, but normalized back to the reference specification.

Quantity: The assessment reflects a typical clip size of 1,000 mt. Other volumes may be considered in the assessment, but normalized to reference size.

Location: The CFR West Coast India assessment reflects parcels for delivery into Kandla. Bids, offers and trades for other locations may be considered, but normalized back to the basis location.

Timing: The CFR WC India assessment reflects parcels shipping one month forward. This is basis an Indonesia shipment time into WC India. The assessment laycan will roll over to the next calendar month on the first publication day after the 15th. For example, from July 16-August 15, the CFR WC India CPO assessments reflect parcels shipping in September, while from August 16-September 15, the assessments reflect parcels shipping in October.

Unit of measurement: Assessment is published in US dollar/mt.

Notes: The assessment reflects prevailing market value at 6:00 pm Singapore time. All other specifications and clauses should be as per market practice.

Palm Fatty Acid Distillates (PFAD) FOB Indonesia

Quality: The assessment reflects the specifications for PFAD as defined by the Palm Oil Refiners Association of Malaysia (PORAM). Other qualities may be considered, but normalized back to the reference specification.

Quantity: The assessment reflects a typical clip size of 500 mt. Other volumes may be considered in the assessment, but normalized to reference size.

Location: The assessment reflects parcels loading out of Dumai. Bids, offers and trades for other locations may be considered, but normalized back to the basis location.

Timing: The FOB Indonesia assessment reflects parcels loading one month forward, but over a period of two calendar months.

The assessment laycan will roll over to the next two calendar months on the first publication day after the 15th. For example, from July 16-August 15, the FOB Indonesia PFAD assessment reflects parcels loading over September-October, while from August 16-September 15, the assessments reflect parcels loading over October-November.

Unit of measurement: Assessment is published in US dollar/mt.

Notes: The assessment reflects prevailing market value at 6:00 pm Singapore time. All other specifications and clauses should be as per market practice.

Refined, Bleached, and Deodorized Palm (RBDP) Stearin FOB Indonesia

Quality: The assessment reflects the specifications for RBDP Stearin as defined by the Palm Oil Refiners Association of Malaysia (PORAM). Other qualities may be considered, but normalized back to the reference specification.

Quantity: The assessment reflects a typical clip size of 500 mt. Other volumes may be considered in the assessment, but normalized to reference size.

Location: The assessment reflects parcels loading out of Dumai. Bids, offers and trades for other locations may be considered, but normalized back to the basis location.

Timing: The assessment reflects parcels shipping one month forward, but over a period of two calendar months. The assessment laycan will roll over to the next two calendar months on the first publication day after the 15th. For example, from July 16-August 15, the FOB Indonesia RBD Palm Stearin assessment reflects parcels shipping over September-October, while from August 16-September 15, the assessment reflects parcels shipping over October-November.

Unit of measurement: Assessment is published in US dollar/mt.

Notes: The assessment reflects a market close time stamp of 6:00 pm Singapore time. All other specifications and clauses should be as per market practice.

ANIMAL FEED AND PROTEIN

Assessment	UOM	CODE	Mavg	Wavg	CONTRACT BASIS	LOCATION	TIMING	MIN SIZE	TYPICAL SIZE	MAX SIZE
Soybean Meal Argentina FOB Up River	\$/mt	SYMAA00	SYMAA03		FOB	Argentina Up River	Loading one calendar month forward		40,000	
Soybean Meal Argentina FOB Up River basis	\$/st	SYMAB00	SYMAB03		FOB	Argentina Up River	Loading one calendar month forward		40,000	
Soybean Meal Brazil FOB Paranaguá	\$/mt	SYMBA00	SYMBA03		FOB	Paranaguá	Loading one calendar month forward		5,000	
Soybean Meal Brazil FOB Paranaguá basis	\$/st	SYMBB00	SYMBB03		FOB	Paranaguá	Loading one calendar month forward		5,000	

Animal Feed and Protein

US Dried Distillers Grain with Solubles (DDGS)

Platts publishes daily assessments for US Dried Distillers Grains. For the methodology and specifications for the Platts US DDGS assessments, please refer to the Biofuels Methodology guide: https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/biofuelsglobal.pdf.

Soybean Meal Argentina FOB Up River

Quality: Assessment reflects Gafta 39 soybean meal specification, but with a typical protein level of 46.5%.

Quantity: Assessment reflects 40,000 mt cargoes, +/- 10% operational tolerance.

Location: FOB Up River, Argentina. Up River refers to the San Lorenzo, Rosario and San Nicolas port areas on the Paraná River in Argentina.

Timing: Assessment reflects parcels loading one calendar month forward. This will roll to the next calendar month on the first publication day after the 15th of each month. For example, from September 16–October 15, the assessments would reflect parcels loading in November, while from October 16–November 15, the assessments would reflect parcels loading in December.

