

Gasoline-Naphtha-Crude-MTBE Methodology

Please see separate entries for product descriptions.

ICIS pricing quotes daily combined Gasoline-Naphtha-Crude-MTBE prices in **Europe** and Gasoline-Naphtha-MTBE-Methanol prices in the **US Gulf**.

Europe Daily Price Assessments

Unleaded Premium Gasoline Spot Prices

- FOB BARGES AR (USD/MT)

EuroBob Gasoline Spot Prices

- FOB BARGES ARA (USD/MT)

Open Spec Physical Naphtha Spot Prices

- FOB BARGES ARA (USD/MT)

Crude

- DATED BRENT BFO (USD/BBL)

MTBE

- FOB RDAM/AMST T2 (USD/MT)

US Gulf Daily Price Assessments

Premium Unleaded Gasoline

- US GULF (US CTS/GAL & conversion to USD/MT)
- FOB NYH (US CTS/GAL & conversion to USD/MT)

Regular Unleaded Gasoline

- US GULF (US CTS/GAL & conversion to USD/MT)
- FOB NYH (US CTS/GAL & conversion to USD/MT)
- FOB CHICAGO (US CTS/GAL & conversion to USD/MT)
- FOB GROUP 3 (US CTS/GAL & conversion to USD/MT)



Reformulated Gasoline Blendstock for Oxygenated Blending (RBOB)

- US GULF (US CTS/GAL & conversion to USD/MT)
- FOB NYH (US CTS/GAL & conversion to USD/MT)

Conventional Blendstock for Oxygenated Blending (CBOB)

- US GULF (US CTS/GAL & conversion to USD/MT)
- FOB NYH (US CTS/GAL & conversion to USD/MT)
- FOB CHICAGO (US CTS/GAL & conversion to USD/MT)

Naphtha

- DEL USG (N+A) (US CTS/GAL & conversion to USD/MT)
- DISCOUNT/PREMIUM TO REGULAR UNLEADED (US CTS/GAL)
- DEL USG (PARAFFINIC) (USD/MT)

MTBE

- FOB USG (US CTS/GAL & conversion to USD/MT)

Methanol

- SPOT, FOB USG (US CTS/GAL)
- CONTRACT AVG Monthly (US CTS/GAL)

General Information:

Assessment window: Price assessments are based on information supplied by market participants through the day up to close of business at 1730 hours in London and 1700 in Houston.

Specifications:

Gasolines – In the US, prices are assessed based on the range of trades through the day and firm bid/offer levels discussed for prompt loading material. This excludes prompt sales that are a result of a distressed sale or a sale with a specific loading date at a premium price.

MTBE – 98% purity.

Naphtha – ICIS pricing quotes are based on product where the minimum density assessed is 0.870g/ml at 15°C. The minimum total aromatics content is 99% and



maximum water content is 0.03%. In the US Gulf, the N+A quote is for a minimum 40 N+A/150 IBP (initial boiling point).

Methanol – ICIS pricing quotes product that is IMPCA approved. This is based on 99.85% minimum purity and a water content of 0.1%. Acidity is limited to 30 mg/kg.

Timing:

Gasolines – In the US, Barges FOB New York Harbour are assessed using a forward delivery window of 2-12 days. The gasoline assessments in the US Gulf relate to products moving into the Colonial Pipeline system, which normally operates on 10 cycles per month, and reflect the relevant forward cycle trading at the time of publication, typically 2-12 days. In Group 3 on the Magellan pipeline, gasoline is assessed using a forward delivery window of 2-12 days. For the Chicago FOB market on the Explorer pipeline, the pipeline operates on three running cycles with the most recent cycle used for assessments. In Europe, delivery is usually 15 days forward for barges.

MTBE – 15 days forward in Europe, three weeks forward in the US.

Naphtha – In Europe and the US, cargoes loading or delivered four weeks forward from the date of publication.

Methanol – The European prices represent cargoes loading up to four weeks from when the deal was done. The Asian prices represent cargoes loading or delivered within four weeks from the date of publication. US spot barge quotes are for loading within three weeks of publication date.

Terms: 30-60 days after bill of lading date.

Standard cargo size:

Gasolines – In the US, a minimum parcel size of 10,000 bbls is considered for the Barges FOB New York Harbour assessments and for pipeline deliveries a minimum parcel size of 25,000 bbls is used. For the midwest, product deals of a minimum 10,000 bbl for Chicago and Group 3 are considered. In Europe, barges are typically 1,000-2,000 tonnes.

Naphtha – For the FOB RDAM export quote the standard cargo size is 500-1000 tonnes. Quotes refer to cargoes loading four weeks forward from the date of publication. In the US Gulf, all quotes refer to waterborne volumes of at least 10,000 bbl.

Methanol – A typical spot cargo size into Rotterdam is between 1,000-3,000 tonnes. US price quotes typically reflect deals done for volumes of at least 10,000 barrels.

Europe Report

Gasoline

In Europe, prices are assessed on firm bid/offer discussions for prompt loading material and confirmed spot deals reported over the whole day, including the trading window, usually 15 days forward for barges, with the exception of prompt parcels that may be a result of a distressed sale or a sale with a specific date premium. Price quotes are for premium unleaded 10 ppm barges (FOB AR), and EuroBob barges (FOB ARA).

