

Price Assessment

William Bland
Senior Editor, Grains

September 1, 2023

IAOM Eurasia, September 1, 2023



Price Reporting Agencies

What do they do?

Publish daily prices to show the price at which different commodities are trading around the world.

Why are they needed?

Price assessments are trusted by both buyers and sellers as an objective record of tradeable value on any given day.

Who are they?

They include:

- S&P Global Commodity Insights (Platts)
- Argus
- ICIS
- OPIS
- Fast Markets (including AgriCensus)

What's the World's Most Important Price Assessment?

Dated Brent

A benchmark assessment of the price of physical, light North Sea crude oil as well as WTI Midland delivered into Northwest Europe.

It represents the value of physical crude oil trading for prompt delivery in the open spot market (10 days to one month ahead of assessment date).

How is the price assessment used?

REPUBLIC OF IRAQ
MINISTRY OF OIL
OIL MARKETING COMPANY
SOMOB

جمهورية العراق
وزارة النفط
شركة تصويق النفط

Ref: 12002
Date 7/7/2022

Basrah Medium, Basrah Heavy and Kirkuk OSP for August 2022

Please find below our Official Selling Price (OSP) for Basrah Medium, Basrah Heavy and Kirkuk crude oil for the month of August 2022 as follows:-

Crude Oil	North and South Americas Market (\$/bbl)	European Market (\$/bbl)	Far East Market (\$/bbl)
Basrah Medium	ASCI - 2.10	Brent (Dated) - 8.35	Average (Oman & Dubai) + 4.50
Basrah Heavy	ASCI - 3.90	Brent (Dated) - 12.75	Average (Oman & Dubai) + 0.65
Kirkuk	ASCI + 1.30	Brent (Dated) - 2.75	N/A

Best Regards,
Alaa K. Alhazri
Director General
7/07/2022
Ali N. Al-Shalari

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Crude Oil	North and South Americas Market (\$/bbl)	European Market (\$/bbl)	Far East Market (\$/bbl)
Basrah Medium	ASCI - 2.10	Brent (Dated) - 8.35	Average (Oman & Dubai) + 4.50
Basrah Heavy	ASCI - 3.90	Brent (Dated) - 12.75	Average (Oman & Dubai) + 0.65
Kirkuk	ASCI + 1.30	Brent (Dated) - 2.75	N/A

Producers setting Official Selling Prices

GOV.UK

BETA This part of GOV.UK is being rebuilt - find out what beta means

Home > Environment > Energy infrastructure > Oil, gas and coal

HMRC internal manual
Oil Taxation Manual

From: HM Revenue & Customs
Published 13 March 2016
Updated: 22 December 2021, see all updates

Search this manual

Contents > OT03000 > OT05000 > OT05300

OT05321 - PRT: valuation of crude oils and products- category 1 oil Brent

Brent contracts show the greatest variety, since Brent itself was the marker grade for many years (from about 1987 to 2002 (see 1 below)). Most appear as "flat" or fixed price contracts, some as a flat price with a differential but this conceals the way that the flat price is agreed between the two trading counterparties. Generally the price agreed today will be based:

- either upon today's Dated Brent (see 2.3 below) price with an element to allow for today's market structure (backwardation or contango) out to the delivery date, or
- upon the price of a BFOE forward month with some element to allow for today's market structure between the delivery date and the forward month. Since today's dated BFOE price depends upon the prices of the forward

The statutory mechanism recognises that the market structure element in the price needs to be reflected in the calculation of the statutory market value on

- either upon today's Dated Brent (see 2.3 below) price with an element to allow for today's market structure (backwardation or contango) out to the delivery date, or
- upon the price of a BFOE forward month with some element to allow for today's market structure between the delivery date and the forward month. Since today's dated BFOE price depends upon the prices of the forward months, this is essentially the same calculation, just a bit more elaborate.

