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Propylene Oxide Methodology

环氧丙烷估价方法论

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上一次正式征询时间：2021 年 12 月 28 日

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General methodology 方法论综述

ICIS continuously develops, reviews and revises its methodologies in consultation with industry participants. The product specifications and trading terms and conditions used are intended to reflect typical working practices in the industry. ICIS 通过与业内人士沟通，不断制定、审核并修订其方法论，采用业内最常见的产品规格、贸易条款和贸易条件。

ICIS publishes market assessments based on information gathered from market participants about: spot transactions, spot bid and offer levels, prices of related commodities, and relevant freight costs.

ICIS 市场评估以汇集自市场人士的信息为基础，包括现货交易、现货报盘和递盘、相关大宗商品价格以及相关运输成本。

ICIS does not make retrospective adjustments or changes to price assessments based on information received after publication time or after any cut-off point specified in individual methodology documents.

ICIS 不会以在发布时间或某方法论规定截止的时间之后汇总的信息为基础对其价格评估进行追溯调整或改变。

ICIS regards all arm's-length transactions which meet its specification criteria as carrying equal weight.

ICIS 对符合其规格标准的正常交易同等重视。

ICIS uses proprietary models where necessary to normalise data to the typical specifications for cargo size and date ranges given for each commodity.

ICIS 采用专有模型进行价格评估，以保证在必要的时候实现数据标准化，使数据符合包括交货数量，日期范围在内的标准规格。

Some ICIS assessments are the product of calculation alone, for example in markets where insufficient market activity takes place to permit price assessment, or where a market itself habitually sets prices according to a formula. Such calculated assessments are noted as such in their detailed methodology specifications.

部分 ICIS 价格评估以独立核算为基础。例如，交易活跃性不足以支撑价格评估的市场或通常以公式定价的市场。此类价格评估均会在其方法论中予以详细说明。

ICIS endeavours to cross-check all the transaction information it gathers. ICIS will not use information for assessment purposes where such checks call into doubt the accuracy of the original information, or where a transaction appears to have occurred under circumstances that render it non-repeatable or otherwise markedly unusual.

ICIS 全力核对收集到的所有成交信息。对于原始信息准确性存疑的成交，不可复制的成交或者明显异常的成交，ICIS 不会采纳其作为价格评估的依据。



Rationale for propylene oxide methodology

环氧丙烷估价方法论原则

All ICIS China-published spot assessments of propylene oxide include daily and weekly assessments. That is, they are intended to represent the tradable value at the date of the report. ICIS will indicate days where closure of particular markets due to public holidays would result in non-publishing and non-assessment days.

ICIS 中国发布的环氧丙烷现货价格评估包括周度和日度价格评估，反映了报告涵盖时间内的成交水平。对于某些因公共假期闭市从而导致报告和价格评估取消的情况，ICIS 会进行说明。

Daily assessments for China market are based on information gathered throughout the day to close of business at 17:00 Singapore and Beijing time. The weekly price assessments for China market are based on information supplied by market participants throughout the week to close of business on Fridays at 17:00 Singapore and Beijing time.

每日价格评估是基于当日直至相应收盘时间市场参与者提供的信息得出。中国市场价格每日收盘时间为新加坡和北京时间 17:00。每周价格评估是基于当周直至相应收盘时间市场参与者提供的信息得出。中国市场价格每周五收盘时间为新加坡和北京时间 17:00。

The value published is intended to reflect the real transact able value of a commodity during the day or the course of the week. As such, transaction information would take precedence over bids and offers.

报告中列出的价格旨在反映整日/周内某商品的真实成交水平，因此，交易信息较报盘递盘而言更为重要。

Where a confirmed deal is done for the same specification and loading range as confirmed bids and offers, and when all are declared to the market simultaneously, the deal will take precedence over the bids and offers. In illiquid markets, deals will be used together with bids and offers. In a liquid trading period, deals will form the basis of assessments. In an illiquid market, a single or small number of deals will be included in the range, together with bids and offers. In the absence of any deals, bids and offers will be used. During the assessment process, we may consider other information. However, actual transactions, bids and offers will always take precedence.

当基于同等规格且装运期相同的成交、递盘和报盘同时市场公布，成交信息较报盘递盘信息更为重要。非流动性市场上，ICIS 将单独的成交报盘和/或递盘一起作为评估基础，而流动性市场上，则由成交信息构成评估基础。同时，非流动性市场上价格评估会将某单成交或某几单成交，包括报递盘信息考虑在内。但在流动性市场上，如果没有成交信息，报递盘将被用作参考。评估过程中，我们也会考虑其他因素，但实际成交、递盘和报盘永远处于首要地位。

ICIS takes into account a wide range of market input in making such choices, and reserves the right to exclude from its analysis any price information deemed unreliable or unrepresentative of the market. ICIS commits to describing the information it deems reliable in the market comment accompanying its assessments, including transactions, bids, offers and other market information used in making



these assessments. This includes instances where ICIS typically makes assessments based on firm transaction or bid/offer information, but where that information was not available on a given day and alternative evidence was used.

ICIS 价格评估以大量市场信息为基础，公司保留将任何被认为可靠性较差或不具代表性的价格信息排除在其分析报告之外的权利。ICIS 致力于提供可靠的市场信息及分析，包括交易、递盘、报盘以及其他价格评估需考虑在内的因素。例如，ICIS 以实际成交或报递盘信息为基础进行价格评估，但当某天没有此类信息时，ICIS 会对最可能成交的价格进行评估。

ICIS sets timeframe for transactions to track which is representative of real and up-to-date market trades. Any timing change will be clearly updated and revealed in methodology and noticed to public.

