

Methodology and specifications guide

Biofuels timing and increment guidelines

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Introduction

S&P Global Commodity Insights Platts assesses the value of biofuels globally using its Market on Close (MOC) 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.

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 30-60 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 using the eWindow communication tool, at market close the eWindow system will typically begin a withdrawal process of outstanding bids and offers consecutively at 16.30.00.000 local time in Europe and Asia and for Asia biodiesel at 16.30.00.000 local time and 14.30.00.000 ET in the US unless otherwise stated. As each bid and offer is withdrawn one by one, by 16.30.00.999 in Europe and Asia and for Asia biodiesel at 16.30.00.999 local and 14.30.00.999 in the US, all orders will have been withdrawn. Bids and offers may still trade before they have been withdrawn, and these trades would be considered valid for assessment purposes.

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 close are accurate. In markets using the eWindow communication tool, 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 publication 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 biofuels specifications guide at <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications/agriculture/biofuels-methodology>.

In product categories where the eWindow communication tool is in operation, market positions 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. 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.

Europe Biofuels Timing Guidelines

| Explanation of assessment guideline categories: | | Outright or spreads | Physical cargoes, partials or paper swaps | Window or eWindow | Bids/offers due for window entry | Cut off for last price changes | Reaction time after a trade to repeat order | No more price changes | Market close | Repeat of an order which triggers extension of the window | | Period of testing the repeatability of an order traded near close | |
|---|-----------|---------------------|---|-------------------|----------------------------------|--------------------------------|---|-----------------------|--------------|---|-------------|---|-------------|
| Region | Product | | State | Environment | Pricing state | | Repeatability | Final state | | Extension trigger period | | Extension state | |
| Europe | Biodiesel | Outright | Barges | Manual | 3.59.59.99 | 4.27.59.99 | Within 60 secs | 4.28.00.00 | 4.29.59.99 | 4.29.40.00 | 4.29.59.99 | 4.30.00.00 | 4.32.59.99 |
| Europe | Biodiesel | Spread | Barges | eWindow | 4.05.00.99 | 4:30:00:99 | Within 30 secs | N/A | 4.30.00.99 | 4.29.40.99 | 4.30.00.99 | 4.30.01.00 | 4.31.00.99 |
| Europe | Ethanol | Outright | Barges | Manual | 3.59.59.999 | 4.27.59.999 | Within 60 secs | 4.28.00.000 | 4.29.59.999 | 4.29.40.000 | 4.29.59.999 | 4.30.00.000 | 4.32.59.999 |
| Europe | Ethanol | Outright | Barges | eWindow | 4.05.00.99 | 4:30:00:99 | Within 30 secs | N/A | 4.30.00.99 | 4.29.40.99 | 4.30.00.99 | 4.30.01.00 | 4.31.00.99 |
| Europe | Ethanol | Outright | Swaps | Manual | 3.59.59.99 | 4.27.59.99 | Within 60 secs | 4.28.00.00 | 4.29.59.99 | 4.29.40.00 | 4.29.59.99 | 4.30.00.00 | 4.32.59.99 |
| Europe | SAF | Outright | Barges | Manual | 3.59.59.999 | 4.27.59.99 | Within 60 secs | 4.28.00.00 | 4.29.59.99 | 4.29.40.00 | 4.29.59.99 | 4.30.00.00 | 4.32.59.99 |
| Europe | SAF | Outright | Barges | eWindow | 4.05.00.999 | 4:30:00:999 | Within 60 secs | 4.29.00.999 | 4.30.00.999 | 4.29.40.999 | 4.30.00.999 | 4.30.01.000 | 4.31.00.999 |
| Europe | SAF | Outright | Cargoes | Manual | 3.39.59.99 | 4.27.59.99 | Within 60 secs | 4.28.00.00 | 4.29.59.99 | 4.29.40.00 | 4.29.59.99 | 4.30.00.00 | 4.32.59.99 |
| Europe | SAF | Outright | Cargoes | eWindow | 3.45.00.999 | 4:30:00:999 | Within 60 secs | 4.29.00.999 | 4.30.00.999 | 4.29.40.999 | 4.30.00.999 | 4.30.01.000 | 4.31.00.999 |

All times shown as local time in London.

