

# Assessment specification guide



Last Updated July 2024

## GRAINS & DERIVED PRODUCTS EXPANA BENCHMARK PRICES (EBP)

### PUBLICATION SCHEDULES

Expana assesses its Expana Benchmark Prices (EBP) from a variety of locations, and therefore the publication schedule (including assessment timestamps) varies depending on the schedule applied. The EBP assessments in the specifications guide represent the value of a given commodity timestamped against the below times of day:

**EMEA:** 16:00 UK time

**Americas:** 16:00 Eastern time

This information is annotated in this guide next to each EBP assessment under "Publication Schedule". For full details of bank holidays and early closes, please consult the Expana Publication Schedule webpage which can be found at <https://www.expanamarkets.com/our-methodology/publishing-schedule/>.

This guide is up-to-date as at the time of publication, and notes of any material changes Expana makes to the guide is recorded the Revision History section at the end of the document. Details of changes and clarifications of assessment specifications are communicated to the market and can be found on the Market Announcements webpage at <https://www.expanamarkets.com/our-methodology/market-announcements/>

## BARLEY

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Feed Barley FOB France (EBP)	FRBF	Feed barley; Max. 14% moisture; Specific weight 61-65kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB France	25,000mt	\$	mt	EMEA, Monthly Last Business Day
Feed Barley EXW Germany (EBP)	AG14	Feed barley; Max. 14% moisture; Specific weight: 61-65 kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
Malting Barley EXW Germany (EBP)	AG13	Malting barley; For brewing; 9.5-11.5% protein; Min. 80% grains larger than 2.5mm; Max. 2% grains smaller than 2.2mm; 12-15% moisture; Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
Feed Barley FOB Russia (EBP)	RUBF	Feed barley; Max. 14.5% moisture; Specific weight 61-65kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB Russia	25,000mt	\$	mt	EMEA, Monthly Last Business Day
Feed Barley CPT Romania (EBP)	FBR1	Feed barley; Max. 14% moisture; Specific weight 61-65 kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	CPT Romania	1,000mt	€	mt	EMEA, Monthly, Last Business Day

Feed Barley FOB Ukraine (EBP)	FBU2	Feed barley; Max. 14% moisture; Specific weight 61-65 kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB Ukraine	25,000mt	\$	mt	EMEA, Monthly, Last Business Day
Feed Barley CPT Ukraine (EBP)	FBU1	Feed barley; Max. 14% moisture; Specific weight 61-65 kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	CPT Ukraine	1,000mt	\$	mt	EMEA, Monthly, Last Business Day
<b>South America</b>							
Feed Barley FOB Argentina (EBP)	ARGB	Feed barley; Max. 14% moisture; Specific weight 61-65kg/hl; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB Argentina	25,000mt	\$	mt	EMEA, Monthly Last Business Day

## COMPOUND FEED

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Pork Compound Feed Index Europe (EBP)	PCI1	Pork compound feed; Weighted index price; European Union; Expana Benchmark Prices (EBP)	N/A	N/A	€	mt	EMEA, Weekly, Friday
Chicken Compound Feed Index Europe (EBP)	CCI2	Chicken compound feed; Weighted index price; European Union; Expana Benchmark Prices (EBP)	N/A	N/A	€	mt	EMEA, Weekly, Friday

\*European Compound Feed Indices

The European compound feed assessments use a basket of underlying Expana Benchmark Prices for European grains and oilseed meals weighted by representative inclusion rates for compound feed production.

The weightings and Expana Benchmark Prices included are as follows:

**Pork Compound Feed Index Europe [PCI1]:** Feed wheat 35.5% [Expana Code: AG11], Maize 21.5% [Expana Code: PK51], Soymeal 21.5% [Expana Code: SMFR], Feed barley 21.5% [Expana Code: AG14]

**Chicken Compound Feed Index Europe [CCI2]:** 10.0% Feed wheat [Expana Code: AG11], 50.0% Maize [Expana Code: PK51], 30.0% Soymeal [Expana Code: SMFR], 10.0% Rapeseed meal [Expana Code: AG19]

The assessments are rounded to the nearest Euro cents using the rule that decimals of four (4) or less round down, and decimals of five (5) or above round up, e.g. €1.344 would be rounded to €1.34, and €1.345 would be rounded to €1.35.

