



Dear market participant,

Argus proposes to amend the specifications for the Argus cif ARA and fob Richards Bay 6,000 price assessments to widen the pool of index-relevant trade.

Proposed Argus cif ARA specifications

Assessment		NCV	Sulphur	Ash	Moisture	Volatile matter	HGI	Cargo size
ARA (Rotterdam area)	Basis	6,000 kcal/kg	<1%	11-17%	12-17%	21-37%	45-70	25,000-150,000t
	Rejection limit	<5,700 kcal/kg	>1%	>17%	>17%	<21% or >37%	<45	

Proposed Argus fob Richards Bay specifications

Assessment		NCV	Sulphur	Ash	Moisture	Volatile matter	HGI	Cargo size
Richards Bay 6,000	Basis	6,000 kcal/kg	<1%	11-17%	>13%	21-28%	45-70	50,000-150,000t
	Rejection limit	<5,700 kcal/kg	>1%	>17%	>13%	<21% or >28%	<45	

Under this proposal, and barring any subsequent change to the Argus Coal Daily International or Argus/McCloskey’s Coal Price Index Report methodologies, the new specification will take effect on the following date:

- Daily physical indexes will change to the new specification on Monday, 30 December 2019
- Forward prices for periods loading or delivering in 2020 and beyond will be published according to the new specification

Furthermore, Argus proposes to reduce the minimum cargo size for its cif ARA price assessment to 25,000t, with effect from 26 February 2018.

Argus will accept comments on this change up to 26 January 2018. To discuss comments on this proposal, please contact Freddie Staermose (freddie.staermose@argusmedia.com), Dan Hayes (dan.hayes@argusmedia.com), or Claudia Perotti (claudia.perotti@argusmedia.com), or by telephone at +44 20 7780 4200.

Formal comments should be marked as such and may be submitted by email to freddie.staermose@argusmedia.com, or by post to Freddie Staermose, Argus Media, Lacon House, 84 Theobald’s Road, London, WC1X 8NL and received by 26 January 2018.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.