

- (c) when the reference price has been revised (i) downwards since the last revision of the lower indicative price or the entry into force of this Agreement, or (ii) upwards since the last revision of the upper indicative price or the entry into force of this Agreement, by at least 3 per cent under paragraph 3 of this article and at least 5 per cent under paragraph 1 of this article, or by at least this amount under paragraphs 1, 2 and/or 3 of this article, provided that the average of the daily market indicator price for the 60 days subsequent to the last revision of the reference price is either below the lower intervention price or above the upper intervention price, respectively.

8. Notwithstanding paragraphs 5, 6 and 7 of this article, there shall be no upward revision in the lower or upper indicative price if the average of the daily market indicator prices over the six-month period prior to a review of the price range under this article is below the reference price. Similarly, there shall be no downward revision in the lower or upper indicative price if the average of the daily market indicator prices over the six-month period prior to a review of the price range under this article is above the reference price.

ARTICLE 33

Market indicator price

1. There shall be established a daily market indicator price which shall be a composite, weighted average — reflecting the market in natural rubber — of daily official current-month prices on the Kuala Lumpur, London, New York and Singapore markets. Initially, the daily market indicator price shall comprise RSS 1, RSS 3 and TSR 20 and their weighting shall be equal. All quotations shall be converted into f.o.b. Malaysian/Singapore ports in Malaysian/Singapore currency.

2. The type/grade composition weightings and method of computing the daily market indicator price shall be reviewed and may, by special vote, be revised by the Council to ensure that it reflects the market in natural rubber.

3. The market indicator price shall be deemed above, at or below price levels specified in this Agreement if the average of the daily market indicator prices for the last five market days is above, at or below such price levels.

ARTICLE 34

Composition of buffer stocks

1. At its first session after the entry into force of this Agreement, the Council shall name the internationally recognized standard grades and types of ribbed smoked sheets and technically specified rubbers for inclusion in the Buffer Stock, provided that the following criteria are met:

- (a) the lowest grade and type of natural rubber authorized for inclusion in the Buffer Stock shall be RSS 3 and TSR 20; and