

# Methodology and specifications guide

## Freight

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<b>Introduction</b>	<b>2</b>	<b>Part VI: Requests for clarifications of data and complaints</b>	<b>12</b>
How this methodology statement is organized	2		
<b>Part I: Input data</b>	<b>2</b>	<b>Part VII: Definitions of the trading locations for which Platts publishes daily indexes or assessments</b>	<b>13</b>
Reporting data to Platts	3	Oil tanker & barge freight	28
What to report	3	Dry bulk freight	30
How to report	3	Iron ore	31
MOC data publishing principles	3	Thermal coal	33
		Metallurgical coal, petcoke and scrap	34
<b>Part II: Security and confidentiality</b>	<b>7</b>	Alumina and bauxite	35
		Sugar and grains	36
<b>Part III: Determining assessments</b>	<b>8</b>	Limestone	37
MOC price assessment principles	8	Dry bulk time charter equivalents	39
Normalization price adjustment techniques	8	Box rates	41
Prioritizing data	9	Petrochemical freight	43
Assessment Calculations	9	Liquid chemicals	45
		Gas chemicals	46
<b>Part IV: Platts editorial standards</b>	<b>12</b>	Polymers	47
		<b>Revision history</b>	<b>48</b>
<b>Part V: Corrections</b>	<b>12</b>		

## INTRODUCTION

Platts methodologies are designed to produce price assessments that are representative of market value, and of the particular markets to which they relate. Methodology documents describe the specifications for various products reflected by Platts assessments, the processes and standards Platts adheres to in collecting data, and the methods by which Platts arrives at final assessment values for publication.

Platts discloses publicly the days of publication for its price assessments, and the times during each trading day in which Platts considers transactions in determining its assessments levels. This schedule of publication is available on Platts website, at the following link: <http://www.platts.com/HolidayHome>.

The dates of publication and the assessment periods are subject to change in the event of outside circumstances that affect Platts ability to adhere to its normal publication schedule. Such circumstances include network outages, power failures, acts of terrorism and other situations that result in an interruption in Platts operations at one or more of its worldwide offices. In the event that any such circumstance occurs, Platts will endeavor, whenever feasible, to communicate publicly any changes to its publication schedule and assessment periods, with as much advance notice as possible.

Platts methodologies have evolved to reflect changing market conditions through time, and will continue to evolve as markets change. A revision history, a cumulative summary of changes to this and previous updates, is included at the end of the methodology. Methodology is reviewed regularly to ensure it reflects current market reality. Such reviews are carried out by Platts reporters and their managers, supplemented and supported by price methodology specialists who operate separately from the reporting teams. Platts follows a clearly defined process for public consultation on material changes to its methodologies. This process is based on full transparency and communication with industry stakeholders aimed at gaining

market acceptance for any proposed introduction or changes to methodology. For more information on the review and approval procedures, please visit: <https://www.spglobal.com/platts/en/our-methodology/methodology-review-change>

All Platts methodologies reflect Platts commitment to maintaining best practices in price reporting.

### How this methodology statement is organized

This description of methodology for assessments is divided into seven major parts (I-VII) that parallel the entire process of producing the end-of-day price values.

- Part I describes what goes into Platts assessments, including details on what data market participants are expected to submit, the process for submitting data and criteria for timeliness of market data submissions, as well as the editorial collection of input data from market sources.
- Part II describes any security and confidentiality practices that Platts uses in handling and treating data, including the separation between Platts price reporting and its news reporting.
- Part III is a detailed account of how Platts collects bids, offers, trades and other market data, and what Platts does with the data to formulate its assessments. It includes descriptions of the methods that Platts uses for reviewing data, and the methods used to convert raw data into assessments. This also includes the procedures used to identify anomalous data. This section describes how and when judgment is applied in this process, the basis upon which transaction data may be excluded from a price assessment, and the relative importance assigned to each criterion used in forming the price assessment. This section describes the minimum amount of transaction data required for a particular price assessment to be published. This is based on reported transactions and other market information. Finally, this section describes how Platts addresses assessment periods

where one or more reporting entities submit market data that constitute a significant proportion of the total data upon which the assessment is based.

- Part IV explains the process for verifying that published prices comply with Platts standards.
- Part V lays out the verification and correction process for revising published prices and the criteria Platts uses to determine when it publishes a correction.
- Part VI explains how users of Platts assessments can contact Platts for clarification of data that has been published, or to share a complaint. It also describes how to find out more about Platts complaint policies.
- Part VII is a list of detailed specifications for the trading locations and products for which Platts publishes assessments for a particular commodity. This section describes why specific units of measurement are used, and what conversion factors are used to move between units of measurement, where relevant.

## PART I: INPUT DATA

Platts objective is to ensure that input data that editors use as the basis for their price assessments is of the highest quality. Ensuring that data used in Platts assessments is of high quality is crucial to maintaining the integrity of Platts various price assessment processes.

Platts encourages entities that submit any input data for consideration in its assessment processes to submit all market data that they have which may be relevant to the assessment being made. Platts aim is to determine the full circumstances surrounding all reported transactional data, including details of quality, specifications, order sizes, dimensions, lead times and any locational and loading/delivery information. Platts uses that

information to determine a typical and repeatable market level for the commodity being assessed.

### Reporting data to Platts

Platts assesses a variety of different markets and commodities. In some of these Platts receives information from back office functions. However, in many markets back office functions are not best placed to communicate relevant market data to Platts editors, and in these instances Platts has processes in place to ensure that data is corroborated either through reviews of entities participating in its process, or through source validation and publication of information.

As part of its standard editorial practise, Platts routinely reviews the companies participating in its price assessment processes. These reviews ensure the suitability of data and information that are used to formulate Platts end-of-day price assessments. These reviews are conducted on a regular basis, and may take into consideration an array of issues including, but not limited to, adherence to editorial guidelines, operational and logistical issues, as well as counterparty acceptance. Further details concerning Platts MOC Participation Guidelines can be found online at <https://www.platts.com/market-on-close>.

The reviews are not designed to impede a company's ability to bilaterally engage in market transactions; the objective at all times is to ensure the integrity of published price assessments. Platts does not disclose the nature or scope of routine reviews of data providers that participate in its price assessment activities.

Platts may consider verifiable data reported and published through the day as provided for publication by individual sources, through established editorial methods.

Platts has developed guidelines for Management of Sources that address source identification, source evaluation, source development, using source information and source dependency. Individual sources are verified as per Platts Source Management Guidelines.

Platts considers several criteria as whether to use source information. These criteria include:

- Company reputation
- Source position within a company
- Source understanding and knowledge of the market in question
- Ability of source to provide relevant, valuable information
- Ability of Platts to verify information with other sources
- Source credibility

### What to report

Platts encourages all market participants to submit all data that may be relevant to Platts assessments, including but not limited to:

- Firm bids that are open to the marketplace as a whole, with standard terms
- Firm offers that are open to the marketplace as a whole, with standard terms
- Expressions of interest to trade with published bids and offers, with standard terms
- Confirmed trades
- Indicative values, clearly described as such
- Reported transactional activity heard across the market, clearly described as such
- Other data that may be relevant to Platts assessments

### How to report

Platts accepts any reasonable method of delivery/communication for information provided for publication in real-time, including for bids, offers and transactions. Platts editors typically communicate with market participants through phone, eWindow (if relevant) and/or online instant messaging systems.

Platts tries to accommodate the communication needs of its customers and will endeavor to open any additional communication channels required. Other means of communication, such as emails during the assessment process, are acceptable but are considered to be atypical. If a market participant chooses to communicate with Platts editorial using such atypical means, this needs to be highlighted well ahead of the assessment process.

The following reporting methods are accepted by Platts editorial staff:

- Commonly used Instant Messaging software
- eWindow
- Telephone
- Email

Reporters covering the markets in Asia and the Middle East are contactable from around 09:30 to around 18:30 Singapore time, those covering Europe and Africa from around 09:30 to around 18:30 London time, and those covering the Americas from around 08:30 to around 17:30 Houston time.

### MOC data publishing principles

The Platts Market on Close (MOC) assessment process establishes core standards for how data is collected and published, how data is prioritized by value, and ultimately how data is analyzed in the course of completing Platts assessments.

Transparency underpins Platts data publishing processes. Under Platts MOC guidelines for collecting and publishing data, Platts publishes market information including but not limited to firm bids and offers, expressions of interest to trade and confirmed trades that are received from market participants throughout the day.

This information is published in real-time, as it is received, on Platts information services. Platts publishes all information received so that it can be fully tested by the market at large. Information collected and published includes the identities of buyers and sellers, confirmed prices, volumes, location, and stated trading terms.

Platts assessments are designed to reflect repeatable market value at the close of the assessment process. Platts tracks market price evolution during the entire day, and publishes a wide range of data relating to market value as it does so. All data that has been published through the day is analyzed during the assessment process. Towards the close of the day, Platts focuses its assessment process to publish named firm bids and offers, expressions of interest to trade and confirmed trades, with all relevant details. This transparent data is prioritized in the assessment process, because it is available to the entire market for testing.

In order to ensure that all firm bids and firm offers that still stand at the close of the assessment process have been fully tested in the market at large, Platts has established clearly defined time cut-offs that apply when publishing firm bids and firm offers in the MOC process. Time cut-offs for the submission and subsequent publication of new bids and offers are applied so that MOC participants cannot bid or offer late in the process, and to ensure that every bid and offer published by Platts is logistically executable.

Bids and offers published by Platts are considered to be firm until Platts is informed otherwise, or until the close of the assessment process for the day, whichever comes first. Platts expects all participants in the MOC process to be contactable at all times.

Platts will consider all firm bids and offers as open to the market at large and executable unless informed otherwise by the counterparty submitting the market information. If no communication is made to Platts to withdraw or change the parameters of the bid or offer it is assumed that it is available to the marketplace. Platts seeks verification of any transaction originating from a bid or offer submitted for inclusion in the Platts MOC process.

Input data may also include fully and partially confirmed bids, offers and trades, notional trading values and other market information as provided for publication by individual sources, through established editorial methods.

Market reporters endeavor to verify all market information they receive, including by testing it within the market through the publishing process. Trades reported as executed are verified as being executed and Platts ensures that any firm bids/offers reported are available to the market as a whole.

Platts uses various techniques to confirm the quality of data it receives, including cross checks with counterparties as well as requests for supporting documentation. Platts eliminates data in the price assessment process that cannot be verified in the market to the extent deemed appropriate.

All Platts market reporters are trained to analyze the data they receive and to question sources to establish the fullest set of information possible around price data. Reporters are trained to seek a wide variety of information to test reported transactional activity, including the specific price agreed, the counterparty to the trade, the point of origin and destination for delivery of the commodity, the size of the transaction, any physical quality commitments agreed as part of the trade, the terms and conditions of a trade and when a trade was agreed.

Platts publishes the most relevant information collected that meets its methodological standards, typically through real-time information services and with as much transparency as possible in order to test information within the market.

### MOC data submission process

Platts has specific guidelines around data submissions to ensure high quality of information in the assessment process. This includes detailed guidelines on timings for submissions, which can be found in the specific guide for each commodity process. The purpose of the time cut-offs is primarily to ensure logistical executability and standards of incrementability and repeatability to ensure an orderly assessment process. As such, they may be changed at short notice if evolving market conditions require.

To ensure proper dissemination of market information, new bids and offers for publication by Platts must be received by Platts no later than stated cut-off periods.

In order to ensure that all published data is fully tested in the market, Platts has established guidelines around how quickly bids and offers may be improved when they have been published, and by what amount. These incrementability guidelines define the quantum and speed at which bids and offers may typically be improved in the MOC assessment process. Incrementability does not apply to bids and offers that are moving away from market value, though Platts analyzes bids and offers that are moved lower, and higher, respectively, to ensure reasonability.

Platts may notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event. A market participant can withdraw a bid or offer from Platts MOC process at any time, so long as no other potential trading counterparty has indicated that it has interest to buy or sell into the bid/offer.

Platts expects that market participants bidding and offering in the MOC process should perform on their bid/offer with the first company of record to express interest to Platts for publication during the MOC process. In the event of a dispute on the timing, Platts will review its records and determine which company communicated to Platts first its intention to execute on a bid/

offer displayed on the Platts systems. Platts prioritizes data on the basis of timeliness. This sequence is critical for an orderly assessment process.

Platts editorial guidelines governing its assessment process require it must consider only those transactions, bids or offers where market participants perform under typical contractual terms. Platts accepts that individual companies may have trading limits with counterparties and that national legislation may prevent companies from dealing in materials of certain origins. Such counterparty issues are dealt with on a case-by-case basis.

All bids and offers are firm from the moment of submission.

Submissions of bids, offers or transactions should not be considered as received by Platts unless acknowledged as received by Platts. For communication initiated by phone Platts will consider the time when the trader actually communicated the bid/offer or transaction. Acknowledgment may take the form of “yes,” “OK,” “y,” “k,” or any other reasonable forms, including by sending back the published information. Platts recognizes the time of receiving a message of a company’s intent to buy/sell, as opposed to the time a message was sent by the trading party.

Bids and offers submitted on time but in an incomplete form, where the terms are only clarified after the cut-off deadline, will not be used in the assessment process.

As a general recommendation Platts advises market participants not to wait for the last possible minute before the cut-off deadlines for bids and offers, as the communication may not be completed on time.

