

Assessment specification guide



Last Updated June 2024

COCOA & COFFEE 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/>

COCOA

COCOA BUTTER

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Cocoa Butter EXW Western Europe (EBP)	COBS	Cocoa butter; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Butter Ratio Spot EXW Western Europe (EBP)	CBRE	Cocoa butter ratio; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday
Cocoa Butter 6 Month Forward EXW Western Europe (EBP)	WZ78	Cocoa butter; 6 month forward price; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Butter 6 Month Forward CIF United Kingdom (EBP)	COBL	Cocoa butter; 6 month forward price; Origin: Western Europe; Expana Benchmark Prices (EBP)	CIF United Kingdom	Min. 20 ft container	£	mt	EMEA, Weekly, Wednesday
Cocoa Butter Ratio 6 Month Forward CIF United Kingdom (EBP)	CBRL	Cocoa butter ratio; 6 month forward ratio; Origin: Western Europe; Expana Benchmark Prices (EBP)	CIF United Kingdom	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday

COCOA LIQUOR

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Cocoa Liquor EXW Western Europe (EBP)	OA09	Cocoa liquor; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Liquor Ratio EXW Western Europe (EBP)	CBLR	Cocoa liquor ratio; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday
Cocoa Liquor 6 Month Forward EXW Western Europe (EBP)	WZ79	Cocoa liquor; 6 month forward price; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Liquor Ratio 6 Month Forward EXW Western Europe (EBP)	CLRE	Cocoa liquor ratio; 6 month forward ratio; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday

COCOA POWDER

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Cocoa Powder EXW Western Europe (EBP)	COPL	Cocoa powder; Natural; 10-12% fat; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Powder Ratio Spot EXW Western Europe (EBP)	CPRE	Cocoa powder ratio; Against spot terminal; Expana Benchmark Prices (EBP)	EXW Western Europe	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday
Cocoa Powder 6 month Forward EXW Western Europe (EBP)	WZ77	Cocoa powder; Natural, 10-12% fat; 6 month forward price; Expana Benchmark Prices (EBP)	EXW Western Europe	Min 20. ft container	€	mt	EMEA, Weekly, Wednesday
Cocoa Powder Ratio 6 month Forward CIF United Kingdom (EBP)	CPRL	Cocoa powder ratio; 6 month forward ratio; Origin: Western Europe; Expana Benchmark Prices (EBP)	CIF United Kingdom	Min. 20 ft container	Ratio	Ratio	EMEA, Weekly, Wednesday

COCOA FREIGHT

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Europe							
Cocoa Butter Freight & Insurance Netherlands to United Kingdom (EBP)	FNU1	Cocoa butter insurance & freight cost for a 20 foot refrigerated container; Cost per metric tonne of cocoa butter; Amsterdam-Rotterdam-Antwerp to Portsmouth-Felixstowe; Expana Benchmark Prices (EBP)	N/A	20 ft container	€	mt	EMEA, Weekly, Wednesday

COFFEE

CONVENTIONAL COFFEE DIFFERENTIALS

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Africa							
Coffee Arabica Differential FOB Ethiopia (EBP)	CDE1	Arabica coffee; Djimmah grade 5; Natural; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Ethiopia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Coffee Arabica Differential FOB Kenya (EBP)	CDK1	Arabica coffee; Grade AB screen 15/16; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Kenya	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Asia							
Coffee Robusta Differential FOB Vietnam (EBP)	CDV1	Robusta coffee; Grade 2 standard; 5% black & broken; Natural; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Vietnam	Min. 20 ft container	\$	mt	EMEA, Weekly, Thursday
Central America							
Coffee Arabica Differential FOB Costa Rica (EBP)	CDC2	Arabica coffee; HB grade; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Costa Rica	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Coffee Arabica Differential SHG FOB Honduras (EBP)	CDH1	Arabica coffee; SHG EP; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Coffee Arabica Differential HG FOB Honduras (EBP)	CDH2	Arabica coffee; HG EP; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
North America							
Coffee Arabica Differential FOB Mexico (EBP)	CDM1	Arabica coffee; Prime washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Mexico	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
South America							
Coffee Arabica Differential Santos FOB Brazil (EBP)	CDB1	Arabica coffee; Santos 2/3 17/18 FC; Natural; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Brazil	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Coffee Arabica Differential MTGB FOB Brazil (EBP)	CDB2	Arabica coffee; MTGB 3/4 GC; Natural; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Brazil	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
Coffee Arabica Differential FOB Colombia (EBP)	CDC1	Arabica coffee; Excelso EP; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Colombia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday

