Methodology and specifications guide
Americas refined oil products

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INTRODUCTION

Platts methodologies are designed to produce price assessments that are representative of market value, and of the particular markets to which they relate. Methodology documents describe the specifications for various products reflected by Platts assessments, the processes and standards Platts adheres to in collecting data, and the methods by which Platts arrives at final assessment values for publication.

Platts discloses publicly the dates of publication for its price assessments, and the times during each trading day in which Platts considers transactions in determining its assessments levels. This schedule of publication is available on Platts website, at the following link: http://www.platts.com/HolidayHome.

The dates of publication and the assessment periods are subject to change in the event of outside circumstances that affect Platts ability to adhere to its normal publication schedule. Such circumstances include network outages, power failures, acts of terrorism and other situations that result in an interruption in Platts operations at one or more of its worldwide offices. In the event that any such circumstance occurs, Platts will endeavor, whenever feasible, to communicate publicly any changes to its publication schedule and assessment periods, with as much advance notice as possible.

Platts methodologies have evolved to reflect changing market conditions through time, and will continue to evolve as markets change. A revision history, a cumulative summary of changes to this and previous updates, is included at the end of the methodology. Methodology is reviewed regularly to ensure it reflects current market reality. Such reviews are carried out by Platts reporters and their managers, supplemented and supported by price methodology specialists who operate separately from the reporting teams. Platts follows a clearly defined process for public consultation on material changes to its methodologies. This process is based on full transparency and communication with industry stakeholders aimed at gaining market acceptance for any proposed introduction or changes to methodology. For more information on the review and approval procedures, please visit: https://www.platts.com/methodology-specifications/moc/moc-change-process

All Platts methodologies reflect Platts commitment to maintaining best practices in price reporting.

How this methodology statement is organized

This description of methodology for assessments is divided into seven major parts (I-VII) that parallel the entire process of producing the end-of-day price values.

- Part I describes what goes into Platts assessments, including details on what data market participants are expected to submit, the process for submitting data and criteria for timeliness of market data submissions, as well as the editorial collection of input data from market sources.
- Part II describes any security and confidentiality practices that Platts uses in handling and treating data, including the separation between Platts price reporting and its news reporting.
- Part III is a detailed account of how Platts collects bids, offers, trades and other market data, and what Platts does with the data to formulate its assessments. It includes descriptions of the methods that Platts uses for reviewing data, and the methods used to convert raw data into assessments. This also includes the procedures used to identify anomalous data. This section describes how and when judgment is applied in this process, the basis upon which transaction data may be excluded from a price assessment, and the relative importance assigned to each criterion used in forming the price assessment. This section describes the minimum amount of transaction data required for a particular price assessment to be published. This is based on reported transactions and other market information. Finally, this section describes how Platts addresses assessment periods where one or more reporting entities submit market data that constitute a significant proportion of the total data upon which the assessment is based.
- Part IV explains the process for verifying that published prices comply with Platts standards.
- Part V lays out the verification and correction process for revising published prices and the criteria Platts uses to determine when it publishes a correction.
- Part VI explains how users of Platts assessments can contact Platts for clarification of data that has been published, or to share a complaint. It also describes how to find out more about Platts complaint policies.
- Part VII is a list of detailed specifications for the trading locations and products for which Platts publishes assessments for a particular commodity. This section describes why specific units of measurement are used, and what conversion factors are used to move between units of measurement, where relevant.

PART I: INPUT DATA

Platts objective is to ensure that input data that editors use as the basis for their price assessments is of the highest quality. Ensuring that data used in Platts assessments is of high quality is crucial to maintaining the integrity of Platts various price assessment processes.

Platts encourages entities that submit any input data for consideration in its assessment processes to submit all market data that they have which may be relevant to the assessment being made. Platts aim is to determine the full circumstances surrounding all reported transactional data, including details of quality, specifications, order sizes, dimensions, lead times and any locational and loading/delivery information. Platts uses that
information to determine a typical and repeatable market level for the commodity being assessed.

**Reporting data to Platts**

Platts assesses a variety of different markets and commodities. In some of these Platts receives information from back office functions. However, in many markets back office functions are not best placed to communicate relevant market data to Platts editors, and in these instances Platts has processes in place to ensure that data is corroborated either through reviews of entities participating in its process, or through source validation and publication of information.

As part of its standard editorial practise, Platts routinely reviews the companies participating in its price assessment processes. These reviews ensure the suitability of data and information that are used to formulate Platts end-of-day price assessments. These reviews are conducted on a regular basis, and may take into consideration an array of issues including, but not limited to, adherence to editorial guidelines, operational and logistical issues, as well as counterparty acceptance. Further details concerning Platts MOC Participation Guidelines can be found online at [https://www.platts.com/market-on-close](https://www.platts.com/market-on-close).

The reviews are not designed to impede a company's ability to bilaterally engage in market transactions; the objective at all times is to ensure the integrity of published price assessments. Platts does not disclose the nature or scope of routine reviews of data providers that participate in its price assessment activities.

Platts may consider verifiable data reported and published through the day as provided for publication by individual sources, through established editorial methods.

Platts has developed guidelines for Management of Sources that address source identification, source evaluation, source development, using source information and source dependency. Individual sources are verified as per Platts Source Management Guidelines.

Platts considers several criteria as whether to use source information. These criteria include:

- Company reputation
- Source position within a company
- Source understanding and knowledge of the market in question
- Ability of source to provide relevant, valuable information
- Ability of Platts to verify information with other sources
- Source credibility

**What to report**

Platts encourages all market participants to submit all data that may be relevant to Platts assessments, including but not limited to:

- Firm bids that are open to the marketplace as a whole, with standard terms
- Firm offers that are open to the marketplace as a whole, with standard terms
- Expressions of interest to trade with published bids and offers, with standard terms
- Confirmed trades
- Indicative values, clearly described as such
- Reported transactional activity heard across the market, clearly described as such
- Other data that may be relevant to Platts assessments

**How to report**

Platts accepts any reasonable method of delivery/communication for information provided for publication in real-time, including for bids, offers and transactions. Platts editors typically communicate with market participants through phone, eWindow (if relevant) and/or online instant messaging systems.

Platts tries to accommodate the communication needs of its customers and will endeavor to open any additional communication channels required. Other means of communication, such as emails during the assessment process, are acceptable but are considered to be atypical. If a market participant chooses to communicate with Platts editorial using such atypical means, this needs to be highlighted well ahead of the assessment process.

The following reporting methods are accepted by Platts editorial staff:

- Commonly used Instant Messaging software
- eWindow
- Telephone
- Email

Reporters covering the markets in Asia and the Middle East are contactable from around 09:30 to around 18:30 Singapore time, those covering Europe and Africa from around 09:30 to around 18:30 London time, and those covering the Americas from around 08:30 to around 17:30 Houston time.

**MOC data publishing principles**

The Platts Market on Close (MOC) assessment process establishes core standards for how data is collected and published, how data is prioritized by value, and ultimately how data is analyzed in the course of completing Platts assessments.
Transparency underpins Platts data publishing processes. Under Platts MOC guidelines for collecting and publishing data, Platts publishes market information including but not limited to firm bids and offers, expressions of interest to trade and confirmed trades that are received from market participants throughout the day.

This information is published in real-time, as it is received, on Platts information services. Platts publishes all information received so that it can be fully tested by the market at large. Information collected and published includes the identities of buyers and sellers, confirmed prices, volumes, location, and stated trading terms.

Platts assessments are designed to reflect repeatable market value at the close of the assessment process. Platts tracks market price evolution during the entire day, and publishes a wide range of data relating to market value as it does so. All data that has been published through the day is analyzed during the assessment process. Towards the close of the day, Platts focuses its assessment process to publish named firm bids and offers, expressions of interest to trade and confirmed trades, with all relevant details. This transparent data is prioritized in the assessment process, because it is available to the entire market for testing.

In order to ensure that all firm bids and firm offers that still stand at the close of the assessment process have been fully tested in the market at large, Platts has established clearly defined time cut-offs that apply when publishing firm bids and firm offers in the MOC process. Time cut-offs for the submission and subsequent publication of new bids and offers are applied so that MOC participants cannot bid or offer late in the process, and to ensure that every bid and offer published by Platts is logistically executable.

Platts will consider all firm bids and offers as open to the market at large and executable unless informed otherwise by the counterparty submitting the market information. If no communication is made to Platts to withdraw or change the parameters of the bid or offer it is assumed that it is available to the marketplace. Platts seeks verification of any transaction originating from a bid or offer submitted for inclusion in the Platts MOC process.

Input data may also include fully and partially confirmed bids, offers and trades, notional trading values and other market information as provided for publication by individual sources, through established editorial methods.

Market reporters endeavor to verify all market information they receive, including by testing it within the market through the publishing process. Trades reported as executed are verified as being executed and Platts ensures that any firm bids/offers reported are available to the market as a whole.

Platts uses various techniques to confirm the quality of data it receives, including cross checks with counterparties as well as requests for supporting documentation. Platts eliminates data in the price assessment process that cannot be verified in the market to the extent deemed appropriate.

All Platts market reporters are trained to analyze the data they receive and to question sources to establish the fullest set of information possible around price data. Reporters are trained to seek a wide variety of information to test reported transactional activity, including the specific price agreed, the counterparty to the trade, the point of origin and destination for delivery of the commodity, the size of the transaction, any physical quality commitments agreed as part of the trade, the terms and conditions of a trade and when a trade was agreed.

Platts publishes the most relevant information collected that meets its methodological standards, typically through real-time information services and with as much transparency as possible in order to test information within the market.

**MOC data submission process**

Platts has specific guidelines around data submissions to ensure high quality of information in the assessment process. This includes detailed guidelines on timings for submissions, which can be found in the specific guide for each commodity process. The purpose of the time cut-offs is primarily to ensure logistical executability and standards of incrementability and repeatability to ensure an orderly assessment process. As such, they may be changed at short notice if evolving market conditions require.

To ensure proper dissemination of market information, new bids and offers for publication by Platts must be received by Platts no later than stated cut-off periods.

In order to ensure that all published data is fully tested in the market, Platts has established guidelines around how quickly bids and offers may be improved when they have been published, and by what amount. These incrementability guidelines define the quantum and speed at which bids and offers may typically be improved in the MOC assessment process. Incrementability does 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.

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 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.

Platts expects that market participants bidding and offering in the MOC process should perform on their bid/offer with the first company of record to express interest to Platts for publication during the MOC process. In the event of a dispute on the timing, Platts will review its records and determine which company communicated to Platts first its intention to execute on a bid/
Platts prioritizes data on the basis of timeliness. This sequence is critical for an orderly assessment process.

Platts editorial guidelines governing its assessment process require it must consider only those transactions, bids or offers where market participants perform under typical contractual terms. Platts accepts that individual companies may have trading limits with counterparties and that national legislation may prevent companies from dealing in materials of certain origins. Such counterparty issues are dealt with on a case-by-case basis.

All bids and offers are firm from the moment of submission.

Submissions of bids, offers or transactions should not be considered as received by Platts unless acknowledged as received by Platts. For communication initiated by phone Platts will consider the time when the trader actually communicated the bid/offer or transaction. Acknowledgment may take the form of “yes,” “OK,” “y,” “k,” or any other reasonable forms, including by sending back the published information. Platts recognizes the time of receiving a message of a company’s intent to buy/sell, as opposed to the time a message was sent by the trading party.

Bids and offers submitted on time but in an incomplete form, where the terms are only clarified after the cut-off deadline, will not be used in the assessment process.

As a general recommendation Platts advises market participants not to wait for the last possible minute before the cut-off deadlines for bids and offers, as the communication may not be completed on time.

A buyer or seller can communicate with Platts directly to express buying or selling interest. Platts may also take into consideration bids and offers made via a broker, provided the buyer or seller have communicated to Platts that they have authorized the broker to speak on their behalf.

Platts only considers for publication and assessment transactional interest that is expressed by participants for bids or offers that have already been published by Platts. Interest in bids or offers at prices that have not been published, and therefore may not be fully available for testing in the marketplace as a whole, may be disregarded. Should a buyer lower its bid or a seller increase its offer, an expression to trade at a previously published level will not be considered.

Platts editorial processes require full clarity when communicating bids/offers and intentions to trade. When expressing an intention to hit a bid or lift an offer in the MOC processes, any message should typically include the specific price of the trade and the name of the counterparty. Information may not be published if it is not sufficiently clear when communicated to Platts.

Following any trade, an intention to rebid or reoffer must be received by Platts as soon as is possible and within a reasonable time frame, as per incrementability guidelines.

Unless sellers/buyers expressly inform Platts of their continued interest to buy/sell after a deal, Platts will presume the original buyers or sellers are not there for additional volume.

A rebid or reoffer must match the initial position’s parameters, with the exception of price. A rebid or reoffer can be made at the same level or inferior to the traded price. For example Company B hits Company A’s bid for $100/mt during the MOC. Company A can rebid at $100/mt or below this level. If the MOC process for the market includes a “freeze” period at the close of the process, bids and offers may only be repeated at the last published price.

When there are multiple bids or offers at the same level, the first participant to reach that level should be the first to be traded. Subsequent deals will go to the second, third and fourth participant at the same level. When a participant is traded, any repeat of their bid/offer will move to the back of the bid/offer queue.

Platts will consider the first participant to express their interest in a bid or offer to be the counterparty for the subsequent trade. Platts will monitor time stamps in the event of a dispute to determine who the first buyer or seller was. In the event of a bid or offer being repeated, the queue of participants expressing interest in that position will be reset. Platts will consider any interest expressed in a rebid or reoffer before the position is published to be executable during the MOC assessment process.

After a bid or offer is published, only price can be changed, while in certain markets volume may be adjusted to be multiples of a minimum volume. The quality or loading/delivery timing cannot be changed. Buyers or sellers can withdraw bids/offers at any time, provided no prior interest to transact has been expressed by any potential counterparty. If a participant trades another position during the MOC assessment process, they must communicate to Platts if they wish to withdraw their existing position following the trade. Otherwise, it is assumed the participant’s own position remains active.

All participants that have reported bids and offers for publishing in the Platts process are expected to promptly report any transactions stemming from available bids or offers reported to Platts as part of the MOC assessment process.

Platts synchronizes its computer clocks every day precisely, and will compare the time of any submitted bid, offer or transactional interest against this synchronized time. Please note that Platts applies the timing deadlines strictly.

For the purposes of clock synchronization, market participants may find the following internet link to be helpful: [www.time.gov](http://www.time.gov). This link offers an atomic clock reading for US time zones.

In markets where Platts eWindow 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. Bids or offers submitted by phone, or any other medium, such as instant messaging software, shall be
clocked at the time the bid, offer or trade indication is actually transmitted through the Platts eWindow system. As per Platts methodology, buyers or sellers can withdraw bids/offers at any time when communicating through eWindow, provided no prior interest to transact has been expressed by any potential counterparty. All bids and offers are firm from the moment submitted into Platts eWindow to the moment they are traded, the window period closes or the bid/offer is withdrawn from the system by the trader or a Platts editor.

Platts is an information company and it aims to publish any credible bid or offer reported to it. Platts makes no commitment to publish every bid or offer submitted to it, however. For instance, frivolous bids and offers may not be published.