A buyer or seller can communicate with Platts directly to express buying or selling interest. Platts may also take into consideration bids and offers made via a broker, provided the buyer or seller have communicated to Platts that they have authorized the broker to speak on their behalf.

Platts only considers for publication and assessment transactional interest that is expressed by participants for bids or offers that have already been published by Platts. Interest in bids or offers at prices that have not been published, and therefore may not be fully available for testing in the marketplace as a whole, may be disregarded. Should a buyer lower its bid or a seller increase its offer, an expression to trade at a previously published level will not be considered.

Platts editorial processes require full clarity when communicating bids/offers and intentions to trade. When expressing an intention to hit a bid or lift an offer in the MOC processes, any message should typically include the specific price of the trade and the name of the counterparty. Information may not be published if it is not sufficiently clear when communicated to Platts.

Following any trade, an intention to rebid or reoffer must be received by Platts as soon as is possible and within a reasonable time frame, as per incrementability guidelines.

Unless sellers/buyers expressly inform Platts of their continued interest to buy/sell after a deal, Platts will presume the original buyers or sellers are not there for additional volume.

A rebid or reoffer must match the initial position’s parameters, with the exception of price. A rebid or reoffer can be made at the same level or inferior to the traded price. For example Company B hits Company A’s bid for \$100/mt during the MOC. Company A can rebid at \$100/mt or below this level. If the MOC process for the market includes a “freeze” period at the close of the process, bids and offers may only be repeated at the last published price.

When there are multiple bids or offers at the same level, the first participant to reach that level should be the first to be traded. Subsequent deals will go to the second, third and fourth participant at the same level. When a participant is traded, any repeat of their bid/offer will move to the back of the bid/offer queue.

Platts will consider the first participant to express their interest in a bid or offer to be the counterparty for the subsequent trade. Platts will monitor time stamps in the event of a dispute to determine who the first buyer or seller was. In the event of a bid or offer being repeated, the queue of participants expressing interest in that position will be reset. Platts will not consider any interest expressed in a rebid or reoffer before the position is published to be executable during the MOC assessment process.

After a bid or offer is published, only price can be changed, while in certain markets volume may be adjusted to be multiples of a minimum volume. The quality or loading/delivery timing cannot be changed. Buyers or sellers can withdraw bids/offers at any time, provided no prior interest to transact has been expressed by any potential counterparty. If a participant trades another position during the MOC assessment process, they must communicate to Platts if they wish to withdraw their existing position following the trade. Otherwise, it is assumed the participant’s own position remains active.

All participants that have reported bids and offers for publishing in the Platts process are expected to promptly report any transactions stemming from available bids or offers reported to Platts as part of the MOC assessment process.

Platts synchronizes its computer clocks every day precisely, and will compare the time of any submitted bid, offer or transactional interest against this synchronized time. Please note that Platts applies the timing deadlines strictly.

For the purposes of clock synchronization, market participants may find the following internet link to be helpful: [www.time.gov](http://www.time.gov). This link offers an atomic clock reading for US time zones.

In markets where Platts eWindow is in operation, the eWindow clock will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty. Bids or offers submitted by phone, or any other medium, such as instant messaging software, shall be

clocked at the time the bid, offer or trade indication is actually transmitted through the Platts eWindow system. As per Platts methodology, buyers or sellers can withdraw bids/offers at any time when communicating through eWindow, provided no prior interest to transact has been expressed by any potential counterparty. All bids and offers are firm from the moment submitted into Platts eWindow to the moment they are traded, the window period closes or the bid/offer is withdrawn from the system by the trader or a Platts editor.

Platts is an information company and it aims to publish any credible bid or offer reported to it. Platts makes no commitment to publish every bid or offer submitted to it, however. For instance, frivolous bids and offers may not be published.

Terms of trade such as quality, delivery port, timing of delivery/loading and price are fully up to the company submitting the bid or offer.

Platts cannot make any guarantee in advance about how and whether market information received and published but not fully adhering to its defined methodology will be incorporated in its final assessments.

#### Atypical bids, offers, trades

Platts may publish bids, offers and trades with atypical pricing terms, including benchmark bases and timing. Market information with atypical pricing inherently differs in value from the typical and commonly observable information in the market.

Bids and offers which are deemed as atypical relative to the market may not be fully taken into consideration for the assessment process. In the absence of an associated, liquid derivative instrument atypical pricing bases may be difficult or impossible to evaluate on an outright price equivalent.

Such bids/offers or transactions would be at best indicators of an overall market condition but they would not be seen as exact indicators of market price.

Any unusual condition or request regarding a commodity should be specified at the moment the initial bid or offer is made. Any unusual request that surfaces at the time a counterparty is ready to trade and that impedes the normal flow of a transaction could be seen as an impediment to trade.

Information reported by market participants that may have legal implications, including but not limited to potential libel, will not be published.

Market participants are encouraged to inform Platts when they cannot trade with another typical market participant due to performance, credit or legal issues before the cut off deadlines for initial bids and offers. Platts may ask market participants to provide supporting documentation to ensure the integrity of its assessment process.

#### Law

Contracts using English law are considered standard in the assessment process.

#### Embargoed products

Laws stating that nationals from specific countries may not buy products from embargoed countries may prevent market participants from lawfully executing transactions. A seller therefore may not assume that a buyer has the obligation to buy embargoed materials. Under Platts Market on Close assessment guidelines, commodities supplied from countries or entities that are subject to trading embargoes and sanctions recognized under international law should not be delivered against transactions concluded during the Platts MOC assessment processes. Bids and offers that contain statements surrounding delivery of embargoed materials will be considered by Platts for publication, and if published after review may be subject to normalization in value.

#### Late performance

Platts is aware that physical conditions regarding logistics which are beyond the control of the seller or buyer may result in lateness, quality issues or conditions seen as a deviation from the original wording in the contract, for example late delivery/loading.

These deviations will be seen in the larger context of physical trading, and should not be seen as an indication of Platts condoning lateness.

Platts will review patterns of logistical performance, as adjustments due to late performance and/or quality issues should be extraordinary and not recurring events.

Participants who are intending to sell should not offer when there is a known and distinct possibility that loading/delivery may be delayed. If congestion or delays prevent performance under the contractual terms, the seller should make reasonable and timely efforts to supply from an alternative source, or the seller should engage in other measures to alleviate the buyer's exposure.

Equally, a buyer should not over-commit and then aggregate nominations in a way that makes it logistically impossible for the seller to perform.

Platts will take appropriate steps to ensure the integrity of its assessments if issues of non-performance should arise.

In summary, performance is paramount and all bids and offers must be firm and transactions should be performable within the contractual parameters.

Platts only recognizes bids, offers and transactions where no party claims a right to unilaterally cancel a transaction. If a transaction becomes difficult the party causing the issue must seek resolution including alternative loadings, qualities, dates or book outs.

#### Compensation

Platts publishes bids, offers and transactions on the basis that participants will fulfil the full value of the physical contract.

A party deemed to have underperformed or not performed under the original contract is expected to compensate the affected party.

In almost all circumstances, the compensation is not, and should not be due to a flat price change, but should include parameters such as backwardation, logistics, and the inconvenience for the buyer in the case of a seller not performing, or contango, logistics and the inconvenience for the seller in the case of a buyer not performing. Compensation should not include consequential costs.

Such adjustments should be fair and in line with market practice, and should be reciprocal in the event that the inverse situation occurs in the future.

Compensation is subject to editorial review to ensure market practices and overall fairness in the transaction have been followed. Platts review may include an analysis of reasonable compensation. Platts views compensation as a part of full performance due under the parameters of a trade reported in the assessment process.

#### **Force majeure**

Force majeure is part of trading and may be invoked under very special circumstances. Platts editors will monitor the application of it to ensure that force majeure is not invoked frivolously.

#### **Booking out trades**

Booking out trades done during the Platts Market on Close assessment process is acceptable under exceptional circumstances. A stressed party may request to book out a trade, but its counterparty is under no obligation to accept such request.

In those exceptional cases where both counterparties agree to book out a trade, Platts expects the original spirit of the contract to be fulfilled where the non-performing party offers to buy/sell back the position and compensates the affected party.

In almost all circumstances, the adjustment is not and should not be due to a flat price change, but should be to include parameters such as market structure, logistics and the inconvenience for the buyer or seller expecting a normal

transaction. Such adjustments should be fair and in line with market practice, and should be reciprocal in the event that the inverse situation occurs in the future.

Furthermore, circle outs may occur when the original seller sells a parcel that is later sold into a third party that has a sale into the primary seller. Such “circle outs” are considered a normal part of trading as sometimes chains originate and finish at the same point.

Book outs and circle outs are subject to editorial review to ensure market practices and overall fairness in the transaction have been followed. Platts review may include proposals/arrangements to protect the integrity of its assessment process.

#### **Review of trades**

Platts may track all aspects of performance on trades reported during its MOC assessment process. Platts not only focuses on the performance of the transaction at the time of trade, but also on any significant issues stemming from such trades, including logistics and eventual delivery. Trades executed through the Platts Market On Close assessment process may be reviewed from time to time for performance completion. Platts therefore may request documentary material to determine performance and validity. Such material may include details of quality, location, vessel and laycan nominations. MOC trades may be subject to editorial review to ensure market practices and performance in the transaction have been followed.

A failure to meet Platts guidelines for participation and performance in the MOC may lead to an event driven review. Event driven reviews are designed to help ensure that transactional information and other data inputs used as the basis for Platts price assessments are representative of market value on an ongoing basis.

Post-deal tracking enables Platts to determine the actual performance of the participants in the trade and the validity of their inputs. Platts may publish confirmation of trade performance information.

#### **Specification**

Platts assessments reflect typically traded qualities of commodities. Specifications are available in individual specifications guides, published on the Platts website [www.platts.com](http://www.platts.com).

#### **Testing of products**

Traded commodities are subject to standard testing techniques and protocols to determine contractual performance. Platts typically follows the standards already in place in the trading market, although it may monitor these to ensure that the standards are adequate.

#### **Implied guarantees in specifications**

Bids and offers submitted to Platts that include numerical specifications will be assumed to have a series of zeroes to the right of the decimal point or to the right of the last digit to the right of the decimal point.

As an example, a fuel oil cargo with a maximum guarantee of 0.1 Shell Hot Filtration will be considered as 0.1000 etc. If the specification guarantees are otherwise, the buyer or seller should specify it clearly to avoid potential disputes.

#### **Merchantability**

Platts only considers in its assessments commodities that are merchantable. Hence, buyers may assume that offers or transactions are for a commodity that is merchantable. Sellers must ensure their offers or transactions are for merchantable commodities.

## **PART II: SECURITY AND CONFIDENTIALITY**

Data is stored in a secure network, in accordance with Platts policies and procedures. Platts assessments are produced in accordance with Platts Market on Close assessment methodology. This means that all data for use in Platts assessments may be published by Platts editorial staff while assessing the value of the markets.

Platts does not have confidentiality agreements in place for information that is sent for use in its assessments.

## PART III: DETERMINING ASSESSMENTS

The following section describes how Platts uses concluded and reported transactions, bids, offers and any other market information it has collected in the manner described in section one, to formulate its price assessments. Additionally, this section describes other information, including the normalization of market data, assumptions and extrapolations that are considered when making a final assessment.

### MOC price assessment principles

Through the MOC assessment process, Platts considers market information gathered throughout the normal trading day, and publishes such information throughout the day. Platts analyzes all published information in determining its final published price assessments.

Platts seeks to establish and publish the value of markets that prevail at the close of the assessment process. Platts has aligned the timestamps reflected in its assessments with what typically is a period of high activity in the markets that Platts observes. Platts believes that aligning its price assessments to typical periods of greater market activity and liquidity provides a robust basis upon which to derive an assessment of market value. Timestamps for each assessment are included in the specifications guide for that assessment.

Platts has adopted the MOC methodology in order to provide complete clarity over the precise point in time reflected in its market assessments. Like the quality of a commodity, its delivery location, delivery dates, contract terms, and the volume to be supplied, the time of commercial activity is an important attribute considered in Platts price assessments. The time that a bid or offer is shown to the market, or a transaction concluded, is vitally important in understanding the market value of the respective

commodity, in the same way that the quality of the commodity, where it will be delivered and when it will be delivered are important factors. By clearly reflecting value at a defined point in time Platts is able to properly reflect outright and spread value.

The clarity established by providing a well-defined timestamp is also important for understanding the relationships between the markets that Platts assesses. By ensuring that all assessments within a region reflect market value at the same moment in time, spreads that exist between commodities are also able to be fully and properly reflected. For example, comparing the value of a raw material to a processed commodity is possible when both values have been determined at the same moment in time. By contrast, comparing the price of raw material in the morning, to processed material in the afternoon, might deeply impair the relationship between the commodities – particularly when the respective market prices move independently during the intervening period.

By providing clear timestamps for assessments, the Platts MOC process is designed to provide assessments that properly reflect outright and spread value during times of high volatility equally well as in times of modest volatility.

MOC guidelines are designed to avoid distortion of the final price assessments by eliminating inputs that are not fully verifiable, and by disregarding one-offs or unrepeatable transactions, or those that may distort the true market level. Transactions between related parties are, for instance, not considered in the assessment process.

Deals done below the level of prevailing bids or above the level of prevailing offers (i.e., selling through the bid or buying through the offer) will not be reflected in Platts assessments. Platts will only publish expressions of interest to trade with the most competitive, tradeable bid or offer available.

