

Specifications Guide Global Commodity Indices

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Global Commodity Indices

The following specifications guide contains the component assessments and weightings used in Platts Global Commodity Indices. All the component assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

This guide is designed to give Platts subscribers a wide range of methodology and specification information.

Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial team members are available to provide guidance and clarification as required.

Global Commodity Indices

| Assessment | Units of Measurement | Symbol | Monthly Average |
|-----------------------------|------------------------|---------|-----------------|
| Global Transportation Fuels | \$/MT | ADEXA00 | ADEXA03 |
| Conventional Energy | \$/MMBtu | ANVEA00 | ANVEA03 |
| Industrial Materials | \$/MT | PLINM00 | PLINM03 |
| Decarbonization | \$/MTCO ₂ e | ABZIA00 | ABZIA03 |
| Global Recycled Packaging | \$/MT | ARPGI00 | ARPGI03 |

Global Commodity Indices

The Platts Global Commodity Indices are a weighted average of Platts physical commodity price assessments from major global trading, supply and demand centers.

Platts creates these indices by identifying core regional physical commodity spot price assessments, reflecting applied weightings.

The composition of an index basket and weightings will be reviewed at a minimum annually and may be updated at other intervals to reflect evolving market conditions.

Such modifications would be made in line with Platts Methodology Change Standards, including announcement of changes via subscriber notes.

The assessments that feed into the global indices are produced at Platts offices across the world. The underlying methodology for these assessments, including examples of calculations, can be found in the regional methodology guides, which are available at: <https://www.spglobal.com/commodityinsights/en/our-methodologies>. Each office follows local holiday schedules, and consequently there are days when one or more of the assessments carried in the index are not published. When a market is not assessed

on a particular day, the previous working day's spot assessment is used.

The indices are not published on global holidays when Singapore, London and Houston-based assessments are all not published. The global pricing holiday calendar can be found here: <https://www.spglobal.com/commodityinsights/en/our-methodology/holiday>

Platts Global Commodity Indices are produced daily and published on Platts Connect, Platts Live and select Platts publications.

Platts Global Transportation Fuels Index

| Assessment | Symbol | Currency/UoM | Conversion Factor | Weighting |
|----------------------------|---------|--------------|-------------------|-----------|
| USGC Gasoline CBOB 87 | AARQU00 | cents/Gallon | 8.5 | 27.06% |
| Diesel 10 ppm CIF NWE | AAVBG00 | \$/MT | | 48.54% |
| Global Jet Index | PJGLO09 | \$/MT | | 11.60% |
| FOB Straits Fuel Oil 0.5%S | AMFSA00 | \$/MT | | 10.60% |
| Chicago Argo Ethanol | AALRI00 | cents/Gallon | 7.97 | 2.20% |

Platts Global Transportation Fuels Index

This index represents global transportation fuel prices. The most representative benchmark assessments from the transportation fuels complex globally are used for gasoline, diesel and marine fuel components. The inclusion of the Platts Global Jet Index is used to represent air travel while ethanol is also represented.

The Platts Global Transportation Fuels Index is expressed in \$/mt. Where the original assessments are in units of measurement other than \$/mt, these values are first converted to a \$/mt basis using local conversion factors. The following table describes the components of the Global Transportation Fuels Index, symbols, the units of measurement and the conversion factors used, where relevant, and the respective weightings.

Platts Conventional Energy Index

| Assessment | Symbol | Currency/UoM | Conversion Factor | Weighting |
|--------------------------------|---------|--------------|-------------------|-----------|
| Dated Brent | PCAAS00 | \$/b | 5.8 | 18.50% |
| Dubai M1 | PCAAT00 | \$/b | 5.8 | 18.50% |
| Dutch TTF Month Ahead | GTFWM10 | \$/MMBtu | | 9% |
| GIA North America by Flow Date | IG0AA21 | \$/MMBtu | | 9% |
| LNG Japan/Korea DES (JKM) | AAOVQ00 | \$/MMBtu | | 9% |
| NEAT | JKTCA00 | \$/MT | 27.78 | 31% |
| Uranium U308 Spot Canada M1 | AFUEM01 | \$/lb | 180 | 5% |