ICIS 基于市场的真实和最新的交易情况设定了追踪的交易的履行时间。交易履行时间如有变化会在方法论中更新并对外通知。

Cargoes partially loading outside of the Assessed Trading Timeframe may be reflected in the assessment, but will not typically be used where there is deal/bid/offer information within the assessment period.

ICIS 价格评估有可能包括部分装船期在评估周期外的货盘，但如果在评估周期内有成交、递盘和报盘信息，评估周期之外装运的货盘将不被考虑在内。

ICIS China has adopted this “day’s or week’s range” methodology for the propylene oxide reports based on several years of market observation and feedback. Other measurement strategies, for example weighted averaging, are vulnerable to random variation in transaction levels and volume, which can give rise to distortions.

根据几年来对市场的跟踪和反馈，ICIS 中国针对环氧丙烷报告采用了日度及周度价格评估。其他评估策略，例如加权平均数，很容易受到成交水平和成交量随机变化的影响，从而导致数据失真。

In addition, the exact volume of transactions for any given product is unknowable in advance, and a volume-dependent methodology is exposed to: a) the charge that lower volumes will result in less accurate prices, and b) to the possibility of failure in the event no transactions occur.

此外，由于任何产品具体的成交数量都不能提前预知，以成交量为基础的价格评估方法论有以下弊端：1. 成交量小将影响价格的准确性；2. 如果没有成交达成，就无法进行价格评估。

Specifications for propylene oxide

环氧丙烷估价方法细则

ICIS China pricing quotes propylene oxide in China.

ICIS 中国每日和每周发布中国市场环氧丙烷估价。

Frequency:

PO Weekly reports published on Fridays.



Daily assessments and factory quotations published on dashboard every working day, data of the report day meanwhile updated in weekly report.

周期:

中国环氧丙烷价格周报于每周五发布。

日估价及工厂价格每工作日发布于 Dashboard，周报当日的数据同时更新在周报中。

Propylene oxide (China) 环氧丙烷（中国）

Daily Price Assessments 每日估价

Domestic Spot Prices 国内市场现货价

- delivery East China (CNY/MT) 华东送到价（人民币元/吨）
- EXW North China (CNY/MT) 华北出厂价（人民币元/吨）

Weekly Price Assessments 周度估价

Domestic Spot Prices 国内市场现货价

- delivery East China (CNY/MT) 华东送到价（人民币元/吨）
- EXW North China (CNY/MT) 华北出厂价（人民币元/吨）

Import Spot Price 进口市场现货价

- CFR CHINA MAIN PORT (USD/MT) CFR 中国主港（美元/吨）

Note: DEL domestic prices include costs, value added tax and transportation cost.

注：国内市场送到价格包含成本、增值税和运费。

Factory Quotations 工厂价格

Frequency : daily

周期：日度

Shandong Befar (CNY/MT) 山东滨化（人民币元/吨）

Xin Yue Chemical (CNY/MT) 鑫岳化工（人民币元/吨）

Hangjin Technology (CNY/MT) 航锦科技（人民币元/吨）

ZRCC Lyondell Chemical (CNY/MT) 镇利化学（人民币元/吨）

Shandong Jinling Chemical (CNY/MT) 山东金岭（人民币元/吨）

Wanhua Chemical (CNY/MT) 万华化学（人民币元/吨）

Jiahong New Material (CNY/MT) 嘉宏新材料（人民币元/吨）

Jinling Huntsman (CNY/MT) 金陵亨斯迈（人民币元/吨）

Ruiheng New Material (CNY/MT) 瑞恒新材料（人民币元/吨）

For most products, ICIS China publishes factory quotations including EXW (ex-works) offers, delivered (DEL) prices, list or settlement prices as issued by the listed producers, without further data processing or calculations. If a producer does not



issue a quotation, as a result of maintenance or other reasons, the price field will be left blank.

针对大部分产品，ICIS 中国发布工厂价格，包括出厂或送到价、挂牌及结算价等。工厂价格及挂牌结算价格为工厂对外发布的主观价格，未经 ICIS 加工。如遇工厂检修及其他原因不报价，当日价格为空。

Such factory quotations will be published on the Dashboard on weekdays only, though plants may also run on holidays. In reports, prices for the publishing date will be included in weekly reports. For a few products, factory quotations are also included in the daily reports.

ICIS 在 Dashboard 上发布工厂及挂牌结算价格。尽管工厂方面可能假期开工，ICIS 将仅在工作日发布此类价格。ICIS 针对部分产品在日报中发布工厂价格，周报中包含报告日当天的工厂价格。

ICIS China reproduces the quotations issued by producers as a third party. ICIS China will retroactively update its database in the event a producer changes its price after publication.

ICIS 中国作为第三方如实重现工厂对外发布的价格。如因工厂原因回溯调整价格，ICIS 中国将相应回溯更新已发布的数据。

General Information: 基本信息

Assessment Window: Daily assessments for China market are based on information gathered throughout the day to close of business at 17:00 Singapore and Beijing time. The weekly price assessments for China market are based on information supplied by market participants throughout the week to close of business on Fridays at 17:00 Singapore and Beijing time.

估价窗口: 环氧丙烷每日价格评估是基于当日直至相应收盘时间市场参与者提供的信息得出。中国市场价格每日收盘时间为新加坡和北京时间 17:00。每周价格评估是基于当周直至相应收盘时间市场参与者提供的信息得出。中国市场价格每周五收盘时间为新加坡和北京时间 17:00。

Timing: In China, spot domestic prices refer to product delivered/picked up within three days of writing, and spot import prices refer to cargoes for delivery up to six weeks forward from the date of publication.

交易履行时间: 中国市场价格评估的货物指报道时间后三天内送到/出厂自提的货物。进口市场价格评估的货物指报道时间后 6 周以内交货的货物。

Standard Cargo Size: ICIS pricing covers freight delivered by ship, barge and truck, depending on the region. The China market coverage focuses on bulk lots and tank delivered by ship and truck.

