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ARGUS FREIGHT

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The most up-to-date Argus Freight methodology is available on www.argusmedia.com

Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the freight markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity. In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the daily report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a “wash trade” which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
 - Regularly provide transaction data with few errors.
 - Provide data by Argus’ established deadline.
 - Quickly respond to queries from Argus reporters.
 - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgment based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgment is rigorous, replicable, and uses widely accepted valuation metrics. These valuation metrics mirror the process used by physical commodity traders

to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgment significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgment is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics

The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.

- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity’s primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such

threshold can be established Argus will explain the reasons. These thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgment.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgment in the price assessment process.

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Freight rates are published in the Argus Freight report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be

found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgment consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgment
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgment for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgment.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

Introduction

Argus Freight is a daily market report that publishes prices and market commentary on the international shipping spot market for crude, petroleum products, LPG, coal, petroleum coke and fertilizers.

Assessments are of typical and repeatable freight rates discussed in the market. The assessed prices are based on prices from the open spot market whenever possible. Argus Freight assessments are of the prices at which vessels have been fixed and could be fixed. A fixture does not need to be concluded with subjects lifted in order for a rate to be taken into account when making an assessment. Offers of and bids for tonnage and discussed market levels will also be considered for inclusion in the assessment if deemed to be representative of an achievable market rate.

Argus assessments are of the prevailing market rate within the parameters defined in this document.

Rates are based on fixtures and market discussion for forward periods specified below. Argus takes into account liquidity outside this period and market structure.

Argus does not independently calculate or include an allowance for low-sulphur fuel costs within the Baltic and North Sea, North America and Caribbean Emissions Control Areas (ECAs). If the market in a given sector evolves to incorporate an allowance for increased fuel costs within the ECA as a convention, Argus will exercise its discretion in assessing the prevailing spot price.

Argus market specialists conduct comprehensive daily surveys of key industry participants to collect trade information and gauge prevailing market sentiment. Argus price assessments for Argus Freight include market information gathered on fixtures and daily bid/ask spreads for each route under standardised specifications and under the general terms and conditions employed for the standard contracts in common use.

The market surveys are balanced in their approach and are conducted by well-trained specialists who are part of a dedicated team responsible for the Argus Freight report.

The Argus methodology relies on a common sense approach and informed analysis of all market data. The market surveys involve more than 30 market participants contacted by telephone or electronically. Market participants each day include ship owners, oil company charterers and ship brokers. The information is verified and analysed. The approach is methodical and standardised and the assessments are tested against the views of other market participants. Argus Freight does not use the Baltic Exchange for its freight assessments.

Factors including but not limited to vessel age (often from 15 years and older for certain vessel classes and in certain markets), the last cargo carried, an absence of Sire certificate, recent dry docking, non-standard cargoes and positioning considerations may affect the agreed rate. Argus will, where possible, remove discounts or premiums from rates considered for inclusion in an assessment, following discussion with the market.

Information from the survey is verified as best possible and archived in databases.

Assessments are of prevailing market levels at the end of the trading day or week as specified in the tables below.

Regional freight data will become available at the close of business in Asia, Europe-Africa, and the Americas.

Oil and refined products

Argus Freight contains assessments of the prevailing Worldscale spot rates for generic routes for dirty and clean tankers and also US dollars per tonne costs for all routes reported. Market commentary is provided for the main routes. The key benchmark Mideast Gulf* to east route is based on double hull ships.

The assessment, whenever possible, will be based on tonnage that has passed two major oil companies' vetting procedure in the previous 12 months. If fixing activity for well approved tonnage constitutes a minority of the total market activity in a sector, Argus will consider any other relevant market information in making the Argus assessment. Fixtures and bid/ask ranges outside of the Argus specifications are considered when assessing prices if market participants believe they have affected market values for the routes under the standardised terms reported in the Argus Freight report.

All day information is taken into account but if the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day up to the cut-off times in the specifications listed below.

** This stretch of water is traditionally referred to as the Persian Gulf but some reference prices used by the industry refer to it as the Arab Gulf. Argus Freight uses Mideast Gulf to avoid any contractual confusion.*

Units of measurement

Argus Freight assessments for dirty and clean tankers are made in Worldscale spot rates and are inter-regional (regions defined below) and are not port specific. The conversion from Worldscale spot rates assessed by Argus to a \$/t figure in the Argus Freight report is made using an average of the three most typically-used Worldscale flat rates in a region. An exception is the Mideast Gulf-Singapore 55,000t gasoil rate which is based on an average of the two most typically-used Worldscale flat rates in the region. This does not mean that only fixtures for those routes are taken into account; these routes are used only to derive a typical Worldscale flat rate which is then applied to the inter-regional Worldscale spot assessment.

All assessments and formulas refer to the price of the product on the day of the published report and expressed in Worldscale spot rates and/or US dollars a tonne unless otherwise stated. The prices are for contracts under whatever general terms and conditions are accepted as standard and prevailing in that particular market. Price changes refer to the last published report.

All rates are published in \$/t. Indicated rates are assessed and published as lump sums and converted to \$/t, except for the US Gulf Coast Aframax reverse lightering assessment. References to t or tonnes are metric tonnes.

Clean and dirty vessels

Unless otherwise specified in the description of assessed rates below, "dirty" refers to shipping that is chartered for the shipment of crude, or of dirty petroleum products (DPP), which are fuel oil and vacuum gasoil. "Clean" refers to shipping that is chartered for the shipment of "clean petroleum products" (CPP), which are gasoline, naphtha and middle distillates. LPG rates are assessed separately.

Vessel type

To be considered for inclusion in oil and refined products freight rate assessments, vessels must be double hull and double bottomed with segregated ballast tanks.

Clean rates in the Mediterranean and Black Sea assume a base rate for gasoil.

See the complete list of assessed [clean](#) and [dirty](#) oil and refined freight rates and their specifications below.

Dry bulk

Argus Freight includes freight rates for the main coal and iron ore trading routes for Capesize and Panamax vessels in the Atlantic and Pacific basins.

All dry bulk freight assessment are of contracts that include +/-10pc cargo size flexibility

These freight rates are assessed as a result of communication with leading shipping brokers and international traders of coal and iron ore. Rates may also be calculated according to reported differentials from fixtures on other routes.

Rates are assessed and published in \$/t. Information in other units and currencies, and day and voyage rates may also be considered for inclusion in assessments.

Timing

Argus dry-bulk freight assessments are for fixtures contracted on the day of publication for timing over the next 60 days.

See the complete list of assessed dry bulk freight rates and their specifications [below](#).

