

Specifications Guide Global Freight

Latest update: April 2023

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Definitions of the trading locations for which Platts publishes daily indexes or assessments

The following specifications guide contains the primary specifications for S&P Global Commodity Insights' Platts global freight assessments. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

East Of Suez Tankers (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Arab Gulf-Arab Gulf 30kt MR \$/mt	TCADD00	TCADD03		US dollars	mt
Clean Arab Gulf-Arab Gulf 30kt MR Lumpsum	PFABK00	AAAUG00	PFABKSZ	US dollars	Lumpsum
Clean Arab Gulf-East Africa 35kt MR \$/mt	TCAAE00	TCAAE03		US dollars	mt
Clean Arab Gulf-East Africa 35kt MR Wsc	PFAMS00	PFAQA03	PFAMSSZ	US dollars	Worldscale basis
Clean Arab Gulf-West Coast India 35kt MR \$/mt	TCAAF00	TCAAF03		US dollars	mt
Clean Arab Gulf-West Coast India 35kt MR Wsc	PFABM10	PFABM03	PFABMSZ	US dollars	Worldscale basis
Clean Arab Gulf-West Coast India 55kt LR \$/mt	TCAAG00	TCAAG03		US dollars	mt
Clean Arab Gulf-West Coast India 55kt LR Wsc	PFAMG00	PFAPZ03	PFAMGSZ	US dollars	Worldscale basis
Clean Arab Gulf-Japan 35kt MR \$/mt	TCAAH00	TCAAH03		US dollars	mt
Clean Arab Gulf-Japan 35kt MR Wsc	PFABN10	PFABN03	PFABNSZ	US dollars	Worldscale basis
Clean Arab Gulf-Japan 55kt LR1 \$/mt	TCAAI00	TCAAI03		US dollars	mt
Clean Arab Gulf-Japan 55kt LR1 Wsc	PFAEY10	PFAEY03	PFAEYSZ	US dollars	Worldscale basis
Clean Arab Gulf-Japan 55kt Naphtha \$/mt	AAPOG00	AAPOG03		US dollars	mt
Clean Arab Gulf-Japan 75kt LR2 \$/mt	TCAAJ00	TCAAJ03		US dollars	mt
Clean Arab Gulf-Japan 75kt LR2 Wsc	PFAMT00	PFAQB03	PFAMTSZ	US dollars	Worldscale basis
Clean Arab Gulf-Japan 75kt Naphtha LR2 \$/mt	AAPOH00	AAPOH03		US dollars	mt
Clean Arab Gulf-Med 40kt MR \$/mt	TCADC00	TCADC03		US dollars	mt
Clean Arab Gulf-Med 40kt MR Lumpsum	PFAB010	PFAB003	PFABOSZ	US dollars	Lumpsum
Clean Arab Gulf-Med 65kt LR1 \$/mt	TCADS00	TCADS03		US dollars	mt
Clean Arab Gulf-Med 65kt LR1 Lumpsum	PFAEZ10	PFAEZ03	PFAEYSZ	US dollars	Lumpsum
Clean Arab Gulf-Med 75kt LR2 \$/mt	TCADX00	TCADX03		US dollars	mt
Clean Arab Gulf-Med 75kt LR2 Lumpsum	PFAMU00	PFAQH03	PFANUSZ	US dollars	Lumpsum
Clean Arab Gulf-Singapore 35kt Gasoline 95 \$/b	AAPOC00	AAPOC03		US dollars	\$/barrel
Clean Arab Gulf-Singapore 35kt MR \$/mt	TCAAN00	TCAAN03		US dollars	mt
Clean Arab Gulf-Singapore 35kt MR Wsc	PFABQ00	AAAUH00	PFABQSZ	US dollars	Worldscale basis
Clean Arab Gulf-Singapore 55kt Gasoil \$/b	AAPOL00	AAPOL03		US dollars	\$/barrel
Clean Arab Gulf-Singapore 55kt Jet Kero \$/b	AAPOI00	AAPOI03		US dollars	\$/barrel
Clean Arab Gulf-Singapore 55kt LR1 \$/mt	TCAA000	TCAA003		US dollars	mt
Clean Arab Gulf-Singapore 55kt LR1 Wsc	PFAPB10	PFAPB03	PFAPBSZ	US dollars	Worldscale basis
Clean Arab Gulf-Singapore 80kt LR2 \$/mt	TCAEB00	TCAEB03		US dollars	mt
Clean Arab Gulf-Singapore 80kt LR2 Wsc	TCAEA00	TCAEA03	TCAEASZ	US dollars	Worldscale basis
Clean Arab Gulf-South Africa 35kt MR \$/mt	TCASW00	TCASW03		US dollars	mt
Clean Arab Gulf-South Africa 35kt MR Wsc	TCASX00	TCASX03	TCASXSZ	US dollars	Worldscale basis
Clean Arab Gulf-South Korea 35kt MR \$/mt	TCAAK00	TCAAK03		US dollars	mt
Clean Arab Gulf-South Korea 35kt MR Wsc	PFAKP10	AAAUK00	PFAKPSZ	US dollars	Worldscale basis
Clean Arab Gulf-South Korea 55kt LR1 \$/mt	TCAAL00	TCAAL03		US dollars	mt
Clean Arab Gulf-South Korea 55kt LR1 Wsc	PFAKN10	AAAUJ00	PFAKNSZ	US dollars	Worldscale basis
Clean Arab Gulf-South Korea 75kt LR2 \$/mt	TCAAM00	TCAAM03		US dollars	mt
Clean Arab Gulf-South Korea 75kt LR2 Wsc	PFAMU00	PFAQC03	PFAMUSZ	US dollars	Worldscale basis

East Of Suez Tankers (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Arab Gulf-UKC 40kt MR \$/mt	TCADB00	TCADB03		US dollars	mt
Clean Arab Gulf-UKC 40kt MR Lumpsum	PFABP10	PFABP03	PFABPSZ	US dollars	Lumpsum
Clean Arab Gulf-UKC 65kt LR1 \$/mt	TCADR00	TCADR03		US dollars	mt
Clean Arab Gulf-UKC 65kt LR1 Lumpsum	PFAFA10	PFAFA03	PFAFASZ	US dollars	Lumpsum
Clean Arab Gulf-UKC 75kt LR2 \$/mt	TCADW00	TCADW03		US dollars	mt
Clean Arab Gulf-UKC 75kt LR2 Lumpsum	PFANT00	PFAQG03	PFANTSZ	US dollars	Lumpsum
Clean Arab Gulf-USAC/GC 55kt LR1 \$/mt	TCADT00	TCADT03		US dollars	mt
Clean Arab Gulf-USAC/GC 55kt LR1 Lumpsum	PFANR00	PFAQE03	PFANRSZ	US dollars	Lumpsum
Clean Arab Gulf-USAC/GC 75kt LR2 \$/mt	TCADZ00	TCADZ03		US dollars	mt
Clean Arab Gulf-USAC/GC 75kt LR2 Lumpsum	PFANS00	PFAQF03	PFANSSZ	US dollars	Lumpsum
Clean Arab Gulf-USWC 75kt LR \$/mt	TCADY00	TCADY03		US dollars	mt
Clean Arab Gulf-USWC 75kt LR Lumpsum	PFANV00	PFAQI03	PFANVSZ	US dollars	Lumpsum
Clean West Coast India-Japan 35kt MR \$/mt	TCAEE00	TCAEE03		US dollars	mt
Clean West Coast India-Japan 35kt MR Wsc	TCAEF00	TCAEF03	TCAEFSZ	US dollars	Worldscale basis
Clean West Coast India-Singapore 35kt MR \$/mt	TCAEC00	TCAEC03		US dollars	mt
Clean West Coast India-Singapore 35kt MR Wsc	TCAED00	TCAED03	TCAEDSZ	US dollars	Worldscale basis
Clean West Coast India-South Korea 35kt MR \$/mt	TCAEG00	TCAEG03		US dollars	mt
Clean West Coast India-South Korea 35kt MR Wsc	TCAEH00	TCAEH03	TCAEHSZ	US dollars	Worldscale basis
Clean Red Sea-Arab Gulf 35kt MR \$/mt	TCACY00	TCACY03		US dollars	mt
Clean Red Sea-Arab Gulf 35kt MR Lumpsum	PFANA00	PFAQX03	PFANASZ	US dollars	Lumpsum
Clean Red Sea-East Africa 35kt MR \$/mt	TCABH00	TCABH03		US dollars	mt
Clean Red Sea-East Africa 35kt MR Wsc	PFAMR00	PFAQU03	PFAMRSZ	US dollars	Worldscale basis
Clean Red Sea-Japan 35kt MR \$/mt	TCABJ00	TCABJ03		US dollars	mt
Clean Red Sea-Japan 35kt MR Wsc	PFAME00	PFAQS03	PFAMESZ	US dollars	Worldscale basis
Clean Red Sea-Japan 55kt LR \$/mt	TCABK00	TCABK03		US dollars	mt
Clean Red Sea-Japan 55kt LR Wsc	PFANN00	PFARC03	PFANNSZ	US dollars	Worldscale basis
Clean Red Sea-Med 40kt MR \$/mt	TCACX00	TCACX03		US dollars	mt
Clean Red Sea-Med 40kt MR Lumpsum	PFAMZ00	PFAQW03	PFAMZSZ	US dollars	Worldscale basis
Clean Red Sea-Med 65kt LR \$/mt	TCADQ00	TCADQ03		US dollars	mt
Clean Red Sea-Med 65kt LR Lumpsum	PFANL00	PFARA03	PFANLSZ	US dollars	Lumpsum
Clean Red Sea-Singapore 35kt MR \$/mt	TCABN00	TCABN03		US dollars	mt
Clean Red Sea-Singapore 35kt MR Wsc	PFAMD00	PFAQR03	PFAMDSZ	US dollars	Worldscale basis
Clean Red Sea-Singapore 55kt LR \$/mt	TCABO00	TCABO03		US dollars	mt
Clean Red Sea-Singapore 55kt LR Wsc	PFANM00	PFARB03	PFANMSZ	US dollars	Worldscale basis
Clean Red Sea-South Korea 35kt MR \$/mt	TCABL00	TCABL03		US dollars	mt
Clean Red Sea-South Korea 35kt MR Wsc	PFAMF00	PFAQT03	PFAMFSZ	US dollars	Worldscale basis
Clean Red Sea-South Korea 55kt LR \$/mt	TCABM00	TCABM03		US dollars	mt
Clean Red Sea-South Korea 55kt LR Wsc	PFANO00	PFARD03	PFANOSZ	US dollars	Worldscale basis
Clean Red Sea-UKC 40kt MR \$/mt	TCACW00	TCACW03		US dollars	mt

East Of Suez Tankers (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Red Sea-UKC 40kt MR Lumpsum	PFAMX00	PFAQV03	PFAMXSZ	US dollars	Lumpsum
Clean Red Sea-UKC 65kt LR \$/mt	TCADP00	TCADP03		US dollars	mt
Clean Red Sea-UKC 65kt LR Lumpsum	PFANK00	PFAQZ03	PFANKSZ	US dollars	Lumpsum
Clean Singapore-Australia 35kt Gasoil \$/b	AAPOM00	AAPOM03		US dollars	\$/barrel
Clean Singapore-Australia 35kt Gasoline \$/b	AAPOE00	AAPOE03		US dollars	\$/barrel
Clean Singapore-Australia 35kt Jet Kero \$/b	AAPOJ00	AAPOJ03		US dollars	mt
Clean Singapore-Australia 30kt MR \$/mt	AAJPV00	AAJPW00		US dollars	mt
Clean Singapore-Australia 30kt MR Wsc	AAJLP00	AAJLQ00	AAJLPSZ	US dollars	Worldscale basis
Clean Singapore-Australia 35kt MR \$/mt	TCCSA00	TCCSA03		US dollars	mt
Clean Singapore-Australia 35kt MR Wsc	TCCSB00	TCCSB03	TCCSASZ	US dollars	Worldscale basis
Clean Singapore-Hong Kong 30kt MR \$/mt	TCADI00	TCADI03		US dollars	mt
Clean Singapore-Hong Kong 30kt MR Lumpsum	PFAKW10	AAAVB00	PFAKWSZ	US dollars	Lumpsum
Clean Singapore-India 30kt MR \$/mt	TCADG00	TCADG03		US dollars	mt
Clean Singapore-India 30kt MR Lumpsum	PFAEA10	PFAEA03	PFAEASZ	US dollars	Lumpsum
Clean Singapore-Japan 30kt Gasoline \$/b	AAPOD00	AAPOD03		US dollars	\$/barrel
Clean Singapore-Japan 30kt MR \$/mt	TCABP00	TCABP03		US dollars	mt
Clean Singapore-Japan 30kt MR Wsc	PFAEB10	PFAEB03	PFAEBSZ	US dollars	Worldscale basis
Clean Singapore-Japan 30kt Naphtha \$/mt	AAPOF00	AAPOF03		US dollars	mt
Clean Singapore-Singapore 30kt MR \$/mt	TCADH00	TCADH03		US dollars	mt
Clean Singapore-Singapore 30kt MR Lumpsum	PFAEE00	AAAUU00	PFAEESZ	US dollars	Lumpsum
Clean Singapore-South Korea 30kt MR \$/mt	TCABR00	TCABR03		US dollars	mt
Clean Singapore-South Korea 30kt MR Wsc	PFAKV10	AAAVA00	PFAKVSZ	US dollars	Worldscale basis
Clean Singapore-USWC 30kt MR \$/mt	TCADJ00	TCADJ03		US dollars	mt
Clean Singapore-USWC 30kt MR Lumpsum	PFAEF00	AAAUV00	PFAEFSZ	US dollars	Lumpsum
Clean South Korea-Hong Kong 30kt MR \$/mt	TCADM00	TCADM03		US dollars	mt
Clean South Korea-Hong Kong 30kt MR Lumpsum	PFANH00	PFARH03	PFANHSZ	US dollars	Lumpsum
Clean South Korea-Japan 30kt MR \$/mt	TCADL00	TCADL03		US dollars	mt
Clean South Korea-Japan 30kt MR Lumpsum	PFANG00	PFARG03	PFANGSZ	US dollars	Lumpsum
Clean South Korea-Singapore 30kt MR \$/mt	TCADK00	TCADK03		US dollars	mt
Clean South Korea-Singapore 30kt MR Lumpsum	PFANF00	PFARF03	PFANFSZ	US dollars	Lumpsum
Clean South Korea-USAC/GC 30kt MR \$/mt	TCAD000	TCAD003		US dollars	mt
Clean South Korea-USAC/GC 30kt MR Lumpsum	PFANJ00	PFARJ03	PFANJSZ	US dollars	Lumpsum
Clean South Korea-USWC 30kt MR \$/mt	TCADN00	TCADN03		US dollars	mt
Clean South Korea-USWC 30kt MR Lumpsum	PFANI00	PFARI03	PFANISZ	US dollars	Lumpsum
Clean South Korea-Australia 35kt MR \$/mt	TDSKB00	TDSKB03		US dollars	mt
Clean South Korea-Australia 35kt MR Wsc	TDSKA00	TDSKA03	TDSKASZ	US dollars	Worldscale basis
Clean WC India-South Africa 35kt MR \$/mt	TCAIU00	TCAIU03		US dollars	mt
Clean WC India-South Africa 35kt MR Wsc	TCAIV00	TCAIV03	TCAIVSZ	US dollars	Worldscale basis
Clean WC India-UKC 65kt LR1 \$/mt	TCAFE00	TCAFE03		US dollars	mt

East Of Suez Tankers (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean WC India-UKC 65kt LR1 Lumpsum	TCAFA00	TCAFA03	TCAFASZ	US dollars	Lumpsum
Clean WC India-UKC 90kt LR2 \$/mt	TCAFF00	TCAFF03		US dollars	mt
Clean WC India-UKC 90kt LR2 Lumpsum	TCAFB00	TCAFB03	TCAFBSZ	US dollars	Lumpsum
Clean Demurrage FOB Spore	AALPY00	AALPZ00		US dollars	per day

East Of Suez Tankers (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Arab Gulf-China 270kt \$/mt	AASLC00	AASLC03		US dollars	mt
Dirty Arab Gulf-China 270kt Wsc	AASLB00	AASLB03	AASLBSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Far East 130kt \$/mt	TDAAA00	TDAAA03		US dollars	mt
Dirty Arab Gulf-Far East 130kt Wsc	PFAGK10	PFAGK03	PFAGKSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Far East 270kt \$/mt	TDAAB00	TDAAB03		US dollars	mt
Dirty Arab Gulf-Far East 270kt Wsc	PFAOC00	PFAOB03	PFAOCSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Far East 80kt \$/mt	TDAAC00	TDAAC03		US dollars	mt
Dirty Arab Gulf-Far East 80kt Wsc	PFAJD10	PFAJD03	PFAJDSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Japan 270kt \$/mt	AASEZ00	AASEZ03		US dollars	mt
Dirty Arab Gulf-Japan 270kt Wsc	AASEY00	AASEY03	AASEYSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Med 140kt \$/mt	TDACY00	TDACY03		US dollars	mt
Dirty Arab Gulf-Med 140kt Wsc	PFAGM10	PFAGM03	PFAGMSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Med 280kt \$/mt	TDADH00	TDADH03		US dollars	mt
Dirty Arab Gulf-Med 280kt Wsc	PFANX00	PFAPA03	PFANXSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Red Sea 130kt \$/mt	TDAAG00	TDAAG03		US dollars	mt
Dirty Arab Gulf-Red Sea 130kt Wsc	PFAG010	PFAG003	PFAG0SZ	US dollars	Worldscale basis
Dirty Arab Gulf-Red Sea 270kt \$/mt	TDAAH00	TDAAH03		US dollars	mt
Dirty Arab Gulf-Red Sea 270kt Wsc	PFAOE00	PFAPD03	PFAOESZ	US dollars	Worldscale basis
Dirty Arab Gulf-Red Sea 80kt \$/mt	TDAAI00	TDAAI03		US dollars	mt
Dirty Arab Gulf-Red Sea 80kt Wsc	PFAJH10	PFAJH03	PFAJHSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Singapore 270kt \$/mt	TDAAJ00	TDAAJ03		US dollars	mt
Dirty Arab Gulf-Singapore 270kt Wsc	PFAOD00	PFAPC03	PFAODSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Singapore FO 180 80kt \$/mt	AAPO000	AAPO003		US dollars	mt
Dirty Arab Gulf-Singapore FO 380 80kt \$/mt	AAPOQ00	AAPOQ03		US dollars	mt
Dirty Arab Gulf-South Korea 270kt \$/mt	AASFB00	AASFB03		US dollars	mt
Dirty Arab Gulf-South Korea 270kt Wsc	AASFA00	AASFA03	AASFASZ	US dollars	Worldscale basis
Dirty Arab Gulf-UKC 140kt \$/mt	TDAAD00	TDAAD03		US dollars	mt
Dirty Arab Gulf-UKC 140kt Wsc	PFAGN10	PFAGN03	PFAGNSZ	US dollars	Worldscale basis
Dirty Arab Gulf-UKC 280kt \$/mt	TDAAE00	TDAAE03		US dollars	mt
Dirty Arab Gulf-UKC 280kt Wsc	PFAOH00	PFAPG03	PFAOHSZ	US dollars	Worldscale basis
Dirty Arab Gulf-USGC 140kt \$/mt	TDAAM00	TDAAM03		US dollars	mt

East Of Suez Tankers (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Arab Gulf-USGC 140kt Wsc	PFAGL10	PFAGL03	PFAGLSZ	US dollars	Worldscale basis
Dirty Arab Gulf-USGC 280kt \$/mt	TDAAN00	TDAAN03		US dollars	mt
Dirty Arab Gulf-USGC 280kt Wsc	PFAOG00	PFAPF03	PFAOGSZ	US dollars	Worldscale basis
Dirty Arab Gulf-USWC 280kt \$/mt	TDADG00	TDADG03		US dollars	mt
Dirty Arab Gulf-USWC 280kt Wsc	PFBAC00	PFBAC03	PFBACSZ	US dollars	Worldscale basis
Dirty Arab Gulf-WC India 265kt \$/mt	TDAFH00	TDAFH03		US dollars	mt
Dirty Arab Gulf-WC India 265kt Wsc	TDAFD00	TDAFD03	TDAFDSZ	US dollars	Worldscale basis
Dirty Australia-North Asia 80kt \$/mt	TDAFE00	TDAFE03		US dollars	mt
Dirty Australia-North Asia 80kt Wsc	TDAFA00	TDAFA03	TDAFASZ	US dollars	Worldscale basis
Dirty Kozmino - North China 100kt \$/mt	TDDKA00	TDDKA03		US dollars	mt
Dirty Kozmino - North China 100kt Lumpsum	TDDKB00	TDDKB03	TDDKASZ	US dollars	Lumpsum
Dirty Indonesia-Australia 80kt \$/mt	TDABC00	TDABC03		US dollars	mt
Dirty Indonesia-Australia 80kt Wsc	PFALP10	AAAWC00	PFALPSZ	US dollars	Worldscale basis
Dirty Indonesia-Japan 80kt \$/mt	TDABD00	TDABD03		US dollars	mt
Dirty Indonesia-Japan 80kt Wsc	PFALQ10	AAAWB00	PFALQSZ	US dollars	Worldscale basis
Dirty Indonesia-Singapore 80kt \$/mt	TDADD00	TDADD03		US dollars	mt
Dirty Indonesia-Singapore 80kt Lumpsum	PFBAG00	PFBAG03	PFBAGSZ	US dollars	Lumpsum
Dirty Indonesia-South Korea 80kt \$/mt	TDABE00	TDABE03		US dollars	mt
Dirty Indonesia-South Korea 80kt Wsc	PFAL010	AAAWA00	PFALOSZ	US dollars	Worldscale basis
Dirty Red Sea-China 135kt \$/mt	TDAFG00	TDAFG03		US dollars	mt
Dirty Red Sea-China 135kt Wsc	TDAFC00	TDAFC03	TDAFCSZ	US dollars	Worldscale basis
Dirty Red Sea-China 80kt \$/mt	TDAFF00	TDAFF03		US dollars	mt
Dirty Red Sea-China 80kt Wsc	TDAFB00	TDAFB03	TDAFBSZ	US dollars	Worldscale basis
Dirty Singapore-Japan FO 180 80kt \$/mt	AAPOP00	AAPOP03		US dollars	mt
Dirty East Coast India-Singapore 40kt \$/mt	TDAFV00	TDAFV03		US dollars	mt
Dirty East Coast India-Singapore 40kt Lumpsum	TDAFU00	TDAFU03	TDAFUSZ	US dollars	Lumpsum
Dirty Singapore-Chittagong Bangladesh 30kt \$/mt	TDAFT00	TDAFT03		US dollars	mt
Dirty Singapore-Chittagong Bangladesh 30kt Lumpsum	TDAFS00	TDAFS03	TDAFSSZ	US dollars	Lumpsum
Dirty Singapore-Japan 40kt \$/mt	TDAFR00	TDAFR03		US dollars	mt
Dirty Singapore-Japan 40kt Lumpsum	TDAFQ00	TDAFQ03	TDAFQSZ	US dollars	Lumpsum
Dirty Demurrage FOB Spore	AALQA00	AALQB00		US dollars	per day

West Of Suez Tankers - EMEA (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Baltic-UKC 30kt MR \$/mt	TCAFK00	TCAFK03		US dollars	mt
Clean Baltic-UKC 30kt MR Wsc	TCAFL00	TCAFL03	TCAFLSZ	US dollars	Worldscale basis
Clean Baltic-UKC 40kt MR \$/mt	TCAGK00	TCAGK03		US dollars	mt
Clean Baltic-UKC 40kt MR Wsc	TCAHK00	TCAHK03	TCAHKSZ	US dollars	Worldscale basis

West Of Suez Tankers - EMEA (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Black Sea-Med 30kt MR \$/mt	TCAAP00	TCAAP03		US dollars	mt
Clean Black Sea-Med 30kt MR Wsc	PFABX00	AAAUM00	PFABXSZ	US dollars	Worldscale basis
Clean Black Sea-UKC 30kt MR \$/mt	TCAAQ00	TCAAQ03		US dollars	mt
Clean Black Sea-UKC 30kt MR Wsc	PFABY00	AAAUN00	PFABYSZ	US dollars	Worldscale basis
Clean MR Demurrage UK Continent-US Atlantic Coast	AAVTP00			US dollars	
Clean Med-Japan LR 60kt \$/mt	TCACS00	TCACS03		US dollars	mt
Clean Med-Japan LR 60kt Lumpsum	PFANE00	PFAQP03	PFANESZ	US dollars	Lumpsum
Clean Med-Persian Gulf LR1 60kt \$/mt	ALRAA00	ALRAA03		US dollars	mt
Clean Med-Persian Gulf LR1 60kt Lumpsum	ALRAD00	ALRAD03	ALRADSZ	US dollars	Lumpsum
Clean ARA-Persian Gulf LR1 60kt \$/mt	ALRAB00	ALRAB03		US dollars	mt
Clean ARA-Persian Gulf LR1 60kt Lumpsum	ALRAC00	ALRAC03	ALRAASZ	US dollars	Lumpsum
Clean Med-Japan LR2 80kt \$/mt	TCXWD00	TCXWD03		US dollars	mt
Clean Med-Japan LR2 80kt Lumpsum	TCXWE00	TCXWE03	TCXWESZ	US dollars	Lumpsum
Clean Med-Med 27.5kt MR naphtha \$/mt	TCAAX00	TCAAX03		US dollars	mt
Clean Med-Med 27.5kt MR naphtha Wsc	AABDX00	AABDY00	AABDXSZ	US dollars	Worldscale basis
Clean Med-Med 30kt MR \$/mt	TCAAY00	TCAAY03		US dollars	mt
Clean Med-Med 30kt MR Wsc	PFADB10	PFADB03	PFADBSZ	US dollars	Worldscale basis
Clean Med-South America 60kt LR \$/mt	TCACT00	TCACT03		US dollars	mt
Clean Med-South America 60kt LR Wsc	PFAMM00	PFAQO03	PFAMMSZ	US dollars	Worldscale basis
Clean Med-South Korea 80kt LR2 \$/mt	TCXWF00	TCXWF03		US dollars	mt
Clean Med-South Korea 80kt LR2 Lumpsum	TCXWG00	TCXWG03	TCXWGSZ	US dollars	Lumpsum
Clean Med-UKC 27.5kt MR naphtha \$/mt	TCAAZ00	TCAAZ03		US dollars	mt
Clean Med-UKC 27.5kt MR naphtha Wsc	AABDV00	AABDW00	AABDVSZ	US dollars	Worldscale basis
Clean Med-UKC 30kt MR \$/mt	TCABA00	TCABA03		US dollars	mt
Clean Med-UKC 30kt MR Wsc	PFADC10	PFADC03	PFADCSZ	US dollars	Worldscale basis
Clean Med-USAC 37kt MR \$/mt	TCABC00	TCABC03		US dollars	mt
Clean Med-USAC 37kt MR Wsc	PFACW10	PFACW03	PFACWSZ	US dollars	Worldscale basis
Clean Med-USGC 37kt MR \$/mt	TCABE00	TCABE03		US dollars	mt
Clean Med-USGC 37kt MR Wsc	PFACY10	PFACY03	PFACYSZ	US dollars	Worldscale basis
Clean Med-West Africa 37kt MR \$/mt	TCABG00	TCABG03		US dollars	mt
Clean Med-West Africa 37kt MR Wsc	PFAMI00	PFAQK03	PFAMISZ	US dollars	Worldscale basis
Clean UKC-UKC 30kt Handy \$/mt	TCAHL00	TCAHL03		US dollars	mt
Clean UKC-UKC 30kt Handy Wsc	TCAHM00	TCAHM03	TCAHMSZ	US dollars	Worldscale basis
Clean UKC-UKC 22kt MR \$/mt	TCABV00	TCABV03		US dollars	mt
Clean UKC-UKC 22kt MR Wsc	PFALY00	PFARK03	PFALYSZ	US dollars	Worldscale basis
Clean UKC-USAC 37kt MR \$/mt	TCABX00	TCABX03		US dollars	mt
Clean UKC-USAC 37kt MR Wsc	PFAMA00	PFARM03	PFAMASZ	US dollars	Worldscale basis
Clean UKC-USAC 60kt LR \$/mt	TCABY00	TCABY03		US dollars	mt