Governments reviewing tax obligations

CARGO ID	SINGLE GRADE	NOMINATED LOADING PERIOD/DISCHARGE PERIOD	PRICING MONTH	PRICING BASIS
8012	EA	13-22 MAY'21	09 APR'21-09 MAY'21	
8013	ERNA	13-22 MAY'21	09 APR'21-09 MAY'21	
8014	ERNA	13-22 MAY'21	09 APR'21-09 MAY'21	
8016	ESCHRAVOS	13-22 MAY'21	09 APR'21-09 MAY'21	
8018	FORCADO	13-22 MAY'21	09 APR'21-09 MAY'21	
8017	GINDURGO	13-22 MAY'21	09 APR'21-09 MAY'21	
8019	GRASSCO	13-22 MAY'21	09 APR'21-09 MAY'21	
8019	HUNGO	13-22 MAY'21	09 APR'21-09 MAY'21	
8020	JONES CREEK	13-22 MAY'21	09 APR'21-09 MAY'21	
8021	JUBILEE BLEND	13-22 MAY'21	09 APR'21-09 MAY'21	
8022	KISSAUJE	13-22 MAY'21	09 APR'21-09 MAY'21	
8023	KOLE	13-22 MAY'21	09 APR'21-09 MAY'21	
8024	MENGO	13-22 MAY'21	09 APR'21-09 MAY'21	
8025	NEMBA	13-22 MAY'21	09 APR'21-09 MAY'21	
8026	OKORO	13-22 MAY'21	09 APR'21-09 MAY'21	
8027	OKORO	13-22 MAY'21	09 APR'21-09 MAY'21	
8028	ORWUBANE	13-22 MAY'21	09 APR'21-09 MAY'21	
8029	OLOMBENDO	13-22 MAY'21	09 APR'21-09 MAY'21	
8030	PALANCA BLEND	13-22 MAY'21	09 APR'21-09 MAY'21	
8031	PAZIFLO	13-22 MAY'21	09 APR'21-09 MAY'21	
8032	PLUTONIO	13-22 MAY'21	09 APR'21-09 MAY'21	
8033	QUA BELE	13-22 MAY'21	09 APR'21-09 MAY'21	
8034	RABI LIGHT	13-22 MAY'21	09 APR'21-09 MAY'21	
8035	SANGOS	13-22 MAY'21	09 APR'21-09 MAY'21	
8036	SANKOFA	13-22 MAY'21	09 APR'21-09 MAY'21	
8037	SARTUNG	13-22 MAY'21	09 APR'21-09 MAY'21	
8038	SAKI BLEND	13-22 MAY'21	09 APR'21-09 MAY'21	
8039	TEH BLEND	13-22 MAY'21	09 APR'21-09 MAY'21	
8040	USAN	13-22 MAY'21	09 APR'21-09 MAY'21	
8041	ZAFIRO	13-22 MAY'21	09 APR'21-09 MAY'21	

2.0 LOADING PERIOD/DISCHARGE PERIOD (DAP OFFERS):

CARGO ID	NOMINATED LOADING PERIOD/DISCHARGE PERIOD	PRICING MONTH	PRICING BASIS
1705, 710720, 736-756, 830-873	13-22 MAY'21	09 APR'21-12 MAY'21	
736-772, 827-829	25 APR'21-04 MAY'21	14-30 APR'21	
731-748	01-10 MAY'21	09-30 APR'21	
736-763	01-10 MAY'21	09-30 APR'21	
734	14-21 APR'21	-	
874-2611	05-16 JUN'21	-	
2612-2650	27 MAY'21-05 JUN'21	-	
8001-8006, 8007-8016, 8020, 8021, 8023, 8025-8037, 8039-8041	13-22 MAY'21	09 APR'21-09 MAY'21	
8006	13-22 MAY'21	-	
8019, 8022, 8024, 8038	-	09 APR'21-09 MAY'21	

