

# Methodology and specifications guide

## Sugar

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<b>Introduction</b>	<b>2</b>	<b>Part V: Corrections</b>	<b>12</b>	<b>Additional price assessments</b>	<b>19</b>
How this methodology statement is organized	2				
<b>Part I: Input data</b>	<b>2</b>	<b>Part VI: Requests for clarifications of data and complaints</b>	<b>12</b>	<b>Third-Party Data</b>	<b>19</b>
Reporting data to Platts	3				
What to report	3	<b>Part VII: Definitions of the trading locations for which platts publishes indexes or assessments</b>	<b>13</b>	<b>Revision history</b>	<b>23</b>
How to report	3				
MOC data publishing principles	3				
<b>Part II: Security and confidentiality</b>	<b>7</b>	<b>Raw Sugar Assessments</b>	<b>14</b>		
		Thai J-Spec	14		
<b>Part III: Determining assessments</b>	<b>8</b>	Thai Hi Polarization	14		
MOC price assessment principles	8	Center South Brazil	14		
Normalization price adjustment techniques	8	North Northeast Brazil	15		
Prioritizing data	9	<b>White Sugar Assessments</b>	<b>17</b>		
Assessment Calculations	9	Brazil 150 ICUMSA	17		
<b>Part IV: Platts editorial standards</b>	<b>12</b>	Brazil 45 ICUMSA	17		
		Thai 45 ICUMSA	17		
		Europe 45	17		
		EU sugar assessments	18		

## 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 days 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.spglobal.com/platts/en/our-methodology/methodology-review-change>

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>.

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.

Bids and offers published by Platts are considered to be firm until Platts is informed otherwise, or until the close of the assessment process for the day, whichever comes first. Platts expects all participants in the MOC process to be contactable at all times.

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/

offer displayed on the Platts systems. 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 not 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 counterparty 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.

Deals done below the level of prevailing bids or above the level of prevailing offers (i.e., selling through the bid or buying through the offer) will not be reflected in Platts assessments. Platts will only publish expressions of interest to trade with the most competitive, tradeable bid or offer available.

Platts does not specify a minimum amount of transaction data, or a transaction data threshold, for the publication of its price assessments. Physical commodity markets vary in liquidity. Any

particular market analyzed on its own will typically demonstrate rising and falling levels of transactional activity through time. Platts is committed to providing an assessment of value for every market that it covers, equally well in times of heightened or reduced liquidity.

Platts seeks to receive market information from as broad a cross section of the market as possible. If a very limited number of market-makers are active in the market, or if a limited number submit data that constitutes a significant proportion of the total data upon which the assessment is based, Platts will continue to seek fully transparent and verifiable data from the market at large and to apply Platts methodology principles of transparency and time sensitivity. Platts considers data for assessment of any market where a single company provides more than half of all available information to be one where such a company provides a significant proportion of data. For consideration in the MOC process such a company's bids or offers must be clearly available for execution by any other potential MOC trading counter party.

### 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 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 specification 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 optionalities, 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. Optionalities 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 in a rising market, the assessed spread value resulting from an averaging process will not be reflective of actual market value. This distortion can arise even if the value of spread trades in

their own right has remained constant. 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, 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.

### Market structure

Platts is very stringent in following timings for loading or delivery due to the variability in market value across time. This variability increases as the market structure, backwardation or contango, in the markets increases.

Platts factors in the backwardation/contango and reflects its impact on the published assessment. The assessment reflects the value of the commodity normalized to the center of the loading/delivery window. In a contango market, the excess of prompt material causes the front period to be significantly lower in value than material available at the end of the window. In a backwardated market the tightness of supply causes the prompt material to be at a higher price than material available at the end of the window.

Platts methodology eliminates any arbitrary movement in assessments caused simply by the different loading/delivery ranges traded. By normalizing prices to the mid-point of a clearly defined date range, the consistency of prices is maintained. The day-to-day changes in the price assessments therefore reflect an actual price move in the value of the commodity, rather than an artificial change because a cargo happens to be loading/

delivering in the front period of the window rather than the back period, or vice versa.

The date ranges reflected by Platts reflect the prevailing trading practices in the region. By not taking very prompt days into consideration, transactions reflecting distressed prices are excluded. The definition of this period varies according to specific markets.

### Determination of backwardation or contango

In calculating market structure, the prices of tradable instruments, including derivatives such as futures and swaps, may be used.