West Of Suez Tankers - EMEA (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean UKC-USAC 60kt LR Wsc	PFAMP00	PFARR03	PFAMPSZ	US dollars	Worldscale basis
Clean UKC-USGC 37kt MR \$/mt	TCACA00	TCACA03		US dollars	mt
Clean UKC-USGC 37kt MR Wsc	PFAMB00	PFARN03	PFAMBSZ	US dollars	Worldscale basis
Clean UKC-USGC 60kt LR \$/mt	TCABZ00	TCABZ03		US dollars	mt
Clean UKC-USGC 60kt LR Wsc	PFAMQ00	PFARS03	PFAMQSZ	US dollars	Worldscale basis
Clean UKC-West Africa 37kt MR \$/mt	TCACB00	TCACB03		US dollars	mt
Clean UKC-West Africa 37kt MR Wsc	PFAMH00	PFARO03	PFAMHSZ	US dollars	Worldscale basis
Clean UKC-West Africa 60kt LR \$/mt	TCAFM00	TCAFM03		US dollars	mt
Clean UKC-West Africa 60kt LR Wsc	TCAFN00	TCAFN03	TCAFNSZ	US dollars	Worldscale basis

West Of Suez Tankers - EMEA (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Baltic-UKC 100kt \$/mt	TDADK00	TDADK03		US dollars	mt
Dirty Baltic-UKC 100kt Wsc	TDADP00	TDADP03	TDADPSZ	US dollars	Worldscale basis
Dirty Baltic-Med 100kt \$/mt	DBLMA00	DBLMA03		US dollars	mt
Dirty Baltic-Med 100kt Wsc	DBLMB00	DBLMB03	DBLMBSZ	US dollars	Worldscale basis
Dirty Baltic-UKC 30kt \$/mt	TDADU00	TDADU03		US dollars	mt
Dirty Baltic-UKC 30kt Wsc	TDADY00	TDADY03	TDADYSZ	US dollars	Worldscale basis
Dirty Black Sea-Med 30kt \$/mt	TDADW00	TDADW03		US dollars	mt
Dirty Black Sea-Med 30kt Wsc	TDAEB00	TDAEB03	TDAEBSZ	US dollars	Worldscale basis
Dirty Black Sea-Med 80kt \$/mt	TDAD000	TDAD003		US dollars	mt
Dirty Black Sea-Med 80kt Wsc	TDADT00	TDADT03	TDADTSZ	US dollars	Worldscale basis
Dirty Black Sea-Med 135kt \$/mt	TDADL00	TDADL03		US dollars	mt
Dirty Black Sea-Med 135kt Wsc	TDADQ00	TDADQ03	TDADQSZ	US dollars	Worldscale basis
Dirty Black Sea-Far East 135kt \$/mt	DBSFA00	DBSFA03		US dollars	mt
Dirty Black Sea-Far East 135kt Lumpsum	DBSFB00	DBSFB03	DBSFBSZ	US dollars	Lumpsum
Dirty Black Sea-Med 140kt \$/mt	TDAFI00	TDAFI03		US dollars	mt
Dirty Black Sea-Med 140kt Wsc	TDAFJ00	TDAFJ03	TDAFJSZ	US dollars	Worldscale basis
Dirty Black Sea-USAC 135kt \$/mt	TDADN00	TDADN03		US dollars	mt
Dirty Black Sea-USAC 135kt Wsc	TDADS00	TDADS03	TDADSSZ	US dollars	Worldscale basis
Dirty Black Sea-USGC 135kt \$/mt	TDADM00	TDADM03		US dollars	mt
Dirty Black Sea-USGC 135kt Wsc	TDADR00	TDADR03	TDADRSZ	US dollars	Worldscale basis
Dirty UKC-East Coast Canada 80kt \$/mt	TDABY00	TDABY03		US dollars	mt
Dirty UKC-East Coast Canada 80kt Wsc	PFALF10	AAAWJ00	PFALFSZ	US dollars	Worldscale basis
Dirty UKC-East Coast Canada 135kt \$/mt	TDABW00	TDABW03		US dollars	mt
Dirty UKC-East Coast Canada 135kt Wsc	PFALH10	AAAWK00	PFALHSZ	US dollars	Worldscale basis
Dirty UKC-Med 30kt \$/mt	TDADV00	TDADV03		US dollars	mt
Dirty UKC-Med 30kt Wsc	TDADZ00	TDADZ03	TDADZSZ	US dollars	Worldscale basis
Dirty UKC-Med 80kt \$/mt	TDACB00	TDACB03		US dollars	mt

West Of Suez Tankers - EMEA (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty UKC-Med 80kt Wsc	PFAKF10	AAAWH00	PFAKFSZ	US dollars	Worldscale basis
Dirty Rotterdam-Singapore 270kt \$/mt	AASKY00	AASKY03		US dollars	mt
Dirty Rotterdam-Singapore 270kt Lumpsum	AASLA00	AASLA03	AASLASZ	US dollars	Lumpsum
Dirty Hound Point-Far East 270kt \$/mt	TDDHP00	TDDHP03		US dollars	mt
Dirty Hound Point-Far East 270kt Lumpsum	TDDHQ00	TDDHQ03	TDDHQSZ	US dollars	Lumpsum
Dirty UKC-UKC 80kt \$/mt	TDACD00	TDACD03		US dollars	mt
Dirty UKC-UKC 80kt Wsc	PFAKD10	AAAWI00	PFAKDSZ	US dollars	Worldscale basis
Dirty UKC-UKC 80kt Aframax 10-Day Rolling Average Wsc	TDUUW00	TDUUW03	TDUUASZ	US dollars	Worldscale basis
Dirty UKC-USAC 80kt \$/mt	TDACG00	TDACG03		US dollars	mt
Dirty UKC-USAC 80kt Wsc	PFAKE10	AAAWF00	PFAKESZ	US dollars	Worldscale basis
Dirty UKC-USAC 135kt \$/mt	TDACE00	TDACE03		US dollars	mt
Dirty UKC-USAC 135kt Wsc	PFAHK10	PFAHK03	PFAHKSZ	US dollars	Worldscale basis
Dirty UKC-USGC 55kt \$/mt	AAKXN00	AAKXS00		US dollars	mt
Dirty UKC-USGC 55kt Wsc	AAKX00	AAKXH00	AAKXCSZ	US dollars	Worldscale basis
Dirty UKC-USGC 80kt \$/mt	TDACJ00	TDACJ03		US dollars	mt
Dirty UKC-USGC 80kt Wsc	PFAKG10	AAAWG00	PFAKGSZ	US dollars	Worldscale basis
Dirty UKC-USGC 135kt \$/mt	TDACH00	TDACH03		US dollars	mt
Dirty UKC-USGC 135kt Wsc	PFAHN10	PFAHN03	PFAHNSZ	US dollars	Worldscale basis
Dirty West Africa-West Coast India 260kt \$/mt	TDWAW00	TDWAW03		US dollars	mt
Dirty West Africa-West Coast India 260kt Lumpsum	TDWAX00	TDWAX03	TDWAXSZ	US dollars	Lumpsum
Dirty West Africa-East Coast India 260kt \$/mt	TDWAI00	TDWAI03		US dollars	mt
Dirty West Africa-East Coast India 260kt Lumpsum	TDWEI00	TDWEI03	TDWEISZ	US dollars	Lumpsum
Dirty West Africa-South Africa 130kt \$/mt	TDWSA00	TDWSA03		US dollars	mt
Dirty West Africa-South Africa 130kt Wsc	TDWAS00	TDWAS03	TDWASSZ	US dollars	Worldscale basis
Dirty West Africa-Far East 130kt \$/mt	TDACM00	TDACM03		US dollars	mt
Dirty West Africa-Far East 130kt Wsc	PFAHZ10	PFAHZ03	PFAHZSZ	US dollars	Worldscale basis
Dirty West Africa-Far East 260kt \$/mt	TDACN00	TDACN03		US dollars	mt
Dirty West Africa-Far East 260kt Wsc	PFAOM00	PFAPS03	PFAOMSZ	US dollars	Worldscale basis
Dirty West Africa-Med 130kt \$/mt	TDACP00	TDACP03		US dollars	mt
Dirty West Africa-Med 130kt Wsc	PFAIB10	PFAIB03	PFAIBSZ	US dollars	Worldscale basis
Dirty West Africa-UKC 130kt \$/mt	TDACR00	TDACR03		US dollars	mt
Dirty West Africa-UKC 130kt Wsc	PFAIC10	PFAIC03	PFAICSZ	US dollars	Worldscale basis
Dirty West Africa-UKC 260kt \$/mt	TDACS00	TDACS03		US dollars	mt
Dirty West Africa-UKC 260kt Wsc	PFAON00	PFAPT03	PFAONSZ	US dollars	Worldscale basis
Dirty West Africa-USAC 130kt \$/mt	TDACT00	TDACT03		US dollars	mt
Dirty West Africa-USAC 130kt Wsc	PFAHX10	PFAHX03	PFAHXSZ	US dollars	Worldscale basis
Dirty West Africa-USAC 260kt \$/mt	TDACU00	TDACU03		US dollars	mt
Dirty West Africa-USAC 260kt Wsc	PFAOP00	PFAPV03	PFAOPSZ	US dollars	Worldscale basis
Dirty West Africa-USGC 130kt \$/mt	TDACV00	TDACV03		US dollars	mt
Dirty West Africa-USGC 130kt Wsc	PFAIA10	PFAIA03	PFAIASZ	US dollars	Worldscale basis
Dirty West Africa-USGC 260kt \$/mt	TDACW00	TDACW03		US dollars	mt
Dirty West Africa-USGC 260kt Wsc	PFAOQ00	PFAPW03	PFAOQSZ	US dollars	Worldscale basis

West Of Suez Tankers - EMEA (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Med-East Coast Canada 80kt \$/mt	TDABI00	TDABI03		US dollars	mt
Dirty Med-East Coast Canada 80kt Wsc	PFALG10	AAAWD00	PFALGSZ	US dollars	Worldscale basis
Dirty Med-Med 30kt \$/mt	TDADX00	TDADX03		US dollars	mt
Dirty Med-Med 30kt Wsc	TDAEA00	TDAEA03	TDAEASZ	US dollars	Worldscale basis
Dirty Ceyhan-Med 80kt \$/mt	TDABL00	TDABL03		US dollars	mt
Dirty Ceyhan-Med 80kt Wsc	PFAJP10	PFAJP03	PFAJPSZ	US dollars	Worldscale basis
Dirty Libya-Med 80kt \$/mt	TDLMA00	TDLMA03		US dollars	mt
Dirty Libya-Med 80kt Wsc	TDLMW00	TDLMW03	TDLMASZ	US dollars	Worldscale basis
Dirty Sidi Kerir-Med 80kt \$/mt	TDSMA00	TDSMA03		US dollars	mt
Dirty Sidi Kerir-Med 80kt Wsc	TDSMW00	TDSMW03	TDSMASZ	US dollars	Worldscale basis
Dirty Med-Med 135kt \$/mt	TDABJ00	TDABJ03		US dollars	mt
Dirty Med-Med 135kt Wsc	PFAHH10	PFAHH03	PFAHHSZ	US dollars	Worldscale basis
Dirty Med-Far East 130kt \$/mt	DMFEA00	DMFEA03		US dollars	mt
Dirty Med-Far East 130kt Lumpsum	DMFEB00	DMFEB03	DMFEBSZ	US dollars	Lumpsum
Dirty Med-UKC 80kt \$/mt	TDABO00	TDABO03		US dollars	mt
Dirty Med-UKC 80kt Wsc	PFAJQ10	PFAJQ03	PFAJQSZ	US dollars	Worldscale basis
Dirty Med-UKC 135kt \$/mt	TDABM00	TDABM03		US dollars	mt
Dirty Med-UKC 135kt Wsc	PFAHI10	PFAHI03	PFAHISZ	US dollars	Worldscale basis
Dirty Med-USAC 80kt \$/mt	TDABR00	TDABR03		US dollars	mt
Dirty Med-USAC 80kt Wsc	PFAJL10	PFAJL03	PFAJLSZ	US dollars	Worldscale basis
Dirty Med-USAC 135kt \$/mt	TDABP00	TDABP03		US dollars	mt
Dirty Med-USAC 135kt Wsc	PFAHD10	PFAHD03	PFAHDSZ	US dollars	Worldscale basis
Dirty Med-USGC 80kt \$/mt	TDABU00	TDABU03		US dollars	mt
Dirty Med-USGC 80kt Wsc	PFAJO10	PFAJO03	PFAJOSZ	US dollars	Worldscale basis
Dirty Med-USGC 135kt \$/mt	TDABS00	TDABS03		US dollars	mt
Dirty Med-USGC 135kt Wsc	PFAHG10	PFAHG03	PFAHGSZ	US dollars	Worldscale basis
Turkish Straits Northbound Delay Days	AAWIK00			US dollars	
Turkish Straits Southbound Delay Days	AAWIL00			US dollars	
Turkish Strait Demurrage 80kt	AAPEE00			US dollars	day
Turkish Strait Demurrage 135kt	AAPED00			US dollars	day
Dirty Med-Med 80kt Demurrage	AMEDB00			US dollars	day
Dirty UKC-UKC 80kt Demurrage	AMEDA00			US dollars	day
Dirty West Africa-UKC 130kt Demurrage	AMEDC00			US dollars	day

Carbon-Accounted Aframax - EMEA (Dirty)

Dirty Baltic-UKC 100kt \$/mt	ANEUA00	ANEUA03		US dollars	mt
Dirty Baltic-UKC 100kt Wsc	ANEUB00	ANEUB03	TDADPSZ	US dollars	Worldscale basis
Dirty Black Sea-Med 80kt \$/mt	ANEUC00	ANEUC03		US dollars	mt
Dirty Black Sea-Med 80kt Wsc	ANEUD00	ANEUD03	TDADTSZ	US dollars	Worldscale basis
Dirty UKC-UKC 80kt \$/mt	ANEUG00	ANEUG03		US dollars	mt
Dirty UKC-UKC 80kt Wsc	ANEUH00	ANEUH03	PFAKDSZ	US dollars	Worldscale basis
Dirty Ceyhan-Med 80kt \$/mt	ANEUE00	ANEUE03		US dollars	mt
Dirty Ceyhan-Med 80kt Wsc	ANEUF00	ANEUF03	PFAJPSZ	US dollars	Worldscale basis

Dirty Barge Freight (Europe)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Rdam-Rdam 4kt Barge \$/mt	TDAEP00	TDAEP03		US dollars	mt
Dirty Rdam-Antwerp 4kt Barge \$/mt	TDAEQ00	TDAEQ03		US dollars	mt

West Of Suez Tankers - Americas (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean Caribbean-USAC 38kt MR \$/mt	AALPP00	AALPQ00		US dollars	mt
Clean Caribbean-USAC 38kt MR Wsc	AALPD00	AALPE00	AALPDSZ	US dollars	Worldscale basis
Clean USGC-Med 38kt MR \$/mt	TCAFG00	TCAFG03		US dollars	mt
Clean USGC-Med 38kt MR Wsc	TCAFH00	TCAFH03	TCAFHSZ	US dollars	Worldscale basis
Clean USGC-UKC 38kt MR \$/mt	TCAFI00	TCAFI03		US dollars	mt
Clean USGC-UKC 38kt MR Wsc	TCAFJ00	TCAFJ03	TCAFJSZ	US dollars	Worldscale basis
Clean USGC-Argentina 38kt MR \$/Mt	TCAFP00	TCAFP03		US dollars	mt
Clean USGC-Argentina 38kt MR Wsc	TCAF000	TCAF003	TCAFOSZ	US dollars	Worldscale basis
Clean USGC-Brazil 38kt MR \$/Mt	TCAFR00	TCAFR03		US dollars	mt
Clean USGC-Brazil 38kt MR Wsc	TCAFQ00	TCAFQ03	TCAFQSZ	US dollars	Worldscale basis
Clean USGC-Brazil 60kt LR1 \$/mt	TCBRA00	TCBRA03		US dollars	mt
Clean USGC-Brazil 60kt LR1 WSc	TCBRB00	TCBRB03	TCBRASZ	US dollars	Worldscale basis
Clean USGC-North Brazil 38kt MR \$/Mt	TCAFS00	TCAFS03		US dollars	mt
Clean USGC-North Brazil 38kt MR WSc	TCAFT00	TCAFT03	TCAFTSZ	US dollars	Worldscale basis
Clean USGC-North Brazil 60kt LR1 \$/mt	TCNBA00	TCNBA03		US dollars	mt
Clean USGC-North Brazil 60kt LR1 WSc	TCNBB00	TCNBB03	TCNBASZ	US dollars	Worldscale basis
Clean USGC-Caribbean 38kt MR \$/mt	TCAXW00	TCAXW03		US dollars	mt
Clean USGC-Caribbean 38kt MR Lumpsum	TCAXX00	TCAXX03	TCAXXSZ	US dollars	Lumpsum
Clean USGC-Chile 38kt MR \$/mt	TCAUW00	TCAUW03		US dollars	mt
Clean USGC-Chile 38kt MR Lumpsum	TCAUX00	TCAUX03	TCAUXSZ	US dollars	Lumpsum
Clean USGC-EC Mexico 38kt MR \$/mt	TCATW00	TCATW03		US dollars	mt
Clean USGC-EC Mexico 38kt MR Lumpsum	TCATX00	TCATX03	TCATXSZ	US dollars	Lumpsum
Clean USGC-West Coast Central America 38kt MR \$/mt	TCUWA00	TCUWA03		US dollars	mt
Clean USGC-West Coast Central America 38kt MR Lumpsum	TCUWB00	TCUWB03	TCUWASZ	US dollars	Lumpsum
Clean USGC-Ecuador 38kt MR \$/mt	TCAWW00	TCAWW03		US dollars	mt
Clean USGC-Ecuador 38kt MR Lumpsum	TCAWX00	TCAWX03	TCAWXSZ	US dollars	Lumpsum
Clean USGC-Peru 38kt MR \$/mt	TCAVW00	TCAVW03		US dollars	mt
Clean USGC-Peru 38kt MR Lumpsum	TCAVX00	TCAVX03	TCAVXSZ	US dollars	Lumpsum
Clean USGC-Med 60kt LR1 \$/Mt	TCAFW00	TCAFW03		US dollars	mt
Clean USGC-Med 60kt LR1 WSc	TCAFX00	TCAFX03	TCAFXSZ	US dollars	Worldscale basis
Clean USGC-UKC 60kt LR1 \$/Mt	TCAFU00	TCAFU03		US dollars	mt
Clean USGC-UKC 60kt LR1 WSc	TCAFV00	TCAFV03	TCAFVSZ	US dollars	Worldscale basis
Clean USGC-NE Asia 38kt MR \$/mt	TCMNC00	TCMNC03		US dollars	mt
Clean USGC-NE Asia 38kt MR Lumpsum	TCMNA00	TCMNA03	TCMNASZ	US dollars	Lumpsum
Clean USGC-NE Asia 60kt LR1 \$/mt	TCLNB00	TCLNB03		US dollars	mt

West Of Suez Tankers - Americas (Clean)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Clean USGC-NE Asia 60kt LR1 Lumpsum	TCLNA00	TCLNA03	TCLNASZ	US dollars	Lumpsum
Clean Demurrage MR USGC	ACDUA00	ACDUA03	ACDUASZ	US dollars	\$/day

West Of Suez - Americas (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty Brazil/Uruguay-China 260kt \$/mt	TDAUL00	TDAUL03		US dollars	mt
Dirty Brazil/Uruguay-China 260kt Wsc	TDAUK00	TDAUK03	TDAUKSZ	US dollars	Worldscale basis
Dirty Brazil-China VLCC Demurrage	ADERB00	ADERB03		US dollars	\$/day
Dirty Brazil-UKC 130kt \$/mt	ABRKA00	ABRKA03		US dollars	mt
Dirty Brazil-UKC 130kt Wsc	ABRKB00	ABRKB03	ABRKASZ	US dollars	Worldscale basis
Dirty Brazil-Med 130kt \$/mt	ABRMA00	ABRMA03		US dollars	mt
Dirty Brazil-Med 130kt Wsc	ABRMB00	ABRMB03	ABRMASZ	US dollars	Worldscale basis
Dirty Caribbean-Med 70kt \$/mt	TDMED00	TDMED03		US dollars	mt
Dirty Caribbean-Med 70kt Wsc	TDCAM00	TDCAM03	TDCAMSZ	US dollars	Worldscale basis
Dirty Caribbean-Med 145kt \$/mt	TDAAS00	TDAAS03		US dollars	mt
Dirty Caribbean-Med 145kt Wsc	PFAGU10	PFAGU03	PFAGUSZ	US dollars	Worldscale basis
Dirty Caribbean-UKC 70kt \$/mt	TDUKC00	TDUKC03		US dollars	mt
Dirty Caribbean-UKC 70kt Wsc	TDCAU00	TDCAU03	TDCAUSZ	US dollars	Worldscale basis
Dirty Caribbean-UKC 145kt \$/mt	TDAAU00	TDAAU03		US dollars	mt
Dirty Caribbean-UKC 145kt Wsc	PFAGV10	PFAGV03	PFAGVSZ	US dollars	Worldscale basis
Dirty Caribbean-USAC 50kt \$/mt	TDAAX00	TDAAX03		US dollars	mt
Dirty Caribbean-USAC 50kt Wsc	PFANY00	PFAPH03	PFANYSZ	US dollars	Worldscale basis
Dirty Caribbean-USAC 70kt \$/mt	TDAAY00	TDAAY03		US dollars	mt
Dirty Caribbean-USAC 70kt Wsc	PFALT10	PFALJ03	PFALTSZ	US dollars	Worldscale basis
Dirty Caribbean-USGC 150kt \$/mt	TDAAZ00	TDAAZ03		US dollars	mt
Dirty Caribbean-USGC 150kt Wsc	PFAOB00	PFAGT03	PFAOBSZ	US dollars	Worldscale basis
Dirty Caribbean-USGC 50kt \$/mt	TDABA00	TDABA03		US dollars	mt
Dirty Caribbean-USGC 50kt Wsc	PFANZ00	PFAPI03	PFANZSZ	US dollars	Worldscale basis
Dirty Caribbean-USGC 70kt \$/mt	TDABB00	TDABB03		US dollars	mt
Dirty Caribbean-USGC 70kt Wsc	PFALU10	PFAPM03	PFALUSZ	US dollars	Worldscale basis
Dirty Caribbean-Caribbean 145kt \$/mt	TDCAR00	TDCAR03		US dollars	mt
Dirty Caribbean-Caribbean 145kt Wsc	TDCCS00	TDCCS03	TDCARSZ	US dollars	Worldscale basis
Dirty Caribbean-China 130kt \$/t	TDCSZ00	TDCSZ03		US dollars	mt
Dirty Caribbean-China 130kt Lumpsum	TDCHS00	TDCHS03	TDCSSZ	US dollars	Lumpsum
Dirty Caribbean-China 270kt \$/mt	TDAFK00	TDAFK03		US dollars	mt
Dirty Caribbean-China 270kt Lumpsum	TDAFL00	TDAFL03	TDAFLSZ	US dollars	Lumpsum
Dirty Caribbean-Singapore 270kt \$/mt	TDAFM00	TDAFM03		US dollars	mt
Dirty Caribbean-Singapore 270kt Lumpsum	TDAFN00	TDAFN03	TDAFNSZ	US dollars	Lumpsum
Dirty Caribbean-West Coast India 270kt \$/mt	TDAFO00	TDAFO03		US dollars	mt
Dirty Caribbean-West Coast India 270kt Lumpsum	TDAFP00	TDAFP03	TDAFPSZ	US dollars	Lumpsum
Dirty East Coast Mexico-UKC 70kt \$/mt	TDMUA00	TDMUA03		US dollars	mt