Americas coal exports

Argus Freight includes freight rates for the some of the main export routes for Americas coal. These freight rates are assessed weekly as a result of communication with leading shipping brokers and international traders of coal.

Timing

Argus Americas coal export freight assessments are for fixtures contracted since the last publication for timing over the next 60 days.

See the complete list of assessed Americas coal export freight rates and their specifications [below](#).

Petroleum coke

Argus Freight includes petroleum coke freight rates. Rates are assessed weekly and republished daily between assessments. See the complete list of assessed petroleum coke freight rates and their specifications [below](#).

LPG

Argus Freight includes LPG freight rates republished from Argus International LPG and Argus NGL Americas.

- VLGC Ras Tanura-Chiba
- 1,800t Tees-Lisbon
- 1,800t Tees-ARA

See the [International LPG methodology](#)

- Propane VLGC Houston-Chiba
- Propane VLGC Houston-Flushing
- Handysize Houston-east coast Mexico

See the [Argus NGL Americas methodology](#).

Fertilizer freight rates

Argus publishes prices for international bulk shipping markets for fertilizers and their raw materials. Assessments of the prevailing spot rates for the major bulk fertilizer trade routes and relevant vessel sizes are published on a Thursday evening, London time, alongside Argus spot physical fertilizer assessments in the relevant weekly report. For example, spot freight rate assessments for phosphates will be published in the Argus Phosphates report. Argus fertilizer freight assessments are repeated in full on the following Friday in the Argus Freight report.

For each assessment, Argus stipulates the product, route and tonnage.

Mideast Gulf assessments include Iranian fixtures. Mideast Gulf excluding Iran assessments exclude Iranian fixtures.

Rates include charges for loading or unloading at standard market loading and discharging rates including bunkering costs, and any other costs relating to shipment. Assessments are made at assumed market average loading and discharge rates.

Urea

- Mideast Gulf-US Gulf*
- Mideast Gulf-Thailand*
- Mideast Gulf-Brazil*
- Baltic-east coast Mexico
- Baltic-west coast Mexico
- Baltic-Brazil
- China-west coast Mexico
- Egypt-French bay
- Nigeria-Brazil

*excluding Iran

See the [Argus Nitrogen methodology](#)

Finished phosphates

- Tampa-west coast India
- Morocco-Brazil
- Tampa-Brazil
- Baltic-Brazil
- Baltic-India
- Saudi Arabia-east coast India

See the [Argus Phosphates methodology](#)

Phosphate rock

- Morocco-south Brazil
- Red Sea-west coast/east coast India
- Red Sea-Indonesia
- Morocco-US

See the [Argus Phosphates methodology](#)

Potash

- Baltic-US Nola
- Baltic-China
- Hamburg-Brazil
- Red Sea-west coast India
- Vancouver-Brazil
- Vancouver-China
- Vancouver-southeast Asia

See the [Argus Potash methodology](#)

Sulphur

- Vancouver-China
- Mideast Gulf-east coast India
- Mideast Gulf-North river China
- Mideast Gulf-south China
- Mideast Gulf-Brazil
- Mideast Gulf-north Africa
- Mideast Gulf-South Africa
- Black Sea-north Africa
- Black Sea-Brazil
- Baltic-Brazil
- Baltic-north Africa
- Baltic-US Gulf
- US Gulf-Brazil

See the [Argus Sulphur methodology](#)

Time-charter equivalent

Capesize time-charter equivalent

Argus publishes a series of calculated time-charter equivalent rates for Capesize dry bulk vessels on specified routes. Time-charter equivalent rates are based on \$/t freight rates, bunker fuel costs and Argus assessments of other costs involved with the voyage.

All time-charter equivalent rates are calculated using the same generalised formula:

$$\text{TCE (\$/day)} = (\text{Voyage rate (\$/t)} \times \text{Cargo size (t)} - \text{Costs (\$)}) / \text{Voyage duration}$$

Fuel, sulphur and scrubbers

For each route, two time-charter equivalent rates are published, one for scrubber-equipped vessels burning 3.5pc sulphur fuel oil and another for vessels burning 0.5pc sulphur fuel oil. While in the US and European sulphur emissions control areas (SECAs) and in ports in those regions, all vessels are assumed to consume 0.1pc MGO. Vessels are assumed to consume 0.5pc sulphur fuel oil in all other ports, with no scrubber use in port.

Fuel prices are the latest Argus assessments at the named fuelling location (Singapore, Rotterdam or Zhoushan) available at the time of publication. See the [Argus Marine Fuels methodology](#) for more information about Argus bunker fuel price assessments.

Assumptions

In addition to those specified below, Argus also assumes standard sea margins, broker commissions, bunkering charges per bunkering port visit, time spent in port for loading, unloading and bunkering, and other costs.

All assumptions are under continual review and are updated at least once a year.

Canals

All routes assume avoidance of the Suez and Panama canals. No canal costs are included in the calculation of time-charter equivalent rates.

Routes

Each route is described with reference to three or more locations, the starting position of the vessel and the bunkering port (ballast origin in the table below), the port at which cargo is loaded (origin) and the port at which cargo is unloaded (destination). Voyages are not assumed to be round-trip unless specified. Voyages to/from east Australia avoid the Torres strait, which is impassable for Capesize vessels. The route from Richards Bay to Kandla sails west of Madagascar.

Cargo sizes

The cargo size is typical for each route, taking into account the contracted volume (which includes a +/-10pc flexibility), stowage factor and any draught restrictions at the load or discharge port.

Port assumptions			
Loading port	Cost	Load rate (t/day)	Turn time (hours)
Gladstone	\$125,000	40,000	12
Hay Point	\$110,000	45,000	12
Newcastle	\$130,000	40,000	12
Tubarao	\$100,000	60,000	6
Puerto Bolivar	\$100,000	50,000	12
Richards Bay	\$60,000	50,000	18
Saldanha Bay	\$60,000	90,000	18
Port Hedland	\$150,000	80,000	6
Receiving port	Cost	Unload rate (t/day)	Turn time (hours)
Qingdao	\$120,000	30,000	24
Fangcheng	\$120,000	30,000	24
Zhoushan	\$120,000	30,000	24
Rotterdam	\$170,000	30,000	12
Krishnapatnam	\$275,000	20,000	24
Kandla	\$300,000	20,000	24

Vessel assumptions	
Term	Value
Deadweight tonnage	180,000dwt
Max draught	18.2m
Tonnes per centimetre (The weight that must be loaded or discharged to change the ship's draught by 1cm)	121 t/cm
Constants (weight of crew, stores, etc)	3,500t
Fuel consumption (Ballast)	43t/d
Fuel consumption (Laden)	43t/d
Fuel consumption (In port)	5 t/d
Ballast speed	13 knots
Laden speed	12 knots