Platts does not specify a minimum amount of transaction data, or a transaction data threshold, for the publication of its price assessments. Physical commodity markets vary in liquidity. Any

particular market analyzed on its own will typically demonstrate rising and falling levels of transactional activity through time. Platts is committed to providing an assessment of value for every market that it covers, equally well in times of heightened or reduced liquidity.

Platts seeks to receive market information from as broad a cross section of the market as possible. If a very limited number of market-makers are active in the market, or if a limited number submit data that constitutes a significant proportion of the total data upon which the assessment is based, Platts will continue to seek fully transparent and verifiable data from the market at large and to apply Platts methodology principles of transparency and time sensitivity. Platts considers data for assessment of any market where a single company provides more than half of all available information to be one where such a company provides a significant proportion of data. For consideration in the MOC process such a company's bids or offers must be clearly available for execution by any other potential MOC trading counter party.

### Normalization price adjustment techniques

Platts seeks to align the standard specifications for the markets it assesses and the timestamps reflected in its assessments with standard industry practice. However, physical commodity markets are generally heterogeneous in nature. Key attributes often vary from the base standard reflected in Platts assessments as material is supplied to market.

The quality, delivery location and other specific terms of trade may vary in the physical commodity markets assessed by Platts. This means that simple averages of trades may not produce a representative assessment value of a physically heterogeneous market.

Because of the complex nature of the physical markets, market data typically must be aligned with standard definitions to allow for a fully representative final published assessment. Platts aligns data collected through an analysis of the physical markets with



its standard assessment specifications through a process called normalization.

Normalization is an essential price adjustment technique used to align reported market information to the base standard reflected in Platts price assessments.

Platts establishes the level of normalization by surveying markets and observing the economic impact of variance from the base standard. This is done by analyzing freight rates (for locational differences), quality premiums (for quality differences), the movements of all markets through time (for time differences) and other premiums associated with the size of trades and delivery terms.

Normalization for time may be done by analyzing movement in a related market observed through time, and that movement may provide a basis by which to align market value of an earlier reported bid, offer or transaction to market value at the MOC close. The alignment for time is essential to ensure that Platts price assessments reflect the prevailing value of a market at the close of the MOC process.

## Prioritizing data

Transparency underpins Platts assessment process, just as it does Platts data publishing processes. Platts assessment process considers firm bids, firm offers and arms-length transactions that are transparent and open to sufficient, credible counterparties. Bids, offers or transactions that are not transparent may not be considered in the assessment process; bids above transparent offers or offers below transparent bids are not considered in the assessment process. Platts considers changes to bids or offers when those changes are made transparently and in normal increments.

When determining a final market assessment, Platts gives the greatest priority to fully verifiable and transparent market information. A firm bid or offer that has been published by Platts in accord with its data publishing standards, as outlined in part

1 above, and which still stands open to the marketplace at the close of the assessment process, will establish clear parameters for Platts final published assessments. Platts will typically assess market value between the best firm bid and best firm offer open to the market at the close. This ensures that Platts assessments reflect the transactable value at the close.

Completed, transparent transactions that are fully published by Platts are important in helping establish where trading interest prevails in the market, and may help determine where, in a bid/offer spread, Platts may assess value for publication.

Firm bids and offers that are available to the entire market may take precedence over trades that have been concluded earlier in the assessment process when establishing the value of the market, particularly if bids are available at the close above previously traded levels, or offers are available to the market below previously traded levels. Value is a function of time.

Similarly, firm bids and offers that are available to the entire market take precedence over transactional activity reported to Platts after completion.

The level of each bid or offer must stand firm in the marketplace long enough for any counterparty to transact; otherwise the bid or offer may be deemed non-executable. Platts may not consider bids, offers or transactions that are the result of market gapping. Gapping occurs when a bid and an offer are more than one increment apart and a trade occurs. Platts will analyse and evaluate such trades for their representative value. They may not be fully reflected in the final assessment.

Platts assessment guidelines are designed to avoid any distortion of the final price assessment and so inputs that are not verifiable and “one-off” or unrepeatable transactions may be disregarded from the price assessment process.

Single transactions may be a reflection of market value. However single transactions need to be measured against the broad

span of similar transactions. If for instance a buyer decides to trade an offer but is unwilling to buy more material offered at the same level if the seller reoffers it would be determined that the buyer failed the repeatability test. Equally if the seller does not reoffer, the seller fails the repeatability test. As such the transaction may not be fully reflected in the price assessment.

Similarly, Platts may not publish bids or offers that are provided through untested price levels. When transactions are concluded at levels that have not been fully tested by the market because price changes have been non incremental, Platts may determine that actual market value is between the last incremental bid and the transaction at the gapped level.

When no bid, offer or transaction data exists, Platts may consider other verifiable data reported and published through the day, including fully and partially confirmed trades, notional trading values and other market information as provided for publication. Platts may observe direct market activity as well as the effect of movements in related markets through spread differentials or blending and shipping economics, for example.

Platts takes into account representative transactions executed at arms-length in the open market occurring during the trading day, up to the close, and additionally taking into account bid and offer information submitted during this period. Platts editors may require direct verification from the principals to a reported bid, offer or deal when communicated through a third party, including a broker.

## Assessment Calculations

### Units of measurement

Platts publishes its assessments reflecting the currencies and units of measurement in which the products typically trade.

Commodities are generally internationally traded in US dollars, and Platts assessments are typically published in that currency as a result. Certain markets, such as regional markets, trade

using local currency. Platts assesses the value of such markets as appropriate in local currency.

Commodities typically trade in volumetric or energy units, and Platts assessments for these markets reflect common practice in each market. The units and unit range considered for each individual Platts assessment of a physical market is described in the specification guide for each commodity.

In certain cases Platts converts its assessments to other currencies or units of measurement to allow for ease of comparison or analysis in regional markets. Such conversions are done using exchange rates published regionally. Conversion factors are described in the specifications guide for each commodity alongside individual assessment codes.

### Use of judgment

Judgment guidelines promote consistency and transparency and are systematically applied by Platts. Where judgment is exercised, all information available is critically analyzed and synthesized. The various possibilities are critically analyzed and fully evaluated to reach a judgment.

Platts reporters follow specific methodology when exercising judgment or discretion during their assessment process. Platts editors apply judgment when determining (1) whether information is suitable for publication, (2) when and how to normalize data and (3) where to assess final value. All such judgment is subject to review by Platts editorial management for adherence to the standards published in Platts methodologies.

Judgment may be applied when analyzing transactional data to determine if it meets Platts standards for publication; judgment may also be applied when normalizing values to reflect differences in time, location, and other trading terms when comparing transactional data to the base standard reflected in Platts assessments.

To ensure all assessments are as robust as possible, Platts editorial systems are backed by a strong corporate structure

that includes managerial and compliance oversight.

An evaluation process is conducted before publication on every benchmark assessment by a competent peer or manager. The price assessments are reviewed and the exercise of judgment is further discussed and verified during this process. Finally, assessments that are used as benchmarks are supported by assessment rationales. These rationales explain the application of judgment and are published together with the relevant price assessment, offering full transparency to the market.

To ensure the consistent exercise of discretion, Platts ensures that reporters are trained and regularly assessed in their own and each other's markets. Platts manages and maintains internal training guides for each of the different products assessed which aim to ensure Platts price assessments are produced consistently.

Every assessment of a benchmark, including the use of discretion, is reviewed and approved by a competent peer or manager prior to publication.

Reporters are trained to identify potentially anomalous data. Platts defines anomalous data as any information, including transactions, which is inconsistent with or deviates from our methodology or standard market conventions.

As a publisher owned by S&P Global, independence and impartiality are at the heart of what Platts does. Platts has no financial interest in the price of the products or commodities on which it reports. Platts aim is to reflect where the actual market level is.

Platts focuses primarily on assessing the value of a commodity trading in the spot market. A spot price for a physical commodity is the value at which a standard, repeatable transaction for merchantable material takes place, or could take place, in the open market at arms' length. Platts spot price assessments reflect this value at precisely the close of the assessment process.

Platts overall objective is to reflect the transactable value of the commodity assessed. In cases where the apparent value of the commodity includes extra optionalities, the intrinsic value of the commodity may be masked. In such cases, Platts reporters may use judgment to normalize bids, offers or transactions with such extraneous elements to the base market standard, or may exclude them altogether. Optionalities that may mask the value of the commodity include but are not limited to loading or delivery options held by the buyer or seller, size option tolerances exercisable by the buyer or seller, or quality specifications.

### Outright, differential and spread prices

Platts assesses the outright value of a commodity, as well as differentials when it trades with reference to a benchmark. Platts analyzes all data collected and published by Platts throughout the day. Final assessments are above firm bids, and below firm offers, that stand at the close of the Market on Close assessment process. This is true for outright values and differentials.

Platts physical price assessments use a variety of inputs, including outright price bids/offers, floating price bids/offers, spread price bids/offers (including EFPs, EFSs etc.) and combinations of fixed and floating prices. Platts' objective is to assess the prevailing tradable outright price of the commodity at the close of the market assessment period. In the event of an observed conflict between outright values and differentials or spreads, outright values prevail in Platts final published assessments.

Platts establishes the hedgable, outright value of floating and spread price indications by applying them to the observable, prevailing value of underlying relevant derivatives instruments. In the event of conflicts observed between the outright values derived from floating and spread prices with different underlying references, Platts takes into account considerations that include the relative liquidity of each relevant derivatives market, and the typicality of a given spread or floating price, when exercising judgement around whether to prioritize one particular floating price or spread over another.

Platts may publish bids, offers and trades with atypical pricing terms, including benchmark bases and timing. Market information with atypical pricing inherently differs in value from the typical and commonly observable information in the market.

Bids and offers which are deemed as atypical relative to the market may not be fully taken into consideration for the assessment process. In the absence of an associated, liquid derivative instrument atypical pricing bases may be difficult or impossible to evaluate on an outright price equivalent.

Such bids/offers or transactions would be at best indicators of an overall market condition but they would not be seen as exact indicators of market price.

### Timing

Platts produces time-sensitive assessments that reflect the value of the markets it covers precisely at the close of the price assessment process in each region. By providing clear timestamps for every region the Platts assessment process is designed to provide price assessments that properly reflect outright and spread value.

As an example, gasoline has a value, naphtha has a value and the gasoline versus naphtha spread has a value, and all three match when measured at the same time. By contrast, a system of averages can lead to distortions in the gasoline versus naphtha spread if the distribution of deals done for gasoline and naphtha differs over the averaging period. Thus if gasoline trades actively at the beginning of the assessment period and naphtha trades actively at the end of the assessment period in a rising market, the assessed spread value resulting from an averaging process will not be reflective of actual market value. This distortion can arise even if the value of spread trades in their own right has remained constant. The MOC approach drastically reduces the possibility of such distortions.

Assessments reflect typical loading and delivery schedules for each market assessed. The standard loading and delivery

periods are included in the individual specifications guide for each commodity.

Market structure, such as backwardation and contango, is also factored into the Platts assessment process. If a company offers a parcel loading 15 days forward, the offer may provide market information for the Platts assessment for parcels loading 15 days forward. Platts would still need to assess days 16 through 30 (in a 15-30 day market) and publish an assessment that reflects market value 15-30 days forward ahead of the day of assessment.

### Market structure

Platts is very stringent in following timings for loading or delivery due to the variability in market value across time. This variability increases as the market structure, backwardation or contango, in the markets increases.

Platts factors in the backwardation/contango and reflects its impact on the published assessment. The assessment reflects the value of the commodity normalized to the center of the loading/delivery window. In a contango market, the excess of prompt material causes the front period to be significantly lower in value than material available at the end of the window. In a backwardated market the tightness of supply causes the prompt material to be at a higher price than material available at the end of the window.

Platts methodology eliminates any arbitrary movement in assessments caused simply by the different loading/delivery ranges traded. By normalizing prices to the mid-point of a clearly defined date range, the consistency of prices is maintained. The day-to-day changes in the price assessments therefore reflect an actual price move in the value of the commodity, rather than an artificial change because a cargo happens to be loading/delivering in the front period of the window rather than the back period, or vice versa.

The date ranges reflected by Platts reflect the prevailing trading practices in the region. By not taking very prompt days

into consideration, transactions reflecting distressed prices are excluded. The definition of this period varies according to specific markets.

### Determination of backwardation or contango

In calculating market structure, the prices of tradable instruments, including derivatives such as futures and swaps, may be used.

Typical calculations include a determination made for the difference in price over a month; a granular value is then calculated from this for each day.

### Outright and floating price information

The three main factors used in the commodities markets for price determination are:

- Outright price
- Differentials
- Derivatives

These three factors — outright price, premiums and derivatives – converge in a spot price. Platts may use all three in its assessments.

**Outright price:** The ultimate question in the mind of an end-user, producer, trader or broker is price. Outright prices are the simple statement of a price at which something can be bought or sold, with the entire value stated – for example, an offer of a cargo of iron ore at \$100/mt. Price in turn determines expense, processing margin, profit, loss, etc. The spot market trades actively on an outright price basis and a floating price basis. Platts takes both into account in its assessments. Platts will publish activity on both a fixed and floating basis.