Platts Conventional Energy Index

This index reflects the physical prices of global primary energy mix from conventional energy sources such as oil, gas, coal and nuclear. The weightings for these primary energy source, shown in the table below, are based on “Global Primary Energy Consumption by Source” from Energy Institute Statistical Review of World Energy (2023)¹. The index weightings reflect the proportion of global energy consumption by source, excluding renewables.

| | |
|---------------------|-----|
| Crude Oil | 37% |
| Gas (including LNG) | 27% |
| Coal | 31% |
| Nuclear | 5% |

The Platts Conventional Energy Index is expressed in \$/MMBtu. Where the original assessments are in units of measurement other than \$/MMBtu, these values are first converted to a \$/MMBtu basis using typical industry conversion factors. The following table describes the components of the Conventional Energy Index, symbols, the units of measurement and the conversion factors used, where relevant, and the respective weightings.

1. <https://www.energyinst.org/statistical-review>

Platts Industrial Materials Index

| Assessment | Symbol | Currency/UoM | Conversion Factor | Weighting |
|--|---------|--------------|-------------------|-----------|
| Global LDPE Index | AAXVR00 | \$/mt | | 8.47% |
| Global PP Index | AAXVS00 | \$/mt | | 5.48% |
| PTA FOB China | PTFCA00 | \$/mt | | 3.67% |
| PVC Susp FAS Houston | PHAIT00 | \$/mt | | 0.68% |
| PVC Susp FOB China | EBPVS00 | \$/mt | | 1.81% |
| ESBR 1502 CFR NE Asia | AAWZI04 | \$/mt | | 2.69% |
| ABS Inj CFR China | PHAHF00 | \$/mt | | 0.67% |
| Heavy Melting Scrap Grade 1 and 2 80/20 CFR Turkey | TS01011 | \$/mt | | 14.29% |
| IODEX 62% Fe CFR China | IODBZ00 | \$/mt | | 17.90% |
| Prem Low Vol HCC FOB Aus | PLVHA00 | \$/mt | | 19.24% |
| Copper CIF China Fixed Price Equivalent (All-in) | MMCUC00 | \$/mt | | 12.99% |
| Aluminum US Transaction (All-in) | MMAAF10 | cents/lb | 22.0462442 | 12.11% |

Platts Industrial Materials Index

This index is a weighted average of Platts physical price assessments and indices of key industrial commodities in the Chemicals and Metals sectors. These commodities are critical in core industrial production processes. Therefore, this index serves as a macroeconomic barometer of current global industrial activity.

Six chemicals markets are represented in the Platts Industrial Materials index: polyethylene, polypropylene, purified terephthalic acid, polyvinyl chloride, rubber, and Acrylonitrile-Butadiene-Styrene; and five metals markets are represented in the index: steel scrap, iron ore, coking coal, copper and aluminum.

Platts Industrial Materials Index is expressed in \$/mt. Where the original assessments are in units of measurement other than \$/mt, these values are first

converted to a \$/mt basis using local conversion factors. The following table describes the components of the Platts Industrial Materials Index, symbols, the units of measurement, the conversion factors used, where relevant, and the respective weightings.

The index weightings are determined by the market value of the commodity relative to the total market value of all the commodities represented in this index. Market value is in turn approximated by the product of the latest global production volume of the commodity and its latest two-year average price.

For PVC, global production is further divided between the FOB China and FAS Houston assessments at a ratio of 3:1 according to the relative market sizes between China and the US. For ABS and steel scrap, global consumption volumes, as a proxy for their respective global production volumes, are used to calculate their weightings.

Platts obtains the production and consumption volumes from S&P Global analytics sources for all the chemical commodities represented in the index.

For steel scrap, Platts estimates global steel scrap consumption using the global crude steel production number, published by the World Steel Association², and a scrap consumption ratio, derived from recycled steel consumption and crude steel production in key countries and regions, published by the Bureau of International Recycling³.

Platts obtains the production volumes for iron ore, copper and aluminum from the United States Geological Survey⁴, and for coking coal from the International Energy Agency⁵.

