Specifications Guide
Global Sugar

Latest update: July 2020

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### Definitions of the Trading Locations for Which Platts Publishes Indexes or Assessments


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

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

### Raw Sugar

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<tr>
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<td>US cents/pound</td>
<td>SAAD00</td>
<td>Spot</td>
<td>FOB</td>
<td>Bangkok, Laem Chabang, Koh Si Chang, Sri Racha</td>
<td>Contractual delivery within front calendar month</td>
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<td>Santos</td>
<td>Loading in current calendar month</td>
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<td>FOB</td>
<td>Maceio</td>
<td>Loading in current calendar month</td>
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<td>50,000</td>
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Specifications Guide Global Sugar: July 2020

The following global sugar guide contains the primary specifications and methodologies for Platts sugar assessments throughout the world. The various components of this guide are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification issues.

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

- **Asia** – 16:30 Singapore time
- **EMEA** – 16:30 London time
- **Americas** – 16:30 London time for all assessments (Brazil) in line with the European market close

### Raw Sugar Assessments

#### Thai Hi Polarization

**Quality:** Price assessments reflect Thai raw sugar of a fair average quality of the available crop, with a minimum polarization on a wet basis of 98.5 degrees, at the time of shipment.

**Quantity:** Cargo assessments reflect parcels of 12,000 mt, though FOB cargoes of between 8,000 mt and 12,000 mt may be considered.

**Basis & location:** FOB Bangkok, Laem Chabang, Koh Si Chang and Sri Racha.

**Loading rate:** 3,000 mt per weather working day. Other rates may be taken into account but normalized to cargoes fitting the assessment specification.

**Timing:** Contractual loading within the front calendar month. The assessment rolls to the following calendar month on the 11th of each month unless that day is not a business day, in which case the assessment rolls on the next business day.

**Unit of assessment:** US cents per pound.

**Notes:** The assessment is published as a premium to the prior day settlement for the front-month contract of ICE Sugar No. 11 Futures, as well as an outright price, effective 16:30 Singapore time.

#### Forward physical curve

**Quality:** Price assessments reflect Thai raw sugar of a fair average quality of the current crop, with a minimum polarization on a wet basis of 98.5 degrees, at the time of shipment.

**Quantity:** Cargo assessments reflect parcels of 12,000 mt, though FOB cargoes of between 8,000 mt and 12,000 mt may be considered.

**Basis & location:** FOB Bangkok, Laem Chabang, Koh Si Chang and Sri Racha.

**Loading rate:** 3,000 mt per weather working day. Other rates may be taken into account but normalized to cargoes fitting the assessment specification.

**Timing:** The daily assessed curve includes the first three 75-day shipment windows. As the calendar year runs, these are March 1 to May 15, May 1 to July 15, July 1 to September 15, and October 1 to December 15. The assessments will roll forward in line with expiry of the ICE Sugar No. 11 Futures monthly contract.

**Unit of measurement:** US cents per pound.

**Notes:** The assessments are published as premiums to the prior day settlements for the corresponding contract months of ICE Sugar No. 11 Futures, as well as outright prices, effective 16:30 London time.

#### Center South Brazil

**Quality:** Price assessments reflect Brazil Center South VHP raw cane sugar with minimum polarization of 99 degrees and maximum 99.49 degrees.

**Quantity:** Typical parcel size of 50,000 mt.

**Basis & location:** FOB Santos, Brazil. Cargoes loading from Paranagua, Brazil may be normalized back to the basis location.

**Loading rate:** 10,000 mt per weather working day. Other rates may be taken into account but normalized for assessment purposes.

**Timing:** Assessments reflect loading within the current calendar month and next two calendar months forward. The assessments roll over to the following calendar month on the first publication day after the 10th of the month.

**Unit of measurement:** US cents per pound.

**Notes:** Assessments are published as a differential to the London 16:30 timestamped assessment for the front-month contract of ICE Sugar No. 11 Futures that day, as well as an outright price, effective 16:30 London time.

#### North Northeast Brazil

**Quality:** Price assessments reflect Brazil North Northeast VHP raw cane sugar minimum polarization of 99 degrees and maximum 99.49 degrees.
**Quantity:** Typical parcel size of 25,000 mt.

**Basis & location:** FOB Maceio, Brazil. Cargoes loading from Recife, Brazil may be normalized back to the basis location.