Terms of trade such as quality, delivery port, timing of delivery/loading and price are fully up to the company submitting the bid or offer.

Platts cannot make any guarantee in advance about how and whether market information received and published but not fully adhering to its defined methodology will be incorporated in its final assessments.

Atypical bids, offers, trades

Platts may publish bids, offers and trades with atypical pricing terms, including benchmark bases and timing. Market information with atypical pricing inherently differs in value from the typical and commonly observable information in the market.

Bids and offers which are deemed as atypical relative to the market may not be fully taken into consideration for the assessment process. In the absence of an associated, liquid derivative instrument atypical pricing bases may be difficult or impossible to evaluate on an outright price equivalent.

Such bids/offers or transactions would be at best indicators of an overall market condition but they would not be seen as exact indicators of market price.

Any unusual condition or request regarding a commodity should be specified at the moment the initial bid or offer is made. Any unusual request that surfaces at the time a counterparty is ready to trade and that impedes the normal flow of a transaction could be seen as an impediment to trade.

Information reported by market participants that may have legal implications, including but not limited to potential libel, will not be published.

Market participants are encouraged to inform Platts when they cannot trade with another typical market participant due to performance, credit or legal issues before the cut off deadlines for initial bids and offers. Platts may ask market participants to provide supporting documentation to ensure the integrity of its assessment process.

Law

Contracts using English law are considered standard in the assessment process.

Embargoed products

Laws stating that nationals from specific countries may not buy products from embargoed countries may prevent market participants from lawfully executing transactions. A seller therefore may not assume that a buyer has the obligation to buy embargoed materials. Under Platts Market on Close assessment guidelines, commodities supplied from countries or entities that are subject to trading embargoes and sanctions recognized under international law should not be delivered against transactions concluded during the Platts MOC assessment processes. Bids and offers that contain statements surrounding delivery of embargoed materials will be considered by Platts for publication, and if published after review may be subject to normalization in value.

Late performance

Platts is aware that physical conditions regarding logistics which are beyond the control of the seller or buyer may result in lateness, quality issues or conditions seen as a deviation from the original wording in the contract, for example late delivery/loading.

These deviations will be seen in the larger context of physical trading, and should not be seen as an indication of Platts condoning lateness.

Platts will review patterns of logistical performance, as adjustments due to late performance and/or quality issues should be extraordinary and not recurring events.

Participants who are intending to sell should not offer when there is a known and distinct possibility that loading/delivery may be delayed. If congestion or delays prevent performance under the contractual terms, the seller should make reasonable and timely efforts to supply from an alternative source, or the seller should engage in other measures to alleviate the buyer’s exposure.

Equally, a buyer should not over-commit and then aggregate nominations in a way that makes it logistically impossible for the seller to perform.

Platts will take appropriate steps to ensure the integrity of its assessments if issues of non-performance should arise.

In summary, performance is paramount and all bids and offers must be firm and transactions should be performable within the contractual parameters.

Platts only recognizes bids, offers and transactions where no party claims a right to unilaterally cancel a transaction. If a transaction becomes difficult the party causing the issue must seek resolution including alternative loadings, qualities, dates or book outs.

Compensation

Platts publishes bids, offers and transactions on the basis that participants will fulfil the full value of the physical contract.

A party deemed to have underperformed or not performed under the original contract is expected to compensate the affected party.
In almost all circumstances, the compensation is not, and should not be due to a flat price change, but should include parameters such as backwardation, logistics, and the inconvenience for the buyer in the case of a seller not performing, or contango, logistics and the inconvenience for the seller in the case of a buyer not performing. Compensation should not include consequential costs.

Such adjustments should be fair and in line with market practice, and should be reciprocal in the event that the inverse situation occurs in the future.

Compensation is subject to editorial review to ensure market practices and overall fairness in the transaction have been followed. Platts review may include an analysis of reasonable compensation. Platts views compensation as a part of full performance due under the parameters of a trade reported in the assessment process.

**Force majeure**

Force majeure is part of trading and may be invoked under very special circumstances. Platts editors will monitor the application of it to ensure that force majeure is not invoked frivolously.

**Booking out trades**

Booking out trades done during the Platts Market On Close assessment process is acceptable under exceptional circumstances. A stressed party may request to book out a trade, but its counterpart is under no obligation to accept such request.

In those exceptional cases where both counterparties agree to book out a trade, Platts expects the original spirit of the contract to be fulfilled where the non-performing party offers to buy/sell back the position and compensates the affected party.

In almost all circumstances, the adjustment is not and should not be due to a flat price change, but should be to include parameters such as market structure, logistics and the inconvenience for the buyer or seller expecting a normal transaction. Such adjustments should be fair and in line with market practice, and should be reciprocal in the event that the inverse situation occurs in the future.

Furthermore, circle outs may occur when the original seller sells a parcel that is later sold into a third party that has a sale into the primary seller. Such “circle outs” are considered a normal part of trading as sometimes chains originate and finish at the same point.

Book outs and circle outs are subject to editorial review to ensure market practices and overall fairness in the transaction have been followed. Platts review may include proposals/arrangements to protect the integrity of its assessment process.

**Review of trades**

Platts may track all aspects of performance on trades reported during its MOC assessment process. Platts not only focuses on the performance of the transaction at the time of trade, but also on any significant issues stemming from such trades, including logistics and eventual delivery. Trades executed through the Platts Market On Close assessment process may be reviewed from time to time for performance completion.

Platts therefore may request documentary material to determine performance and validity. Such material may include details of quality, location, vessel and laycan nominations. MOC trades may be subject to editorial review to ensure market practices and performance in the transaction have been followed.

A failure to meet Platts guidelines for participation and performance in the MOC may lead to an event driven review. Event driven reviews are designed to help ensure that transactional information and other data inputs used as the basis for Platts price assessments are representative of market value on an ongoing basis.

Post-deal tracking enables Platts to determine the actual performance of the participants in the trade and the validity of their inputs. Platts may publish confirmation of trade performance information.

**Specification**

Platts assessments reflect typically traded qualities of commodities. Specifications are available in individual specifications guides, published on the Platts website [www.platts.com](http://www.platts.com).

**Testing of products**

Traded commodities are subject to standard testing techniques and protocols to determine contractual performance. Platts typically follows the standards already in place in the trading market, although it may monitor these to ensure that the standards are adequate.

**Implied guarantees in specifications**

Bids and offers submitted to Platts that include numerical specifications will be assumed to have a series of zeroes to the right of the decimal point or to the right of the last digit to the right of the decimal point.

As an example, a fuel oil cargo with a maximum guarantee of 0.1 Shell Hot Filtration will be considered as 0.1000 etc. If the specification guarantees are otherwise, the buyer or seller should specify it clearly to avoid potential disputes.

**Merchantability**

Platts only considers in its assessments commodities that are merchantable. Hence, buyers may assume that offers or transactions are for a commodity that is merchantable. Sellers must ensure their offers or transactions are for merchantable commodities.

**PART II: SECURITY AND CONFIDENTIALITY**

Data is stored in a secure network, in accordance with Platts policies and procedures. Platts assessments are produced in accordance with Platts Market On Close assessment methodology. This means that all data for use in Platts assessments may be published by Platts editorial staff while assessing the value of the markets.
Platts does not have confidentiality agreements in place for information that is sent for use in its assessments.

PART III: DETERMINING ASSESSMENTS

The following section describes how Platts uses concluded and reported transactions, bids, offers and any other market information it has collected in the manner described in section one, to formulate its price assessments. Additionally, this section describes other information, including the normalization of market data, assumptions and extrapolations that are considered when making a final assessment.

MOC price assessment principles

Through the MOC assessment process, Platts considers market information gathered throughout the normal trading day, and publishes such information throughout the day. Platts analyzes all published information in determining its final published price assessments.

Platts seeks to establish and publish the value of markets that prevail at the close of the assessment process. Platts has aligned the timestamps reflected in its assessments with what typically is a period of high activity in the markets that Platts observes. Platts believes that aligning its price assessments to typical periods of greater market activity and liquidity provides a robust basis upon which to derive an assessment of market value. Timestamps for each assessment are included in the specifications guide for that assessment.

Platts has adopted the MOC methodology in order to provide complete clarity over the precise point in time reflected in its market assessments. Like the quality of a commodity, its delivery location, delivery dates, contract terms, and the volume to be supplied, the time of commercial activity is an important attribute considered in Platts price assessments. The time that a bid or offer is shown to the market, or a transaction concluded, is vitally important in understanding the market value of the respective commodity, in the same way that the quality of the commodity, where it will be delivered and when it will be delivered are important factors. By clearly reflecting value at a defined point in time Platts is able to properly reflect outright and spread value.

The clarity established by providing a well-defined timestamp is also important for understanding the relationships between the markets that Platts assesses. By ensuring that all assessments within a region reflect market value at the same moment in time, spreads that exist between commodities are also able to be fully and properly reflected. For example, comparing the value of a raw material to a processed commodity is possible when both values have been determined at the same moment in time. By contrast, comparing the price of raw material in the morning, to processed material in the afternoon, might deeply impair the relationship between the commodities – particularly when the respective market prices move independently during the intervening period.

By providing clear timestamps for assessments, the Platts MOC process is designed to provide assessments that properly reflect outright and spread value during times of high volatility equally well as in times of modest volatility.

MOC guidelines are designed to avoid distortion of the final price assessments by eliminating inputs that are not fully verifiable, and by disregarding one-offs or unrepeatable transactions, or those that may distort the true market level. Transactions between related parties are, for instance, not considered in the assessment process.

Platts has adopted the MOC methodology in order to provide complete clarity over the precise point in time reflected in its market assessments. Like the quality of a commodity, its delivery location, delivery dates, contract terms, and the volume to be supplied, the time of commercial activity is an important attribute considered in Platts price assessments. The time that a bid or offer is shown to the market, or a transaction concluded, is vitally important in understanding the market value of the respective commodity, in the same way that the quality of the commodity, where it will be delivered and when it will be delivered are important factors. By clearly reflecting value at a defined point in time Platts is able to properly reflect outright and spread value.

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By providing clear timestamps for assessments, the Platts MOC process is designed to provide assessments that properly reflect outright and spread value during times of high volatility equally well as in times of modest volatility.

Normalization price adjustment techniques

Platts seeks to align the standard specifications for the markets it assesses and the timestamps reflected in its assessments with standard industry practice. However, physical commodity markets are generally heterogeneous in nature. Key attributes often vary from the base standard reflected in Platts assessments as material is supplied to market.

The quality, delivery location and other specific terms of trade may vary in the physical commodity markets assessed by Platts. This means that simple averages of trades may not produce a representative assessment value of a physically heterogeneous market.

Because of the complex nature of the physical markets, market data typically must be aligned with standard definitions to allow for a fully representative final published assessment. Platts aligns data collected through an analysis of the physical markets with
its standard assessment specifications through a process called normalization.

Normalization is an essential price adjustment technique used to align reported market information to the base standard reflected in Platts price assessments.

Platts establishes the level of normalization by surveying markets and observing the economic impact of variance from the base standard. This is done by analyzing freight rates (for locational differences), quality premiums (for quality differences), the movements of all markets through time (for time differences) and other premiums associated with the size of trades and delivery terms.

Normalization for time may be done by analyzing movement in a related market observed through time, and that movement may provide a basis by which to align market value of an earlier reported bid, offer or transaction to market value at the MOC close. The alignment for time is essential to ensure that Platts price assessments reflect the prevailing value of a market at the close of the MOC process.

**Prioritizing data**

Transparency underpins Platts assessment process, just as it does Platts data publishing processes. Platts assessment process considers firm bids, firm offers and arms-length transactions that are transparent and open to sufficient, credible counterparties. Bids, offers or transactions that are not transparent may not be considered in the assessment process; bids above transparent offers or offers below transparent bids are not considered in the assessment process. Platts considers changes to bids or offers when those changes are made transparently and in normal increments.

When determining a final market assessment, Platts gives the greatest priority to fully verifiable and transparent market information. A firm bid or offer that has been published by Platts in accord with its data publishing standards, as outlined in part 1 above, and which still stands open to the marketplace at the close of the assessment process, will establish clear parameters for Platts final published assessments. Platts will typically assess market value between the best firm bid and best firm offer open to the market at the close. This ensures that Platts assessments reflect the transactable value at the close.

Completed, transparent transactions that are fully published by Platts are important in helping establish where trading interest prevails in the market, and may help determine where, in a bid/offer spread, Platts may assess value for publication.

Firm bids and offers that are available to the entire market may take precedence over trades that have been concluded earlier in the assessment process when establishing the value of the market, particularly if bids are available at the close above previously traded levels, or offers are available to the market below previously traded levels. Value is a function of time.

Similarly, firm bids and offers that are available to the entire market take precedence over transactional activity reported to Platts after completion.

The level of each bid or offer must stand firm in the marketplace long enough for any counterparty to transact; otherwise the bid or offer may be deemed non-executable. Platts may not consider bids, offers or transactions that are the result of market gapping. Gapping occurs when a bid and an offer are more than one increment apart and a trade occurs. Platts will analyse and evaluate such trades for their representative value. They may not be fully reflected in the final assessment.

Platts assessment guidelines are designed to avoid any distortion of the final price assessment and so inputs that are not verifiable and “one-off” or unrepeatable transactions may be disregarded from the price assessment process.

Single transactions may be a reflection of market value. However single transactions need to be measured against the broad span of similar transactions. If for instance a buyer decides to trade an offer but is unwilling to buy more material offered at the same level if the seller reoffers it would be determined that the buyer failed the repeatability test. Equally if the seller does not reoffer, the seller fails the repeatability test. As such the transaction may not be fully reflected in the price assessment.

Similarly, Platts may not publish bids or offers that are provided through untested price levels. When transactions are concluded at levels that have not been fully tested by the market because price changes have been non incremental, Platts may determine that actual market value is between the last incremental bid and the transaction at the gapped level.

When no bid, offer or transaction data exists, Platts may consider other verifiable data reported and published through the day, including fully and partially confirmed trades, notional trading values and other market information as provided for publication. Platts may observe direct market activity as well as the effect of movements in related markets through spread differentials or blending and shipping economics, for example.

Platts takes into account representative transactions executed at arms-length in the open market occurring during the trading day, up to the close, and additionally taking into account bid and offer information submitted during this period. Platts editors may require direct verification from the principals to a reported bid, offer or deal when communicated through a third party, including a broker.

**Assessment Calculations**

**Units of measurement**

Platts publishes its assessments reflecting the currencies and units of measurement in which the products typically trade.

Commodities are generally internationally traded in US dollars, and Platts assessments are typically published in that currency as a result. Certain markets, such as regional markets, trade
Methodology and specifications guide  Americas refined oil products: August 2018

using local currency, Platts assesses the value of such markets as appropriate in local currency.

Commodities typically trade in volumetric or energy units, and Platts assessments for these markets reflect common practice in each market. The units and unit range considered for each individual Platts assessment of a physical market is described in the specifications guide for each commodity.

