



www.argusmedia.com

ARGUS BIOFUELS

Contents:

Introduction	2
Main table	3
Forward tables	4

LAST UPDATED: FEBRUARY 2012

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

Introduction

Argus Biofuels is a daily market report that publishes prices and market commentary on the international bulk spot market for biofuels.

Argus Biofuels contains price assessments for different types of spot contracts at specified locations. The market commentary is on the main regional market at Rotterdam.

The assessed prices are based on prices from the open spot market whenever possible.

Argus publishes prices that report and reflect prevailing levels for open-market arm's length transactions (please see the Argus Global Compliance Policy for a detailed definition of arm's length).

Argus price assessments reflect market information gathered on transactions and daily bid/ask spreads for each petroleum product under standardised specifications and under the general terms and conditions employed for standard contracts in common use.

Argus reporters conduct a comprehensive daily survey of key industry participants to uncover all relevant market information and to confirm market transactions, bids and offers for inclusion the assessments. Argus uses the telephone and various electronic mail and messaging services to acquire and cross-check its information. Argus does not restrict itself to one subsection of the market such as a single trading platform or single informational channel for its market information. The market surveys are balanced in their approach and are conducted by well trained specialists.

Transactions and buy/sell ranges outside of the Argus loading/delivery periods and for specifications not directly included in the methodology are considered when assessing prices if market participants believe they have affected market values for the products under the standardised terms reported in the Argus European Products report.

Deals, bids and offers must be considered repeatable to be reflected in daily assessments. All day information is taken into account but if the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day up to the cutoff time in the specifications listed below.

Information from the survey is verified as best as possible and archived in databases. The methodologies are detailed and transparent. A professional approach by trained staff monitored by experienced managers is a characteristic of the Argus tradition.

All assessments and formulas refer to the price of the product on the day of the published report and are expressed in US dollars unless otherwise stated. The prices are for contracts under whatever general terms and conditions are accepted as standard and prevailing in that particular market. Price changes refer to the last published report.

Main table

German Diesel 10ppm barge

See Argus European Products Methodology for details.

Palm OME fob Rotterdam

Palm oil methyl ester.

Prices are in US dollars/tonne.

The pricing period is for one to four weeks forward.

The basis is fob Rotterdam.

Size is minimum 1,000t, maximum 3,500t.

Cold filter plugging point 15°C.

The assessment time is 8.30am to 5.30pm London time.

Rapeseed OME fob Rotterdam

Rapeseed oil methyl ester.

Prices are in US dollars/tonne.

The pricing period is for one to four weeks forward.

The basis is fob Rotterdam.

Size is minimum 1,000t, maximum 3,500t.

Cold filter plugging point is guaranteed to -12°C.

300ppm water content.

The assessment time is 8.30am to 5.30pm London time.

Soya OME fob Rotterdam

Soya oil methyl ester.

Prices are in US dollars/tonne.

The pricing period is for one to four weeks forward.

The basis is fob Rotterdam.

Size is minimum 1,000t, maximum 3,500t.

Cold filter plugging point -4°C.

The assessment time is 8.30am to 5.30pm London time.

Soya OME cif Rotterdam T1

Soya oil methyl ester.

Prices are in US dollars/tonne.

The pricing period is for one to four weeks forward.

The basis is cif Rotterdam, T1 (without duty paid).

Size is minimum 1,000t, maximum 3,500t.

Cold filter plugging point -4°C.

The assessment time is 8.30am to 5.30pm London time.

FAME 0°C CFPP fob Rotterdam

Fatty acid methyl ester (Fame) meeting EN14214 specifications.

Prices are in US dollars/tonne.

The price assumes all duties are paid.

The pricing period is for one to four weeks forward.

The basis is fob Rotterdam.

Size is minimum 1,000t, maximum 3,500t.

Cold filter plugging point 0°C.

Made from virgin vegetable oil, 350ppm water content.

The assessment time is 8.30am to 5.30pm London time.

RED Palm OME fob Rotterdam

Palm oil methyl ester.

Prices are in US dollars/tonne.

The pricing period is for one to four weeks forward.

The basis is fob Rotterdam.

Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point 15°C.
 Material must be accompanied with RED-compliant certification issued by European Commission-approved auditing body.
 The assessment time is 8.30am to 5.30pm London time.

RED Rapeseed OME fob Rotterdam

Rapeseed oil methyl ester.
 Prices are in US dollars/tonne.
 The pricing period is for one to four weeks forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point -12°C.
 Material must be accompanied with RED-compliant certification issued by European Commission-approved auditing body.
 The assessment time is 8.30am to 5.30pm London time.