**Loading rate:** 5,000 mt per weather working day. Other rates may be taken into account but normalized for assessment purposes.

**Timing:** Assessments reflect loading within the current calendar month. The assessments roll to the following calendar month on first publication day after the 10th of the month.

**Unit of measurement:** US cents per pound.

**Notes:** Assessments are published as a differential to the London 16:30 timestamped assessment for the front-month contract of ICE Sugar No. 11 Futures that day, as well as an outright price, effective 16:30 London time.
### WHITE SUGAR

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<th>Timing</th>
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<th>Max size</th>
<th>Typical size</th>
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<td>Containers Thai 45 premium</td>
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<td>Containers EU 45 premium</td>
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</table>

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White Sugar Assessments

Brazil 150 ICUMSA

Quality: Price assessments reflect Brazil white sugar with a maximum ICUMSA of 150.

Quantity: Breakbulk assessments reflect parcels of 14,000 mt. Container assessments reflect between 10 and 50 containers.

Basis & location: Breakbulk assessments are basis FOB Paranagua, Brazil. Breakbulk cargoes loading from Santos, Brazil may be taken into account but normalized for assessment purposes. Container assessments are basis FOB Santos, Brazil. Container cargoes loading from Paranagua, Brazil may be taken into account but normalized for assessment purposes.

Loading rate: For breakbulk cargoes, 1,500 mt per weather working day.

Timing: Assessments reflect loading within the current calendar month. The assessments roll to the following calendar month on the first publication day after the 5th of each month.

Unit of measurement: US dollars per mt.

Notes: Assessments are published as a differential to the London 16:30 timestamped assessment for the front-month contract of ICE Sugar No. 11 Futures that day, as well as an outright price, effective 16:30 London time.

Brazil 45 ICUMSA

Quality: Price assessments reflect Brazil refined sugar with a maximum ICUMSA of 45.

Quantity: Assessments reflect between 10 and 50 containers.

Notes: The assessment is published as a premium to the prior day settlement for the front-month contract of ICE White Sugar Futures, as well as an outright price, effective 16:30 Singapore time.

Europe 45 ICUMSA

Quality: Price assessments reflect EU 45 ICUMSA white sugar of standard quality and a maximum ICUMSA of 45 and meeting EEC No 2 quality.

Quantity: Shipments in containers for a minimum of 10 containers.

Basis & location: FAS Antwerp. Other locations may be considered for the assessment process, but normalized to the assessment specification.

Loading rate: 1,000 mt per weather working day. For breakbulk cargoes 1,500 mt per weather working day.

Timing: Contractual loading within the front calendar month. The assessment rolls to the following calendar month on the 6th of each month unless that day is not a business day, in which case the assessment rolls on the next business day.

Unit of assessment: US dollars per mt.

Notes: The assessment is published as a premium to the London 16:30 timestamped assessment for the front-month contract of ICE White Sugar Futures that day, as well as an outright price, effective 16:30 London time.

Thai 45 ICUMSA

Quality: Price assessments reflect Thai white sugar of a standard quality and a maximum ICUMSA of 45.

Quantity: The breakbulk assessments reflect parcels of 12,000 mt. For containerized cargoes, indications of between 10 and 50 containers are reflected. Other quantities may be considered in the assessment, but normalized to cargoes fitting the assessed specification.

Basis & location: FOB Bangkok, Laem Chabang, Koh Si Chang and Sri Racha.

Loading rate: 1,000 mt per weather working day. For breakbulk cargoes 1,500 mt per weather working day.

Timing: Contractual loading within the front calendar month. The assessment rolls to the following calendar month on the 6th of each month unless that day is not a business day, in which case the assessment rolls on the next business day.

Unit of assessment: US dollars per mt.

Notes: The assessment is published as a premium to the London 16:30 timestamped assessment for the front-month contract of ICE White Sugar Futures that day, as well as an outright price, effective 16:30 London time.

EU sugar assessments

Western Europe – delivered

Quality: Price assessments reflect EU 45 ICUMSA white sugar of standard quality and a maximum ICUMSA of 45 and meeting EEC No 2 quality.

Quantity: Indications from 200 mt to 5,000 mt may be considered, with the assessment normalized to reflect sugar
delivered on a 3,000 to 5,000 mt size.

**Basis & location:** Inland deliveries to Germany, the United Kingdom, France, Belgium and the Netherlands are considered.