In certain cases Platts converts its assessments to other currencies or units of measurement to allow for ease of comparison or analysis in regional markets. Such conversions are done using exchange rates published regionally. Conversion factors are described in the specifications guide for each commodity alongside individual assessment codes.

Use of judgment

Judgment guidelines promote consistency and transparency and are systematically applied by Platts. Where judgment is exercised, all information available is critically analyzed and synthesized. The various possibilities are critically analyzed and fully evaluated to reach a judgment.

Platts reporters follow specific methodology when exercising judgment or discretion during their assessment process. Platts editors apply judgment when determining (1) whether information is suitable for publication, (2) when and how to normalize data and (3) where to assess final value. All such judgment is subject to review by Platts editorial management for adherence to the standards published in Platts methodologies.

Judgment may be applied when analyzing transactional data to determine if it meets Platts standards for publication; judgment may also be applied when normalizing values to reflect differences in time, location, and other trading terms when comparing transactional data to the base standard reflected in Platts assessments.

To ensure all assessments are as robust as possible, Platts editorial systems are backed by a strong corporate structure that includes managerial and compliance oversight.

An evaluation process is conducted before publication on every benchmark assessment by a competent peer or manager. The price assessments are reviewed and the exercise of judgment is further discussed and verified during this process. Finally, assessments that are used as benchmarks are supported by assessment rationales. These rationales explain the application of judgment and are published together with the relevant price assessment, offering full transparency to the market.

To ensure the consistent exercise of discretion, Platts ensures that reporters are trained and regularly assessed in their own and each other’s markets. Platts manages and maintains internal training guides for each of the different products assessed which aim to ensure Platts price assessments are produced consistently.

Every assessment of a benchmark, including the use of discretion, is reviewed and approved by a competent peer or manager prior to publication.

Reporters are trained to identify potentially anomalous data. Platts defines anomalous data as any information, including transactions, which is inconsistent with or deviates from our methodology or standard market conventions.

As a publisher owned by S&P Global, independence and impartiality are at the heart of what Platts does. Platts has no financial interest in the price of the products or commodities on which it reports. Platts aim is to reflect where the actual market level is.

Platts focuses primarily on assessing the value of a commodity trading in the spot market. A spot price for a physical commodity is the value at which a standard, repeatable transaction for merchantable material takes place, or could take place, in the open market at arms’ length. Platts spot price assessments reflect this value at precisely the close of the assessment process.

Platts overall objective is to reflect the transactable value of the commodity assessed. In cases where the apparent value of the commodity includes extra optionalties, the intrinsic value of the commodity may be masked. In such cases, Platts reporters may use judgment to normalize bids, offers or transactions with such extraneous elements to the base market standard, or may exclude them altogether. Optionalties that may mask the value of the commodity include but are not limited to loading or delivery options held by the buyer or seller, size option tolerances exercisable by the buyer or seller, or quality specifications.

Outright, differential and spread prices

Platts assesses the outright value of a commodity, as well as differentials when it trades with reference to a benchmark. Platts analyzes all data collected and published by Platts throughout the day. Final assessments are above firm bids, and below firm offers, that stand at the close of the Market on Close assessment process. This is true for outright values and differentials.

Platts physical price assessments use a variety of inputs, including outright price bids/offers, floating price bids/offers, spread price bids/offers (including EFPs, EFSs etc.) and combinations of fixed and floating prices. Platts’ objective is to assess the prevailing tradable outright price of the commodity at the close of the market assessment period. In the event of an observed conflict between outright values and differentials or spreads, outright values prevail in Platts final published assessments.

Platts establishes the hedgable, outright value of floating and spread price indications by applying them to the observable, prevailing value of underlying relevant derivatives instruments. In the event of conflicts observed between the outright values derived from floating and spread prices with different underlying references, Platts takes into account considerations that include the relative liquidity of each relevant derivatives market, and the typicality of a given spread or floating price, when exercising judgement around whether to prioritize one particular floating price or spread over another.
Platts may publish bids, offers and trades with atypical pricing terms, including benchmark bases and timing. Market information with atypical pricing inherently differs in value from the typical and commonly observable information in the market.

Bids and offers which are deemed as atypical relative to the market may not be fully taken into consideration for the assessment process. In the absence of an associated, liquid derivative instrument atypical pricing bases may be difficult or impossible to evaluate on an outright price equivalent.

Such bids/offers or transactions would be at best indicators of an overall market condition but they would not be seen as exact indicators of market price.

**Timing**

Platts produces time-sensitive assessments that reflect the value of the markets it covers precisely at the close of the price assessment process in each region. By providing clear timestamps for every region the Platts assessment process is designed to provide price assessments that properly reflect outright and spread value.

As an example, gasoline has a value, naphtha has a value and the gasoline versus naphtha spread has a value, and all three match when measured at the same time. By contrast, a system of averages can lead to distortions in the gasoline versus naphtha spread if the distribution of deals done for gasoline and naphtha differs over the averaging period. Thus if gasoline trades actively at the beginning of the assessment period and naphtha trades actively at the end of the assessment period, the consistency of prices is maintained. The MOC approach drastically reduces the possibility of such distortions.

Assessments reflect typical loading and delivery schedules for each market assessed. The standard loading and delivery periods are included in the individual specifications guide for each commodity.

**Market structure**

Market structure, such as backwardation and contango, is also factored into the Platts assessment process. If a company offers a parcel loading 15 days forward, the offer may provide market information for the Platts assessment for parcels loading 15 days forward. Platts would still need to assess days 16 through 30 (in a 15-30 day market) and publish an assessment that reflects market value 15-30 days forward ahead of the day of assessment.

**Outright and floating price information**

The three main factors used in the commodities markets for price determination are:

- **Outright price**
- **Differentials**
- **Derivatives**

These three factors — outright price, premiums and derivatives — converge in a spot price. Platts may use all three in its assessments.

**Outright price:** The ultimate question in the mind of an end-user, producer, trader or broker is price. Outright prices are the simple statement of a price at which something can be bought or sold, with the entire value stated — for example, an offer of a cargo of iron ore at $100/mt. Price in turn determines expense, processing margin, profit, loss, etc. The spot market trades actively on an outright price basis and a floating price basis. Platts takes both into account in its assessments. Platts will publish activity on both a fixed and floating basis.

**Differentials:** Many transactions are carried out in relation to a benchmark. In this case a differential, also known as a
premium/discount is generated. Differentials can arise if the quality, volumes or loading times for a given transaction differ from the benchmark. In addition, floating price transactions are done in relation to assessments that will be published in the future – for example, a bid for a cargo at $10/mt above the Platts assessment of that same commodity, as published immediately before, during and after delivery of the cargo. Premiums usually rise when the market’s backwardation steepens, and the steeper the curve, the greater the premium. In a contango situation, premiums have a tendency to turn into discounts.

Derivatives: Derivatives are a major determinant in price; they trade frequently and throughout the day. These markets are very reactive and may provide market participants with timely information on market conditions. They can react to arbitrage conditions or movements in overseas markets as well as local conditions. Derivatives may allow companies to adapt their price exposure because they enable market participants to transform floating prices to fixed or fixed to floating.

PART IV: PLATTS EDITORIAL STANDARDS

All Platts employees must adhere to the S&P Global Code of Business Ethics (COBE), which has to be signed annually. The COBE reflects S&P Global’s commitment to integrity, honesty and acting in good faith in all its dealings.

PART V: CORRECTIONS

Platts is committed to promptly correcting any material errors. When corrections are made, they are limited to corrections to data that was available when the assessment was calculated.

PART VI: REQUESTS FOR CLARIFICATIONS OF DATA AND COMPLAINTS

Platts strives to provide critical information of the highest standards, to facilitate greater transparency and efficiency in physical commodity markets.

Platts customers raise questions about our methodologies and the approach we take in our price assessments, proposed methodology changes and other editorial decisions in relation to our price assessments. These interactions are strongly valued by Platts and we encourage dialog concerning any questions a customer or market stakeholder may have.

However, Platts recognizes that occasionally customers may not be satisfied with responses received or the services provided by Platts and wish to escalate matters. Full information about how to contact Platts to request clarification around an assessment, or make a complaint, is available on our website, at: http://www.platts.com/ContactUs/Complaints.
PART VII: DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES DAILY INDEXES OR ASSESSMENTS

**Pipeline assessments**: Platts US refined product pipeline assessments reflect product specifications of the relevant pipeline, unless otherwise specified. These are updated periodically by the pipeline companies and Platts assessments reflect the latest specifications.

**Renewable identification numbers**: Platts US domestic refined product assessments reflect the tradable value of products in the spot market, which, for road transport fuels includes the cost of meeting renewable volume obligations (RVOs) mandated by the Environmental Protection Agency. However, this cost, represented by the spot market value of RINs, is typically deducted from the value of export and import cargo assessments.

**Nomination procedures**: For most FOB assessments, it is the seller, as terminal party, who nominates the terminal and loading date. For most delivered assessments, it is the buyer, as terminal party, who nominates the terminal and delivery date.

Platts understands that there are various public dock clauses used in the spot market. In the event that terminal dates do not meet the reported transaction laycan, the terminal party could apply these clauses to extend demurrage liabilities for the vessel party. For example, if a terminal date obtained was two days after the transaction laycan, and the vessel arrives within the transaction laycan, the vessel party could be liable for those two days of demurrage under some public dock clauses.

Terminal parties for trades reported to Platts should ensure that they seek terminal dates that meet the reported transaction laycan. If the terminal party fails to obtain terminal dates that meet the laycan, then the terminal party should bear the cost of the extended demurrage.

**Explanation of EFPs**: In the Americas, many physical refined products trade at a differential to an underlying oil futures contract: light sweet crude oil, New York Harbor RBOB gasoline barges or New York Harbor ULSD barges. The primary exchange used to date is the New York Mercantile Exchange (NYMEX). For assessments to be robust and fully reflective of spot values, the values of both the EFP as well as the underlying futures value must be established at the same time.

When analyzing bids, offers and expressions of interest to trade that are submitted as an EFP versus a futures contract (e.g., July RBOB +$0.01/barrel), Platts will use the official NYMEX settlement price at 2:30 pm ET for the futures contract in question to calculate the flat price for the assessment.

**Explanation of the Strip**: Strips are assessed in certain US refined product markets, particularly fuel oil, to aid in the assessment of market value. This explanation for the Strip describes how it is determined, and its application in Platts assessment process.

The Platts assessment process determines the value of physical commodities for forward delivery or loading at a wide variety of locations across the Americas. Many of these commodities trade on an outright price basis – where the full price is known at time of trade -- or on a Platts-related, floating price basis – where much of the value is determined in reference to reference prices that will be published in the future. Additionally, some products are regularly traded as Exchange of Futures for Physical contracts, where the difference in value between a physical market and a reference futures contract is an important component in establishing the value of the physical market being assessed.

When the value of commodities is clearly defined through outright price market activity, such activity can help establish value with a high degree of certainty. When there is a lack of outright price activity in a market, or when the most clearly defined market activity is being demonstrated on a floating price basis, it becomes critical to track the value the market assigns to future, yet-to-be published Platts assessments.

In derivatives markets, a Strip is any contiguous date series in the future. A “Summer Strip” might be April, May, June, July, August and September. An “Annual Strip” would typically be 12 consecutive months. A Platts Strip is a sequence of days that represent the future loading dates reflected in Platts oil product assessments.

The Strip published by Platts for certain oil markets represents the value the market assigns to future Platts assessments, through trading in Platts-related, monthly derivatives. This value is determined by analyzing the derivatives market.

As financially settled contracts, derivatives derive their value from published benchmark assessments. They do not entail physical delivery of oil. For example, if a 50,000 barrel June swap derivative was bought at $88.00/barrel, the seller would pay the buyer $1/barrel (or $50,000 in this example) if the underlying benchmark averaged $83.00/barrel over the month of June; the buyer would pay the seller $1/barrel (or $50,000 in this example) if the reference price averaged $87.00/barrel. Oil derivatives, commonly used to hedge exposure to benchmark prices in the future, are generally traded for full months, and also the balance of the prevailing month.

The final, financial settlement of a swap derivative can only be completed when all the value that comprise the average are known (i.e., after the last publishing day in June, for a swap derivative that references the average of published prices in June).

Just like swap derivatives, Platts-related physical cargoes that trade on a floating price basis ultimately derive a final value over a pre-determined period of time in the future – usually around...
loading dates, with a premium or discount applied to reflect market structure, and possible differences in specification, location and trading terms.

The Platts Strip is used as a component in measuring the value of the physical market, when floating price trading is common. The strip represents an underlying, market-assigned future value for the Platts assessments, and it is an important component in fully analyzing the price determination of physical cargoes when they are regularly traded on a floating price basis. While the value that Platts will publish in its assessments can never be known at the time of trading a cargo that will be delivered and priced in the future, a hedgable, proxy value for the relevant Platts assessments of the future can be extrapolated from derivative markets, so long as the derivative being analyzed, and the floating price physical contract being valued, use the same Platts reference price for final settlement.

Platts therefore publishes a Platts Strip in markets where physical cargoes trade at both fixed-price levels, and as premiums or discounts to the Platts assessment itself. It is published when there is a vibrant derivatives market to serve as the basis for analysis.

By standing as a hedgable proxy value for the Platts-related element of a floating price cargo, the Strip is essential to defining the flat-price equivalent value of a cargo that is traded as a premium or discount to the Platts assessment.

As an example, the Platts USGC HSFO assessment is based on cargoes loading 7-15 days from the date of the assessment. Hence, if today is May 31, the assessments will reflect the value of cargoes loading during June 7-15.

The Platts Strip is the value of the derivatives market on those assessment days; in this particular example, the mid-point of the assessed period is June 11.

This is a specific sample calculation for how the MOPS strip would be calculated:

USGC HSFO on May 31, 2017 ($/barrel)

June (derivative): $48.50
July (derivative): $48.20
June/July spread: +30 cents (backwardation)
Physical USGC HSFO (loading on June 7-15): $48.43

Since there are 30.5 days between mid-June (30 days) and mid-July (31 days) – we calculate the daily backwardation value to be +0.9836 cents (from +0.30/30.5). Since there are four days between mid-June (June 15) and the mid-point date for physical assessment (June 11), the calculated Strip value is:
In an example, the difference between the physical value arrived at by the close of the assessment process and the Strip yields either a positive value or a negative value. This is the premium or the discount at which the physical market is trading versus future Platts assessments. In this case:

Physical premium (or discount) = Physical assessment - MOPS strip

Physical premium (or discount) = $48.43 - $48.54

Physical premium (or discount) = minus $0.11

In a second example, the reverse process also generates a value. If Platts assessed the physical market premium as being MOPS minus $0.11, the following equation could be applied:

Physical assessment = MOPS plus premium (or discount)

Physical assessment = $48.54 - $0.11

Physical assessment = $48.43
<table>
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<tr>
<th>Assessment</th>
<th>Code</th>
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<th>Contract basis</th>
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LPG/NGLs

Platts assessments for liquefied petroleum gas (LPG) and other natural gas liquids (NGLs) reflect trading in barrels for any days in the specified delivery month — also known as "any barrels"— and product loading at least three days forward from the date of publication. Very prompt barrels are not reflected in Platts assessments. Platts assesses the value of the current month, until three calendar days from the end of the month, before rolling its assessment forward by one month. Second-month assessments reflect one delivery month forward from the prompt delivery month Platts assesses.