3.0 PRICING:

THE VARIABLE PRICING BASIS SHALL BE THE AVERAGE OF THE MEAN OF DATED QUOTATIONS AS PUBLISHED IN PLATTS CRUDE OIL MARKETWIRE FOR THE ENTIRE CALENDAR MONTH OF PRICING MONTH AND IN ACCORDANCE WITH CLAUSE 13 AND 14 OF THE SPECIAL TERMS AND CONDITIONS (AS APPLICABLE)

PRICING MONTH SHALL BE MAY 2021

4.0 IMPORTANT NOTE:

THE VARIABLE PRICING BASIS SHALL BE THE AVERAGE OF THE MEAN OF BRENT (DATED) QUOTATIONS AS PUBLISHED IN PLATTS CRUDE OIL MARKETWIRE FOR THE ENTIRE CALENDAR MONTH OF PRICING MONTH AND IN ACCORDANCE WITH CLAUSE 13 AND 14 OF THE SPECIAL TERMS AND CONDITIONS (AS APPLICABLE).

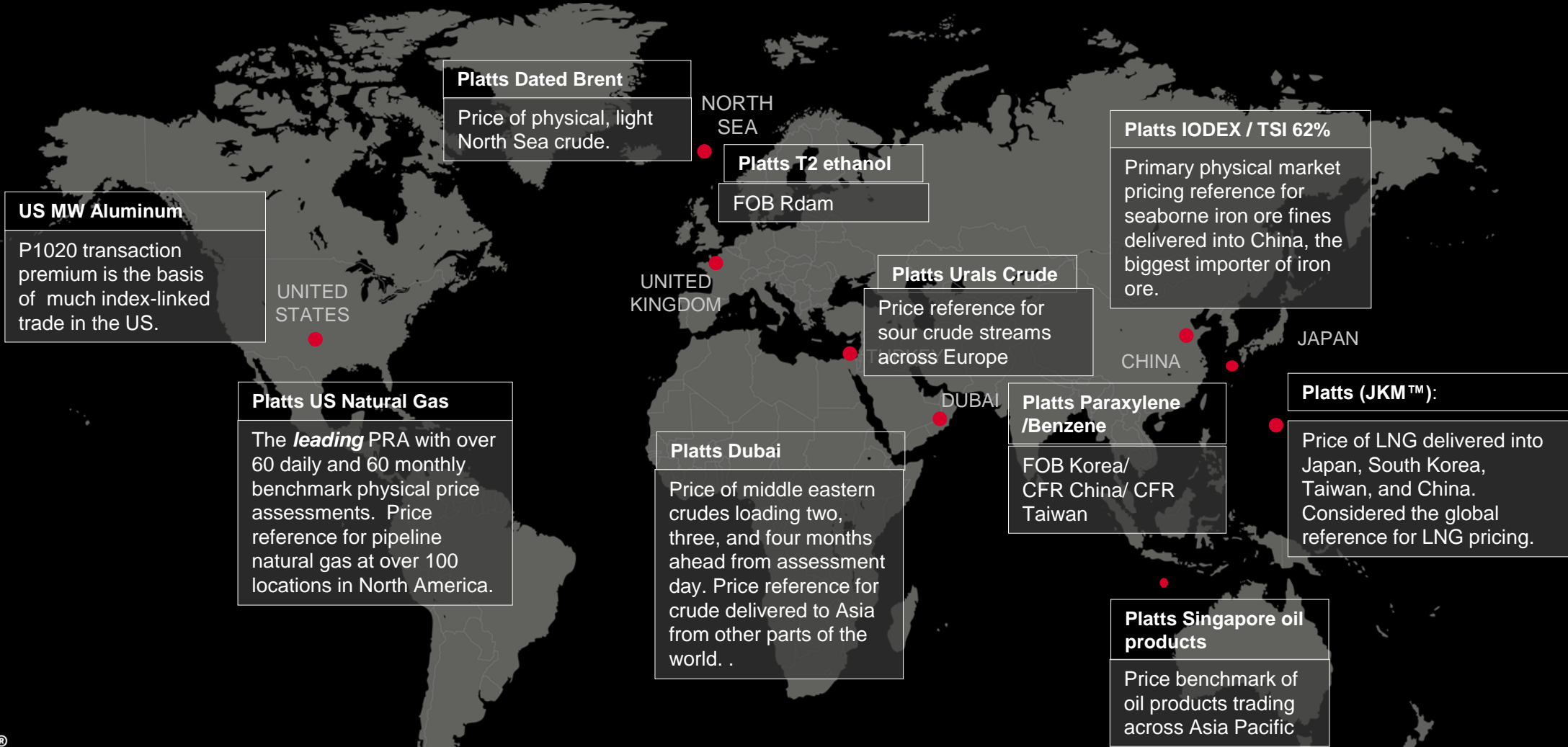
Tenders

Transparent, actionable bids and offers

How Platts produces its Dated Brent [crude oil] assessment

Orders Deals Options Market Watch UPS Crude Swaps/Dubai Platts Brent Futures Platts Urals, NSEA & WTI Cargoes 1															
Sell	Product Basis	Hub Pricing Period	Qty	Dates Bid Price	Buyer	TQC	Mkt State	Product Basis	Hub Pricing Period	Qty	Dates Offer Price	Seller	TQC	Mkt State	Buy
	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Aug 26-Aug 30	VITOL/ITOLBRK		Pricing	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Aug 13-Aug 17	GUNVORSA		Pricing	
	Dtd -			1.55				Dtd -			1.14				
	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Aug 20-Aug 25	TOTSA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Aug 28-Sep 01	UNIPECUK		Pricing	
	Dtd -			1.35				Dtd -			1.80				
	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Aug 26-Aug 31	TOTSA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Aug 18-Aug 22	UNIPECUK		Pricing	
	Dtd -			1.45				Dtd -			1.55				