2. <https://worldsteel.org/steel-topics/statistics/steel-data-viewer/>

3. <https://www.bir.org/>

4. <https://www.usgs.gov/>

5. <https://www.iea.org/data-and-statistics>

Platts Decarbonization Index

| Assessment | Symbol | Currency/UoM | Conversion Factor | Weighting |
|---|---------|--------------|-------------------|-----------|
| Household Devices | | | | |
| Platts Household Devices \$/mtCO2e Current Year | CNHDD00 | \$/mtCO2e | 17.74% | 5.48% |
| HHD LDC Project Differential \$/mtCO2e | AHHDA00 | \$/mtCO2e | | 3.67% |
| Tech Carbon Capture | | | | |
| Platts Tech Carbon Capture \$/mtCO2e Current Year | ATCCA00 | \$/mtCO2e | 5.45% | 1.81% |
| Natural Carbon Capture | | | | |
| Platts Natural Carbon Capture \$/mtCO2e Current Year | ANCCA00 | \$/mtCO2e | 11.66% | 0.67% |
| Nature Based Avoidance | | | | |
| Platts Nature-Based Avoidance \$/mtCO2e Current Year | ANBAA00 | \$/mtCO2e | 65.16% | 17.90% |
| Platts Nature-Based Avoidance Vintage Current Year – 3 Spread | APNBC00 | \$/mtCO2e | | 19.24% |
| Platts Nature-Based Avoidance Vintage Current Year – 2 Spread | APNBD00 | \$/mtCO2e | | 12.99% |
| Platts Nature-Based Avoidance Vintage Current Year – 1 Spread | APNBE00 | \$/mtCO2e | | 12.11% |
| Platts Nature-Based Avoidance Vintage Current Year Spread | APNBF00 | \$/mtCO2e | | |

Platts Decarbonization Index

This index represents the theoretical cost to offset emissions using credits from a basket of sought-after classifications within the voluntary carbon market. The index is a weighted average of some of Platts key price assessments, spreads and differentials in the Voluntary Carbon Markets.

The Platts Decarbonization Index is expressed in \$/mtCO2e.

The above table outlines the components of the Decarbonization Index, their symbols, and respective weightings.

The index is weighted according to annual retirements data, as collated by S&P Global Commodity Insights, and is reviewed each year once latest information is available.

The Household Devices input considers Platts Household Devices Current Year assessments, which have a reference base of Gold Standard-certified Cookstove credits plus the differential for credits originating from projects in less-developed countries.

The Nature-Based Avoidance input considers Platts Nature Based Avoidance Current Year assessment as well as vintage spreads for the current and three most recent vintage years.

Platts Global Recycled Packaging Index

| Assessment | Symbol | Currency/UoM | Conversion Factor | Weighting |
|--|---------|--------------|-------------------|-----------|
| Recycled PET clear flakes FD NWE Daily | AAVKX00 | Eur/mt | | 10.85% |
| Recycled PET clear flakes FOB SE Asia | RPTSE00 | \$/mt | | 6.10% |
| Recycled-PET Clear Packaging Grade Flake FOB Chicago | ACPGA00 | Cents/lb | 22.0462442 | 9.47% |
| Recycled HDPE natural pellets FD NWE Daily | ARHNP00 | Eur/mt | | 39.39% |
| Recycled PP black pellets DDP NWE Daily | ARPEA00 | Eur/mt | | 17.18% |
| US Alum UBCs | AAFCD00 | Cents/lb | 22.0462442 | 17.01% |

Platts Global Recycled Packaging Index

This is a daily weighted average index in \$/mt representing the global physical price of some of Platts' key recycled material assessments used across the consumer packaging sector. Where the original assessments are in units of measurement other than \$/mt, these values are first converted to a \$/mt basis using local conversion factors and relevant daily currency exchange rates.

The following table outlines the components of the Global Recycled Packaging index, symbols, the units of measurement, the conversion factors used, where relevant, and the respective weightings.

The index weightings are determined by the market value of the commodity relative to the total market value of all the commodities represented in this index. Market value is in turn approximated by the product of the latest global production volume of the commodity and its latest two-year average price.

Platts obtains the production and consumption volumes from S&P Global analytics sources for all the chemical commodities represented in the index.

For Aluminum UBCs, Platts estimates global Aluminum UBC consumption using latest UBC recycling figures published by the International Aluminum Institute⁶.

6. <https://international-aluminium.org/>

Revision history

April 2024: Guide created reflecting assessment launches for Platts Global Transportation Fuels Index, Platts Conventional Energy Index, Platts Industrial Materials Index, Platts Decarbonization Index, and Platts Global Recycled Packaging Index.