## DURUM WHEAT

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Wheat Durum Mercantile EXW Italy (EBP)	WK46	Durum wheat; Mercantile quality; 11% Protein; Expana Benchmark Prices (EBP)	EXW Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Durum Good EXW Italy (EBP)	WK45	Durum wheat; Good quality; 12% protein; Expana Benchmark Prices (EBP)	EXW Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday

Wheat Durum Good Organic EXW Italy (EBP)	WK38	Durum wheat; Organic; Good quality; 11.5% protein; Expana Benchmark Prices (EBP)	EXW Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Durum Fino EXW Northern Italy (EBP)	WI14	Durum wheat; Fino quality; 13% protein; Expana Benchmark Prices (EBP)	EXW Northern Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Durum Fino EXW Southern Italy (EBP)	DWI1	Durum wheat; Fino quality; 13% Protein; Expana Benchmark Prices (EBP)	EXW Southern Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Durum Fino EXW Central Italy (EBP)	WJ98	Durum wheat; Fino quality; 13% Protein; Expana Benchmark Prices (EBP)	EXW Central Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Durum Fino EXW Italy (EBP)	WK44	Durum wheat; Fino quality; 13% protein; Expana Benchmark Prices (EBP)	EXW Italy	Min. 50mt	€	mt	EMEA, Weekly, Friday
<b>North America</b>							
Wheat Durum Amber No. 1 FOB Canada (EBP)	9K71	Number 1 Canadian Western amber durum wheat; Min. 13% protein; Min. 80% hard vitreous kernels; Well matured and reasonably free from damaged kernels; Expana Benchmark Prices (EBP)	FOB Canada	Min. 100mt	CAD	mt	EMEA, Weekly, Thursday

## DURUM WHEAT FLOUR

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Durum Wheat Flour EXW Italy (EBP)	WI30	Durum wheat flour; Bread making quality; Expana Benchmark Prices (EBP)	EXW Italy	Min. 20mt	€	mt	EMEA, Weekly, Thursday
Semolina EXW Italy (EBP)	WI27	Semolina flour; Fair, Sound and merchantable goods; Max. 14.5% moisture; Max. 0.9% ash content; Min. 10.5% Protein; Expana Benchmark Prices (EBP)	EXW Italy	Min. 20mt	€	mt	EMEA, Weekly, Thursday
Semolina EXW North Italy (EBP)	WK47	Semolina flour; Fair, Sound and merchantable goods; 14.5% Max moisture; 0.9% Max ash content; Min. 10.5% Protein; Expana Benchmark Prices (EBP)	EXW North Italy	Min. 20mt	€	mt	EMEA, Weekly, Thursday
Semolina EXW Bologna (EBP)	WJ96	Semolina flour; Fair, Sound and merchantable goods; Max. 14.5% moisture; Max. 0.9% ash content; Min. 10.5% Protein; Expana Benchmark Prices (EBP)	EXW Bologna (Italy)	Min. 20mt	€	mt	EMEA, Weekly, Friday
Semolina Superior EXW Bologna (EBP)	WJ97	Semolina flour; Superior quality; Fair, sound and merchantable goods, Max. 0.87% ash content, Min. 13.5% protein; Expana Benchmark Prices (EBP)	EXW Bologna (Italy)	Min. 20mt	€	mt	EMEA, Weekly, Friday
Semolina Superior EXW Milan (EBP)	WI28	Semolina flour; Superior quality; Fair, sound and merchantable goods; 0.87% max ash content; Min. 12.5% Protein, Expana Benchmark Prices (EBP)	EXW Milan (Italy)	Min. 20mt	€	mt	EMEA, Weekly, Thursday

