

1    Q.    What is the current differential price between 0.7% and 0.3% sulphur fuel?

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4    A.    From Exhibit 4 the price premium for 0.3% versus 0.7% sulphur fuel ranges from 5  
5           to 10 percent higher for the lower sulphur fuel, with 10% more representative of  
6           the forecasted long run price premium. With respect to the current differential  
7           between the fuel grades, the average percentage premium for 0.3% fuel over 0.7%  
8           sulphur for the January to July 2011 period, based on New York Harbour market  
9           prices, was 12.6%.