Dry bulk TCE assessments				
Route	Cargo size (t)	Bunkering port	Ballast leg	Laden leg
Port Hedland-Qingdao	176,500	Zhoushan	Qingdao-Zhoushan-Port Hedland	Port Hedland-Qingdao
Saldanha Bay-Qingdao	176,500	Singapore	Qingdao-Singapore-Saldanha Bay	Saldanha Bay-Qingdao
Tubarao-Qingdao	176,500	Singapore (bunkering on laden and ballast leg)	Qingdao-Singapore-Tubarao	Tubarao-Singapore-Qingdao
Tubarao-Rotterdam (backhaul)	176,500	Singapore	Qingdao-Singapore-Tubarao	Tubarao-Rotterdam
Puerto Bolivar-Rotterdam	160,000	Rotterdam	Rotterdam-Puerto Bolivar	Puerto Bolivar-Rotterdam
Gladstone-Zhoushan	170,000	Zhoushan	Qingdao-Zhoushan-Gladstone	Gladstone-Zhoushan
Gladstone-Fangcheng	170,000	Zhoushan	Qingdao-Zhoushan-Gladstone	Gladstone-Fangcheng
Hay Point-Zhoushan	170,000	Zhoushan	Qingdao-Zhoushan-Hay Point	Hay Point-Zhoushan
Hay Point-Fangcheng	170,000	Zhoushan	Qingdao-Zhoushan-Hay Point	Hay Point-Fangcheng
Hay Point-Rotterdam	170,000	Zhoushan	Qingdao-Zhoushan-Hay Point	Hay Point-Rotterdam
Newcastle-Zhoushan	140,000	Zhoushan	Qingdao-Zhoushan-Newcastle	Newcastle-Zhoushan
Newcastle-Fangcheng	140,000	Zhoushan	Qingdao-Zhoushan-Newcastle	Newcastle-Fangcheng
Richards Bay-Krishnapatnam (basis Qingdao)	160,000	Singapore	Qingdao-Singapore-Richards Bay	Richards Bay-Krishnapatnam
Richards Bay-Kandla (basis Qingdao)	160,000	Singapore	Qingdao-Singapore-Richards Bay	Richards Bay-Kandla
Richards Bay-Rotterdam (backhaul)	160,000	Singapore	Qingdao-Singapore-Richards Bay	Richards Bay-Rotterdam
Richards Bay-Fangcheng	160,000	Singapore	Qingdao-Singapore-Richards Bay	Richards Bay-Fangcheng

Freight futures

Prices are of freight forward agreements (FFA), which are financially settled futures contracts.

Prices are published for the prompt month and two forward months. The prompt month rolls on the first working day of the month. For example, Argus begins publishing the January contract as the prompt month from the first working day in January.

Assessments are made in Worldscale rates and converted to \$/t using the flat rate basket for the corresponding spot market assessment.

Routes

Dirty USGC-UKC 70kt

Panama Canal wait times

Assessed daily as the number of days a vessel without a booked slot must wait before it can transit the specified set of locks in the named direction. Wait times are assessed as of 5pm New York time.

Northbound and southbound wait times are assessed for

- Neopanamax locks for vessels with a beam exceeding 107ft
- Panamax locks for vessels with a 91-107ft beam

Dirty freight rate specifications					
Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Middle East/East Asia					
Mideast Gulf-East (double hull) 270,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	China (including Hong Kong), South Korea, Taiwan and Japan	270,000t	15-30 days	London, 5pm
Mideast Gulf-East VLCC demurrage \$/day	The price of demurrage for a VLCC loading in the Mideast Gulf and discharging in Asia			15-30 days	London, 5pm
Mideast Gulf-Singapore (double hull) 270,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Singapore	270,000t	15-30 days	London, 5pm
Mideast Gulf-UKC/Med 280,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports; Mediterranean from Gibraltar to Canakkale/Dardanelles	280,000t	15-30 days	London, 5pm
Mideast Gulf-US Gulf 280,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Gulf of Mexico centred on the Loop crude discharge terminal.	280,000t	15-30 days	London, 5pm
Mideast Gulf-Med 140,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Mediterranean from Gibraltar to Canakkale/Dardanelles	140,000t	15-30 days	London, 5pm
Mideast Gulf-east Asia 130,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	China (including Hong Kong), South Korea, Taiwan and Japan	130,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-Singapore 130,000t*	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Singapore	130,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-China 130,000t*	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	China (including Hong Kong),	130,000t	15-30 days	Singapore, 4.30pm
<i>*Published in \$/t only</i>					
Mideast Gulf-East – fuel oil 80,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Singapore, China (including Hong Kong), South Korea, Taiwan and Japan	80,000t fuel oil	15-30 days	Singapore, 4.30pm
Mideast Gulf-west coast India 80,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	west coast India	80,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-East Suezmax demurrage \$/day	The price of demurrage for a Suezmax loading in the Mideast Gulf and discharging in Asia			15-30 days	London, 5pm
SE Asia-east coast Australia 80,000t	ports in the region around Indonesia and Malaysia, including Singapore	east coast Australia	80,000t	15-30 days	Singapore, 4.30pm
Red Sea-China 80,000t	Red Sea	China	80,000t	15-30 days	Singapore, 4.30pm
Indonesia-Japan 80,000t	Indonesia	Japan	80,000t	15-30 days	Singapore, 4.30pm
Kozmino-Yosu 100,000t (\$ lumpsum)	the Russian far east port of Kozmino on the Sea of Japan	Yosu, South Korea	100,000t	15-30 days	Singapore, 4.30pm
Kozmino-north China 100,000t (\$ lumpsum)	the Russian far east port of Kozmino on the Sea of Japan	ports located from Yingkou in Liaoning province to Qingdao in Shandong province on the east coast of China	100,000t	15-30 days	Singapore, 4.30pm
Kozmino-Chiba 100,000t (\$ lumpsum)	the Russian far east port of Kozmino on the Sea of Japan	Chiba, Japan	100,000t	15-30 days	Singapore, 4.30pm
Kozmino-Singapore 100,000t (\$ lumpsum)	the Russian far east port of Kozmino on the Sea of Japan	Singapore	100,000t	15-30 days	Singapore, 4.30pm
Kozmino-north China Aframax demurrage \$/day	The price of demurrage for an Aframax loading in Kozmino, Russia and discharging in north China			15-30 days	Singapore, 4.30pm
Northern Europe					
North Sea-northeast Asia 270,000t lumpsum*	loading locations of Hound Point, Scapa Flow Southwold, and Skaw	China, South Korea and Japan	270,000t	30-40 days	London, 5pm
<i>*VLCC fuel oil shipments from ARA (Amsterdam-Rotterdam-Antwerp) to Singapore will not contribute to this assessment.</i>					
Cross UKC 80,000t	from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports		80,000t	7-20 days	London, 5pm
UKC-USAC 80,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	80,000t	7-20 days	London, 5pm
Primorsk-UKC 100,000t	Primorsk	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	100,000t	10-20 days	London, 5pm
UKC-US Gulf 55,000t fuel oil	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	Gulf of Mexico centred on the Loop crude discharge terminal.	55,000t fuel oil	7-10 days	London, 5pm