MTBE

The report includes details of talk heard and deals done in connection with MTBE through the day, plus a gasoline and crude daily roundup of the trend through the day.

The price range reflects the day's bid/offer range over the whole day, both on a fixed price and a factor basis. The daily MTBE assessment is generally formula-based, but when there are sufficient deals, it will be assessed based on deals. In both the daily and the weekly MTBE reports, the price window reflects business 15 days forward, excluding prompt parcels that may be a distressed sale or a sale with a specific date premium.

MTBE updates on deals done and changing bid/offer ranges can be delivered throughout the day on our real time Price Alert Service (PAS).

Naphtha

The naphtha assessment is for open spec grade, FOB ARA barges, typically traded in parcels of 1,000-5,000 tonnes.

Crude

The crude price is taken at close of business in London (17.30).

US Gulf Report

Gasolines

In the US, the price assessments are derived from actual trades reported, bid/offer levels and differentials to the NYMEX futures contracts. For gasolines the prices are linked to the settlement prices for the relevant month of the NYMEX Unleaded Gasoline Futures Contract. The products assessed are normal US domestic qualities traded in New York Harbour and on the US Gulf Coast.



For gasolines on the US Gulf and New York Harbor the products reflect fungible qualities meeting the appropriate Colonial Pipeline Company specifications for the respective grades, with the usual seasonal variations.

Regular unleaded grade for Colonial Pipeline Company is based on 87 octane R+M/2, with an API gravity of 62.

Premium unleaded grade for the US Gulf and New York Harbor the Colonial Pipeline Company is based on 93 octane R+M/2, a density of 0.745 at 15 deg C and a 50 ppm maximum sulphur content.

For conventional blendstock for oxygenated blending (CBOB) on the US Gulf transported by the Colonial Pipeline, octane of min 82 (R+M)/2 before blending with 10% denatured ethanol, sulphur of max 80ppm.

For conventional blendstock for oxygenated blending (CBOB) in the New York Harbor market, the product reflects fungible qualities meeting the appropriate Buckeye Pipeline specifications.

CBOB is conventional gasoline with a minimum octane of 82 (R+M/2) but typically has 83.5 octane. Ethanol is blended with CBOB to produce 87 octane conventional gasoline.

For gasoline in Chicago, the products reflect fungible qualities meeting the appropriate Explorer Pipeline specifications.

Regular unleaded: octane of min 87 (R+M)/2, lead of max 0.01g/gallon, gravity of 62 API.

CBOB: octane of min 87 (R+M)/2 after blending with 10% ethanol; all other specifications follow Explorer Pipeline specifications for CBOB.

For gasoline in Group 3, the products reflect fungible qualities meeting the appropriate Magellan Pipeline specifications.

Regular unleaded: octane of min 87 (R+M)/2, lead of max 0.01g/gallon, gravity of 62 API.

ICIS spot gasoline prices follow the seasonal RVP schedule in their respective regions and will be noted in the text.



MTBE

The reports include details of talk heard and deals done in connection with MTBE through the day, plus a gasoline and crude daily roundup of the trend through the day.

In the daily MTBE section, the price window reflects business 15 days forward, excluding prompt parcels that may be a distressed sale or a sale with a specific date premium. The published spot assessments are formula-based, for loading or delivery within three weeks of the publication date. Prompt parcels that may be a result of a distressed sale or a sale with a specific date premium will be excluded from the assessment.

Naphtha

In the US, price assessments typically reflect deals done, bid/offer levels and differentials to the NYMEX unleaded gasoline futures contracts or US Gulf Coast unleaded gasoline prices. In addition, transactions are often completed in the New York Harbor (NYH) at a slight premium to business done in the USG. Such deals are still quoted on an FOB USG basis. Prices focus on spot numbers due to the fact that the product values fluctuate in tandem to unleaded gasoline prices. Trades generally involve transport of material via barge or pipeline, and they are focused on heavy rather than full-range N+A material. Paraffinic naphtha used for chemical crack is also quoted on a spot basis. Paraffinic for motor gasoline blending or other uses will be mentioned in text when trades occur.

All regional reports offer market commentary that includes details of traced transactions, news on the supply/demand balance, export/import information, contract price.

Methanol

In the US, contract assessments represent the average benchmark transaction price as reported by the majority of industry sources for medium-to-large buyers. The FOB spot export price is a notional assessment due to a lack of large-volume export activity. FOB barges are quoted to represent the bid/offer range reported for the whole week (Monday to Friday) and as the bid/offer range reported towards the close of business on Friday (between 1430-1700). Both quotes represent spot price assessments for loading (or delivery) within three weeks of publication date. US methanol list prices represent a range of producers' non-discounted published prices, FOB appropriate location.

In the daily methanol section, the published spot prices are assessed from business concluded for loading or delivery within three weeks of the publication date, with the exception of prompt parcels that may be a result of distressed sale or a sale with



a specific date premium. Quotes are offered for medium to large buyers. In addition, transactions are often completed in the New York Harbor (NYH) at a slight premium to business done in the USG. Such deals are still quoted on an FOB USG basis.

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