Typical calculations include a determination made for the difference in price over a month; a granular value is then calculated from this for each day.

### 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.

In addition, Platts requires that all employees attest annually that they do not have any personal relationships or personal financial interests that may influence or be perceived to influence or interfere with their ability to perform their jobs in an objective, impartial and effective manner.

Market reporters and editors are mandated to ensure adherence to published methodologies as well as internal standards that require accurate records are kept in order to document their work.

Platts has a Compliance function that is independent of the editorial group. The Compliance team is responsible for ensuring the quality and adherence to Platts policies, standards, processes and procedures. The Compliance team conduct regular assessments of editorial operations, including checks for adherence to published methodologies.

S&P Global Platts appoints an independent, external auditor with appropriate experience and capability to review and report on its adherence to this stated methodology. The annual report is published online at <https://www.platts.com/regulatory-engagement>.

## 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 INDEXES OR ASSESSMENTS

The following Sugar specifications 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.

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

### RAW SUGAR

Assessment	Currency/UOM	Code	Contract type	Contract basis	Location	Delivery period	Min size	Max size
<b>Thai J-Spec</b>								
Thai J-Spec outright price	US cents/pound	SGAAB00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	8,000	12,000
Thai J-Spec premium	US cents/pound	SGAAA00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	8,000	12,000
<b>Thai Hi Polarization</b>								
Thai Hi Polarization outright price	US cents/pound	SGAAD00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	8,000	12,000
Thai Hi Polarization premium	US cents/pound	SGAAC00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	8,000	12,000
Thai HiPol Sugar Flat Price First 75-day Window	US cents/pound	SGAGD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Premium First 75-day Window	US cents/pound	SGAFD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Flat Price Second 75-day Window	US cents/pound	SGAID00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Premium Second 75-day Window	US cents/pound	SGAHD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Flat Price Third 75-day Window	US cents/pound	SGAKD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Premium Third 75-day Window	US cents/pound	SGAJD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Inter-Window Spread 1	US cents/pound	SGALD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
Thai HiPol Sugar Inter-Window Spread 2	US cents/pound	SGAMD00	Forward Physical Curve	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within 75-day shipment window	8,000	12,000
<b>Central South Brazil</b>								
Brazil CS VHP outright price	US cents/pound	SGABA00	Spot	FOB	Santos	Contractual delivery within front calendar month	15,000	50,000
Brazil CS VHP premium	US cents/pound	SGAAE00	Spot	FOB	Santos	Contractual delivery within front calendar month	15,000	50,000
Brazil CS VHP Second Month outright price	US cents/pound	SGAAW00	Spot	FOB	Santos	Contractual delivery within second calendar month	15,000	50,000
Brazil CS VHP Second Month premium	US cents/pound	SGAAX00	Spot	FOB	Santos	Contractual delivery within second calendar month	15,000	50,000
Brazil CS VHP Third Month outright price	US cents/pound	SGAAY00	Spot	FOB	Santos	Contractual delivery within third calendar month	15,000	50,000
Brazil CS VHP Third Month premium	US cents/pound	SGAAZ00	Spot	FOB	Santos	Contractual delivery within third calendar month	15,000	50,000
Raw Sugar FOB Brazil CS	\$/mt	SGAEE00	Spot	FOB	Santos	Contractual delivery within front calendar month	15,000	50,000
Raw Sugar CFR Brazil	\$/mt	SGBAA00	Spot	CFR	Black Sea	Contractual delivery within front calendar month	15,000	50,000
<b>North Northeast Brazil</b>								
Brazil NNE VHP outright price	US cents/pound	SGABC00	Spot	FOB	Maceio	Contractual delivery within front calendar month	15,000	50,000
Brazil NNE VHP Pol premium	US cents/pound	SGABB00	Spot	FOB	Maceio	Contractual delivery within front calendar month	15,000	50,000

## Raw Sugar Assessments

### Thai J-Spec

**Quality:** Price assessments reflect Thai raw sugar of a fair average quality of the available crop with a maximum polarization on wet basis 97.99 degrees, at time of discharge at destination.

**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:** 3,000mt 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.

### Thai Hi Polarization

#### Spot assessments

**Quality:** Price assessments reflect Thai raw sugar of a fair average quality of the available crop, with a minimum polarisation 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:** 3,000mt 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 polarisation 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:** 3,000mt 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 assessment:** 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 Singapore time. The outright price does not include an additional polarization premium.