Platts US LPG/NGL assessments are primarily published in US cents per gallon, with US dollars per barrel and US dollars per metric ton equivalents provided using conversion factors, where needed, as detailed in the table showing codes and conversion factors.

Platts publishes assessments on an FOB Mont Belvieu, Texas, basis, and FOB Conway, Kansas, basis for all gas liquids. Platts also assesses propane at Bushton, Kansas, and Hattiesburg, Mississippi, and natural gasoline at various points on the Mississippi River in Louisiana. The volume reflected in these assessments is a minimum of 5,000 barrels for all Conway, Bushton and Hattiesburg deals; a minimum of 10,000 barrels for isobutane at Mont Belvieu; and a minimum of 25,000 barrels for all other NGL products.

Propane, butane and isobutane are assessed at Mont Belvieu on an LST and non-LST basis. LST material is fractionated and stored in caverns at the former Texas Eastern Transmission Facility, previously owned by Louis Dreyfus Holdings and now owned by Lone Star NGL — a subsidiary of Energy Transfer Partners.

Natural gasoline is assessed on an LST, Targa and non-Targa basis at Mont Belvieu. The Targa facility, formerly owned by Warren Petroleum, is a major storage and fractionation facility in the Mont Belvieu area.

Platts also assesses natural gasoline at the river, which covers various points on the Mississippi River in Louisiana, including, but not limited to, Napoleonville, Terrebonne and Norco.

Ethane (C2): Platts publishes an assessment for non-LST purity ethane. As well as assessments for non-LST and Conway ethane/propane mix. Ethane assessments reflect material with a specific gravity of 0.3546 and boiling point of -89 C. Purity ethane is 95% pure or better. Ethane/propane mix is comprised of 80% ethane and 20% propane.

Propane (C3): Platts publishes assessments for LST, non-LST, Conway, Bushton, and Hattiesburg propane. The assessments reflect a specific gravity of 0.5077 and boiling point of -43 C. Product specifications are the same for Mont Belvieu and Conway assessments.

Propane FOB USGC: Platts assesses propane cargoes loading at major US Gulf Coast export terminals on an FOB basis. The assessment reflects loadings out of the Enterprise and Targa terminals on the Houston ship channel. From April 2, 2018, the assessment has also started reflecting loadings from two newer LPG export terminals in Texas — Phillips 66's terminal in Freeport and Energy Transfer Partners' terminal in Nederland. The assessment reflects the value of 44,000 mt cargoes on very large gas carriers (VLGCs) loading 30-45 days forward from the date of publication. Smaller trade sizes in refrigerated propane may be considered in the assessment, but normalized for size. The quality basis for this assessment is "low-e" propane, or propane with an ethane content of 2% maximum. "HD-5," or propane with an ethane content of 5% maximum, may be normalized back to the quality specification basis. The assessment is published in both US dollars per metric ton and US cents per gallon.

VLGC Freight Houston-Japan: This assessment reflects the most competitive value of chartering a VLGC in the spot market to load propane from the US Gulf Coast for export to Japan, loading 15 to 45 days forward from the date of assessment. This has typically been via the Panama Canal, following the opening of the Neopanamax locks on June 26, 2016. The assessment is published in both US dollars per metric ton and US cents per gallon.

VLGC Freight Houston-NIWE: This assessment reflects the value of chartering a VLGC in the spot market to load propane for export to Northwest Europe, loading 15 to 45 days forward from the date of assessment. The assessment is published in both US dollars per metric ton and cents per gallon.

Butane (C4): Platts publishes assessments for LST, non-LST and Conway normal butane. Specific gravity of 0.5844; boiling point of -1 C. Product specifications are the same for Mont Belvieu and Conway assessments.

Isobutane (IC4): Platts publishes assessments for LST, non-LST and Conway isobutane. Specific gravity of 0.5631; boiling point of -12 C. Product specifications are the same for Mont Belvieu and Conway assessments.

Natural gasoline (C5): Platts publishes assessments for LST, Targa, non-Targa, Conway and the river natural gasoline. Specific gravity of 81 API; RVP of 12-14 psi; boiling point of 90 F; sulfur of maximum 0.1%; octane of maximum 73 (R+M)/2.

Latin America

Peruvian natural gasoline: Platts assesses natural gasoline on an FOB Pisco basis, loading between seven and 21 days forward in typical parcel sizes of 300,000 barrels.
<table>
<thead>
<tr>
<th>GASOLINE Assessment</th>
<th>Code</th>
<th>Mavg</th>
<th>Contract basis</th>
<th>Location</th>
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## GASOLINE Assessment

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### US Atlantic Coast

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## GASOLINE

### Assessment

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<th>Mavg</th>
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<th>Location</th>
<th>Delivery period</th>
<th>Min size</th>
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<th>Currency</th>
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#### Midwest

- **Gasoline CBOB Chicago pipeline**
  - Code: AAREL00, AAREL03
  - Contract: FOB
  - Location: Chicago
  - Delivery: Prompt Cycle
  - Min size: 10,000
  - Max size: -
  - Currency: US Cents
  - UOM: Gallon

- **Gasoline CBOB Chicago pipeline vs NYMEX RBOB**
  - Code: AANY101, AANYA03
  - Contract: FOB
  - Location: Chicago
  - Delivery: Prompt Cycle
  - Min size: 10,000
  - Max size: -
  - Currency: US Cents
  - UOM: Gallon

- **Gasoline CBOB Chicago BCX**
  - Code: ACBA000, ACBA003
  - Contract: In-tank
  - Location: Chicago BCX
  - Delivery: Prompt Cycle
  - Min size: 10,000
  - Max size: -
  - Currency: US Cents
  - UOM: Gallon

- **Gasoline CBOB Chicago BCX vs NYMEX RBOB**
  - Code: ACBA000, ACBA003
  - Contract: In-tank
  - Location: Chicago BCX
  - Delivery: Prompt Cycle
  - Min size: 10,000
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  - Currency: US Cents
  - UOM: Gallon

- **Gasoline RBOB Chicago pipeline**
  - Code: PPAH00, PPAH003
  - Contract: FOB
  - Location: Chicago
  - Delivery: Prompt Cycle
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- **Gasoline RBOB Chicago pipeline vs NYMEX RBOB**
  - Code: AANY102, AANYA03
  - Contract: FOB
  - Location: Chicago
  - Delivery: Prompt Cycle
  - Min size: 10,000
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  - UOM: Gallon

- **Gasoline RBOB Chicago BCX**
  - Code: ACBAC00, ACBAC03
  - Contract: In-tank
  - Location: Chicago BCX
  - Delivery: Prompt Cycle
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  - UOM: Gallon

- **Gasoline RBOB Chicago BCX vs NYMEX RBOB**
  - Code: ACBAC00, ACBAC03
  - Contract: In-tank
  - Location: Chicago BCX
  - Delivery: Prompt Cycle
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- **Gasoline RBOB Chicago pipeline**
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- **Gasoline RBOB Chicago pipeline vs NYMEX RBOB**
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  - UOM: Gallon

#### US West Coast

- **Gasoline CARBOB 84 Los Angeles CA pipeline**
  - Code: AAKY900, AAKY903
  - Contract: FOB
  - Location: Los Angeles
  - Delivery: Any pipeline Cycle
  - Min size: 25000
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  - Currency: US Cents
  - UOM: Gallon

- **Gasoline CARBOB 85.5 Los Angeles CA pipeline**
  - Code: AAKL900, AAKL903
  - Contract: FOB
  - Location: Los Angeles
  - Delivery: Any pipeline Cycle
  - Min size: 25000
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  - Currency: US Cents
  - UOM: Gallon

- **Gasoline CARBOB 84.5 Los Angeles CA pipeline**
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  - Contract: FOB
  - Location: Los Angeles
  - Delivery: Any pipeline Cycle
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  - Currency: US Cents
  - UOM: Gallon

- **Gasoline Prem Unleaded 91 Group 3 pipeline**
  - Code: PPGAD00, PPGAD03
  - Contract: FOB
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  - Currency: US Cents
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- **Gasoline RBOB 84 Arizona pipeline**
  - Code: AADDQ00, AADDQ03
  - Contract: FOB
  - Location: Los Angeles
  - Delivery: Any pipeline Cycle
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- **Gasoline RBOB 88.5 Arizona pipeline**
  - Code: PPKD00, PPKD003
  - Contract: FOB
  - Location: Los Angeles
  - Delivery: Any pipeline Cycle
  - Min size: 25000
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  - UOM: Gallon

- **Gasoline CARBOB 85.5 San Francisco CA pipeline**
  - Code: AAKY900, AAKY903
  - Contract: FOB
  - Location: San Francisco
  - Delivery: Any pipeline Cycle
  - Min size: 10,000
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  - Currency: US Cents
  - UOM: Gallon
GASOLINE Assessment

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Gasoline

Octane levels: In the US gasoline market, the octane level is defined as RON plus MON, divided by two, or \((R+M)/2\).

Reid Vapor Pressure specifications: Platts assesses various seasonal RVP grades depending on the time of year. Platts publishes supplemental assessments for some gasoline grades for brief periods of time in the spring and the fall on the US Atlantic Coast, and throughout the summer on the US Gulf Coast, as the markets transition to and from winter and summer grades. Specific dates for the changing of RVP specifications cannot be projected with sharp accuracy, because they will fluctuate based on pipeline cycles and terminal operations. Platts announces changes to RVP specifications as soon as possible ahead of implementing them. A reference calendar for US gasoline RVP changes can also be found at: https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/us-gasoline-rvp-calendar.xlsx.

US Gulf Coast

Pipeline assessments

These reflect product moving on Colonial Pipeline with input at Pasadena, Texas. Shipments on Colonial Pipeline are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January; cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each scheduling cycle lasts an average of five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is

* The assessed date range may move further forward when pipeline scheduling is affected by long holiday weekends.
subject to change during the course of the year. The cycles among products differ. For example, the gasoline 13th cycle and distillate 13th cycle may not necessarily be in alignment.

For gasoline assessments, Platts rolls over premium conventional, RBOB (Reformulated Blendstock for Oxygenate Blending) and CBBOB (Conventional Blendstock for Oxygenate Blending) grades in conjunction with new cycle changes for regular conventional, unleaded 87 gasoline. This is done to eliminate misalignments between the various gasoline products’ RVP levels, NYMEX basis months and regrade values. During the summer, however, premium conventional gasoline is only shipped, and assessed, on every other cycle.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments.

Platts USGC gasoline pipeline assessments reflect Colonial Pipeline specifications.

Unleaded 87 gasoline: These assessments reflect Colonial Pipeline’s specifications for conventional M-grade gasoline, which has an octane of minimum 87.

Unleaded 89 gasoline: This assessment reflects conventional gasoline with an octane of minimum 89. This assessment is derived from the value of unleaded 87 gasoline (60%) and unleaded 93 gasoline (40%).

Unleaded 93 gasoline: This assessment reflects Colonial Pipeline’s specifications for conventional V-grade gasoline, which has an octane of minimum 93.

Regular RBOB 83.7: These assessments reflect Colonial Pipeline’s regular F-grade RBOB, which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Premium RBOB 91.4: This assessment reflects Colonial Pipeline’s premium H-grade RBOB, which has an octane of minimum 93 after blending with 10% denatured fuel ethanol.

Regular CBBOB 87: These assessments reflect Colonial Pipeline’s regular A-grade CBBOB, which has octane of minimum 87 after blending with 10% denatured fuel ethanol.

Premium CBBOB 93: These assessments reflect Colonial Pipeline’s premium D-grade CBBOB, which has octane of minimum 93 after blending with 10% denatured fuel ethanol.

Waterborne assessments
These reflect a minimum volume of 50,000 barrels and a maximum volume of 125,000 barrels, for loading 10 to 18 days forward from the date of publication. The barrels are expected to meet Colonial Pipeline’s product specifications.

USGC waterborne assessments are basis Beaumont/Port Arthur, Lake Charles, and the greater Houston area which includes Texas City, Deer Park, Pasadena and Houston. Other loading points including Corpus Christi, New Orleans, Baton Rouge and Pascagoula, may be considered for assessments but this information may be normalized back to the three main USGC loading areas.

This market is assessed on an FOB basis. The most open and representative bid will simply be for gasoline at a generic USGC loading point. Bids that request individual loading ports may be viewed as restrictive and may be subject to normalization.

In a USGC waterborne transaction, the seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts uses the prompt cycle pipeline assessment for unleaded 87 gasoline as the basis to determine its waterborne assessment for gasoline. Applicable premiums or discounts for waterborne product will be added or subtracted from the primary pipeline assessment.

Colonial Line Space
Platts assesses the value of line space for distillates and gasoline on three major Colonial Pipeline segments between Pasadena, Texas, and Linden, New Jersey. They reflect the premium or discount paid during the exchange of product at two locations along Colonial’s Line 1 and/or Line 3, as well as Line 2 and/or Line 3. The assessments are linked with cycle numbers on the Colonial Pipeline schedule. The assessments reflect the transfer of a minimum of 25,000 barrels of distillates or gasoline, and are not limited to any specific product. The buyer of the line space determines which product is shipped.

US Atlantic Coast
Platts assesses barrels coming off the Colonial Pipeline at Linden, New Jersey; barrels loading into the Buckeye Pipeline at Linden, New Jersey, and the Laurel Pipeline at Boothwyn, Pennsylvania; and barges and cargoes in New York Harbor and Boston.

Platts publishes outright price assessments for all products as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates on the US Atlantic Coast are the last trading day of the month.

Colonial Pipeline Linden assessments
Platts Colonial Pipeline Linden and ratable assessments reflect Colonial Pipeline specifications at the delivery point.

Shipments on Colonial Pipeline are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle starts delivering into
Americas refined oil products: August 2018

Methodology and specifications guide

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These assessments reflect Buckeye’s
minimum 87 after blending with 10% denatured fuel ethanol.

**Regular RBOB:** These assessments reflect Buckeye’s
specifications for regular grades of conventional gasoline
suboctane, which have an octane of minimum 87 after blending
with 10% denatured fuel ethanol.

**Premium CBOB:** These assessments reflect premium grades
of conventional gasoline suboctane, which have an octane of
minimum 93 after blending with 10% denatured fuel ethanol.

**Barge assessments**

These reflect product loading three to seven days forward from
the date of publication, on a FOB New York Harbor basis. The
CBOB and RBOB barge assessments reflect a minimum volume
of 25,000 barrels and a maximum volume of 100,000 barrels. All
other FOB NYH barge assessments for conventional gasoline
grades, premium CBOB and premium RBOB, reflect volumes of
25,000-75,000 barrels. For barge assessments with a volume
range of 25,000-75,000 barrels, values in the 25,000-50,000
barrel range will take priority in the assessment.

Platts USAC barge assessments reflect market activity where
the seller nominates a loading terminal three days ahead of
the first day of a three-day laycan, including at least two full
business days. Additionally, the buyer must nominate to the
seller a barge and loading date two days prior to intended day
of loading within the stipulated three-day laycan. This period
should include at least one full business day. The nomination
should be submitted prior to 10:30 am ET. The seller should give
notice of clearance, pending terminal acceptance of the barge
nomination within six hours of receipt of buyer’s nomination.

