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ARGUS AGRIMARKETS FRANCE

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The most up-to-date *Argus AgriMarkets France* methodology is available on www.argusmedia.com

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Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the French agricultural markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity.

In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the daily report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a "wash trade" which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
 - Regularly provide transaction data with few errors.
 - Provide data by Argus' established deadline.
 - Quickly respond to queries from Argus reporters.
 - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgement based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgement is rigorous, replicable, and uses widely accepted valuation metrics. These valuation

metrics mirror the process used by physical commodity traders to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgement significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgement is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics

- The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.
- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity's primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such threshold can be established Argus will explain the reasons. These

thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgement.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgement in the price assessment process.

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Argus French agricultural prices are published in the Argus AgriMarkets France report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information. A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity

or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgement consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgement
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgement for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgement.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

Market information and price types

Argus surveys a wide cross section of market participants via telephone, e-mail, instant messenger and other means of communication and collects bids, offers, trades and other market information.

Prices are published daily, in Euro/t except where specified as the prevailing value at the time of assessment.

Grains

Milling wheat

Fob Moselle

Specifications: test weight basis 760 g/l, class A2 milling wheat, minimum 11pc protein content as defined by French grains professional association Intercéréales and published by national agriculture agency FranceAgriMer.

Location: From Nancy to Illange (Belleville-Metz)

Cargo size: 1,000-5,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext wheat futures contract. Argus rolls forward the Euronext wheat futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 May preceding each harvest until 15 June the following year. Accordingly, from 1 May until 15 June each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

Other milling wheat prices

Argus AgriMarkets France also includes feed wheat prices republished from Argus Agrimarkets. See the [Argus AgriMarkets methodology](#).

- fob Rouen
- cpt Rouen
- cpt La Pallice
- cpt Dunkirk

Feed wheat

cpt Pontivy

Location: delivery to feed manufacturers located in central Brittany, in and around Pontivy, including Saint-Gérard

Cargo size: 100-10,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext wheat futures contract. Argus rolls forward the Euronext wheat futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 May preceding each harvest until 15 June the following year. Accordingly, from 1 May until 15 June each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

Feed wheat specifications

Protein (pc)	min 10.5
Test weight (g/l)	min 740
Moisture (pc)	max 15
Bug damage (pc)	max 4
Foreign matter (pc)	max 2

Durum wheat

cpt La Pallice

Cargo size: 300-30,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices.

Timing: prices are published weekly on Thursday, or the previous working day if Thursday is a holiday. Market information received after 6.30pm France time on the day of assessment may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 May preceding each harvest until 15 May the following year. Accordingly, from 1 May until 15 May each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

cpt Port-la-Nouvelle

Cargo size: 300-30,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices.

Timing: prices are published weekly on Thursday, or the previous working day if Thursday is a holiday. Market information received after 6.30pm France time on the day of assessment may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 May preceding each harvest until 15 May the following year. Accordingly, from 1 May until 15 May each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

Durum wheat specifications

Protein (pc)	min 13.5
Test weight (g/l)	min 780
Moisture (pc)	max 14.5
Falling number (seconds)	min 250
Mitadinage (pc)	max 25

Feed barley

fob Moselle

Specifications: test weight 610-620 g/l, maximum 15pc moisture content

Location: from Nancy to Illange (Belleville-Metz)

Cargo size: 1,000-5,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext wheat futures contract. Argus rolls forward the Euronext wheat futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

cpt Pontivy

Specifications: test weight 620-630 g/l, maximum 15pc moisture content.

Location: delivery to feed manufacturers located in central Brittany, in and around Pontivy, including Saint-Gérard

Cargo size: 100-10,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext wheat futures contract. Argus rolls forward the Euronext wheat futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

cpt Rouen

Specifications: test weight 620-630 g/l, maximum 15pc moisture content.

Cargo size: 1,000-10,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext wheat futures contract. Argus rolls forward the

Euronext wheat futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

fob Rouen

Specifications: test weight 620-630 g/l, maximum 15pc moisture content.

Cargo size: 25,000-50,000t

Currency/unit: \$/t

Spot delivery period: 7-37 days forward of the date of assessment.

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Malting barley

fob Creil

Grades: prices are published for both winter and spring malting barley.

Cargo size: 500-2,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 March preceding each harvest until 15 May of the following year. Accordingly, from 1 March until 15 May each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

fob Moselle

Grades: prices are published for both winter and spring malting barley.

Location: from Nancy to Illange (Belleville-Metz)

Cargo size: 1,000-5,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the December Euronext contract is 12 December, the delivery period of the spot price assessment that day is 12-31 December. The next day, 13 December, the delivery period rolls forward to January-March, the period described by the next Euronext contract.

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 March preceding each harvest until 15 May of the following year. Accordingly, from 1 March until 15 May each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

Malting barley specifications

Protein (pc)	9.5-11.5
Germination rate (pc)	min 95
Moisture (pc)	max 15

Corn

cpt La Pallice

Specifications: as defined in the Euronext corn futures specifications. Maximum DON concentration of 8000 µg/kg.