Loading period	Underlying futures contract month
March-May	March
May-July	May
July-October	July
October-December	October

### Center South Brazil

**Quality:** Price assessments reflect Brazil Center South raw granulated cane sugar of standard VHP specifications with minimum polarisation of 99 degrees and maximum 99.49degrees, at time of shipment.

**Quantity:** Cargo assessments reflect parcels of 50,000 mt, though FOB cargoes of between 15,000 mt and 50,000 mt may be considered.

**Basis & location:** Location: FOB Santos, Brazil. Cargoes loading from Paranagua, Brazil may be taken into account but are typically discounted compared to cargoes loading at Santos and so will be normalized back to the basis location.

**Loading rate:** 10,000 mt per weather working day. Other rates may be taken into account when traded but normalized to cargoes fitting the assessment specification.

**Timing:** Contractual loading within the front calendar month, second calendar month or third calendar month. The assessments roll over to the following calendar month on the 11th of the current calendar month unless that day is not a business day. For non-business days the assessment rolls over on the next business day.

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

**Notes:** The assessment is published as a premium 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 raw granulated cane sugar of standard VHP specifications with minimum polarisation of 99 degrees and maximum 99.49 degrees, at time of shipment.

**Quantity:** Cargo assessments reflect parcels of 25,000 mt, though FOB cargoes of between 15,000 mt and 25,000 mt may be considered.

**Basis & location:** FOB Maceio, Brazil. Cargoes loading from Recife, Brazil may be taken into account but are typically discounted to cargoes loading in Maceio and so will be normalized back to the basis location. Loading rate: 5,000 mt per weather working

day. Other rates may be taken into account when traded 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 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**

Assessment	Currency/UOM	Code	Contract type	Contract basis	Location	Delivery period	Min size	Max size
<b>Brazil 150 ICUMSA</b>								
Breakbulk Brazil 150 outright price	\$/mt	SGABE00	Spot	FOB	Paranagua	Contractual delivery within front calendar month	7,000	24,000
Breakbulk Brazil 150 premium	\$/mt	SGABD00	Spot	FOB	Paranagua	Contractual delivery within front calendar month	7,000	24,000
Container Brazil 150 outright price	\$/mt	SGADA00	Spot	FOB	Santos	Contractual delivery within front calendar month	10	50
Container Brazil 150 premium	\$/mt	SGACE00	Spot	FOB	Santos	Contractual delivery within front calendar month	10	50
White Sugar FOB Brazil	\$/mt	SGBAB00	Spot	FOB	Santos	Contractual delivery within front calendar month	10	50
<b>Brazil 45 ICUMSA</b>								
Breakbulk Brazil 45 outright price	\$/mt	SGACB00	Spot	FOB	Paranagua	Contractual delivery within front calendar month	7,000	24,000
Breakbulk Brazil 45 premium	\$/mt	SGACA00	Spot	FOB	Paranagua	Contractual delivery within front calendar month	7,000	24,000
Container Brazil 45 outright price	\$/mt	SGADC00	Spot	FOB	Santos	Contractual delivery within front calendar month	10	50
Container Brazil 45 premium	\$/mt	SGACA00	Spot	FOB	Santos	Contractual delivery within front calendar month	10	50
<b>Thai 45 ICUMSA</b>								
Breakbulk Thai 45 outright price	\$/mt	SGACD00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	6,000	12,000
Breakbulk Thai 45 premium	\$/mt	SGACC00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	6,000	12,000
Containers Thai 45 outright price	\$/mt	SGADE00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	10	50
Containers Thai 45 premium	\$/mt	SGADD00	Spot	FOB	Bangkok, Laem Chabang, Koh Si Chang, Sri Racha	Contractual delivery within front calendar month	10	50
<b>Europe 45</b>								
Containers EU 45 outright price	\$/mt	SGAEB00	Spot	FAS	Antwerp	Contractual delivery within front calendar month	10	
Containers EU 45 premium	\$/mt	SGAEA00	Spot	FAS	Antwerp	Contractual delivery within front calendar month	10	
Western Europe Delivered	Eur/mt	SGBBB00	Spot	Delivered	Western Europe	Contractual delivery up to two full calendar months.	200	5,000
Med Europe Delivered	Eur/mt	SGBBD00	Spot	Delivered	Med Europe	Contractual delivery up to two full calendar months.	200	5,000
UK Delivered	Eur/mt	SGAEF04	Spot	Delivered	UK	Contractual delivery up to two full calendar months.	200	5,000
Germany Delivered	Eur/mt	SGAEG04	Spot	Delivered	Germany	Contractual delivery up to two full calendar months.	200	5,000
France Delivered	Eur/mt	SGAEH04	Spot	Delivered	France	Contractual delivery up to two full calendar months.	200	5,000
Netherlands Delivered	Eur/mt	SGAEJ04	Spot	Delivered	Netherlands	Contractual delivery up to two full calendar months.	200	5,000
Belgium Delivered	Eur/mt	SGAEK04	Spot	Delivered	Belgium	Contractual delivery up to two full calendar months.	200	5,000
North Italy Delivered	Eur/mt	SGAEL04	Spot	Delivered	North Italy	Contractual delivery up to two full calendar months.	200	5,000
South Italy Delivered	Eur/mt	SGAEM04	Spot	Delivered	South Italy	Contractual delivery up to two full calendar months.	200	5,000
Spain Delivered	Eur/mt	SGAEN04	Spot	Delivered	Spain	Contractual delivery up to two full calendar months.	200	5,000
Greece Delivered	Eur/mt	SGAEP04	Spot	Delivered	Greece	Contractual delivery up to two full calendar months.	200	5,000

