



***ARGUS SINGAPORE FUEL OIL
BULLETIN BOARD
PROCEDURES***

LAST UPDATED: MARCH 2008

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

Argus Singapore Fuel Oil Bulletin Board for Singapore high sulphur fuel oil cargo fob bids, offers and transactions.

The Argus Singapore Fuel Oil Bulletin Board is provided as a source of information relating to current Singapore (including offshore Singapore and other points designated by Argus) high sulphur fuel oil cargo fob bids, offers and transactions. The information available via the bulletin board has been provided by users of the Argus Singapore Fuel Oil Bulletin Board and as such we cannot and do not accept any liability for the accuracy, reliability or completeness of such information.

The Argus Singapore Fuel Oil Bulletin Board will be available for companies to post bids, offers and transactions between 3.30pm and 5.30pm Singapore time.

Any information submitted to us outside of this time period or that is gathered by Argus and judged by Argus to be of interest to Argus Singapore Fuel Oil Bulletin Board users will be posted to the Argus Singapore Fuel Oil Bulletin Board at the discretion of Argus. Argus may also at its discretion post information that it acquires through its own sources.

Bid, offer and transactional information must be submitted only by the transactional participants which means the seller, the buyer or the broker.

Information for the Argus Singapore Fuel Oil Bulletin Board will need to be submitted for the following fields:

Field	Requirement	Default
Seller		
Buyer		
Price	US dollars per tonne	
Size	tonnes	
Date of loading	must be within 15 - 30 days of the date of publication	
Basis	fob	
Location		Singapore
Sulphur	maximum 4.2%	
Viscosity		180 - 380 centistokes
Density		0.991 maximum specific gravity
Metals		50 ppm silicon 30 ppm aluminium
Vanadium		200 ppm
H2S		2 ppm
Quality		
Notes		

Bids, offers and transactions that will be included on the Argus Singapore Fuel Oil Bulletin Board are those which meet the Argus parameters in each of the listed fields.

Responsibility for submitting information submitted to Argus for inclusion on the Argus Singapore Fuel Oil Bulletin Board is held by the submitting party.

Bids, offers and transactions which are within these field requirements will be included on the Argus Singapore Fuel Oil Bulletin Board at the discretion of Argus. It is the responsibility of companies submitting information on bids and offers to Argus for inclusion on the Argus Singapore Fuel Oil Bulletin Board that the information meets the Argus field requirements. Bids, offers and transactions which are outside the field requirements will only be included on the Argus Singapore Fuel Oil Bulletin Board at the discretion of Argus. Argus will assume that bids, offers and transactions fulfil the default field requirements unless non-default field requirements are submitted by the market participants.

Argus reserves the right to change the requirements, the fields and any other methodological procedure associated with the Argus Singapore Fuel Oil Bulletin Board.

The information to be published by Argus on the Argus Singapore Fuel Oil Bulletin Board includes:

- Bids, offers and transactional information for HSFO 180 cst and HSFO 380 cst cargoes
 - FOB Singapore
 - FOB Pasir Gudang/Tanjong Pelepas, inclusive of offshore trades (outside Port Limits or OPL)
 - FOB South Korea
 - FOB/CFR Japan
 - CFR China Main Ports
 - DEL E.China/S.China
- Bids, offers and transactional information for OTC paper swaps
- Bids, offers and transactional information for bunker barges in Singapore and in Huangpu, south China
- Bids, offers and transactional information for fuel oil M100 in China
- Bids, offers on other platforms
- Tender issues
- Tender results
- Relevant market information

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

Changes to the bids and offers will only be reflected by Argus on the Argus Singapore Fuel Oil Bulletin Board if the buyer and sellers make the adjustments in 25 cent increments. Bids and offers may be withdrawn by the prospective buyer and prospective seller. Bids and offers on the Argus Singapore Fuel Oil Bulletin Board are assumed to be firm by the buyer and the seller so if counter parties are available in the market through conventional attempts to trade, such as through respected brokers, and those trades are not concluded then Argus may, at its discretion, exclude such parties from participating in the posting of bids and offers on the Argus Singapore Fuel Oil Bulletin Board.

Changes to information submitted to Argus in respect of bids and offers are assumed to be valid from the time of receipt by Argus (and not the time of transmission by the submitting party). Participants that conclude transactions at posted bids and offers are expected to report them in an expedited manner to Argus for inclusion on the Argus Singapore Fuel Oil Bulletin Board. Excessive delay may result in Argus, at its discretion, excluding parties from participating in the posting of bids and offers on the Argus Singapore Fuel Oil Bulletin Board.

Bids and offers are assumed to expire at 5.30pm.

Information on the Argus Singapore Fuel Oil Bulletin Board is for informational purposes.

Argus assessments of the fob Singapore cargo prices will continue to be made using the methodology published by Argus (*see Argus Asia-Pacific Products Methodology*).

Argus is not attempting to establish a bid-asked range through the bids and offers posted on the Argus Singapore Fuel Oil Bulletin Board. As a result questions concerning the standardisation or normalisation of value around a specific time of day, date of delivery, location or other specification do not arise. Similarly credit terms, restrictions on credit or restrictions on counter party availability are not material to the posting of bids and offers on the Argus Singapore Fuel Oil Bulletin Board except in respect of changes to the bids and offers in 25 cent increment or in an inability to conclude the transaction.

Argus will assume information presented to it for inclusion on the Argus Singapore Fuel Oil Bulletin Board is valid and reasonable and that any refusal to conclude a transaction is reasonable unless Argus deems otherwise. Refusal to meet firm bids and offers by credit worthy open market participants will be assessed by Argus in consultation with other market participants. If such non performance is considered unreasonable by Argus then Argus will exclude such parties from participating in the posting of bids and offers on the Argus Singapore Fuel Oil Bulletin Board at the discretion of Argus.

Argus will assume that all information submitted to Argus for inclusion on the Argus Singapore Fuel Oil Bulletin Board has been duly authorised and sanctioned by the companies concerned. Companies submitting information should ensure that the details meet the parameters of the Argus field requirements. Failure to meet the field requirements will mean that Argus includes the information on the Argus Singapore Fuel Oil Bulletin Board at its discretion.

All information posted on the Argus Singapore Fuel Oil Bulletin Board is at the discretion of Argus and Argus will avoid frivolous and legally ambiguous information.

The provision of an informational service such as the Argus Singapore Fuel Oil Bulletin Board depends in part on the goodwill of the companies participating in the exchange of information. Argus will attempt to maintain the Argus Singapore Fuel Oil Bulletin Board with as much current information as possible between 3.30pm and

5.30pm Singapore time. Should Argus, following consultation with other market participants, decide that individual market participants are deliberately attempting to disrupt the smooth exchange of information then Argus will at its discretion exclude such parties from participating in the posting of bids and offers on the Argus Singapore Fuel Oil Bulletin Board.

Access to the Argus Singapore Fuel Oil Bulletin Board is at the discretion of Argus.