标准货量: ICIS 价格评估涵盖了依据地区不同而采用轮船、货船或卡车等不同运输方式的运费。中国市场价格评估主要针对用轮船和卡车运输的散装货和罐装货。



For domestic prices, each deal under all assessment items range from 90-300 tonnes. For import price, the typical cargo sizes range from 500-2000 tonnes.

对国产货价格评估而言, ICIS 所报道的单批货物标准数量为 90-300 吨。对进口市场价格评估而言, 单批货量的标准数量在 500-2000 吨之间。

Terms: The payment for domestic cargoes is basically on cash basis. And payment with acceptance shall be converted into cash according to acceptance rate of discount rate of the moment. The payment for import cargoes is L/C 30-90 days.

付款条件: ICIS 所报道的国内货物付款条件为现款交付, 货到付款或款到发货。承兑价格将根据当期承兑贴现率折算成现金价格。进口货物的付款条件是信用证 30-90 天。

Product Specification: propylene oxide assessed by ICIS conforms to premium grades of GB/T14491-2015.

产品规格: ICIS 评估的环氧丙烷是指符合国家标准 GB/T14491-2015 《工业用环氧丙烷》的货物。

Delivery place: East China del represents delivery places including Shanghai, Jiangsu and Zhejiang. North China EXW represents delivery places including Shandong, Hebei and Tianjin.

交货地:

华东送到所指货物的交货地主要为上海、江苏、浙江等;

华北出厂所指货物的交货地主要为山东、河北、天津等。

Assessment basis: Because of limited confirmation on actual price levels and instances of poor liquidity, the spot import price range for China is assessed based on a combination of deals and discussions between suppliers and large buyers (large end-users and traders) in the market, news on supply-demand balance, domestic prices, and majority market sentiment. Netback assessments are avoided, but domestic prices are one of the price points used to assess whether deals are one-off or negotiated under special conditions. The spot import price range includes assessments for both duty-carrying and duty-free cargoes, without any normalisation.

估价基础: 由于市场流动性低且可以确认的实际成交价格有限, 中国进口市场价格是基于成交, 供应商及买方 (包括下游用户及贸易商) 之间的商谈, 供需关系, 国内价格以及市场心态综合进行评估的。以成本, 费用等推算出来的价格不包括在进口价格的评估范围内。进口市场价格的评估包括含税及免税的货物。

Major propylene oxide (PO) producers in China usually set a trading volume with their clients on a monthly basis, but prices are subject to discussion upon cargo delivery based on market conditions of the time. ICIS China assesses domestic PO prices by looking at deals with trading volume between 90-300 tonnes per order. Transaction prices collected from market participants with a monthly purchase volume of 3000 tonnes and above are a source of reference for the lower end of the delivered (DEL) east/north China assessment delta; those with a volume below 500 tonnes per month contribute to the higher end of the range.



根据目前环氧丙烷市场情况分析，国内主要环氧丙烷厂家采取定量不定价的销售策略，因此，ICIS 环氧丙烷所报道的货物在满足标准货物量（批量标准：90-300 吨）的前提下，相应的考虑该客户的所属类型，作为 ICIS 取价的影响因素之一。一般情况下，以月采购量在 3000 吨及以上的作为华东/华北低端价格的取价标准之一，以月采购量在 500 吨及以下的作为华东/华北高端价格的取价标准之一。

When daily prices appear in weekly reports, the prices delta reflects change from the previous working day. In addition, a one week ago price is added to the price table to help readers easily understand the weekly trend. Daily prices in a weekly report may contain daily assessments and factory quotations.

当周报中出现日度价格时，价格变化通常反应的是和前一工作日的比较。此外，价格表中增加了一周前的价格以提供客户了解周度趋势的便捷。日度价格可包括日度估价和日度频率的工厂价格。

Normalisation: In exceptional cases where the lack of liquidity represents a challenge in making assessments, analysts can choose to adopt a normalisation process to include information on transactions which falls outside the standard specifications listed in the methodology pertaining to, but not limited to, volume, timing, delivery, payment terms, import tariffs, product specifications and other operational matters. The normalisation process adopted should be in line with standard practices and will only be used either as a reference for assessments, or be included as part of the assessment range. Where normalisation has occurred and has been reflected in a published price assessment, this will be described in the text of the report and the process will be described and justified.

标准化：在市场交易缺乏、难以进行估价的特殊情况下，市场分析师可对方法论适用的标准规格范围之外（包括但不限于数量、交易履行时间、交付、付款条件、进口关税、货物规格和其他可操作项目）的成交信息进行标准化。采用的标准化过程需与标准做法相一致，且仅作估价参考或估价的一部分使用。出现标准化或公布的估价内采用标准化操作的，需在报告正文内说明，并对标准化过程进行描述和合理解释。

Other principles and guidelines

其他原则和准则

Changes to methodology 方法论变更

All markets evolve and ICIS has a duty to ensure its methodologies for market reporting evolve in step with markets.

所有市场都在变化，ICIS 有责任确保针对市场报告的方法论随市场同步变化。

ICIS therefore regularly conducts internal reviews of the appropriateness of its methodologies, based on industry feedback. ICIS will follow formal external consultation process for all material but non-urgent potential changes.

因此，ICIS 基于行业反馈，定期对方法论的适当性进行内部审查。对所有实质而不紧急的潜在修改，ICIS 将遵循正式外部征询流程。



Draft changes are then made public and comment requested from industry participants, with a minimum 28 days notice period, except where's force majeure event (e.g., natural disaster, war, bankruptcy of a trading exchange etc.) makes necessary a shorter notice period.

