ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

Propane, Argus CIF ARA, Fixed Price Balmo Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	APD
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One tenth of a cent ($0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month Contract Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

Contract Specifications

a) Ref Price A - Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Price
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The second Clearing Organization business day following the Last Trading Day