# Agricensus meals Assessments Factsheet

What are they?

The Agricensus meal price assessments are compiled by our experienced market reporters out of our London offices. The purpose of the assessments is to provide a daily value that reflects the fair price or lowest offer of meals traded in full cargoes loading out of North or South America. For product delivered into South Korea, the assessment reflects full. All European assessments reflect partials.

Definition of Marker

All Agricensus Price Markers (APMs) reflect the value of the product loading in the first full calendar month from the date of assessment for publication days 1-15 of each month and for the second full calendar month for publication days from 16 to the end of the month. They are meant to reflect the most liquid, nearby delivery or loading point. The exception to this is the CIF barge price, where the marker reflects front month delivery at all times.

Monthly contract assessments Americas

To derive the monthly FOB and the CIF Korea assessments, Agricensus contacts as many market participants through the course of the day to ascertain bids, offers and trades. In South America, these are typically communicated in dollar per short ton as a premium over a particular futures contract traded on the Chicago Board of Trade. For the purposes of the assessment, Agricensus takes the futures price at 1800 London time.

At assessment time, the best bid and offer is collected for all vegoil assessments bar FCA Hamburg. The assessment is made between these two values. Trades within the outstanding best bid and offer take precedent. If there are no trades heard within the prevailing bid or offer, the market reporter will use qualitative judgement to determine value, taking into account currency movement, related products or shipments, crush margins at the time of the last bid or offer and market sentiment. In the unlikely event that there are no bids or offers, indications of values from brokers and traders may be taken.

Monthly contract assessments Europe

For delivered soymeal assessments into Amsterdam and Rotterdam these are meant to reflect the replacement cost at source and are the lowest price offers taken in the morning from brokers in the market and adjusted to reflect FOB movements at Argentina and Brazil throughout the day.

Other spot assessments

For South Korea CIF, this is the net forward from Brazil FOB values at 1800 London time, using Agricensus freight assessments. For sunmeal, sunseed, rapemeal and rapeseed spot assessments, these are market indications given daily and expressed sometimes as a differential to the Euronext spot rapeseed contract.

Timing

All meal assessments are timestamped at 1800 London Time.

Location and specification

For further details on each assessment, visit

<https://www.agricensus.com/files/custom/Census%20Agriculture%20Price%20Assessment%20Methodology%20Specification%20Sheet.pdf>