Dirty freight rate specifications					
Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Baltic-UKC 30,000t fuel oil	ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t fuel oil	7-10 days	London, 5pm
Baltic-Med 30,000t fuel oil	ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden	Gibraltar to Canakkale/Dardanelles	30,000t fuel oil	7-10 days	London, 5pm
West Africa					
West Africa-US Gulf 260,000t	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	Gulf of Mexico centred on the Loop crude discharge terminal.	260,000t	30-40 days	London, 5pm
West Africa-China 260,000t	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	China	260,000t	30-40 days	London, 5pm
West Africa-Singapore 260,000t	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	Singapore	260,000t	30-40 days	London, 5pm
West Africa-west coast India 260,000t lumpsum	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	west coast India	260,000t	30-40 days	London, 5pm
West Africa-east coast India 260,000t lumpsum	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	east coast India	260,000t	30-40 days	London, 5pm
West Africa-west coast India 130,000t lumpsum	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin - includes port fees, assuming loading in Nigeria	west coast India	130,000t	15-30 days	London, 5pm
West Africa-east coast India 130,000t lumpsum	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin - includes port fees, assuming loading in Nigeria	east coast India	130,000t	15-30 days	London, 5pm
West Africa-India 130,000t lumpsum	Calculated as the average of the 130,000t West Africa-east coast India and West Africa-west coast India rates		130,000t	15-30 days	London, 5pm
West Africa-US Gulf 130,000t	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin - includes port fees, assuming loading in Nigeria	Gulf of Mexico centred on the Loop crude discharge terminal.	130,000t	15-30 days	London, 5pm
West Africa-UKC/Med 130,000t	Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin	Northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports; Mediterranean from Gibraltar to Canakkale/Dardanelles	130,000t	15-30 days	London, 5pm
Black Sea/Mediterranean					
Novorossiysk-Med 140,000t	the Black Sea port of Novorossiysk	Gibraltar to Canakkale/Dardanelles	140,000t	15-20 days	London, 5pm
Black Sea-Med 135,000t	Black Sea ports north and east of the Bosphorus	Gibraltar to Canakkale/Dardanelles	135,000t	15-20 days	London, 5pm
Cross Med 135,000t	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		135,000t	10-14 days-	London, 5pm
Med/Black Sea-US Gulf 135,000t	Gibraltar to Canakkale/Dardanelles, Black Sea ports north and east of the Bosphorus	Gulf of Mexico centred on the Loop crude discharge terminal.	135,000t	10-14 days-	London, 5pm
Med/Black Sea-East 135,000t (lumpsum)	Gibraltar to Canakkale/Dardanelles, Black Sea ports north and east of the Bosphorus	Singapore, China (including Hong Kong), South Korea, Taiwan and Japan	135,000t	10-14 days-	London, 5pm
Cross Med 80,000t	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		80,000t	10-14 days	London, 5pm
Black Sea-Med 80,000t	Black Sea ports north and east of the Bosphorus	Gibraltar to Canakkale/Dardanelles	80,000t	15-20 days	London, 5pm
Med/Black Sea-US Gulf 80,000t	Gibraltar to Canakkale/Dardanelles, Black Sea ports north and east of the Bosphorus	Gulf of Mexico centred on the Loop crude discharge terminal.	80,000t	10-25 days	London, 5pm
Med-US Gulf 55,000t fuel oil	Gibraltar to Canakkale/Dardanelles	Gulf of Mexico centred on the Loop crude discharge terminal.	55,000t fuel oil	10-14 days	London, 5pm