West Of Suez - Americas (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty East Coast Mexico-UKC 70kt Wsc	TDEMU00	TDEMU03	TDEMUSZ	US dollars	Worldscale basis
Dirty East Coast Mexico-Med 70kt \$/mt	TDMAA00	TDMAA03		US dollars	mt
Dirty East Coast Mexico-Med 70kt Wsc	TDEMM00	TDEMM03	TDEMMSZ	US dollars	Worldscale basis
Dirty East Coast Mexico-USGC 70kt \$/mt	TDUSG00	TDUSG03		US dollars	mt
Dirty East Coast Mexico-USGC 70kt Wsc	TDEMG00	TDEMG03	TDEMGSZ	US dollars	Worldscale basis
Dirty East Coast Mexico-USGC 50kt \$/mt	TDUGP00	TDUGP03		US dollars	mt
Dirty East Coast Mexico-USGC 50kt Wsc	TDEMP00	TDEMP03	TDEMPSZ	US dollars	Worldscale basis
Dirty USGC Aframax Lightering 500 kb Lumpsum	TDUAL00	TDUAL03	TDUALSZ	US dollars	Lumpsum
Dirty USGC Aframax Overtime 500 kb Lumpsum	TDUBL00	TDUBL03	TDUBLSZ	US dollars	Lumpsum
Dirty USGC-UK Continent 70kt \$/mt	TDUCF00	TDUCF03		US dollars	mt
Dirty USGC-UK Continent 70kt Wsc	TDUCG00	TDUCG03	TDUCFSZ	US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax BalMo \$/mt	TDUCI00			US Dollars	mt
Dirty USGC-UK Continent Aframax BalMo Wsc	TDUCH00			US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax Current Month \$/mt	TDUCK00			US dollars	mt
Dirty USGC-UK Continent Aframax Current Month Wsc	TDUCJ00			US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax Mo01 \$/mt	TDUCM01			US dollars	mt
Dirty USGC-UK Continent Aframax Mo01 Wsc	TDUDM01			US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax Mo02 \$/mt	TDUCM02			US dollars	mt
Dirty USGC-UK Continent Aframax Mo02 Wsc	TDUDM02			US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax Mo03 \$/mt	TDUCM03			US dollars	mt
Dirty USGC-UK Continent Aframax Mo03 Wsc	TDUDM03			US dollars	Worldscale basis
Dirty USGC-UK Continent Aframax Flat Basket Rate \$/mt	TDUCR00			US dollars	mt
Dirty USGC-UK Continent 145kt \$/mt	TDUKW00	TDUKW03		US dollars	mt
Dirty USGC-UK Continent 145kt Wsc	TDDUK00	TDDUK03	TDDUKSZ	US dollars	Worldscale basis
Dirty USGC-East Coast Canada 70kt \$/mt	TDXYH00	TDXYH03		US dollars	
Dirty USGC-East Coast Canada 70kt Wsc	TDXYI00	TDXYI03	TDXYHSZ	US dollars	Worldscale basis
Dirty USGC-Mediterranean 70kt \$/mt	TDUCC00	TDUCC03		US dollars	mt
Dirty USGC-Mediterranean 70kt Wsc	TDUWS00	TDUWS03	TDUCCSZ	US dollars	Worldscale basis
Dirty USGC-Mediterranean 145kt \$/mt	TDUMW00	TDUMW03		US dollars	mt
Dirty USGC-Mediterranean 145kt Wsc	TDDUM00	TDDUM03	TDDUMSZ	US dollars	Worldscale basis
Dirty USGC-Singapore 130kt \$/mt	TDSAZ00	TDSAZ03		US dollars	mt
Dirty USGC-Singapore 130kt Lumpsum	TDUGC00	TDUGC03	TDUGCSZ	US dollars	Lumpsum
Dirty USGC-China 270kt \$/mt	TDUCA00	TDUCA03		US dollars	mt
Dirty USGC-China 270kt Lumpsum	TDUCB00	TDUCB03	TDUCASZ	US dollars	Lumpsum
Dirty USGC-Singapore 270kt \$/mt	TDUCD00	TDUCD03		US dollars	mt
Dirty USGC-Singapore 270kt Lumpsum	TDUCE00	TDUCE03	TDUCDSZ	US dollars	Lumpsum
Dirty USGC-UK Continent 270kt \$/mt	DTGCB00	DTGCB03		US dollars	mt
Dirty USGC-UK Continent 270kt Lumpsum	DTGCA00	DTGCA03	DTGCCSZ	US dollars	Lumpsum
Dirty USGC-Mediterranean 270kt \$/mt	DTGMC00	DTGMC03		US dollars	mt
Dirty USGC-UK Mediterranean 270kt Lumpsum	DTGMB00	DTGMB03	DTGMASZ	US dollars	Lumpsum

West Of Suez - Americas (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Dirty USGC-China VLCC Demurrage	ADERA00	ADERA03		US dollars	\$/day
Dirty USGC Suezmax Demurrage	ADERC00	ADERC03		US dollars	\$/day
Dirty USGC Aframax Demurrage	ADERD00	ADERD03		US dollars	\$/day

Carbon-Accounted Aframax - Americas (Dirty)

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Carbon-Accounted Aframax 70kt USGC-UKC \$/mt	AGCUA00	AGCUA03		US dollars	mt
Carbon-Accounted Aframax 70kt USGC-UKC Wsc	AGCUB00	AGCUB03	TDUCSZ	US dollars	Worldscale basis
Carbon-Accounted Aframax 70kt USGC-Med \$/mt	AGMEA00	AGMEA03		US dollars	mt
Carbon-Accounted Aframax 70kt USGC-Med Wsc	AGMEB00	AGMEB03	TDUCCSZ	US dollars	Worldscale basis

Tanker Time Charter Equivalents

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
Basis bunker fuel 0.5% Sulfur							
Dirty Baltic-UKC 100kt \$/day Aframax 0.5% Bunker FO	ABUCA00	ABUCA03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty Baltic-UKC 100kt \$/day Aframax 0.5% Bunker FO Day n-7	ABUCB00	ABUCB03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty Baltic-UKC 100kt \$/day Aframax 0.5% Bunker FO Day n-14	ABUCC00	ABUCC03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 0.5% Bunker FO	AUKUA00	AUKUA03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 0.5% Bunker FO Day n-7	AUKUB00	AUKUB03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 0.5% Bunker FO Day n-14	AUKUC00	AUKUC03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty Ceyhan-Med 80kt \$/day Aframax 0.5% Bunker FO	ACMEA00	ACMEA03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Ceyhan-Med 80kt \$/day Aframax 0.5% Bunker FO Day n-7	ACMEB00	ACMEB03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Ceyhan-Med 80kt \$/day Aframax 0.5% Bunker FO Day n-14	ACMEC00	ACMEC03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 0.5% Bunker FO	ABLMA00	ABLMA03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 0.5% Bunker FO Day n-7	ABLMB00	ABLMB03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 0.5% Bunker FO Day n-14	ABLMC00	ABLMC03	80kt	US dollars	Day	Mediterranean	Malta
Basis bunker fuel 3.5% Sulfur							
Dirty Baltic-UKC 100kt \$/day Aframax 3.5% Bunker FO	ABUKA00	ABUKA03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty Baltic-UKC 100kt \$/day Aframax 3.5% Bunker FO Day n-7	ABUKB00	ABUKB03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty Baltic-UKC 100kt \$/day Aframax 3.5% Bunker FO Day n-14	ABUKC00	ABUKC03	100kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 3.5% Bunker FO	AUKCA00	AUKCA03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 3.5% Bunker FO Day n-7	AUKCB00	AUKCB03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty UKC-UKC 80kt \$/day Aframax 3.5% Bunker FO Day n-14	AUKCC00	AUKCC03	80kt	US dollars	Day	UK Continent	Rotterdam
Dirty Ceyhan-Med 80kt \$/day Aframax 3.5% Bunker FO	ACYMA00	ACYMA03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Ceyhan-Med 80kt \$/day Aframax 3.5% Bunker FO Day n-7	ACYMB00	ACYMB03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Ceyhan-Med 80kt \$/day Aframax 3.5% Bunker FO Day n-14	ACYMC00	ACYMC03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 3.5% Bunker FO	ABSEA00	ABSEA03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 3.5% Bunker FO Day n-7	ABSEB00	ABSEB03	80kt	US dollars	Day	Mediterranean	Malta
Dirty Black Sea-Med 80kt \$/day Aframax 3.5% Bunker FO Day n-14	ABSEC00	ABSEC03	80kt	US dollars	Day	Mediterranean	Malta

Time Charter Equivalent Variables

	Code	UOM	
Bunker Consumption			
Aframax Ballast Bunker Consumption	AINTS00	MT	35
Aframax Laden Bunker Consumption	AINTT00	MT	38
Aframax Loading Bunker Consumption	AINTU00	MT	10
Aframax Discharge Bunker Consumption	AINTV00	MT	52
Aframax Waiting Bunker Consumption	AINTW00	MT	5
Vessel Speed			
Aframax Ballast Speed	AINTQ00	Knots	12.5
Aframax Laden Speed	AINTR00	Knots	13
Days at Port			
Loading Days Non-ECA	AINEB00	Day	2
Loading Days ECA	AINEC00	Day	2
Discharging Days Non-ECA	AINED00	Day	2
Discharging Days ECA	AINEE00	Day	2
Waiting Days ECA	AINEG00	Day	0.5
Waiting Days Non-ECA	AINEF00	Day	0.5
Port Cost			
Aframax Primorsk Port Cost Loading	AINTY00	US dollars	95000
Aframax Ust Luga Port Cost Loading	AINTZ00	US dollars	95000
Aframax Sullom Voe Port Cost Loading	AINEA00	US dollars	420000
Aframax Mongstad Port Cost Loading	AINTE00	US dollars	135000
Aframax Flotta Port Cost Loading	AINTF00	US dollars	240000
Aframax Botas Ceyhan Port Cost Loading	AINTJ00	US dollars	130000
Aframax Novorossiysk Port Cost Loading	AINTK00	US dollars	85000
Aframax Supsa Port Cost Loading	AINTL00	US dollars	13000
Aframax Wilhelmshaven Port Cost Discharge	AINTG00	US dollars	69000
Aframax Le Havre Port Cost Discharge	AINTH00	US dollars	170000
Aframax Rotterdam Port Cost Discharge	AINTI00	US dollars	125000
Aframax Augusta Port Cost Discharge	AINTM00	US dollars	75000
Aframax Trieste Port Cost Discharge	AINTN00	US dollars	75000
Aframax Huelva Port Cost Discharge	AINTO00	US dollars	42000
Aframax Lavera Port Cost Discharge	AINTP00	US dollars	143000
Canal Dues			
Turkish Straits Aframax Port Costs	AINTX00	US dollars	30000
Sea Margin			
Aframax Sea Margin	AINEH00	Percentage	5

Oil tanker & barge freight

Platts tanker and barge freight assessments reflect the transactable value of chartering a vessel at the following times:

Singapore 16:30 – East of Suez Tankers (Clean and Dirty)

London 16:30 – West of Suez EMEA Tankers & Barges (Clean and Dirty)

Houston 13:30 – West of Suez Americas Tankers (Clean and Dirty)

Tanker assessments

Dirty tankers are defined as those carrying crude, fuel oil or other “dirty” petroleum products such as vacuum gasoil or dirty condensate. Platts also publishes separate assessments for smaller dirty tankers and barges dedicated to moving just fuel oil. Clean tankers and barges carry light ends such as gasoline or naphtha, or middle distillates such as gasoil and jet fuel.

Location: Platts assesses a number of key shipping regions under broad geographic descriptions. A list of those descriptions, and the markets they represent, are as follows:

UK Continent: All ports west of Gibraltar to Hamburg, plus southern Sweden and western Norway. Platts typically views the Oresund Bridge, joining Denmark and Sweden, as the eastern extent of this range.

Mediterranean: All ports from Gibraltar to Istanbul

Baltic: All ports in Russia (Baltic), Latvia, Estonia, Lithuania, Finland (Baltic), Sweden (Baltic), Germany (Baltic) and Poland

Black Sea: All ports in the Black Sea

Caribbean: Venezuela, northern Colombia, the islands in the Caribbean Sea and Guyana

West Coast Central America: All ports from Costa Rica to Guatemala on the Pacific side of the Americas

East Coast Canada: Atlantic coast, including the Gulf of St Lawrence

US West Coast: Seattle to Los Angeles

US Gulf Coast: Pascagoula, Mississippi to Corpus Christi, Texas

US Atlantic Coast: Florida to Portland, Maine

Persian Gulf: All ports in the Persian Gulf (also known as the Arab Gulf), up to and including the Gulf of Oman

Indonesia: All ports in Indonesia

South Korea: All ports in South Korea

Japan: All ports in Japan

China: All ports in China

East Coast Australia: All ports in East Coast Australia

West Coast Australia: All ports in West Coast Australia

South Coast Australia: All ports in South Coast Australia

North Coast Australia: All ports in North Coast Australia

Red Sea: All ports in the Red Sea

East Coast India: All East Coast India ports

West Coast India: All West Coast India ports

East Africa: From the Horn of Africa to Mozambique

Tanker sizes & laycans

Vessel class	Typical size (dwt)	Laycans assessed (days forward)
East of Suez		
Handysize/MR	25,000-55,000	7-15
LR1	55,000-80,000	7-15
LR2	80,000-120,000	7-21
Aframax	80,000-120,000	10-20
Suezmax	120,000-200,000	10-20
VLCC	160,000-320,000	10-25
West of Suez - EMEA		
Intermediate	10,000-25,000	5-15
Handy-size/MR*	25,000-55,000	5-15
MR**	25,000-55,000	7-25
LR1	55,000-80,000	7-25
LR2	80,000-120,000	7-25
Panamax	50,000-80,000	7-25
Aframax	80,000-120,000	7-25
Suezmax	120,000-200,000	10-30
VLCC	160,000-320,000	10-35
West of Suez - Americas		
MR	25,000-55,000	3-10
LR1	55,000-80,000	7-20
Panamax	50,000-80,000	5-20
Aframax	80,000-120,000	5-20
Aframax Lightering***	500,000 barrels	7-10
Suezmax	120,000-200,000	7-25
VLCC	160,000-320,000	15-45

*For a European voyage.

**For voyages from Europe to anywhere else in the world.

***For three-day turnaround with \$/day overtime charged for additional time

West Africa: From Ghana to Namibia

South Africa: All ports in South Africa

Size and specifications: The tonnage specified in the Platts assessment tables represents the weight of the cargo carried. Platts may normalize freight rates for charters of a different size for assessment purposes, including pro-rating the market rate to the size of the cargo reflected in the assessment.

Tanker assessments are based on double-hull vessels up to 15 years of age. Where there is a broadly equal amount of

market activity taking place for both well-approved, modern tonnage and older, less approved tonnage in the same market concurrently, Platts assessments will be based on the higher-end quality of the market. The aim is to reflect where the bulk of spot market activity is taking place in each of the routes Platts assesses.

Timing: Platts assesses different laycan date ranges according to prevailing regional market practice. Platts reflects fixtures that fall within the typical date ranges in its assessments. Fixtures reported for dates outside of these typical ranges may be normalized to the assessed laycans for assessment purposes.

Tanker freight is commonly traded in the spot market as a percentage of Worldscale flat rates or as a "lump-sum" rate. Platts also publishes the equivalent US dollars per metric ton rate for all tanker routes assessed, except for the US Gulf Coast Aframax lump-sum lightering and overtime assessments as well as demurrage assessments across VLCC, Suezmax, Aframax and Medium Range (MR) tanker segments. The lump-sum lightering and overtime assessments are basis 500,000 barrels. Platts assesses time charter equivalents (TCEs) on four Aframax routes in the Mediterranean and North Sea. Platts assessments for four Medium Range tanker voyages from Arab Gulf-East Africa, Arab Gulf-South Africa, Red Sea-East Africa and West Coast India-South Africa are on an all-inclusive basis that incorporates security costs.

Worldscale assessments: In markets where freight is traded on a Worldscale basis, Platts publishes freight assessments in "points", which reflect a percentage of the prevailing Worldscale annual flat rate.

For example, if the Worldscale annual flat rate – also known as Worldscale 100 – is set at \$10.00 per metric ton for a specific voyage, a Platts assessment of 50 points for that voyage would mean that the class of ship being assessed is being chartered for \$5.00 per metric ton of freight on that voyage.

The Worldscale flat rates are published each year by the Worldscale Association. From time to time, the Worldscale Association publishes revisions to these flat rates in its circulars. Platts reviews these changes with the industry for possible inclusion into Platts freight calculations. Platts will update the market of any such changes through published subscriber notes.

Platts determines the equivalent \$/mt freight rate based on a basket of Worldscale flat rates comprising several key routes between the two regions specified in the assessment. For example, the UKC-USGC \$/mt assessment for chartering an MR is based on a basket of the following routes: Bilbao-Houston, Amsterdam-Houston and Antwerp-Houston. Platts spot Worldscale assessments are applied to this basket to produce the \$/mt assessment. The rates are updated annually, when the Worldscale Association establishes new flat rates for the year.

Lump-sum assessments: In some tanker markets, freight is traded and assessed on a US dollar lump-sum basis, reflecting the total cost of chartering a ship of a specified size on a particular voyage. Lump-sum trades typically include harbor dues, port costs and other transportation costs. For routes which are assessed on a lump-sum basis, the \$/mt assessment is calculated by dividing the lump-sum total by the size of the cargo assessed. In the Americas, USGC-loading VLCC freight assessments are assessed on a reverse lightering basis, excluding port costs and lightering charges.

Replacements: Assessments are based on original vessel fixtures. In the event that a fixture fails and a replacement ship is subsequently fixed, the replacement rate may be normalized to the assessed laycan.

Canals: Assessments for voyages which would involve a canal transit, including the Suez Canal and the Panama Canal, include canal fees. Voyages through the Panama Canal also include the Panama Canal Authority's freshwater surcharge.

Singapore demurrage: Dirty Demurrage FOB Singapore assessment reflects the daily lump-sum demurrage rate of dirty Aframax tankers, typically loading an 80,000 mt cargo seven to 15 days forward.

Clean Demurrage FOB Singapore assessment reflects the daily lump-sum demurrage rate of clean Medium Range tankers, typically loading a 30,000 mt cargo, as a daily lump-sum rate seven to 15 days forward.

Black Sea demurrage: The Turkish Straits demurrage assessment reflects the daily lump-sum demurrage rate of dirty Aframax tankers, typically loading an 80,000 mt cargo seven to 21 days forward. It also reflects the daily lump-sum demurrage rate of dirty Suezmax tankers, typically loading a 135,000 mt cargo seven to 21 days forward.

North Sea demurrage: The North Sea demurrage assessment reflects the daily lump-sum demurrage rate of dirty Aframax tankers, typically loading an 80,000 mt cargo seven to 21 days forward.

Mediterranean demurrage: The Mediterranean demurrage assessment reflects the daily lump-sum demurrage rate of dirty Aframax tankers, typically loading an 80,000 mt cargo seven to 21 days forward.

Americas demurrage: The VLCC USGC-China assessment reflects the daily lump-sum demurrage for a VLCC typically loading 270,000 mt cargo 15 to 45 days forward.

The VLCC Brazil-China assessment reflects the daily lump-sum demurrage for a VLCC typically loading 270,000 mt cargo 15 to 45 days forward.

The USGC Suezmax assessment reflects the daily lump-sum demurrage for a Suezmax typically loading 130,000 mt cargo seven to 25 days forward.

The USGC Aframax assessment reflects the daily lump-sum demurrage for an Aframax typically loading 70,000 mt cargo five to 20 days forward.

The USGC Clean MR assessment reflects the daily lump-sum demurrage rate for standard voyages on Medium Range clean tankers loading on the US Gulf Coast, typically 38,000 mt cargo loading three to 10 days forward.

Turkish Straits delays: The Turkish Straits delays assessment reflects the waiting time for vessels over 200m LOA passing the Bosphorus and Dardanelles straits northbound and southbound.

ECA charges: The additional costs of complying with ECA regulations are included within the Worldscale flat rates. These costs are calculated by Worldscale using a breakdown of voyage distances within and outside the ECA.

IMO 2020: The additional costs associated with the International Maritime Organization's move to lower sulfur fuel standards are included within the Worldscale flat rates. Lower costs associated with using higher sulfur fuel are not incorporated within the Platts Worldscale assessments.

Tanker Time Charter Equivalents (TCEs)

Platts publishes daily spot market Time Charter Equivalents for four Aframax routes in the EMEA shipping market. Each TCE assessment reflects the \$/day pricing derived from the respective Worldscale rates published by Platts.

TCEs are calculated using bunker prices published by Platts.

Platts assesses TCEs for scrubber-fitted and non-scrubber ships and provides an additional breakdown for each of these

assessments based on daily bunker costs, bunker costs from one week prior, and bunker costs from two weeks prior.

The port charges, vessel speed and consumption used in the TCE calculation are arrived at by extensive market survey and reflect market practices.

US Gulf Coast Lightering Assessments

Platts daily US Gulf Coast Aframax lumpsum lightering assessment reflects the cost of a three-day, full-service lightering operation for 500,000-barrel cargoes loading seven to 10 days forward in the USGC, basis the Galveston Offshore Lightering Area (GOLA), offshore Houston. The assessment includes the cost of bunker fuel as well as typical service items for a full-service lightering operation, such as servicing ships, mooring masters, and port costs. However, the assessment excludes costs for wharfage and dockage, as these are typically for the charterer's account.

Carbon-Accounted Aframax Tanker Assessments

Platts publishes twelve daily carbon-accounted Aframax tanker freight price assessments. The assessments are on four key dirty tanker routes in the European and two key dirty tanker routes in the Americas shipping markets and are assessed on a Worldscale basis – published as Worldscale points – and on a US dollars/mt basis.

The assessments reflect the cost to move an Aframax crude oil or fuel oil cargo of 80,000 mt in Europe (or 100,000 mt from ports in the Baltic Sea) and 70,000 mt from the US Gulf Coast to Europe from the loading area to discharge area, including the additional \$/mt cost to offset 100% of the tank-to-wake carbon dioxide emissions through the European Union's Emissions Trading System. Platts is employing baseline market norms for

vessel speed and bunker fuel consumption, verified by extensive market surveys. The calculations use Platts daily EU Emission Allowance Nearest-December price (EADLP00). The voyages assume a round-voyage to/from a European Union port of call or to/from a European Union/USGC port of call, i.e., for Black Sea-to-Mediterranean, 80,000 mt Platts assumes that the Aframax has ballasted from a European Union port and discharged at a European Union port.

The 'tank-to-wake' carbon emissions based on the fuel consumption are calculated using the carbon conversion factors published in Annex 1 of Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport. These carbon conversion factors are as below:

Assessment Name	Value	Symbol
Carbon Conversion Factor 0.5% VLSFO	3.151 t-CO2/t-fuel	ASFOA00
Carbon Conversion Factor 0.1% MGO	3.206 t-CO2/t-fuel	AMGOA00

Platts will publish the values defined in the relevant European legislation and will reflect any updates accordingly.

Barge assessments

Platts publishes daily assessments for European dirty barge routes from Rotterdam to destinations in the Antwerp-Rotterdam-Amsterdam (ARA) area. These assessments are published in US dollars per metric ton.

Size: The tonnage reflected is 4kt. Platts may consider charters of a similar size for assessment purposes, but these will be normalized to the assessed size.

Timing: Barge assessments reflect charters for journeys two to seven days forward from the date of publication.

LPG freight

Assessment	Code	Mavg	Cargo size	Laycan	Currency	UOM
Asia						
VLGC Persian Gulf-Japan	AAPNI00	AAPNI03	44 kt	20-40 days	US\$	MT
VLGC Persian Gulf-South China	AAPNG00	AAPNG03	44 kt	20-40 days	US\$	MT
VLGC Persian Gulf-East China	AAPNH00	AAPNH03	44 kt	20-40 days	US\$	MT
Pressurized Thailand-Guangzhou	AAPNJ00	AAPNJ03	1-3 kt	7-15 days	US\$	MT
Pressurized Thailand-Guangxi	AAPNK00	AAPNK03	1-3 kt	7-15 days	US\$	MT
Pressurized Thailand-Shantou	AAPNL00	AAPNL03	1-3 kt	7-15 days	US\$	MT
Pressurized Japan-Shanghai	AAPNM00	AAPNM03	1-3 kt	7-15 days	US\$	MT
Pressurized Korea-Shanghai	AAPNN00	AAPNN03	1-3 kt	7-15 days	US\$	MT
Americas						
VLGC Freight Houston-Japan (\$/mt)	AAXIS00	AAXIS03	44 kt	15-45 days	US\$	MT
VLGC Freight Houston-Japan (cts/gal)	AAXIT00	AAXIT03	44 kt	15-45 days	US Cents	Gallon
VLGC Freight Houston-NWE (\$/mt)	AAXIQ00	AAXIQ03	44 kt	15-45 days	US\$	MT
VLGC Freight Houston-NWE (cts/gal)	AAXIR00	AAXIR03	44 kt	15-45 days	US Cents	Gallon
VLGC Freight Houston-Morocco (\$/mt)	LPHMA00	LPHMA03	44 kt	15-45 days	US\$	MT
Europe						
LPG Med-Morocco 4kt \$/mt	ALPGA00	ALPGA03	4 kt	5-15 days	US\$	MT

LPG freight

VLGC freight

Platts liquefied petroleum gas (LPG) freight assessments reflect the transactable value of chartering a Very Large Gas Carrier (VLGC) at the following times:

Singapore 17:00 – Asia Pacific and Middle East VLGC freight

Houston 13:30 – Americas VLGC freight

LPG freight is commonly traded in the spot market on a US dollar lump-sum or US dollar/mt basis, reflecting the total cost of chartering a ship of a specified size on a particular voyage. Lump-sum trades typically include harbor dues, port costs and other transportation costs. For routes which are assessed on a lump-sum basis, the \$/mt assessment is calculated by dividing

the lump-sum total by the size of the cargo assessed.

Size and specifications: The tonnage specified in the Platts assessment tables represents the weight of the cargo carried. Platts may normalize freight rates for charters of a different size for assessment purposes.

Timing: Platts assesses different laycan date ranges according to prevailing regional market practices. Platts reflects fixtures that fall within the typical date ranges in its assessments. Fixtures reported for dates outside of these typical ranges may be normalized to the assessed laycans for assessment purposes.

Asia Pacific and Middle East VLGC freight

Refrigerated freight rate assessments: Platts publishes three assessments for the cost of freight along major shipping routes in the refrigerated LPG markets. These assessments are published in dollars per metric ton, and reflect the cost of

shipping refrigerated LPG in VLGCs. Platts surveys the market and reflects spot charter fixtures in the assessments, for cargoes loading 20-40 days from the date of assessment. The three routes assessed are Persian Gulf to Japan, Persian Gulf to South China and Persian Gulf to East China. For the purposes of normalization, Persian Gulf reflects the port of Ras Tanura, with spot fixtures for nearby loading locations including Qatar and Bahrain normalized where needed. Japan deliveries are normalized to Chiba for freight assessments, while East China and South China are normalized to Shanghai and Guangzhou/Shenzhen respectively.

Pressurized freight rate assessments: Platts publishes five assessments for the cost of freight along significant shipping routes in the Asia Pacific region's pressurized LPG markets. These assessments are published in dollars per metric ton, and reflect the cost of shipping pressurized LPG in small tankers typically carrying between 1,000 mt and 3,000 mt of mixed LPG.

Platts surveys the market and reflects spot charter fixtures in the assessments, for cargoes loading 7-15 days from the date of assessment. The routes assessed are (1) Thailand to the port of Guangzhou, (2) Thailand to the port of Guangxi, (3) Thailand to the port of Shantou, (4) Japan to the port of Shanghai and (5) Korea to the port of Shanghai. For assessment purposes, Thailand loadings are normalized to Map Ta Phut, Korea loadings are normalized to Ulsan/Onsan, and Japan to the port of Chiba.

Americas VLGC freight

VLGC Freight Houston-Japan: This assessment reflects the most competitive value of chartering a VLGC in the spot market to load propane from the US Gulf Coast for export to Japan. This has typically been via the Panama Canal, following the opening of the Neopanamax locks on June 26, 2016. The assessment is published in both US dollars per metric ton and US cents per gallon.

VLGC Freight Houston-NWE: This assessment reflects the value of chartering a VLGC in the spot market to load propane for export to Northwest Europe. The assessment is published in both US dollars per metric ton and US cents per gallon.

