

Specifications guide

Liquefied natural gas timing and increment guidelines

Latest update: July 2020

LNG timing guidelines	2
LNG increment guidelines	2
Revision history	3

LNG TIMING GUIDELINES

Explanation of assessment guideline categories						Bids/offers due for window entry	Cut off for last price changes	Reaction time to repeat order	No more price changes		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)
Region	Product	Outright or Spread	State	Environment	Pricing State			Repeatability	Final State	Market Close		
Asia	Platts JKM®	Outright	Cargoes	eWindow	16.00.00.000	16.00.00.000	16.28.00.000	Within 60 seconds	16.28.00.000	16.30.00.999	16.28.00.000 to 16.30.00.000	16.30.01.000 to 16.32.00.999
Asia	West India Marker (WIM)	Outright	Cargoes	eWindow	16.00.00.000	16.00.00.000	16.28.00.000	Within 60 seconds	16.28.00.000	16.30.00.999	16.28.00.000 to 16.30.00.000	16.30.01.000 to 16.32.00.999
Asia	Middle East Marker (MEM)	Outright	Cargoes	eWindow	16.00.00.000	16.00.00.000	16.28.00.000	Within 60 seconds	16.28.00.000	16.30.00.999	16.28.00.000 to 16.30.00.000	16.30.01.000 to 16.32.00.999
Asia	Platts JKM®	Outright	Cargoes	Window	15.59.59	15.59.59	16.27.59	Within 60 seconds	16.27.59	16.29.59		
Asia	West India Marker (WIM)	Outright	Cargoes	Window	15.59.59	15.59.59	16.27.59	Within 60 seconds	16.27.59	16.29.59		
Asia	Middle East Marker (MEM)	Outright	Cargoes	Window	15.59.59	15.59.59	16.27.59	Within 60 seconds	16.27.59	16.29.59		
Asia	Platts JKM® Derivatives	Outright	Derivatives	eWindow	16.10.00.000	16.10.00.000	16.29.00.000	Within 60 seconds	16.29.00.000	16.30.00.999	16.29.00.000 to 16.30.00.000	16.30.01.000 to 16.32.00.999
Asia	Platts JKM® Derivatives	Spread	Derivatives	eWindow	16.10.00.000	16.10.00.000	16.29.00.000	Within 60 seconds	16.29.00.000	16.30.00.999	16.29.00.000 to 16.30.00.000	16.30.01.000 to 16.32.00.999
Asia	Platts JKM® Derivatives	Outright	Derivatives	Window	16.09.59	16.09.59	16.28.59	Within 60 seconds	16.28.59	16.29.59		
Asia	Platts JKM® Derivatives	Spread	Derivatives	Window	16.09.59	16.09.59	16.28.59	Within 60 seconds	16.28.59	16.29.59		
Atlantic	Mediterranean Marker (MED)	Outright	Cargoes	Window	15:59:59	15:59:59	16:28:59	Within 60 seconds	16:28:59	16:29:59		
Atlantic	Northwest Europe (NWE)	Outright	Cargoes	Window	15:59:59	15:59:59	16:28:59	Within 60 seconds	16:28:59	16:29:59		
Atlantic	Gulf Coast Marker (GCM)	Outright	Cargoes	Window	15:59:59	15:59:59	16:28:59	Within 60 seconds	16:28:59	16:29:59		

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		Unit	Frequency
					Min	Max		
Asia	Platts JKM®	Outright	Cargoes	eWindow/Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Asia	West India Marker (WIM)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Asia	Middle East Marker (MEM)	Outright	Cargoes	eWindow/Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Asia	Platts JKM® Derivatives	Outright	Derivatives	eWindow	1 cent	5 cents	\$/MMBtu	per 60 seconds
Asia	Platts JKM® Derivatives	Spread	Derivatives	eWindow	1 cent	5 cents	\$/MMBtu	per 60 seconds
Asia	Platts JKM® Derivatives	Outright	Derivatives	Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Asia	Platts JKM® Derivatives	Spread	Derivatives	Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Atlantic	Mediterranean Marker (MED)	Outright	Cargoes	Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Atlantic	Northwest Europe (NWE)	Outright	Cargoes	Window	1 cent	5 cents	\$/MMBtu	per 120 seconds
Atlantic	Gulf Coast Marker (GCM)	Outright	Cargoes	Window	1 cent	5 cents	\$/MMBtu	per 120 seconds

REVISION HISTORY

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.