Dirty freight rate specifications						
Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time	
Cross Med 30,000t fuel oil	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		30,000t fuel oil	10-14 days	London, 5pm	
Black Sea-Med 30,000t fuel oil	Black Sea ports north and east of the Bosphorus		Gibraltar to Canakkale/Dardanelles	30,000t fuel oil	15-20 days	London, 5pm
Black Sea-Med Suezmax demurrage \$/day	Black Sea ports north and east of the Bosphorus		Gibraltar to Canakkale/Dardanelles	130,000-135,000t	15-20 days	London, 5pm
Black Sea-Med Aframax demurrage \$/day	Black Sea ports north and east of the Bosphorus		Gibraltar to Canakkale/Dardanelles	70,000-80,000t	15-20 days	London, 5pm
Days delay at Turkish straits – southbound	the Turkish straits are the Bosphorus and Dardanelles. The number of days delay includes the days on the owner's account				London, 5pm	
Days delay at Turkish straits - northbound	the Turkish straits are the Bosphorus and Dardanelles. The number of days delay includes the days on the owner's account				London, 5pm	
Americas						
Caribbean-Singapore 270,000t (lumpsum)	Venezuela, Colombian Atlantic coast, and Caribbean islands		Singapore	270,000t	20-50 days	New York, 5pm
Caribbean-China 270,000t (lumpsum)	Venezuela, Colombian Atlantic coast, and Caribbean islands		Chinese coast from Hong Kong to Ningbo	270,000t	20-50 days	New York, 5pm
USGC-China 270,000t (lumpsum)*	US Gulf coast from Texas to Alabama, including US offshore ports		Chinese coast from Hong Kong to Ningbo	270,000t	20-50 days	New York, 5pm
USGC-South Korea/Japan 270,000t (lumpsum)*	US Gulf coast from Texas to Alabama, including US offshore ports		South Korea/Japan	270,000t	20-50 days	New York, 5pm
USGC-west coast India 270,000t (lumpsum)*	US Gulf coast from Texas to Alabama, including US offshore ports		Indian west coast	270,000t	20-50 days	New York, 5pm
USGC-Singapore 270,000t (lumpsum)*	US Gulf coast from Texas to Alabama, including US offshore ports		Singapore	270,000t	20-50 days	New York, 5pm
USGC-Rotterdam 270,000t (lumpsum)*	US Gulf coast from Texas to Alabama, including US offshore ports		Rotterdam	270,000t	20-50 days	New York, 5pm
<i>* include port fees associated with partial VLCC loadings in the US Gulf coast</i>						
Caribbean-west coast India 270,000t (lumpsum)	Venezuela, Colombian Atlantic coast, and Caribbean islands		Indian west coast	270,000t	20-50 days	New York, 5pm
Brazil-China 260,000t	Brazil		Chinese coast from Hong Kong to Ningbo	260,000t	20-40 days	New York, 5pm
Atlantic basin-Asia VLCC demurrage \$/day	The price of demurrage for a VLCC loading in the Atlantic basin and discharging in Asia				20-50 days	New York, 5pm
USGC/Caribbean-Singapore 130,000t	US Gulf coast from Texas to Alabama, including US offshore ports, and Venezuela, Colombian Atlantic coast, and Caribbean islands		Singapore	130,000t	7-25 days	New York, 5pm
USGC-China 130,000t (lumpsum)	US Gulf coast from Texas to Alabama, including US offshore ports		Chinese coast from Hong Kong to Ningbo	130,000t	7-25 days	New York, 5pm
USGC-Europe 150,000t	US Gulf coast from Texas to Alabama, including US offshore ports		Europe is from Hamburg, through Gibraltar to Canakkale/Dardanelles on the Mediterranean, and includes the United Kingdom and the North Sea ports	150,000t	7-25 days	New York, 5pm
Caribbean-USGC 130,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		US Gulf coast from Texas to Alabama, including US offshore ports	130,000t	7-25 days	New York, 5pm
Caribbean-UKC 150,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	150,000t	7-25 days	New York, 5pm
Caribbean-Panama 130,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		Panamanian Atlantic coast	130,000t	7-25 days	New York, 5pm
Caribbean-USGC 70,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		Gulf of Mexico centred on the Loop crude discharge terminal.	70,000t	7-10 days	New York, 5pm
USGC-UKC 70,000t	US Gulf coast from Texas to Alabama, including US offshore ports		Gibraltar to Hamburg, includes United Kingdom and the North Sea ports. The \$/t rate is normalised to Rotterdam discharge	70,000t	5-22 days	New York, 5pm
USGC-East coast Canada 70,000t	US Gulf coast from Texas to Alabama, including US offshore ports		Canadian coast from New Brunswick to Newfoundland	70,000t	5-22 days	New York, 5pm
East coast Mexico-USGC 70,000t	Mexican Atlantic coast		US Gulf coast from Texas to Alabama, including US offshore ports	70,000t	5-22 days	New York, 5pm
Caribbean-UKC 70,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	70,000t	5-22 days	New York, 5pm
Caribbean-USGC 50,000t	Venezuela, Colombian Atlantic coast, and Caribbean islands		US Gulf coast from Texas to Alabama, including US offshore ports	50,000t	5-15 days	New York, 5pm

Dirty freight rate specifications

Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Ecuador-US west coast 50,000t	Ecuador	US west coast from Los Angeles to San Francisco	50,000t	5-15 days	New York, 5pm
East coast Mexico-USGC 50,000t	Mexican Atlantic coast	US Gulf coast from Texas to Alabama, including US offshore ports	50,000t	5-15 days	New York, 5pm
US Gulf coast Aframax reverse lightering	Daily assessment of the lumpsum cost to charter one Aframax tanker for a three-day period to reverse lighter, or deliver crude via ship-to-ship transfer (STS) onto a larger tanker in the US Gulf from a US load port. US Gulf coast load ports range from Texas to Alabama, including Corpus Christi, Houston, and Beaumont/Nederland. Ports on the Mississippi river are excluded			2-14 days	New York, 5pm

Clean freight rate specifications

Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Black Sea/Mediterranean					
Cross Med 30,000t	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		30,000t	5-14 days	London, 5pm
Black Sea-Med 30,000t	Black Sea ports north and east of the Bosphorus	Gibraltar to Canakkale/Dardanelles	30,000t	5-14 days	London, 5pm
Med-UKC 30,000t	Gibraltar to Canakkale/Dardanelles	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t	5-14 days	London, 5pm
Med-US Atlantic coast 37,000t	Gibraltar to Canakkale/Dardanelles	north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	37,000t	5-14 days	London, 5pm
Med 30,000t naphtha premium*	Gibraltar to Canakkale/Dardanelles		30,000t	5-14 days	London, 5pm
<i>*The naphtha premium is the premium that is currently available in the market for naphtha expressed in Worldscale spot rates points</i>					
Med 30,000t mogas premium*	Gibraltar to Canakkale/Dardanelles		30,000t	5-14 days	London, 5pm
<i>*The mogas premium is the premium that is currently available in the market for motor gasoline expressed in Worldscale spot rates points</i>					
Med 30,000t jet premium*	Gibraltar to Canakkale/Dardanelles		30,000t	5-14 days	London, 5pm
<i>*The jet premium is the premium that is currently available in the market for jet expressed in Worldscale spot rates points</i>					
Cross Med 30,000t naphtha*	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		30,000t naphtha	5-14 days	London, 5pm
<i>*Incorporates naphtha premium</i>					
Cross Med 30,000 mogas	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		30,000t mogas	5-14 days	London, 5pm
<i>*incorporates mogas premium</i>					
Cross Med 30,000 jet	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		30,000t jet	5-14 days	London, 5pm
<i>*incorporates jet premium</i>					
Med-UKC 30,000t naphtha	Gibraltar to Canakkale/Dardanelles	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t naphtha	5-14 days	London, 5pm
Med-UKC 30,000t mogas	Gibraltar to Canakkale/Dardanelles	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t mogas	5-14 days	London, 5pm
Med-UKC 30,000t jet	Gibraltar to Canakkale/Dardanelles	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t jet	5-14 days	London, 5pm
Med-Japan 60,000t (lumpsum)	Gibraltar to Canakkale/Dardanelles	Japan	60,000t	15-30 days	London, 5pm
Med-Japan 80,000t (lumpsum)	Gibraltar to Canakkale/Dardanelles	Japan	80,000t	15-30 days	London, 5pm