VLGC Freight Houston-Morocco: This implied freight rate reflects the value of chartering a Very Large Gas Carrier, or VLGC, from Houston to Morocco to transport a 44,000 mt cargo of LPG, loading 15-45 days forward from the date of publication, derived from an existing Houston-Northwest Europe VLGC

spot freight assessment (Code: AAXIQ00). Platts has taken into account Marine Fuel 0.5%S prices at the relevant bunkering ports, port charges, vessel speed and fuel consumption in the calculation of the implied freight from the VLGC Freight Houston-NWE spot assessment. The assessment is published in US dollars per metric ton.

Coaster freight

LPG Med-Morocco 4kt \$/mt (ALPGA00): This assessment reflects the cost of chartering an LPG coaster vessel, transporting a typical 4,000 mt butane cargo from Lavera, France, to Mohammedia, Morocco, 5-15 days forward from the date of publication. Platts may publish pricing data or fixtures for other cargo sizes or laycans, but these may be normalized for assessment purposes. This freight assessment is published in US dollars/mt, and reflects the transactable value at 4:30 pm London time. These values typically include harbor dues, port costs and other transportation costs.

Dry bulk freight

Platts dry bulk spot freight assessments reflect the transactable value of chartering a vessel at the following times:

Singapore 17:30 – Asia Pacific Dry Bulk

London 16:30 – Atlantic Dry Bulk

Dry Bulk Vessel Sizes

Vessel class	Typical size (dwt)	Vessel age	Draft (meters)	Length overall (meters)
Handysize	32,000	Up to 20 years	10.15	178
Handymax	45,000	Up to 20 years	11.00	185
Supramax	56,000-60,000	Up to 20 years	12.85	190
Ultramax	61,000-66,000	Up to 20 years	13.50	200
Panamax	76,000-82,000	Up to 20 years	14.25	229
Capesize	177,500-182,000	Up to 20 years	18.20	289

Dry bulk carriers are defined as those ships carrying dry bulk materials, including iron ore, thermal coal, metallurgical coal, alumina, bauxite, nickel ore, spodumene, logs, wood chips, concentrates and ores, cement, fertilizers, sand, carbon steel products, stainless steel products, aluminum ingots, copper cathodes, ferrous scrap, nonferrous scrap, limestone and dry edibles (sugar, grains, oilseeds).

Size & specifications: The tonnage specified in the assessment tables represents the weight of the cargo carried. Platts may normalize freight rates for charters of a different size for assessment purposes, including pro-rating the market rate to the size of the cargo reflected in the assessment. In addition, any loadings or deliveries to alternate ports; or fixtures outside of specified laycans; may be normalized to the stated basis for assessment purposes.

Iron Ore

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Iron Ore Tubarao Brazil ECSA-Rdam Netherlands 170kt \$/mt Capesize	IOTBE00	IOTBE03	170kt	10-25	US dollars	mt	scale/25,000 mt	12/12 hours
DBF Iron Ore Mormugao WC India-Qingdao N China 50kt \$/mt Supramax	IOWIC00	IOWIC03	50kt	10-25	US dollars	mt	10,000/15,000 mt	12/24 hours
DBF Iron Ore Mormugao WC India-Qingdao N China 75kt \$/mt Panamax	IDBFI00	IDBFI03	75kt	10-25	US dollars	mt	15,000/15,000 mt	12/24 hours
DBF Iron Ore Paradip EC India-Qingdao N China 50kt \$/mt Supramax	IOEIC00	IOEIC03	50kt	10-25	US dollars	mt	15,000/15,000 mt	12/24 hours
DBF Iron Ore Tubarao Brazil ECSA-Tubarao, S Brazil-Qingdao, N China 170kt \$/mt Capesize	IOFBC00	IOFBC03	170kt	20-40	US dollars	mt	Scale/30,000 mt	6/24 hours
DBF Iron Ore Yuzhny Ukraine-Qingdao N China 160kt \$/mt Capesize	IOBSC00	IOBSC03	160kt	20-40	US dollars	mt	30,000/30,000 mt	12/24 hours
DBF Iron Ore Port Hedland, W Australia-Qingdao N China 170kt \$/mt Capesize	IOFAC00	IOFAC03	170kt	10-25	US dollars	mt	Scale/30,000 mt	6/24 hours
DBF Iron Ore Saldanha Bay, S Africa-Qingdao N China 170kt \$/mt Capesize	IOFSA00	IOFSA03	170kt	15-35	US dollars	mt	Scale/30,000 mt	18/24 hours
DBF Iron Ore Freight Diff basis Qingdao to Beilun, E China	IOFEC00	IOFEC03	170kt		US dollars	mt		
DBF Iron Ore Freight Diff basis Qingdao to Caofeidian, Tianjin, Xingang, N China	IOFNC00	IOFNC03	170kt		US dollars	mt		
DBF Iron Ore Freight Diff basis Qingdao to Zhanjiang, Fangcheng, S China	IOFSC00	IOFSC03	170kt		US dollars	mt		
DBF Iron Ore Port Cartier Canada-Rotterdam Netherlands 70kt \$/mt Panamax	IOCRN00	IOCRN03	70kt	10-25	US dollars	mt	45,000/30,000 mt	48/48 hours
DBF Iron Ore Seven Islands-Qingdao 170kt \$/mt Capesize	MMSIA00	MMSIA03	170kt	20-40	US dollars	mt	60,000/30,000 mt	12/24 hours

Iron ore

Assessments reflect iron ore freight between key production centers, such as Australia, India (east and west coasts), Brazil and South Africa, to key consumption centers, such as Qingdao in North China.

Timing: Assessments reflect vessels chartered for loading 10 to 40 days forward from the date of assessment.

Normalization: Platts freight assessments are based off freight differentials to major import ports from the basis port of Qingdao in North China. This is on a Free In (loading costs borne by the charterer) and Free Out (discharge costs borne by charterer) basis to other ports in North China (Caofeidian, Tianjin & Xingang), East China (Beilun) and South China (Zhanjiang & Fangcheng).

Thermal coal

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Thermal Coal Puerto Bolivar Colombia-Rotterdam Netherlands 150kt \$/mt Capesize	CIBCR00	CIBCR03	150kt	10-25	US dollars	mt	50,000/25,000 mt	12/12 hours
Thermal Coal Discharge Fangcheng China Diff vs Richards Bay-Qingdao 160kt Capesize	CIFSC00	CIFSC03	160kt		US dollars	mt		
DBF Thermal Coal Gladstone NE Australia-Kashima Japan 150kt \$/mt Capesize	CIGAJ00	CIGAJ03	150kt	10-25	US dollars	mt	Scale/40,000 mt	12/12 hours
DBF Thermal Coal Richards Bay S Africa-Qingdao N China 160kt Capesize \$/mt	CIQNC00	CIQNC03	160kt	15-35	US dollars	mt	Scale/30,000 mt	18/24 hours
Thermal Coal Discharge Dahej WCI Diff vs S Kalimantan-Mundra 75kt Panamax	CIIDI00	CIIDI03	75kt		US dollars	mt		
Thermal Coal Discharge Paradip ECI Diff vs S Kalimantan-Ennore 75kt Panamax	CIIEE00	CIIEE03	75kt		US dollars	mt		
DBF Thermal Coal S Kalimantan Indo-Krishnapatnam EC India 75kt \$/mt Panamax	CIIEI00	CIIEI03	75kt	7-20	US dollars	mt	15,000/20,000 mt	12/12 hours
Thermal Coal Discharge Kandla WCI Diff vs S Kalimantan-Mundra 75kt Panamax	CIIKW00	CIIKW03	75kt		US dollars	mt		
Thermal Coal Discharge New Mangalore WCI Diff vs S Kalimantan-Mundra 75kt Panamax	CIINM00	CIINM03	75kt		US dollars	mt		
Thermal Coal Discharge basis Paradip ECI Diff vs S Kalimantan-Vizag 75kt Panamax	CIIVI00	CIIVI03	75kt		US dollars	mt		
DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt \$/mt Ultramax	CRBKA00	CRBKA03	55kt	10-25	US dollars	mt	Scale/12,000 mt	18/12 hours
DBF Thermal Coal Richards Bay S Africa-Port Qasim Pakistan 55kt \$/mt Supramax	CRBPB00	CRBPB03	55kt	10-25	US dollars	mt	Scale/15,000 mt	18/12 hours
DBF Thermal Coal Richards Bay S Africa-Krishnapatnam EC India 55kt \$/mt Supramax	CIKEI00	CIKEI03	55kt	10-25	US dollars	mt	Scale/15,000 mt	12/12 hours
DBF Thermal Coal Ventspils Latvia-Rdam Netherlands 70kt \$/mt Panamax	CILTN00	CILTN03	70kt	10-25	US dollars	mt	25,000/25,000 mt	48/48 hours
DBF Thermal Coal Qinhuangdao N China-Guangzhou S China 50kt \$/mt Supramax	CIQGU00	CIQGU03	50kt	5-15	US dollars	mt	15,000/15,000 mt	12/12 hours
DBF Thermal Coal Qinhuangdao N China-Guangzhou S China 40kt \$/mt Handymax	CIQIG00	CIQIG03	40kt	5-15	US dollars	mt	15,000/15,000 mt	12/12 hours
Thermal Coal Discharge Dahej WCI Diff vs Richards Bay-Mundra 75kt Panamax	CIRBD00	CIRBD03	75kt		US dollars	mt	Scale/20,000 mt	18/12 hours
Thermal Coal Discharge New Mangalore WCI Diff vs Richards Bay-Mundra 75kt Panamax	CIRBI00	CIRBI03	75kt		US dollars	mt		
Thermal Coal Discharge Kandla WCI Diff vs Richards Bay-Mundra 75kt Panamax	CIRBK00	CIRBK03	75kt		US dollars	mt		
Thermal Coal Discharge Vizag ECI Diff vs Richards Bay-Krishnapatnam 75kt Panamax	CIRBV00	CIRBV03	75kt		US dollars	mt		
DBF Thermal Coal Richards Bay S Africa-Krishnapatnam EC India 150kt \$/mt Capesize	CIREI00	CIREI03	150kt	10-25	US dollars	mt	Scale/30,000 mt	18/12 hours
DBF Thermal Coal Richards Bay S Africa-Mundra WC India 150kt \$/mt Capesize	CIRWI00	CIRWI03	150kt	10-25	US dollars	mt	Scale/35,000 mt	18/12 hours
Thermal Coal Discharge Ennore ECI Diff vs Richards Bay-Krishnapatnam 75kt Panamax	CISAE00	CISAE03	75kt		US dollars	mt		
DBF Thermal Coal Richards Bay S Africa-Krishnapatnam EC India 75kt \$/mt Panamax	CISAK00	CISAK03	75kt	10-25	US dollars	mt	Scale/20,000 mt	18/12 hours
Thermal Coal Discharge Vizag ECI Diff vs Richards Bay-Krishnapatnam 55kt Supramax	CISAV00	CISAV03	55kt		US dollars	mt		
DBF Thermal Coal Richards Bay S Africa-Navlakhi WC India 55kt \$/mt Supramax	CIEN00	CIEN03	55kt	10-25	US dollars	mt	Scale/12,000 mt	18/12 hours
DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt \$/mt Supramax	CIEM00	CIEM03	55kt	10-25	US dollars	mt	Scale/12,000 mt	18/12 hours
DBF Thermal Coal S Kalimantan Indo-Navlakhi WC India 55kt \$/mt Supramax	CIIEK00	CIIEK03	55kt	10-25	US dollars	mt	8,000/12,000 mt	12/12 hours
DBF Thermal Coal S Kalimantan Indo-Paradip EC India 55kt \$/mt Supramax	CIIEJ00	CIIEJ03	55kt	10-25	US dollars	mt	8,000/12,000 mt	12/12 hours
Thermal Coal Loading E Kalimantan Indo Diff vs S Kalimantan Indo 55kt \$/mt Supramax	CIIEI00	CIIEI03	55kt		US dollars	mt		
DBF Thermal Coal S Kalimantan Indo-Krishnapatnam EC India 55 kt \$/mt Supramax	CISKK00	CISKK03	55kt	7-20	US dollars	mt	Scale/15,000 mt	12/12 hours
Thermal Coal Discharge Navlakhi WCI Diff vs S Kalimantan-New Mangalore 55kt Supramax	CISKN00	CISKN03	55kt		US dollars	mt		
Thermal Coal Discharge Kandla WCI Diff vs Richards Bay-New Mangalore 55kt Supramax	CISKO00	CISKO03	55kt		US dollars	mt		
Thermal Coal Discharge Vizag ECI Diff vs S Kalimantan-Krishnapatnam 55kt Supramax	CISKV00	CISKV03	55kt		US dollars	mt		
DBF Thermal Coal E Kalimantan Indo-Guangzhou China 65kt \$/mt Panamax	CRYAE00	CRYAE03	65kt	7-20	US dollars	mt	15,000/15,000 mt	12/12 hours
DBF Thermal Coal E Kalimantan Indo-Guangzhou China 55kt \$/mt Supramax	CRYAD00	CRYAD03	55kt	7-20	US dollars	mt	8,000/12,000 mt	12/12 hours
DBF Thermal Coal East Kalimantan Indo-Campha Vietnam 50kt \$/mt Supramax	CPCVA00	CPCVA03	50kt	7-20	US dollars	mt	8,000/7,000 mt	12/12 hours
DBF Thermal Coal Hampton Roads Virginia US East Coast-Rotterdam, Netherlands 70kt \$/mt Panamax	CDBUR00	CDBUR03	70kt	10-25	US dollars	mt	25,000/30,000 mt	48/48 hours

Thermal coal

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Thermal Coal Hampton Roads Virginia US East Coast-Isdemir Turkey 70kt \$/mt Panamax	CIHIT00	CIHIT03	70kt	10-25	US dollars	mt	25,000/30,000 mt	48/48 hours
DBF Thermal Coal Newcastle SE Australia-Pohang S Korea 130kt \$/mt Capesize	CINAK00	CINAK03	130kt	10-25	US dollars	mt	45,000/45,000 mt	12/24 hours
DBF Thermal Coal Newcastle SE Australia-Kinuura Japan 75kt \$/mt Panamax	CINAJ00	CINAJ03	75kt	10-25	US dollars	mt	Scale/15,000 mt	12/12 hours
Freight Rate Dry Bulk Richards Bay-Mundra West Coast India Panamax \$/mt	CSAKL00	CSAKL03	75kt	10-25	US dollars	mt	Scale/20,000 mt	18/12 hours
Freight Rate Dry Bulk Richards Bay-Paradip East Coast India Panamax \$/mt	CSAKN00	CSAKN03	75kt	10-25	US dollars	mt	Scale/15,000 mt	18/12 hours
Freight Rate Dry Bulk Kalimantan-Mundra West Coast India Panamax \$/mt	CSAKP00	CSAKP03	75kt	10-25	US dollars	mt	15,000/20,000 mt	12/12 hours
Freight Rate Dry Bulk Kalimantan-Paradip East Coast India Panamax \$/mt	CSAKR00	CSAKR03	75kt	10-25	US dollars	mt	15,000/15,000 mt	12/12 hours
DBF Coal Puerto Bolivar Colombia-Krishnapatnam EC India 150kt \$/mt Capesize	CPBKI00	CPBKI03	150kt	20-40	US dollars	mt	50,000/30,000 mt	12/12 hours
DBF Coal Puerto Bolivar Colombia-Pohang South Korea 150kt \$/mt Capesize	CPBPK00	CPBPK03	150kt	20-40	US dollars	mt	50,000/45,000 mt	12/12 hours
DBF Coal Taman Coal Terminal Russia-Paradip EC India 50kt \$/mt Supramax	CTCPI00	CTCPI03	50kt	10-25	US dollars	mt	20,000/12,000 mt	12/12 hours
DBF Thermal Coal Newcastle-Zhoushan 130kt \$/mt Capesize	CNCZA00	CNCZA03	130kt	10-25	US dollars	mt	Scale/25,000 mt	12/24 hours
DBF Thermal Coal Newcastle-Campha 55kt \$/mt Supramax	CRYNC00	CRYNC03	55kt	10-25	US dollars	mt	Scale/7,000 mt	12/12 hours
DBF Thermal Coal Samarinda Indonesia-Mundra WC India 150kt \$/mt Capesize	DBTCA00	DBTCA03	150kt	7-20	US dollars	mt	15,000/40,000 mt	12/12 hours

Thermal coal

Platts thermal coal assessments reflect Capesize, gearless Panamax/Kamsarmax, geared Supramax/Ultramax and Handymax vessels. Spot fixtures for geared vessels may be normalized for assessment purposes.

Timing: All assessments reflect vessels chartered for loading 5 to 40 days forward from the date of publication. For example, on July 1, Platts assesses rates for vessels loading between July 6 and August 10.

Normalization: Platts freight assessments to China are based on freight differentials to major import ports from the basis port of Qingdao in North China. This is on a Free In (loading costs borne by the charterer) and Free Out (discharge costs borne by charterer) basis to other ports in South China (Fangcheng). To India, Platts freight assessments are basis Mundra on the West Coast of India and basis Krishnapatnam and Paradip on the East Coast of India. They are based on a Free In & Out to

other Indian ports in West Coast India (Dahej, New Mangalore, Kandla & Navlakhi) and East Coast India (Ennore & Vizag). Platts also assesses freight from Newcastle, Australia into Campha, Vietnam on a Free In & Out basis.

Implied Freights: In these assessments, Platts has included port charges, vessel speed and fuel consumption. After a robust survey of market participants, Platts has arrived at these values that reflect standard market practice.

The Newcastle, Australia to Kinuura, Japan 75kt Panamax freight assessment is an implied number derived from the Hay Point, Australia, to Qingdao, China, Panamax Time Charter Equivalent (TCE) assessment. The bunkering port considered is Shanghai.

The Puerto Bolivar, Colombia to Krishnapatnam, East Coast India and Pohang, South Korea 150kt Capesize freight assessment is an implied number derived from the Tubarao, Brazil, to Qingdao, China, Capesize Time Charter Equivalent (TCE) assessment. The bunkering port considered is Singapore.

The Taman Coal Terminal, Russia to Paradip, East Coast India 50kt Supramax freight assessment is an implied number derived from the Yuzhny, Ukraine to Cigading, Indonesia Supramax Time Charter Equivalent (TCE) assessment. The bunkering port considered is Istanbul.

The Richards Bay Coal Terminal, South Africa, to Chittagong, Bangladesh freight rate basis a 55kt assessment is derived from the RBCT, South Africa to Paradip, India Supramax TCE assessment. The bunker port considered is Durban.

The South Kalimantan, Indonesia, to Chittagong, Bangladesh freight rate basis a 55kt assessment is derived from the South Kalimantan, Indonesia to Paradip, India, Supramax TCE assessment. The bunker port considered is Singapore.

The East Kalimantan, Indonesia, to Kohsichang, Thailand freight rate basis a 55kt assessment is derived from the East Kalimantan, Indonesia to Guangzhou, China Supramax TCE assessment. The bunker port considered is Hong Kong.

Metallurgical Coal, Petcoke and Scrap

Assessment	Code	Mavg	Cargo Size	Laycan (Days Forward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Met Coal Mobile Alabama USGC-Rotterdam Netherlands 70kt \$/mt Panamax	CDMAR00	CDMAR03	70kt	14-45	US dollars	mt	20,000/30,000 mt	48/48 hours
Met Coal Dry Bulk Freight US-Brazil \$/mt	CDBUB00	CDBUB03	70kt	14-45	US dollars	mt	25,000/30,000 mt	48/48 hours
Met Coal Dry Bulk Freight US-India \$/mt	CDBUI00	CDBUI03	70kt	14-45	US dollars	mt	25,000/12,000 mt	48/48 hours
Met Coal Dry Bulk Freight US-Rotterdam \$/mt	CDBUR00	CDBUR03	70kt	14-45	US dollars	mt	25,000/30,000 mt	48/48 hours
DBF Met Coal Roberts Bank W Canada-Kashima Japan 150kt \$/mt Capesize	CDRKJ00	CDRKJ03	150kt	15-30	US dollars	mt	50,000/40,000 mt	12/12 hours
DBF Met Coal Roberts Bank W Canada-Kashima Japan 75kt \$/mt Panamax	CDRBK00	CDRBK03	75kt	15-30	US dollars	mt	35,000/30,000 mt	12/12 hours
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt \$/mt Panamax	CDCAC00	CDCAC03	75kt	15-30	US dollars	mt	Scale/15,000 mt	12/24 hours
DBF Metallurgical Coal WC Canada-China 160kt \$/mt Capesize	CDWCC00	CDWCC03	160kt	15-30	US dollars	mt	Scale/30,000 mt	12/24 hours
DBF Metallurgical Coal Vancouver WC Canada-Vizag EC India 75kt \$/mt Panamax Wkly	CDWCI04	CDWCI03	75kt	15-30	US dollars	mt	Scale/15,000 mt	12/12 hours
Met Coal Dry Bulk Freight Hay Point East Australia-Qingdao China 160kt \$/mt Capesize	CDANC00	CDANC03	160kt	10-25	US dollars	mt	50,000/25,000 mt	12/12 hours
DBF Met Coal Hay Point Australia-Qingdao China 85kt \$/mt Post Panamax	CDAQA00	CDAQA03	85kt	10-25	US dollars	mt	Scale/15,000 mt	12/24 hours
Met Coal Dry Bulk Freight Hay Point East Australia-Qingdao China 75kt \$/mt Panamax	CDBFA00	CDBFA03	75kt	10-25	US dollars	mt	Scale/15,000 mt	12/24 hours
Met Coal Dry Bulk Freight Hay Point East Australia-Paradip EC India 75kt \$/mt Panamax	CDBFAI0	CDBFAI3	75kt	10-25	US dollars	mt	Scale/15,000 mt	12/12 hours
DBF Met Coal Hay Point Australia-Rotterdam Netherlands 160kt \$/mt Capesize	CDARN00	CDARN03	160kt	10-25	US dollars	mt	50,000/25,000 mt	12/12 hours
DBF Petcoke New Orleans Louisiana US Gulf Coast-Iskenderun Turkey 50kt \$/mt Supramax	CIPHT00	CIPHT03	50kt	14-45	US dollars	mt	22,500/12,000 mt	24/12 hours
DBF Petcoke Houston Texas US Gulf Coast-Krishnapatnam EC India 50kt \$/mt Supramax	CUECI00	CUECI03	50kt	14-45	US dollars	mt	20,000/15,000 mt	24/12 hours
DBF Petcoke Houston Texas US Gulf Coast-Qingdao N China 50kt \$/mt Supramax	CUGNC00	CUGNC03	50kt	14-45	US dollars	mt	20,000/10,000 mt	24/12 hours
MT DBF Scrap New Jersey US East Coast-Aliaga Turkey 40kt \$/mt	MSJAT00	MSJAT03	40kt	14-45	US dollars	mt	8,000/8,000 mt	24/12 hours
MT DBF Scrap Riga Latvia-Aliaga Turkey 35kt \$/mt Supramax	MSLAT00	MSLAT03	35kt	14-45	US dollars	mt	5,000/7,500 mt	24/12 hours
MT DBF Scrap Rotterdam Netherlands-Aliaga Turkey 30kt \$/mt Supramax	MSRAT00	MSRAT03	30kt	14-45	US dollars	mt	7,000/7,500 mt	24/12 hours
MT DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/mt Supramax	MSNAT00	MSNAT03	40kt	14-45	US dollars	mt	7,000/7,500 mt	24/12 hours
DBF Coal Vostochny CIS Russian Far East-Paradip EC India 75kt \$/mt Panamax	CVRPI00	CVRPI03	75kt	10-25	US dollars	mt	20,000/15,000 mt	12/12 hours

Metallurgical coal, petcoke and scrap

Platts metallurgical coal Panamax assessments reflect gearless vessels; spot prices for geared vessels may be normalized for assessment purposes.

Timing: Assessments for Australia to China reflect vessels chartered for loading 10-25 days forward from the date of assessment. For example, on July 1, Platts assesses rates for vessel loadings between July 11 and July 26. Assessments for US to ARA/Brazil/China/India reflect vessels chartered for loading

14-45 days forward from the date of assessment.

In addition to its daily assessments, Platts assesses a weekly spot market freight rate for the chartering of Panamax vessels for metallurgical coal. The assessment reflects cargoes loading from Vancouver on the west coast of Canada to Vizag on the east coast of India. The assessment reflects the value that prevails at the Asian market on close of 17:30 Singapore time every Friday or last working day of the week if Friday is a holiday. Price assessments for Canada to India reflect vessels for loading 15-45 days forward from the date of assessment.

Implied Freight: The Vostochny, CIS Russian Far East to Paradip, East Coast India 75kt Panamax freight assessment is an implied number derived from the Hay Point, Australia to Paradip, East Coast India Panamax Time Charter Equivalent (TCE) assessment. Platts has included port charges, vessel speed and fuel consumption. After a robust survey of market participants, Platts has arrived at these values that reflect standard market practice. The bunkering port considered is Singapore.

Alumina and Bauxite

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Alumina Bunbury SW Australia-Jebel Ali 30kt \$/mt Handysize	MMASH00	MMASH03	30kt	15-30	US dollars	mt	18,000/5,000 mt	12/18 hours
DBF Alumina Bunbury SW Australia-Jebel Ali 60kt \$/mt Panamax	MMABJ00	MMABJ03	60kt	15-30	US dollars	mt	18,000/8,000 mt	12/18 hours
DBF Alumina Bunbury/Kwinana-Lianyungang 30kt \$/mt Handysize	MMACH00	MMACH03	30kt	15-30	US dollars	mt	18,000/6,000 mt	12/12 hours
DBF Alumina Bunbury SW Australia-Lianyungang China 60kt Panamax \$/mt	MMABL00	MMABL03	60kt	15-30	US dollars	mt	18,000/8,000 mt	12/12 hours
DBF Alumina Gladstone NE Australia-Jebel Ali 30kt \$/mt Handysize	MMAA000	MMAA003	30kt	15-30	US dollars	mt	18,000/5,000 mt	12/18 hours
DBF Alumina Gladstone NE Australia-Lianyungang China 30kt \$/mt Handysize	MMAGC00	MMAGC03	30kt	15-30	US dollars	mt	18,000/6,000 mt	12/12 hours
DBF Alumina Handysize Australia-China 30kt \$/mt (weekly average)	MMACH04		30kt	15-30	US dollars	mt	18,000/6,000 mt	12/12 hours
DBF Alumina Handysize Australia-China 30kt \$/mt (yearly)	MMACH06		30kt	15-30	US dollars	mt	18,000/6,000 mt	12/12 hours
DBF Bauxite Kamsar Guinea-San Ciprian Spain 59kt \$/mt Panamax	MMADZ00	MMADZ03	59kt	15-30	US dollars	mt	24,000/15,000 mt	12/12 hours
DBF Bauxite Kamsar Guinea-Yantai North China 170kt \$/mt Capesize	MMYCA00	MMYCA03	170kt	20-40	US dollars	mt	30,000/30,000 mt	12/12 hours

Alumina and bauxite

Timing: Alumina assessments reflect vessels chartered for loading 15- 30 days forward from the date of assessment. For bauxite, the assessments reflect vessels chartered for loading 20-40 days forward from the date of assessment.