**Cargo assessments**

These reflect product for delivery five to 15 days forward from
the date of publication. They are assessed on a delivered basis
into NYH and Boston, with a minimum volume of 150,000
barrels. Platts USAC gasoline cargo assessments are published
on both an inside-duty basis and an ex-duty basis.

Inside-duty assessments are inclusive of import duties and
RINs credits. Platts also publishes an assessment of the
gasoline duty, RINs, and importing fees value called Duty+RINs.
The value of RINs credits is derived from the RINs calendar-year
assessments published by Platts. Platts factors in the RIN value
corresponding to the current calendar year.

Ex-duty assessments are published for conventional gasoline,
CBOB and RBOB. These ex-duty assessments are exclusive of
RINs, import duty and any importing fees. The duty component
of this assessment consists of a Harbor Maintenance Fee,
Merchandising Processing Fee, Spill Tax and duty. Duty is applied
at the level published in the Harmonized Tariff Schedule by
the United States International Trade Commission. Spill Tax is
applied at the level set by the Oil Spill Liability Trust Fund. The
Merchandising Processing Fee and Harbor Maintenance Fee are
established by the internal Revenue Service and collected by the
US Customs and Border Protection.

**Chicago Pipeline assessments**

These reflect product delivered in Chicago via pipeline, for a
minimum volume of 10,000 barrels. Since July 2, 2018, the
Chicago pipeline assessments have reflected the lowest value
between the Badger, West Shore and Wolverine pipelines. Bids,
offers or trades for locations other than Badger, West Shore
and Wolverine may be included in the assessment process but
will be normalized back to the same basis.

**BCX assessments**

These reflect product at the Buckeye Complex storage hub
in the Chicago area, for a minimum volume of 10,000 barrels.
Bids, offers and trades for other pipelines or terminals may be
normalized back to the BCX basis for assessment purposes.

For both Chicago pipeline and BCX assessments, Platts has
Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates in Group 3 are the last trading day of the month.

Platts Group 3 gasoline assessments reflect specifications published by Magellan Midstream Partners.

Regular suboctane: These assessments reflect Magellan Pipeline's specifications for V-grade suboctane, which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Magellan Pipeline's specifications for suboctane unleaded premium gasoline, which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Magellan Pipeline's specifications for suboctane unleaded regular gasoline, which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Premium CARBOB: These assessments reflect Kinder Morgan's specifications for premium CARBOB which has an octane of minimum 91 after blending with 10% denatured fuel ethanol.

Premium AZRBOB: This assessment reflects Kinder Morgan's specifications for premium AZRBOB which has an octane of minimum 91 after blending with 10% denatured fuel ethanol.

Arizona pipeline assessments
Platts assesses two Arizona RBOB grades, also known as AZRBOB, on an FOB Los Angeles basis for use in the Phoenix, Arizona, market.

Regular AZRBOB: This assessment reflects Kinder Morgan's specifications for regular AZRBOB, which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Premium AZRBOB: This assessment reflects Kinder Morgan's specifications for premium AZRBOB, which has an octane of minimum 91 after blending with 10% denatured fuel ethanol.

Portland and Seattle pipeline assessments
Shipments on the Olympic Pipeline system are also scheduled according to cycles. There are typically five cycles every month.
with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur. Portland and Seattle product assessments reflect prompt market activity, one to four days forward from the date of publication.

Platts assessments in Portland and Seattle reflect Olympic Pipeline specifications.

Regular suboctane: These assessments reflect Olympic Pipeline's specifications for unleaded regular suboctane gasoline (Segment 1 for Seattle; and Segments 2 and 3 for Portland), which has an octane of minimum 87 after blending with 10% denatured fuel ethanol.

Premium suboctane: These assessments reflect Olympic Pipeline's specifications for unleaded premium suboctane gasoline (Segment 1 for Seattle; and Segments 2 and 3 for Portland), which has an octane of minimum 92 after blending with 10% denatured fuel ethanol.

Cargo assessment
The USWC cargo assessment, basis CIF Los Angeles, reflects a minimum volume of 50,000 barrels of unleaded 87 octane conventional gasoline, for delivery 14-21 days forward from the date of publication.

Latin America
Mexico gasoline: Platts assesses delivered gasoline into eastern and western Mexico. In eastern Mexico, Platts assesses an RBOB gasoline blend designated for use in Mexico City and meeting the country's specifications, on a CIF Tuxpan basis, for delivery seven to 21 days forward from the date of publication. In western Mexico, Platts assesses product meeting the country's specifications, on a CIF Lazaro Cardenas and CIF Rosarito basis, for delivery 21-35 days forward. All assessments reflect 250,000-350,000 barrel shipments, and are published in US dollars per barrel and the equivalent Mexico Pesos per liter value.

Ecuador gasoline: Platts assesses RON 93 gasoline on a CIF Esmeraldas basis, meeting Petroecuador's specifications, delivered 15-30 days forward in parcels of 200,000-300,000 barrels.
Platts assesses the value of alkylate, reformate and raffinate, reflecting shipments of at least 50,000 barrels in size, basis FOB Houston, for loading five to 15 days forward from the date of publication. Assessments are published as a flat price and as differentials to the Platts USGC unleaded 87 pipeline assessment and the Platts USGC unleaded 87 conventional waterborne assessment.

**Alkylate:** RVP of maximum 5.5 psi; octane of 92-93 (R+M)/2.

**Reformate:** Gravity of 30-55 API; RVP of 0.5-2.5 psi; sulfur of maximum 0.5%; octane of 96-110 (R+M)/2.

**Raffinate:** Gravity of 60-70 API; RVP of 2.0-6.0 psi; sulfur of maximum 0.5%; octane of 55-65 (R+M)/2.
NAPHTHA

Assessment | Code | Mavg | Contract basis | Location | Delivery period | Min size | Max size | Typical size | Currency | UOM
---|---|---|---|---|---|---|---|---|---|---
Barges
Naphtha USGC barge | AALPG00 | AALPH00 | DAP | Houston | 5-15 days forward | 50,000 | - | - | US Cents | Gallon
Naphtha USGC barge vs USGC unleaded waterborne | AASG00 | AASG03 | DAP | Houston | 5-15 days forward | 50,000 | - | - | US Cents | Gallon
Naphtha USGC vs Maya crude | AASHA00 | AASHA03 | DAP | Houston | 5-15 days forward | 50,000 | - | - | US Cents | Gallon
Naphtha USGC vs VTI | AANL00 | AANL03 | DAP | Houston | 5-15 days forward | 50,000 | - | - | US Cents | Gallon
Heavy Naphtha USGC barge vs USGC unleaded waterborne | AASK00 | AASK03 | DAP | Houston | 5-15 days forward | 50,000 | - | - | US Cents | Gallon
Light Straight Run Naphtha (cts/gal) | AXQK00 | AXQK03 | FOB | Houston | 10-30 days forward | 50,000 | - | - | US Cents | Gallon
Light Straight Run Naphtha ($/mt) | AXQ000 | AXQ030 | FOB | Houston | 10-30 days forward | 50,000 | - | - | US$ | MT

Cargoes
Naphtha FOB USGC (cts/gal) | AXJP00 | AXJP03 | FOB | Houston | 7-21 days forward | 250,000 | - | - | US Cents | Gallon
Naphtha FOB USGC ($)/mt | AXU000 | AXU030 | FOB | Houston | 7-21 days forward | 250,000 | - | - | US$ | MT
Naphtha FOB Peru cargo | PAAS00 | PAAS03 | FOB | Talara / Pampilla | 7-21 days forward | 180,000 | - | - | US$ | Barrel
Colombian diluent naphtha | AXYB00 | AXYB03 | DES | Colombia | 15-30 days forward | 170,000 | 180,000 | - | US$ | Barrel

Naphtha

Platts assesses the value of naphtha trading on the US Gulf Coast on an FOB Houston and DAP Houston basis.

Barge assessments
These reflect a minimum volume of 50,000 barrels, for delivery five to 15 days forward from the date of publication. The barge assessments reflect market activity conforming to delivery within an agreed three-day delivery period. Platts uses the waterborne USGC conventional gasoline (M grade) assessment as the basis to determine its USGC naphtha barge assessments, reflecting market convention.

Standard naphtha: These assessments reflect the value of reforming grade naphtha, with an initial boiling point of 110 F minimum; 10% distillation, 175 F minimum; final boiling point of 395 F maximum; color, +20 minimum; API, 63 maximum; RVP, 6 psi maximum; N+A, minimum 38% volume; nitrogen, 3 ppm maximum; sulfur, 350 ppm maximum; lead, 50 ppb maximum; oxygenates, 50 ppm maximum; chloride, 1 ppm maximum; olefin, maximum 1%; H2S, less than 1 ppm liquids.

Heavy naphtha: These assessments reflect the value of reforming grade material, with an initial boiling point of 160 F minimum; 10% distillation, 175 F minimum; final boiling point of 395 F maximum; color, +20 minimum; API, 58 maximum; RVP, 3.5 psi maximum; N+A, minimum 38% volume; nitrogen, 3 ppm maximum; sulfur, 350 ppm maximum; lead, 50 ppb maximum; oxygenates, 50 ppm maximum; chloride, 1 ppm maximum; olefin, maximum 1%; H2S, less than 1 ppm liquids.

Light straight run naphtha: These reflect the value of material with maximum 63 API gravity; maximum 250 ppm sulfur; 13 RVP maximum; minimum 65% paraffin content; minimum color of 20; maximum 50 ppm oxygenates; maximum 10 ppb mercury; maximum 50 ppm lead; and maximum 10 ppm H2S.

Cargo assessment
The FOB USGC naphtha assessment reflects the value of 250,000-barrel cargoes exported from the US Gulf Coast with the following specifications: N+A, minimum 38% volume; initial boiling point: minimum 110 F; 10% distillation: minimum 155 F; final boiling point: maximum 395 F; API: maximum 63; sulfur: maximum 350 ppm; color: minimum +20; RVP: maximum 6 psi; nitrogen: maximum 3 ppm; lead: maximum 50 ppb; oxygenates: maximum 50 ppm; chloride: 1 ppm maximum; olefin: maximum 1%; H2S: less than 1 ppm liquids.

Latin America

Peru naphtha: This assessment reflects the value of cargoes of at least 180,000 barrels, loading basis FOB Talara or Pampilla seven to 21 days forward from the date of publication. The assessment reflects full range naphtha, typical N+A of minimum 42% volume, and gravity of minimum 57 API. Typically, Platts analyzes the value of Peruvian naphtha as a differential to its USGC waterborne unleaded 87 octane gasoline assessment, and publishes the final assessment as an outright price in US dollars per barrel.

Colombia naphtha: Platts assesses diluent naphtha meeting Ecopetrol’s specifications on a DES Colombia basis for product delivered 15-30 days forward in parcels of 170,000-180,000 barrels.
## Methodology and specifications guide Americas refined oil products: August 2018

### JET FUEL

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<td>Mexico Pesos</td>
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* The assessed date range may move further forward when pipeline scheduling is affected by long holiday weekends.
**Jet fuel**

Platts US jet fuel assessments reflect standard commercial Jet A specifications, as defined by ASTM International in its D1655 standard, unless otherwise stated. ASTM updates the D1655 standard periodically and Platts reflects the latest issue.

**US Gulf Coast**

**Pipeline assessments**

These reflect product moving on Colonial Pipeline with input at Pasadena, Texas. Shipments on Colonial Pipeline are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each scheduling cycle lasts an average of five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. The cycles among products differ. For example, the gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

Platts publishes outright price assessments as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments.

Platts USGC jet kerosene pipeline assessments reflect Colonial Pipeline specifications.

**Jet kerosene 54:** These assessments reflect Colonial Pipeline's aviation kerosene grade 54 specifications.

**Jet kerosene 55:** This assessment reflects Colonial Pipeline's aviation kerosene grade 55 specifications. Low sulfur jet kerosene is typically used as low sulfur blendstock to mix with diesel during fall and winter.

**Ultra low sulfur jet kerosene (ULSK):** This assessment reflects Colonial Pipeline's aviation kerosene grade 55 specifications, but with a maximum sulfur limit of 15 ppm. ULSK is typically used as low sulfur blendstock to mix with diesel during fall and winter, but also year-round for peak power generation units and some East Coast bus transportation systems.

**Waterborne assessments**

These reflect a minimum volume of 50,000 barrels and a maximum volume of 125,000 barrels, for loading 10 to 18 days forward from the date of publication. The barrels are expected to meet Colonial Pipeline's product specifications.

USGC waterborne assessments are basis Beaumont/Port Arthur, Lake Charles, and the greater Houston area, which includes Texas City, Deer Park, Pasadena and Houston. Other loading points, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula, may be considered for assessments but this information may be normalized, back to the three main USGC loading areas.

This market is assessed on an FOB basis. The most open and representative bid will simply be for jet fuel at a generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and may be subject to normalization.

In a USGC waterborne transaction, the seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts uses the prompt cycle pipeline assessment as the basis to determine its waterborne assessment for jet fuel. Applicable premiums or discounts for waterborne product will be added or subtracted from the primary pipeline assessment.

**US Atlantic Coast**

Platts assesses barrels coming off the Colonial Pipeline at Linden, New Jersey; barrels loading into the Buckeye Pipeline at Linden, New Jersey; and barges in New York Harbor.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates on the US Atlantic Coast are the last trading day of the month.

**Buckeye Pipeline assessments**

These reflect jet fuel loading three to seven days forward from the date of publication Monday to Wednesday, and five to nine days forward on Thursday and Friday. The assessed date range may move further forward when pipeline scheduling is affected by long holiday weekends. Platts will announce these changes prior to implementation. Buckeye Pipeline assessments reflect a minimum volume of 25,000 barrels and a maximum volume of 75,000 barrels.

For bids and offers submitted during the Platts Market on Close assessment process on the Buckeye Pipeline, the seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge/Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

The assessments reflect Buckeye Pipeline's specifications.

**Jet kerosene:** These assessments reflect Buckeye Pipeline's aviation kerosene grade 182 specifications.

**Low sulfur jet kerosene:** These assessments reflect Buckeye Pipeline's aviation/kerosene grade 152 specifications.
Colonial Pipeline Linden assessment
This assessment reflects the value of barrels coming off Colonial Pipeline at Linden, New Jersey. It reflects Colonial Pipeline’s aviation kerosene grade 54 specifications at the point of delivery.

Colonial Pipeline shipments are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle starts delivering into Linden. For example, if Cycle 1 54 grade jet fuel is to start delivering on January 23, Platts would assess C1 until January 22 and then roll to C2 on January 23. If the Colonial Pipeline schedule were to change, Platts would adjust the cycle roll date in line with the schedule.

Barge assessments
Platts USAC jet fuel barge assessments reflect Colonial Pipeline specifications, with product for loading three to seven days forward from the date of publication. The Jet Kero barge assessment reflects a minimum volume of 25,000 barrels and a maximum volume of 100,000 barrels, while the Low Sulfur Jet Kero and Ultra Low Sulfur Jet Kero barge assessments reflect volumes of 25,000–75,000 barrels. For barge assessments with a volume range of 25,000–75,000 barrels, values in the 25,000–50,000 barrel range will take priority in the assessment.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days forward from the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer’s nomination.