Clean freight rate specifications					
Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Middle East/East					
Mideast Gulf-UKC 90,000t (lumpsum)	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	90,000t	15-30 days	London, 5pm
Mideast Gulf-UKC 65,000t (lumpsum)	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	65,000t	15-30 days	London, 5pm
Mideast Gulf-Japan 75,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Japan	75,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-Japan 55,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Japan	55,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-Japan 35,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Japan	35,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-Singapore 55,000t gasoil	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Singapore	55,000t gasoil	15-30 days	Singapore, 4.30pm
Mideast Gulf-Singapore 35,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	Singapore	35,000t	15-30 days	Singapore, 4.30pm
Mideast Gulf-East Africa 35,000t	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	a range of ports from Mombasa to Dar es Salaam	35,000t	5-15 days	Singapore, 4.30pm
Mideast Gulf-west coast India 35,000t (lumpsum)*	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	west coast India	35,000t	5-20 days	Singapore, 4.30pm
Mideast Gulf-east coast India 35,000t (lumpsum)*	all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz)	east coast India	35,000t	5-20 days	Singapore, 4.30pm
<i>*Prices are assessed and published as lumpsums and are also converted to Worldscale and \$/t values for publication</i>					
Singapore-Japan 30,000t	Singapore	Japan	30,000t	15-30 days	Singapore, 4.30pm
South Korea-Singapore 35,000t (lumpsum)	South Korea	Singapore	35,000t	15-30 days	Singapore, 4.30pm
South Korea-US west coast 35,000t (lumpsum)	South Korea	US west coast	35,000t	15-30 days	Singapore, 4.30pm
South Korea-Australia/New Zealand 35,000t	South Korea	east coast Australia and New Zealand	35,000t	15-30 days	Singapore, 4.30pm
South Korea-east coast Australia 35,000t*	South Korea	east coast Australia	35,000t	15-30 days	Singapore, 4.30pm
South Korea-New Zealand 35,000t*	South Korea	New Zealand	35,000t	15-30 days	Singapore, 4.30pm
<i>*Published in \$/t only</i>					
SE Asia-east coast Australia 30,000t	ports in the region around Indonesia and Malaysia, including Singapore	east coast Australia	30,000t	15-30 days	Singapore, 4.30pm
SE Asia-east coast Australia 35,000t	ports in the region around Indonesia and Malaysia, including Singapore	east coast Australia	35,000t	15-30 days	Singapore, 4.30pm
Northern Europe					
UKC-US Atlantic coast 37,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	37,000t	7-10 days	London, 5pm
UKC-east coast of Mexico 37,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	ports of Tuxpan, Tampico, Pajaritos and Ciudad Madero	37,000t	5-14 days	London, 5pm
UKC-South America 37,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	Atlantic coast ports ranging from northern Brazil to northern Argentina	37,000t	5-14 days	London, 5pm
UKC-west Africa, 60,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	range of ports centred on Bonny and Lagos	60,000t	7-20 days	London, 5pm
UKC-west Africa 37,000t	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	range of ports centred on Bonny and Lagos	37,000t	5-14 days	London, 5pm
Cross UKC 22,000t	from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports		22,000t	5-14 days	London, 5pm

Clean freight rate specifications

Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
Cross UKC 30,000t	from one port to another port in northwest Europe from Le Havre to Hamburg,	centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t	5-14 days	London, 5pm
Baltic-UKC 30,000t	ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	30,000t	7-10 days	London, 5pm
Americas					
Caribbean-USAC 38,000t	centred on the export ports in and around northern Venezuela.	US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	38,000t	3-10 days	New York, 5pm
USGC/Caribbean-UKCM 38,000t	USGC is centred on the export ports around the Gulf of Mexico, Caribbean is centred on the export ports in and around northern Venezuela	Northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports; Mediterranean from Gibraltar to Canakkale/Dardanelles	38,000t	3-10 days	New York, 5pm
USGC-Chile 38,000t (lumpsum)	centred on the export ports around the Gulf of Mexico	Chilean coast from Coronel to but excluding Quintero	38,000t	3-10 days	New York, 5pm
USGC-Quintero 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Chilean coast from Quintero to but excluding Caldera	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Chile rate. The differential is also published.</i>					
USGC-Caldera 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Chilean coast from Caldera to but excluding Mejillones/Antofagasta	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Chile rate. The differential is also published.</i>					
USGC-Mejillones/Antofagasta 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Chilean coast north of and including Mejillones/Antofagasta	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Chile rate. The differential is also published.</i>					
USGC-Calbuco 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Chilean coast from Calbuco to but excluding Coronel	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Chile rate. The differential is also published.</i>					
USGC-east coast South America 38,000t WS	centred on the export ports around the Gulf of Mexico	Brazil, Argentina, and Uruguay	38,000t	3-10 days	New York, 5pm
USGC-N Brazil 38,000t*	centred on the export ports around the Gulf of Mexico	Brazilian ports to the north of and including Suape	38,000t	3-10 days	New York, 5pm
USGC-S Brazil 38,000t*	centred on the export ports around the Gulf of Mexico	Brazilian ports to the south of and excluding Suape	38,000t	3-10 days	New York, 5pm
USGC-Argentina/Uruguay 38,000t*	centred on the export ports around the Gulf of Mexico	Argentina and Uruguay	38,000t	3-10 days	New York, 5pm
<i>*Published in \$/t only</i>					
USGC-Dominican Republic 38,000t (lumpsum)	centred on the export ports around the Gulf of Mexico	Dominican Republic	38,000t	3-10 days	New York, 5pm
USGC-Peru 38,000t	centred on the export ports around the Gulf of Mexico	Peruvian coast south of and excluding Callao and Conchan	38,000t	3-10 days	New York, 5pm
USGC-Callao/Conchan 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Peruvian coast north of and including ports of Callao and Conchan	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Peru rate. The differential is also published.</i>					
USGC-Ecuador 38,000t	centred on the export ports around the Gulf of Mexico	Ecuador	38,000t	3-10 days	New York, 5pm
USGC-east coast Canada 38,000t	centred on the export ports around the Gulf of Mexico	Canadian east coast from New Brunswick to Newfoundland	38,000t	3-10 days	New York, 5pm
USGC-Japan 38,000t	centred on the export ports around the Gulf of Mexico	ports of Mizushima, Chiba and Kashima	38,000t	3-10 days	New York, 5pm
USGC-east coast of Mexico 38,000t (lumpsum)	centred on the export ports around the Gulf of Mexico	ports of Tuxpan, Tampico, Pajaritos and Ciudad Madero	38,000t	3-10 days	New York, 5pm
USGC-Las Minas 38,000t (lumpsum)	centred on the export ports around the Gulf of Mexico	Las Minas on the Atlantic coast of Panama.	38,000t	3-10 days	New York, 5pm
USGC-Pozos 38,000t (lumpsum)	centred on the export ports around the Gulf of Mexico	Pozos, Colorados in Colombia	38,000t	3-10 days	New York, 5pm
USGC-Cartagena 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Cartagena, Colombia	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Pozos rate. The differential is also published.</i>					