## White Sugar Assessments

### Brazil 150 ICUMSA

**Quality:** Price assessments reflect Brazil white sugar of a standard quality and a maximum ICUMSA of 150.

**Quantity:** The breakbulk assessments reflect parcels of 14,000 mt. Parcels of between 7,000 mt and 24,000 mt can be considered but normalized to cargoes fitting the assessed specification. For containerised cargoes, trades for between 10 and 50 containers are reflected.

**Basis & location:** Breakbulk cargoes are basis FOB Paranagua, Brazil. Any breakbulk cargoes loading from Santos, Brazil may be taken into account but normalized to reflect cargoes fitting the assessment basis. Container cargoes are basis FOB Santos, Brazil. Container cargoes loading from Paranagua, Brazil may be taken into account when traded but normalized to the assessment basis location.

**Loading rate:** 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 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 white sugar of a

standard quality and a maximum ICUMSA of 45.

**Quantity:** The breakbulk assessments reflect parcels of 14,000 mt. Parcels of between 7,000 mt and 24,000 mt may be considered but normalized to cargoes fitting the assessed specification. For containerized cargoes, trades for between 10 and 50 containers are reflected.

**Basis & location:** Breakbulk cargoes are basis FOB Paranagua, Brazil. Any breakbulk cargoes loading from Santos, Brazil may be taken into account but normalized to reflect cargoes fitting the assessment specification. Container cargoes are basis FOB Santos, Brazil. Container cargoes loading from Paranagua, Brazil may be taken into account when traded but normalized to reflect the assessment basis location.

**Loading rate:** 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:** 1000 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 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

**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 stowed Antwerp. Other locations may be considered for the assessment process, but normalized to the assessment specification.

**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 and Spain are considered.

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

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

EU country assessments (UK, Germany, France, Netherlands, Belgium, Northern Italy, Southern Italy, Spain, Greece) – 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 are considered by country.

**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 daily assessed US \$/mt 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.

### Raw sugar for industrial users CNF Antwerp

This assessment is established as an indicator of world prices for imported raw sugar delivered on a CNF basis Antwerp. The value is established by taking the 16:30 London time assessment for the front month ICE Sugar No. 11 Futures contract in US cents/lb, multiplying it by 22.0462 to establish a US \$/mt value. The daily assessed physical premium for Brazil sugar CNF over the ICE Sugar No. 11 Futures front-month contract is added to that calculation. That value, expressed in a US \$/mt format, is then converted into a Eur/mt value using the daily 16:30 London time assessment for the USD/Eur exchange rate.

### Export price equivalent - Ex-works

This assessment is established as an indicator of out-of-quota white sugar available for export ex-works. 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 FOB 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 World Spots (aka Kingsman Daily Prices)

The World Spots are a daily value indicator for three pricing basis at 11:00 London time. The three pricing bases are Raws FOB, Raws C&F, and Whites FOB. The prices are calculated as fixed freight forwards from Platts proprietary Brazil sugar assessments. The assessments are published in US dollars per mt.