	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Sep 01-Sep 05	TOTSA		Pricing	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 15-Aug 17	UNIPECUK		Pricing	
	Dtd -			1.50				Dtd -			0.30				
	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 17-Aug 19	MERCURIASA		Pricing	Platts NSEA WTI Midland	CIF bss Rotterdam	700,000	Aug 19-Aug 23	GUNVORSA		Pricing	
	Dtd -			0.10				Dtd -			1.47				
	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 26-Aug 31	MERCURIASA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Aug 18-Aug 22	GLENCOREUK		Pricing	
	Dtd -			0.10				Dtd -			1.35				
	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 17-Aug 19	TOTSA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Aug 23-Aug 27	GLENCOREUK		Pricing	
	Dtd -			0.10				Dtd -			1.75				
	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 15-Aug 17	TOTSA		Pricing	Platts NSEA Forties	CIF bss Rotterdam	700,000	Aug 13-Aug 17	GLENCOREUK		Pricing	
	Dtd -			0.10				Dtd -			1.05				
	Platts NSEA Forties	FOB bss Hound Point	700,000	Aug 25-Aug 31	TOTSA		Pricing	Platts NSEA Johan Sverdrup	FOB bss Mongstad	700,000	Aug 18-Aug 20	EQUINOR <P>		Pricing	
	Dtd -			0.10				Dtd -			1.95				
								Platts NSEA Johan Sverdrup	FOB bss Mongstad	700,000	Aug 14-Aug 16	EQUINOR <P>		Pricing	
								Dtd -			1.95				

Some other Platts benchmarks



Platts Agricultural Price Assessments

Daily Grains

and Oilseeds

Volume 10 / Issue 165 / August 23, 2023

Commentary and Analysis

Wheat

Platts European Wheat Daily Commentary

- FOB Russia bid at \$248-\$250/mt for September-October
- CIF Marmara coasters valued at \$248-\$249/mt for September

The Black Sea wheat market was steady Aug. 23, with buyer interest for the Russian market at \$248-\$250/mt for September-October shipment.

