

NOTICE OF CHANGES TO RFP:

SFF/2023/088

REQUEST FOR PROPOSAL FOR THE DISPOSAL OF STRATEGIC STOCKS OF CRUDE OIL HELD BY THE STRATEGIC FUEL FUND (SFF)

Dear Potential Bidders

Following from the non-compulsory briefing session, please note the following:

The amendments below supersede provisions dealing with Inco terms, Bid Price, Pricing period, and payment date in the Request for Proposal RFP2023/088, issued on 25 October 2023.

In an instance where there is a contradiction between a provision in the Request for Proposal RFP2023/088, issued on 25 October 2023 and any of the provisions below, the provisions below shall prevail.

- 1.1. The volume of crude oil will be sold Free-On-Board (FOB) Port of Saldanha (Incoterm 2020 Rules).
- 1.2. The all-inclusive bid price, in United States dollars (US\$), must be quoted and expressed as either a Premium or a Discount to the S&P Global Platts Dated Brent (FOB) (Platts code PCAS00) i.e., **BID PRICE** must be quoted as “Platts Dated Brent (PCAS00) plus a Premium in US\$, FOB Port of Saldanha” or **BID PRICE** = Dated Brent (PCAS00) less a Discount in US\$, FOB Port of Saldanha. The express numerical value of the Premium or the Discount, in United States dollars, must be quoted to two (2) decimal places.
- 1.3. The bidding price “Benchmark” therefore is Platts Dated Brent.
- 1.4. The bid price, which will also be the price that the preferred bidder will be charged and invoiced for the crude oil sold under this RFP, will be calculated by adding the Premium to or subtracting the Discount from (as provided in 3.2

above) the average of the arithmetic mean of daily High and Low price quotes for Dated Brent (FOB) as assessed by S&P Global Platts under the code **PCAS00** for the period commencing 01 December 2023 and ending 31 December 2023.

- 1.5. The "Pricing period" for the volume of crude oil to be sold under this Request for Proposal is therefore from 01 December 2023 to 31 December 2023.
- 1.6. The currency of the Letter of Credit shall be the United States dollars.
- 1.7. All the volume of crude oil sold under this Request for Proposal shall be paid for in United States dollars, in full and without any set-offs by no later than 31 January 2024.
- 1.8. Subject to a written confirmation from SFF accepting the Letter of Credit, the buyer will be granted the option to take delivery of the crude oil between 01 January 2024 and 30 April 2024 subject to mutually agreed loading laycan.
- 1.9. Any volume of crude oil that has not been collected by the preferred bidder by 30 April 2024 will be liable for a monthly storage fee of twenty (20) United States cents per barrel from 01 May 2024 and SFF reserves the sole right to review this storage fee from 01 June 2024.

Further, please be advised that the CRUDE ASSAY requested at the non-compulsory briefing session will not be provided, instead a quality certificate will be uploaded as an attachment on the National Treasury's e-Tender Publication Portal at www.etenders.gov.za by 3 November 2023.

Yours sincerely

Signed by: Casey Tarboton
Signed at: 2023-10-31 17:02:29 +02:00
Reason: Witnessing Casey Tarboton

Casey Tarboton

Casey Tarboton
Procurement Officer
SFF
31/10/23