Clean freight rate specifications

Assessment	Origin	Destination	Cargo size	Timing (ahead)	Assessment time
USGC-Barranquilla 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Barranquilla, Colombia	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Pozos rate. The differential is also published.</i>					
USGC-Bolivar 38,000t (lumpsum)*	centred on the export ports around the Gulf of Mexico	Bolivar, Colombia	38,000t	3-10 days	New York, 5pm
<i>*Assessed as a differential to the USGC-Pozos rate. The differential is also published.</i>					
USAC-UKC 38,000t	US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports	38,000t	3-10 days	New York, 5pm
East coast Canada-USAC 38,000t	centred on Come by Chance, Newfoundland	US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston	38,000t	3-10 days	New York, 5pm
USGC-Lazaro Cardenas 38,000t	centred on the export ports around the Gulf of Mexico	Mexican west coast south of and including Lazaro Cardenas	38,000t	3-10 days	New York, 5pm
USGC-Rosarito 38,000t	centred on the export ports around the Gulf of Mexico	Rosarito, on the Pacific coast of northern Mexico	38,000t	3-10 days	New York, 5pm
USGC-Guaymas 12,000t*	centered on the export ports around the Gulf of Mexico	Guaymas	12,000t	3-10 days	New York, 5pm
<i>*Assessed in \$/t, medium range (MR) vessels, assumes partial discharge of 12,000t</i>					
USWC-Rosarito 38,000t	US west coast from San Francisco to Los Angeles	Mexican west coast from Rosarito to but excluding Lazaro Cardenas	38,000t	7-15 days	New York, 5pm
USWC-Guaymas 12,000t*	US west coast from San Francisco to Los Angeles	Guaymas	12,000t	7-15 days	New York, 5pm
<i>*Assessed in \$/t, medium range (MR) vessels, assumes partial discharge of 12,000t</i>					
USWC-Topolobampo 19,000t*	US west coast from San Francisco to Los Angeles	Topolobampo	19,000t	7-15 days	New York, 5pm
<i>*Assessed in \$/t, medium range (MR) vessels, assumes partial discharge of 19,000t</i>					
USWC-Lazaro Cardenas 38,000t	US west coast from San Francisco to Los Angeles	Mexican west coast south of and including Lazaro Cardenas	38,000t	7-15 days	New York, 5pm
USWC-Chile 38,000t	US west coast from San Francisco to Los Angeles	Chilean coast from Coronel to but excluding Quintero	38,000t	7-15 days	New York, 5pm
USWC-Quintero 38,000t (lumpsum)*	US west coast from San Francisco to Los Angeles	Chilean coast from Quintero to but excluding Caldera	38,000t	7-15 days	New York, 5pm
<i>*Assessed as a differential to the USWC-Chile rate. The differential is also published.</i>					
USWC-Caldera 38,000t (lumpsum)*	US west coast from San Francisco to Los Angeles	Chilean coast from Caldera to but excluding Mejillones/Antofagasta	38,000t	7-15 days	New York, 5pm
<i>*Assessed as a differential to the USWC-Chile rate. The differential is also published.</i>					
USWC-Mejillones/Antofagasta 38,000t (lumpsum)*	US west coast from San Francisco to Los Angeles	Chilean coast north of and including Mejillones/Antofagasta	38,000t	7-15 days	New York, 5pm
<i>*Assessed as a differential to the USWC-Chile rate. The differential is also published</i>					
USWC-Calbuco 38,000t (lumpsum)*	US west coast from San Francisco to Los Angeles	Chilean coast from Calbuco to but excluding Coronel	38,000t	7-15 days	New York, 5pm
<i>*Assessed as a differential to the USWC-Chile rate. The differential is also published</i>					
Atlantic coast Americas MR demurrage \$/day	The price of demurrage for a medium-range (MR) tanker loading on the Atlantic coast of the Americas			3-10 days	New York, 5pm
Others					
ARA to Walvis Bay	ARA to Walvis Bay is calculated by multiplying the percentage of the UKC to west Africa 37,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for ARA ports to Walvis Bay. ARA refers to the Antwerp/Rotterdam/Amsterdam range of ports. Assessments are made in \$/t.				
ARA to Durban	ARA to Durban is calculated by multiplying the percentage of the UKC to west Africa 37,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for ARA ports to Durban. ARA refers to the Antwerp/Rotterdam/Amsterdam range of ports. Assessments are made in \$/t.				
Mideast Gulf to Walvis Bay	Mideast Gulf to Walvis Bay is calculated by multiplying the percentage of the Mideast Gulf to east Africa 35,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for Mideast Gulf ports to Walvis Bay. Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz). Assessments are made in \$/t.				
Mideast Gulf to Durban	Mideast Gulf to Durban is calculated by applying the Mideast Gulf to east Africa 35,000t daily Worldscale spot rate assessment, minus a differential to reflect the longer voyage, to a basket of typical Worldscale flat rates for Mideast Gulf ports to Durban. Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz). Assessments are made in \$/t.				

Petroleum coke freight rate specifications (\$/t)

Assessment	Origin	Destination	Cargo size	Timing	Assessment time
US Gulf-ARA 45,000-50,000t	USGC	ARA	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
Venezuela-ARA 45,000-50,000t	Venezuela	ARA	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
US Gulf-Turkey 45,000-50,000t	USGC	Turkey	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
US Gulf-Brazil 45,000-50,000t	USGC	Brazil	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
US west coast-Japan 60,000-70,000t	US west coast	Japan	60,000-70,000t	loading in 10-30 days	New York, 5pm Wednesday
US Gulf-China 45,000-50,000t	USGC	China	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
US Gulf-east coast India 45,000-50,000t	US Gulf	east coast India	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday
East coast Saudi Arabia-west coast India 45,000-50,000t	Jubail, Saudi Arabia	Kandla, India	45,000-50,000t	loading in 10-30 days	New York, 5pm Wednesday

Dry bulk freight rate specifications (\$/t)