Europe Biofuels Increment Guidelines

| Explanation of assessment guideline categories: | | Outright or spreads | Physical cargoes, partials or paper swaps | Window or eWindow | Volume of physical or paper contract | | The amount and frequency of sequential price movements necessary to test market reaction | | | |
|---|-----------|---------------------|---|-------------------|--------------------------------------|-----------|--|-----------|--------|-------------|
| | | | | | Volume | | Increment | | | |
| Region | Product | | State | Environment | Min | Max | Min | Max | Unit | Frequency |
| Europe | Biodiesel | Outright | Barges | Manual | 1,000 mt | 3,000 mt | 25 cents | 100 cents | \$/mt | per 60 secs |
| Europe | Biodiesel | Spread | Barges | eWindow | 1,000 mt | 3,000 mt | 25 cents | 100 cents | \$/mt | per 20 secs |
| Europe | Ethanol | Outright | Barges | Manual | 1,000 mt | 2,000 mt | 25 cents | 100 cents | €/cu m | per 60 secs |
| Europe | Ethanol | Outright | Barges | eWindow | 1,000 mt | 2,000 mt | 25 cents | 100 cents | €/cu m | per 20 secs |
| Europe | Ethanol | Outright | Swaps | Manual | 1,000 mt | 2,000 mt | 25 cents | 100 cents | €/cu m | per 60 secs |
| Europe | SAF | Outright | Barges | Manual | 1,000 mt | 3,000 mt | 25 cents | 100 cents | \$/mt | per 60 secs |
| Europe | SAF | Outright | Barges | eWindow | 1,000 mt | 3,000 mt | 25 cents | 100 cents | \$/mt | per 20 secs |
| Europe | SAF | Outright | Cargoes | Manual | 5,000 mt | 10,000 mt | 25 cents | 100 cents | \$/mt | per 60 secs |
| Europe | SAF | Outright | Cargoes | eWindow | 5,000 mt | 10,000 mt | 25 cents | 100 cents | \$/mt | per 20 secs |

Americas Biofuels Timing Guidelines

| Region | Product category | Outright or spreads | Market type | MOC environment | No more new bids/offers (Pricing state) | Reaction time after a trade 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) |
|----------|-------------------------|---------------------|--------------------------|-----------------|---|---|-------------------------------------|--------------|---|---|
| Americas | Ethanol | Outright | Partials/Barges/Railcars | eWindow | 2.00.00.000 | Within 30 secs | 2.29.00.000 | 2.30.00.999 | 2.29.40.000 to 2.30.00.000 | 2.30.01.000 to 2.31.00.999 |
| Americas | Biodiesel | Outright | Railcars/ Truck | Window | 2.00.00.00 | Within 60 secs | 2.28.00.00 | 2.30.00.00 | 2.29.30.00 to 2.30.00.00 | 2.30.00.01 to 2.32.00.00 |
| Americas | D6 RINs | Outright | N/A | eWindow | 2.00.00.000 | Within 30 secs | N/A | 2.30.00.999 | 2.29.40.000 to 2.30.00.000 | 2.30.01.000 to 2.31.00.999 |
| Americas | Biodiesel RINs | Outright | N/A | Window | 2.00.00.00 | Within 60 secs | 2.28.00.00 | 2.30.00.00 | 2.29.30.00 to 2.30.00.00 | 2.30.00.01 to 2.32.00.00 |
| Americas | Advanced Biofuel RINs | Outright | N/A | Window | 2.00.00.00 | Within 60 secs | 2.28.00.00 | 2.30.00.00 | 2.29.30.00 to 2.30.00.00 | 2.30.00.01 to 2.32.00.00 |
| Americas | Cellulosic Biofuel RINs | Outright | N/A | Window | 2.00.00.00 | Within 60 secs | 2.28.00.00 | 2.30.00.00 | 2.29.30.00 to 2.30.00.00 | 2.30.00.01 to 2.32.00.00 |

Note: All times reflect Eastern Standard Time

Americas Biofuels Increment Guidelines

| Region | Product category | Outright or spreads | Market type | MOC environment | Min volume in each clip | Max volume in each clip | Min price movement | Max price increment |
|----------|-------------------------|---------------------|----------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|
| Americas | Chicago Ethanol | Outright | ITT | eWindow | 5,000 bbl | N/A | \$0.0005/gal | \$0.0010/gal per 15 secs |
| Americas | USAC Ethanol | Outright | Barges | eWindow | 25,000 bbl | N/A | \$0.0005/gal | \$0.0025/gal per 30 secs |
| Americas | USAC Ethanol | Outright | ITT | eWindow | 5,000 bbl | N/A | \$0.0005/gal | \$0.0025/gal per 30 secs |
| Americas | R11 Ethanol | Outright | Railcars | eWindow | 145,000 gal | N/A | \$0.0005/gal | \$0.0025/gal per 30 secs |
| Americas | California ethanol | Outright | Railcars | eWindow | 145,000 gal | N/A | \$0.0005/gal | \$0.0025/gal per 30 secs |
| Americas | Biodiesel | Outright | Railcars/Truck | Window | 150 bbl | 3,000 bbl | \$0.0001/gal | \$0.0025/gal per 60 secs |
| Americas | D6 RINs | Outright | N/A | eWindow | 500,000 RINs | N/A | \$0.0025/RIN | \$0.0025/RIN per 30 secs |
| Americas | Biodiesel RINs | Outright | N/A | Window | 250,000 RINs | N/A | \$0.0001/RIN | \$0.0025/RIN per 60 secs |
| Americas | Advanced Biofuel RINs | Outright | N/A | Window | 100,000 RINs | N/A | \$0.0001/RIN | \$0.0025/RIN per 60 secs |
| Americas | Cellulosic Biofuel RINs | Outright | N/A | Window | 100,000 RINs | N/A | \$0.0001/RIN | \$0.0025/RIN per 60 secs |