**Timing:** Contractual delivery up to two full calendar months from the day of the assessment.

**Unit of assessment:** Euro per mt.

### Mediterranean Europe – delivered

**Quality:** Price assessments reflect EU 45 ICUMSA white sugar of standard quality and a maximum ICUMSA of 45 and meeting EEC No 2 quality.

**Quantity:** Indications from 200 mt to 5,000 mt may be considered, with the assessment normalized to reflect sugar delivered on a 3,000 to 5,000 mt size.

**Basis & location:** Inland deliveries to Italy, Spain and Greece are considered.

**Timing:** Contractual delivery up to two full calendar months from the day of the assessment.

### Unit of assessment: Euro per mt.

**IPR – 45ic Imports in containers – CNF**

The value is established by taking the daily assessed physical premium for FOB Containers Brazil 45 ICUMSA, plus the 16:30 London time assessment for the ICE White Sugar Futures front-month contract, plus the value for freight containers on Center-South Brazil to Europe route. That value, expressed in a US $/mt format, is then converted into a Eur/mt value using the daily assessed USD/Eur exchange rate. The calculation uses a Center-South Brazil containers to Europe freight calculation at $34/mt.

**Export price equivalent - Ex-works**

This assessment is established as an indicator of white sugar available for export, on an ex-works basis. The value is established by taking the 16:30 London time assessment for the ICE Number 5 White Sugar Futures front-month contract in US $/mt, plus the assessed FAS Antwerp premium in US $/mt. That value expressed in a US $/mt format is then converted into a Eur/mt value using the daily assessed USD/Eur exchange rate. From that value, Eur30 is subtracted, which is an average cost to bring sugar to Antwerp from mills across Continental Europe.
Additional price assessments

Platts Brazil Ethanol, Raw Sugar Equivalent

- Platts also publish Hydrous ANP domestic ex-mill Ribeirao with taxes (Real/cu m) (SGAEC00) and the Raw sugar equivalent (Brazil ex-mill Ribeirao hydrous) (c/lb) (SGBAC00) basis 13:30 Central Time.

More information on the methodology underpinning these assessments can be found in the Global Biofuels Specifications Guide.

Third-Party Data

Platts publishes a range of data from third-party providers. This includes domestic sugar prices for Brazil, China, India, Russia and Mexico, settlement prices and volume and open interest totals for the ICE Sugar No. 11 Futures and ICE White No. 5 Sugar Futures, and the weekly Commitments of Traders.

Brazil - CEPEA/ESALQ Price

Platts publishes the following third party data from Brazil’s Center for Advanced Studies on Applied Economics (CEPEA) at the Luiz de Queiroz College of Agriculture, University of São Paulo. Specifications reflected are defined by CEPEA for its domestic crystal sugar prices.

- CEPEA Esalq domestic crystal sugar R$/50kg
- CEPEA Esalq domestic crystal sugar $/mt
- Platts also publishes this price in US dollars per mt, using a USD.BRL rate assessed by Platts at 13:30 Central Time.

China - ZCE White Sugar Futures

- Zhengzhou (ZCE) China White Sugar Futures Mo01 Yuan/mt
- Zhengzhou (ZCE) China White Sugar Futures Mo02 Yuan/mt
- Zhengzhou (ZCE) China White Sugar Futures Mo03 Yuan/mt
- Zhengzhou (ZCE) China White Sugar Futures Mo01 $/mt
- Zhengzhou (ZCE) China White Sugar Futures Mo02 $/mt
- Zhengzhou (ZCE) China White Sugar Futures Mo03 $/mt

Russia - IKAR Regional Russian White Sugar Prices

- IKAR Sugar Russia - Moscow
- IKAR Sugar Russia - Krasnodar

Mexico - SNIIM Mexican Standard & Refined Sugar Prices

- Platts publishes the following standard and refined sugar prices from the Mexico National Information System and Market Integration (SNIIM), Ministry of Economy in Pesos/50 kg. Platts also publishes these prices in US dollars per mt, using a USD.MXN rate assessed by Platts at 13:30 Central Time.