Unit of measurement: Assessment is published in US dollar/mt, as well as a US dollar/short ton differential, or basis, to the CBOT futures contract settlement price. The relevant futures month letter code is published next to the basis value.

Soybean Meal Brazil FOB Paranaguá

Quality: Assessment reflects ANEC 71 soybean meal quality

specification, but with a typical protein level of 46%

Quantity: Assessment reflects parcels of 5,000 mt.

Location: FOB Paranaguá Brazil.

Timing: Assessment reflects parcels loading one calendar month forward. This will roll to the next calendar month on the first publication day after the 15th of each month. For example, from March 16–April 15, the assessments would reflect parcels loading in May, while from April 16–May 15, the assessments would reflect parcels loading in June.

Unit of measurement: Assessment is published in US dollar/mt, as well as a US dollar/short ton differential, or basis, to the CBOT futures contract settlement price. The relevant futures month letter code is published next to the basis value.

REVISION HISTORY

March 2020: This guide has been updated to reflect launch of Brazil FOB Paranaguá soybean oil and soybean meal as well as the soybean oil basis unit of measurement.

February 2020: Platts updated the CIF NOLA corn specification to include a reference moisture content

November 2019: Platts completed an annual review of the Grains and Oilseeds specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Extraneous language on normalizations was removed throughout the text. In the Americas, the guide was also updated to include a clarification on the timing basis of the CIF NOLA corn and soybeans barge assessments. Some column headings and text in the tables were also updated for further clarity. Description of ASW methodology was added, also units of measurement was also added to description of CPO and its derivatives.

October 2019: Platts launched Crude Palm Oil FOB Indonesia and WC India, FOB Indonesia PFAD and RBDP Stearin, as well as Argentina FOB Up River soybean oil and soybean meal daily price assessments.

July 2019: Platts reviewed its CFR China SOYBEX and Soybeans methodology to reflect shipment months instead of arrival and changed its roll date. In addition, Platts launched an equivalent Yuan/mt price and two months forward assessments for SOYBEX and Soybeans CFR China in \$/mt, c/bu and Yuan/mt. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

February 2019: Platts launched Latin America corn cargo assessments; Brazil FOB Santos and Argentina FOB Up River.

January 2019: Platts made minor revisions as part of the annual methodology review. Platts launched a new assessment for Sunflower oil FOB Black Sea Ukraine on December 10, and the guide was updated to reflect this.

September 2018: Platts launched new assessments for Soybeans FOB and CIF New Orleans on September 27, and the guide was updated to reflect this.

July 2018: Platts launched new assessments for Soybeans CFR China, FOB Santos and FOB Paranagua, Brazil on July 31, and the guide was updated to reflect this.

February 2018: Platts changed the name of the Corn CFR South Korea assessment on February 1 to Corn CFR North East Asia. Platts also changed the vessel size being assessed, from 60,000-65,000 mt to “65,000 mt with operational tolerance as per standard market practice”.

January 2018: Platts reviewed its methodology to confirm that both the FOB Black Sea Wheat (Russia 12.5%) and FOB Black Sea Corn (Ukraine) assessments meet IOSCO benchmark principles, following the CME launch of Black Sea Wheat and Black Sea Corn futures contracts which settle against the respective Platts assessments.

November 2017: Platts made minor revisions as part of the annual methodology review. Added origin-free to FOB Azov.

September 2017: Platts updated its methodology to add language that ensures that grains assessments meet IOSCO benchmark principles, after the CME APW wheat FOB Australia futures contract started settling against Platts APW wheat assessments.

June 2017: Platts clarified Black Sea corn assessment

specifications on June 14, and the guide was modified to reflect those.

January 2017: Platts made changes to CIF Marmara wheat assessment basis from delivered to shipped as part of its annual methodology and specification review process. Platts also made revisions to the text with volume references changed from metric tonnes to mt. Platts also discontinued CIF Netherlands wheat and corn assessments on January 3, 2017.

August 2016: Platts made changes to volume and specifications of its Black Sea wheat assessment as part of its annual methodology and specification review process. Platts launched new assessment for Corn CFR South Korea on August 22, 2016 and the guide was updated to reflect this.

April 2016: Platts launched new assessments for US Corn CIF New Orleans on April 4, and the guide was updated to reflect this.

November 2015: Platts launched new assessment APW Wheat FOB Australia on November 9, and the guide was updated to reflect this.

October 2015: Platts launched CIF Netherlands Corn and Wheat assessments and the guide was updated to reflect this. Specifications for Black Sea Wheat, Azov Sea Wheat, Sea of Marmara Wheat and Black Sea Corn were updated.

September 2015: Platts made minor revisions as part of its annual methodology and specification review process.

September 2014: Platts has introduced its Grains guide in September 2014. This guide follows the same layout as other Platts Agriculture guides, which have been designed to provide consistency of layout and structure.