CONVENTIONAL COFFEE OUTRIGHTS

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Africa							
Coffee Arabica Outright FOB Ethiopia (EBP)	KCE1	Arabica coffee; Djimmah grade 5; Natural; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Ethiopia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Outright FOB Kenya (EBP)	KCK1	Arabica coffee; Grade AB screen 15/16; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Kenya	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Asia							
Coffee Robusta Outright FOB Vietnam (EBP)	RC01	Robusta coffee; Grade 2 standard; 5% black & broken; Natural; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Vietnam	Min. 20 ft container	\$	mt	EMEA, Weekly, Friday
Central America							
Coffee Arabica Outright FOB Costa Rica (EBP)	KCC2	Arabica coffee; HB grade; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Costa Rica	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Outright SHG FOB Honduras (EBP)	KCH1	Arabica coffee; SHG EP; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Outright HG FOB Honduras (EBP)	KCH2	Arabica coffee; HG EP; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
North America							
Coffee Arabica Outright FOB Mexico (EBP)	KCM1	Arabica coffee; Prime washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Mexico	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
South America							
Coffee Arabica Outright Santos FOB Brazil (EBP)	KCB1	Arabica coffee; Santos 2/3 17/18 FC; Natural; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Brazil	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Outright MTGB FOB Brazil (EBP)	KCB2	Arabica coffee; MTGB 3/4 GC; Natural; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Brazil	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Outright FOB Colombia (EBP)	CO44	Arabica coffee; Excelso EP; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Colombia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday

FAIRTRADE COFFEE

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
-----------------	------	---------	----------	----------	----------	------	----------------------

Africa							
Coffee Arabica Fairtrade FOB Ethiopia (EBP)	FTE1	Fairtrade Arabica coffee; Djimmah grade 5; Natural; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Ethiopia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Fairtrade FOB Kenya (EBP)	FTK1	Fairtrade Arabica coffee; Grade AB; Screen 15/16; Washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Kenya	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Asia							
Coffee Robusta Fairtrade FOB Vietnam (EBP)	FTV1	Fairtrade Robusta coffee; Grade 2 standard, 5% black & broken; Natural; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Vietnam	Min 20. ft container	\$	mt	EMEA, Weekly, Friday
Central America							
Coffee Arabica Fairtrade FOB Costa Rica (EBP)	FTR1	Fairtrade Arabica coffee; HB grade; Washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Costa Rica	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
North America							
Coffee Arabica Fairtrade FOB Mexico (EBP)	FTM1	Fairtrade Arabica coffee; Prime washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Mexico	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
South America							
Coffee Arabica Fairtrade FOB Brazil (EBP)	FTB1	Fairtrade Arabica coffee; Santos grade 2/3 17/18 FC; Natural; Outright above 2nd futures month; Expana Benchmark Prices (EBP)	FOB Brazil	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Fairtrade FOB Colombia (EBP)	FTC1	Fairtrade Arabica coffee; Excelso EP; Washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Colombia	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday

FAIRTRADE ORGANIC COFFEE

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
Africa							
Coffee Arabica Fairtrade Organic FOB Ethiopia (EBP)	FOE1	Fairtrade Arabica coffee; Organic Djimmah grade 5; Natural; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Ethiopia	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Fairtrade Organic FOB Kenya (EBP)	FOK1	Fairtrade Arabica coffee; Organic grade AB; Screen 15/16; Washed; Outright above 2nd futures contract; Kenya; Expana Benchmark Prices (EBP)	FOB Kenya	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
Asia							

Coffee Robusta Fairtrade Organic FOB Vietnam (EBP)	FOV1	Fairtrade Robusta coffee; Organic grade 2 standard 5% black & broken; Natural; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Vietnam	Min 20. ft container	\$	mt	EMEA, Weekly, Friday
<i>Central America</i>							
Coffee Arabica Fairtrade Organic FOB Costa Rica (EBP)	FOR1	Fairtrade Arabica coffee; Organic HB grade; Washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Costa Rica	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
<i>North America</i>							
Coffee Arabica Fairtrade Organic FOB Mexico (EBP)	FOM1	Fairtrade Arabica coffee; Organic prime washed; Outright above 2nd futures contract; Mexico; Expana Benchmark Prices (EBP)	FOB Mexico	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
<i>South America</i>							
Coffee Arabica Fairtrade Organic FOB Brazil (EBP)	FOB1	Fairtrade Arabica coffee; Organic Santos grade 2/3 17/18 FC; Natural; Outright above 2nd futures month; Expana Benchmark Prices (EBP)	FOB Brazil	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday
Coffee Arabica Fairtrade Organic FOB Colombia (EBP)	FOC1	Fairtrade Arabica coffee; Organic Excelso EP; Washed; Outright above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Colombia	Min 20. ft container	\$c	lb	EMEA, Weekly, Friday

ORGANIC COFFEE DIFFERENTIALS

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<i>Central America</i>							
Coffee Arabica Differential Organic FOB Honduras (EBP)	KC04	Organic Arabica coffee; SHG EP organic; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday
<i>South America</i>							
Coffee Arabica Differential Organic FOB Peru (EBP)	KC06	Organic Arabica coffee; HB MCM EP organic; Washed; Differential above 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Peru	Min. 20 ft container	\$c	lb	EMEA, Weekly, Thursday

ORGANIC COFFEE OUTRIGHTS

Assessment Name	Code	Quality	Incoterm	Quantity	Currency	Unit	Publication Schedule
<i>Central America</i>							

Coffee Arabica Outright Organic FOB Honduras (EBP)	KCH3	Organic Arabica coffee; SHG EP organic; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Honduras	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday
South America							
Coffee Arabica Outright Organic FOB Peru (EBP)	KCP1	Organic Arabica coffee; HB MCM EP organic; Washed; Outright against 2nd futures contract; Expana Benchmark Prices (EBP)	FOB Peru	Min. 20 ft container	\$c	lb	EMEA, Weekly, Friday

Revision History

June 2024

Initial Document