

# APEX Fuel Oil Futures Contract

# Contract Specifications

Contract Code	FO
Contract Size	10 MT / Contract
Quote Currency	USD
Minimum Price Fluctuation	US \$0.10 / MT
Trading Hours	Singapore time trading sessions: Singapore Business Days Monday – Friday, Excluding Singapore public holidays 09:00am – 12:30pm (Morning Session/2 <sup>nd</sup> Session) 13:30pm – 18:00pm (Afternoon Session/3 <sup>rd</sup> Session) 20:55pm – 20:59pm (Pre-opening Session of the next Trading Day) 20:59pm – 21:00pm (Opening Match Session of the next Trading Day) 21:00pm – 23:00pm (Night Session/1 <sup>st</sup> Session of the next Trading Day) Trading of a Contract shall cease at 18:00pm on its Last Trading Day
Daily Price Limit	+/-10% of Last Settlement Price There shall be no Daily Price Limit in force for a Contract on its Last Trading Day (including the Night Session)
Contract Series	Monthly Contracts (12 consecutive months Contracts)
Last Trading Day	The last Business Day of the Front Contract Month
Delivery Method	Physically delivered at APEX Approved Fuel Oil Warehouses
Minimum Deliverable Size	1 Contract (i.e. 10 MT)
Initial Margin	Based on SPAN
Maximum Order Size	500 Contracts per order

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# Quality Specifications

The grade for APEX Fuel Oil 380cst contract shall conform to APEX Fuel Oil 380cst (“**Product**”) quality specifications and shall have the following physical and chemical properties at the time of Load-In and Load-Out:

\*The Seller should ensure that the Load-In Fuel Oil is free from any material at a concentration that causes the fuel to be unacceptable for use.

Characteristic	Unit	Limit	RMG 380	Testing Method
Kinematic Viscosity (50°C)	mm <sup>2</sup> /s	Max	380.0	ASTM D445
Density (15°C)	kg/m3	Max	991.0	ASTM D1298
CCAI	-	Max	870	ISO8217:2017 (E)
Sulfur	mass %	Max	3.5	ASTM D4294
Flash Point	°C	Min	60.0	ASTM D93
Hydrogen Sulfide	mg/kg	Max	2.00	IP 570
Acid Number	mg KOH/g	Max	2.5	ASTM D664
Total Sediment - Aged	mass %	Max	0.10	ASTM D4870
Carbon Residue - Micro Method	mass %	Max	18.00	ASTM D4530
Pour Point (upper)	°C	Max	30	ASTM D97
Water	volume %	Max	0.50	ASTM D95
Ash	mass %	Max	0.100	ASTM D482
Vanadium	mg/kg	Max	350	IP 501
Sodium	mg/kg	Max	100	IP 501
Aluminium Plus Silicon	mg/kg	Max	60	IP 501
Net Calorific Value	cal/g	Min	9500	ASTM D240
Used Lubricating Oil(ULO): -Calcium and Zinc; or -Calcium and Phosphorus	mg/kg	-	The Fuel shall be free of ULO. The fuel oil shall be considered to contain ULO when either one of the following conditions is met: Calcium>30 and Zinc >15 or Calcium >30 and Phosphorus >15	IP 501
Compatibility Rating	-	Max	2	ASTM D4740