METHODOLOGY AND SPECIFICATIONS GUIDE

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ARGUS LATIN ENERGY MARKETS

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Argus Latin Energy Markets

Assessments included in Argus Latin Energy Markets are weekly averages of those published in other Argus services.

Crude

Benchmarks ($/bl)
- Nymex WTI futures – months one and two
- Ice Brent futures – months one and two
- Dubai swaps – month one

South America ($/bl)

Argentina
- Escalante
- Medanito

Brazil
- Buzios
- Mero
- Tupi

Colombia
- Vasconia
- Castilla

Guyana
- Liza
- Unity Gold
- Payara Gold

Ecuador
- Oriente
- Napo

US ($/bl)
- WTI Houston
- Mars
- WCS Houston
- ANS USWC

Delivered China ($/bl)
- Tupi des Shandong

Mexico ($/bl)
- Maya
- Isthmus
- Olmeca
- Zapoteco

See the Argus Americas Crude methodology and the Argus Crude methodology.

Refined products

Delivered

Mexico (¢/USG)
- Gasoline 87 conv USGC-east coast
- Jet fuel USGC-east coast
- Diesel ULSD 62 fob USGC-east coast

Colombia ($/m³)
- Diesel ULSD 62 fob USGC-Barranquilla
- Diesel ULSD 62 fob USGC-Cartagena
- Diesel ULSD 62 fob USGC-Pozos
- Gasoline 87 conv USGC-Barranquilla
- Gasoline 87 conv USGC-Cartagena
- Gasoline 87 conv USGC-Pozos
- Jet fuel USGC-Barranquilla

Peru ($/m³)
- Diesel ULSD 62 fob USGC-Callao
- Gasoline 87 conv USGC-Callao
- Jet fuel USGC-Callao

Argentina ($/t)
- Diesel ULSD 62 fob USGC-Buenos Aires
- Gasoline 87 conv USGC-Buenos Aires

Uruguay ($/t)
- Diesel ULSD 62 fob USGC-Montevideo
- Gasoline 87 conv USGC-Montevideo

Brazil

Diesel ($/t)
- ULSD 62 fob USGC-Itaqui
- ULSD 62 fob USGC-Paranagua
- ULSD 62 fob USGC-Santos
- ULSD 62 fob USGC-Suape

Jet ($/m³)
- USGC-Itaqui
- USGC-Rio de Janeiro
- USGC-Santos
- USGC-Suape

Export markets

US

Motor fuels (¢/USG)
- Gasoline 87 conv Colonial M pipeline fob
- Gasoline 87 conv USGC fob
- Gasoline 87 conv UGC waterborne ex-RVO fob
- Gasoline 87 conv Colonial M pipe export cargo USGC fob

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- Gasoline 93 conv USGC waterborne fob
- Gasoline export cargo strip
- Diesel ULSD Colonial 62 pipe fob cycle
- Diesel ULSD 62 fob USGC waterborne
- Diesel ULSD 62 fob USGC waterborne ex-RVO
- Diesel ULSD 45 cetane export cargo USGC fob
- Diesel EN 590 export cargo USGC fob
- Diesel S10 export cargo USGC fob

Jet (¢/USG)
- Colonia 54 pipe fob cycle
- USGC waterborne fob
- USGC waterborne ex-RVO fob
- 54 export cargo USGC fob

Blending (¢/USG)
- Naphtha full-range USGC waterborne del
- Naphtha 70 min paraffin USGC
- Naphtha USGC 40 N+A
- Naphtha full-range USGC
- MTBE fob USGC
- MTBE blend value USGC

Fuel oil ($/bl)
- 0.5%S 380cst barge USGC fob
- 0.5%S 380cst barge NYH dob
- 3.5%S 380cst RMG barge USGC fob

Bunker ($/t)

- 0.5%S 380cst Panama ex-wharf
- 0.5%S 380cst Buenos Aires dob
- 0.5%S Santos dob
- 0.5%S 380cst El Callao dob
- 0.5%S Guayaquil dob
- 0.5%S 180cst Quintero/Valparaiso dob
- 3.5%S 380cst Quintero/Valparaiso dob

Europe ($/t)

- French diesel 10ppc northwest Europe
- MTBE Rotterdam fob

Asia-Pacific ($/t)

- HSFO 380cst
- 380cst bunker Singapore

See the Argus US Products methodology, the Argus Brazil Motor Fuels methodology and the Argus Marine Fuels methodology.

LPG/NGL

US (¢/USG)
- Propane non-LST Mt Belvieu (VWA)
- Propane fob US Gulf coast cargo
- Butane non-LST Mont Belvieu (VWA)
- Butane fob US Gulf coast cargo
- Natural gasoline Mont Belvieu (VWA)
- Ethane non-LST Mt Belvieu (VWA)
- Propane non-LST Mt Belvieu (midpoint)
- Butane non-LST Mont Belvieu (midpoint)
- Ethane non-LST Mt Belvieu (midpoint)
- Natural gasoline non-LST Mt Belvieu (midpoint)

Brazil (¢/USG)
- Propane Santos del
- Propane-butane mix 90:10 Santos del
- Propane-butane mix 70:30 Santos del
- Propane-butane mix 50:50 Santos del
- Propane Suape del
- Propane-butane mix 90:10 Suape del
- Propane-butane mix 70:30 Suape del
- Propane-butane mix 50:50 Suape del

Mexico (¢/USG)
- Propane USGC del east coast Mexico

See the Argus NGL Americas methodology

Freight

Dirty tanker routes ($/t)
- Caribbean to US Gulf coast 70,000t
- Caribbean to Europe 150,000t
- Brazil to China 260,000t

Clean tanker routes ($/t)
- US Gulf coast to east coast Mexico 38,000t
- US Gulf coast to north Brazil 38,000t
- US Gulf coast to Chile 38,000t
- US west coast to Rosarito 38,000t

See the Argus Tanker Freight methodology

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Biofuels

Argentina (¢/USG)
- Biodiesel SME fob upriver
- Biofuels soybean oil vs CBOT waterborne fob San Lorenzo

Brazil (¢/USG)
- Biodiesel Araucaria prompt weighted average BRL/m^3
- Biofuels beef tallow truck del Sao Paulo 12% ICMS
- Ethanol fob anhydrous
- Ethanol fob anhydrous BRL/m^3
- Ethanol cif anhydrous
- Ethanol cif anhydrous BRL/m^3
- Soybean oil fob Paranagua

US (¢/USG, $/$m^3$)
- Ethanol in tank Chicago (Argo)
- Ethanol fob New York Harbor barge
- Ethanol in tank Seawaren, New Jersey
- Ethanol fob US Gulf coast
- Ethanol rail delivered Los Angeles

See the Argus Americas Biofuels methodology.

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