## FEED WHEAT

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Feed Wheat Organic EXW United Kingdom (EBP)	OFWUK	Feed wheat; Organic; Sound, sweet & of good appearance; Specific weight: 72 kg/hl; Max. 15% moisture; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	EXW United Kingdom	Min. 50mt	£	mt	EMEA, Monthly, Last Business Day
Feed Wheat EXW Germany (EBP)	AG11	Feed wheat; Sound, sweet & of good appearance; Specific weight: 72-74 kg/hl; Max. 14% moisture; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
Feed Wheat FOB Ukraine (EBP)	FWU2	Feed wheat; Sound, sweet & of good appearance; Specific weight 72-74 kg/hl; Max. 14% moisture; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB Ukraine	25,000mt	\$	mt	EMEA, Weekly, Friday
Feed Wheat CPT Ukraine (EBP)	FWU1	Feed wheat; Sound, sweet & of good appearance; Specific weight 72-74 kg/hl; Max. 14% moisture; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	CPT Ukraine	1,000mt	\$	mt	EMEA, Weekly, Friday

## MAIZE (CORN)

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<b>Europe</b>							
Maize FCA Mannheim (EBP)	9K51	Maize/Corn; Moisture basis 15-15.5%; Broken grain basis 4-10%; Expana Benchmark Prices (EBP)	FCA Mannheim (Germany)	Min. 50mt	€	mt	EMEA, Weekly, Friday
Maize FOB Ukraine (EBP)	CFOB	Maize/Corn; Max. 15% moisture; Max. 5% max broken or damaged kernels; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Ukraine	25,000mt	\$	mt	EMEA, Weekly, Friday
Maize CPT Ukraine (EBP)	CUKR	Maize/Corn; Max. 15% moisture; Max. 5% max broken or damaged kernels; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	CPT Ukraine	1,000mt	\$	mt	EMEA, Weekly, Friday
<b>North America</b>							
Corn Yellow #2 FOB Delivered Elevator Northwest Iowa United States (EBP)	QR18	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Northwest Iowa United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday

Corn Yellow #2 FOB Delivered Elevator West Illinois United States (EBP)	QR16	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator West Illinois United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator South Kansas United States (EBP)	QR19	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator South Kansas United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator Central Nebraska United States (EBP)	QR22	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator Central Nebraska United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator South Minnesota United States (EBP)	QR20	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered, Freight Prepaid and Allowed (UCC) Country Elevator South Minnesota United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator North Missouri United States (EBP)	QR21	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator North Missouri United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator East Ohio United States (EBP)	QR23	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator East Ohio United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator Central South Dakota United States (EBP)	QR24	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator Central South Dakota United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
Corn Yellow #2 FOB Delivered Elevator Central Indiana United States (EBP)	QR17	Yellow corn (maize); US Federal Grain Inspection Service grade 2; Min. test weight 54.0 bu/lb; Max. 15.0% moisture; Expana Benchmark Prices (EBP)	FOB Delivered Freight Prepaid and Allowed (UCC) Country Elevator Central Indiana United States	Min. 1,000 bu	\$	bu (56lb)	Americas, Weekly, Tuesday
<b>South America</b>							
Maize FOB Paraná River Argentina (EBP)	ARGC	Maize (Corn); Max. 15% moisture; Max. 5% broken or damaged kernels; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Paraná River Up River Ports (Argentina)	25,000mt	\$	mt	EMEA, Weekly, Friday