然后公布重大变更，并给出至少 28 天的通知期，邀请行业人士进行评论，除非特殊情况，特别是不可抗力（自然灾害、战争、交易所破产等）导致通知期限缩短。

ICIS is committed to reviewing all comments on proposed methodology changes, but in some cases may find it necessary to alter its methodologies against the wishes of some market participants.

ICIS 承诺将仔细审视所有关于提出的方法论变更的评论，但某些情况下，可能不得不违背部分市场人士的意愿对方法论进行更改。

In addition, ICIS has a formal methodology consultation process. The company commits to holding this consultation every three years for the assessments. The date of the last consultation launched and the expiry date by which the company commits to conducting the next consultation can be seen at the top of the methodology document.

此外，ICIS 有一套正式的方法论征询流程。ICIS 承诺，每三年将针对报告举行一次正式征询。上一次举行征询的日期和 ICIS 承诺举行下次征询的截止日期位于方法论文件的顶部。

Please also refer to the Methodology Consultation Process section of the company's Compliance Manual. This contains detailed flow charts documenting the internal and external review and consultation process.

也请参考公司《合规手册》中《方法论咨询流程》部分。这一部分包含记录内外部审查和咨询流程的详细流程图。

Consistency 一致性

ICIS achieves consistency between its assessors in exercising their judgement by requiring all assessors to follow this detailed methodology as well as the company's assessment standards. In addition, ICIS analysts are required to complete standard training before undertaking the work of a market analyst. Every analyst's work is spot checked.

ICIS 通过要求所有的评估员都遵循本方法论细则和公司的估价准则文件，在评估员做出判断方面实现了一致性。此外，ICIS 分析师在从事市场报告工作前，必须完成准则培训。ICIS 将对每名分析师的工作进行抽样检查。

Data standards 数据标准

ICIS has a public Data Standards Policy which covers the type and quality of information we ask market participants to report.

ICIS 有一项公开的《数据标准政策》，涵盖了要求市场人士报道的信息类型和信息质量。

- The following principles relate to ICIS PO assessments and commentaries:

以下原则涉及 ICIS 环氧丙烷评估和评述：

- *Where possible, please allow access to active market traders and allow them to comment on developments and events*



尽量接触到活跃的市场贸易商，让他们对活跃的市场消息做出评论。

- *Where possible, please provide market data from both front and back-office functions.*

尽量从销售部门和信息部门职能的角度提供市场数据。

- *Where possible, please provide complete data and not a subsection.*

尽量提供完整的数据，而非仅一个片段。

- *Flag inter-affiliate transactions.*

标示出下属公司之间的内部交易。

- *Flag spread trades.*

标示出跨期交易。

- *When a source or contact leaves the organisation please inform ICIS of the replacement (ICIS requests that both the source and the organisation contact them).*

当一信息源或联系人离开其工作单位时，请告知 ICIS 接替他们的人（ICIS 恳请该信息源和该单位都联系他们）。

- *Where information is not validated by the source (i.e. rumour) please indicate as such.*

如信息未得到信息源确认（如传闻），请如实指出。

Delivery locations for price assessments 交货地点

Locations for ICIS PO assessments are chosen to reflect the concentration of liquidity in the traded markets.

选择 ICIS 环氧丙烷估价的地点以反映交易市场的流动性密集度。

Exercise of judgement 进行判断

Apart from instances where data may be excluded (see below), ICIS will typically exercise judgement where market information about firm bids and offers or transactions is not available.

除了一些数据排除的例子外（见下面），如果没有关于实质性递盘和报盘或交易的市场信息，ICIS 通常将做出判断。

In most cases this will involve the application of spread trade information or prevailing market relationships, detailed in the specifications section for each grade in this document.

多数情况下，这将包括应用跨期交易信息或主流市场关系，详见本文件各个级别的细则部分。

ICIS will also exercise judgement where only a bid or offer is available, or where a bid/offer spread is so wide as to be unhelpful in establishing tradable value.

In both instances, spreads to other grades or prevailing market relationships will typically be used to assess the price. In these cases the assessment will still fall above the highest firm bid and below the lowest firm offer, as long as the bid and/or offer information meets all other criteria specified in this methodology.

若仅有一个递盘或报盘，或递盘/报盘价差大到无益于确立成交价值，ICIS 也将做出判断。在这两种情况下，与其他级别的差价或主流市场关系通常也将用于评估价格。这些情况下，只要递



盘及/或报盘信息达到本方法论规定的所有其他标准，估价仍将高于最高实质递盘但低于最低实质报盘。

Exclusion of data 数据排除

In line with its assessment standards policy, ICIS analysts actively seek to identify anomalous market information and exclude it from the assessment process. For market assessments, this is done by the daily information gathering and verification process carried out by analysts, whereby market transaction, bid and offer information is confirmed and verified by multiple sources.

按照估价准则政策，ICIS 分析师应积极辨别异常市场信息，并将其从评估流程中剔除。就市场估价而言，分析师每日收集信息、通过多方消息源确认和证实市场交易、递盘和报盘信息。

In assessing PO markets, ICIS takes into consideration only arms-length transactions between non-affiliated parties.

评估环氧丙烷市场价格时，ICIS 仅考虑非附属方之间的正常交易。

ICIS does not accept bids or offers that are not firm. Any bid or offer which is demonstrably not firm will be disregarded and further bids or offers from the same counterparty may also be disregarded. In the PO report, buying and selling indications are also included.

ICIS 不认可非实质性递盘或报盘，过滤掉任何经证实为不确定的递盘或报盘，甚至对来自相同订约方的进一步递盘或报盘也可能不予采用。在环氧丙烷报告中，也包括买卖双方意向价。

ICIS also excludes from its assessments transactions where ICIS market analysts have reasonable grounds to doubt that a transaction is representative of typical market behaviour: for example, where a deal is concluded disregarding the best bid or offer on the market; where there is evidence that a market participant has disclosed only part of its market activity to ICIS; or where a transaction lies outside the prevailing range of typical market activity.