Seller levels were heard in the mid-\$250s to \$260/mt from the port of Kavkaz for the same period. On the CPT Novorossiisk market, a trade was last heard at Rb16,300, traders reported. The CIF Marmara market for coasters was valued at \$248-\$249/mt as traders reported more liquidity in the market.

In Romania and Bulgaria, 12.5% protein wheat was heard offered at a premium of Eur3/mt to the December MATIF on Aug. 23, or around \$257/mt.

Meanwhile in France, the December MATIF contract was trading at Eur242.75/mt at 1630 GMT, up Eur2.75 from the previous day's settlement.

The EU's wheat exports slumped 57.5% on the week to 349,670 mt over Aug. 14-20, data from the EU Crop Observatory showed Aug. 22. Although overall exports decreased, Romania, Bulgaria and Poland saw exports rise significantly during the week.

Ukraine wheat exports reached almost 1.6 million mt in the marketing year (July 2023-June 2024), of

Platts grains assessments

August 23	Unit	Symbol	Value	Change
Europe				
FOB Black Sea wheat (Russia, 12.5%)	\$/mt	WRBSS00	249.50	+1.50
FOB Black Sea wheat (Ukraine, 11.5%)	\$/mt	WRSSA00	222.50	+1.50
FOB Azov Sea wheat (Russia, 12.5%)	\$/mt	WRASS00	NA	—
CIF Marmara wheat (12.5%)	\$/mt	AMARA00	248.50	-72.50
CIF Marmara wheat (13.5%)	\$/mt	WDPMT00	NA	—
FOB EU wheat CVB basis Constanta, 12.5%	\$/mt	ACVBA00	254.00	+1.00
FOB EU wheat CVB basis Constanta, 11.5%	\$/mt	ACVBB00	252.00	+1.00
CPT EU Rouen milling wheat, 11%	\$/mt	ACPTA00	255.75	+3.00
FOB Black Sea corn (Ukraine)	\$/mt	CUSBU00	203.00	0.00
FOB CVB corn, basis Constanta	\$/mt	ACVBC00	234.00	0.00
Asia				
APW wheat FOB Australia	\$/mt	MAUSA00	295.00	0.00
ASW wheat FOB Australia	\$/mt	WASWA00	275.00	0.00
Corn CFR North East Asia	\$/mt	WCINW00	267.50	-0.50
Corn CFR North East Asia basis	¢/bu	CNEAB00	2174.58	+1.73
Latin America				
Argentina corn FOB Up River (Oct)	\$/mt	ARGCA00	214.37	+4.33
Argentina corn FOB Up River basis (Oct)	¢/bu	ARGCB00	254.00	0.00
Argentina corn FOB PMX differential to Up River (Oct)*	¢/bu	CARGCB00	15.00	0.00
Brazil corn FOB Santos (Oct)	\$/mt	ABCSA00	224.59	+6.30
Brazil corn FOB Santos basis (Oct)	¢/bu	ABCSB00	280.00	+5.00
United States				
CIF New Orleans corn (Aug)	\$/mt	WCNOA00	212.30	+3.85
CIF New Orleans corn (Sep)	\$/mt	WCNOB00	215.05	+4.20
CIF New Orleans corn (Aug)	\$/bu	WCNOC00	5.3925	+0.0975
CIF New Orleans corn (Sep)	\$/bu	WCNOD00	5.4625	+0.1075
CIF New Orleans corn (Aug) basis	¢/bu	WCNOE00	U63.00	0.00
CIF New Orleans corn (Sep) basis	¢/bu	WCNOF00	U70.00	+1.00
FOB US PNW corn (Nov)	\$/mt	CPNAB00	239.16	-1.18
FOB US PNW corn (Nov) basis	¢/bu	CPNWB00	2128.00	0.00
Canada				
CWRS wheat 13.5% FOB Vancouver (30-45 days fwd)	\$/mt	AMHCD00	324.91	+4.23
CWRS wheat 13.5% FOB Vancouver (45-60 days fwd)	\$/mt	AMHCE00	321.97	+4.23
CWRS wheat 13.5% FOB Vancouver (60-75 days fwd)	\$/mt	AMHCF00	321.97	+4.23
CWRS wheat 13.5% FOB Vancouver basis (30-45 days fwd)	¢/bu	AMHCA00	281.00	0.00
CWRS wheat 13.5% FOB Vancouver basis (45-60 days fwd)	¢/bu	AMHCB00	273.00	0.00
CWRS wheat 13.5% FOB Vancouver basis (60-75 days fwd)	¢/bu	AMHCC00	273.00	0.00

