Naphtha Crack - Naphtha C+F Japan (Platts) vs Brent 1st Line Balmo Future (in Bbl)

Contract Specifications

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the ICE settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	NBH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Japan physical oil assessments” and “C+F Japan ($/mt)” for “Naphtha” and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies conversion factor: 1 metric tonne = 8.90 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts Asia Pacific/Arab Gulf Marketscan and ICE