Cargo size: 1,000-10,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the November Euronext contract is 6 November, the delivery period of the spot price assessment that day is 6-30 November. The next day, 7 November, the delivery period rolls forward to December-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext corn futures contract. Argus rolls forward the Euronext corn futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

cpt Bordeaux

Specifications: as defined in the Euronext corn futures specifications. Maximum DON concentration of 8000 µg/kg.

Cargo size: 1,000-10,000t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the November

Euronext contract is 6 November, the delivery period of the spot price assessment that day is 6-30 November. The next day, 7 November, the delivery period rolls forward to December-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext corn futures contract. Argus rolls forward the Euronext corn futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

fob Bordeaux

Specifications: as defined in the Euronext corn futures specifications. Maximum DON concentration of 8000 µg/kg.

Cargo size: 1,000-10,000t

Currency/unit: \$/t

Spot loading period: 7-37 days forward of the date of assessment.

cpt Pontivy

Specifications: as defined in the Euronext corn futures specifications. Maximum DON concentration of 8000 µg/kg.

Location: Delivery to feed manufacturers located in central Brittany, in and around Pontivy, including Saint-Gérard

Cargo size: 100-10,000 t

Spot delivery period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the November Euronext contract is 6 November, the delivery period of the spot price assessment that day is 6-30 November. The next day, 7 November, the delivery period rolls forward to December-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices and as differentials to the first forward Euronext corn futures contract. Argus rolls forward the Euronext corn futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

fob Rhine

Specifications: as defined in the Euronext corn futures specifications. Maximum DON concentration of 8000 µg/kg.

Location: from the ports of Huningue to Lauterbourg

Cargo size: 1,000-5,000t

Spot loading period: prices are for delivery during the period described by the first forward Euronext futures contract. The start and end of the delivery period rolls forward following the Euronext schedule — for example, if the last day of trade in the November Euronext contract is 6 November, the delivery period of the spot price assessment that day is 6-30 November. The next day, 7 November, the delivery period rolls forward to December-March, the period described by the next Euronext contract.

Basis: published as outright July-basis prices

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

Oilseeds

Rapeseed

fob Moselle

Specifications: as defined in the Euronext rapeseed futures specifications

Location: from Nancy to Illange (Belleville-Metz)

Cargo size: 500-5,000t

Spot loading period: loading periods are defined as follow : JFM (January-February-March), AMJ (April-May-June), JAS (July-August-September) and OND (October-November-December).

Until the last day of trade of the front Rapeseed Euronext contract, the spot loading period is the closest 3 months period defined above. For example, if the last day of trade in the August Euronext contract is 31 July, the delivery period of the spot price assessment that day is 1 August-30 September. The next day, 1 August, the delivery period rolls forward to October-December.

As mentioned above, during the 1 May - 15 May period prices are published for two harvests. During this period, the spot loading period for the previous year's harvest will be May-June. The spot loading period for the current year's harvest will be July-August-September as defined above.

For reminder, Rapeseed Euronext expiries are August, November, February and May.

Basis: published as outright flat prices and as differentials to the

first forward Euronext rapeseed futures contract. Argus rolls forward the Euronext rapeseed futures contract used as the spot price differential the first working day after 15 M-1 (month before Euronext expiry contract).

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 May until 15 May of the following year. Accordingly, from 1 May until 15 May each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

cpt Rouen

Specifications: as defined in the Euronext rapeseed futures specifications

Cargo size: 300-10,000t

Spot delivery period: loading periods are defined as follow : JFM (January-February-March), AMJ (April-May-June), JAS (July-August-September) and OND (October-November-December).

Until the last day of trade of the front Rapeseed Euronext contract, the spot loading period is the closest 3 months period defined above. For example, if the last day of trade in the August Euronext contract is 31 July, the delivery period of the spot price assessment that day is 1 August-30 September. The next day, 1 August, the delivery period rolls forward to October-December.

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Harvest years

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Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 May.

Sunflower seed

cpt Saint-Nazaire

Cargo size: 100-10,000t

Spot loading period: loading periods are defined as follow : JFM (January-February-March), AMJ (April-May-June), JAS (July-August-September) and OND (October-November-December).

Until the last day of trade of the front Rapeseed Euronext contract, the spot loading period is the closest 3 months period defined above. For example, if the last day of trade in the August Euronext contract is 31 July, the delivery period of the spot price assessment that day is 1 August-30 September. The next day, 1 August, the delivery period rolls forward to October-December.

As mentioned above, during the 1 August - 15 August period prices are published for two harvests. During this period, the spot loading period for the previous year's harvest will be August-September. The spot loading period for the current year's harvest will be October-December as defined above.

Basis: published as outright flat prices.

Timing: weekly prices are published every Thursday, or the prior working day if the Thursday is a public holiday. Market information received after 6.30pm France time each Thursday may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

cpt Bordeaux

Cargo size: 100-10,000t

Spot delivery period: loading periods are defined as follow : JFM (January-February-March), AMJ (April-May-June), JAS (July-August-September) and OND (October-November-December).