Size & specifications: Platts alumina Handysize assessments reflect cargoes of 30 kt. Spot rates for Handysize cargoes of between 25kt and 35kt as well as spot rates for Handymax and Supramax vessels, may be normalized to the defined Handysize basis.

Platts bauxite Capesize assessment reflects cargoes of 170kt loaded out of Kamsar, Guinea and discharged at Yantai, China. Slightly larger quantities loaded on Newcastlemax vessels and also those fixtures done to other discharge ports in China will be normalized to the defined terms. Assessments to San Ciprian, Spain reflect cargo sizes of 59,000 mt loaded from Kamsar.

Sugar and Grains

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Grains Santos Brazil-Qingdao N China 60kt Panamax \$/mt	GRSQC00	GRSQC03	60kt	10-30	US dollars	mt	8,000/8,000 mt	36/36 hours
DBF Grains Bahia Blanca, Argentina-Qingdao N China 60kt Panamax \$/mt	GAQNA00	GAQNA03	60kt	10-30	US dollars	mt	8,000/8,000 mt	36/36 hours
DBF Grains Santos Brazil-Qingdao N China 50kt Supramax \$/mt	DBSBS00	DBSBS03	50kt	10-30	US dollars	mt	8,000/8,000 mt	36/36 hours
DBF Grains Recalada Argentina-Bejaia Algeria 40kt Supramax \$/mt	GARAC00	GARAC03	40kt	10-30	US dollars	mt	8,000/8,000 mt	36/36 hours
China Bulk Sugar South Brazil 10,000/7,000	SYCAC00	SYCAC03	50kt	15-30	US dollars	mt	10,000/7,000 mt	12/12 hours
Indonesia Bulk Sugar Thailand 3000/3000	SYCCA00	SYCCA03	25kt	7-20	US dollars	mt	6,000/6,000 mt	12/12 hours
DBF Grain New Orleans Louisiana US Gulf Coast-Alexandria Egypt 60kt \$/mt Panamax	GRNAE00	GRNAE03	60kt	10-30	US dollars	mt	10,000/7,000 mt	30/36 hours
DBF Grain New Orleans Louisiana US Gulf Coast-Fangcheng S China 66kt \$/mt Panamax	GRNOF00	GRNOF03	66kt	10-30	US dollars	mt	10,000/8,000 mt	30/36 hours
DBF Grain New Orleans Louisiana US Gulf Coast-Kashima Japan 50kt \$/mt Supramax	GRNOJ00	GRNOJ03	50kt	10-30	US dollars	mt	10,000/8,000 mt	30/60 hours
DBF Grain New Orleans Louisiana US Gulf Coast-Qingdao China 66kt \$/mt Panamax	GRNOQ00	GRNOQ03	66kt	10-30	US dollars	mt	10,000/8,000 mt	30/36 hours
DBF Grain Nikolaev Ukraine-Alexandria Egypt 25kt \$/mt Handysize	GRUAE00	GRUAE03	25kt	10-30	US dollars	mt	8,000/5,500 mt	24/12 hours
DBF Grain Odessa Ukraine-Alexandria Egypt 60kt \$/mt Panamax	GROAE00	GROAE03	60kt	10-30	US dollars	mt	10,000/8,000 mt	48/24 hours
DBF Grain Odessa Ukraine-Qingdao N China 60kt \$/mt Panamax	GUQNA00	GUQNA03	60kt	10-30	US dollars	mt	10,000/8,000 mt	48/24 hours
DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/mt Supramax	DBWBS00	DBWBS03	50kt	10-30	US dollars	mt	10,000/8,000 mt	48/24 hours
DBF Grains Vancouver WC Canada-Pyeongtaek South Korea 65kt \$/mt Panamax	GVCPK00	GVCPK03	65kt	10-25	US dollars	mt	18,000/7,000 mt	12/12 hours
DBF Sugar Santos Brazil-Cigading Indonesia 50kt \$/mt Supramax	GBINA00	GBINA03	50kt	15-30	US dollars	mt	9,000/9,000 mt	36/24 hours

Ports and loading rates (sugar)

Base Port Origin	Base Port Destination	Typical Loading Rates (Bulk And Bagged)
Santos, Brazil South	Rizhao, China	Bulk sugar; 10,000/7,000 hourly load rate
Laem Chabang, Thailand	Ciwardan, Indonesia	Bulk Sugar; 6,000/6,000 hourly load rate
Santos, Brazil South	Cigading, Indonesia	Bulk sugar; 9,000/9,000 hourly load rate

Sugar and grains

Platts assesses weekly spot market freight rates for the chartering of dry bulk vessels for sugar every Thursday.

Timing: Sugar assessments reflect vessels loading 7-30 days forward from the date of assessment. Grain assessments

reflect vessels loading 10-30 days forward from the date of assessment.

Implied Freight: The Vancouver, Canada to Pyeongtaek, South Korea 65kt Panamax freight assessment is an implied number derived from the Vancouver, Canada, to the Qingdao, China Panamax Time Charter Equivalent (TCE) assessment. The Santos,

Brazil to Cigading, Indonesia 50kt sugar assessment is an implied number derived from the Santos, Brazil to Qingdao, China Supramax TCE assessment. Platts has included port charges, vessel speed and fuel consumption. After a robust survey of market participants, Platts has arrived at these values that reflect standard market practice. The bunkering ports considered are South Korea (Busan/Ulsan) and Gibraltar respectively.

Limestone

Assessment	Code	Mavg	Cargo Size	Laycan (Days Foward)	Currency	UOM	Load/Discharge Rates	Turn-Time At Load/Discharge Port
DBF Limestone Mina Saqr UAE-Paradip EC India 50kt \$/mt Supramax	MLSAA00	MLSAA03	50kt	10-25	US dollars	mt	15,000/12,000 mt	12/12 hours
Limestone Loading Salalah Oman Diff vs Mina Saqr-Paradip 50 kt \$/mt Supramax	MLSAB00	MLSAB03	50kt	10-25	US dollars	mt		
Limestone Discharge Chennai EC India Diff vs Mina Saqr-Paradip 50 kt \$/mt Supramax	MLSAC00	MLSAC03	50kt	10-25	US dollars	mt		
DBF Limestone Mina Saqr UAE-Paradip EC India 75kt \$/mt Panamax	DBLMC00	DBLMC03	75kt	7-20	US dollars	mt	20,000/18,000 mt	12/12 hours

Limestone

Timing: Assessments reflect Supramax vessels for loading 10 to 25 days forward from the date of assessment and Panamax vessels loading 7 to 20 days forward from the date of assessment.

Dry Bulk Time Charter Equivalents (Basis Bunker Fuel 0.5% Sulfur)

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYAB00	MRYAB03	170kt	US dollars	Day	China-Japan range	Shanghai
DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYBB00	MRYBB03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Pacific Round Voyage	MRYCB00	MRYCB03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Front Haul	MRYDB00	MRYDB03	170kt	US dollars	Day	ARA range/passing Passero	Singapore
DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Capesize	CIBCS00	CIBCS03	150kt	US dollars	Day	ARA range/passing Passero	Rotterdam
DBF Hay Point Australia-Rdam Netherlands 160kt (plus/minus 10%) \$/day Capesize	CDARO00	CDARO03	160kt	US dollars	Day	China-Japan range	Singapore
Cape T4 Index \$/day	ACAZA00	ACAZA03	N/A	US dollars	Day	N/A	N/A
DBF South Kalimantan Indonesia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYBB00	CRYBB03	75kt	US dollars	Day	South China	Singapore
DBF South Kalimantan Indonesia-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYCB00	CRYCB03	75kt	US dollars	Day	South China	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 65kt (plus/minus 10%) \$/day Panamax	CRYBE00	CRYBE03	65kt	US dollars	Day	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYDB00	CRYDB03	75kt	US dollars	Day	East coast India	Durban
DBF Richards Bay South Africa-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYEB00	CRYEB03	75kt	US dollars	Day	East coast India	Durban
DBF Limestone Mina Saqr UAE-Paradip EC India 75kt \$/day Panamax	DBLMD00	DBLMD03	75kt	US dollars	Day	West coast India	Fujairah
DBF Hay Point Australia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	MRYEB00	MRYEB03	75kt	US dollars	Day	North China	Singapore
DBF Hay Point Australia-Qingdao China 75kt (plus/minus 10%) \$/day Panamax	MRYFB00	MRYFB03	75kt	US dollars	Day	North China	Shanghai
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt (plus/minus 10%) \$/day Panamax	CDCAE00	CDCAE03	75kt	US dollars	Day	North China	S Korea
DBF Met Coal Hampton Roads Virginia-Rotterdam 70kt (plus/minus 10%) \$/day DOP Gibraltar Panamax	GCHRB00	GCHRB03	70kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains New Orleans-Qingdao China 66kt (plus/minus 10%) \$/day DOP Busan Panamax	DNQBB00	DNQBB03	66kt	US dollars	Day	Busan	Balboa
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Gibraltar Panamax	GSBQD00	GSBQD03	60kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Singapore Panamax	GSBQC00	GSBQC03	60kt	US dollars	Day	Singapore	Singapore
KMAX 9	AKMIA00	AKMIA03	N/A	US dollars	Day	N/A	N/A
DBF Thermal Coal South Kalimantan Indonesia-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CSKPC00	CSKPC03	55kt	US dollars	Day	Singapore	Singapore
DBF Thermal Coal South Kalimantan Indonesia-Navlakhi WC India 55kt (plus/minus 10%) \$/day Ultramax	CSKNC00	CSKNC03	55kt	US dollars	Day	Singapore	Singapore
DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CRBQC00	CRBQC03	55kt	US dollars	Day	East coast India	Durban
DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt (plus/minus 10%) \$/day Ultramax	CRBKC00	CRBKC03	55kt	US dollars	Day	East coast India	Durban
DBF Thermal Coal East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Ultramax	CRSGA00	CRSGA03	55kt	US dollars	Day	South China	Hong Kong
DBF Thermal Coal Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Ultramax	CRNCA00	CRNCA03	55kt	US dollars	Day	East China	Shanghai
DBF Limestone Mina Saqr UAE-Paradip India 55kt (plus/minus 10%) \$/day Ultramax	MRSFA00	MRSFA03	55kt	US dollars	Day	West coast India	Fujairah
APUI 5	APUIA00	APUIA03	N/A	US dollars	Day	N/A	N/A
DBF South Kalimantan Indonesia-Paradip India 55kt (plus/minus 10%) \$/day Supramax	CRYFB00	CRYFB03	55kt	US dollars	Day	Singapore	Singapore
DBF South Kalimantan Indonesia-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax	CRYGB00	CRYGB03	55kt	US dollars	Day	Singapore	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Supramax	CRYBD00	CRYBD03	55kt	US dollars	Day	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 55kt (plus/minus 10%) \$/day Supramax	CRYHB00	CRYHB03	55kt	US dollars	Day	East coast India	Durban
DBF Richards Bay South Africa-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax	CRYIB00	CRYIB03	55kt	US dollars	Day	East coast India	Durban
DBF Mina Saqr UAE-Paradip India 50kt (plus/minus 10%) \$/day Supramax	MRYGB00	MRYGB03	50kt	US dollars	Day	West coast India	Fujairah
DBF Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Supramax	CRYNA00	CRYNA03	55kt	US dollars	Day	East China	Shanghai
APSI 5	APSIA00	APSIA03	N/A	US dollars	Day	N/A	N/A
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GNOLC00	GNOLC03	50kt	US dollars	Day	Southwest Pass	Balboa
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GNOLD00	GNOLD03	50kt	US dollars	Day	Gibraltar	Balboa
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GPHTC00	GPHTC03	50kt	US dollars	Day	Southwest Pass	Houston
DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Supramax	NIPTE00	NIPTE03	50kt	US dollars	Day	Southwest Pass	Houston
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GPHTD00	GPHTD03	50kt	US dollars	Day	Gibraltar	Houston
DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/day DOP Canakkale Supramax	GYUCB00	GYUCB03	50kt	US dollars	Day	Canakkale	Istanbul

Dry Bulk Time Charter Equivalents (Basis Bunker Fuel 0.5% Sulfur)

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Supramax	GSQCB00	GSQCB03	50kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Supramax	GARAA00	GARAA03	40kt	US dollars	Day	Recalada	Gibraltar
DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Supramax	RAFTE00	RAFTE03	40kt	US dollars	Day	Rotterdam	Rotterdam

Please refer to the corresponding \$/mt voyage charter assessment tables for load/discharge rate and turn-time details used in TCE assessments

Dry Bulk Time Charter Equivalents (Basis Scrubber Fitted)

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYAA00	MRYAA03	170kt	US dollars	Day	China-Japan range	Shanghai
DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYBA00	MRYBA03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Pacific Round Voyage	MRYCA00	MRYCA03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Front Haul	MRYDA00	MRYDA03	170kt	US dollars	Day	ARA range/passing Passero	Singapore
DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Capesize	CRYAA00	CRYAA03	150kt	US dollars	Day	ARA range/passing Passero	Rotterdam
DBF Hay Point Australia-Rdam Netherlands 160kt (plus/minus 10%) \$/day Capesize	CDBRN00	CDBRN03	160kt	US dollars	Day	China-Japan range	Singapore
Cape T4S Index \$/day	CAPT400	CAPT403	N/A	US dollars	Day	N/A	N/A
DBF South Kalimantan Indonesia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYBA00	CRYBA03	75kt	US dollars	Day	South China	Singapore
DBF South Kalimantan Indonesia-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYCA00	CRYCA03	75kt	US dollars	Day	South China	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 65kt (plus/minus 10%) \$/day Panamax	CRYAC00	CRYAC03	65kt	US dollars	Day	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYDA00	CRYDA03	75kt	US dollars	Day	East coast India	Durban
DBF Richards Bay South Africa-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYEA00	CRYEA03	75kt	US dollars	Day	East coast India	Durban
DBF Limestone Mina Saqr UAE-Paradip EC India 75kt \$/day Panamax	DBLME00	DBLME03	75kt	US dollars	Day	West coast India	Fujairah
DBF Hay Point Australia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	MRYEA00	MRYEA03	75kt	US dollars	Day	North China	Singapore
DBF Hay Point Australia-Qingdao China 75kt (plus/minus 10%) \$/day Panamax	MRYFA00	MRYFA03	75kt	US dollars	Day	North China	Shanghai
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt (plus/minus 10%) \$/day Panamax	CDCAD00	CDCAD03	75kt	US dollars	Day	North China	S Korea
DBF Met Coal Hampton Roads Virginia-Rotterdam 70kt (plus/minus 10%) \$/day DOP Gibraltar Panamax	GCHRA00	GCHRA03	70kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains New Orleans-Qingdao China 66kt (plus/minus 10%) \$/day DOP Busan Panamax	DNQBS00	DNQBS03	66kt	US dollars	Day	Busan	Balboa
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Gibraltar Panamax	GSBQB00	GSBQB03	60kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Singapore Panamax	GSBQA00	GSBQA03	60kt	US dollars	Day	Singapore	Singapore
KMAX 9S	AKMIB00	AKMIB03	N/A	US dollars	Day	N/A	N/A
DBF Thermal Coal South Kalimantan Indonesia-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CSKPB00	CSKPB03	55kt	US dollars	Day	Singapore	Singapore
DBF Thermal Coal South Kalimantan Indonesia-Navlakhi WC India 55kt (plus/minus 10%) \$/day Ultramax	CSKNB00	CSKNB03	55kt	US dollars	Day	Singapore	Singapore
DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CRBQB00	CRBQB03	55kt	US dollars	Day	East coast India	Durban
DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt (plus/minus 10%) \$/day Ultramax	CRBKB00	CRBKB03	55kt	US dollars	Day	East coast India	Durban
DBF Thermal Coal East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Ultramax	CRSGB00	CRSGB03	55kt	US dollars	Day	South China	Hong Kong
DBF Thermal Coal Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Ultramax	CRNCB00	CRNCB03	55kt	US dollars	Day	East China	Shanghai
DBF Limestone Mina Saqr UAE-Paradip India 55kt (plus/minus 10%) \$/day Ultramax	MRSPB00	MRSPB03	55kt	US dollars	Day	West coast India	Fujairah
APUI 5S	APUIB00	APUIB03	N/A	US dollars	Day	N/A	N/A
DBF South Kalimantan Indonesia-Paradip India 55kt (plus/minus 10%) \$/day Supramax	CRYFA00	CRYFA03	55kt	US dollars	Day	Singapore	Singapore
DBF South Kalimantan Indonesia-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax	CRYGA00	CRYGA03	55kt	US dollars	Day	Singapore	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Supramax	CRYAB00	CRYAB03	55kt	US dollars	Day	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 55kt (plus/minus 10%) \$/day Supramax	CRYHA00	CRYHA03	55kt	US dollars	Day	East coast India	Durban
DBF Richards Bay South Africa-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax	CRYIA00	CRYIA03	55kt	US dollars	Day	East coast India	Durban

Dry Bulk Time Charter Equivalents (Basis Scrubber Fitted)

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
DBF Mina Saqr UAE-Paradip India 50kt (plus/minus 10%) \$/day Supramax	MRYGA00	MRYGA03	50kt	US dollars	Day	West coast India	Fujairah
DBF Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Supramax	CRYNB00	CRYNB03	55kt	US dollars	Day	East China	Shanghai
APSI 5S	APSIB00	APSIB03	N/A	US dollars	Day	N/A	N/A
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GNOLA00	GNOLA03	50kt	US dollars	Day	Southwest Pass	Balboa
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GNOLB00	GNOLB03	50kt	US dollars	Day	Gibraltar	Balboa
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GPHTA00	GPHTA03	50kt	US dollars	Day	Southwest Pass	Houston
DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Supramax	NIPTS00	NIPTS03	50kt	US dollars	Day	Southwest Pass	Houston
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GPHTB00	GPHTB03	50kt	US dollars	Day	Gibraltar	Houston
DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/day DOP Canakkale Supramax	GYUCA00	GYUCA03	50kt	US dollars	Day	Canakkale	Istanbul
DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Supramax	GSQCA00	GSQCA03	50kt	US dollars	Day	Gibraltar	Gibraltar
DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Supramax	GARAB00	GARAB03	40kt	US dollars	Day	Recalada	Gibraltar
DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Supramax	RAFTS00	RAFTS03	40kt	US dollars	Day	Rotterdam	Rotterdam

Please refer to the corresponding \$/mt voyage charter assessment tables for load/discharge rate and turn-time details used in TCE assessments

Dry Bulk Time Charter Equivalents (Basis Lng Bunkers)

Assessment	Code	Mavg	Cargo Size	Currency	UOM	Vessel Delivery	Bunkering Port
DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Newcastlemax	PHQNA00	PHQNA03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Newcastlemax	SBQNA00	SBQNA03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Newcastlemax Pacific Round Voyage	TQPRA00	TQPRA03	170kt	US dollars	Day	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Newcastlemax Front Haul	TQFHA00	TQFHA03	170kt	US dollars	Day	ARA range/passing Passero	Singapore
DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Newcastlemax	PBRNA00	PBRNA03	150kt	US dollars	Day	ARA range/passing Passero	Rotterdam
DBF Hay Point Australia-Rdam Netherlands 160kt (plus/minus 10%) \$/day Newcastlemax	HPRNA00	HPRNA03	160kt	US dollars	Day	China-Japan range	Singapore
NMAX GT4 Index \$/day	NMGTA00	NMGTA03	N/A	US dollars	Day	N/A	N/A

Scrubber Premium Index

Assessment	Code	Mavg	Currency	UOM
Capesize Scrubber Premium Index	ASCRC00	ASCRC03	US dollars	Day
Panamax Scrubber Premium Index	ASCRP00	ASCRP03	US dollars	Day
Ultramax Scrubber Premium Index	ASCRU00	ASCRU03	US dollars	Day
Supramax Scrubber Premium Index	ASCRS00	ASCRS03	US dollars	Day
Water Levels and Freshwater Surcharges (Panama Canal)				
Gatun Lake Water Levels (ft)				
Panama Canal Water Level (current)	PCWLM00		Feet	
Panama Canal Water Level M1 Average (1-30 days fwd)	PCWLM01		Feet	
Panama Canal Water Level M2 Average (31-60 days fwd)	PCWLM02		Feet	
Freshwater Surcharge Levels (%)				
Panama Canal Surcharge (current)	PCWSM00		Percentage	
Panama Canal Surcharge M1 Average (1-30 days fwd)	PCWSM01		Percentage	
Panama Canal Surcharge M2 Average (31-60 days fwd)	PCWSM02		Percentage	
Panama Canal Base Tolls				
Panama Canal Base Toll Lumpsum Panamax (Ballast)	PCTPMB00	PCTPMB03	US dollars	
Panama Canal Base Toll Lumpsum Panamax (Laden)	PCTPML00	PCTPML03	US dollars	
Panama Canal Base Toll Lumpsum Supramax (Laden)	PCTSL00	PCTSML03	US dollars	

Vessel Dwt For Tce Calculations

	dwt
Newcastlemax	209,000
Capesize	181,000
Panamax	81,000
Ultramax	63,000
Supramax	57,000

Time Charter Equivalent Variables

Port cost (\$)

Newcastlemax Port Hedland Western Australia Port Cost	185,000
Newcastlemax Hay Point Australia Port Cost	165,000
Newcastlemax Puerto Bolivar Colombia Port Cost	100,000
Newcastlemax Saldanha Bay South Africa Port Cost	60,000
Newcastlemax Tubarao Brazil Port Cost	35,000
Newcastlemax Qingdao China Port Cost	130,000
Newcastlemax Rotterdam Netherlands Port Cost	190,000
Newcastlemax Singapore Bunker Port Cost	10,000
Newcastlemax Rotterdam Netherlands Bunker Port Cost	10,000
Capesize Port Hedland Western Australia Port Cost	145,000
Capesize Puerto Bolivar Colombia Port Cost	100,000
Capesize Hay Point Australia Port Cost	155,000
Capesize Qingdao China Port Cost	120,000
Capesize Rotterdam Netherlands Bunker Port Cost	5,000
Capesize Rotterdam Netherlands Port Cost	155,000
Capesize Saldanha Bay South Africa Port Cost	55,000
Capesize Krishnapatnam India Port Cost	290,000
Capesize Pohang South Korea Port Cost	80,000
Capesize Shanghai Bunker Port Cost	5,000
Capesize Singapore Bunker Port Cost	5,000
Capesize Tubarao Brazil Port Cost	45,000
Panamax Durban Bunker Port Cost	25,000
Panamax New Orleans Port Cost	250,000
Panamax Mundra India Port Cost	86,000
Panamax Hay Point Australia Port Cost	95,000
Panamax Newcastle Australia Port Cost	100,000
Panamax Paradip India Port Cost	63,000
Panamax Qingdao China Port Cost (Coal, Hay Point-Qingdao)	50,000
Panamax Qingdao China Port Cost (Grains, Santos-Qingdao)	65,000
Panamax Richards Bay South Africa Port Cost	30,000
Panamax Rotterdam Netherlands Port Cost	70,000
Panamax Santos Brazil Port Cost	70,000
Panamax Shanghai Bunker Port Cost	4,000
Panamax Singapore Bunker Port Cost	4,000
Panamax South Kalimantan Indonesia Port Cost	18,000
Panamax Hampton Roads Virginia Port Cost	85,000
Panamax Gibraltar Bunker Port Cost	4,000
Panamax Hong Kong Bunker Port Cost	4,000
Panamax South Korea Bunker Port cost	4,000

Panamax Guangzhou China Port Cost	55,000
Panamax Vostochny Russia Port Cost	50,000
Panamax Vancouver Canada Port Cost (coal)	55,000
Panamax Vancouver Canada Port Cost (grain)	60,000
Panamax Pyongtaek South Korea Port cost (corn)	45,000
Panamax Kinuura Japan Port cost	45,000
Panamax Mina Saqr UAE Load port cost	30,000
Panamax Paradip India Discharge port cost (Limestone)	65,000
Panamax Fujairah Bunker port cost	5,000
Ultramax Richards Bay South Africa Port Cost	30,000
Ultramax South Kalimantan Indonesia Port Cost	16,000
Ultramax Navlakhi India Port Cost	38,000
Ultramax Paradip India Port Cost	52,000
Ultramax Kandla India Port Cost	95,000
Ultramax Singapore Bunker Port Cost	3,000
Ultramax Durban Bunker Port Cost	25,000
Ultramax Guangzhou China Port Cost	48,000
Ultramax Campha Vietnam Port Cost	35,000
Ultramax Mina Saqr UAE Port Cost	22,000
Ultramax Hong Kong Bunker Port Cost	3,000
Ultramax Shanghai Bunker Port Cost	3,000
Ultramax Fujairah Bunker Port Cost	10,000
Ultramax Samarinda Indonesia Port Cost	16,000
Ultramax Newcastle Australia Port Cost	66,000
Supramax Fujairah Bunker Port Cost	10,000
Supramax Houston Texas Port Cost (including bunkering)	90,000
Supramax Kashima Japan Port Cost	80,000
Supramax Krishnapatnam India Port Cost	85,000
Supramax Mina Saqr UAE Port Cost	18,000
Supramax Navlakhi India Port Cost	35,000
Supramax New Orleans Louisiana Port Cost	218,000
Supramax Paradip India Port Cost	48,000
Supramax Richards Bay South Africa Port Cost	27,000
Supramax Singapore Bunker Port Cost	3,000
Supramax South Kalimantan Indonesia Port Cost	15,000
Supramax Durban Bunker Port Cost	25,000
Supramax Balboa Panama Bunker Port Cost	20,000
Supramax Gibraltar Bunker Port Cost	4,000
Supramax Santos Brazil Port Cost	80,000

Supramax Qingdao China Port Cost (Grains Santos-Qingdao)	80,000
Supramax Yuzhny Ukraine Port Cost	125,000
Supramax Cigading Indonesia Port Cost	65,000
Supramax Recalada Argentina Port Cost	195,000
Supramax Bejaia Algeria Port Cost	65,000
Supramax Taman Russia Port Cost	90,000
Supramax East Kalimantan Indonesia Port Cost	15,000
Supramax Newcastle Australia Port Cost	60,000
Supramax Guangzhou China Port Cost	42,000
Supramax Campha Vietnam Port Cost	27,000
Supramax Istanbul Bunker Port Cost	4,000
Supramax Shanghai Bunker Port Cost	3,000
Supramax Rotterdam Netherlands Port Cost	90,000
Supramax Aliaga Turkey Port Cost	35,000
Supramax New Orleans Louisiana Port Cost	218,000
Supramax Iskenderun Turkey Port Cost	45,000

Bunker consumption (mt/day)

Newcastlemax Ballast Bunker Consumption (basis LNG Bunkers)	32.00
Newcastlemax Laden Bunker Consumption (basis LNG Bunkers)	32.00
Newcastlemax Bunker Consumption Working (basis LNG Bunkers)	5.00
Newcastlemax Bunker Consumption Idle (basis LNG Bunkers)	3.00
Newcastlemax Marine Gasoil Consumption	0.20
Capesize Ballast Bunker Consumption (basis 0.5% LSFO)	43.00
Capesize Ballast Bunker Consumption (scrubber fitted, HSFO)	45.00
Capesize Bunker Consumption Port	3.50
Capesize Laden Bunker Consumption (basis 0.5% LSFO)	43.00
Capesize Laden Bunker Consumption (scrubber fitted, HSFO)	45.00
Capesize Marine Gasoil Consumption	0.20
Panamax Ballast Bunker Consumption (basis 0.5% LSFO)	26.50
Panamax Ballast Bunker Consumption (scrubber fitted, HSFO)	28.00
Panamax Bunker Consumption Port	2.50
Panamax Laden Bunker Consumption (basis 0.5% LSFO)	26.50
Panamax Laden Bunker Consumption (scrubber fitted, HSFO)	28.00
Panamax Marine Gasoil Consumption	0.10
Ultramax Ballast Bunker Consumption (basis 0.5% LSFO)	24.00
Ultramax Ballast Bunker Consumption (scrubber fitted, HSFO)	25.00
Ultramax Bunker Consumption Port Idle	4.00
Ultramax Bunker Consumption Port Working	6.00

Bunker consumption (mt/day)

Ultramax Laden Bunker Consumption (basis 0.5% LSFO)	24.00
Ultramax Laden Bunker Consumption (scrubber fitted, HSFO)	25.00
Ultramax Marine Gasoil Consumption	0.10
Supramax Ballast Bunker Consumption (basis 0.5% LSFO)	25.00
Supramax Ballast Bunker Consumption (scrubber fitted, HSFO)	26.00
Supramax Bunker Consumption Port Idle	3.00
Supramax Bunker Consumption Port Working	6.00
Supramax Laden Bunker Consumption (basis 0.5% LSFO)	25.00
Supramax Laden Bunker Consumption (scrubber fitted, HSFO)	26.00
Supramax Marine Gasoil Consumption	0.10

Vessel speed (knots)

Newcastlemax Ballast Speed	13.00
Newcastlemax Laden Speed	12.00
Capesize Ballast Speed	13.00
Capesize Laden Speed	12.00
Panamax Ballast Speed	12.50
Panamax Laden Speed	11.50
Ultramax Ballast Speed	13.00
Ultramax Laden Speed	12.00
Supramax Ballast Speed	13.00
Supramax Laden Speed	12.00

Dry bulk Time Charter Equivalent (TCEs)

Platts also publishes daily spot market Time Charter Equivalent assessments for dry bulk vessels. Each TCE assessment for Supramax, Ultramax, Panamax/Kamsarmax and Capesize vessels reflects the \$/day pricing derived from the respective voyage rates published by Platts on a \$/mt basis. The TCE assessments for Newcastlemax vessels using LNG as bunker fuel reflect the \$/day pricing derived from the respective Capesize voyage rates published by Platts on a \$/mt basis.