Assessment	Origin	Destination	Cargo size	Assessment time
Murmansk-Rotterdam 75,000t Panamax	Murmansk, Russia	Rotterdam, Netherlands	75,000t Panamax	London, 5pm
Richards Bay-Rotterdam 75,000t Panamax	Richards Bay, South Africa	Rotterdam, Netherlands	75,000t Panamax	London, 5pm
Puerto Bolivar-Rotterdam 75,000t Panamax	Puerto Bolivar, Colombia	Rotterdam, Netherlands	75,000t Panamax	London, 5pm
EC Australia-Japan 75,000t Panamax	Abbot Point, Dalrymple Bay, Gladstone, Hay Point, Newcastle and Port Kembla	Chiba, Fukuyama, Kashima, Kure, Mizushima, Oita and Soma	75,000t Panamax	Singapore, 6pm
EC Australia-S Korea 75,000t Panamax	Abbot Point, Dalrymple Bay, Gladstone, Hay Point, Newcastle and Port Kembla	Gwangyang (Kwangyang), Pohang, Ulsan and Yosu	75,000t Panamax	Singapore, 6pm
EC Australia-S China 75,000t Panamax	Abbot Point, Dalrymple Bay, Gladstone, Hay Point, Newcastle and Port Kembla	Fangcheng and Guangzhou	75,000t Panamax	Singapore, 6pm
EC Australia-east coast India 75,000t Panamax	Abbot Point, Dalrymple Bay, Gladstone, Hay Point, Newcastle and Port Kembla	Dhamra, Ennore, Gangavaram, Krishnapatnam, Paradip and Vizag	75,000t Panamax	Singapore, 6pm
Indonesia-S China 75,000t Panamax	South Kalimantan Island ports, including Balikpapan, Bontang Coal Terminal, Lubuk Coal Terminal, north and south Pulau Laut Coal Terminals, Samarinda port, Taboneo port and Tanjung Bara Coal Terminal	Fangcheng and Guangzhou	75,000t Panamax	Singapore, 6pm
Indonesia-east coast India 75,000t Panamax	South Kalimantan Island ports, including Balikpapan, Bontang Coal Terminal, Lubuk Coal Terminal, north and south Pulau Laut Coal Terminals, Samarinda port, Taboneo port and Tanjung Bara Coal Terminal	Krishnapatnam, Dhamra, Ennore, Gangavaram, Vizag and Paradip	75,000t Panamax	Singapore, 6pm
Indonesia-Japan 75,000t Panamax	South Kalimantan Island ports, including Balikpapan, Bontang Coal Terminal, Lubuk Coal Terminal, north and south Pulau Laut Coal Terminals, Samarinda port, Taboneo port and Tanjung Bara Coal Terminal	Chiba, Fukuyama, Kashima, Kure, Mizushima, Oita and Soma	75,000t Panamax	Singapore, 6pm
Indonesia-S Korea 75,000t Panamax	South Kalimantan Island ports, including Balikpapan, Bontang Coal Terminal, Lubuk Coal Terminal, north and south Pulau Laut Coal Terminals, Samarinda port, Taboneo port and Tanjung Bara Coal Terminal	Gwangyang (Kwangyang), Pohang, Ulsan and Yosu	75,000t Panamax	Singapore, 6pm
Richards Bay-Rotterdam 150,000t Capesize	Richards Bay, South Africa	Rotterdam, Netherlands	150,000t Capesize	London, 5pm
Puerto Bolivar-Rotterdam 160,000t Capesize	Puerto Bolivar, Colombia	Rotterdam, Netherlands	160,000t Capesize	London, 5pm
Newcastle-Zhoushan 130,000t Capesize	Newcastle, Australia	Zhoushan, China	130,000t Capesize	Singapore, 6pm
Newcastle-Fangcheng 130,000t Capesize	Newcastle, Australia	Fangcheng, China	130,000t Capesize	Singapore, 6pm
Gladstone-Zhoushan 160,000t Capesize	Gladstone, Australia	Zhoushan, China	160,000t Capesize	Singapore, 6pm
Gladstone-Fangcheng 160,000t Capesize	Gladstone, Australia	Fangcheng, China	160,000t Capesize	Singapore, 6pm
Hay Point-Zhoushan 160,000t Capesize	Hay Point, Australia	Zhoushan, China	160,000t Capesize	Singapore, 6pm
Hay Point-Fangcheng 160,000t Capesize	Hay Point, Australia	Fangcheng, China	160,000t Capesize	Singapore, 6pm
Richards Bay-S China 150,000t Capesize	Richards Bay, South Africa	Fangcheng and Guangzhou, China	150,000t Capesize	London, 5pm

Dry bulk freight rate specifications (\$/t)

Assessment	Origin	Destination	Cargo size	Assessment time
Richards Bay-Krishnapatnam 150,000t Capesize	Richards Bay, South Africa	Krishnapatnam, India	150,000t Capesize	London, 5pm
Richards Bay-Kandla 150,000t Capesize	Richards Bay, South Africa	Kandla, India	150,000t Capesize	London, 5pm
Saldanha Bay-Qingdao 170,000t Capesize	Saldanha Bay, South Africa	Qingdao, China	170,000t Capesize	London, 5pm
WC Australia-N China 170,000t Capesize	Dampier and Port Hedland	Dalian, Qingdao, Qinhuangdao and Rizhao, China	170,000t Capesize	Singapore, 6pm
Tubarao-Antwerp 170,000t Capesize	Tubarao, Brazil	Antwerp, Belgium	170,000t Capesize	London, 5pm
Tubarao-Qingdao 170,000t Capesize	Tubarao, Brazil	Qingdao, China	170,000t Capesize	London, 5pm
Hay Point-Rotterdam 160,000t Capesize	Hay Point, Australia	Rotterdam, Netherlands	160,000t Capesize	Singapore, 6pm

Americas coal export freight rate specifications (\$/t)

Assessment	Origin	Destination	Cargo size	Assessment time
US east coast-ARA 75,000t Panamax	US east coast (north of Cape Hatteras)	ARA	75,000t Panamax	New York, 5pm Monday
US east coast-Japan 75,000t Panamax	US east coast (north of Cape Hatteras)	Japan	75,000t Panamax	New York, 5pm Monday
US east coast-east coast India 75,000t Panamax	US east coast (north of Cape Hatteras)	east coast India	75,000t Panamax	New York, 5pm Monday
US east coast-ARA 140,000t Capesize	US east coast (north of Cape Hatteras)	ARA	140,000t Capesize	New York, 5pm Monday
US east coast-east coast India 140,000t Capesize	US east coast (north of Cape Hatteras)	east coast India	140,000t Capesize	New York, 5pm Monday
West coast North America-ARA 60,000t Panamax	West coast North America	ARA	60,000t Panamax	New York, 5pm Monday
West coast North America-Japan 75,000t Panamax	West coast North America	Japan	75,000t Panamax	New York, 5pm Monday
US Gulf-ARA 75,000t Panamax	US Gulf	ARA	75,000t Panamax	New York, 5pm Monday