*Weekly price, assessed on 23-Aug.

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Platts oilseeds assessments

August 23	Unit	Symbol	Value	Change
Asia				
SOYBEX CFR China (Oct)	\$/mt	SYBAB00	581.29	-7.44
Soybeans CFR China (Oct)	\$/mt	SYBAF00	4184.59	-53.80
Soybeans CFR China basis (Oct)	¢/bu	SYBAJ00	X244.00	-1.00
SOYBEX CFR China (Nov)	\$/mt	SYBAD00	575.77	-7.08
Soybeans CFR China (Nov)	\$/mt	SYBAE00	4144.85	-51.20
Soybeans CFR China basis (Nov)	¢/bu	SYBAC00	X229.00	0.00
Latin America*				
SOYBEX FOB Santos (Oct)	\$/mt	SYBBB00	538.50	+3.49
Soybeans FOB Santos basis (Oct)	¢/bu	SYBBJ00	X105.00	-5.00
SOYBEX FOB Paranaagua (Oct)	\$/mt	SYBBD00	520.13	+3.49
Soybeans FOB Paranaagua basis (Oct)	¢/bu	SYBBD00	X55.00	-5.00
SOYBEX FOB Santos 10-day average	\$/mt	SYBBM00	536.96	+0.01
United States				
SOYBEX FOB New Orleans (Oct)	\$/mt	SYBBI00	537.01	+5.33
Soybeans FOB New Orleans basis (Oct)	¢/bu	SYBIJ00	X101.00	0.00
Soybeans CIF New Orleans (Sep)	\$/mt	SYBBL00	533.70	-7.90
Soybeans CIF New Orleans basis (Sep)	¢/bu	SYBBL00	X92.00	-36.00

*Brazil seasonal new crop assessments are published on page 2.

Platts animal feed and protein assessments

August 23	Unit	Symbol	Value	Change
United States DDGS				
DDGS CIF New Orleans barge	\$/sht	AAODG00	237.00	0.00
DDGS FOB Chicago truck	\$/sht	ACDDG00	207.00	0.00
Latin America Soybean Meal				
Soybean Meal Argentina FOB Up River (Oct)	\$/mt	SYMAA00	495.48	+7.27
Soybean Meal Argentina FOB Up River basis (Oct)	\$/sht	SYMAB00	V45.00	0.00
Soybean Meal Brazil FOB Paranaagua (Oct)	\$/mt	SYMBA00	478.95	+7.28
Soybean Meal Brazil FOB Paranaagua basis (Oct)	\$/sht	SYMBB00	V30.00	0.00

Platts soybean crush assessm

August 23	Unit
Asia	
China Soybean Gross Crush margin (Oct)	\$/mt
China Soybean Gross Crush margin (Oct) Yuan/mt	\$/mt
Latin America	
Brazil Soybean Crush spread FOB Paranaagua (Sep)	\$/mt