**Differentials:** Many transactions are carried out in relation to a benchmark. In this case a differential, also known as a

premium/discount is generated. Differentials can arise if the quality, volumes or loading times for a given transaction differ from the benchmark. In addition, floating price transactions are done in relation to assessments that will be published in the future – for example, a bid for a cargo at \$10/mt above the Platts assessment of that same commodity, as published immediately before, during and after delivery of the cargo. Premiums usually rise when the market's backwardation steepens, and the steeper the curve, the greater the premium. In a contango situation, premiums have a tendency to turn into discounts.

**Derivatives:** Derivatives are a major determinant in price; they trade frequently and throughout the day. These markets are very reactive and may provide market participants with timely information on market conditions. They can react to arbitrage conditions or movements in overseas markets as well as local conditions. Derivatives may allow companies to adapt their price exposure because they enable market participants to transform floating prices to fixed or fixed to floating.

## PART IV: PLATTS EDITORIAL STANDARDS

All Platts employees must adhere to the S&P Global Code of Business Ethics (COBE), which has to be signed annually. The COBE reflects S&P Global's commitment to integrity, honesty and acting in good faith in all its dealings.

In addition, Platts requires that all employees attest annually that they do not have any personal relationships or personal financial interests that may influence or be perceived to influence or interfere with their ability to perform their jobs in an objective, impartial and effective manner.

Market reporters and editors are mandated to ensure adherence to published methodologies as well as internal standards that require accurate records are kept in order to document their work.

Platts has a Compliance function that is independent of the editorial group. The Compliance team is responsible for ensuring the quality and adherence to Platts policies, standards, processes and procedures. The Compliance team conduct regular assessments of editorial operations, including checks for adherence to published methodologies.

S&P Global Platts appoints an independent, external auditor with appropriate experience and capability to review and report on its adherence to this stated methodology. The annual report is published online at <https://www.platts.com/regulatory-engagement>.

## PART V: CORRECTIONS

Platts is committed to promptly correcting any material errors. When corrections are made, they are limited to corrections to data that was available when the assessment was calculated.

## PART VI: REQUESTS FOR CLARIFICATIONS OF DATA AND COMPLAINTS

Platts strives to provide critical information of the highest standards, to facilitate greater transparency and efficiency in physical commodity markets.

Platts customers raise questions about our methodologies and the approach we take in our price assessments, proposed methodology changes and other editorial decisions in relation to our price assessments. These interactions are strongly valued by Platts and we encourage dialog concerning any questions a customer or market stakeholder may have.

However, Platts recognizes that occasionally customers may not be satisfied with responses received or the services provided by Platts and wish to escalate matters. Full information about how to contact Platts to request clarification around an assessment, or make a complaint, is available on our website, at: <http://www.platts.com/ContactUs/Complaints>.

## **PART VII: DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES DAILY INDEXES OR ASSESSMENTS**

The following specifications guide contains the primary specifications and methodologies for Platts global freight assessments. The various components of this guide are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification issues.

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

Platts assesses spot market prices for the chartering of clean and dirty tankers & barges; dry bulk carriers as well as container freight rates.

**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-India 35kt MR \$/mt	TCAAF00	TCAAF03		US dollars	mt
Clean Arab Gulf-India 35kt MR Wsc	PFABM10	PFABM03	PFABMSZ	US dollars	Worldscale basis
Clean Arab Gulf-India 55kt LR \$/mt	TCAAG00	TCAAG03		US dollars	mt
Clean Arab Gulf-India 55kt LR Wsc Mavg	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	TCAA100	TCAA103		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	PFANU00	PFAQH03	PFANUSZ	US dollars	Lumpsum
Clean Arab Gulf-Singapore 30kt Gasoil LR2 \$/b	AAPON00	AAPON03		US dollars	barrel
Clean Arab Gulf-Singapore 30kt 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 \$/bbl	AAPOI00	AAPOI03		US dollars	barrel
Clean Arab Gulf-Singapore 55kt LR1 \$/mt	TCAA000	TCAA003		US dollars	mt
Clean Arab Gulf-Singapore 55kt LR1 Wsc	PFAFB10	PFAFB03	PFAFBSZ	US dollars	Worldscale basis
Clean Arab Gulf-Singapore 80kt Jet Kero LR2 \$/b	AAPOK00	AAPOK03		US dollars	barrel
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	TCAA000	TCAA003		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

**EAST OF SUEZ TANKERS (CLEAN)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
Clean Arab Gulf-South Korea 55kt LR1 Wsc	PFANK10	AAAUJ00	PFANKSZ	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
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 30kt MR \$/mt	TCADF00	TCADF03		US dollars	mt
Clean Arab Gulf-USAC/GC 30kt MR Lumpsum	PFANQ00	PFAQD03	PFANQSZ	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 30kt MR \$/mt	TCADE00	TCADE03		US dollars	mt
Clean Arab Gulf-USWC 30kt MR Lumpsum	PFABR00	AAAUI00	PFABRSZ	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 India-Japan 35kt MR \$/mt	TCAEE00	TCAEE03		US dollars	mt
Clean India-Japan 35kt MR Wsc	TCAEF00	TCAEF03	TCAEFSZ	US dollars	Worldscale basis
Clean India-Singapore 35kt MR \$/mt	TCAEC00	TCAEC03		US dollars	mt
Clean India-Singapore 35kt MR Wsc	TCAED00	TCAED03	TCAEDSZ	US dollars	Worldscale basis
Clean India-South Korea 35kt MR \$/mt	TCAEG00	TCAEG03		US dollars	mt
Clean India-South Korea 35kt MR Wsc	TCAEH00	TCAEH03	TCAESZ	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-India 35kt MR \$/mt	TCABI00	TCABI03		US dollars	mt
Clean Red Sea-India 35kt MR Wsc	PFAMC00	PFAQQ03	PFAMCSZ	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

**EAST OF SUEZ TANKERS (CLEAN)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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	TCAB000	TCAB003		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	PFAN000	PFARD03	PFANOSZ	US dollars	Worldscale basis
Clean Red Sea-UKC 40kt MR \$/mt	TCACW00	TCACW03		US dollars	mt
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 Red Sea-USAC/GC 35kt MR \$/mt	TCADA00	TCADA03		US dollars	mt
Clean Red Sea-USAC/GC 35kt MR Lumpsum	PFANP00	AAAUT00	PFANPSZ	US dollars	Lumpsum
Clean Red Sea-USWC 35kt MR \$/mt	TCACZ00	TCACZ03		US dollars	mt
Clean Red Sea-USWC 35kt MR Lumpsum	PFANB00	PFAQY03	PFANBSZ	US dollars	Lumpsum
Clean Singapore-Australia 30kt Gasoil \$/b	AAPOM00	AAPOM03		US dollars	barrel
Clean Singapore-Australia 30kt Gasoline \$/b	AAPOE00	AAPOE03		US dollars	barrel
Clean Singapore-Australia 30kt Jet Kero \$/b	AAPOJ00	AAPOJ03		US dollars	mt
Clean Singapore-Australia 30kt MR \$/mt	AAJPV00	AAJPV00		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 55kt LR \$/mt	TCADV00	TCADV03		US dollars	mt
Clean Singapore-Hong Kong 55kt LR Lumpsum	PFAKL10	AAAUZ00	PFAKLSZ	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-India 55kt LR \$/mt	TCADU00	TCADU03		US dollars	mt
Clean Singapore-India 55kt LR Lumpsum	PFAKK10	AAAUY00	PFAKKSZ	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-Japan 55kt LR \$/mt	TCABQ00	TCABQ03		US dollars	mt
Clean Singapore-Japan 55kt LR Wsc	PFAKI10	AAAUW00	PFAKISZ	US dollars	Worldscale basis
Clean Singapore-Singapore 30kt MR \$/mt	TCADH00	TCADH03		US dollars	mt
Clean Singapore-Singapore 30kt MR Lumpsum	PFAEE00	AAAUU00	PFAEESZ	US dollars	Lumpsum



**EAST OF SUEZ TANKERS (CLEAN)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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-South Korea 55kt LR \$/mt	TCABS00	TCABS03		US dollars	mt
Clean Singapore-South Korea 55kt LR Wsc	PFAKJ10	AAAUX00	PFAKJSZ	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
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	TCAF00	TCAF03	TCAFBSZ	US dollars	Lumpsum
LPG Japan-Shanghai 3kt \$/mt	AAPNM00	AAPNM03		US dollars	mt
LPG Korea-Shanghai 3kt \$/mt	AAPNN00	AAPNN03		US dollars	mt
LPG Persian Gulf-East China 20kt \$/mt	AAPNH00	AAPNH03		US dollars	mt
LPG Persian Gulf-Japan 20kt \$/mt	AAPNI00	AAPNI03		US dollars	mt
LPG Persian Gulf-South China 20kt \$/mt	AAPNG00	AAPNG03		US dollars	mt
LPG Thailand-Guangxi 3kt \$/mt	AAPNK00	AAPNK03		US dollars	mt
LPG Thailand-Guangzhou 3kt \$/mt	AAPNJ00	AAPNJ03		US dollars	mt
LPG Thailand-Shantou 3kt \$/mt	AAPNL00	AAPNL03		US dollars	mt
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	AASLSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Far East 130kt \$/mt	TDAAB00	TDAAB03		US dollars	mt
Dirty Arab Gulf-Far East 270kt \$/mt	TDAAB00	TDAAB03		US dollars	mt
Dirty Arab Gulf-Far East 270kt Wsc	PFAOC00	PFAPB03	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 265kt \$/mt	AASEZ00	AASEZ03		US dollars	mt
Dirty Arab Gulf-Japan 265kt Wsc	AASEY00	AASEY03	AASEYSZ	US dollars	Worldscale basis
Dirty Arab Gulf-Med 140kt \$/mt	TDACY00	TDACY03		US dollars	mt
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 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
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

**EAST OF SUEZ TANKERS (DIRTY)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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 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
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

**WEST OF SUEZ TANKERS - EMEA (CLEAN)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
Clean Brofjorden-Thames 10kt MR \$/mt	TCAFC00	TCAFC03		US dollars	mt
Clean Brofjorden-Thames 10kt MR Lumpsum	TCAFD00	TCAFD03	TCAFDSZ	US dollars	Lumpsum
Clean MR Demurrage UK Continent-US Atlantic Coast	AAVTP00			US dollars	
Clean Med-Japan LR 55kt Lumpsum	PFANE00	PFAQP03	PFANESZ	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 Naphtha \$/mt	AAMCQ00	AAMCR00		US dollars	mt
Clean Med-Med 30kt MR naphtha Wsc	AAMCU00	AAMCW00	AAMCUSZ	US dollars	Worldscale basis
Clean Med-Med 30kt MR Wsc	PFADB10	PFADB03	PFADBSZ	US dollars	Worldscale basis
Clean Med-South America 55kt \$/mt	TCAAW00	TCAAW03		US dollars	mt
Clean Med-South America 55kt LR \$/mt	TCACT00	TCACT03		US dollars	mt
Clean Med-South America 55kt 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 naphtha \$/mt	AAMCH00	AAMCJ00		US dollars	mt
Clean Med-UKC 30kt MR naphtha Wsc	AAMCL00	AAMCN00	AAMCLSZ	US dollars	Worldscale basis
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-Med 30kt MR \$/mt	TCABT00	TCABT03		US dollars	mt
Clean UKC-Med 30kt MR Wsc	PFALZ00	PFARL03	PFALZSZ	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-UKC 27.5kt \$/mt	AAKXM00	AAKXR00		US dollars	mt
Dirty Baltic-UKC 27.5kt Wsc	AAKXB00	AAKXG00	AAKXBSZ	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-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-Caribbean 135kt \$/mt	TDAVB00	TDAVB03		US dollars	mt
Dirty UKC-Caribbean 135kt Wsc	PFAHL10	PFAHL03	PFAHLSZ	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 27.5kt \$/mt	AAKX000	AAKXT00		US dollars	mt
Dirty UKC-Med 27.5kt Wsc	AAKXD00	AAKXI00	AAKXDSZ	US dollars	Worldscale basis

**WEST OF SUEZ TANKERS - EMEA (DIRTY)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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 55kt \$/mt	AAKXP00	AAKXU00		US dollars	mt
Dirty UKC-Med 55kt Wsc	AAKXE00	AAKXJ00	AAKXESZ	US dollars	Worldscale basis
Dirty UKC-Med 80kt \$/mt	TDACB00	TDACB03		US dollars	mt
Dirty UKC-Med 80kt Wsc	PFAKF10	AAAWH00	PFAKFSZ	US dollars	Worldscale basis
Dirty UKC-Med 135kt \$/mt	TDABZ00	TDABZ03		US dollars	mt
Dirty UKC-Med 135kt Wsc	PFAH010	PFAH003	PFAHOSZ	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 135kt \$/mt	TDACC00	TDACC03		US dollars	mt
Dirty UKC-UKC 135kt Wsc	PFAHP10	PFAHP03	PFAHPSZ	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	AAKXC00	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-Caribbean 130kt \$/mt	TDADC00	TDADC03		US dollars	mt
Dirty West Africa-Caribbean 130kt Wsc	PFAHY10	PFAHY03	PFAHYSZ	US dollars	Worldscale basis
Dirty West Africa-Caribbean 260kt \$/mt	TDACL00	TDACL03		US dollars	mt
Dirty West Africa-Caribbean 260kt Wsc	PFAOS00	PFAPY03	PFAOSSZ	US dollars	Worldscale basis
Dirty West Africa-East Coast Canada 260kt \$/mt	TDAC000	TDAC003		US dollars	mt
Dirty West Africa-East Coast Canada 260kt Wsc	PFAO000	PFAPU03	PFAOOSZ	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

