

Methodology and specifications guide

Biofuels timing and increment guidelines

Latest update: November 2016

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EUROPE BIOFUELS TIMING GUIDELINES

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

All times shown as local time in London.

EUROPE BIOFUELS INCREMENT GUIDELINES

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

AMERICAS BIOFUELS TIMING GUIDELINES

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Bids/offers due for window entry	Cut off for last price changes	Reaction time after a trade to repeat order	No more price changes	Market close	Repeat of an order which triggers extension of the window	Period of testing the repeatability of an order traded near close		
Region	Product		State	Environment	Pricing state		Repeatability	Final state		Extension trigger period	Extension state		
Americas	Ethanol	Outright	Partials/Barges/Railcars	eWindow	2.00.00.99	2.28.59.99	Within 30 secs	2.29.00.00	2.30.00.99	2.29.40.99	2.30.00.99	2.30.01.00	2.31.00.99
Americas	Biodiesel	Outright	Railcars/Truck	Window	1.59.59.99	2.27.59.99	Within 60 secs	2.28.00.00	2.29.59.99	2.29.30.00	2.29.59.99	2.30.00.00	2.32.59.99
Americas	D6 RINs	Outright	N/A	eWindow	2.00.00.99	2.30.00.99	Within 30 secs	N/A	2.30.00.99	2.29.40.99	2.30.00.99	2.30.01.00	2.31.00.99
Americas	Biodiesel RINs	Outright	N/A	Window	1.59.59.99	2.27.59.99	Within 60 secs	2.28.00.00	2.29.59.99	2.29.30.00	2.29.59.99	2.30.00.00	2.32.59.99
Americas	Advanced Biofuel RINs	Outright	N/A	Window	1.59.59.99	2.27.59.99	Within 60 secs	2.28.00.00	2.29.59.99	2.29.30.00	2.29.59.99	2.30.00.00	2.32.59.99
Americas	Cellulosic Biofuel RINs	Outright	N/A	Window	1.59.59.99	2.27.59.99	Within 60 secs	2.28.00.00	2.29.59.99	2.29.30.00	2.29.59.99	2.30.00.00	2.32.59.99

All times shown as Eastern Standard Time.

AMERICAS BIOFUELS INCREMENT GUIDELINES

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Volume of physical or paper contract		The amount and frequency of sequential price movements necessary to test market reaction			
Region	Product		State	Environment	Volume Min	Max	Increment Min	Max	Unit	Frequency
Americas	Chicago Ethanol	Outright	Partials/Railcars	eWindow	5,000 bbl		5 points	25 points	cents/gal	per 30 secs
Americas	USAC Ethanol	Outright	Barges	eWindow	25,000 bbl		5 points	25 points	cents/gal	per 30 secs
Americas	Houston Ethanol	Outright	Railcars/Truck	eWindow	10,000 bbl		5 points	25 points	cents/gal	per 30 secs
Americas	R11 Ethanol	Outright	Railcars	eWindow	145,000 gallons		5 points	25 points	cents/gal	per 30 secs
Americas	Biodiesel	Outright	Railcars/Truck	Window	700 bbl/150 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	D6 RINs	Outright	N/A	eWindow	500,000 RINs	10,000,000	25 points	25 points	cts/RIN	per 30 secs
Americas	Biodiesel RINs	Outright	N/A	Window	250,000 RINs		1 point	25 points	cts/RIN	per 60 secs
Americas	Advanced Biofuel RINs	Outright	N/A	Window	100,000 RINs		1 point	25 points	cts/RIN	per 60 secs
Americas	Cellulosic Biofuel RINs	Outright	N/A	Window	100,000 RINs		1 point	25 points	cts/RIN	per 60 secs

* For Premium (A-grade) and Jet (Q-grade) 5,000 bbl will be considered for assessment purposes.

ASIA BIOFUELS TIMING GUIDELINES

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Bids/offers due for window entry	Cut off for last price changes	Reaction time after a trade to repeat order	No more price changes	Market close	Repeat of an order which triggers extension of the window		Period of testing the repeatability of an order traded near close	
Region	Product		State	Environment	Pricing state		Repeatability	Final state		Extension trigger period		Extension state	
Asia	Biodiesel	Outright	Cargoes	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Asia	Ethanol	Outright	Cargoes	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99

All times shown as local time in Singapore.

ASIA BIOFUELS INCREMENT GUIDELINES

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Volume of physical or paper contract			The amount and frequency of sequential price movements necessary to test market reaction			
Region	Product		State	Environment	Volume Min	Max	Days ahead	Increment Min	Max	Unit	Frequency
Asia	Biodiesel	Outright	Cargoes	Window	3,000 cu m	5,000 cu m	15 to 30 days from date of publication	25 cents	100 cents	\$/cu m	per 60 secs
Asia	Ethanol	Outright	Cargoes	Window	2,000 mt	10,000 mt	30 to 75 days from date of publication	25 cents	100 cents	\$/mt	per 60 secs

REVISION HISTORY

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

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

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

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

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

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