The TCE is calculated using bunker prices published by Platts. The Durban and Rotterdam bunker prices, which are assessed out of London, are normalized to the Singapore close for use in the respective Asia Pacific TCE assessments. For Newcastlemax TCEs, the Puerto Bolivar to Rotterdam TCE assessment is calculated using the most recent available Rotterdam LNG bunker assessment.

The port charges, vessel speed and consumption used in the TCE calculations are arrived at by extensive market survey and reflect market practices. All assessments are basis loading and discharge on Sundays and holidays included per weather working day at both ends; sea margin of 5% and total commission at 5%.

The CapeT4 Index is a daily weighted average Capesize time charter equivalent (TCE) rate reflecting ton-mile demand on four key TCE assessments. The CapeT4 Index assessment is derived by applying an allocated weightage to the daily TCE assessments of four key round voyages, published at the 17:30 Singapore (09:30 GMT) close.

Weightage for the individual TCE assessments is determined by the volume of Capesize vessel movement observed between the related geographical regions associated with the respective voyages between December 1, 2017 and November 30, 2018 from Platts trade flow software cFlow. It is calculated in ton-miles.

Ton-mile demand is calculated by multiplying the volume of cargo moved in metric tons by distance travelled in miles. Platts may review the weightage in the event of a substantial change in the observed trade flows.

Route	Voyage	Symbol code	Weightage(%)
PCTCE5	N China Australia Round Voyage	MRYAA00	46
PCTCE8	N China S Africa Round Voyage	MRYBA00	6
PCTCE3A	N China Atlantic Round Voyage	MRYCA00	45
PCTCE7	Trans-Atlantic Round Voyage	CRYAA00	3

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO. The CapeT4 Index basis 0.5% LSFO is made up as follows:

Route	Voyage	Symbol code	Weightage(%)
PCTCE5L	N China Australia Round Voyage	MRYAB00	46
PCTCE8L	N China S Africa Round Voyage	MRYBB00	6
PCTCE3AL	N China Atlantic Round Voyage	MRYCB00	45
PCTCE7L	Trans-Atlantic Round Voyage	CIBCS00	3

The KMAX 9 Index is a daily weighted average Kamsarmax time charter equivalent (TCE) rate reflecting ton-mile demand on nine key TCE assessments. The KMAX 9 index assessment for the 81,000 dwt Kamsarmax class vessel is derived by applying an allocated weighting to the daily Panamax TCE assessments of six key voyages published at the 17:30 (09:30 GMT) Singapore close and three key voyages published at the 16:30 London close.

The index assessment will not be published on days when either Singapore or London, or both locations are out on a public holiday.

Weighting for the individual TCE assessments was determined by the volume of Kamsarmax vessel movements observed between the regions associated with the respective voyages over January 1, 2017 to December 31, 2019 using Platts trade flow software cFlow. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

Route	Voyage	Symbol code	Weightage(%)
PPTCE6EL	S Kalimantan, Indonesia - Paradip, India	CRYBB00	2.50
PPTCE44L	E Kalimantan, Indonesia - Guangzhou	CRYBE00	6.50
PPTCE3EL	Richards Bay, South Africa - Paradip, India	CRYDB00	6.15
PPTCE8L	Hay Point, Australia - Paradip, India	MRYEB00	7.45
PPTCE7L	Hay Point, Australia - Qingdao, China	MRYFB00	11.25
PPTCE20L	Vancouver, Canada - Qingdao, China	CDCAE00	10.75
PPTCE27L	New Orleans, Louisiana - Qingdao, China	DNQB000	8.75
PPTCE26L	Santos, Brazil - Qingdao, China	GSBQC00	34.25
PPTCE10L	Hampton Roads, Virginia - Rotterdam, Netherlands	GCHRB00	12.40

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO. The KMAX 9S Index basis HSFO is made up as follows:

Route	Voyage	Symbol code	Weightage(%)
PPTCE6E	S Kalimantan, Indonesia - Paradip, India	CRYBA00	2.50
PPTCE44	E Kalimantan, Indonesia - Guangzhou	CRYAC00	6.50
PPTCE3E	Richards Bay, South Africa - Paradip, India	CRYDA00	6.15
PPTCE8	Hay Point, Australia - Paradip, India	MRYEA00	7.45
PPTCE7	Hay Point, Australia - Qingdao, China	MRYFA00	11.25
PPTCE20	Vancouver, Canada - Qingdao, China	CDCAD00	10.75
PPTCE27	New Orleans, Louisiana - Qingdao, China	DNQBS00	8.75
PPTCE26	Santos, Brazil - Qingdao, China	GSBQA00	34.25
PPTCE10	Hampton Roads, Virginia - Rotterdam, Netherlands	GCHRA00	12.40

The APSI 5 index is a demand-weighted average of five key Supramax TCE assessments within the Asia-Pacific, basis 0.5% sulfur bunker fuel and is published at the 17:30 Singapore (09:30 GMT) close.

Weighting for the individual TCE assessments was determined by the volume of Supramax & Ultramax vessel movements observed between the regions associated with the respective voyages from January 1, 2017 to December 31, 2019 using data from Platts trade flow software cFlow. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

Route	Voyage	Symbol code	Weightage(%)
PSTCE33L	Newcastle, Australia-Campha, Vietnam	CRYNA00	33.10%
PSTCE22L	S Kalimantan, Indonesia-Paradip, India	CRYFB00	9.50%
PSTCE24L	E Kalimantan, Indonesia-Guangzhou, China	CRYBD00	18.80%
PSTCE21L	Richards Bay, South Africa-Paradip, India	CRYHB00	23.90%
PSTCE19L	Mina Saqr, UAE-Paradip, India	MRYGB00	14.70%

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO. The APSI 5S Index basis HSFO is made up as follows:

Route	Voyage	Symbol code	Weightage(%)
PSTCE33	Newcastle, Australia-Campha, Vietnam	CRYNB00	33.10%
PSTCE22	S Kalimantan, Indonesia-Paradip, India	CRYFA00	9.50%
PSTCE24	E Kalimantan, Indonesia-Guangzhou, China	CRYAB00	18.80%
PSTCE21	Richards Bay, South Africa-Paradip, India	CRYHA00	23.90%
PSTCE19	Mina Saqr, UAE-Paradip, India	MRYGA00	14.70%

The APUI 5 index is a demand-weighted average of five key Ultramax TCE assessments within the Asia-Pacific, basis 0.5% sulfur bunker fuel and is published at the 17:30 Singapore (09:30 GMT) close.

Weighting for the individual TCE assessments was determined by the volume of Supramax & Ultramax vessel movements

observed between the regions associated with the respective voyages from January 1, 2017 to December 31, 2019 using data from Platts trade flow software cFlow. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

Route	Voyage	Symbol code	Weightage(%)
PUTCE33L	Newcastle, Australia-Campha, Vietnam	CRYNA00	33.10%
PUTCE22L	S Kalimantan, Indonesia-Paradip, India	CRYFB00	9.50%
PUTCE24L	E Kalimantan, Indonesia-Guangzhou, China	CRYBD00	18.80%
PUTCE21L	Richards Bay, South Africa-Paradip, India	CRYHB00	23.90%
PSTCE19L	Mina Saqr, UAE-Paradip, India	MRYGB00	14.70%

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO. The APUI 5S Index basis HSFO is made up as follows:

Route	Voyage	Symbol code	Weightage(%)
PUTCE33	Newcastle, Australia-Campha, Vietnam	CRYNB00	33.10%
PUTCE22	S Kalimantan, Indonesia-Paradip, India	CRYFA00	9.50%
PUTCE24	E Kalimantan, Indonesia-Guangzhou, China	CRYAB00	18.80%
PUTCE21	Richards Bay, South Africa-Paradip, India	CRYHA00	23.90%
PUTCE19	Mina Saqr, UAE-Paradip, India	MRYGA00	14.70%

The NMAX GT4 Index is a daily weighted average Newcastlemax time charter equivalent (TCE) rate reflecting ton-mile demand on four key TCE assessments. The NMAX GT4 Index assessment

is derived by applying an allocated weightage to the daily TCE assessments of four key round voyages, published at the 17:30 Singapore (09:30 GMT) close.

Weightage for the individual TCE assessments is determined by the volume of Capesize and Newcastlemax vessel movements observed between the related geographical regions associated with the respective voyages over Jan. 1, 2017 to December 31, 2019 from Platts trade flow software cFlow. It is calculated in ton-miles.

Route	Voyage	Symbol code	Weightage(%)
PNTCE5G	Port Hedland-Qingdao	PHQNA00	46%
PNTCE3AG	Tubarao-Qingdao, China	TQPRA00	45%
PNTCE8G	Saldanha Bay-Qingdao	SBQNA00	6%
PNTCE7G	Puerto Bolivar-Rotterdam	PBRNA00	3%

Platts publishes individual scrubber premium indexes for Capesize, Panamax, Ultramax and Supramax ships. The scrubber indexes reflect the average of the difference between the TCE returns for scrubber-fitted and non-scrubber ships for respective routes under each vessel class.

Platts reflects the floating freshwater surcharge implemented by the Panama Canal Authority (PCA) on February 16, 2020, on six of its dry bulk time charter equivalents. The additional transit fee is based on water level measurements of the tributary Gatun Lake by the PCA and reflects a 0-10% surcharge of the base toll of a laden or ballast transit of the canal.

Box Rates

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Head-haul					
PCR1 North Asia – North Continent	PCR0100	PCR0103	FEU	US Dollars	FEU
PCR3 North Asia – Mediterranean	PCR0300	PCR0303	FEU	US Dollars	FEU
PCR5 North Asia – East Coast North America	PCR0500	PCR0503	FEU	US Dollars	FEU
PCR9 North Continent – East Coast North America	PCR0900	PCR0903	FEU	US Dollars	FEU
PCR11 North Asia - UK	PCR1100	PCR1103	FEU	US Dollars	FEU
PCR13 North Asia - West Coast North America	PCR1300	PCR1303	FEU	US Dollars	FEU
PCR23 Southeast Asia - West Coast North America	PCR2300	PCR2303	FEU	US Dollars	FEU
PCR25 Southeast Asia - East Coast North America	PCR2500	PCR2503	FEU	US Dollars	FEU
PCR29 North Asia - West Coast South America	PCR2900	PCR2903	FEU	US Dollars	FEU
PCR31 North Asia - East Coast South America	PCR3100	PCR3103	FEU	US Dollars	FEU
PCR33 West Coast India-Middle East	PCR3300	PCR3303	FEU	US Dollars	FEU
PCR39 Indian Subcontinent-East Coast North America	PCR3900	PCR3903	FEU	US Dollars	FEU
TCR33 West Coast India-Middle East	TCR3300	TCR3303	TEU	US Dollars	TEU
Back-haul					
PCR2 North Continent – North Asia	PCR0200	PCR0203	FEU	US Dollars	FEU
PCR4 Mediterranean – North Asia	PCR0400	PCR0403	FEU	US Dollars	FEU
PCR6 East Coast North America – North Asia	PCR0600	PCR0603	FEU	US Dollars	FEU
PCR10 East Coast North America – North Continent	PCR1000	PCR1003	FEU	US Dollars	FEU
PCR12 UK - North Asia	PCR1200	PCR1203	FEU	US Dollars	FEU
PCR14 West Coast North America - North Asia	PCR1400	PCR1403	FEU	US Dollars	FEU
PCR24 West Coast North America - Southeast Asia	PCR2400	PCR2403	FEU	US Dollars	FEU
PCR26 East Coast North America - Southeast Asia	PCR2600	PCR2603	FEU	US Dollars	FEU
PCR30 West Coast South America - North Asia	PCR3000	PCR3003	FEU	US Dollars	FEU
PCR32 East Coast South America - North Asia	PCR3200	PCR3203	FEU	US Dollars	FEU
PCR34 Middle East-West Coast India	PCR3400	PCR3403	FEU	US Dollars	FEU
PCR40 East Coast North America-Indian Subcontinent	PCR4000	PCR4303	FEU	US Dollars	FEU
TCR34 Middle East-West Coast India	TCR3400	TCR3403	TEU	US Dollars	TEU
Platts Container Index	PCTRI00	PCTRI03	FEU	US Dollars	FEU
(weighted average of above routes)					

Box rates and Platts bunker charges

Box rates

Container vessels are defined as those that carry their load in standardized intermodal containers, typically 20-foot (TEU) or 40-foot equivalent (FEU) containers. Container vessel sizes are also measured in TEUs.

Platts box rate assessments reflect the transactable value for carrying 40-ft equivalent (FEU) containers or 20-ft equivalent (TEU) containers at 16:30 London time, 13:30 Houston time, or 17:30 Singapore time, depending on the route.

Assessments closing at 16:30 London time:

- PCR1 North Asia to North Continent

- PCR11 North Asia to UK
- PCR3 North Asia to Mediterranean
- PCR2 North Continent to North Asia
- PCR12 UK to North Asia

- PCR4 Mediterranean to North Asia

Assessments closing at 13:30 Houston time:

- PCR5 North Asia to East Coast North America
- PCR9 North Continent to East Coast North America
- PCR13 North Asia to West Coast North America
- PCR29 North Asia to West Coast South America
- PCR31 North Asia to East Coast South America
- PCR6 East Coast North America to North Asia
- PCR10 East Coast North America to North Continent
- PCR14 West Coast North America to North Asia
- PCR30 West Coast South America to North Asia
- PCR32 East Coast South America to North Asia

Assessments closing at 17:30 Singapore time:

- PCR23 Southeast Asia - West Coast North America
- PCR25 Southeast Asia - East Coast North America
- PCR24 West Coast North America - Southeast Asia
- PCR26 East Coast North America - Southeast Asia
- PCR33 West Coast India-Middle East

- TCR33 West Coast India-Middle East
- PCR34 Middle East-West Coast India
- TCR34 Middle East-West Coast India
- PCR39 Indian Subcontinent-East Coast North America
- PCR40 East Coast North America-Indian Subcontinent

Location: Platts assesses a number of key shipping regions under broad geographic descriptions.

North Continent: Bilbao to Hamburg

Mediterranean: Gibraltar to Istanbul

East Coast North America: Atlantic Coast including Canada

West Coast North America: Pacific Coast including Canada

US Gulf Coast: Houston to Mobile

East Coast South America: Atlantic Coast including Argentina

West Coast South America: Pacific Coast from Chile to Colombia

Indian Sub-Continent: Karachi to Chittagong

West Coast India: Mundra, JNPT, Mumbai

Middle East: Jebel Ali, Salalah

PLATTS CONTAINER INDEX

Route	Weighted value
North Asia - North Continent	10.43%
North Asia - UK	10.43%
North Asia - ECNA	8.87%
North Asia - WCNA	8.20%
North Asia - Med	6.87%
North Continent - ECNA	3.95%
WCNA - North Asia	11.32%
North Continent - North Asia	10.00%
UK - North Asia	10.00%
ECNA - North Asia	8.03%
Med-North Asia	7.66%
ECNA - North Continent	4.23%
Total	100%

North Asia: Tokyo to Hong Kong

Southeast Asia: Hong Kong to Singapore

Timing: Assessments reflect spot market container prices for loading five to 25 days forward from the date of assessment.

Platts assesses daily spot market \$/FEU and \$/TEU rates for carrying an FEU or a TEU container on several routes. In addition, Platts also publishes the Platts Container Index assessment, which is based on a weighted average of the assessed routes. The percentages have been derived from Platts Cflow data. The raw data captured uses AIS to track ship movements from region to region. The percentage breakdown is in the Platts Container Index table in this section.

Canals: Assessments for voyages which involve a canal transit, including the Suez Canal and the Panama Canal, are inclusive of any canal fees.

Platts Bunker Charges

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Head-haul					
PBC1 North Asia - North Continent	PBC0100	PBC0103	FEU	US Dollars	FEU
PBC13 North Asia - West Coast North America	PBC1300	PBC1303	FEU	US Dollars	FEU
PBC5 North Asia - East Coast North America	PBC0500	PBC0503	FEU	US Dollars	FEU
PBC9 North Continent - East Coast North America	PBC0900	PBC0903	FEU	US Dollars	FEU
PBC15 North Continent - East Coast South America	PBC1500	PBC1503	FEU	US Dollars	FEU
PBC17 Indian Subcontinent - North Continent	PBC1700	PBC1703	FEU	US Dollars	FEU
PBC19 Indian Subcontinent - North Asia	PBC1900	PBC1903	FEU	US Dollars	FEU
PBC21 East Coast South America - East Coast North America	PBC2100	PBC2103	FEU	US Dollars	FEU
PBC23 Southeast Asia - West Coast North America	PBC2300	PBC2303	FEU	US Dollars	FEU
PBC25 Southeast Asia - East Coast North America	PBC2500	PBC2503	FEU	US Dollars	FEU
PBC27 North Asia - Australasia	PBC2700	PBC2703	FEU	US Dollars	FEU
PBC29 North Asia - West Coast South America	PBC2900	PBC2903	FEU	US Dollars	FEU
PBC31 North Asia - East Coast South America	PBC3100	PBC3103	FEU	US Dollars	FEU
PBC33 East Coast South America - US Gulf Coast	PBC3300	PBC3303	FEU	US Dollars	FEU
PBC35 Europe to West Coast Africa	PBC3500	PBC3503	FEU	US Dollars	FEU
PBC37 North Asia to East Coast Africa	PBC3700	PBC3703	FEU	US Dollars	FEU
PBC39 Indian Subcontinent-East Coast North America	PBC3900	PBC3903	FEU	US Dollars	FEU
Back-haul					
PBC2 North Continent - North Asia	PBC0200	PBC0203	FEU	US Dollars	FEU
PBC18 North Continent - Indian Subcontinent	PBC1800	PBC1803	FEU	US Dollars	FEU
PBC14 West Coast North America - North Asia	PBC1400	PBC1403	FEU	US Dollars	FEU
PBC24 West Coast North America - Southeast Asia	PBC2400	PBC2403	FEU	US Dollars	FEU
PBC6 East Coast North America - North Asia	PBC0600	PBC0603	FEU	US Dollars	FEU
PBC10 East Coast North America - North Continent	PBC1000	PBC1003	FEU	US Dollars	FEU
PBC22 East Coast North America - East Coast South America	PBC2200	PBC2203	FEU	US Dollars	FEU
PBC26 East Coast North America - Southeast Asia	PBC2600	PBC2603	FEU	US Dollars	FEU
PBC16 East Coast South America - North Continent	PBC1600	PBC1603	FEU	US Dollars	FEU
PBC20 North Asia - Indian Subcontinent	PBC2000	PBC2003	FEU	US Dollars	FEU
PBC28 Australasia-North Asia	PBC2800	PBC2803	FEU	US Dollars	FEU
PBC30 West Coast South America-North Asia	PBC3000	PBC3003	FEU	US Dollars	FEU
PBC32 East Coast South America-North Asia	PBC3200	PBC3203	FEU	US Dollars	FEU
PBC34 US Gulf Coast - East Coast South America	PBC3400	PBC3403	FEU	US Dollars	FEU
PBC36 West Coast Africa to Europe	PBC3600	PBC3603	FEU	US Dollars	FEU
PBC38 East Coast Africa to North Asia	PBC3800	PBC3803	FEU	US Dollars	FEU
PBC40 East Coast North America-Indian Subcontinent	PBC4000	PBC4303	FEU	US Dollars	FEU

Platts Bunker Charge

The above variables used in calculating bunker charge assessments are regularly updated to reflect market practice and new regulations.

The canal transit allocations, in days, used in the assessments are:

Canal transit allocations	Days
Panama Canal Northbound Transit	1.0
Panama Canal Southbound Transit	1.0
Suez Canal Northbound Transit	1.0
Suez Canal Southbound Transit	1.0

Routes And Ports Included

Routes	Ports	Vessel speed	Vessel sizes	Bunker consumption	Container volume split allocation
PBC1 and PBC2	Tokyo, Nagoya, Kobe, Busan, Xingang, Qingdao, Shanghai, Ningbo, Keelung, Xiamen, Hong Kong/Yantian, Kaoshiung, Cai Mep, Singapore, Colombo, Le Havre, Antwerp, Rotterdam, Hamburg	17 knots normal, 15 knots slow-steaming	18,000 TEU	124mt per day at normal speed; 92mt slow-steaming	65% and 35%
PBC5 and PBC6	Kaoshiung, Hong Kong/Yantian, Xiamen, Keelung, Ningbo, Shanghai, Qingdao, Xingang, Busan, Kobe, Nagoya, Tokyo, Long Beach/Los Angeles, Jacksonville, Savannah, Charleston, Norfolk, New York, Boston	18 knots normal and 15 knots slow-steaming	9,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC9 and PBC10	Hamburg, Bremerhaven, Rotterdam, London Gateway, Southampton, Le Havre, Halifax, New York, Philadelphia, Baltimore, Norfolk, Charleston, Savannah, Jacksonville, Port Everglades, Miami	18 knots normal and 15 knots slow-steaming	9,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC13 and PBC14	Kaoshiung, Hong Kong/Yantian-Xiamen, Keelung, Ningbo, Shanghai, Qingdao, Xingang, Busan, Kobe, Nagoya, Tokyo, Vancouver, Oakland, Long Beach/Los Angeles	18 knots normal and 15 knots slow-steaming	10,000 TEU	112mt per day at normal speed; 76mt per day slow-steaming	70% and 30%
PBC15 and PBC16	Rotterdam, London Gateway, Hamburg, Antwerp, Le Havre, Algeciras, Santos, Paranagua, Montevideo, Buenos Aires	18 knots normal and 15 knots slow-steaming	8,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	60% and 40%
PBC17 and PBC18	Felixstowe, Rotterdam, Le Havre, Brest, Karachi, Mumbai, Colombo, Chennai	18 knots normal and 15 knots slow-steaming	8,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC19 and PBC20	Busan, Kwangyang, Ningbo, Kaoshiung, Hong Kong, Shekou, Singapore, Port Klang, Nhava Sheva, Mundra	18 knots normal and 15 knots slow-steaming	9,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC21 and PBC22	Buenos Aires, Itapoa, Santos, Rio de Janeiro, Salvador, Pecem, New York, Philadelphia, Norfolk, Charleston, Jacksonville, Port Everglades	17 knots normal and 15 knots slow-steaming	8,000 TEU	104mt per day at normal speed; 68mt per day slow-steaming	70% and 30%
PBC23 and PBC24	Singapore, Laem Chabang, Cai Mep, Long Beach/Los Angeles, Oakland, Busan, Shanghai, Ningbo, Hong Kong, Shekou	18 knots normal and 15 knots slow-steaming	9,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC25 and PBC26	Singapore, Laem Chabang, Cai Mep, Long Beach/Los Angeles, Jacksonville, Savannah, Charleston, Norfolk, New York, Boston	18 knots normal and 15 knots slow-steaming	9,000 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC27 and PBC28	Tokyo, Busan, Qingdao, Shanghai, Ningbo, Brisbane, Sydney, Melbourne	18 knots normal and 15 knots slow-steaming	5,500 TEU	108mt per day at normal speed; 72mt per day slow-steaming	70% and 30%
PBC29 and PBC30	Hong Kong, Ningbo, Shanghai, Busan, Los Angeles, Manzanillo, Lazaro Cardenas, Buenaventura, Callao, San Antonio	18 knots normal and 15 knots slow-steaming	8,500 TEU	104mt per day at normal speed; 64mt per day slow-steaming	70% and 30%
PBC31 and PBC32	Busan, Shanghai, Ningbo, Yantian, Hong Kong, Singapore, Santos, Paranagua, Navegantes, Montevideo, Buenos Aires	18 knots normal and 15 knots slow-steaming	9,500 TEU	104mt per day at normal speed; 64mt per day slow-steaming	70% and 30%
PBC33 and PBC34	Buenos Aires, Santos, Cartagena, Houston, New Orleans	19 knots	6,750 TEU	84mt per day	50% and 50%
PBC35 and PBC36	Rotterdam, Antwerp, Algeciras, Gibraltar, Las Palmas, Lome	15 knots normal and 13 knots slow-steaming	3,000 TEU	72mt per day at normal speed; 55mt per day slow-steaming	70% and 30%
PBC37 and PBC38	South Korea, Shanghai, Hong Kong, Zhoushan, Singapore, Colombo, Durban	15 knots normal and 14 knots slow-steaming	4,500 TEU	88mt per day at normal speed; 68mt per day slow-steaming	70% and 30%
PBC39 and PBC40	Jebel Ali, Qasim, Mundra, Colombo, Algeciras, New York, Charleston, Malta	17 knots normal and 15 knots slow-steaming	8,000 TEU	106mt per day at normal speed; 70mt per day slow-steaming	75% and 25%

The bunker charge round voyage percentage weighting allocation, vessel speed and consumption used in the bunker charge calculations are arrived at by extensive market survey and reflect market practice. All assessments include a sea margin of 5%. The voyage durations are arrived at by extensive market survey and are basis vessels proceeding on a round voyage to ports in geographical rotation within the ranges in the ports in the table above. The container vessel speeds, vessel sizes, vessel bunker consumption used in the assessments are also in the table above. The container volume split allocation used in the assessments are listed in the table above.

