METHODOLOGY AND SPECIFICATIONS GUIDE

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ARGUS HSFO VWA

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The most up-to-date Argus European Products methodology is available on www.argusmedia.com

Argus Rotterdam high sulphur fuel oil barge fob trade volume weighted average (Argus HSFO VWA)

The Argus HSFO VWA will be constructed from transactions concluded between 11.00am and 11.30am London time and 3.45pm and 4.45pm London time and reported to Argus by 11.30am and 4.45pm respectively for publication on the Argus Fuel Oil Bulletin Board.

Argus reserves the right not to include transactions reported to Argus within the Argus HSFO VWA at its discretion.

Argus has an 11.30am and a 4.45pm London time cut off point for the receipt of information. Argus reserves the right to discard any transaction for inclusion in the Argus HSFO VWA received after the cut off points. Information received after the cut off point for each time period will not be included in the Argus HSFO VWA unless Argus decides there are circumstances which warrant the information's inclusion.

Responsibility for submitting information submitted to Argus for inclusion in the Argus HSFO VWA is held by the submitting party.

The Argus HSFO VWA will be constructed on the basis of the combined transactional information from both time periods.

Transactions that will be included in the Argus HSFO VWA are those which meet the Argus parameters in each of the listed fields. Transactional informational must be submitted only by the transactional participants which means the seller, the buyer or the broker.

Information will need to be submitted for the following fields:

Field	Requirement	Default
Seller		
Buyer		
Price	US dollars per tonne	
Size	tonnes	
Date of delivery	must be within 3 – 15 days of the date of publication for Monday to Wednesday 11.30am transactions and must be within 5 – 15 days of date of publication for 4.45pm Wednesday to Friday transactions	
Basis	fob	
Location	Rotterdam	
Sulphur	maximum 3.5%	
Viscosity		380 - 420 centistokes at 50°C
Density		0.991 maximum specific gravity
Metals		50 ppm silicon
		30 ppm aluminium
Vanadium		300 ppm
H2S		2 ppm
Quality	RMG 35 bunker grade	
Notes		

Transactions which are within these field requirements will be included in the Argus HSFO VWA at the discretion of Argus. Transactions which are outside the field requirements will not be included unless Argus decides there are circumstances which warrant the information's inclusion. Argus will assume that the transactions fulfil the default field requirements unless non-default field requirements are submitted by the transactional participants.

Argus reserves the right to change the requirements, the fields and any other methodological procedure associated with the constructed of the Argus HSFO VWA.

The location of Rotterdam includes Europoort.

It is assumed that transactions have a nomination process that gives the buyer the right to nominate the laycan and that the buyer must give the seller 48 working hours notice of the dates required.

Material is bunker quality for supply into the shipping market.

Bids and offers may be communicated to Argus for inclusion on the Argus Bulletin Board through any reasonable means, this will probably be telephone or instant message systems.

In the event of there being no reported transactions the Argus HSFO VWA will be the mid point of the Argus range for 3.5% high sulphur fuel oil barges.