#### Raw Sugar FOB Brazil CS

The assessment is calculated by taking Platts assessment of front month ICE Sugar No. 11 futures at 11:00 London time, adding the previous day's Platts Brazil VHP Center South Premium assessment, converted into \$/mt and rounded to the nearest 25 cents.

#### Raw Sugar CFR Brazil

The assessment is calculated by taking the Raw Sugar FOB Brazil CS calculated price added to Platts Brazil CS to Black Sea bulk sugar freight assessment, which is rounded to the nearest 25 cents.

#### White Sugar FOB Brazil

The assessment is calculated by taking Platts London 11:00 timestamped assessment of front month ICE Sugar No. 11 futures, converted into \$/mt. and adding the previous day's Platts Brazil 150ic Breakbulk Premium assessment. The value is rounded to the nearest 25 cents.

#### Platts Brazil Ethanol, Raw Sugar Equivalent

Platts Sugar Market Data includes three prices assessed by the Americas Biofuels Team basis 13:30 Houston time. The assessments are:

- Hydrous ANP domestic ex-mill Ribeirao with taxes (Real/cu m) (SGAEC00)
- Raw sugar equivalent (Brazil ex-mill Ribeirao hydrous) (c/lb) (SGBAC00)

- Hydrous ANP FOB Santos (US\$/cu m) (SGAED00)

More information on the methodology underpinning these assessments can be found in the [Global Biofuels Methodology and 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 Number 5 Sugar Futures, and the weekly Commitments of Traders.

This section outlines the relevant methodology and specifications, including the timing of collection and reproduction of this data by Platts.

#### CEPEA/ESALQ Price

- CEPEA Esalq Sugar Brazil R\$/50kg.
- CEPEA Esalq Sugar Brazil \$/mt.

**Quality:** The index reflects crystal sugar, with minimum polarization of 99.7 degreesC and ICUMSA color predominantly in a range of 130-180.

**Quantity:** 50 kilos in new polypropylene bags.

**Location:** Deliveries within São Paulo State.

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** Center for Advanced Studies on Applied Economics (CEPEA) at the Luiz de Queiroz College of Agriculture, University of São Paulo.

Platts publishes the index in Brazilian Real (R\$) per 50 kilos.

The price is also made available in US dollars per mt, using a USD/BRL rate assessed by Platts at 13:30 Houston 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

**Quality:** Grade 1 white sugar conforming to GB 317-2006.

**Quantity:** 10 tons per lot.

**Location:** ZCE Certified Delivery Warehouses.

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** Zhengzhou Commodity Exchange (ZCE).

Platts publishes the settlements for the front three futures contracts in Yuan per mt. The prices are also made available in US dollars per mt, using a daily rate for USD/CNY from the Development Bank of Singapore, with the converted value rounded to the nearest 50 cents.

### India - NCDEX India Sugar M Grade Futures Contracts

- NCDEX Sugar M Grade Futures Mo01 Rupees/100kg
- NCDEX Sugar M Grade Futures Mo01 \$/mt

**Quality:** The index reflects crystal sugar, with minimum polarization of 99.79 degrees Celsius and maximum ICUMSA color of 150.

**Quantity:** Lots of 10 mt.

**Location:** Ex-warehouse Kolhapur.

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** National Commodity & Derivatives Exchange Limited (NCDEX).

Platts reports the Close Price for the front three futures contracts in Rupees per 100 kilos. The prices are also made available in US dollars per mt, using a USD/INR rate assessed by Platts at 16:30 Singapore time.

### India - NCDEX India Sugar M Grade Spot Prices

- NCDEX India Sugar M Grade – Kolhapur Rupees/100kg
- NCDEX India Sugar M Grade – Kolkata Rupees/100kg
- NCDEX India Sugar M Grade – Delhi Rupees/100kg
- NCDEX India Sugar M Grade – Kolhapur \$/mt
- NCDEX India Sugar M Grade – Kolkata \$/mt
- NCDEX India Sugar M Grade – Delhi \$/mt

**Quality:** The index reflects crystal sugar, with minimum polarization of 99.79°C and maximum ICUMSA color of 150.

**Quantity:** Lots of 10 mt.

**Location:** Ex-warehouse Kolhapur, Kolkata, Delhi.

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** National Commodity & Derivatives Exchange Limited (NCDEX).

Platts reports the spot prices in Rupees per 100 kilos. Platts also makes available the prices in US dollars per mt, using a USD/INR rate assessed by Platts at 16:30 Singapore time.