Asia Biofuels Timing Guidelines

| Explanation of assessment guideline categories: | | Outright or spreads | Physical cargoes, partials or paper swaps | Window or eWindow | Bids/offers due for window entry | Reaction time after a trade to repeat order | No more price changes | Market close | Repeat of an order which triggers extension of the window | | Period of testing the repeatability of an order traded near close | |
|---|-----------|---------------------|---|-------------------|----------------------------------|---|-----------------------|--------------|---|------------|---|------------|
| Region | Product | | State | Environment | Pricing state | Repeatability | Final state | | Extension trigger period | | Extension state | |
| Asia | Biodiesel | Outright | Cargoes | Manual | 5.29.59.99 | Within 60 secs | 5.58.00.00 | 6.00.00.00 | 5.59.40.00 | 5.59.59.99 | 6.00.00.00 | 6.02.59.99 |
| Asia | UCO/UCOME | Outright | Cargoes | eWindow | 4.00.00.00 | Within 60 secs | 4.29.00.00 | 4.30.00.99 | 4.29.00.00 | 4.30.00.00 | 4.30.01.00 | 4.31.0099 |
| Asia | Ethanol | Outright | Cargoes | Manual | 3.59.59.99 | Within 60 secs | 4.28.00.00 | 4.30.00.00 | 4.29.40.00 | 4.29.59.99 | 4.30.00.00 | 4.32.59.99 |

All times shown as local time in Singapore.

Asia Biofuels Increment Guidelines

| Explanation of assessment guideline categories: | | Outright or spreads | Physical cargoes, partials or paper swaps | Window or eWindow | Volume of physical or paper contract | | The amount and frequency of sequential price movements necessary to test market reaction | | | | |
|---|-----------------|---------------------|---|-------------------|--------------------------------------|------------|--|-----------|---------|-------------|--|
| | | | | | Volume | | Increment | | | | |
| Region | Product | | State | Environment | Min | Max | Min | Max | Unit | Frequency | |
| Asia | Biodiesel | Outright | Cargoes | Manual | 2,000 mt | 10,000 mt | 25 cents | 100 cents | \$/mt | per 60 secs | |
| Asia | UCO FOB Straits | Outright | Cargoes | eWindow | 2,500 mt | 5,000 mt | 100 cents | 500 cents | \$/mt | per 60 secs | |
| Asia | UCO North Asia | Outright | Cargoes | eWindow | 2,500 mt | 10,000 mt | 100 cents | 500 cents | \$/mt | per 60 secs | |
| Asia | UCOME | Outright | Cargoes | eWindow | 2,500 mt | 10,000 mt | 100 cents | 500 cents | \$/mt | per 60 secs | |
| Asia | Ethanol | Outright | Cargoes | Manual | 3,000 cu m | 5,000 cu m | 25 cents | 100 cents | \$/cu m | per 60 secs | |

Revision history

November 2025: Platts completed the annual review of this methodology guide, adding clarity in the Asia UCO table to reflect differences in volumes traded in products for FOB Straits and North Asia.

December 2024: Platts added timing and increment guidance for European sustainable aviation fuel CIF NWE and FOB FARAG.

September 2024: Platts completed an annual review of this methodology guide reviewing all content for clarity. Increments added for USAC ITT Ethanol, and updates UCO/UCOME ewindow timings.

September 2023: Platts completed an annual review of this methodology guide reviewing all content and correcting typos.

March 2023: Platts added incrementability and time stamp for Asia UCO and UCOME to the guide.

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

September 2021: Platts completed an annual review of this methodology guide and made minor edits to the language for greater clarity.

October 2020: Platts completed an annual review of this guide. Platts reviewed all content, corrected typos and made minor edits to language. The guide was updated to reflect the change to the time stamp and assessed laycan for the FOB Southeast Asia biodiesel assessment. In the Americas, the table was updated to reflect the launch of eWindow instruments and timings for the California ethanol market.

April 2020: Updated to include timings for Americas California ethanol manual MOC process

November 2019: Platts completed an annual review of this guide. Platts reviewed all content and corrected typos. A new Introduction section was added at the beginning of the guide to provide context to the timing and increment tables. The tables were also revamped for further clarity.

July 2019: Platts updated incrementability for Platts Chicago Argo terminal assessment.

November 2016: Annual Review: Americas Increment Guideline for R11 was added and Americas Timing Guidelines for D6 RINs was updated.

July 2016: Updated all timings for the Americas MOC to reflect new close time of 2:30 pm Eastern Time.

April 2016: Updated to reflect new D6 RIN eWindow timings and increment guidelines.

March 2016: Updated guidelines for minimum increment timings for US ethanol ewindow to reflect correct minimum.

May 2015: Changes timing guidelines for EMEA T2 ethanol barges outright, and timing and increment guidelines for EMEA biodiesel barges spread; both changed to reflect correct eWindow timings.

August 2014: Platts revamped all Biofuel Methodology And Specifications Guides, adding a Biofuel Timing & Increments Guidelines, in August 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.