ICIS 市场分析师有充分理由怀疑一项成交不代表典型市场行为时，ICIS 也会将这一成交排除在评估交易之外。例如，一单无视市场上最佳递盘或报盘而达成的交易；有证据表明一市场人士仅向 ICIS 披露了其部分市场行为时；或成交价格典型市场交易的主流范围之外时。

ICIS records instances of anomalous data and reviews these instances on a regular basis with a view to determining if a pattern exists.

ICIS 记录反常数据的例子，并定期审查这些例子，以便确定其中是否存在特定模式。

Where market analysts have concerns over the behaviour of a market participant, this will be escalated using the ICIS China Escalation Process for Compliance and Regulatory Issues. This can be found in the company's Compliance Manual.

当市场分析师对一市场人士的行为有疑虑时，请参考《ICIS 中国合规和规章问题升级流程》进行处理。ICIS 的《合规手册》中有相关规定。

Market communication 市场沟通



ICIS communicates with a broad range of market participants – traders, brokers, end-users, back-office employees, supply managers, operations personnel and company executives – to obtain market information.

为获取市场信息，ICIS 同许多市场人士进行沟通，包括贸易商、代理商、信息部门员工、供应经理、运营人士以及企业管理层等。

ICIS communicates with participants by telephone, email, instant messenger and in person. All instant messenger, email communication and notes of any face-to-face communication are archived. Details of telephone communication are logged and data-based.

ICIS 同市场人士沟通的方法包括电话、电子邮件、即时通讯工具和会面等。所有即时通讯内容、电子邮件沟通内容及任何面对面沟通的记录都将存档；电话沟通的细节将被记录下来并录入数据库。

ICIS does not accept instant messenger communication from unknown parties, and analysts are required to verify a market participant's identity prior to using IM communication.

ICIS 不接受不明身份人士的即时通讯沟通请求，要求分析师在进行即时通讯沟通前确认市场人士的身份。

ICIS does not regard in any way as binding attempts by companies to restrict ICIS communication with their employees. ICIS has a duty to its subscribers to obtain the maximum possible amount of market information. ICIS treats all communication from market participants as confidential.

ICIS 不会限制其他公司员工和 ICIS 工作人员进行沟通。ICIS 有义务为其报告订阅者获取尽可能多的市场信息。ICIS 将来自市场人士的所有沟通内容视为保密信息。

ICIS analysts are bound by a Code of Conduct to report to their superiors any coercive or threatening communication from market participants, or any offers of inducements of any kind intended to influence an assessment.

ICIS 分析师在向其主管报告市场人士任何经强迫或受威胁的沟通内容，或任何一种试图影响评估的任何诱导报盘时，要遵守《行为准则》。

Where improper communication appears to have taken place, ICIS will communicate in the first instance with senior management at the company or companies involved, and if necessary with relevant market authorities.

当发生沟通不恰情况时，ICIS 将首先与相关公司的高级管理层沟通，如有必要，与相关市场监管机构沟通。

ICIS expects the highest standards of propriety from all market participants, and regards all communications from market participants as representative of the views of an individual's employer.

ICIS 期望所有市场人士都言行得体，并视来自市场人士的所有沟通内容代表其雇主的观点。

ICIS China is committed to the highest levels of customer service, and has a formal feedback and complaints policy, which can be viewed here:



<https://www.icis.com/compliance/china-compliance/%e5%90%88%e8%a7%84%e6%94%bf%e7%ad%96/>

ICIS 中国承诺提供最优质的客户服务，并拥有正式反馈和投诉政策，如需了解相关信息可登陆以下网址：

<https://www.icis.com/compliance/china-compliance/%e5%90%88%e8%a7%84%e6%94%bf%e7%ad%96/>

Market data verification 市场数据验证

ICIS will always make best endeavours to confirm bids, offers and transactions with the relevant party/parties. ICIS attempts to cross-check all market data received from a buy or sell-side participant with a participant's trading counterparty. Where both counterparties to a transaction cannot or will not confirm the data, ICIS seeks corroboration from other market sources.

ICIS 将一直致力于尽最大的努力同相关方确认递盘、报盘和成交。ICIS 尽力就买方人士/卖方人士所获取的所有市场数据，同该人士的交易方进行多方验证。当一项交易的双方都不能或不愿确认数据时，ICIS 将尽力从其他市场人士处寻求确证。

Where transaction or bid/offer information has been received from a trader rather than from a company's back office, ICIS always seeks confirmation from other sources.

当交易或递盘/报盘信息是从贸易商而非公司的信息部门得到的，ICIS 总是会从其他信息来源处进行确认。

Where ICIS has grounds to doubt an item of market data, it may request further evidence that a transaction has taken place, including documented evidence. ICIS treats transaction data received from active brokerages as confirmed.

当 ICIS 有理由怀疑一份市场数据的真实性时，可能会寻求进一步证据证明一项交易已经发生，包括备有证明文件的证据。ICIS 将从在市场交易中活跃的经纪人处得到的交易数据视为已确认的数据。

On occasion, in markets with low liquidity and a low number of counterparties, ICIS may choose to use unconfirmed data, but only in so far as it is aligned with other market information and comes from a source deemed reliable by ICIS based on previous interactions.

有时，在市场不活跃且参与热情不高的情况下，ICIS 可能选择使用未经确认的数据，但仅限于该数据与其他市场信息一致时，且来自和 ICIS 有过互动而得以信赖的消息源。

Minimum data threshold 最低数据门槛

Because of the sometimes thinly traded nature of some markets, ICIS does not have a minimum data threshold for its assessment methodologies in this market.