Until the last day of trade of the front Rapeseed Euronext contract, the spot loading period is the closest 3 months period defined above. For example, if the last day of trade in the August Euronext contract is 31 July, the delivery period of the spot price assessment that day is 1 August-30 September. The next day, 1 August, the delivery period rolls forward to October-December.

As mentioned above, during the 1 August - 15 August period prices are published for two harvests. During this period, the spot loading period for the previous year's harvest will be August-September. The spot loading period for the current year's harvest will be October-December as defined above.

Basis: published as outright flat prices.

Timing: weekly prices are published every Thursday, or the prior working day if the Thursday is a public holiday. Market information received after 6.30pm France time each Thursday may not be considered for inclusion in the assessment

Harvest years

Spot prices are published for each harvest from 1 August until 15 August of the following year. Accordingly, from 1 August until 15 August each year, prices are published separately for two harvests, the current year's harvest and the previous year's harvest.

Continuous price series

Argus also publishes a continuous spot price series that changes from the previous year to the current year's harvest on first publication date on or after 1 August.

Sunflower seed specifications

Oleic sunflowerseed

Moisture (pc)	max 9
Impurities (pc)	basis 2, max 4
Oil content (pc)	basis 44
Oleic acidity (pc)	basis 2, max 4

Oilseed meals

Argus oilseed prices are of EU duty free or EU duty paid trade.

Prompt and quarterly prices: Prices are published for prompt loading, and for two forward quarters. Prompt assessments are for loading 5-40 days forward of the assessment. Forward periods roll on the first working day of the three-month period. Quarters are defined as:

- February, March, April (FMA)
- May, June, July (MJJ)
- August, September, October (ASO)
- November, December, January (NDJ)

Timing: market information received after 6.30pm France time may not be considered for inclusion in the assessment

Soybean meal (SBM)

ex-works Ghent

Location: Ghent

Specifications: basis 48pc protein and fat content, maximum 7pc cellulosic, basis 13pc moisture content

Cargo size: minimum 100t

delivered Montoir

Location: Montoir

Specifications: basis 48pc protein and fat content, maximum 7pc cellulose, basis 13pc moisture content

Cargo size: minimum 100t

Sunflower meal (SFM)

ex-works Montoir (high protein)

Location: Montoir

Specifications: high protein sunflower meal, basis 35-36pc protein content, basis 12.5 moisture content, maximum 20pc cellulose on dry matter

Cargo size: minimum 100t

ex-works Saint-Nazaire (low protein)

Location: Saint-Nazaire

Specifications: low protein sunflower meal, basis 28-29pc protein content, maximum 23pc cellulose on dry matter

Cargo size: minimum 100t

Rapeseed meal (RSM)

ex-works Ghent/Antwerp

Location: Ghent and Antwerp

Specifications: maximum 0.9pc GMO, basis 34/35pc protein and fat content, basis 11.5pc moisture content, maximum 15pc cellulose

Cargo size: minimum 100t

ex-works Montoir

Location: Montoir

Specifications: maximum 0.9pc GMO, basis 34/35pc protein and fat content, basis 11.5pc moisture content, maximum 15pc cellulose

Cargo size: minimum 100t

ex-works Rouen

Location: Rouen

Specifications: maximum 0.9pc GMO, basis 34/35pc protein and fat content, basis 11.5pc moisture content, maximum 15pc cellulose

Cargo size: minimum 100t

fob lower Rhine

Location: Spyck and Neuss

Specifications: maximum 0.9pc GMO, basis 34/35pc protein and fat content, basis 12.5pc moisture content, maximum 15pc cellulose

Cargo size: minimum 100t

Other markets

Agriculture

Argus AgriMarkets France subscribers can access all of the international agriculture prices published in Argus AgriMarkets via Argus Direct and other digital distribution channels. A selection of weekly snapshot prices is included in the print edition of Argus AgriMarkets France. See the [Argus AgriMarkets methodology](#).

Argus also publishes Euronext wheat, corn and rapeseed futures settlements, and a weekly snapshot of the corresponding options settlements on Friday. CME futures prices for wheat, corn, soybeans, soybean oil and soybean meal are also available on Argus Direct and via other digital distribution channels.

Fertilizer

Argus AgriMarkets France includes selected fertilizer prices republished from other Argus publications. Except where noted, prices are assessed and published weekly.

- AN 33.5% bulk cpt France
- DAP bulk fca France
- Granular MOP fca France (bulk)
- TSP bulk fca France
- CAN 27% cpt France (bulk)
- 15-15-15 cpt France (bulk)

See the [Argus Fertilizer Europe methodology](#).

- UAN 30% fca Rouen
- Granular Urea fca French Atlantic (bulk)
- Granular Urea fob Egypt to Europe (bulk)*

See the [Argus Nitrogen methodology](#).

- DAP fob Morocco (bulk)

See the [Argus Phosphates methodology](#).

*Price are assessed daily, a weekly snapshot is published in Argus AgriMarkets France.

Energy

Argus AgriMarkets France includes selected energy prices republished from other Argus publications. Prices are a weekly snapshot of daily assessments.

- TTF natural gas front month
- PEG natural gas front month

See the [Argus European Natural Gas methodology](#).

- RED (T2) ethanol fob ARA range

See the [Argus Biofuels methodology](#).