**WEST OF SUEZ TANKERS - EMEA (DIRTY)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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-Med 260kt \$/mt	TDACQ00	TDACQ03		US dollars	mt
Dirty West Africa-Med 260kt Wsc	PFAOR00	PFAPX03	PFAORSZ	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
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-East Coast Canada 135kt \$/mt	TDABG00	TDABG03		US dollars	mt
Dirty Med-East Coast Canada 135kt Wsc	PFALI10	AAAW00	PFALISZ	US dollars	Worldscale basis
Dirty Med-Med 27.5kt \$/mt	AAKXQ00	AAKXV00		US dollars	mt
Dirty Med-Med 27.5kt Wsc	AAKXF00	AAKXK00	AAKXFSZ	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 Med-Med 80kt \$/mt	TDABL00	TDABL03		US dollars	mt
Dirty Med-Med 80kt Wsc	PFAJP10	PFAJP03	PFAJPSZ	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-Med 260kt \$/mt	TDABK00	TDABK03		US dollars	mt
Dirty Med-Med 260kt Wsc	PFAOL00	PFAPM03	PFAOLSZ	US dollars	Worldscale basis
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-UKC 260kt \$/mt	TDABN00	TDABN03		US dollars	mt
Dirty Med-UKC 260kt Wsc	PFAOI00	PFAPJ03	PFAOISZ	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

**WEST OF SUEZ TANKERS - EMEA (DIRTY)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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	PFAJ010	PFAJ003	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	
Turkish Strait Demurrage 135kt	AAPED00			US dollars	

**CLEAN BARGE FREIGHT (EUROPE)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
Clean Antwerp-Duisburg 1-5kt Barge \$/mt	TCAEP00	TCAEP03		US dollars	mt
Clean Rdam-Antwerp 1-5kt Barge \$/mt	TCAEL00	TCAEL03		US dollars	mt
Clean Rdam-Basel 1-5kt Barge \$/mt	TCAEQ00	TCAEQ03		US dollars	mt
Clean Rdam-Cologne 1-5kt Barge \$/mt	TCAEN00	TCAEN03		US dollars	mt
Clean Rdam-Duisburg 1-5kt Barge \$/mt	TCAEM00	TCAEM03		US dollars	mt
Clean Rdam-Flushing 1-5kt Barge \$/mt	TCAEJ00	TCAEJ03		US dollars	mt
Clean Rdam-Ghent 1-5kt Barge \$/mt	TCAEK00	TCAEK03		US dollars	mt
Clean Rdam-Karlsruhe 1-5kt Barge \$/mt	TCAE000	TCAE003		US dollars	mt
Clean Rdam-Rdam 1-5kt Barge \$/mt	TCAEI00	TCAEI03		US dollars	mt

**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 Caribbean-USGC 38kt MR \$/mt	AALPN00	AALP000		US dollars	mt
Clean Caribbean-USGC 38kt MR Wsc	AALPB00	AALPC00	AALPBSZ	US dollars	Worldscale basis
Clean EC Canada-US Atlantic Coast 38kt MR \$/mt	TCAYW00	TCAYW03		US dollars	mt
Clean EC Canada-US Atlantic Coast 38kt MR Lumpsum	TCAYX00	TCAYX03	TCAYXSZ	US dollars	Lumpsum
Clean USGC-Med 38kt MR \$/mt	TCAF000	TCAF003		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-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-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-Ecuador 38kt MR \$/mt	TCAW000	TCAW003		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
Clean USGC-NE Asia 60kt LR1 Lumpsum	TCLNA00	TCLNA03	TCLNASZ	US dollars	Lumpsum

**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 Caribbean-Med 70kt \$/mt	TDMED00	TDMED03		US dollars	mt
Dirty Caribbean-Med 70kt Wsc	TDCAM00	TDCAM03	TDCAMSZ	US dollars	Worldscale basis
Dirty Caribbean-Med 90kt \$/mt	TDMEA00	TDMEA03		US dollars	mt
Dirty Caribbean-Med 90kt Wsc	TDCME00	TDCME03	TDCMESZ	US dollars	Worldscale basis
Dirty Caribbean-Med 130kt \$/mt	TDAAS00	TDAAS03		US dollars	mt
Dirty Caribbean-Med 130kt 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 90kt \$/mt	TDUKA00	TDUKA03		US dollars	mt
Dirty Caribbean-UKC 90kt Wsc	TDCAC00	TDCAC03	TDCACSZ	US dollars	Worldscale basis
Dirty Caribbean-UKC 130kt \$/mt	TDAAU00	TDAAU03		US dollars	mt
Dirty Caribbean-UKC 130kt 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-USAC 130kt \$/mt	TDAAW00	TDAAW03		US dollars	mt
Dirty Caribbean-USAC 130kt Wsc	PFAOA00	PFAGQ03	PFAOASZ	US dollars	Worldscale basis
Dirty Caribbean-USGC 130kt \$/mt	TDAAZ00	TDAAZ03		US dollars	mt
Dirty Caribbean-USGC 130kt 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	PFAFM03	PFALUSZ	US dollars	Worldscale basis
Dirty Caribbean-Caribbean 140kt \$/mt	TDCAR00	TDCAR03		US dollars	mt
Dirty Caribbean-Caribbean 140kt 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	TDCCSSZ	US dollars	Lumpsum
Dirty Caribbean-China 150kt \$/t	TDCHI00	TDCHI03		US dollars	mt
Dirty Caribbean-China 150kt Lumpsum	TDCAS00	TDCAS03	TDCASSZ	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
Dirty East Coast Mexico-UKC 70kt Wsc	TDEMU00	TDEMU03	TDEMUSZ	US dollars	Worldscale basis
Dirty East Coast Mexico-Med 70kt \$/mt	TDMMA00	TDMMA03		US dollars	mt

**WEST OF SUEZ - AMERICAS (DIRTY)**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
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-UK Continent 70kt \$/mt	TDUCF00	TDUCF03		US dollars	mt
Dirty USGC-UK Continent 70kt Wsc	TDUCG00	TDUCG03	TDUCFSZ	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-Singapore 130kt \$/mt	TDSAZ00	TDSAZ03		US dollars	mt
Dirty USGC-Singapore 130kt Lumpsum	TDUGC00	TDUGC03	TDUGCSZ	US dollars	Lumpsum
Dirty USGC-Singapore 150kt \$/mt	TDSSZ00	TDSSZ03		US dollars	mt
Dirty USGC-Singapore 150kt Lumpsum	TDUSC00	TDUSC03	TDUSCSZ	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

## 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” 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:** Bilbao to Hamburg, plus southern Sweden and western Norway

**Mediterranean:** All ports from Gibraltar to Istanbul

**Baltic:** all ports in Russia (Baltic), Latvia, Estonia, Lithuania, Sweden (Baltic), Germany (Baltic) and Poland

**Black Sea:** All ports in the Black Sea

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

**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

**US Atlantic Coast:** North of Cape Hatteras 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

**West Africa:** From Ghana to Namibia

**South Africa:** All ports in South Africa

## TANKER SIZES & LAYCANS

Vessel class	Typical size (dwt)	Laycans assessed (days forward)
<b>East of Suez</b>		
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
<b>West of Suez - EMEA</b>		
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
<b>West of Suez - Americas</b>		
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
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.

**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 typically 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 quality end of the market. The aim is to follow 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 also be considered for assessment purposes, but these will be normalized to the assessed laycans.

Tanker freight is commonly traded in the spot market as a percentage of Worldscale flat rates or as a “lumpsum” rate. Platts also publishes the equivalent US dollars per metric ton rate for all tanker routes assessed.

**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 at the beginning of 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 rates 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 a Suezmax is currently based on a basket of the following routes:

Sullom Voe-LOOP, Mongstad-Houston and Flotta-Corpus Christi. Platts spot Worldscale assessments are applied against this basket to produce the \$/mt assessment. The basket is updated annually, when the Worldscale Association establishes new flat rates for the year.

**Lumpsum 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. Lumpsum trades typically include harbor dues, port costs and other transportation costs. For routes which are assessed on a lumpsum basis, the \$/mt assessment is calculated by dividing the lumpsum total by the size of the cargo assessed.

**Replacements:** Assessments are based on original vessel fixtures. In the instance where a vessel fixture fails and a replacement ship is subsequently promptly fixed, the replacement rate will be normalized to the assessed laycan.

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

**Singapore demurrage:** The Dirty Demurrage FOB Singapore assessment reflects the daily lumpsum demurrage rate of dirty Aframax tankers, typically loading an 80,000 mt cargo seven to 15 days forward. The Clean Demurrage FOB Singapore assessment reflects the daily lumpsum demurrage rate of clean Medium Range tankers, typically loading a 30,000 mt cargo, as a daily lumpsum rate seven to 15 days forward.

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

rate of dirty Suezmax tankers, typically loading an 135,000 mt cargo seven to 21 days forward.

**Turkish Straits delays:** The Turkish Straits delays assessment reflects the delays incurred by ships over 200m LOA transiting through the Dardanelles and Bosphorus Straits northbound and southbound.

**ECA charges:** Platts tanker assessments prior to 2016 did not reflect the additional costs associated with using 0.1% sulfur bunker fuel in the Emission Control Areas (ECA) in the Baltic and North Sea. As such, the value of spot fixtures in the tanker markets which were used in its assessments during that time were normalized, when those spot fixtures included ECA charges based on the use of low sulfur fuels in those zones. From 2016, the additional costs of complying with ECA regulations were included within the Worldscale flat rates. These costs were calculated by Worldscale using a breakdown of voyage distances within and outside the ECA.

## Barge assessments

Platts publishes daily assessments for a number of European barge routes from the Rotterdam trading hub to destinations in the Antwerp-Rotterdam-Amsterdam (ARA) area, Germany and Switzerland. These assessments are published in US dollars per metric ton.

**Size:** The tonnage reflected is 2kt for clean assessments and 4kt for dirty assessments. 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.

## 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 carriers are defined as those ships carrying dry bulk material, including iron ore, thermal coal, metallurgical coal, alumina, bauxite, concentrates and ores, cement, fertilizers, carbon steel products, stainless steel products, aluminium ingot, copper cathode, ferrous scrap, non-ferrous 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.

### 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

## IRON ORE

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Iron Ore Tubarao Brazil ECSA-Rdam Netherlands 170kt \$/mt Capesize	<a href="#">IOTBE00</a>	<a href="#">IOTBE03</a>	170kt	US dollars	mt
DBF Iron Ore Mormugao WC India-Qingdao N China 50kt \$/Mt Supramax	<a href="#">IOWIC00</a>	<a href="#">IOWIC03</a>	50kt	US dollars	mt
DBF Iron Ore Mormugao WC India-Qingdao N China 75kt \$/Mt Panamax	<a href="#">IDBFI00</a>	<a href="#">IDBFI03</a>	75kt	US dollars	mt
DBF Iron Ore Paradip EC India-Qingdao N China 50kt \$/Mt Supramax	<a href="#">IOEIC00</a>	<a href="#">IOEIC03</a>	50kt	US dollars	mt
DBF Iron Ore Tubarao Brazil ECSA-Tubarao, S Brazil-Qingdao, N China 170kt \$/mt Capesize	<a href="#">IOFBC00</a>	<a href="#">IOFBC03</a>	170kt	US dollars	mt
DBF Iron Ore Yuzhny Ukraine-Qingdao N China 160kt \$/Mt Capesize	<a href="#">IOBSC00</a>	<a href="#">IOBSC03</a>	160kt	US dollars	mt
DBF Iron Ore Paradip EC India-Qingdao N China 50kt \$/Mt Supramax	<a href="#">IOEIC00</a>	<a href="#">IOEIC03</a>	50kt	US dollars	mt
DBF Iron Ore Port Hedland, W Australia-Qingdao N China 170kt \$/Mt Capesize	<a href="#">IOFAC00</a>	<a href="#">IOFAC03</a>	170kt	US dollars	mt
DBF Iron Ore Saldanha Bay, S Africa-Qingdao N China 170kt \$/Mt Capesize	<a href="#">IOFSA00</a>	<a href="#">IOFSA03</a>	170kt	US dollars	mt
DBF Iron Ore Freight Diff basis Qingdao to Beilun, E China	<a href="#">IOFEC00</a>	<a href="#">IOFEC03</a>	170kt	US dollars	mt
DBF Iron Ore Freight Diff basis Qingdao to Caofeidian, Tianjin, Xingang, N China	<a href="#">IOFNC00</a>	<a href="#">IOFNC03</a>	170kt	US dollars	mt
DBF Iron Ore Freight Diff basis Qingdao to Zhanjiang, Fangcheng, S China	<a href="#">IOFSC00</a>	<a href="#">IOFSC03</a>	170kt	US dollars	mt
DBF Iron Ore Port Cartier Canada-Rotterdam Netherlands 70kt \$/mt Panamax	<a href="#">IOCRN00</a>	<a href="#">IOCRN03</a>	70kt	US dollars	mt
DBF Iron Ore Tubarao Brazil-Qingdao China 80kt \$/mt Panamax	<a href="#">IOBQC00</a>	<a href="#">IOBQC03</a>	80kt	US dollars	mt
DBF Iron Ore Tubarao Brazil-Rotterdam Netherlands 70kt \$/mt Panamax	<a href="#">IOBRN00</a>	<a href="#">IOBRN03</a>	70kt	US dollars	mt

### 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. Freight assessments from East Coast India typically account for two-port co-loadings from Haldia and Paradip.