- SNIIM Estandar Average Pesos/50kg
- SNIIM Estandar Average $/mt
- SNIIM Estandar DF Pesos/50kg
- SNIIM Estandar DF $/mt
- SNIIM Estandar GDL Pesos/50kg
- SNIIM Estandar GDL $/mt
- SNIIM Estandar DF Pesos/50kg
- SNIIM Estandar DF $/mt
- SNIIM Estandar GDL Pesos/50kg
- SNIIM Estandar GDL $/mt

Contract specifications reflected are defined by SNIIM, including the locations as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>Wholesale Distribution Centers</th>
<th>State</th>
<th>Abbrev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>Central de Abasto de Iztapalapa</td>
<td>Mexico City</td>
<td>DF</td>
</tr>
<tr>
<td></td>
<td>Central de Abasto de Toluca</td>
<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>Mercado de Abasto de Guadalajara</td>
<td>Jalisco</td>
<td>GDL</td>
</tr>
<tr>
<td>Gulf</td>
<td>Central de Abasto de Puebla</td>
<td>Puebla</td>
<td>PUEBLA</td>
</tr>
</tbody>
</table>
Commitments of Traders Update

Platts publishes the following data from the US Commodities Futures Trading Commission on the ICE sugar No. 11 futures contract: long, short and net positions for the four trader categories, as well as the open interest. The net position is calculated by subtracting the gross shorts from the gross longs.

- Sugar No. 11 ICE Futures US COT Report Open Interest
- Sugar No. 11 ICE Futures US COT Report Index Funds Net Position
- Sugar No. 11 ICE Futures US COT Report Index Funds Gross Long
- Sugar No. 11 ICE Futures US COT Report Index Funds Gross Short
- Sugar No. 11 ICE Futures US COT Report Commercial Net Position
- Sugar No. 11 ICE Futures US COT Report Commercial Gross Long
- Sugar No. 11 ICE Futures US COT Report Commercial Gross Short
- Sugar No. 11 ICE Futures US COT Report Large Funds Net Position
- Sugar No. 11 ICE Futures US COT Report Large Funds Gross Long
- Sugar No. 11 ICE Futures US COT Report Large Funds Gross Short
- Sugar No. 11 ICE Futures US COT Report NonReportable Net Position
- Sugar No. 11 ICE Futures US COT Report NonReportable Gross Long
- Sugar No. 11 ICE Futures US COT Report NonReportable Gross Short

The four reported trading categories are described in Platts publications as follows:

<table>
<thead>
<tr>
<th>CFTC COT Report</th>
<th>Platts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Commercial</td>
<td>Large Funds</td>
</tr>
<tr>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Index Traders</td>
<td>Index Funds</td>
</tr>
<tr>
<td>Nonreportable</td>
<td>NonReportable</td>
</tr>
</tbody>
</table>

ICE Settlements, Open Interest and Volume

Platts publishes the end of day settlements, spreads, open interest and volume data for the ICE Sugar No. 11 and White Sugar futures contracts.

- Sugar No. 11 ICE Futures US Settlement Price Mo01
- Sugar No. 11 ICE Futures US Settlement Price Mo02
- Sugar No. 11 ICE Futures US Settlement Price Mo03
- Sugar No. 11 ICE Futures US Settlement Price Mo04
- Sugar No. 11 ICE Futures US Settlement Price Mo05
- Sugar No. 11 ICE Futures US Settlement Price Mo06
- Sugar No. 11 ICE Futures US Settlement Price Mo07
- Sugar No. 11 ICE Futures US Settlement Price Mo08
- Sugar No. 11 ICE Futures US Settlement Price Mo09
- Sugar No. 11 ICE Futures US Settlement Price Mo10
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo01
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo02
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo03
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo04
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo05
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo06
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo07
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo08
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo09
- White Sugar No. 5 ICE Futures Europe Settlement Price Mo10

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Sugar No. 11 ICE Futures US Settlement Price Mo11
Sugar No. 11 ICE Futures US Spread Mo01/Mo 02
Sugar No. 11 ICE Futures US Spread Mo 02/Mo 03
White Sugar No. 5 ICE Futures Europe Spread Mo 01/Mo 02

*Open Interest information is updated in the database the next business day, when it is made available by the exchange.

**White Sugar Premium**

Platts publishes a White Sugar Premium, which is calculated by subtracting the front-month ICE Sugar No. 11 settlement price, converted to US dollars per mt, from the front-month ICE White Sugar No. 5 Futures settlement price. No value is published if either ICE Europe or ICE US exchange is closed for UK or US public holidays.
REVISION HISTORY

July 2020: Platts completed an annual review of this specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts also updated the guide to reflect the discontinuation of the publication of the $/mt values of three Sugar M grade Live Spot Quotes listed on India’s National Commodity and Derivatives Exchange (NCDEX), and the name under which the CEPEA domestic sugar value is published, effective July 1, 2020.