Platts has established cycle changes every 10 days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

Chicago
Pipeline assessments
These reflect product delivered in Chicago via pipeline, for a minimum volume of 10,000 barrels. Since July 2, 2018, the Chicago pipeline assessments have reflected the lowest value between the Badger, West Shore and Wolverine pipelines. Bids, offers or trades for locations other than Badger, West Shore and Wolverine may be included in the assessment process but will be normalized back to the same basis. This includes jet fuel at Des Plaines and East Chicago.

Platts has established cycle changes every 10 days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates in Group 3 are the last trading day of the month.

Platts Group 3 jet fuel assessments reflect Magellan Pipeline specifications.

Jet kerosene: This assessment reflects Magellan Pipeline’s specifications for Y grade commercial jet fuel.

Ultra low sulfur jet kerosene: This assessment reflects Magellan Pipeline’s specifications for Y grade No. 1 Diesel Fuel. This assessment is published from approximately October 15 through April 1, depending on seasonal refinery production changes.

US West Coast
Pipeline assessments
These reflect product moving on the Kinder Morgan Energy Partners Pipeline system in California; and on the Olympic Pipeline system in the Pacific Northwest. The assessments reflect a minimum volume of 25,000 barrels in Los Angeles; and a minimum-maximum volume range of 10,000–25,000 barrels in San Francisco and Seattle.

Los Angeles and San Francisco pipeline assessments
Platts assessments in California reflect Kinder Morgan’s Pacific pipeline operations specifications for turbine fuel.

Shipments on the Kinder Morgan pipeline are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example, cycles 1, 2, 3 and 4 are for January; cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur. Platts assesses an “any-barrel,” which can be scheduled for any cycle during the current month. Platts assessments roll from the current to the next forward month eight days prior to the end of the month.
Seattle pipeline assessment
The Seattle jet fuel assessment reflects Olympic Pipeline specifications for aviation turbine fuel J94. It reflects prompt market activity, one to four days forward from the date of publication.

Shipments on the Olympic Pipeline system are also scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur.

Waterborne assessment
The USWC waterborne assessment, basis CIF Los Angeles, reflects a minimum volume of 50,000 barrels of jet fuel, for delivery 14-21 days forward from the date of publication. The assessment reflects ASTM D1655 Jet A specifications.

Caribbean
The Platts Caribbean jet fuel assessment reflects Jet A-1 specifications as defined by the UK Ministry of Defence in DEFSTAN 91-091. The UK Ministry of Defence updates DEFSTAN 91-091 periodically and Platts reflects the latest issue.

Platts defines the Caribbean as including any Caribbean islands. The Caribbean cargo value is assessed on an FOB basis. There is no central loading point for this assessment. It reflects cargoes of 200,000 to 300,000 barrels, for loading seven to 21 days forward from the date of publication.

In the absence of reported spot activity, the Caribbean assessment is based on a spread against the value of Platts US Gulf Coast jet fuel.

Latin America
Platts assesses delivered jet fuel prices into eastern and western Mexico. In eastern Mexico, Platts assesses jet fuel meeting the country's specifications on a CIF Tuxpan basis, for delivery seven to 21 days forward from the date of publication. In western Mexico, Platts assesses product meeting the country's specifications on a CIF Lazaro Cardenas and CIF Rosarito basis, for delivery 21-35 days forward. All assessments reflect 250,000-350,000 barrel shipments, and are published in US dollar per barrel and the equivalent Mexico Pesos per liter value.
### HEATING OIL

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<th>Assessment</th>
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<td>3-7 days</td>
<td>25,000</td>
<td>100,000</td>
<td>US Cents</td>
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Heating oil

US Gulf Coast Pipeline assessments
These reflect product moving on Colonial Pipeline with input at Pasadena, Texas. Shipments on Colonial Pipeline are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each scheduling cycle lasts an average of five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. The cycles among products differ. For example, the gasoline 13th cycle and distillate 19th cycle will not necessarily be in alignment.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments.

Platts USGC heating oil pipeline assessments reflect Colonial Pipeline specifications.

Gasoil No. 2 (Heating oil): These assessments reflect Colonial Pipeline's specifications for high sulfur undyed heating oil grade 77.

Ultra low sulfur heating oil (ULSHO): These assessments reflect Colonial Pipeline's specifications for 15 ppm sulfur heating oil grade 67.

Waterborne assessment
This reflects a minimum volume of 50,000 barrels and a maximum volume of 125,000 barrels, for loading 10 to 18 days forward from the date of publication. The barrels are expected to meet Colonial Pipeline's 77-grade heating oil specifications, but with a minimum cetane number of 42.

USGC waterborne assessments are basis Beaumont/Port Arthur, Lake Charles and the greater Houston area which includes Texas City, Deer Park, Pasadena and Houston. Other loading points, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula, may be considered for assessments but this information may be normalized back to the three main USGC loading areas.

This market is assessed on an FOB basis. The most open and representative bid will simply be for heating oil at a generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and may be subject to normalization.

In a USGC waterborne transaction, the seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts uses the prompt cycle pipeline assessment as the basis to determine its waterborne assessment for heating oil. Applicable premiums or discounts for waterborne product will be added or subtracted from the primary pipeline assessment.

US Atlantic Coast
Platts assesses barrels coming off the Colonial Pipeline at Linden, New Jersey; and barges in New York Harbor.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates on the US Atlantic Coast are the last trading day of the month.

Colonial Pipeline Linden assessment
This assessment reflects the value of barrels being delivered into Linden, New Jersey. It reflects Colonial Pipeline’s specifications for 15 ppm sulfur heating oil grade 67 at the point of delivery.

Colonial Pipeline shipments are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. Platts assesses the next full shipping cycle, which would be the next cycle after each prompt cycle starts delivering into Linden. For example, if Cycle 1 67 grade ULSHO is to start delivering on January 23, Platts would assess C1 until January 22 and then roll to C2 on January 23. If the Colonial Pipeline schedule were to change, Platts would adjust the cycle roll date in line with the schedule.

Barge assessments
These reflect a minimum volume of 25,000 barrels and a maximum volume of 100,000 barrels, for loading three to seven days forward from the date of publication.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer’s nomination.

Gasoil No. 2: This assessment reflects Colonial Pipeline’s specifications for high sulfur undyed heating oil grade 77 at the point of delivery, but with a minimum cetane number of 40.

Low sulfur heating oil (LSHO): This assessment reflects Colonial Pipeline’s specifications for 500 ppm sulfur heating oil grade 75 at the point of delivery.

Ultra low sulfur heating oil: This assessment reflects Colonial Pipeline’s specifications for 15 ppm sulfur heating oil grade 67 at the point of delivery.
### DIESEL

**Assessment**

<table>
<thead>
<tr>
<th>Code</th>
<th>Mavg</th>
<th>Contract basis</th>
<th>Location</th>
<th>Delivery period</th>
<th>Min size</th>
<th>Max size</th>
<th>Typical size</th>
<th>Currency</th>
<th>UOM</th>
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</table>

#### US Gulf Coast

**ULSD USGC prompt pipeline**

- AATG00 - AATG03  
  - FOB Houston  
  - Prompt Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline vs NYMEX ULSD**

- ADQ000 - ADQ003  
  - FOB Houston  
  - Prompt Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 01**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 02**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 03**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 04**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 05**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USGC pipeline Cycle 06**

- AAU000 - AAU003  
  - FOB Houston  
  - Forward Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**Export ULSD**

- AAXV00 - AAXV03  
  - FOB Houston  
  - Prompt cycle  
  - Min size: 25,000  
  - Max size: 125,000  
  - Currency: US Cents  
  - UOM: Gallon

**Colonial line space Line 2 (distillates)**

- AAXR000 - AAXR003  
  - FOB/CIF Colonial Pipeline  
  - Prompt cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**Colonial line space Line 2 and Line 3 (distillates)**

- AAXT000 - AAXT003  
  - FOB/CIF Colonial Pipeline  
  - Prompt cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**Colonial line space Line 3 (distillates)**

- AAXU000 - AAXU003  
  - FOB/CIF Colonial Pipeline  
  - Prompt cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**Intraday ULSD USGC pipe**

- AAXM000 - AAXM003  
  - FOB Houston  
  - Prompt cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**US Atlantic Coast**

**ULSD New Jersey Buckeye Pipeline**

- AATF000 - AATF003  
  - FOB NYH  
  - *3-7 days M-W, 5-9 days Th-F  
  - Min size: 25,000  
  - Max size: 75,000  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD USAC Linden Pipeline prompt cycle**

- AAXP000 - AAXP003  
  - FOB NYH  
  - First Full Cycle  
  - Min size: 25,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD New York Harbor barge**

- AATG000 - AATG003  
  - FOB NYH  
  - 3-7 days  
  - Min size: 25,000  
  - Max size: 100,000  
  - Currency: US Cents  
  - UOM: Gallon

**Intraday ULSD NYH barge**

- AAXL000 - AAXL003  
  - FOB NYH  
  - 3-7 days  
  - Min size: 25,000  
  - Max size: 100,000  
  - Currency: US Cents  
  - UOM: Gallon

**Midwest**

**ULSD Chicago pipeline**

- AATH000 - AATH003  
  - FOB Chicago  
  - Prompt cycle  
  - Min size: 10,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD Chicago pipeline vs NYMEX ULSD**

- AADL000 - AADL003  
  - FOB Chicago  
  - Prompt cycle  
  - Min size: 10,000  
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  - Currency: US Cents  
  - UOM: Gallon

**ULSD Chicago BCX**

- ACBAE00 - ACBAE003  
  - In-tank Chicago BCX  
  - Prompt cycle  
  - Min size: 10,000  
  - Max size: -  
  - Currency: US Cents  
  - UOM: Gallon

**US West Coast**

**ULSD (EPA) Los Angeles pipeline**

- P0AT000 - P0AT003  
  - FOB Los Angeles  
  - Any pipeline cycle  
  - Min size: 10,000  
  - Max size: 25,000  
  - Currency: US Cents  
  - UOM: Gallon

**ULSD No2 CARB Diesel Los Angeles pipeline**

- P0AAK000 - P0AAK003  
  - FOB Los Angeles  
  - Any pipeline cycle  
  - Min size: 10,000  
  - Max size: 25,000  
  - Currency: US Cents  
  - UOM: Gallon
# Methodology and specifications guide

Americas refined oil products: August 2018

## DIESEL Assessment

<table>
<thead>
<tr>
<th>Code</th>
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</table>

### Latin America

- **Argentina ULSD**: 
  - AAXWE00 AAXWE03: CIF La Plata, 15-30 days forward, 250,000-350,000, - Mexico Pesos/Liter

### Cable

- **Ecuador ULSD**: 
  - AAXV600 AAXV603: CIF Esmeraldas, 15-30 days forward, 200,000-300,000, - US$/Barrel

- **Peru ULSD**: 
  - AAXY00 AAXY03: CIF Peru, 15-30 days forward, 250,000-350,000, - US$/Barrel

- **USLD CIF Eastern Mexico ($/barrel)**: 
  - AAXW600 AAXW603: CIF Tuxpan, 7-21 days forward, 250,000-350,000, - US$/Barrel

- **USLD CIF Eastern Mexico (Pesos/liter)**: 
  - AATF100 AATF103: CIF Tuxpan, 7-21 days forward, 250,000-350,000, - Mexico Pesos/Liter

- **USLD CIF Lauro Cardenas ($/barrel)**: 
  - AATFE00 AATFE03: CIF Rosarito, 21-35 days forward, 250,000-350,000, - US$/Barrel

- **USLD CIF Lauro Cardenas (Pesos/liter)**: 
  - AATF00 AATF03: CIF Rosarito, 21-35 days forward, 250,000-350,000, - Mexico Pesos/Liter

- **USLD CIF Rosario ($/barrel)**: 
  - AATF100 AATF103: CIF Lauro Cardenas, 21-35 days forward, 250,000-350,000, - US$/Barrel

- **USLD CIF Rosario (Pesos/liter)**: 
  - AATF100 AATF103: CIF Lauro Cardenas, 21-35 days forward, 250,000-350,000, - Mexico Pesos/Liter

*The assessed date range may move further forward when pipeline scheduling is affected by long holiday weekends.

### Diesel

#### US Gulf Coast

**Pipeline assessments**

These reflect product moving on Colonial Pipeline with input at Pasadena, Texas. The assessments reflect Colonial Pipeline’s specifications for 15 ppm sulfur diesel fuel grade 62.

Shipment schedules are dictated by Colonial Pipeline, and is subject to change during the course of the year. The cycles among products differ. For example, the gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments.

Platts also publishes a ratable assessment for ULSD for the first full month forward from the date of publication. A ratable contract stipulates that a seller will supply 25,000 barrels of ULSD per Colonial Pipeline cycle throughout the contractual month. Platts rolls over the month being assessed to the following month after the first cycle of the month schedules.

**Waterborne assessment**

This reflects a minimum volume of 50,000 barrels and a maximum volume of 125,000 barrels, for loading 10 to 18 days forward from the date of publication. The barrels are expected to meet Colonial Pipeline’s specifications for 15 ppm sulfur diesel fuel grade 62.

USGC waterborne assessments are basis Beaumont/Port Arthur, Lake Charles and the greater Houston area, which includes Texas City, Deer Park, Pasadena and Houston. Other loading points, including Corpus Christi, New Orleans, Baton Rouge and Pascagoula, may be considered for assessments but this information may be normalized back to the three main USGC loading areas.

This market is assessed on an FOB basis. The most open and representative bid will simply be for ULSD at a generic USGC loading point. Bids that request individual loading points may be viewed as restrictive and may be subject to normalization.

In a USGC waterborne transaction, the seller nominates the port and terminal in the USGC area and informs the buyer within five days of the first day of the three-day laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

Platts uses the prompt cycle pipeline assessment as the basis to determine its waterborne assessment for ULSD. Applicable premiums or discounts for waterborne product will be added or subtracted from the primary pipeline assessment.
Export ULSD: This reflects French Winter specifications of EN590 quality diesel with a typical standard clip size of 300,000 barrels and a typical operational tolerance of plus/minus 10%. The Export ULSD assessment does not include the value of RINs. The assessment reflects cargoes loading seven to 21 days forward from the date of publication, subject to industry standard terminal and vessel nomination procedures. Export ULSD should be free of any biofuels. Loading locations include terminals along the US Gulf Coast from Corpus Christi, Texas, to Pascagoula, Mississippi, normalized to an FOB Houston basis. Export ULSD is assessed by calculating a forward Strip for pipeline diesel that aligns with the 7-21 day Export ULSD loading window, and adding or subtracting any applicable premium or discount. Export ULSD is published as an outright value in both US cents per gallon and US dollars per metric ton.