**Timing:** Assessments reflect vessels chartered for loading two to eight weeks 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 Out (discharge costs borne by charterer in \$/mt) 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	CURRENCY	UOM
DBF Thermal Coal Puerto Bolivar Colombia-Rotterdam Netherlands 150kt \$/mt Capesize	CIBCR00	CIBCR03	150kt	US dollars	mt
DBF Thermal Coal Puerto Bolivar Colombia-Rotterdam Netherlands 70kt \$/mt Panamax	CIBRN00	CIBRN03	70kt	US dollars	mt
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	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Fangcheng S China 160 kt Capesize \$/Mt	CIFSC00	CIFSC03	160kt	US dollars	mt
Thermal Coal Discharge Dahej WCI Diff vs S Kalimantan-Mundra 75kt Panamax	CIIDI00	CIIDI03	75kt	US dollars	mt
Thermal Coal Discharge Ennore ECI Diff vs S Kalimantan-Krishnapatnam 75kt Panamax	CIIEE00	CIIEE03	75kt	US dollars	mt
DBF Thermal Coal S Kalimantan Indo-Krishnapatnam EC India 75kt \$/Mt Panamax	CIIEI00	CIIEI03	75kt	US dollars	mt
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 Vizag ECI Diff vs S Kalimantan-Krishnapatnam 75kt Panamax	CIIVI00	CIIVI03	75kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt \$/mt Ultramax	CRBKA00	CRBKA03	55kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Karachi Pakistan 50kt \$/mt Supramax	CRBPB00	CRBPB03	50kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Krishnapatnam EC India 55 kt \$/Mt Supramax	CIKEI00	CIKEI03	55kt	US dollars	mt
DBF Thermal Coal Ventpils Latvia-Rdam Netherlands 70kt \$/Mt Panamax	CILTN00	CILTN03	70kt	US dollars	mt
DBF Thermal Coal Qinhuangdao N China-Guangzhou S China 50kt \$/Mt Supramax	CIQGU00	CIQGU03	50kt	US dollars	mt
DBF Thermal Coal Qinhuangdao N China-Guangzhou S China 40kt \$/Mt Handymax	CIQIG00	CIQIG03	40kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Qingdao N China 160kt Capesize \$/Mt	CIQNC00	CIQNC03	160kt	US dollars	mt
Thermal Coal Discharge Dahej WCI Diff vs Richards Bay-Mundra 75kt Panamax	CIRBD00	CIRBD03	75kt	US dollars	mt
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	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Mundra WC India 150kt \$/Mt Capesize	CIRWI00	CIRWI03	150kt	US dollars	mt
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	US dollars	mt
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	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt \$/mt Supramax	CIEM00	CIEM03	55kt	US dollars	mt
DBF Thermal Coal S Kalimantan Indo-Navlakhi WC India 55kt \$/mt Supramax	CIIEK00	CIIEK03	55kt	US dollars	mt
DBF Thermal Coal S Kalimantan Indo-Paradip EC India 55kt \$/mt Supramax	CIIEJ00	CIIEJ03	55kt	US dollars	mt
Thermal Coal Loading E Kalimantan Indo Diff vs S Kalimantan Indo 55kt \$/mt Supramax	CIIEL00	CIIEL03	55kt	US dollars	mt
DBF Thermal Coal S Kalimantan Indo-Krishnapatnam EC India 55 kt \$/Mt Supramax	CISKK00	CISKK03	55kt	US dollars	mt
Thermal Coal Discharge New Mangalore WCI Diff vs S Kalimantan-Navlakhi 55kt Supramax	CISKN00	CISKN03	55kt	US dollars	mt
Thermal Coal Discharge New Mangalore WCI Diff vs Richards Bay-Kandla 55kt Supramax	CISK00	CISK03	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	US dollars	mt
DBF Thermal Coal E Kalimantan Indo-Guangzhou China 50kt \$/mt Supramax	CRYAD00	CRYAD03	50kt	US dollars	mt
DBF Coal Hampton Roads Virginia USEC-Qingdao N China 140kt \$/Mt Capesize	CIVAC00	CIVAC03	140kt	US dollars	mt
DBF Thermal Coal Hampton Roads Virginia US East Coast-Isdemir Turkey 70kt \$/mt Panamax	CIHIT00	CIHIT03	70kt	US dollars	mt
DBF Thermal Coal Newcastle SE Australia-Pohang S Korea 130kt \$/mt Capesize	CINAK00	CINAK03	130kt	US dollars	mt



## THERMAL COAL

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Thermal Coal Newcastle SE Australia-Kinuura Japan 75kt \$/mt Panamax	CINAJ00	CINAJ03	75kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Tarragona Spain 70kt \$/mt Panamax	CIRBT00	CIRBT03	70kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Rotterdam Netherlands 150kt \$/mt Capesize	CIRBN00	CIRBN03	150kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Jorf Lasfar Morocco 60kt \$/mt Panamax	CIRBJ00	CIRBJ03	60kt	US dollars	mt
DBF Thermal Coal Richards Bay S Africa-Rotterdam Netherlands 70kt \$/mt Panamax	CIRRN00	CIRRN03	70kt	US dollars	mt
Freight Rate Dry Bulk Richards Bay-West Coast India Panamax \$/mt	CSAKL00	CSAKL03	75kt	US dollars	mt
Freight Rate Dry Bulk Richards Bay-East Coast India Panamax Euro/mt	CSAKM00			US dollars	mt
Freight Rate Dry Bulk Richards Bay-East Coast India Panamax \$/mt	CSAKN00	CSAKN03	75kt	US dollars	mt
Freight Rate Dry Bulk Richards Bay-West Coast India Panamax Euro/mt	CSAKO00			US dollars	mt
Freight Rate Dry Bulk Kalimantan-West Coast India Panamax \$/mt	CSAKP00	CSAKP03	75kt	US dollars	mt
Freight Rate Dry Bulk Kalimantan-West Coast India Panamax Euro/mt	CSAKQ00			US dollars	mt
Freight Rate Dry Bulk Kalimantan-East Coast India Panamax \$/mt	CSAKR00	CSAKR03	75kt	US dollars	mt
Freight Rate Dry Bulk Kalimantan-East Coast India Panamax Euro/mt	CSAKS00			US dollars	mt

### Thermal coal

Platts thermal coal Panamax assessments reflect gearless vessels; spot fixtures for geared vessels may be normalized for assessment purposes. Ultramax and Supramax assessments for thermal coal reflect geared vessels.

**Timing:** Assessments reflect Panamax and Supramax vessels chartered for loading 10 to 20 days forward from the date of publication. Capesize assessments reflect vessels chartered 20 to 35 days forward. For example, on July 1, Platts assesses rates

for Panamax and Supramax vessels loading between July 11 and July 21. For Capesize vessels, on July 1, Platts assesses rates for vessels loading between July 21 and August 5.

**Normalization:** Platts freight assessments to China 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 in \$/mt) & Out (\$/mt) basis to South China (Fangcheng). To India, Platts freight assessments are basis Mundra in West Coast India and basis Krishnapatnam, Paradip in East Coast India. They are based on a Free In & Out to

other Indian ports in West Coast India (Dahej, New Mangalore & Kandla) and East Coast India (Ennore & Vizag).

**Implied Freight:** 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. 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 Shanghai.

**METALLURGICAL COAL, PETCOKE & SCRAP**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Met Coal Mobile Alabama USGC- Taranto Italy 70kt \$/mt Panamax	CDMAI00	CDMAI03	70kt	US dollars	mt
DBF Met Coal Mobile Alabama USGC-Rotterdam Netherlands 70kt \$/mt Panamax	CDMAR00	CDMAR03	70kt	US dollars	mt
Met Coal Dry Bulk Freight US-Brazil \$/MT	CDBUB00	CDBUB03	70kt	US dollars	mt
Met Coal Dry Bulk Freight US-India \$/MT	CDBUI00	CDBUI03	70kt	US dollars	mt
Met Coal Dry Bulk Freight US-Rotterdam \$/MT	CDBUR00	CDBUR03	70kt	US dollars	mt
DBF Met Coal Roberts Bank W Canada-Kashima Japan 150kt \$/mt Capesize	CDRKJ00	CDRKJ03	150kt	US dollars	mt
DBF Met Coal Roberts Bank W Canada-Kashima Japan 75kt \$/mt Panamax	CDRBK00	CDRBK03	75kt	US dollars	mt
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt \$/Mt Panamax	CDCAC00	CDCAC03	75kt	US dollars	mt
DBF Metallurgical Coal WC Canada-China 160kt \$/Mt Capesize	CDWCC00	CDWCC03	160kt	US dollars	mt
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt \$/Mt Panamax	CDCAC00	CDCAC03	75kt	US dollars	mt
DBF Metallurgical Coal Vancouver WC Canada-Vizag EC India 75kt \$/Mt Panamax Wkly	CDWCI04	CDWCI03	75kt	US dollars	mt
Met Coal Dry Bulk Freight East Australia-No. China \$/MT	CDANC00	CDANC03	160kt	US dollars	mt
DBF Met Coal Hay Point Australia-Qingdao China 85kt \$/mt Post Panamax	CDAQA00	CDAQA03	85kt	US dollars	mt
Met Coal Dry Bulk Freight East Australia-China \$/MT	CDBFA00	CDBFA03	75kt	US dollars	mt
Met Coal Dry Bulk Freight Australia-India \$/MT	CDBFAI0	CDBFAI3	75kt	US dollars	mt
Met Coal Dry Bulk Freight Australia-North Asia \$/MT	CDBFAN0	CDBFAN3		US dollars	mt
DBF Met Coal Hay Point Australia-Rotterdam Netherlands 160kt \$/mt Capesize	CDARN00	CDARN03	160kt	US dollars	mt
DBF Petcoke New Orleans Louisiana US Gulf Coast-Iskenderun Turkey 50kt \$/mt Supramax	CIPHT00	CIPHT03	50kt	US dollars	mt
DBF Petcoke Houston Texas US Gulf Coast-Krishnapatnam EC India 50kt \$/mt Supramax	CUECI00	CUECI03	50kt	US dollars	mt
DBF Petcoke Houston Texas US Gulf Coast-Qingdao N China 50kt \$/mt Supramax	CUGNC00	CUGNC03	50kt	US dollars	mt
MT DBF Scrap New Jersey US East Coast-Aliaga Turkey 40kt \$/mt	MSJAT00	MSJAT03	40kt	US dollars	mt
MT DBF Scrap Riga Latvia-Aliaga Turkey 45kt \$/mt Supramax	MSLAT00	MSLAT03	45kt	US dollars	mt
MT DBF Scrap Rotterdam Netherlands-Aliaga Turkey 30kt \$/mt Supramax	MSRAT00	MSRAT03	30kt	US dollars	mt
MT DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/mt Supramax	MSNAT00	MSNAT03	40kt	US dollars	mt

**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 seven to 45 days forward from the date of assessment. For example, on July 1, Platts assesses rates for vessel loadings between July 8 and August 15. 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 dry bulk vessels for metallurgical coal. The assessment reflects FOB 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 close of 17:30 Singapore time every Friday. Price assessments for Canada to India reflect vessels for loading 15-45 days forward from the date of assessment.

**ALUMINA AND BAUXITE**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Alumina Bunbury SW Australia-Jebel Ali 30kt \$/mt Handysize	MMASH00	MMASH03	30kt	US dollars	mt
DBF Alumina Bunbury SW Australia-Jebel Ali 60kt \$/Mt Panamax	MMABJ00	MMABJ03	60kt	US dollars	mt
DBF Alumina Bunbury/Kwinana-Lianyungang 30kt \$/mt Handysize	MMACH00	MMACH03	30kt	US dollars	mt
DBF Alumina Bunbury SW Australia-Lianyungang China 60kt Panamax \$/Mt	MMABL00	MMABL03	60kt	US dollars	mt
DBF Alumina Gladstone NE Australia-Jebel Ali 30kt \$/Mt Handysize	MMAA000	MMAA003	30kt	US dollars	mt
DBF Alumina Gladstone NE Australia-Lianyungang China 30kt \$/Mt Handysize	MMAGC00	MMAGC03	30kt	US dollars	mt
DBF Alumina Handysize Australia-China \$/MT (MONTHLY AVERAGE)	MMACH04			US dollars	mt
DBF Alumina Handysize Australia-China \$/MT (YEARLY)	MMACH06			US dollars	mt
DBF Bauxite Kamsar Guinea-San Ciprian Spain 59kt \$/mt Panamax	MMADZ00	MMADZ03	59kt	US dollars	mt
DBF Bauxite Kamsar Guinea-Longkou China 60kt \$/mt Panamax	MMAHH00	MMAHH03	60kt	US dollars	mt
DBF Bauxite Trombetas Brazil-Longkou China 60kt \$/mt Panamax	MMAHJ00	MMAHJ03	60kt	US dollars	mt

**Alumina and bauxite**

**Timing:** Assessments reflect vessels chartered for loading up to 30 days forward from the date of assessment.

**Size & specifications:** Platts alumina Handysize assessments reflect cargoes of 30,000 mt. Spot rates for Handysize cargoes of between 25,000 mt and 35,000 mt, as well as spot rates for Handymax and Supramax vessels, may be normalized to the defined Handysize basis. Assessments are based on modern tonnage up to 20 years of age.