## MILLING WHEAT

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Wheat Milling A 13% EXW Germany (EBP)	QI02	German A milling wheat; 13% protein; Min. 250s Hagberg Falling Number; Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Milling E 14.5% EXW Germany (EBP)	EWG1	Milling wheat; Min. 14.5% protein; Max. 13% moisture; Min. 280s Hagberg Falling Number; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	EXW Germany	50mt	€	mt	EMEA, Weekly, Friday
Wheat Milling 11.5% EXW Germany (EBP)	9K46	German milling wheat; 11.5% protein, Min. 220s Hagberg Falling Number, Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
Wheat Milling DDP Rouen (EBP)	WROF	Milling wheat; Min. 11% protein, Min. 220s Hagberg Falling Number; Expana Benchmark Prices (EBP)	DDP Rouen (France)	Min. 50mt	€	mt	EMEA, Weekly, Thursday
Wheat Milling 11.5% FOB France (EBP)	FR11	Milling wheat; 11.5% protein content; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 230s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	FOB France	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling Organic FOB Northwest Europe (EBP)	OWEU	Milling wheat; Organic; Min. 280s Hagberg Falling Number; Min. 11.5% Protein; Specific weight 76 kg/hl; Max. 14% moisture ; Max. 0.5% foreign matter and impurities; Expana Benchmark Prices (EBP)	FOB Northwest Europe	Min. 500mt	€	mt	EMEA, Monthly, Last Business Day
Wheat Milling 12.5% CPT Romania (EBP)	MWR1	Milling wheat; Min. 12.5% protein; Max. 14% moisture; Specific weight 77kg/hl; Min. 250s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP)	CPT Romania	1,000mt	€	mt	EMEA, Weekly, Friday
Wheat Milling Grade 2 FOB Ukraine (EBP)	OV52	Milling wheat; Grade 2; 12.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 250s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Ukraine	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling Grade 3 FOB Ukraine (EBP)	OV53	Milling wheat; Grade 3; 11.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 230s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Ukraine	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling Grade 2 CPT Ukraine (EBP)	OV16	Milling wheat; Grade 2; 12.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 250s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	CPT Ukraine	1,000mt	\$	mt	EMEA, Weekly, Friday

Wheat Milling Grade 3 CPT Ukraine (EBP)	OV17	Milling wheat; Grade 3; 11.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 230s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	CPT Ukraine	1,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling 11.5% FOB Russia (EBP)	EC11	Milling wheat; 11.5% protein content; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 230s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Russia	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling 12.5% FOB Russia (EBP)	EC05	Milling wheat; 12.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 250s Hagberg Falling Number; Max. 15% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Russia	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling 13.5% FOB Russia (EBP)	EC13	Milling wheat; 13.5% protein content; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 270s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Expana Benchmark Prices (EBP).	FOB Russia	25,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling No.3 EXW Russia (EBP)	2H01	Milling wheat No. 3; Min. 12.5% protein; Min. 250s Hagberg Falling Number; Expana Benchmark Prices (EBP)	EXW Russia	Min. 50mt	RUB	mt	EMEA, Weekly, Friday
Wheat Milling 11.5% CIF Marmara [Russian Origin] (EBP)	TM11	Milling wheat; 11.5% protein content; Specific weight: 77 kg/hl; Max. 14% moisture; Min. 230s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Origin: Russia; Expana Benchmark Prices (EBP)	CIF Marmara (Turkey)	3,000-5,000mt	\$	mt	EMEA, Weekly, Friday
Wheat Milling 12.5% CIF Marmara [Russian Origin] (EBP)	TM12	Milling wheat; 12.5% protein; Specific weight: 77 kg/hl; Max. 14% moisture; minimum 250s Hagberg Falling Number; Max. 2% bug damage; Max. 2% foreign matter; Origin: Russia; Expana Benchmark Prices (EBP)	CIF Marmara (Turkey)	3,000-5,000mt	\$	mt	EMEA, Weekly, Friday

## WHEAT BRAN

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Wheat Bran EXW Germany (EBP)	WBEG	Wheat bran; Feed mill by-product; Max. 14% moisture; Min. 12% protein, Max. 12% fibre; Max. 20 ppb total aflatoxins; Expana Benchmark Prices (EBP)	EXW Germany	50mt	€	mt	EMEA, Weekly, Friday

## WHEAT FLOUR

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
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Europe

Flour Wheat Hard Fine EXW Italy (EBP)	WI46	Flour; Fair, sound and merchantable goods; Max. 15.00-15.50% moisture; Max. 2.6% ash content; Expana Benchmark Prices (EBP)	EXW Italy	Min. 20mt	€	mt	EMEA, Weekly, Thursday
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## RYE

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
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Europe

Rye Bread Quality EXW Germany (EBP)	AG12	Rye; milling quality; Min. 120 sec Hagberg Falling Number; Min. 72 kg/hl specific weight; Max. 14.5% moisture; Expana Benchmark Prices (EBP)	EXW Germany	Min. 50mt	€	mt	EMEA, Weekly, Friday
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## Revision History

July 2024	Expana added additional series in Maize (Corn)
June 2024	Initial Document