

### What are they?

The Agricensus soybean daily price assessments are compiled by our experienced market reporters out of our London office. The purpose of the assessments is to provide a daily value that reflects the fair price of soybean loading out of Paranagua and Santos in Brazil, Up River in Argentina, the US Gulf and the Pacific Northwest and delivery into China. The CIF Netherlands assessment is a net-forward using Agricensus' freight indications.

### Definition of Marker

The Agricensus CFR China Marker assessment reflects the value of cargoes loading in the first full calendar month from the date of assessment and the FOB Marker assessments reflect the value of cargoes loading in the second full calendar month. The prices are meant to reflect the highest point of liquidity trading for that period. For example, from 1 October through 31 October, the FOB Marker will reflect loadings during December, while the CFR China marker will reflect loadings in November. From 1 November through 31 November, the FOB Marker will reflect loadings for January and the CFR China marker reflects loading for December.

### Monthly contract assessments

To derive the monthly assessments, Agricensus contacts as many market participants through the course of the day to understand where the bids and offers are for shipments loading in the front two months. These are typically communicated in cents per bushel over a particular futures contract traded on the Chicago Board of Trade. Towards the end of the day, the best bid and offer is collected from market participants and that month's assessment is made between these two values with trades within the outstanding best bid and offer taking 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 movements, 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.

### Timing

The Agricensus FOB assessments are timestamped at 1300 Eastern Time on a daily basis apart from the CFR China assessment, which is based on 1700 Beijing time. This is the time that the Chicago Board of Trade price is taken to derive flat prices.

### Volume

Bids and offers for a minimum of 5,000 mt are valid for the Paper Paranagua market, while all other assessments are for full cargoes of either panamax-sized vessels or handy-sized vessels depending on the assessment.

### Location and specification

For further details on each assessment, visit

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