RED Soya OME fob Rotterdam

Soya oil methyl ester.
 Prices are in US dollars/tonne.
 The pricing period is for one to four weeks forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point -4°C.
 Material must be accompanied with RED-compliant certification issued by European Commission-approved auditing body.
 The assessment time is 8.30am to 5.30pm London time.

RED FAME 0°C CFPP fob Rotterdam

Fatty acid methyl ester (Fame) meeting EN14214 specifications.
 Prices are in US dollars/tonne.
 The pricing period is for one to four weeks forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point 0°C.
 Made from virgin vegetable oil, 350ppm water content.
 Material must be accompanied with RED-compliant certification issued by European Commission-approved auditing body.
 The assessment time is 8.30am to 5.30pm London time.

RED FAME -10°C CFPP fob Rotterdam

Fatty acid methyl ester (Fame) meeting EN14214 specifications.
 Prices are in US dollars/tonne.
 The pricing period is for one to four weeks forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point -10°C.

FAME 0°C CFPP cif Genoa

Prices are in US dollars/tonne.
 Fatty acid methyl ester (Fame) meeting EN14214 specifications.
 Virgin vegetable oil, 350ppm water content.
 The assessment will take into account local market blendstock dynamics as they relate to prompt FAME zero equivalent prices.
 The price assumes all duties are paid.
 The pricing period is for one to four weeks forward.
 Size is minimum 1,000t maximum 5,000t.
 Cold filter plugging point 0°C.
 The time stamp is 4.30pm London time.

FAME -10°C CFPP fob Rotterdam

Fatty acid methyl ester (Fame) meeting EN14214 specifications.
 Prices are in US dollars/tonne.
 The price assumes all duties are paid.
 The pricing period is for one to four weeks forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point -10°C.
 The assessment time is 8.30am to 5.30pm London time.

FAME 0°C CFPP T1 cif Rotterdam

Fatty acid methyl ester (Fame) meeting EN 14214 specifications.
 Prices are in US dollars/tonne.
 The pricing period is for one to four weeks forward.
 The basis is cif Rotterdam, T1 (without duty paid).
 Size is minimum 1,000t, maximum 3,500t.
 Cold filter plugging point 0°C.
 The assessment time is 8.30am to 5.30pm London time.

PME fob Malaysia

Palm oil methyl ester.
 Prices are in US dollars/tonne.
 Prices are for cargoes loading 2-6 weeks forward from date of publication.
 The basis is fob Malaysia (Port Klang/Pasir Gudang).
 Assessments are standardised to cargoes of 2,000t to 10,000t.
 The specifications reflect European EN14214 standard, with cold filter plugging point 15°C.
 The time stamp is 5.30pm Singapore time.

Palm OME fob Indonesia

Palm oil methyl ester.
 Prices are in US dollars/tonne.
 Prices are for cargoes loading 2-6 weeks forward from date of publication.
 The basis is fob Indonesia (Port Dumai).
 Assessments are standardised to cargoes of 2,000t to 40,000t.
 The specifications reflect European EN14214 standard, with cold filter plugging point 15°C.
 The time stamp is 5:30pm Singapore time.

Palm OME fob Singapore

Palm oil methyl ester.
 Prices are in US dollars/tonne.
 Prices are for cargoes loading 2-6 weeks forward from date of publication.
 The basis is fob Singapore.
 Assessments are standardised to cargoes of 2,000t to 40,000t.
 The specifications reflect European EN14214 standard, with cold filter plugging point 15°C.
 The time stamp is 5.30pm Singapore time.

SME fob US Houston B100

Soy methyl ester with 100pc purity. Conforms to ASTM D6751.
 The pricing period is 3-15 days forward.
 The basis is fob Houston rail/barge.
 Size is minimum 3,000bl.

SME fob Houston B99

Soy methyl ester with 100pc purity. Conforms to ASTM D6751.
 The pricing period is 3-15 days forward.
 The basis is fob Houston rail/barge.
 Size is minimum 3,000bl.
 The price includes a \$1/USG tax credit.

SME fob Upriver, Argentina

Soya oil methyl ester.
 Prices are in US dollars/tonne.
 The pricing period is for two to six weeks forward.
 The basis is Upriver, Argentina (Rosario, San Martin)
 Size is minimum 5,000t

Crude Rapeseed oil

Fob Dutch Mill
 Prices are in Euro/tonne
 Size is minimum 100t.
 Delivery is for the prompt three month strip.

Argentinian soybean oil

Differentials are in US cents/lb
 Differentials are priced against the first or second month Chicago Board Of Trade soybean oil contract
 Delivery is for up to four weeks forward
 Size is 500t – 5,000t
 The delivery basis is fob San Lorenzo, Argentina
 Prices are assessed between 15.30 and 17.30 London time

Palm Olein FOB Malaysia/Indonesia

Prices are in US dollars/tonne.
 For bulk cargoes 500t - 2,000t
 Loading 2-4 weeks forward
 Fatty acid maximum 0.1pc
 Moisture and impurities maximum 0.1pc
 Iodine value minimum of 56
 Melting point at maximum 24 Deg C
 Colour is min 3 red
 Time stamp: 6.30pm Singapore time

Mogas 95R 10ppm cif

See *Argus European Products Methodology* for details.