鉴于部分市场有时交易稀少的特点，ICIS 对这样市场的评估方法论不设置最低数据门槛。

ICIS makes clear in its daily market comments whether it has assessed a price based on transaction or bid/offer data or whether it has used other forms of evidence or calculation.



ICIS 在其日常市场评论中明确其是否基于交易或递盘/报盘数据对价格进行了评估，或是否使用了其他形式的证据或计算。

Selection of participants 市场人士筛选

ICIS policy on general market data is that we welcome all information regardless of source or constitution as long as it is provided in good faith as true.

ICIS 对一般市场数据的政策是，ICIS 欢迎来自各消息源或组织的所有信息，只要出于善意且真实的目的提供的。

However, only active market participants verified as such by existing active industry participants and verified as a viable business by ICIS investigations will be allowed to contribute price data to ICIS for the purpose of assessing tradable market value under this methodology. In addition, we will base on the transaction size of market to define significant players in the assessment.

不过，只有经现有活跃行业人士证实为活跃的市场人士，和 ICIS 调查证实的可行的交易，才允许向 ICIS 提供价格数据，目的是以本方法论评估可交易的市场价值。我们将基于市场交易规模定义评估中的重要参与者。

Unit prices and payment terms 单位价格和付款条件

In domestic market, chemicals are generally traded in CNY/tonne, and in the import and export market, they're generally traded in USD/tonne. Therefore all price assessments are quoted on these basis.

中国国内市场，化工品成交通常是以元/吨衡量的；进出口市场的成交通常是以美元/吨衡量的。因此所有价格评估都是基于上述单位的报盘。

China import or export deals are typically made based on L/C. The domestic trades are typically cash payments or payment with acceptance. Details on the specific product can be found in "Specifications".

中国进出口交易的主要付款方式是信用证。国内市场交易的典型付款方式是现金或承兑。具体产品的付款方式细节可参考方法论的“细则”部分。

Volumes 数量

For each region ICIS publishes the standard cargo size, found in the specifications sections of this methodology document. Market information for cargoes conforming to these standards will be fully considered in the assessment process, providing the information conforms to all other specifications and conditions published in this methodology.

ICIS 针对各个地区都公布了标准货物大小，参见本方法论文件的规格部分。符合这些标准的货物的市场信息在评估流程中将予以充分考虑，前提是该信息符合本方法论公布的所有其他规格和条件。

As indicated earlier, if ICIS has market information regarding cargoes outside of these published ranges, it will be normalised together with any standard-sized cargo information. In this case, ICIS will seek to establish whether there is a market price premium or discount for the non-standard cargo and apply this for the purpose of making its assessment.



如前所述，对于公布的价格范围之外的货物，如果 ICIS 有相关货物的市场信息，该信息将与任何标准大小的货物信息一起进行标准化处理。在这种情况下，ICIS 将努力确定非标准货物是否有市场价格升水或折扣，并用以进行评估。

General Methodology Guide for ICIS Chemicals

ICIS 化工品的一般方法论指导

ICIS endeavours to provide a fair and timely representation of traded prices, which could be used as an effective reference point for market participants. As no two markets are the same, ICIS hopes to tailor methodologies which reflect the needs of each specific commodity market it covers based on factors such as, but not limited to, geography, trade flows/logistics, market size, product characteristics, participants and regulation. ICIS adopts an open policy to feedback regarding its methodology and will conduct reviews on a regular basis.

ICIS 致力于提供能公正及时代表交易价格的价格范围，为市场人士提供有效的参考。由于没有两个市场是完全一样的，因此 ICIS 希望能基于诸如，但不限于地理、贸易流/物流、市场规模、产品特点、参与人士和规章等因素，调整反映其所覆盖各具体商品市场需求的方法论。ICIS 将对涉及方法论的反馈采取公开的政策，并定期进行审查。

Spot range assessments 现货估价区间

Published daily or weekly, these delineate the typically tradable range for a specific time of the working day, for a full working day or a week.

现货日度估价及周度估价反映每个完整工作日或整周最可能成交的现货交易价格区间。

The range is normally established using verified typical transactions and standardized atypical transactions.

估价主要反映已经证实的交易情况以及经过标准化处理的特殊成交。

In the event that no relevant transactions have occurred in the assessed period, ICIS will establish a range using bids and offers for typical spec material; and using established market relationships resulting from manufacturing economics, product linkages, freight and forward markets.

如果在评估周期内无成交发生，则将参考相应市场的报还盘水平，并结合生产经济性、产品关联性、运费及远期市场等因素评估出最可能的成交价格区间。

Spot close assessments 现货收盘估价

Published daily and weekly, these reflect the transactable market value of the assessed product at the close of business for the assessed period (daily or weekly).

Assessments are nevertheless shown as a low-high range, indicating the “space” in which a transaction is deemed to have been possible at the specified time. This low high is typically tighter than that shown in a Spot Range assessment. The assessment is established taking into account:



日度和周度现货收盘估价反映在评估期限内（每日或每周）收盘时，市场可成交的价格。不过，该估价是一个价格范围，反映在规定的时间内，最可能成交的价格区间，相比现货估价区间更窄。该估价的建立主要考虑以下因素：

typical, repeatable transactions at arm's length between non-affiliated market participants;

非关联市场人士间发生的典型的、具有可重复性的交易；

Standardized "atypical" transactions, where it is possible to derive a typical equivalent market value for a transaction which does not conform to standard specifications;

经标准化处理的特殊成交，该类成交虽不符合 ICIS 的估价标准，但可以推算典型的相当市场可成交价；

bids and offers for typical spec material;

某种典型产品的报盘及询价。

movements in related markets. In the absence of reliable, confirmable market information for a specific commodity, ICIS reserves the right to compute changes in specific assessments based on established relationships derived from manufacturing economics, product linkages, freight, and forward markets.