## SUGAR AND GRAINS

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Grains Santos Brazil-Qingdao N China 60kt Panamax \$/Mt	<a href="#">GRSQC00</a>	<a href="#">GRSQC03</a>	60kt	US dollars	mt
DBF Grains Santos Brazil-Qingdao N China 50kt Supramax \$/Mt	<a href="#">DBSBS00</a>	<a href="#">DBSBS03</a>	50kt	US dollars	mt
China Bulk Sugar South Brazil 8000/3000	<a href="#">SYCAC00</a>	<a href="#">SYCAC03</a>	50kt	US dollars	mt
Indonesia Bulk Sugar Thailand 3000/3000	<a href="#">SYCCA00</a>	<a href="#">SYCCA03</a>	25kt	US dollars	mt
DBF Grain New Orleans Louisiana US Gulf Coast-Alexandria Egypt 60kt \$/mt Panamax	<a href="#">GRNAE00</a>	<a href="#">GRNAE03</a>	60kt	US dollars	mt
DBF Grain New Orleans Louisiana US Gulf Coast-Fangcheng S China 66kt \$/mt Panamax	<a href="#">GRNOF00</a>	<a href="#">GRNOF03</a>	66kt	US dollars	mt
DBF Grain New Orleans Louisiana US Gulf Coast-Kashima Japan 50kt \$/mt Supramax	<a href="#">GRNOJ00</a>	<a href="#">GRNOJ03</a>	50kt	US dollars	mt
DBF Grain New Orleans Louisiana US Gulf Coast-Qingdao China 66kt \$/mt Panamax	<a href="#">GRNOQ00</a>	<a href="#">GRNOQ03</a>	66kt	US dollars	mt
DBF Grain Nikolaev Ukraine-Alexandria Egypt 25kt \$/mt Handysize	<a href="#">GRUAE00</a>	<a href="#">GRUAE03</a>	25kt	US dollars	mt
DBF Grain Odessa Ukraine-Alexandria Egypt 60kt \$/mt Panamax	<a href="#">GROAE00</a>	<a href="#">GROAE03</a>	60kt	US dollars	mt
DBF Grain Odessa Ukraine-Dammam Saudi Arabia 60kt \$/mt Panamax	<a href="#">GRUSA00</a>	<a href="#">GRUSA03</a>	60kt	US dollars	mt
DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/mt Supramax	<a href="#">DBWBS00</a>	<a href="#">DBWBS03</a>	50kt	US dollars	mt

### 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 15-30 days forward from the date of assessment Grain assessments reflect vessels loading 10-30 days forward from the date of assessment.

### 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	Ciwandan, Indonesia	Bulk Sugar; 6,000/6,000 hourly load rate

## LIMESTONE

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
DBF Limestone Mina Saqr UAE-Paradip EC India 50kt \$/mt Supramax	<a href="#">MLSAA00</a>	<a href="#">MLSAA03</a>	50kt	US dollars	mt
Limestone Loading Salalah Oman Diff vs Mina Saqr-Paradip 50 kt \$/mt Supramax	<a href="#">MLSAB00</a>	<a href="#">MLSAB03</a>	50kt	US dollars	mt
Limestone Discharge Chennai EC India Diff vs Mina Saqr-Paradip 50 kt \$/mt Supramax	<a href="#">MLSAC00</a>	<a href="#">MLSAC03</a>	50kt	US dollars	mt

## Limestone

**Timing:** Assessments reflect Supramax vessels for loading 10 to 25 days forward from the date of assessment.

## DRY BULK TIME CHARTER EQUIVALENTS

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM	Load/Discharge Rates	Turn-time at Load/Discharge Port	Vessel Delivery	Bunkering Port
DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYYA00	MRYYA03	170kt	US dollars	Day	Scale/30,000 mt	6/24 hours	China-Japan range	Shanghai
DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Capesize	MRYYA00	MRYYA03	170kt	US dollars	Day	Scale/30,000 mt	18/24 hours	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Pacific Round Voyage	MRYYA00	MRYYA03	170kt	US dollars	Day	Scale/30,000 mt	6/24 hours	China-Japan range	Singapore
DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Front Haul	MRYYA00	MRYYA03	170kt	US dollars	Day	Scale/30,000 mt	6/24 hours	ARA range/passing Passero	Singapore
DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Capesize	CRYYA00	CRYYA03	150kt	US dollars	Day	50,000/25,000 mt	12/12 hours	ARA range/passing Passero	Rotterdam
DBF South Kalimantan Indonesia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYYA00	CRYYA03	75kt	US dollars	Day	15,000/12,000 mt	12/12 hours	South China	Singapore
DBF South Kalimantan Indonesia-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYYA00	CRYYA03	75kt	US dollars	Day	15,000/20,000 mt	12/12 hours	South China	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 65kt (plus/minus 10%) \$/day Panamax	CRYYA00	CRYYA03	65kt	US dollars	Day	15,000/15,000 mt	12/12 hours	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 75kt (plus/minus 10%) \$/day Panamax	CRYYA00	CRYYA03	75kt	US dollars	Day	Scale/12,000 mt	18/12 hours	East coast India	Durban
DBF Richards Bay South Africa-Mundra India 75kt (plus/minus 10%) \$/day Panamax	CRYYA00	CRYYA03	75kt	US dollars	Day	Scale/20,000 mt	18/12 hours	East coast India	Durban
DBF Hay Point Australia-Paradip India 75kt (plus/minus 10%) \$/day Panamax	MRYYA00	MRYYA03	75kt	US dollars	Day	Scale/12,000 mt	12/12 hours	North China	Singapore
DBF Hay Point Australia-Qingdao China 75kt (plus/minus 10%) \$/day Panamax	MRYYA00	MRYYA03	75kt	US dollars	Day	Scale/15,000 mt	12/24 hours	North China	Shanghai
DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt (plus/minus 10%) \$/day Panamax	CDYAA00	CDYAA03	75kt	US dollars	Day	Scale/15,000 mt	12/24 hours	North China	S Korea
DBF Met Coal Hampton Roads Virginia-Rotterdam 70kt (plus/minus 10%) \$/day DOP Rotterdam Panamax	GCHRA00	GCHRA03	70kt	US dollars	Day	25,000/30,000 mt	48/48 hours	Gibraltar	Gibraltar
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Gibraltar Panamax	GSBQA00	GSBQA03	60kt	US dollars	Day	8,000/8,000 mt	36/36 hours	Gibraltar	Gibraltar
DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Singapore Panamax	GSBQA00	GSBQA03	60kt	US dollars	Day	8,000/8,000 mt	36/36 hours	Singapore	Singapore
DBF Thermal Coal South Kalimantan Indonesia-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CSKPB00	CSKPB03	55kt	US dollars	Day	8,000/12,000 mt	12/12 hours	Singapore	Singapore
DBF Thermal Coal South Kalimantan Indonesia-Navlakhi WC India 55kt (plus/minus 10%) \$/day Ultramax	CSKPB00	CSKPB03	55kt	US dollars	Day	8,000/12,000 mt	12/12 hours	Singapore	Singapore
DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax	CRBQB00	CRBQB03	55kt	US dollars	Day	Scale/12,000 mt	18/12 hours	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	Scale/12,000 mt	18/12 hours	East coast India	Durban
DBF South Kalimantan Indonesia-Paradip India 50kt (plus/minus 10%) \$/day Supramax	CRYYA00	CRYYA03	50kt	US dollars	Day	8,000/12,000 mt	12/12 hours	Singapore	Singapore
DBF South Kalimantan Indonesia-Navlakhi India 50kt (plus/minus 10%) \$/day Supramax	CRYYA00	CRYYA03	50kt	US dollars	Day	8,000/12,000 mt	12/12 hours	Singapore	Singapore
DBF East Kalimantan Indonesia-Guangzhou China 50kt (plus/minus 10%) \$/day Supramax	CRYYA00	CRYYA03	50kt	US dollars	Day	8,000/12,000 mt	12/12 hours	South China	Hong Kong
DBF Richards Bay South Africa-Paradip India 50kt (plus/minus 10%) \$/day Supramax	CRYYA00	CRYYA03	50kt	US dollars	Day	Scale/12,000 mt	18/12 hours	East coast India	Durban
DBF Richards Bay South Africa-Navlakhi India 50kt (plus/minus 10%) \$/day Supramax	CRYYA00	CRYYA03	50kt	US dollars	Day	Scale/12,000 mt	18/12 hours	East coast India	Durban
DBF Mina Saqr UAE-Paradip India 50kt (plus/minus 10%) \$/day Supramax	MRYYA00	MRYYA03	50kt	US dollars	Day	15,000/12,000 mt	12/12 hours	West coast India	Fujairah
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GNOLA00	GNOLA03	50kt	US dollars	Day	10,000/8,000 mt	24/24 hours	Southwest Pass	Balboa
DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GNOLA00	GNOLA03	50kt	US dollars	Day	10,000/8,000 mt	24/24 hours	Gibraltar	Balboa
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Supramax	GPHTA00	GPHTA03	50kt	US dollars	Day	20,000/15,000 mt	24/12 hours	Southwest Pass	Houston
DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax	GPHTB00	GPHTB03	50kt	US dollars	Day	20,000/15,000 mt	24/12 hours	Gibraltar	Houston

## VESSEL DWT FOR TCE CALCULATIONS

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

## TIME CHARTER EQUIVALENT VARIABLES

### Port cost (\$)

Capesize Port Hedland Western Australia Port Cost	145,000
Capesize Puerto Bolivar Colombia Port Cost	100,000
Capesize Qingdao China Port Cost	120,000
Capesize Rotterdam Netherlands Bunker Port Cost	5,000
Capesize Rotterdam Netherlands Port Cost	140,000
Capesize Saldanha Bay South Africa Port Cost	55,000
Capesize Shanghai Bunker Port Cost	5,000
Capesize Singapore Bunker Port Cost	5,000
Capesize Tubarao Brazil Port Cost	100,000
Panamax Durban Bunker Port Cost	25,000
Panamax Mundra India Port Cost	86,000
Panamax Hay Point Australia Port Cost	95,000
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
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
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

### Bunker consumption (mt/day)

Capesize Ballast Bunker Consumption	43.00
Capesize Bunker Consumption Port	3.50
Capesize Laden Bunker Consumption	43.00

Capesize Marine Gasoil Consumption	0.20
Panamax Ballast Bunker Consumption	28.00
Panamax Bunker Consumption Port	2.50
Panamax Laden Bunker Consumption	28.00
Panamax Marine Gasoil Consumption	0.10
Ultramax Ballast Bunker Consumption	25.00
Ultramax Bunker Consumption Port Idle	4.00
Ultramax Bunker Consumption Port Working	6.00
Ultramax Laden Bunker Consumption	25.00
Ultramax Marine Gasoil Consumption	0.10
Supramax Ballast Bunker Consumption	26.00
Supramax Bunker Consumption Port Idle	3.00
Supramax Bunker Consumption Port Working	6.00
Supramax Laden Bunker Consumption	26.00
Supramax Marine Gasoil Consumption	0.10

### Vessel speed (knots)

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 equivalents

Platts also publishes daily spot market time charter equivalent (TCE) assessments for dry bulk vessels. Each TCE assessment for Supramax, Ultramax, Panamax and Capesize vessels reflects the \$/day pricing derived from the respective 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 Asian TCE assessments.

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

reflect market practice. All assessments are basis loading and discharge on Sundays and holidays include per weather working day at both ends; sea margin of 5% and total commission at 5%.