Colonial Line Space
Platts assesses the value of line space for distillates and gasoline on three major Colonial Pipeline segments between Pasadena, Texas, and Linden, New Jersey. They reflect the premium or discount paid during the exchange of product at two locations along Colonial's Line 1 and/or Line 3, as well as Line 2 and/or Line 3. The assessments are linked with cycle numbers on the Colonial Pipeline schedule. The assessments reflect the transfer of a minimum of 25,000 barrels of distillates or gasoline, and are not limited to any specific product. The buyer of the line space determines which product is shipped.

US Atlantic Coast
Platts assesses barrels coming off the Colonial Pipeline at Linden, New Jersey; barrels loading into the Buckeye Pipeline at Linden, New Jersey; and barges in New York Harbor.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates on the US Atlantic Coast are the last trading day of the month.

Buckeye Pipeline assessment
This reflects ULSD loading three to seven days forward from the date of publication Monday to Wednesday, and five to nine days forward on Thursday and Friday. The assessed date range may move further forward when pipeline scheduling is affected by long holiday weekends. Platts will announce these changes prior to implementation.

The Buckeye pipeline assessment reflects a minimum volume of 25,000 barrels and a maximum volume of 75,000 barrels. The assessment reflects Buckeye Pipeline's specifications for ultra low sulfur diesel grade 190.

For bids and offers submitted during the Platts Market on Close assessment process for the Buckeye Pipeline, the seller must be willing to deliver on a batch provided by the buyer during the three-day laycan. For positions on a barge/Buckeye basis, the market maker must be willing to deliver either a barge or pipeline barrel at the counterparty's choice.

Colonial Pipeline Linden assessment
This assessment reflects Colonial Pipeline's specifications for 15 ppm sulfur diesel fuel grade 62. The assessment reflects shipments with a minimum volume of 25,000 barrels and a maximum volume of 100,000 barrels, for loading three to seven days forward from the date of publication.

Platts USAC barge assessments reflect market activity where the seller nominates a loading terminal three days ahead of the first day of a three-day laycan, including at least two full business days. Additionally, the buyer must nominate to the seller a barge and loading date two days prior to intended day of loading within the stipulated three-day laycan. This period should include at least one full business day. The nomination should be submitted prior to 10:30 am ET. The seller should give notice of clearance, pending terminal acceptance of the barge nomination within six hours of receipt of buyer's nomination.

Chicago
Pipeline assessments
These reflect product delivered in Chicago via pipeline, for a minimum volume of 10,000 barrels. Since July 2, 2018, the Chicago pipeline assessments have reflected the lowest value between the Badger, West Shore and Wolverine pipelines. Bids, offers or trades for locations other than Badger, West Shore and Wolverine may be included in the assessment process but will be normalized back to the same basis.

BCX assessments
These reflect product at the Buckeye Complex storage hub in the Chicago area, for a minimum volume of 10,000 barrels. Bids, offers and trades for other pipelines or terminals may be normalized back to the BCX basis for assessment purposes.

For both Chicago pipeline and BCX assessments, Platts has established cycle changes every 10 days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

Platts publishes outright price assessments for all products,
as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. In Chicago, rollover dates will align with Explorer Pipeline’s cycle schedule.

**Group 3**

The Group 3 ULSD assessment reflects product moving on the Magellan Pipeline system on an FOB Tulsa, Oklahoma basis. It reflects Magellan Pipeline’s specifications for X-grade ultra low sulfur diesel.

The assessment reflects market activity on the next business day from the date of publication, for trades with a minimum volume of 10,000 barrels.

Platts publishes outright price assessments for all products, as well as differentials to the relevant futures contracts for key products. The differentials are published versus the same futures contract month that forms the basis of the outright price assessments. Rollover dates in Group 3 are the last trading day of the month.

**US West Coast**

**Pipeline assessments**

These reflect product moving on the Kinder Morgan Energy Partners Pipeline system in California; and on the Olympic Pipeline system in the Pacific Northwest. The assessments reflect a minimum volume of 25,000 barrels for LA CARB Diesel and a minimum-maximum volume of 10,000-25,000 barrels for all other grades.

**Los Angeles and San Francisco pipeline assessments**

Shipments on the Kinder Morgan pipeline are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example, cycles 1, 2, 3 and 4 are for January, cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur. Platts assesses an “any-barrel,” which can be scheduled for any cycle during the current month.

Platts assessments in California reflect specifications for Kinder Morgan’s Pacific pipeline operations.

**CARB Diesel**

These assessments reflect the value of fuel for delivery on the Kinder Morgan Pipeline System, with an option to deliver into GATX storage in Los Angeles. The assessments reflect fuel that meets the standards of the California Air Resources Board. It also reflects Kinder Morgan’s Pacific pipeline specifications for CARB ultra low sulfur diesel fuel (may contain up to 5% renewable diesel content).

**ULSD (EPA)**

These assessments reflect the value of fuel that meets EPA ultra low sulfur diesel specifications, but not the California Air Resources Board specifications. The assessment also reflects Kinder Morgan’s Pacific pipeline specifications for EPA ultra low sulfur diesel fuel (may contain up to 5% renewable diesel content).

**Portland and Seattle pipeline assessments**

These reflect the value of fuel that meets EPA ultra low sulfur diesel specifications, but not the California Air Resources Board specifications. These assessments also reflect Olympic Pipeline specifications for ultra low sulfur diesel fuel #2.

Shipments on the Olympic Pipeline system are also scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur. Portland and Seattle product assessments reflect prompt market activity, one to four days forward from the date of publication.

**Latin America**

**Argentina ULSD**

Platts assesses ULSD meeting YPF’s specification on a CIF La Plata basis, for delivery 15-30 days forward in parcels of 250,000-350,000 barrels.

**Ecuador ULSD**

Platts assesses ULSD on a CIF Esmeraldas basis, meeting Petroecuador’s specifications, for delivery 15-30 days forward in parcels of 200,000-300,000 barrels.

**Mexico ULSD**

Platts assesses delivered ULSD prices into eastern and western Mexico. In eastern Mexico, Platts assesses ULSD meeting the country’s specifications, on a CIF Tuxpan basis, for delivery seven to 21 days forward from the date of publication. In western Mexico, Platts assesses product meeting the country’s specifications, on a CIF Lazaro Cardenas and CIF Rosarito basis, for delivery 21-35 days forward. All assessments reflect 250,000-350,000 barrel shipments, and are published in US dollars per barrel and the equivalent Mexico Pesos per liter value.

**Peru ULSD**

Platts assesses ULSD on a CIF Peru basis meeting Petroperu’s specifications, for delivery 15-30 days forward in parcels of 250,000-350,000 barrels.
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<tr>
<th>Assessment</th>
<th>Code</th>
<th>Mavg</th>
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</table>
**Fuel oil**

Platts has defined standard specifications reflected in its fuel oil assessments. Information about bids, offers and trades for material with other quality specifications will be normalized for assessment purposes to the Platts specifications basis.

For FOB US fuel oil barge transactions, the seller should nominate the terminal within the specified port to the buyer at least 72 hours prior to the first day of the laycan, and provide the Certificate of Analysis to the buyer at the latest on the calendar day prior to the first day of the laycan. The buyer should nominate the lifting date within the three-day laycan, as well as the performing vessel, at least one calendar day prior to the lifting date, subject to terminal acceptance.

For CIF US fuel oil transactions, the buyer should nominate the port with the specific terminal to the seller at least five calendar days prior to the first day of the delivery date range. The seller should nominate the delivery date and performing vessel at least three calendar days prior to the first day of the delivery date range.

All nominations for both FOB and CIF US fuel oil barge transactions should typically be communicated to counterparties by 5 pm CT/6 pm ET.

**US Gulf Coast**

Platts US Gulf Coast fuel oil assessments reflect fuel oil loading basis FOB Houston from the following terminals: Intercontinental Deer Park, Magellan Galena Park Terminal, Bayport Container Terminal (LBC), Houston Fuel Oil Terminal (HOFTI) and Battleground Oil Specialty Terminal (BOSTCO). Bids, offers and trades published on any basis other than FOB Houston, including FOB New Orleans and FOB Galveston Bay, may be normalized for reflection in the USGC fuel oil assessments.

Below is a list of approved terminals for the USGC fuel oil MOC process:

- **FOB HOUSTON**
  - Intercontinental Deer Park
  - Magellan Galena Park
  - Bayport Container Terminal (LBC)
  - Houston Fuel Oil Terminal (HOFTI)
  - Battleground Oil Specialty Terminal (BOSTCO)

- **FOB NEW ORLEANS**
  - Gretna
  - Marrero
  - St. Rose

- **FOB GALVESTON BAY**
  - NuStar Texas City
  - World Point Terminals Pelican Island

*May be normalized to FOB Houston

These assessments reflect barges loading seven to 15 days forward from date of publication, with a minimum volume of 45,000 barrels, except for No. 6 slurry oil, which has a minimum volume of 25,000 barrels. Timing laycans are standardized as front window (seven to nine days forward), middle window (10-12 days forward), back window (13-15 days forward), and full window (seven to 15 days forward). In any full window bid or offer, the buyer must declare a three-day delivery window upon lifting during the MOC process.

The inability of a terminal to receive certain standard barge sizes may exclude certain trades from the assessment, even if a trade is done within the specified quantity range.

Product reflected in Platts assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

- **No. 6 1.0%**: This assessment reflects fuel oil with typical USGC utility-grade 1% sulfur fuel oil specifications in line with Florida Power & Light 1% maximum sulfur fuel oil for delivery to Manatee and Port Everglades, with the exception of gravity of minimum 6 API. Effective April 1, 2012, the metals content for 1.0% sulfur fuel oil has reflected Al+Si content of 80 ppm maximum.

- **No. 6 Slurry Oil**: This assessment reflects fuel oil with sulfur of maximum 1%; gravity of minimum 1 API; viscosity of maximum 225 SSF; flash point of minimum 140 F; ash of maximum 0.15%; water and sediment of maximum 1%.

- **USGC HSFO**: This assessment reflects RMG 380 fuel oil in line with the ISO 8217:2005 standard for petroleum products - Fuels (Class F) - Specifications of Marine Fuels, but with a maximum sulfur limit of 3.5%.

- **RMG 380**: This assessment reflects RMG 380 fuel oil in line with the ISO 8217:2005 standard for petroleum products - Fuels (Class F) - Specifications of Marine Fuels, but with a maximum sulfur limit of 3.5%.

**US Atlantic Coast**

**Cargo assessments**

These reflect a minimum volume of 50,000 barrels delivered basis New York Harbor. Bids, offers and transactions that reflect delivery to locations beyond New York Harbor, i.e. Boston-Maryland range, may be normalized by using prevailing freight rates as published by Platts. Cargo assessments reflect delivery in a five-day window, 10-25 days forward from the date of publication.

Product reflected in Platts assessments shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

- **No. 6 0.3%S HP**: This assessment reflects fuel oil with a
minimum—maximum gravity of 10.5–24.9 API; viscosity of maximum 300 SSF; pour point of maximum 110 F; minimum of 149,000 BTU/gal; flash point of minimum 175 F; BS&W of maximum 1.0%; sediment of maximum 0.3%.

- No. 6 0.3%S LP: This assessment reflects fuel oil with a minimum—maximum gravity of 10.5–24.9 API; viscosity of maximum 1,000 SSU at 100 degrees F; pour point of maximum 60 F; flash point of minimum 150 F.

- No. 6 0.7%S: This assessment reflects fuel oil with a gravity of minimum 10 API; viscosity of maximum 300 SSF; nitrogen of maximum 0.5%; vanadium of maximum 150 ppm; asphaltene of maximum 8%; minimum-maximum viscosity of 70–250 SSF; flash point of minimum 150 F; pour point of maximum 60 F; ash of maximum 0.1%; BS&W of maximum 1%; flash point of minimum 150 F; pour point of maximum 60 F; Al+Si of maximum 200 ppm.

- No. 6 1.0%S: These assessments reflect fuel oil with an Al+Si content of maximum 80 ppm; nitrogen of maximum 0.5%; vanadium of maximum 150 ppm; minimum—maximum gravity of 10.1–18.0 API; minimum—maximum viscosity of 70–250 SSF; flash point of minimum 150 F; pour point of maximum 60 F; ash of maximum 0.1%; BS&W of maximum 1.0%; water by distillation of maximum 1.0%; sediment by extraction of maximum 0.1%; vanadium of maximum 150 ppm; sodium of maximum 60 ppm; asphaltene of maximum 8%; minimum of 151,000 BTU/gal; H2S of maximum 50 ppm.

- No. 6 2.2%S: These assessments reflect fuel oil with a gravity of minimum 10 API; viscosity of maximum 300 SSF; vanadium of maximum 300 ppm; Al+Si of maximum 80 ppm; flash point of minimum 150 F; BS&W of maximum 1%; ash of maximum 0.1%.

- No. 6 3.0%S: This assessment reflects fuel oil with a gravity of minimum 10 API; viscosity of maximum 300 SSF; vanadium of maximum 300 ppm; Al+Si of maximum 80 ppm; flash point of minimum 150 F; BS&W of maximum 1%; ash of maximum 0.1%.

**Barge rate assessments**


**Caribbean**

The Caribbean fuel oil No. 6 2.0% assessment reflects fuel oil with a sulfur of maximum 2.0%; viscosity of 225–300 SSF; gravity of 10–12 API. It reflects cargoes of 400,000 to 500,000 barrels, for loading seven to 21 days forward from the date of publication.

Platts defines the Caribbean as including any Caribbean islands. The Caribbean cargo value is assessed on an FOB basis. There is no central loading point for this assessment.

In the absence of spot market activity, the Caribbean cargo assessment is based on a spread against corresponding Platts US Gulf Coast fuel oil assessments for similar specification material.

**Latin America**

**Colombia fuel oil:** This assessment reflects the value of fuel oil loading from Colombia, FOB basis Mamonal (Cartagena) or Covenas, in cargoes of at least 200,000 barrels, for loading seven to 21 days forward from the date of publication. It reflects the value of fuel oil with maximum sulfur of 1.6%; maximum gravity of 8 API; and maximum viscosity of 300 SSF. Platts typically analyzes the value of Colombian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. The assessment is published as an outright value, in US dollars per barrel.

**Ecuador fuel oil:** This assessment reflects the value of fuel oil loading from Ecuador for export only, FOB basis Esmeraldas, for loading seven to 21 days forward from the date of publication. The assessment reflects a minimum volume of 150,000 barrels, with spot trade typically observed at 190,000 barrels. It reflects the value of fuel oil with maximum sulfur of 2.2%; maximum gravity of 12–14 API; and maximum viscosity of 250 SSF. Platts typically analyzes the value of Ecuadorian fuel oil as a differential to its US Atlantic Coast 2.2% sulfur fuel oil assessment. The Ecuador fuel oil assessment is published as an outright value, in US dollars per barrel.

**Peru fuel oil:** This assessment reflects the value of fuel oil containing a maximum of 1.6% sulfur, for loading FOB basis Talara, in cargoes of at least 180,000 barrels, for loading seven to 21 days forward from the date of publication. The assessment reflects the value of fuel oil with a gravity of 15 API; and a maximum viscosity of 800 CST. Platts typically analyzes the value of Peruvian fuel oil as a differential to its US Atlantic Coast 1% sulfur fuel oil assessment. The Peru fuel oil assessment is published as an outright value, in US dollars per barrel.