相关市场动态：对于某种特定商品，如若缺乏可靠的经证实的市场信息，ICIS 保留结合生产经济性、产品关联性、运费及远期市场等因素对其做出评估的权利。

Weekly/Daily Spot Close assessments are marked in some ICIS reports with a "*" to distinguish them from Spot Range assessments (see above).

ICIS 部分报告中，周度/日度现货收盘估价会标以 "*" 以区分现货估价区间。（见上文）。

Where possible, analysts will indicate any weightage used for spot close assessments which are weighted towards an active period.

在可能的情况下，分析师将标明交易活跃时段的现货收盘评估价格中使用的权重。

Instrument function: Reflects most recent tradable market value with high transparency and high accuracy. Suitable for inclusion in averaging mechanisms and market analysis tools.

功能：反映市场最新最可能的成交价格，透明度及准确度高。适合纳入平均机制及市场分析工具。

List or posted prices 挂牌价/牌价

Published daily for some markets, these are released by manufacturers as suggested selling prices. In many cases, these prices are reduced after negotiations with buyers.

Price changes are sometimes used as important references for negotiations in thinly traded markets.

针对部分市场，ICIS 会每日发布挂牌价/牌价。挂牌价/牌价由生产商公布，作为建议销售价。多数情况下，经与买家协商后，此类价格存在下降空间。在交易清淡的市场，此种价格变化有时会被作为商谈的重要参考依据。

Price changes 价格变动

The change in prices from the previous period is indicated in red as an increase (+), in blue as a decrease (-) or no change (0) or not assessed (n/a). Changes for prices at the low end of each range are shown at the left and changes for prices at the high



end of each range are shown at the right. Changes in daily/weekly spot prices represent the changes from the previous working day/week.

价格变动将予以标记。价格上涨(+)标红, 价格下跌(-)标蓝, 价格不变为(0), 没有估价的情况标为(n/a)。价格区间低端价格的变动显示在左边, 高端价格的变动显示在右边。日度/周度现货价格变动体现价格相较前一天/周的变化。

Feedstock prices 原料价格

In all cases where feedstock prices are shown, they have been taken from the current ICIS pricing report for the product.

所有原料合同价格都出自 ICIS 现有产品价格报告。

Date 日期

ICIS pricing reports are written on the day of publication. The only exceptions are when a public holiday impacts the market. In some circumstances reports will be compiled one or two days early or delayed. ICIS pricing provides daily and weekly pricing reports. Deadlines (unless otherwise specified in the methodology) are 17:00 local time in London, Singapore, Beijing and Houston. Market close prices refer to this deadline, unless specified otherwise.

ICIS 价格报告于发布当天编写。仅当遇公共假期影响市场时, 报告的发布时间会提早一或两天, 但将在报告中明确说明。ICIS 提供日度及周度价格报告。除非在方法论中有明确说明, ICIS 价格评估的市场收盘价为伦敦、新加坡、北京及休斯敦当地时间 17:00。

Note that information received after the relevant close cannot be used for assessment purposes, nor can a correction be issued based on subsequently received information.

需要注意的是, 在评估周期结束之后得到的信息不能用于评估, 此外, 也不能基于之后得到的信息来进行更正。

The date of publication may be altered in the event of public holidays. Certain reports are not published due to public holiday. Please refer to the ICIS pricing publishing schedule for more detailed information.

报告发布日期可能会受公共假期影响而有所更改。部分报告可能会受公共假期影响而取消。如有疑问, 请参考 ICIS 价格报告发布时间表来获得更为详细的信息。

Geographical regions 地区

ICIS pricing normally covers products on a regional basis to ensure the main drivers impacting the market in any given area are adequately covered. Reports are currently issued covering China, Europe, the Middle East, Asia or Asia-Pacific, India, West Asia, the United States or North America, Latin America, and the Former Soviet Union.

ICIS 价格报告通常按地区来分析产品, 以确保该地区影响市场行情的主要驱动因素均被考虑在内。目前报告覆盖中国、欧洲、中东、亚洲或亚太、印度、西亚、美国或北美、拉丁美洲以及前苏联地区。

In China, the most common quotations comprise:



在中国，价格评估主要覆盖以下地区：

East China Jiangsu, Shanghai, Zhejiang, Shandong, Fujian, Jiangxi, Anhui, Taiwan

South China Guangdong, Guangxi, Hainan, Hongkong, Macao

North China Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia

Middle China Hubei, Hunan, Henan

Southwest China Sichuan, Chongqing, Guizhou, Yunnan, Tibet

Northeast China Heilongjiang, Jilin, Liaoning

Northwest Gansu, Ningxia, Qinghai, Shaanxi, Xinjiang

华东：江苏、上海、浙江、山东、福建、江西、安徽、台湾

华南：广东、广西、海南、香港、澳门

华北：北京、天津、河北、山西、内蒙古

华中：湖北、湖南、河南

西南：四川、重庆、贵州、云南、西藏

东北：黑龙江、吉林、辽宁

西北：甘肃、宁夏、青海、陕西、新疆

Please note: in China, for market of different commodities, same provinces/cities will be included into difference region, e.g. Shandong province belongs to North China rather than East China in some particular commodity's markets. Please refer to each methodology in details.