**BOX RATES**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
<b>Head-haul</b>					
Head-haul					
PCR1 North Asia – North Continent	PCR0100	PCR0103	FEU	US Dollars	mt
PCR3 North Asia – Mediterranean	PCR0300	PCR0303	FEU	US Dollars	mt
PCR5 North Asia – East Coast North America	PCR0500	PCR0503	FEU	US Dollars	mt
PCR9 North Continent – East Coast North America	PCR0900	PCR0903	FEU	US Dollars	mt
PCR11 North Asia - UK	PCR1100	PCR1103	FEU	US Dollars	mt
PCR13 North Asia - West Coast North America	PCR1300	PCR1303	FEU	US Dollars	mt
<b>Back-haul</b>					
PCR2 North Continent – North Asia	PCR0200	PCR0203	FEU	US Dollars	mt
PCR4 Mediterranean – North Asia	PCR0400	PCR0403	FEU	US Dollars	mt
PCR6 East Coast North America – North Asia	PCR0600	PCR0603	FEU	US Dollars	mt
PCR10 East Coast North America – North Continent	PCR1000	PCR1003	FEU	US Dollars	mt
PCR12 UK - North Asia	PCR1200	PCR1203	FEU	US Dollars	mt
PCR14 West Coast North America - North Asia	PCR1400	PCR1403	FEU	US Dollars	mt
Platts Container Index (weighted average of above routes)	PCTI00	PCTI03	FEU	US Dollars	mt

**BUNKER CHARGE ASSESSMENTS**

Assessment	CODE	Mavg	Cargo Size	CURRENCY
<b>Head-haul</b>				
PBC1 North Asia - North Continent	PBC0100	PBC0103	FEU	US Dollars
PBC13 North Asia - West Coast North America	PBC1300	PBC1303	FEU	US Dollars
PBC5 North Asia - East Coast North America	PBC0500	PBC0503	FEU	US Dollars
PBC9 North Continent - East Coast North America	PBC0900	PBC0903	FEU	US Dollars
<b>Back-haul</b>				
PBC2 North Continent - North Asia	PBC0200	PBC0203	FEU	US Dollars
PBC14 West Coast North America - North Asia	PBC1400	PBC1403	FEU	US Dollars
PBC6 East Coast North America - North Asia	PBC0600	PBC0603	FEU	US Dollars
PBC10 East Coast North America - North Continent	PBC1000	PBC1003	FEU	US Dollars



## BUNKER EXCLUDED CONTAINER RATES

Assessment	CODE	Mavg	Cargo Size	CURRENCY
<b>Head-haul</b>				
PBX1 North Asia - North Continent	PBX0100	PBX0103	FEU	US Dollars
PBX13 North Asia - West Coast North America	PBX1300	PBX1303	FEU	US Dollars
PBX5 North Asia - East Coast North America	PBX0500	PBX0503	FEU	US Dollars
PBX9 North Continent - East Coast North America	PBX0900	PBX0903	FEU	US Dollars
<b>Back-haul</b>				
PBX2 North Continent - North Asia	PBX0200	PBX0203	FEU	US Dollars
PBX14 West Coast North America - North Asia	PBX1400	PBX1403	FEU	US Dollars
PBX6 East Coast North America - North Asia	PBX0600	PBX0603	FEU	US Dollars
PBX10 East Coast North America - North Continent	PBX1000	PBX1003	FEU	US Dollars

## Box rates

Container vessels are defined as those that carry their load in standardized intermodal containers, typically 20-foot 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 at 16:30 London time.

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

**North Continent:** Bilbao to Hamburg

**Mediterranean:** All ports from Gibraltar to Istanbul

**East Coast North America:** Atlantic Coast including Canada

**West Coast North America:** Pacific Coast including Canada

**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 rates for carrying an FEU container on several routes. In addition, Platts also

## 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%
<b>Total</b>	<b>100.00%</b>

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 as follows:

**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 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, as follows:

IFO380

**PCR1 and PCR2:** Singapore, Gibraltar, Colombo and Rotterdam

**PCR5 and PCR6:** New York, Savannah, Charleston, Norfolk, Busan, Hong Kong, Tokyo and Vladivostok

**PCR13 and PCR14:** Los Angeles, Seattle, Busan, Hong Kong, Tokyo and Vladivostok

LSMGO

**PCR1 and PCR2:** Singapore, Gibraltar and Rotterdam

**PCR5 and PCR6:** New York, Savannah, Charleston, Norfolk, Busan and Hong Kong

**PCR13 and PCR14:** Los Angeles, Seattle, Busan and Hong Kong

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 below ranges:

**PCR1 and PCR2:** Tokyo, Nagoya, Kobe, Busan, Xingang, Qingdao, Shanghai, Ningbo, Keelung, Xiamen, Hong Kong/Yantian, Kaoshiung, Cai Mep, Singapore, Colombo, Le Havre, Antwerp, Rotterdam, Hamburg.

**PCR5 and PCR6:** 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.

**PCR13 and PCR14:** Kaoshiung, Hong Kong/Yantian-Xiamen, Keelung, Ningbo, Shanghai, Qingdao, Xingang, Busan, Kobe, Nagoya, Tokyo, Vancouver, Oakland, Long Beach/Los Angeles.

The container vessel speeds used in the assessments are:

**PCR1 and PCR2:** 17 knots normal, 15 knots slow-steaming

**PCR5 and PCR6:** 18 knots normal and 15 knots slow-steaming

**PCR13 and PCR14:** 18 knots normal and 15 knots slow-steaming

The container vessel sizes used in the assessments are:

**PCR1 and PCR2:** 18,000 TEU

**PCR5 and PCR6:** 9,000 TEU

**PCR13 and PCR14:** 10,000 TEU

The container vessel bunker consumption used in the assessments, basis metric tons are:

**PCR1 and PCR2:** 124/mt per day at normal speed; 92/mt slow-steaming

**PCR5 and PCR6:** 108/mt per day at normal speed; 72/mt per day slow-steaming

**PCR13 and PCR14:** 112/mt per day at normal speed and 76/mt per day slow-steaming

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

**Panama Canal Northbound Transit:** 1.0 day

**Panama Canal Southbound Transit:** 1.0 day

**Suez Canal Northbound Transit:** 1.0 day

**Suez Canal Southbound Transit:** 1.0 day

The container volume split allocation used in the assessments are:

**PCR1 and PCR2:** 65% and 35%

**PCR5 and PCR6:** 70% and 30%

**PCR13 and PCR14:** 70% and 30%

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

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.

## Petrochemical freight

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

**Singapore 16:30** – Liquid chemical freight & 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 practice.

**LIQUID CHEMICALS**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
India-East China 3 kt (daily)	AAVCX00	AAVCX03	3kt	US dollars	mt
India-East China 5-7 kt (daily)	AAVCZ00	AAVCZ03	5-7kt	US dollars	mt
India-Indonesia 5-7 kt (daily)	AAVCY00	AAVCY03	5-7kt	US dollars	mt
India-Middle East 5-7 kt (daily)	AAVDB00	AAVDB03	5-7kt	US dollars	mt
India-Pakistan 5-7 kt (daily)	AAVDA00	AAVDA03	5-7kt	US dollars	mt
India-Singapore 3 kt (daily)	AAVCW00	AAVCW03	3kt	US dollars	mt
PX India-East China (weekly)	PXAEC00	PXAEC03	10kt	US dollars	mt
PX India-South China/Taiwan (weekly)	PXASC00	PXASC03	10kt	US dollars	mt
Pasir Gudang-India 3 kt (daily)	AAVCH00	AAVCH03	3kt	US dollars	mt
Pasir Gudang-Indonesia 3 kt (daily)	AAVIP00	AAVIP03	3kt	US dollars	mt
Pasir Gudang-Singapore 3 kt (daily)	AAVCG00	AAVCG03	3kt	US dollars	mt
Map Ta Phut-India 3 kt (daily)	AAVCK00	AAVCK03	3kt	US dollars	mt
Map Ta Phut-Singapore 3 kt (daily)	AAVCI00	AAVCI03	3kt	US dollars	mt
Map Ta Phut-Taiwan 3 kt (daily)	AAVCJ00	AAVCJ03	3kt	US dollars	mt
Indonesia-Al Jubail 3 kt (daily)	AAVCO00	AAVCO03	3kt	US dollars	mt
Indonesia-East China 3 kt (daily)	AAVCM00	AAVCM03	3kt	US dollars	mt
Indonesia-Korea 3 kt (daily)	AAVCN00	AAVCN03	3kt	US dollars	mt
Indonesia-Singapore 3 kt (daily)	AAVCL00	AAVCL03	3kt	US dollars	mt
Intra SE Asia 2-3 kt (weekly)	AARJT00	AARJT03	2-3kt	US dollars	mt
SE Asia-NE Asia 5 kt (weekly)	AARJP00	AARJP03	5kt	US dollars	mt
SE Asia-South Asia 5 kt (weekly)	AARJQ00	AARJQ03	5kt	US dollars	mt
Thailand-Taiwan 2-3 kt (weekly)	AARJW00	AARJW03	2-3kt	US dollars	mt
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 2-3 kt (daily)	AAVBW00	AAVBW03	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 kt (daily)	AAVBY00	AAVBY03	10kt	US dollars	mt
USG-East China 5-12 kt (daily)	AAVCE00	AAVCE03	5-12kt	US dollars	mt
USG-Korea 5-12 kt (daily)	AAVCC00	AAVCC03	5-12kt	US dollars	mt
USG-South China 5-12 kt (daily)	AAVCF00	AAVCF03	5-12kt	US dollars	mt
USG-Taiwan 5-12 kt (daily)	AAVCD00	AAVCD03	5-12kt	US dollars	mt
Intra NE Asia 5 kt (weekly)	AARJR00	AARJR03	5kt	US dollars	mt
Korea-East China 2-3 kt (weekly)	AARJU00	AARJU03	2-3kt	US dollars	mt
Korea-Taiwan 2-3 kt (weekly)	AARJV00	AARJV03	2-3kt	US dollars	mt
Korea-USG 5 kt (weekly)	AARJS00	AARJS03	5kt	US dollars	mt
Middle East-East China 2-3 kt (daily)	AAVCR00	AAVCR03	2-3kt	US dollars	mt
Middle East-India 2-3 kt (daily)	AAVCT00	AAVCT03	2-3kt	US dollars	mt

**LIQUID CHEMICALS**

<b>Assessment</b>	<b>CODE</b>	<b>Mavg</b>	<b>Cargo Size</b>	<b>CURRENCY</b>	<b>UOM</b>
Middle East-Korea 5-7 kt (daily)	AAVCU00	AAVCU03	5-7kt	US dollars	mt
Middle East-SE Asia 5-7 kt (daily)	AAVCV00	AAVCV03	5-7kt	US dollars	mt
Middle East-Singapore 2-3 kt (daily)	AAVCP00	AAVCP03	2-3kt	US dollars	mt
Middle East-South China 2-3 kt (daily)	AAVCS00	AAVCS03	2-3kt	US dollars	mt
Middle East-Taiwan 2-3 kt (daily)	AAVCQ00	AAVCQ03	2-3kt	US dollars	mt
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
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

**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**

Assessment	CODE	Mavg	Cargo Size	CURRENCY	UOM
<b>Asia</b>					
<b>Ethylene (pressurized)</b>					
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
<b>Propylene/Butadiene (pressurized)</b>					
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
<b>Europe</b>					
Europe-Asia	AAXO000	-	5kt	US dollars	mt
Europe-Asia	AAXPC00	-	5-10kt	US dollars	mt
Europe-Turkey/Med	AAXOT00	-	5kt	US dollars	mt
Europe-USA 5-10 kt Weekly	AAXPA00	-	5-10kt	US dollars	mt
<b>Americas</b>					
<b>Ethylene (refrigerated/pressurized)</b>					
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
<b>Propylene/Butadiene (refrigerated)</b>					
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
<b>VCM (pressurized)</b>					
US-Asia 1.5kt weekly	AAXPE00	-	1.5kt	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 assessments are published in US dollars/mt.

## POLYMERS

Assessment	CODE	Mavg	Wavg	Cargo Size	Laycans	CURRENCY	UOM
Middle East-East China >100 kt Weekly	AAPSM00			>100kt	15-30 days	US dollars	mt
Middle East-East China 25-100 kt Weekly	AAPRT00	AAPRT03		25-100kt	15-30 days	US dollars	mt
Middle East-India >100 kt Weekly	AAPS000			>100kt	15-30 days	US dollars	mt
Middle East-India 25-100 kt Weekly	AAPRV00	AAPRV03		25-100kt	15-30 days	US dollars	mt
Middle East-SE Asia >100 kt Weekly	AAPSP00			>100kt	15-30 days	US dollars	mt
Middle East-SE Asia 25-100 kt Weekly	AAPRW00	AAPRW03		25-100kt	15-30 days	US dollars	mt
Middle East-South China >100 kt Weekly	AAPSN00			>100kt	15-30 days	US dollars	mt
Middle East-South China 25-100 kt Weekly	AAPRU00	AAPRU03		25-100kt	15-30 days	US dollars	mt
Middle East-Latin America >100 kt Weekly	AAPSX00			>100kt	15-30 days	US dollars	mt
Middle East-Latin America 25-100 kt Weekly	AAPSL00			25-100kt	15-30 days	US dollars	mt
Middle East-NW Europe >100 kt Weekly	AAPSQ00			>100kt	15-30 days	US dollars	mt
Middle East-NW Europe 25-100 kt Weekly	AAPRX00			25-100kt	15-30 days	US dollars	mt
Middle East-Turkey >100 kt Weekly	AAPSR00			>100kt	15-30 days	US dollars	mt
Middle East-Turkey 25-100 kt Weekly	AAPRY00			25-100kt	15-30 days	US dollars	mt
Middle East-US Gulf >100 kt Weekly	AAPSS00			>100kt	15-30 days	US dollars	mt
Middle East-USG 25-100 kt Weekly	AAPSK00			25-100kt	15-30 days	US dollars	mt

## Polymers

Platts assesses spot market freight rates for the transportation of polyethylenes and polyvinylchloride on standardized intermodal containers. The assessments reflect 20-foot (25-100mt cargoes) or 40-foot (more than 100mt cargoes) equivalent containers. The assessments are published in US dollars/mt

**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), Khalifa (Abu Dhabi), Jubail (Saudi Arabia), Shuaiba (Kuwait), Rabigh (Saudi Arabia, Mesaieed (Qatar), Assaluyeh and Bandar Imam Khomeini (Iran)

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

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

**India:** Kolkata, Mumbai and Chennai

**South East Asia:** Jakarta and Surabaya (Indonesia), Singapore, Manila Bay (Philippines), Port Kelang (Malaysia), Bangkok (Thailand), Ho Chi Minh (Vietnam)

**North West 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, Chile, Uruguay

## REVISION HISTORY

**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" 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.