

# METHODOLOGY AND CODE OF CONDUCT



## ARGUS RAIL BUSINESS

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The most up-to-date *Argus Rail Business* methodology is available on [www.argusmedia.com](http://www.argusmedia.com)

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## Introduction

Argus Rail Business contains data services on:

- Key freight rate and commodities price and performance
- Benchmarks
- News and analysis on rail industry trends, policy and regulation
- Railroad performance metrics

## Fuel surcharges

Carload fuel surcharges and diesel strike prices are determined independently by each railroad and are provided to Argus directly or made available publicly. Carload surcharges are provided in \$/mile and are converted to \$/500 mile and \$/1,000 mile figures.

Each railroad begins to apply its surcharge once the price of diesel meets or exceeds its diesel strike price.

## Argus indexes and assessments

Argus assesses Americas and world fuel prices, including diesel prices at various North American delivery points. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length). For information on these indexes and on price assessments for other energy commodities, please review those markets' current methodologies, available at [www.argusmedia.com](http://www.argusmedia.com). Argus uses this information to compare with published fuel surcharges and to analyze trends in this important piece of total freight costs.

Argus indexes are used worldwide for risk management in price and supply transactions. Routinely published information includes crude, diesel, fuel oil or jet fuel and kerosene prices from Argus US Products, Argus Americas Crude or other market reports. Information, index values and assessments for coking coal, seaborne coal or North American coal are typically published in Argus Coal Daily or Argus Coal Daily International. More information about these reports and other Argus services is available at [www.argusmedia.com](http://www.argusmedia.com).

## DOE diesel prices

DOE retail price for on-highway diesel is from the Energy Information Administration.