### Russia - IKAR Regional Russian White Sugar Prices

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

**Quality:** Refined sugar meeting standard GOST21-94.

**Quantity:** Lots of 40-60 mt.

**Location:** FSA Krasnodar (delivered to rail wagon), ex-warehouse Moscow.

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** Institute for Agricultural Market Studies (IKAR).

Pricing data, inclusive of VAT, should reflect the list price of regional sugar traders.

Platts publishes IKAR prices in US dollars per mt, converted from Russian Rubles, using the official rate established daily by the Central Bank of Russia.

### Mexico - SNIIM Mexican Standard & Refined Sugar Prices

- SNIIM Estandar Average \$/mt

- SNIIM Estandar Average Pesos/50kg
- SNIIM Estandar DF \$/mt
- SNIIM Estandar DF Pesos/50kg
- SNIIM Estandar GDL \$/mt
- SNIIM Estandar GDL Pesos/50kg
- SNIIM Estandar PUEBLA \$/mt
- SNIIM Estandar PUEBLA Pesos/50kg
- SNIIM Estandar TOL \$/mt
- SNIIM Estandar TOL Pesos/50kg
- SNIIM Refined Average \$/mt
- SNIIM Refined Average Pesos/50kg
- SNIIM Refined DF \$/mt
- SNIIM Refined DF Pesos/50kg
- SNIIM Refined GDL \$/mt
- SNIIM Refined GDL Pesos/50kg
- SNIIM Refined PUEBLA \$/mt
- SNIIM Refined PUEBLA Pesos/50kg
- SNIIM Refined TOL \$/mt
- SNIIM Refined TOL Pesos/50kg

**Quality:** Standard and refined sugar.

**Quantity:** Packages of 50 kg.

**Location:** Prices at wholesale distribution center.

Region	Wholesale Distribution Centers	State	Abbrev.
Central	Central de Abasto de Iztapalapa	Mexico City	DF
	Central de Abasto de Toluca	State of Mexico	TOL
West	Mercado de Abasto de Guadalajara	Jalisco	GDL
Gulf	Central de Abasto de Puebla	Puebla	
PUEBLA			

**Frequency:** Daily (Monday-Friday). The publication schedule reflects local Public Holidays.

**Source:** National Information System and Market Integration [SNIIM], Ministry of Economy.

Platts publishes the high, low and mid-point prices in Mexican Pesos per 50 kilos for each of the four locations. These prices are also made available in US dollars per mt, using a PES/USD currency rate assessed by Platts at 13:30 Houston time.

### Commitments of Traders Update

- 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

**Contract:** Sugar No. 11 – ICE Futures US.

**Frequency:** Weekly (as per the COT Release Schedule).

**Source:** US Commodity Futures Trading Commission (CFTC).

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

CFTC COT Report	Platts
Non-Commercial	Large Funds
Commercial	Commercial
Index Traders	Index Funds
Nonreportable	NonReportable

### ICE Settlements, Open Interest and Volume

- Sugar No. 11 ICE Futures US Open Interest Mo01\*
- Sugar No. 11 ICE Futures US Open Interest Mo02\*
- Sugar No. 11 ICE Futures US Total Open Interest\*
- Sugar No. 11 ICE Futures US Volume Mo01
- Sugar No. 11 ICE Futures US Volume Mo02
- Sugar No. 11 ICE Futures US Total Volume
- White Sugar No. 5 ICE Futures Europe Open Interest Mo01
- White Sugar No. 5 ICE Futures Europe Open Interest Mo02
- White Sugar No. 5 ICE Futures Europe Total Open Interest
- White Sugar No. 5 ICE Futures Europe Volume Mo01
- White Sugar No. 5 ICE Futures Europe Volume Mo02
- White Sugar No. 5 ICE Futures Europe Total Volume
- 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
- 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
- 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

**Contracts:** Sugar No. 11 Futures, White Sugar No. 5 Futures

**Frequency:** Daily (Monday-Friday). The publication schedule reflects the ICE Holiday Hours.

**Source:** Intercontinental Exchange (ICE)

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

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

### **White Sugar Premium**

The White Sugar Premium assessment is calculated by taking the front-month ICE Sugar No. 11 Settlement Price converted into dollars per mt, and then subtracting that value from the front-month ICE White Sugar No. 5 )Futures Settlement Price. No assessment is published when either/both futures contracts are closed for UK and US Public Holidays.



## REVISION HISTORY

**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 45ICMports 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.