June 2020: Platts discontinued the FOB Thailand J-Spec raw sugar outright price and related differential, due to changing market dynamics and diminishing liquidity. Platts also discontinued the World Spot sugar prices (Kingsman Daily Prices) to reflect changing trade flow dynamics in the global sugar market. As part of this discontinuation, Platts discontinued its weekly Raw Sugar CNF Antwerp price, which was calculated by adding a fixed cost to account for freight, to the Raws C&F World Spots price.

November 2019: Platts completed an annual review of the methodology guide, making general typographical changes. The description of polarization for Thai sugar was corrected to reflect degrees as the unit of measurement, while units of measurement for Thai hi-polarization premiums and assessments were updated to reflect 0.01 US cents/pound in the tables. Corrected mention of USD.CNY source as the Bank of China. Removed mention of NCDEX Mo01 futures which were discontinued.

August 2019: Platts discontinued the FOB Paranagua Breakbulk Brazil 45 white sugar outright price and related differential, due to changing market dynamics and diminishing liquidity.

January 2019: Platts made minor revisions as part of the annual methodology review.

November 2017: Revisions made as part of the annual review. Updated Loading rate, dates, timing and locations, adding normalization. In addition, ICE Settlements, Open Interest and Volumes were also updated with correct contract references.

October 2017: Platts specifies freight calculations for IPR 45icImports in Containers CNF and Raw sugar delivered CNF Antwerp assessments.

February 2017: Thai sugar assessments: Platts changed the timestamp to 16:30 Singapore time, from 16:30 London. In addition, the underlying futures used to calculate outright price assessments for Thai sugar became the prior day settlement of the ICE No. 11 Futures and ICE White Sugar Futures.

December 2016: Annual Review. Sections I-VI have been updated to reflect house style. ‘with standard terms’ removed from the ‘What to Report’ section on p.2. ‘Market-maker’ has been updated to ‘market participant’. ‘Quality & Risk Management’ is now known as ‘Compliance’. On p.7, ‘current crop’ was updated to ‘available crop’. Roll Schedules have been removed from p.7. ‘Contractual delivery’ has been amended to ‘contractual loading’ throughout this guide. On p.11, under Western Europe – delivered, ‘United Kingdom’ has been added to Location. ‘Notes’ have been removed from the EU Sugar assessments section. Links to external websites have been removed.

October 2016: Platts clarified its methodology for the conversion to US dollars of China ZCE White Futures third-party data.

July 2016: Platts adds two additional Brazil CS VHP forward month assessments. Platts launched EU country delivered assessments (UK, Germany, France, Netherlands, Belgium, Northern Italy, Southern Italy, Spain, Greece) from July 1, 2016. These new assessments are an accompaniment to the existing Western and Mediterranean Delivered assessments.

May 2016: Brazil white sugar breakbulk basis port updated to FOB Paranagua from Santos.

April 2016: Codes updated for Brazil Breakbulk 45 ICUMSA assessments.

March 2016: Platts removed references to EU Export (Premium to Ldn 5) – FAS Antwerp after the discontinuation of the assessment effective March 2, 2016. A methodology was also added for the range of third-party data published on a daily and weekly basis by Platts.

December 2015: Platts added methodology for its World Spots (aka Kingsman Daily Prices), as well as providing notes on Platts Brazil Ethanol, Raw Sugar Equivalent Price Assessments.

October 2015: Effective October 28, 2015, Platts changed the basis of its Containers EU 45 assessment to reflect basis FAS Antwerp. This change was also applied to the Export (Premium to Ldn 5) - FAS Antwerp, pending discontinuation of that assessment March 2, 2016.

October 2015: Platts updated the Thai Raw Sugar Assessments to include the new Thai Hi-Pol Forward Physical Curve, which launched October 5, 2015.

April 2015: Platts updated the Export (Premium to Ldn 5) - FOB Antwerp and Export price equivalent - Ex works assessments to reflect new weekly frequency. The notes on timing reflected for raws and whites were also clarified.

December 2014: Platts updated the website links for the sugar futures after new versions were published by ICE.

October 2014: Platts added specifications and methodology details for new weekly EU sugar assessments.

August 2014: Platts revamped all Agriculture Methodology and Specification guides, including its Sugar guide, 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.