值得注意的是，在中国，不同大宗商品的在指定地区覆盖的具体城市、省份是有差异的。比如，山东省对于某些特定大宗商品市场来说属于华北地区而不是华东，福建省对于某些特定大宗品市场来说属于华南，而内蒙古对于某些市场来说属于西北。具体请参见相关品目方法论。

Within other areas the most common quotations comprise:

价格评估还覆盖以下地区：

NWE Continental Northwest Europe (N. France, N. Germany, Benelux)

Med Southern France, Spain, Italy

NE Asia Taiwan, Korea, Japan, China

SE Asia Singapore, Philippines, Indonesia, Malaysia, Thailand, Vietnam

West Asia Pakistan, India

East Asia NE Asia & SE Asia

GCC Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE

E. Med Greece, Israel, Egypt, Syria, Jordan, Lebanon

FSU Former Soviet Union: Russia, Ukraine, Belarus, Uzbekistan, Kazakhstan

USG US Gulf

CMP China Main Port

Northern Africa Morocco, Algeria, Tunisia, Libya, Egypt, Sudan

Eastern Africa Eritrea, Djibouti, Somalia, Kenya, Tanzania

Southern Africa Namibia, Mozambique, South Africa

Western Africa Mauritania, Senegal, the Gambia, Guinea-Bissau, Guinea, Sierra

Leone, Liberia, Côte d'Ivoire, Ghana, Togo, Benin, Nigeria.

西北欧：欧洲大陆西北部（法国北部、德国北部和比荷卢经济联盟）

地中海地区：法国南部、西班牙、意大利

东北亚：中国台湾、韩国、日本、中国大陆



东南亚：新加坡、菲律宾、印度尼西亚、马来西亚、泰国、越南

西亚：巴基斯坦、印度

东亚：东北亚和东南亚

海湾合作委员会地区：巴林、科威特、阿曼、卡塔尔、沙特阿拉伯、阿联酋

地中海东部：希腊、以色列、埃及、叙利亚、约旦、黎巴嫩

前苏联：俄罗斯、乌克兰、白俄罗斯、乌兹别克斯坦、哈萨克斯坦

USG：美国墨西哥湾

CMP：中国大陆主港

非洲北部：摩洛哥、阿尔及利亚、突尼斯、利比亚、埃及、苏丹

非洲东部：厄立特里亚、吉布提、索马里、肯尼亚、坦桑尼亚

非洲南部：纳米比亚、莫桑比克、南非

非洲西部：毛里塔尼亚、塞内加尔、冈比亚、几内亚比绍、几内亚、塞拉利昂、利比里亚、科

特迪瓦、加纳、多哥、贝宁、尼日利亚

Quotation basis 报盘基础

Prices are quoted with reference to the terms and location of delivery. The period of delivery is also quoted for contract prices. Assessment windows vary from product to product for spot sales. See specific product entries in the Methodology for further details.

报盘涉及贸易术语和交付地点。合同价还涉及交货期。现货交易评估窗口视具体产品不同而有所不同。其他细节需参考具体产品的估价方法。

Inco terms devised by the International Chamber of Commerce are mainly used to indicate what costs are included in the price. Assessments include Value Added Tax (VAT). Terms regularly used in ICIS pricing reports can be found in the Glossary.

国际商会制定的国际贸易术语主要用来表示价格的构成。估价包括增值税（VAT）。ICIS 价格报告中常用的贸易术语均可见于术语表。

Units 单位

Prices are quoted in the currency and unit measure relevant to the particular market.

Domestic chemicals are quoted in Chinese Yuan (CNY) per metric tonne (CNY/MT).

具体市场的价格会涉及该市场相关的货币和单位。中国国内化学品的报盘单位为元/吨。

Conversions (weights and measures) 换算（重量和尺寸）

Prices are converted to other currencies and units of measures for ease of reference.

Conversions are derived from the quoted price assessments using standard rates of conversion and current exchange rates. Conversions involving weights and volumes are calculated within industry acceptable ranges, which vary from product to product according to specific gravity (e.g. USD/MT to CNY/MT).

报告中的价格以标准换算率求得的评估价格和即时汇率为基准，换算成其他货币及计量单位，方便客户参考。涉及重量及数量的换算行业允许范围内进行，具体单位因产品密度不同而不同（例如：从美元/吨换算到人民币元/吨）。

Foreign exchange rates 外汇汇率



ICIS reports use exchange rates from Xenon (www.xe.com).

ICIS 报告采用的是汇率来源是 Xenon (www.xe.com) 。

Exchange rates published by ICIS pricing are intended only as a reference and rates offered by local banks or other financial institutions may vary.

ICIS 报告中使用的汇率仅供参考，该汇率可能与当地银行或金融机构公布的汇率不同。

Non-market price adjustments 非市场价格调整

Non-market price adjustments are necessary on the rare occasions when after careful consideration it is determined that the level of a price assessment is deemed to have become unrealistic. Before any decision is taken to adjust a price level, a broad spectrum of market participants is polled for their views on both the necessity and potential impact of any planned change and its timing.

一旦经过仔细考虑后认定某个估价不符合市场实际，就必须对非市场价格进行调整。在调整估价前，应就调整的必要性和潜在影响、以及具体实施时间征询市场参与者的意见。

Once it is clear an adjustment is required, ICIS pricing posts a notice telling subscribers it intends to make the change, and asks for any feedback over a two week period. After two weeks, and if it is decided to proceed, a second notice is posted informing subscribers that the adjustment will be made two weeks later. All price adjustments take place with a minimum four weeks public notice to subscribers.

一旦确定需要作出调整，ICIS 会发布通知告知客户，并预留两周的时间征询客户反馈。两周后，一旦决定正式实施调整，ICIS 将发出第二封通知，告知客户两周后报告将有所调整。所有的价格调整至少会持续四周通知客户。

Once the adjustment has taken place it is prominently mentioned in the price report it applies to. ICIS also adds a note to the online Price History to explain the apparent step-change in prices. It is important to note that price change deltas remain unaffected by any adjustment and the price trend remains accurate.

相关调整一旦确定将在价格报告中突出标示。ICIS 还会在官网价格历史数据库发布公告，解释价格变化。确保价格整体涨跌幅不受任何调整影响、以及保证价格趋势准确是非常重要的。