Ports and Fuel Type

Route	Ports factoring in VLSFO 0.5% Marine Fuels	Ports factoring in LSMGO
PBC1 and PBC2	Singapore, Gibraltar, Malta, Rotterdam	Singapore, Gibraltar, Malta, Rotterdam
PBC5 and PBC6	Los Angeles, New York, Zhoushan, Shanghai, Busan, Hong Kong, Tokyo	Los Angeles, New York, Zhoushan, Shanghai, Charleston, Busan, Hong Kong
PBC9 and PBC10	Rotterdam, New York, Gibraltar	Rotterdam, New York, Gibraltar, Norfolk, Charleston
PBC13 and PBC14	Los Angeles, Zhoushan, Shanghai, Busan, Hong Kong, Tokyo	Los Angeles, Seattle, Zhoushan, Shanghai, Busan, Hong Kong
PBC15 and PBC16	Rotterdam, Malta, Gibraltar, Houston, New York	Rotterdam, Malta, Gibraltar, Houston, New York
PBC17 and PBC18	Fujairah, Rotterdam, Malta, Gibraltar, Piraeus, Singapore	Fujairah, Rotterdam, Malta, Gibraltar, Piraeus, Singapore
PBC19 and PBC20	Fujairah, Shanghai, Zhoushan, Singapore, Busan, Hong Kong, Tokyo	Fujairah, Shanghai, Zhoushan, Singapore, Busan, Hong Kong
PBC21 and PBC22	Houston, New York, Singapore, Rotterdam	Houston, New York, Singapore, Rotterdam
PBC23 and PBC24	Los Angeles, Singapore, Busan, Hong Kong, Tokyo	Los Angeles, Singapore, Busan, Hong Kong
PBC25 and PBC26	Los Angeles, New York, Singapore, Busan, Hong Kong, Tokyo	Los Angeles, New York, Singapore, Busan, Hong Kong
PBC27 and PBC28	Tokyo, South Korea, Shanghai, Zhoushan, Singapore	South Korea, Shanghai, Singapore
PBC29 and PBC30	South Korea, Shanghai, Zhoushan, Hong Kong, Los Angeles, El Callao, Valparaiso	South Korea, Shanghai, Zhoushan, Hong Kong, Los Angeles, El Callao, Valparaiso
PBC31 and PBC32	South Korea, Shanghai, Zhoushan, Hong Kong, Singapore, Santos, Montevideo, Buenos Aires	South Korea, Shanghai, Zhoushan, Hong Kong, Singapore, Santos, Montevideo, Buenos Aires
PBC33 AND PBC34	Buenos Aires, Santos, Cartagena, Houston, New Orleans	Buenos Aires, Santos, Cartagena, Houston, New Orleans
PBC35 AND PBC36	Rotterdam, Antwerp, Algeciras, Gibraltar, Las Palmas, Lome	Rotterdam, Antwerp, Algeciras, Gibraltar
PBC37 AND PBC38	South Korea, Shanghai, Hong Kong, Zhoushan, Singapore, Colombo, Durban	South Korea, Shanghai, Hong Kong, Zhoushan, Singapore
PBC39 AND PBC40	Colombo, Malta, Algeciras, New York	Colombo, Malta, Algeciras, New York, Charleston

Platts bunker charge assessments reflect the bunker costs for transporting a forty-foot container and are expressed in \$/FEU. These assessments are calculated using \$/mt bunker prices in representative ports, published by Platts.

Bunker Excluded Container Rates

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Head-haul					
PBX1 North Asia - North Continent	PBX0100	PBX0103	FEU	US Dollars	FEU
PBX13 North Asia - West Coast North America	PBX1300	PBX1303	FEU	US Dollars	FEU
PBX5 North Asia - East Coast North America	PBX0500	PBX0503	FEU	US Dollars	FEU
PBX9 North Continent - East Coast North America	PBX0900	PBX0903	FEU	US Dollars	FEU
PBX23 Southeast Asia-West Coast North America	PBX2300	PBX2303	FEU	US Dollars	FEU
PBX25 Southeast Asia-East Coast North America	PBX2500	PBX2503	FEU	US Dollars	FEU
PBX29 North Asia - West Coast North America	PBX2900	PBX2903	FEU	US Dollars	FEU
PBX31 North Asia - East Coast North America	PBX3100	PBX3103	FEU	US Dollars	FEU
PBX39 Indian Subcontinent-East Coast North America	PBX3900	PBX3903	FEU	US Dollars	FEU
Back-haul					
PBX2 North Continent - North Asia	PBX0200	PBX0203	FEU	US Dollars	FEU
PBX14 West Coast North America - North Asia	PBX1400	PBX1403	FEU	US Dollars	FEU
PBX6 East Coast North America - North Asia	PBX0600	PBX0603	FEU	US Dollars	FEU
PBX10 East Coast North America - North Continent	PBX1000	PBX1003	FEU	US Dollars	FEU
PBX24 West Coast North America-Southeast Asia	PBX2400	PBX2403	FEU	US Dollars	FEU
PBX26 East Coast North America-Southeast Asia	PBX2600	PBX2603	FEU	US Dollars	FEU
PBX30 West Coast North America - North Asia	PBX3000	PBX3003	FEU	US Dollars	FEU
PBX32 East Coast North America - North Asia	PBX3200	PBX3203	FEU	US Dollars	FEU
PBX40 East Coast North America-Indian Subcontinent	PBX4000	PBX4303	FEU	US Dollars	FEU

Platts Bunker Excluded (PBX) container spot rate

The Platts Bunker Excluded (PBX) container spot rate assessments are calculated by deducting the daily values of bunker charge assessments from the container rate assessments for the above routes and are also on a \$/FEU basis.

Liquid Chemicals

Assessment	Code	Mavg	Cargo Size	Currency	UOM
Asia					
From India					
India-East China 3 kt (Friday)	AAVCX00	AAVCX03	3kt	US dollars	mt
India-East China 5-7 kt (Friday)	AAVCZ00	AAVCZ03	5-7kt	US dollars	mt
India-Indonesia 5-7 kt (Friday)	AAVCY00	AAVCY03	5-7kt	US dollars	mt
India-Middle East 5-7 kt (Friday)	AAVDB00	AAVDB03	5-7kt	US dollars	mt
India-Pakistan 5-7 kt (Friday)	AAVDA00	AAVDA03	5-7kt	US dollars	mt
PX India-East China (Friday)	PXAEC00	PXAEC03	10kt	US dollars	mt
PX India-South China/Taiwan (Friday)	PXASC00	PXASC03	10kt	US dollars	mt
From Southeast Asia					
Pasir Gudang-Singapore 3 kt (Friday)	AAVCG00	AAVCG03	3kt	US dollars	mt
Map Ta Phut-India 3 kt (Friday)	AAVCK00	AAVCK03	3kt	US dollars	mt
Map Ta Phut-Singapore 3 kt (Friday)	AAVCI00	AAVCI03	3kt	US dollars	mt
Map Ta Phut-Taiwan 3 kt (Friday)	AAVCJ00	AAVCJ03	3kt	US dollars	mt
Intra SE Asia 2-3 kt (Friday)	AARJT00	AARJT03	2-3kt	US dollars	mt
SE Asia-NE Asia 5 kt (Friday)	AARJP00	AARJP03	5kt	US dollars	mt
SE Asia-South Asia 5 kt (Friday)	AARJQ00	AARJQ03	5kt	US dollars	mt
Thailand-Taiwan 2-3 kt (Friday)	AARJW00	AARJW03	2-3kt	US dollars	mt
Singapore-Indonesia 2-3 kt (Friday)	ABXPA04	ABXPA03	2-3kt	US dollars	mt
Singapore-WC India 2-3 kt (Friday)	ABXPB04	ABXPB03	2-3kt	US dollars	mt
Singapore-East China 5-6 kt (Friday)	ABXPC04	ABXPC03	5-6kt	US dollars	mt
From/to Korea/USGC					
Korea-East China 2-3 kt (daily)	AAVBV00	AAVBV03	2-3kt	US dollars	mt
Korea-East China 5 kt (daily)	AAVCA00	AAVCA03	5kt	US dollars	mt
Korea-India 2-3 kt (daily)	AAVBX00	AAVBX03	2-3kt	US dollars	mt
Korea-South China 5 kt (daily)	AAVCB00	AAVCB03	5kt	US dollars	mt
Korea-Taiwan 2-3 kt (daily)	AAVBU00	AAVBU03	2-3kt	US dollars	mt
Korea-Taiwan 5 kt (daily)	AAVBZ00	AAVBZ03	5kt	US dollars	mt
Korea-USG 10-12 kt (daily)	AAVBY00	AAVBY03	10-12kt	US dollars	mt
USG-East China 10-12 kt (daily)	AAVCE00	AAVCE03	10-12kt	US dollars	mt
USG-Korea 10-12 kt (daily)	AAVCC00	AAVCC03	10-12kt	US dollars	mt
USG-Taiwan 10-12 kt (daily)	AAVCD00	AAVCD03	10-12kt	US dollars	mt
Intra NE Asia 5 kt (Friday)	AARJR00	AARJR03	5kt	US dollars	mt
Korea-East China 2-3 kt (Friday)	AARJU00	AARJU03	2-3kt	US dollars	mt
Korea-Taiwan 2-3 kt (Friday)	AARJV00	AARJV03	2-3kt	US dollars	mt
Korea-USG 5 kt (Friday)	AARJS00	AARJS03	5kt	US dollars	mt

Liquid Chemicals

Assessment	Code	Mavg	Cargo Size	Currency	UOM
From Middle east					
Middle East-India 2-3 kt (Friday)	AAVCT00	AAVCT03	2-3kt	US dollars	mt
Middle East-SE Asia 5-7 kt (Friday)	AAVCV00	AAVCV03	5-7kt	US dollars	mt
Middle East-Taiwan 10-12 kt (Friday)	ABXPD04	ABXPD03	10-12kt	US dollars	mt
Middle East-SE Asia 10-12 kt (Friday)	ABMSA00	ABMSA03	10-12kt	US dollars	mt
Middle East-East China 5-7 kt (Friday)	ABMCC04	ABMCC03	5-7kt	US dollars	mt
Middle East-East China 10-12 kt (Wednesday, Friday)	ABMCA00	ABMCA03	10-12kt	US dollars	mt
Middle East-India 10-12 kt (Wednesday, Friday)	ABMIA00	ABMIA03	10-12kt	US dollars	mt
Europe					
Rotterdam-USG 1-2 kt Weekly	AARIZ00	AARIZ03	1-2kt	US dollars	mt
Rotterdam-FE Asia 1-2 kt Weekly	AARJB00	AARJB03	1-2kt	US dollars	mt
Rotterdam-SE Asia 1-2 kt Weekly	AARJD00	AARJD03	1-2kt	US dollars	mt
Rotterdam-Med 1-2 kt Weekly	AARJF00	AARJF03	1-2kt	US dollars	mt
Rotterdam-USG 5 kt Weekly	AARJA00	AARJA03	5kt	US dollars	mt
Rotterdam-FE Asia 5 kt Weekly	AARJC00	AARJC03	5kt	US dollars	mt
Rotterdam-SE Asia 5 kt Weekly	AARJE00	AARJE03	5kt	US dollars	mt
Rotterdam-Med 5 kt Weekly	AARJG00	AARJG03	5kt	US dollars	mt
Americas					
USGC-Far East Asia 1-2kt (weekly)	AARJH00	AARJH03	1-2kt	US dollars	mt
USGC-Southeast Asia 1-2kt (weekly)	AARJJ00	AARJJ03	1-2kt	US dollars	mt
USGC-Europe 1-2kt (weekly)	AARJL00	AARJL03	1-2kt	US dollars	mt
USGC-Mexico 1-2kt (weekly)	AARJN00	AARJN03	1-2kt	US dollars	mt
USGC-Far East Asia 5kt (weekly)	AARJI00	AARJI03	5kt	US dollars	mt
USGC-Southeast Asia 5kt (weekly)	AARJK00	AARJK03	5kt	US dollars	mt
USGC-Europe 5kt (weekly)	AARJM00	AARJM03	5kt	US dollars	mt
USGC-Mexico 5kt (weekly)	AARJO00	AARJO03	5kt	US dollars	mt

GAS CHEMICALS

Assessment	CODE	Cargo Size	CURRENCY	UOM
Asia				
Ethylene (pressurized)				
Korea-Taiwan/China 2-4 kt Weekly	AAXOQ00	2-4kt	US dollars	mt
Middle East-SE Asia 5 kt Weekly	AAXOR00	5kt	US dollars	mt
Thailand-Indonesia/SE Asia 5 kt Weekly	AAXOS00	5kt	US dollars	mt
Propylene/Butadiene (pressurized)				
Korea-Taiwan/China 1.5 kt Weekly	AAXOV00	1.5kt	US dollars	mt
Korea-SE Asia 1.5 kt Weekly	AAXOX00	1.5kt	US dollars	mt
Intra ASEAN 1.5 kt Weekly	AAXOZ00	1.5kt	US dollars	mt
Europe				
Ethylene (pressurized))				
Europe-Turkey/Med	AAXOT00	5kt	US dollars	mt
Europe-Asia	AAXOO00	5kt	US dollars	mt
Propylene/Butadiene (refrigerated)				
Europe-Asia	AAXPC00	5-10kt	US dollars	mt
Europe-USA 5-10 kt Weekly	AAXPA00	5-10kt	US dollars	mt
Americas				
Ethylene (refrigerated/pressurized)				
US-Europe 5kt weekly	AAXOG00	5kt	US dollars	mt
US-Venezuela 5kt weekly	AAXON00	5kt	US dollars	mt
US-Mexico 5kt weekly	AAXOP00	5kt	US dollars	mt
Latin America-Asia 5kt weekly	AAXOM00	5kt	US dollars	mt
Latin America-Europe 5kt weekly	AAXOH00	5kt	US dollars	mt
Propylene/Butadiene (refrigerated)				
US-Southeast Asia 5-10kt weekly	AAXOU00	5-10kt	US dollars	mt
US-North Asia 5-10kt weekly	AAXOW00	5-10kt	US dollars	mt
US-Europe 5-10kt weekly	AAXOY00	5-10kt	US dollars	mt
VCM (pressurized)				
US-Asia 1.5kt weekly	AAXPE00	1.5kt	US dollars	mt

POLYMERS

Assessment	CODE	Mavg	Cargo Size	Laycans	CURRENCY	UOM
Middle East-East China >100 mt Weekly	AAPSM00		>100 mt	15-30 days	US dollars	mt
Middle East-East China 25-100 mt Weekly	AAPRT00	AAPRT03	25-100 mt	15-30 days	US dollars	mt
Middle East-India >100 mt Weekly	AAPSO00		>100 mt	15-30 days	US dollars	mt
Middle East-India 25-100 mt Weekly	AAPRV00	AAPRV03	25-100 mt	15-30 days	US dollars	mt
Middle East-SE Asia >100 mt Weekly	AAPSP00		>100 mt	15-30 days	US dollars	mt
Middle East-SE Asia 25-100 mt Weekly	AAPRW00	AAPRW03	25-100 mt	15-30 days	US dollars	mt
Middle East-South China >100 mt Weekly	AAPSN00		>100 mt	15-30 days	US dollars	mt
Middle East-South China 25-100 mt Weekly	AAPRU00	AAPRU03	25-100 mt	15-30 days	US dollars	mt
Middle East-Latin America >100 mt Weekly	AAPSX00		>100 mt	15-30 days	US dollars	mt
Middle East-Latin America 25-100 mt Weekly	AAPSL00		25-100 mt	15-30 days	US dollars	mt
Middle East-NW Europe >100 mt Weekly	AAPSQ00		>100mt	15-30 days	US dollars	mt
Middle East-NW Europe 25-100 mt Weekly	AAPRX00		25-100 mt	15-30 days	US dollars	mt
Middle East-Turkey >100 mt Weekly	AAPSR00		>100 mt	15-30 days	US dollars	mt
Middle East-Turkey 25-100 mt Weekly	AAPRY00		25-100 mt	15-30 days	US dollars	mt
Middle East-US Gulf >100 mt Weekly	AAPSS00		>100 mt	15-30 days	US dollars	mt
Middle East-USG 25-100 mt Weekly	AAPSK00		25-100 mt	15-30 days	US dollars	mt

Petrochemical freight

Platts petrochemical freight assessments are assessed daily and weekly, and reflect the transactable value of chartering a vessel at the following times:

Singapore 16:30 – Liquid chemical freight (daily, Wednesday or Friday depending on routes), gas chemical freight (every Friday), polymer freight (every Wednesday)

London 16:30 – Liquid chemical freight & gas chemical freight (every Friday)

Houston 13:30 – Liquid chemical freight & gas chemical freight (every Friday)

Size and specifications: The tonnage specified in the Platts assessment tables represents the weight of the cargo carried. Platts may normalize freight rates for charters of a different size for assessment purposes, including pro-rating the market rate

to the size of the cargo reflected in the assessment.

Timing: Assessments reflect prompt fixtures, according to prevailing regional market practices.

Liquid chemicals

Platts assesses spot market rates for the chartering of IMO II and III grade chemical tankers for the transportation of category Y and Z chemical cargoes, which includes products such as aromatics, solvents and MTBE. Liquid chemical freight assessments are typically based on epoxy-coated or stainless steel purpose-built tankers. The assessments are published in US dollars/mt.

Gas chemicals

Platts assesses spot market rates for the chartering of gas tankers for the transportation of liquefied chemical gases such as ethylene, propylene and butadiene. Gas tankers are

refrigerated and/or pressurized vessels depending on the product being transported. The weekly assessments are published in US dollars/mt every Friday.

Polymers

Platts assesses spot market freight rates for the transportation of the following resins: low density polyethylene, linear low density polyethylene, high density polyethylene, polypropylene and polyvinyl chloride on standardized intermodal containers. The assessments reflect 20-foot (25-100 mt cargoes) or 40-foot (more than 100 mt cargoes) equivalent containers. The weekly assessments are published in US dollars/mt every Wednesday.

Platts routinely calibrates its polymer freight assessments against the daily Middle East -West Coast India container box rates. The Middle East to India polymer freight assessments are published in \$/mt at the close of Asian trade at 16:30 Singapore time (0830 GMT), every Wednesday. Platts compares

the pricing information received from market participants with its daily 17:30 Singapore time (0930 GMT) container box rate assessments.

Location: Platts assesses a number of key shipping regions under broad geographic descriptions. A list of those descriptions and the markets they represent are as follows:

Middle East: Jebel Ali (Dubai), Salalah

East China: Zhangjiagang, Shanghai, Jiangyin, Nantong, Ningbo, Nanjing and Zhenjiang

South China: Shenzhen, Shantou, Hong Kong, Xiamen and Zhuhai

India: Mundra, Jawaharlal Nehru Port (JNPT) and Mumbai ports

Southeast Asia: Jakarta and Surabaya (Indonesia), Singapore, Manila Bay (the Philippines), Port Klang (Malaysia), Bangkok (Thailand), Ho Chi Minh City (Vietnam)

Northwest Europe: Basis Antwerp port, deliveries to Rotterdam and Amsterdam will be normalized to the Antwerp port basis.

Turkey: Istanbul and Mersin

US Gulf: Houston

Latin America: Main ports in Brazil and West Coast South America.

The following conversion factors to derive a \$/mt freight rate for polymers are used:

Code	Assessment	MT in 1 container
PCR3400	Platts Container Rate 34 Middle East -West Coast India \$/FEU	25 mt
TCR3400	Platts Container Rate 34 Middle East -West Coast India \$/TEU	17 mt

Revision history

April 2023: Platts updated this guide to reflect the April 3 launch of the dirty tanker VLCC 270kt US Gulf Coast-to-UK Continent and VLCC 270kt US Gulf Coast-to-Mediterranean spot freight assessments.

December 2022: Platts updated this guide to include two Supramax dry bulk time charter equivalents, reflecting shipments of petcoke from the US Gulf Coast to the Mediterranean and ferrous scrap from the North Sea to the Mediterranean. The launched TCE assessments reflect the \$/day pricing on these two routes, derived from the respective \$/mt Supramax voyage rates that Platts already publishes, the Rotterdam Netherlands-Aliaga Turkey 40kt scrap and the New Orleans Louisiana-Iskenderun Turkey 50kt petcoke freight assessments. Platts also updated this guide to include a new Panamax limestone assessment. Platts also updated this guide to include the cargo size change of its Persian Gulf to Japan VLCC freight assessment to 270,000 mt. Further, Platts added methodology specifications for its US Gulf Coast Aframax lumpsum lightering assessments to this guide.

November 2022: Platts updated this guide to clarify that the UK Continent region reflected in its tanker freight assessments extends from all ports west of Gibraltar to Hamburg, plus southern Sweden and western Norway. Platts typically views the Oresund Bridge, joining Denmark and Sweden, as the eastern extent of this range. This update also incorporates a change in cargo size on the Suezmax cross-Caribbean assessment from 150,000 mt to 145,000 mt. Further Platts updated this guide to include the launches of four carbon accounted Aframax freight assessments on the 70,000 mt USGC-UKC/Mediterranean routes and two 130,000 mt Suezmax assessments on the Brazil-UK Continent/Mediterranean routes. Platts also updated this guide to reflect the discontinuation of the following clean tanker assessments: Arab Gulf-USWC 30kt MR Lumpsum, Red Sea-USWC 35kt MR Lumpsum, Red Sea-USAC/GC 35kt MR Lumpsum, Arab Gulf-USAC/GC 30kt MR Lumpsum, Red Sea-India 35kt MR Worldscale, Singapore-India 55kt LR Lumpsum,

Singapore-Hong Kong 55kt LR Lumpsum, Singapore-Japan 55kt LR Worldscale and Singapore-South Korea 55kt LR Worldscale.

October 2022: Platts updated this guide to reflect the launch of four carbon-accounted Aframax tanker freight assessments.

July 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout.

May 2022: Platts updated this guide to include new container rate, bunker charge, and bunker excluded assessments from Indian Subcontinent to East Coast North America, launched on April 1, 2022.

March 2022: Platts updated this guide to reflect the discontinuation of the clean tanker 38,000 mt East Coast Canada-to-US Atlantic Coast assessments. The guide has been updated to reflect the launch of six time charter equivalent (TCE) assessments for 209,000 dwt Newcastlemax class dry bulk ships using LNG as bunker fuel on six key routes and a ton-mile weighted average index named NMAX GT4 on Feb. 3, 2022. This update also incorporates several changes into its weekly Middle East to India polymer freight assessments effective Feb. 9, 2022. They include changes to the load and discharge ports, as well as calibration of the assessments against relevant container rates.

December 2021: Platts clarified its global dry bulk dollar per metric ton voyage charter assessments to reflect load/discharge and turn time rates that are typical at each port and these variables are also used in the corresponding TCE assessments. Platts updated this guide to reflect the launch of APUI 5 and APUI 5S Ultramax weighted average indices, the new Newcastle, Australia to Campha, Vietnam, Samarinda, Indonesia to Guangzhou, China and Mina Saqr, UAE to Paradip, India Ultramax TCE assessments plus the amended cargo sizes for the East Kalimantan, Indonesia to Guangzhou, China, and Richards Bay, South Africa to Port Qasim, Pakistan to 55,000

mt (plus/minus 10%) assessments, from 50,000 mt (plus/minus 10%) on November 1, 2021. Platts also updated this guide to reflect the launch of four daily spot container freight box rate assessments for the West Coast India to Middle East trade lane and five Aframax 70,000 mt US Gulf Coast-to-UK Continent freight derivative assessments. Platts also updated this guide to reflect the launch of two 60,000 mt ARA-Persian Gulf and Mediterranean-Persian Gulf LR1 clean tanker assessments.

October 2021: Platts updated this guide to reflect the discontinuation of the clean tanker 38,000 mt Caribbean-to-US Gulf Coast and the dirty tanker 150,000 mt Caribbean-to-US Atlantic Coast assessments.

September 2021: Platts updated this guide to reflect the launch of four Southeast Asia-North America fronthaul, backhaul container PBX rates as well as two headhaul and two backhaul container box rate assessments on the North Asia-to-East Coast South America and North Asia-to-West Coast South America routes plus the four associated headhaul and backhaul Platts Bunker Excluded (PBX) container rates; and added the Santos, Brazil to Cigading, Indonesia, 50kt derived sugar dry bulk freight assessment

August 2021: Platts updated this guide to reflect the launch of the Clean Medium Range US Gulf Coast-West Coast Central America freight assessments.

July 2021: Platts completed an annual review of the global freight specifications guide. Platts reviewed all content, corrected typos and made minor edits to language.

Platts redefined the US Atlantic Coast and Caribbean region descriptions; added West Coast Central America region and expanded the range of Americas demurrage assessments.

Platts also clarified the UKC range for dirty tanker assessments and updated the guide to include three new implied calculated freight rates for Supramax dry bulk routes for thermal coal

shipments that are derived from existing Time Charter Equivalent (TCE) assessments, effective July 1. Platts also updated the laycans for coal, alumina, bauxite and sugar freight assessments. S&P Global Platts has also discontinued the publication of all four Euro-denominated price equivalents of its Panamax thermal coal freight rates from July 1, 2021.