S&P Platts Dimensions PRO

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Market Commentary

Platts Asia Corn Daily Commentary

- Asian corn strengthens
- South Korea's KOCPIA tenders for food corn

5 hours ago

Platts Asia Wheat Daily Commentary

- Australian wheat closes mixed
- Wide offer range for ASW
- South America milling wheat trades to Vietnam

6 hours ago

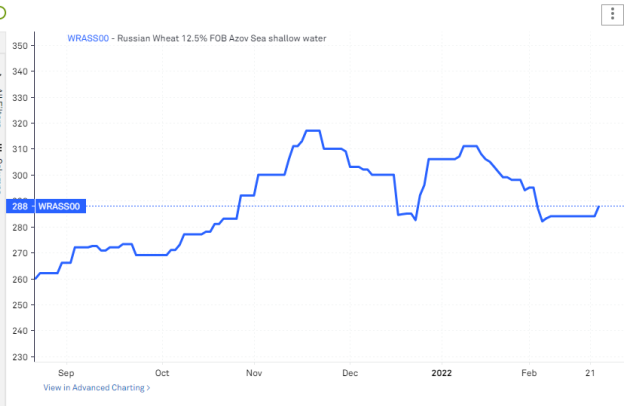
Platts Latin America Corn Daily Commentary

- Higher CBOT supports Latin America FOB prices
- Slow Brazilian farmer selling amid a weaker US dollar

18 hours ago

Platts Grains Assessments

DESCRIPTION	SYMBOL	PRICE	CHG	%CHG
Brazil Corn FOB Santos...	ABCSB00	80	5.00	▲
Turkey (2)				
Wheat 12.5% CIF Mar...	AMARA00	248.5	-72.50	▼
Wheat 13.5% Delivere...	WDPMT00	325	1.00	▲
Chicago (1)				
Dried Distiller Grains ...	ACDDG00	207	0.00	—
Azov Sea (1)				
Russian Wheat 12.5% ...	WRASS00	288	4.00	▲
Romania (2)				
EU Wheat 11.5% FOB ...	ACVBB00	252	1.00	▲
EU Wheat 12.5% FOB ...	ACVBA00	254	1.00	▲
France (1)				
...



Platts Global Grains, Rice and Oilseeds Assessments and Benchmarks

Wheat: 16 Assessments

- Canada Wheat 13.5% FOB*

- Russian Wheat 12.5% FOB Azov, CIF
- Russian Wheat 12.5% FOB Black Sea*
- Ukraine Wheat 11.5% FOB Black Sea*
- FOB Azov Sea wheat (Russia, 12.5%)
- CIF Marmara wheat (12.5%)
- CIF Marmara wheat (13.5%)
- EU wheat FOB CVB 11.5%, 12.5%
- EU milling wheat CPT France

- APW Wheat FOB Australia*
- ASW Wheat FOB Australia

Corn: 32 Assessments

- Brazil Corn FOB Santos
- Argentina Corn FOB Up River
- Corn FOB US Gulf Coast
- Dried Distiller Grains FOB Chicago

- Ukrainian Corn FOB Black Sea*
- Corn FOB CVB

- Corn CFR North East Asia
- Corn FOB US PNW

Oilseeds: 57 Assessments

- Soybeans FOB Santos*
- Soybeans FOB Paranagua
- Soybean Meal Argentina FOB
- Soybean Meal Brazil FOB
- Brazil Soybean Crush spread FOB Paranagua

Rice: 71 Assessments

- Thai Long Grain White Rice*
- Thai Long Grain Parboiled Milled Rice
- Vietnam, India, Pakistan, Cambodia, Myanmar Rice
- Brazil, Uruguay, Argentina, Paraguay Rice
- US Gulf, US Californian Rice
- Italy White Rice

- Soybeans CFR China Mo01
- Soybeans CFR China Mo02
- China Soybean Gross Crush margin

Which wheat assessments does Platts publish?