**Strips and swaps**

**Fuel oil Strips:** Platts also publishes a daily Mean of Platts US Atlantic Coast 1% sulfur residual fuel oil Strip assessment and a daily USGC HSFO Strip assessment. The Strip is the value of the respective fuel oil swaps market effective for the mid-point of the physical assessment (see “Explanation of the Strip,” in Part III of this document, for more details). Platts also began publishing the difference between the physical assessment and the USAC 1% sulfur residual fuel oil paper strip for the following New York-delivered, fuel oil assessments: 0.3%S HP, 0.7%S LP, 0.3%S 1%S, 1%S, 2.2%S and 3%S. The difference between the physical assessment and the USGC paper Strip for the following FOB Houston-based fuel oil assessments: Slurry Oil, 1%S, USGC HSFO and RMG 380 are also published.

**Caribbean fuel oil assessment:** The Caribbean fuel oil assessment is published as an outright value, in US dollars per barrel. The assessment reflects a minimum volume of 50,000 barrels.
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<td>-</td>
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<td>VGO 2.0%S CIF USWC</td>
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<td>AULVG03</td>
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<td>Los Angeles/San Francisco</td>
<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<td>VGO 2.0%S USWC Dlvrd Waterborne vs 70-30 midpoint</td>
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<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<tr>
<td><strong>US Gulf Coast Straight Run Fuel Oil</strong></td>
<td></td>
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<td>USGC</td>
<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
</tr>
<tr>
<td>Straight Run HS Dlvrd USGC vs WTI Mo01</td>
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<td>US$</td>
<td>Barrel</td>
</tr>
<tr>
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<td>5-15 days forward</td>
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<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<tr>
<td>Straight Run LS Dlvrd USGC vs WTI Mo01</td>
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<td>USGC</td>
<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
</tr>
<tr>
<td>Straight Run LS Dlvrd USGC vs WTI Mo02</td>
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<td>USGC</td>
<td>5-15 days forward</td>
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<td>US$</td>
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<tr>
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<td>AALLG03</td>
<td>CIF</td>
<td>North of Hatteras</td>
<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<tr>
<td>Straight Run HS Dlvrd USAC vs WTI Mo01</td>
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<td>AALLG08</td>
<td>CIF</td>
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<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
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<td>AALLG08</td>
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<td>North of Hatteras</td>
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<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<tr>
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<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
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<td>US$</td>
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<td>Straight Run LS Dlvrd USAC vs WTI Mo02</td>
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<td>5-15 days forward</td>
<td>50,000</td>
<td>-</td>
<td>US$</td>
<td>Barrel</td>
</tr>
</tbody>
</table>
Feedstocks

Platts assesses the value of vacuum gasoil on the US Gulf Coast, US Atlantic Coast, and the US West Coast. Platts also assesses the value of straight run fuel oil on the USGC and USAC.

Vacuum gasoil (VGO): Platts assesses the value of three grades, reflecting (1) a maximum sulfur content of 0.5%; (2) a maximum sulfur content of 1%; and (3) a maximum sulfur content of 2%. In all cases, the aniline point is a minimum 180°F. The aniline point signifies the temperature at which aniline and oil are equally mixable, and the relatively higher temperature signifies VGO that has a relatively lower aromatics content than VGO with an aniline point of minimum 160°F. Platts US VGO assessments reflect material with a Conradson carbon residue of maximum 0.7%.

Platts publishes its VGO assessments as outright assessments and also as differentials against either the Platts WTI cash crude assessment and/or a weighted average of Platts waterborne regular gasoline and waterborne heating oil assessments. The weighted average (70% gasoline and 30% heating oil) is referred to as a “70/30 Midpoint”.

**Straight run fuel oil:** Platts assesses the value of low sulfur straight run fuel oil, containing maximum sulfur of 0.3%; gravity of 20-22 API; viscosity of maximum 1,000 SSU (approximately 100 SSF); and pour point of maximum 60°F. Platts high sulfur straight run fuel oil assessments reflect fuel with a sulfur content of 2-3.5%, and a gravity of 15-20 API.

Platts publishes its straight run fuel oil assessments as outright assessments and also as differentials against front month and second month cash WTI.

**US Gulf Coast**

Platts VGO and straight run fuel oil assessments on the USGC reflect shipments that are at least 50,000 barrels in size, for delivery five to 15 days forward from the date of publication on a CIF USGC basis.

**US Atlantic Coast**

Platts VGO and straight run fuel oil assessments on the USAC reflect shipments that are at least 50,000 barrels in size, for delivery five to 15 days forward from the date of publication on a CIF north of Hatteras, North Carolina, basis.

**US West Coast**

Platts VGO assessments on the USWC reflect shipments that are at least 50,000 barrels in size, for delivery 5-15 days forward from the date of publication on a CIF Los Angeles or San Francisco basis.
Lubes and asphalt

Platts assesses base oil lubes once a month, on the last business day of each month, for the following grades: 150SN, 500SN, and Bright Stock. Assessments are published for the following locations: US Gulf Coast, Europe (Northwest Europe) and Asia. Lube assessments are published in US dollars per metric ton, and based on market information throughout the month.

Platts assesses US spot asphalt every Friday for the following locations: Arkansas, Colorado, Montana, California, Illinois, Georgia, Minneapolis/St. Paul, Ohio, Oklahoma, Kansas, Mid Atlantic, Tampa, Texas and Louisiana. Asphalt assessments are published in US dollars per short ton at the rack (unless specified otherwise) and based on market information throughout the week.
US 2:30 PM ET FUTURES

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<tr>
<th>Assessment</th>
<th>Code</th>
<th>Contract basis</th>
<th>Delivery period</th>
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<tr>
<td>NYMEX RBOB at Houston MOC Mo01</td>
<td>NYRBM01</td>
<td>Exchange futures</td>
<td>M+1</td>
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<td>Gallon</td>
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<td>Exchange futures</td>
<td>M+3</td>
<td>US Cents</td>
<td>Gallon</td>
</tr>
</tbody>
</table>

US futures

Platts assesses the value of key futures contracts at precisely 2:30:00 pm ET (1:30:00 pm CT). To do so, Platts analyzes the sequence of trades, bids, and offers on each of the relevant futures contracts leading into the transactable value at 2:30:00 pm ET.

These futures assessments are separate from the official NYMEX futures settlement prices, which are used as a component part in many Platts physical assessments in the Americas.
REVISION HISTORY

August 2018: Platts completed an annual review of the Americas Refined Oil Products methodology and specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts also added a new section I to VI, and moved the explanation of EFPs and the Strip to Section VII. The guide was updated to clarify the methodology of existing Chicago pipeline assessments and the addition of Chicago BCOX assessments. References to monthly averages of USGC gasoline supplementals were removed to reflect their discontinuation. In addition, language on the cycle rolls for Linden offline assessments was updated across all products. The guide was also updated to reflect the renaming of the FOB Houston propane cargo assessment to an FOB USGC propane cargo assessment, as well as the additional loading locations that would be reflected in the assessment. Changes to the USGC propane cargo and shipping laycans were also incorporated, as well as the updated methodology for the USGC-Japan VLGC freight assessment. Platts also updated the guide to reflect the complete list of tubs and asphalt prices assessed, and standardized the names.

December 2017: Platts completed an annual review of the Americas Refined Oil Products methodology and specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Extraneous language in the text and extraneous columns in the tables were also removed; tables were also reorganized. In addition, the guide was updated to clarify that US refined product pipeline assessments reflect the latest product specifications of the relevant pipeline unless otherwise specified. Language on RINs and public dock clauses were updated for clarity, and references to USGC unleaded 93 gasoline supplemental assessments and USGC paraffinic naphtha assessments were removed to reflect their discontinuation. Language on USGC fuel oil assessments was updated to clarify the FOB Houston pricing basis and the inclusion of two Galveston Houston terminals to the USGC fuel oil MOC process. In addition, US fuel oil barge nomination standards were updated. The pricing basis for delivered USGC standard and heavy naphtha assessments was updated to reflect the change to DAP. Language in the jet fuel section was updated to clarify that US jet fuel assessments reflect Jet A specifications, as defined by the ASTM D1655 standard, unless otherwise specified. The guide was also updated to include new Mexico refined product assessments; revised methodology for USAC gasoline and distillate barges in terms of volumes, laycans and assessment principles; as well as new differential assessments for key US gasoline and distillate products. Language was also added around the possible change in assessed laycans for Buckeye and Laurel pipeline assessments if pipeline scheduling is affected by long holiday weekends.

January 2017: Platts updated this guide to include details of the renaming and specification change of its US Gulf Coast High Sulfur Fuel Oil assessments, and to reflect the discontinuation of US West Coast residual fuel oil assessments. New assessments were added for new gasoline assessments reflecting USGC trade forward Colonial Pipeline cycles for CBOB and for Colonial Pipeline assessments at Linden, New Jersey for CBOB, RBOB and conventional B7. References to discontinued forward cycle assessments of USGC Colonial Pipeline premium conventional gasoline were removed. Details were added of a new assessment for 500 ppm Low Sulfur Heating Oil barges in New York Harbor. Platts has also removed references to a discontinued assessment for No. 2 heating oil on the Buckeye Pipeline in New York Harbor.

September 2016: Platts completed an annual update to the Americas Refined Oil Products Guide in September 2016. Platts updated this guide to reflect the change in Americas MOC timing to 2:30 pm Eastern Time and the use of NYMEX futures contract settlement prices as an element considered in Platts’ physical refined product price assessments. Platts added references to additional communications technology, including ICE Instant Messenger and Skype. Platts has also removed references to discontinued assessments for Argentine Gasoline, Caribbean and Ecuador naphtha, Argentine and Caribbean gasoil, Argentina and Brazil fuel oil, as well as ratable supplemental assessments for RBOB and CBOB in New York Harbor. A number of minor edits were also made to the text throughout the guide, including a clarification that seller nominates loading dates in most FOB transactions (replacing a reference to Bill of Lading).

April 2016: Platts updated this guide to include details of new refined product assessments for gasoline, ULSD, diluent naphtha and natural gasoline in Latin America. Details of Platts Americas bunker fuel assessments, which are now included in a separate global methodology guide for bunker fuel, were removed. Atlanta gasoline assessments were removed to reflect their discontinuation, while details of the new US Gulf Coast Premium CBOB gasoline assessment were included. Details of new outright price assessments for straight run fuel oil were included. Volume sizes for Platts Los Angeles CARBOB and Los Angeles CARB diesel assessments were updated to reflect a new minimum volume of 25,000 barrels. References to several discontinued supplemental US Gulf Coast gasoline assessments were removed.

September 2015: Platts updated this guide to include details of new outright VGO assessments for the USAC, USGC and USWC markets, as well as to clarify the location of some of the existing VGO assessments expressed as a differentials to the 70:30 gasoline/heating oil spread. Platts also clarified the basis of its USGC Export ULSD assessment as being French Winter specification of ENV90 ULSD for the entire year. July 2015: Platts completed an annual update to the Americas Refined Oil Products Guide in July 2015. In this update, Platts reviewed all content. Platts updated guidance around how to report information and expectations for contactability. This guide was updated to include further description of Platts’ processes and practices in survey assessment environments. Platts updated the guide to include guidelines around trade of non-competitive bids and offers. Platts updated this guide to incorporate existing standards for compensation expectations for late performance. Platts also consolidated guidance regarding review of reported trades. In the specifications section of the guide, Platts added a description of the methodology for new assessments of line
January 2015: Platts updated this guide to include a clarification of the Vacuum Gasoil specifications with relation to the maximum sulfur content and to include details of a new assessment for Export ULSD on the US Gulf Coast, which started December 1, 2014. Platts also added details of new 0.1% sulfur bunker fuel assessments which were launched January 5, 2015. References to both pipeline and waterborne US Gulf Coast Premium CBOB (D-Grade) gasoline were removed after these assessments were discontinued with effect from January 2, 2015. The description of USGC blendstocks reformate, alkylate and raffinate was changed to clarify that these are waterborne, not pipeline assessments.

July 2014: Platts completed an annual update to the Americas Refined Oil Products Guide in June 2014. In this update, Platts reviewed all content. Platts consolidated guidelines around publishing information during the MOC assessment process into the MOC Data Publishing Principles section, and incorporated clarification guidance about how to express interest in bids and offers that were published in January 2014 and May 2014. Platts also incorporated clarifications around book-outs, circle-outs, and editorial review of reported trades. The guide was updated to move a description of the propane FOB USGC cargo assessment, and related VLGC freight assessments, below propane pipeline assessment specifications; to update Group Three delivery laycans to next business day; update delivery ULSD (EPA) Portland and Seattle Pipeline to 1-4 days forward; reflect the discontinuation of US West Coast and Group 3 unleaded 87 gasoline assessments; reflect the discontinuation of Portland and Seattle unleaded 87 and premium finished gasoline assessments; reflect the launch of Portland and Seattle suboctane and premium suboctane gasoline assessments; separate US West Coast premium CARBOB specifications from CARBOB specifications; provide more information regarding the basis for blendstocks and naphtha barge differentials assessments; reflect additions of FOB US Gulf Coast naphtha cargo and light straight run naphtha assessments; add a description of US Atlantic Coast ultra low sulfur jet kerosene usage; incorporate clarification for USAC jet fuel cargoes; reflect additions of US Atlantic Coast Linden, NJ assessments for jet fuel, ULSD, and ULS heating oil; reflect addition of ULS heating oil barge assessment basis New York Harbor; remove Chicago heating oil specifications; remove reference to a heating oil assessment in Chicago; reflect the discontinuation of a USWC gasoil assessment; and remove discontinued marine diesel and certain gasoline assessments and symbols; and correct the sulfur max stated in USGC Ultra Low Sulfur Diesel to max 11 ppm. This version updated increments and timings for Market-On-Close markets that are now facilitated through eWindow technology.

March 2014: Platts updated this guide to add details regarding propane cargo assessments in the USGC; update information for Chicago, Group 3 and Arizona gasoline assessments; clarify product references within the jet fuel section; add information regarding volumes and “distressed trades” in USWC jet fuel; describe nomination processes reflected in USAC heating oil assessments; update specification and volume references in ULSD; add information regarding volumes in the USAC fuel oil assessments; and clarify the location and volume basis for low sulfur bunker fuel. This update also corrected symbols and delivery periods that were incorrectly assigned to certain US jet fuel assessments and added symbols for new products launched in the USGC ULS heating oil assessments.

November 2013: Platts updated this guide, making minor edits through the text. In this update, Platts added details for new FOB USGC propane assessments and related VLGC freight rate assessments. Platts also updated the minimum lot size reflected in its Chicago and Group 3 gasoline and middle distillates assessments, and added details of new assessments for suboctane gasoline in Group 3, Seattle and Portland. In the jet fuel section, Platts removed erroneous references to other fuels, and clarified the definition of distressed barrels in the West Coast market. Platts also amended the geographical reference for low sulfur bunker fuel assessments in the US.

August 2013: Platts revamped all Oil Methodology And
Specifications Guides, including its Americas Refined Oil Products guide, in July 2013. 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.