Ethanol fob Rotterdam, ex duty

Quality is EU specification (EN 15376).
 Prices are in US dollars/cubic metre.
 The pricing period is for five to fifteen days forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000m³, maximum 5,000m³.
 The assessment time is 8.30am to 5.30pm London time.

Ethanol T1 cif northwest Europe, ex duty

Quality is EU specification (EN 15376).
 Quality is EU specification.
 Prices are in US dollars/cubic metre.
 The pricing period is for five to fifteen days forward.
 The basis is cif Rotterdam.

Size is minimum 1,000m³, maximum 5,000m³.
 The assessment time is 8.30am to 5.30pm London time.

Ethanol fob Rotterdam, inc duty

Quality is EU specification (EN 15376).
 Prices are in Euros/cubic metre.
 The pricing period is for five to fifteen days forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000m³, maximum 5,000m³.
 The assessment time is 8.30am to 5.30pm London time.

RED Ethanol fob Rotterdam, ex duty

Quality is EU specification (EN 15376).
 Prices are in US dollars/cubic metre.
 The pricing period is for five to fifteen days forward.
 The basis is fob Rotterdam.
 Size is minimum 1,000m³, maximum 5,000m³.
 Material must be accompanied with RED-compliant certification issued by European Commission-approved auditing body.
 The assessment time is 8.30am to 5.30pm London time.

Ethanol fob Pakistan

99.7pc anhydrous fuel-grade ethanol.
 Prices are in US dollars/tonne.
 The pricing period is for 30-60 days forward.
 The basis is fob Pakistan (Karachi).
 Assessments are standardized to cargoes of 800t to 5,000t.
 The time stamp is 5.30pm Singapore time.

Ethanol fob Thailand

99.5pc anhydrous fuel-grade ethanol.
 Prices are in US dollars/tonne.
 The pricing period is for 30-60 days forward.
 The basis is fob Thailand (Prapadaeng).
 Assessments are standardized to cargoes of 800t to 5,000t.
 The time stamp is 5.30pm Singapore time.

Ethanol Pakistan del Mideast Gulf

Prices are in US dollars/tonne.
 Prices will be constructed by adding freight costs to the fob Pakistan assessment using an Argus Pakistan-Mideast Gulf freight assessment except when Argus deems it inappropriate due to market information which suggests a more appropriate price level..
 99.7pc anhydrous fuel-grade ethanol.
 The pricing period is for 30-60 days forward.
 Assessments are standardised to cargoes of 800t to 5,000t.
 The time stamp is 5.30pm Singapore time.

Ethanol Rotterdam del Mideast Gulf

Prices are in US dollars/tonne.
 Prices will be constructed by adding freight costs to the fob Rotterdam T1 assessment for converted from \$/m³ to \$/t using an Argus Rotterdam-Mideast Gulf freight assessment except when Argus deems it inappropriate due to market information which suggests a more appropriate price level.
 EN specification ethanol
 Size is minimum 10,000t, maximum 12,000t

Ethanol EN spec fob Santos Brazil

Prices are in US dollars/tonne.

EN specification ethanol

Size is standardised to 20-25,000m³

The pricing period is for five to 15 days forward

The assessment time is 8.30am to 5.30pm Houston time.

Ethanol Santos del Mideast Gulf

Prices are in US dollars/tonne.

EN specification ethanol

Prices will usually be constructed by adding freight costs to the fob Santos assessment using an Argus Santos-Mideast Gulf freight assessment except when Argus deems it inappropriate due to market information which suggests a more appropriate price level..

Size is standardised to 20-25,000m³

Forward tables**RME swap**

Rapeseed OME swaps assessments are provided for three months and two quarters forward. The last day of quotation of the first forward month of the forward swaps table will be the 15th of that month.

PME forward physical

Palm OME forward assessments are provided for three months and two quarters forward. The last day of quotation of the first forward month of the forward table will be the 15th of that month.

FAME -10° C forward physical

FAME CFPP -10° C forward assessments are provided for three months and two quarters forward. The last day of quotation of the first forward month of the forward table will be the 15th of that month.

SME forward physical

Soya OME forward assessments are provided for three months and two quarters forward. The last day of quotation of the first forward month of the forward table will be the 15th of that month.

FAME 0°C swap

FAME CFPP 0°C swaps assessments are provided for three months and two quarters forward. The last day of quotation of the first forward month of the forward swaps table will be the 15th of that month.

.