Origin	Name	Location	Cargo Size	Shipment Dates
Russia	FOB Black Sea wheat (Russia, 12.5%)	Novorossiisk, Russia	25,000	Loading 28-42 days forward
	Sea of Marmara wheat (12.5%)	Sea of Marmara	3,000	Loading 28-42 days forward
Ukraine	FOB Black Sea wheat (Ukraine, 11.5%)	Odessa, Pivdennyi and Chornomorsk	25,000	Shipment 28-42 days forward
EU	EU wheat FOB CVB basis Constanta (12.5%)	CVB basis Constanta, Romania	25,000	Loading 28-42 days forward
EU	EU wheat FOB CVB basis Constanta (11.5%)	CVB basis Constanta, Romania	25,000	Loading 28-42 days forward
EU	EU milling wheat CPT France basis Rouen (11.0%)	CPT France basis Rouen	1,000	Loading 28-42 days forward
Australia	APW Wheat FOB Australia	Kwinana, Australia	30,000	Loading 60-90 days forward
Australia	ASW Wheat FOB Australia	Kwinana, Australia	30,000	Loading 60-90 days forward
Canada	CWRS Wheat 13.5% FOB Vancouver (30-45 daysforward)	Vancouver, Canada	20,000-60,000	Loading 30-45 days forward
Canada	CWRS Wheat 13.5% FOB Vancouver (45-60 days forward)	Vancouver, Canada	20,000-60,000	Loading 45-60 days forward
Canada	CWRS Wheat 13.5% FOB Vancouver (60-75 days forward)	Vancouver, Canada	20,000-60,000	Loading 60-75 days forward

Example: CIF Marmara 12.5% from August 24, 2023

Basis	Quality	Shipment	Type	Value		Size
CIF Marmara	12.5% (Rus)	Sep	Offer	\$250	/mt	Coaster; Mill
CIF Marmara	12.5% (Rus)	Sep	Bid	\$248	/mt	Coaster; Mill
CIF Marmara	12.5% (Rus)	Sep	Trade Aug 23	\$248	/mt	Coaster; Broker A
CIF Marmara	10.5% (Rus/Ukr)	Aug/Sep	Bid	\$220	/mt	Coaster; Broker B
CIF Marmara	13.5% (Rus)	Aug/Sep	Bid	\$263	/mt	5K; Broker B
CIF Marmara	12.5% (Rus)	Sep	Bid	\$248	/mt	Coaster; Trader

Sea of Marmara wheat (12.5%)

Quality: Price assessments reflect origin-free soft wheat with a protein content of 12.5%, a minimum test weight of 77 kg/hl, a maximum moisture content of 14%, a minimum wet gluten content of 25%, a minimum W number of 180, a minimum Hagberg Falling Number of 250 seconds, maximum bug damage of 1.8% and a maximum foreign matter content of 2%. Wheat with higher or lower protein content may be considered, but normalized back to 12.5% protein.

Quantity: Cargo assessments reflect parcels of 3,000 mt. Other sizes may be considered in the assessment, but normalized to 3,000 mt.

Basis and location: CIF Sea of Marmara. In the absence of representative CIF Marmara price information, Platts may also refer to other ports or prices in relevant destinations/origins and will use prevailing spot freight rates and adjustments to normalize to CIF Marmara.

Timing: Shipment in 28 to 42 days ahead of date of publication.

Unit of assessment: US dollars per mt

Notes: All other specifications and clauses should be as per market practice.

How can the grains market use Platts assessments?

1. **Analysis and research**
2. **Price reference** –in contract negotiations by buyers and sellers as a reference point
3. **Tax reference** – governments calculating applicable tax rates for exports/import
4. **Mark to market** – traders/buyers/sellers marking to market their exposure
5. **Settlement for futures contracts** – used by exchanges to settle exchange listed derivatives
6. **Settlement for OTC derivatives** – used as settlement basis for over-the –counter swaps
7. **Physical indexation** – used by buyers and sellers in physical contracts