May 2021: Platts updated this guide to reflect the update of port baskets used in the dollar per metric ton calculations for its India-Singapore, India-Japan and India-South Korea MR clean tanker assessments to fully reflect loadings from West Coast India ports and deliveries into South Korean ports, and renamed these assessments from MR and LR clean tanker Arab Gulf-India and Red Sea-India assessments to Arab Gulf-West Coast India and Red Sea-West Coast India from April 1, 2021. The guide was also updated to reflect the change in Platts clean MR tanker freight rate assessments for four voyages from the Persian Gulf, Red Sea and West Coast India to East Africa and South Africa to an all-inclusive basis that incorporates security costs, effective April 1, 2021. Further, this update reflects four new dirty tanker demurrage assessments in the Americas from May 3, 2021, i.e. Brazil-China VLCC, USGC-China VLCC, USGC Suezmax and USGC Aframax. For box rates, the guide was updated to include four new Southeast Asia to North America, backhaul container freight assessments from March 1, 2021, two new Americas container bunker charge assessments from April 1, 2021, and four new Europe-West Coast Africa, North Asia-East Coast Africa, backhaul container bunker charge assessments from May 3, 2021.

April 2021: Platts updated this guide to reflect the launch of Aframax TCEs for the Ceyhan-Mediterranean, Black Sea-Mediterranean, UKC-UKC, and Baltic-UKC Continent routes. Platts has also updated the Turkish strait delays methodology and will now only reflect transit delays, rather than full transit time. In addition, Platts will publish Turkish straits delays in half-day increments. Platts has also updated the methodology for the West Africa-to-West Coast India and West Africa-to-East Coast India VLCCs assessments, which will be normalized to

reflect a dual port loading basis of Bonny, Nigeria and Dalia, Angola.

February 2021: Platts updated this guide to reflect the launch of LPG Med-Morocco coaster freight and two new Aframax cross-Mediterranean assessments from Libya and Sidi Kerir. Platts is also changing the name of the Mediterranean-Mediterranean Aframax assessment to Ceyhan-Mediterranean. Platts also updated this guide to reflect the launch of six container bunker cost assessments, PBC27 North Asia-to-Australasia, PBC28 Australasia-to-North Asia, PBC29 North Asia-to-West Coast South America, PBC30 West Coast South America-to-North Asia, PBC31 North Asia-to-East Coast South America and PBC32 East Coast South America-to-North Asia. The guide was also updated to reflect the launch of APSI 5 and APSI 5S Supramax weighted average indices, and the new Newcastle, Australia to Campha, Vietnam, Supramax voyage, TCE assessments on February 1, 2021.

January 2021: Platts updated this guide to reflect the discontinuation of the FOB Arab Gulf jet fuel/kerosene, gasoil 80,000 mt netback freight rates, the PC12 Hampton Roads, US East Coast to Qingdao, North China Capesize thermal coal freight and the PC4 Richards Bay, South Africa to Rotterdam Capesize thermal coal freight assessments from January 4, 2021. Typographical errors in the cargo size of the DBF South Kalimantan Indonesia-Paradip India Supramax, DBF South Kalimantan Indonesia-Navlakhi India Supramax, DBF Richards Bay South Africa-Paradip India Supramax and DBF Richards Bay South Africa-Navlakhi India Supramax TCE routes were corrected in the table. The guide was also updated to reflect the change in the time stamp reflected in six Americas-linked container box rate assessments to 1:30 pm Houston time, effective January 4, 2021.

December 2020: Platts updated this guide to remove some previously-discontinued symbols from the West of Suez tanker table missed in previous versions.

November 2020: Platts updated this guide to include the PC23 Capesize Newcastle, Australia-Zhoushan, China basis 130,000 mt (plus/minus 10%) dry bulk assessment for thermal coal cargoes, and the PC24 Capesize Seven Islands, east coast Canada-Qingdao, East China basis 170,000 mt (plus/minus 10%) dry bulk assessment for iron ore shipments launched November 2, 2020. On Supramax dry bulk, the PS32 Recalada, Argentina-Bejaia, Algeria basis 40,000 mt (plus/minus 10%) grains assessment, and a pair of scrubber-fitted and 0.5% marine fuel time charter equivalents based on that assessment, were added. The guide was also updated to include Aframax demurrage rates on the UKC-UKC and Mediterranean-Mediterranean, 80,000 mt routes, as well as the Suezmax West Africa-UKC, 130,000 mt route. Adds Houston-Morocco VLGC implied freight rate.

October 2020: Platts updated this guide to remove one clean tanker 55kt Mediterranean-South America duplicate symbol; to remove the following discontinued dirty tanker assessments: 260kt Mediterranean-UKC, Mediterranean-Mediterranean, West Africa-Mediterranean, West Africa-EC Canada and West Africa-Caribs; 135kt UKC-UKC, UKC-Mediterranean, UKC-Caribs and Mediterranean-EC Canada; 130kt West Africa-Caribs; and 55kt UKC-Mediterranean. In the Americas, the guide was updated to reflect the launch of the Clean Demurrage MR USGC assessment.

August 2020: Platts updated this guide to include two newly launched Kamsarmax 60,000 mt (plus/minus 10%) grains dry bulk freight assessments from the Black Sea and Argentina to China and two crude oil dirty tanker lumpsum Suezmax assessments from the Black Sea to the Far East and Mediterranean to Far East.

July 2020: Platts completed an annual review of the global freight specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts updated the guide to include the new five implied calculated freight rates for Capesize, Panamax and Supramax dry bulk

routes for grains and coal shipments that are derived from existing Time Charter Equivalent (TCE) assessments, effective June 1. The dry bulk tables were updated to include laycans for the freight assessments. Platts made changes to tanker cargo sizes in line with most recent updates. In the Americas, Platts updated the table to include the new USGC Aframax overtime lightering assessment on June 1, 2020.

May 2020: Platts updated this guide to include the new Middle East-East China liquid petrochemical freight assessment for 5,000-7,000 mt cargoes launched December 13, 2019. The guide was also updated to include the new daily weighted average Kamsarmax TCE index (KMAX 9) basis 0.5% sulfur bunker fuel and scrubber fitted ships launched May 4, 2020, as well as the new PC20 Capesize assessment for the Kamsar, Guinea to Yantai, China route basis 170,000 mt (+/- 10%) cargo size and the new PS30 Supramax assessment for the Samarinda, East Kalimantan to Campha, Vietnam route, basis 50,000 mt (+/- 10%) cargo size launched May 4, 2020. Platts also updated the guide to include the new US Gulf-China 66kt dry bulk time charter equivalent assessment launched March 2, 2020 and the floating freshwater surcharge implemented by the Panama Canal Authority (PCA) on February 16, 2020.

January 2020: Platts updated this guide to include a West of Suez-Americas Aframax laycan of 5-20 days forward in table 'Tanker Sizes & Laycans'.

January 2020: Platts updated this guide to remove the discontinued European Clean Tanker barge assessments as well as the following discontinued dirty tanker assessments: 90kt Caribbean-Med; 90kt Caribbean-UKC; 150kt Caribbean-China; and 150kt USGC-Singapore. Turkish Strait transit time language, which was clarified in June, has been updated. Some clarification around IMO 2020 rates was added. In the table, cargo sizes for dirty tanker Caribbean-Med and Caribbean-UKC assessments have been updated to 145kt, while cargo sizes for Caribbean-Caribbean, Caribbean-USAC and Caribbean-USGC assessments have been updated to 150kt.

November 2019: Platts updated this guide to include the new 10-day rolling freight average of its existing Dirty Cross-UK Continent 80 kt assessment which was launched September 2, 2019. This guide was also updated to include the CapeT4 Index, which was launched on October 1, 2019. Platts also updated this guide to include two newly launched Americas clean Long Range 1 tanker freight assessments: 60kt USGC-Brazil and 60kt USGC-North Brazil. This guide was also updated with the newly launched dry bulk Time Charter Equivalent (TCE) assessments basis 0.5% sulfur marine fuel and individual scrubber premium indexes for Capesize, Panamax, Ultramax and Supramax class ships globally. Bunker consumption rates for non-scrubber and scrubber fitted vessels were also updated. Typos in the 'Polymers' table were corrected to reflect the correct cargo sizes. Twelve newly launched container bunker charge assessments were added to the guide. These are North Continent-ECSA, Indian Subcontinent-North Continent, Indian Subcontinent-North Asia, ECSA-ECNA, Southeast Asia-WCNA, Southeast Asia-ECNA, ECSA-North Continent, North Continent-Indian Subcontinent, North Asia-Indian Subcontinent, ECNA-ECSA, WCNA-Southeast Asia and ECNA-Southeast Asia. The bunker charge text was also updated to reflect 0.5% sulfur marine fuel bunker prices in place of IFO380 fuels, from November 1, 2019. Representative ports, vessel speed and consumption were also updated.

August 2019: Platts completed an annual review of the global freight specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. In this update, all of the LPG freight methodology globally was incorporated into this guide, from the regional oil specification guides. The Asia petrochemical freight section was updated to reflect changes to the frequency of assessments for several routes, addition of new aromatics freight routes and the discontinuation of a few routes. The dry bulk TCEs table was updated to include the new Capesize Hay Point-Rotterdam backhaul TCE daily assessment that was launched on May 2, 2019, as well as the new Supramax Santos-Qingdao and Supramax Yuzhny-Cigading daily TCE assessments launched on

July 1, 2019. The turn-time at Load/Discharge Port for Supramax New Orleans-Kashima TCE assessments was corrected to 30/60 hours, while the assessment description of Panamax Hampton Roads Virginia-Rotterdam TCE was corrected to DOP Gibraltar. The thermal coal table was updated to reflect the replacement of Karachi port with Port Qasim as the discharge port for the Richards Bay, South Africa, to Pakistan 50,000 mt Supramax thermal coal freight assessment, effective August 1, 2018. Additionally, the Iron ore, Thermal coal, Metallurgical coal, petcoke and scrap, Alumina and bauxite, and Sugar and grains tables were updated to reflect the ten dry freight Panamax routes discontinued on July 1, 2019. The West of Suez Tankers – Americas (Dirty) table was updated to include the new Worldscale 145kt Suezmax USGC-UK Continent/Mediterranean and Lumpsum USGC Aframax Lightering assessments that were launched April 1 and June 3, respectively. In April, Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications guides, and moved these sections into a standalone Platts Methodology Guide.

March 2019: Platts updated this guide to include two newly launched dry bulk grains freight assessments: 50kt Ukraine-Indonesia and 50kt Brazil to north China.

November 2018: Platts completed an annual review of the global Freight methodology and specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts also added a new section I to VI, and incorporated all of the petrochemical freight assessment methodology into this guide from the regional petrochemical guides. Platts also incorporated its chemical tanker freight assessment methodology into this guide. This guide was also updated to reflect the newly launched 260 kt Brazil/Uruguay-China dirty oil tanker assessment and the newly launched 100kt Russia-North China dirty oil tanker assessment. Platts also updated this guide to include the newly launched Panamax 75kt dry bulk steam coal EC Australia-Japan implied freight assessment, the newly launched 30kt UKC-UKC clean tanker assessment and the newly launched WC Canada-N

China Panamax 75kt dry bulk TCE assessment. References to the following discontinued dry bulk freight assessments have been removed: Panamax NE Australia-UAE; Supramax S Africa-Mundra, WC India along with the following differentials: from basis Mundra to Dahej, WC India; from basis Mundra to Kandla, WC India; from basis Krishnapatnam to Paradip, EC India; from basis Krishnapatnam to Ennore, EC India; from basis Krishnapatnam to Paradip, EC India; and from basis Krishnapatnam to Ennore, EC India. References to the discontinued Supramax Indonesia-Mundra, WC India dry bulk freight assessment were also removed, along with the following differentials: from basis Mundra to Dahej, WC India; and from basis Mundra to Kandla, WC India. Platts also updated this guide with changes to some basis ports for dry bulk freight assessments. The differential for 55kt S Africa-WC India has changed from basis Mundra to New Mangalore, WC India to a differential from basis Kandla to New Mangalore, WC India. The differential for 55kt Indonesia-WC India has changed from basis Mundra to New Mangalore, WC India to a differential from basis Navlakhi to New Mangalore, WC India. Platts also updated this guide with changes to the load and discharge rates in its dry bulk sugar freight assessments. The load/discharge rates on the Santos SE Brazil-Rizhao, N China 50kt route have been changed from 8,000/3,000 mt/day to 10,000/7,000 mt/day. The load/discharge rates on the Laem Chabang, Thailand, to Ciwandan, Indonesia 25kt route have been changed from 3,000/3,000 mt/day to 6,000/6000 mt/day. Platts also updated this guide to include the newly launched container bunker charge assessments and bunker excluded container spot rate assessments for North Continent-EC North America and EC North America-North Continent.

May 2018: Platts updated this guide to include the newly launched container bunker charge assessments and bunker excluded container spot rate assessments. Platts also changed references in the container freight assessment descriptions from 'UK Continent' to 'North Continent', and removed references to the discontinued UK Continent-

Mediterranean and Mediterranean-UK Continent container freight assessments. Platts updated this guide with a change to the description of the US-Turkey Supramax petcoke dry bulk freight rate assessment from Houston-Aliaga to New Orleans-Iskenderun. Platts also changed the cargo size for its New Orleans-Qingdao and New Orleans-Fangcheng dry bulk grain freight assessments from 60kt to 66kt.

April 2018: Platts updated this guide to include polyvinylchloride in the Polymers and liquid chemicals assessments and corrects the spelling of Malaysian port Klang from Kelang.

April 2018: Platts updated this guide with a change in cargo size for the Suezmax dirty tanker Persian Gulf-USGC, Persian Gulf-UKC and Persian Gulf-Mediterranean assessments from 130kt to 140kt. Platts also updated this guide to include the newly launched 35kt Singapore-Australia clean tanker assessment. Platts also removed references to the discontinued dry bulk 50kt USGC-Egypt grains freight assessment.

March 2018: Platts updated this guide to include seven newly launched dry bulk time charter equivalent assessments: 70kt USEC-Rotterdam; 60kt Brazil-China (delivery Gibraltar); 60kt Brazil-China (delivery Singapore); 50kt USGC-Japan (delivery Southwest Pass); 50kt USGC-Japan (delivery Gibraltar); 50kt USGC-EC India (delivery Southwest Pass); and USGC-EC India (delivery Gibraltar). Platts also updated this guide to include four newly launched dirty tanker assessments: 270kt USGC-China; 270kt USGC-Singapore; 70kt USGC-UK Continent; and 70kt USGC-Mediterranean.

February 2018: Platts updated this guide with a change in cargo size for the Long Range 1 clean tanker US Gulf Coast-Japan/South Korea assessment from 55,000 mt to 60,000 mt.

January 2018: Platts updated this guide to include four newly launched 55kt Ultramax dry bulk time charter equivalent assessments into India: Indonesia-Paradip; Indonesia-Navlakhi; South Africa-Paradip; and South Africa-Kandla. Platts also

updated this guide with changes to Supramax dry bulk thermal coal cargo sizes into India to 55kt.

December 2017: Platts updated this guide to include three newly launched dry bulk freight assessments: 55kt South Africa-WC India thermal coal; 50kt South Africa-Pakistan thermal coal; 85kt Australia-China metallurgical coal. Platts also updated this guide with a change to the description and cargo size for the Thailand to Indonesia dry bulk sugar freight assessment from a 40,000 mt Handymax stem to a 25,000 mt Handysize stem, and a change to the description and cargo size for the Rotterdam to Turkey dry bulk scrap freight assessment from a 25,000 mt Handysize stem to a 30,000 mt Supramax stem. Platts also updated this guide to include the newly launched container freight assessments for North Asia-UK, North Asia-WC North America, UK-North Asia and WC North America-North Asia. Platts also amended the descriptions for two existing container freight assessments, from North Asia to UK Continent to North Asia to North Continent and from UK Continent to North Asia to North Continent to North Asia.

November 2017: Platts updated this guide to remove references to the following discontinued sugar freight assessments: bagged 20kt Thailand-Kenya, bagged 20kt Southeast Brazil-Ghana, bulk 20kt Southeast Brazil-Russia, bulk 20kt Guatemala-China, bulk 50kt Southeast Brazil-UAE, bulk 20kt Guatemala-South Korea and bulk 40kt Thailand-South Korea.

October 2017: Platts updated this guide with a change in cargo size for two dry bulk Supramax steel scrap freight assessments, from New Jersey to Aliaga, Turkey and from Rotterdam to Aliaga, from 45,000 mt to 40,000 mt (plus/minus 10%).

September 2017: Platts updated this guide to include the newly launched 35kt clean tanker South Korea-Australia assessment. Platts also removed references to the discontinued dry bulk 40kt Handymax iron ore freight assessments for West Coast India-North China and East Coast India-North China.

July 2017: Annual review: Platts completed an annual update to the Global Freight Methodology Guide in July 2017. In this update, Platts reviewed all content and updated some language for clarity.

July 2017: Platts updated this guide to include descriptions and details of the newly launched FEU container freight rate assessments for North Asia-UK Continent, North Asia-Mediterranean, North Asia-EC North America, UKC-Med, UKC-ECNA, UKC-North Asia, Med-North Asia, ECNA-North Asia, Med-UKC, ECNA-UKC and the Platts Container Index. Platts also amended the delivery basis for the Supramax TCE East Kalimantan to Guangzhou assessment from Singapore to South China, and amended the bunkering port for this assessment from Singapore to Hong Kong, following a period of industry consultation and feedback.

April 2017: Platts updated this guide to include the newly launched 70kt dirty tanker USGC-EC Canada assessment. Platts also updated the guide with the newly launched dry bulk \$/mt and time charter equivalent (TCE) freight assessments for 65kt and 50kt thermal coal Indonesia-China. Vessel deadweight specifications for the TCE assessments were also added to the guide.

February 2017: Platts updated this guide to include details of bunker and marine gasoil consumption, vessel speeds and port costs used in calculating dry bulk time charter equivalent assessments. Platts has also updated the fixing windows for the East of Suez, EMEA and Americas tanker markets following an extensive consultation with market participants.

January 2017: Platts updated this guide to include the following newly launched dry bulk time charter equivalent assessments: 170kt Western Australia-China, 170kt South Africa-China, 170kt Brazil-China Pacific Round Voyage, 170kt Brazil-China fronthaul, 150kt Colombia-Rotterdam, 75kt Indonesia-EC India, 75kt Indonesia-WC India, 75kt

South Africa-EC India, 75kt South Africa-WC India, 75kt Eastern Australia-EC India, 75kt Eastern Australia-China, 50kt Indonesia-EC India, 50kt Indonesia-WC India, 50kt South Africa-EC India, 50kt South Africa-WC India, 50kt UAE-EC India. Platts also removed references to the discontinued dirty tanker 100kt Baltic-UK Continent ice premium assessment. Platts also changed the name of its dirty tanker 270kt UK Continent-Singapore assessment to 'Rotterdam-Singapore'.

November 2016: Platts updated this guide to include the following newly launched dry bulk Panamax bauxite freight assessments: 60kt West Africa-North China and 60kt Brazil-North China. Platts also updated this guide with a change to the cargo size for dry bulk Capesize thermal coal freight from 150kt to 130kt.

September 2016: Platts updated this guide to include the following newly launched dirty tankers assessments: 270kt Hound Point-Far East, 260kt West Africa-West Coast India, 260kt West Africa-East Coast India, 130kt West Africa-South Africa. Platts also added the following newly launched dry bulk Supramax thermal coal freight assessments: 50kt South Africa-WC India; 50kt South Africa-EC India; 50kt South Kalimantan, Indonesia-WC India; 50kt South Kalimantan, Indonesia-EC India; differential from basis South Kalimantan to East Kalimantan. Platts also removed references to the following discontinued dry bulk freight assessments: thermal coal 150kt Newcastle-Rotterdam and Gladstone-Rotterdam; thermal coal 75kt Gladstone-Rotterdam, Gladstone-Iskenderun and Newcastle-Rotterdam; metallurgical coal 70kt Roberts Bank-Rotterdam and Hampton Roads-Qingdao.

August 2016: Annual review: Platts completed an annual update to the Global Freight Methodology Guide in July 2016. In this update, Platts reviewed all content and updated some language for clarity.

June 2016: Platts updated this guide to include the following newly launched freight assessments: clean 38kt and 55kt

tankers USGC-NE Asia; 75kt metallurgical coal dry bulk WC Canada-EC India; and 50kt limestone dry bulk Persian Gulf-India.

April 2016: Platts updated this guide to include the following newly launched freight assessments: 4kt fuel oil barges Rotterdam-Rotterdam, 4kt fuel oil barges Rotterdam-Antwerp and 160kt metallurgical coal dry bulk East Australia-Rotterdam.

February 2016: Platts updated this guide to include the following newly launched freight assessments: 59kt bauxite dry bulk Guinea-Spain, clean 80kt tankers Med-Japan and clean 80kt tankers Med-South Korea. Platts also removed references to the following discontinued assessments: dirty 260kt tankers Med-USAC, dirty 260kt tankers Med-USGC, dirty 260kt tankers Med-EC Canada, dirty 270kt tankers UKC-USAC, dirty 270kt tankers UKC-USGC, and dirty 270kt tankers UKC-EC Canada. Platts also updated this guide to include a clarification of its Dirty Demurrage FOB Singapore assessment. Platts also updated its explanation of the treatment of the value of spot fixtures in the clean and dirty tanker markets which are used in its assessments, when those spot fixtures include ECA (Emission Control Area) charges based on the use of 0.1% sulfur fuels in the Baltic and North Sea, with the previous normalization no longer required.

November 2015: Platts updated this guide to include the following newly launched dirty tanker assessments: 150kt Caribbean-China and USGC-Singapore; 140 kt Caribbean-Caribbean; 130kt Caribbean-China and USGC-Singapore; 90kt Caribbean-UKC and Caribbean-Med; 70 kt Caribbean-UKC, Caribbean-Med, EC Mexico-UKC, EC Mexico-Med and EC Mexico-USGC; and 50kt EC Mexico-USGC.

October 2015: Platts updated this guide to include newly launched 35kt clean tanker assessments for Arab Gulf-South Africa and West Coast India-South Africa, as well as newly launched 40kt clean tanker assessments for Baltic-UKC.

September 2015: Platts updated this guide to include newly

launched 38kt clean tanker assessments for USGC-EC Mexico, USGC-Chile, USGC-Peru, USGC-Ecuador, USGC-Caribbean and EC Canada-USAC.

August 2015: Platts completed an annual update to the Global Freight Methodology Guide in August 2015. In this update, Platts reviewed all content, including adding further detail on shipping regions.

June 2015: Platts updated this guide with a change to the description for West of Suez clean demurrage from 'Clean Demurrage FOB Europe MR' to 'Clean MR Demurrage UK Continent - US Atlantic Coast'. The description of the ice premium for dirty Aframax vessels West of Suez has also been changed, from 'Primorsk-UKC' to 'Baltic-UKC'.

June 2015: Platts updated this guide to include new petcoke dry bulk assessments for US Gulf Coast-EC India and US Gulf Coast-N China.

May 2015: Platts updated this guide to reflect the change in the Market on Close assessment timing for the West of Suez (Americas) clean and dirty tanker assessments to 2:15 pm Houston time from 4:30 pm London time effective May 15, 2015.

April 2015: Platts updated this guide with the removal of references to the following discontinued assessments: clean 30kt tankers UKC-South America, clean 60kt tankers UKC-UKC, clean 60kt tankers UKC-Med, clean 30kt tankers Med-South America, clean 30kt tankers Black Sea-South America, and clean 38kt tankers Caribbean-South America.

March 2015: Platts updated this guide with changes to some dry bulk freight rate assessment cargo sizes, including Panamax iron ore WC India-Qingdao; Panamax coal Australia-Turkey, Australia-Rotterdam, Australia-China, Australia-India, Indonesia-India, South Africa-India, Canada-Japan, Canada-Rotterdam and Canada-China; Capesize iron ore Australia-China, South Africa-China and Capesize coal US-China. The assessment tables were

also updated with other, previously omitted cargo sizes and symbols for monthly averages.

March 2015: Platts updated this guide by clarifying the normalization of the value of spot fixtures in the clean and dirty tanker markets which are used in its assessments, when those spot fixtures include ECA (Emission Control Area) charges based on the use of 0.1% sulfur fuels in the Baltic and North Sea.

February 2015: This methodology guide was updated to include further description of Platts' processes and practices in survey assessment environments.

February 2015: Platts updated this guide by changing the size of clean tanker assessments for Mediterranean-US Atlantic Coast and Mediterranean-US Gulf Coast from 33kt to 37kt.

November 2014: Platts updated this guide by changing the timing of sugar freight assessments from 1630 to 1730 Singapore time, to bring these in line with the other dry bulk assessments. Platts also made minor updates to descriptions in Sections One through Six to include references to metals and other dry bulk materials. Platts added new clean tanker assessments for US Gulf Coast-North Brazil; US Gulf Coast-UK Continent and US Gulf Coast-Mediterranean. Platts also added details for new petcoke, scrap and grain cargo assessments. This update reflects the discontinuation of six sugar freight assessments, and updates Unit of Measurement references to reflect ?@mt?A in data tables. Platts added further descriptions of cargo sizes to data tables and amended references to US dollars to become Euros in code tables where assessments are published in Euros.

August 2014: Platts updated this guide to include newly launched assessments for clean tankers USGC-Argentina and USGC-Brazil; newly launched assessments for dirty tankers East Coast India-Singapore, Singapore-Chittagong Bangladesh and Singapore-Japan 40kt; Platts also removed references to China fuel oil taxes and fees, and dirty tanker assessments for

deliveries to Guangzhou and Shanghai (these China-related assessments were discontinued after December 2013); Platts also removed references to Australia-Jebel Ali and Australia-Lianyungang bauxite freight assessments, which have not been launched, and amended the code reference for Alumina Bunbury/Kwinana-Lianyungang 30kt \$/mt Handysize.

June 2014: Platts completed an annual update to the Global Freight Methodology Guide in June 2014. In this update, Platts reviewed all content. In this edition, Platts consolidated all dry bulk freight assessment methodology into this document, and added certain freight-related guidance to sections covering MOC Data Publishing Principles. As part of this consolidation, Platts moved definitions for tanker routes to Part VII. Platts made minor edits throughout.

November 2013: Platts updated this guide, making minor edits through the text, and noting that World Scale-related assessments are published to within a quarter of a point. In this update, Platts added definitions for its Intermediate and Handy-size/MR assessments, added a table noting the sizes of its fuel oil-only assessed routes, clarified typical usage of prompt replacement vessel data, and noted costs typically included in lump-sum fixtures. Platts also added new assessments: clean 30kt tankers Baltic-UKC, clean 60kt tankers UKC-West Coast Africa, dirty 140kt tankers Black Sea-Med, dirty 270kt tankers Caribbean-China, dirty 270kt tankers Caribbean-Singapore, and dirty 270kt tankers Caribbean-West Coast India. Platts also removed a reference to a discontinued assessment, dirty 70kt tankers LatAm-USAC.

August 2013: Platts revamped all Oil Methodology And Specifications Guides, including its Freight guide, in August 2013. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.