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ARGUS SPECIALISED FREIGHT

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LAST UPDATED: MAY 2025

The most up-to-date Argus Specialised 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 specialised 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 judgement 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 judgement 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 judgement 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 judgement 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 judgement.

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 judgement 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

Argus specialised freight rates are published in the Argus Specialised 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 judgement 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 judgement
- 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 judgement for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgement.

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 Specialised Freight is a weekly market report that publishes prices and market commentary on the international shipping spot market for liquid chemicals, biofuels, biofuel feedstocks, and other specialised cargoes.

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 Specialised 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 Specialised 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 Specialised Freight report.

The Argus methodology relies on a common sense approach and informed analysis of all market data. Market surveys involve more than 30 market participants contacted by telephone or electronically. Market participants each day include shipowners, oil company charterers and shipbrokers. 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 Specialised 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.

Specialised tankers

Argus Specialised Freight includes \$/t freight rates for shipments of liquid chemical cargoes, biofuels, biofuel feedstocks, and other specialised cargoes aboard coated or stainless steel eco-designed tankers. Rates are assessed weekly on Friday. See the complete list of specialised tanker rates and their specifications below.

Biofuels arbitrages

Argus Specialised Freight publishes indications of the profitability of certain biofuels trade routes. A green tick is published when the arbitrage is open (the price in the importing market is above the price in the exporting market plus the cost of freight), and a red cross when it is closed.

Calculations include tariffs and taxes, which are under continual review. Where tariffs and taxes vary by company, Argus uses the most common tariff rate for the specified route and product. EU import duty on biodiesel is not included in the calculation, as it is assumed that imported biodiesel is eligible for “inward processing relief” issued for the processing of goods imported from outside the EU.

Arbitrage indications are published for full and part cargoes.

All arbitrage indications are published at the end of the London day on Friday. US calculations use the last-published price on Thursday. A wider range of arbitrage indications and full calculations is available in Workspaces available in Argus Direct. See the Argus Biofuels methodology for more details on the biofuels and feedstock assessments.

Biofuels arbitrage calculation components					
Product	Route	Origin price	Destination price	Ship type	Freight rate (full/part)
UCOME	China-ARA	RED UCOME fob China	RED UCOME fob ARA range	50,000dwt IMO2 coated MR	Specialised coated IMO2 biodiesel China to ARA (40,000t/5,000t)
UCO	China-ARA	RED UCO bulk fob China	RED UCO fob ARA range	50,000dwt IMO2 coated MR	Specialised coated IMO2 UCO China to ARA (40,000t/5,000t)
UCO	China-ARA	RED UCO bulk fob China	RED UCO fob ARA range	22,000dwt stainless steel tanker	Specialised stainless UCO/POME China to ARA (18,500t/5,000t)
UCO	China-USGC	EPA UCO bulk fob China	EPA UCO del US Gulf coast	50,000dwt IMO2 coated MR	Specialised coated IMO2 UCO China to USGC (40,000t/5,000t)
UCO	China-USGC	EPA UCO bulk fob China	EPA UCO del US Gulf coast	22,000dwt stainless steel tanker	Specialised stainless UCO China to USGC (18,500t/5,000t)
HVO	China-ARA	RED HVO (Class II) fob China	RED HVO (Class II) fob ARA range	50,000dwt IMO3 coated MR	Specialised coated IMO2 HVO China to ARA (40,000t/5,000t)
SAF	China-ARA	RED SAF (HEFA-SPK) fob China	RED SAF (HEFA-SPK) fob ARA range	50,000dwt IMO2 coated MR	Specialised coated IMO2 SAF China to ARA (40,000t/5,000t)
SAF	China-ARA	RED SAF (HEFA-SPK) fob China	RED SAF (HEFA-SPK) fob ARA range	22,000dwt stainless steel tanker	Specialised stainless SAF China to ARA (18,500t/5,000t)
UCOME	Singapore/Malaysia-ARA	RED UCOME fob Strait of Malacca	RED UCOME fob ARA range	50,000dwt IMO2 coated MR	Specialised coated IMO2 bio-diesel Singapore/Malaysia to ARA (40,000t/5,000t)
UCO	Singapore/Malaysia-ARA	RED UCO bulk fob Strait of Malacca	RED UCO fob ARA range	50,000dwt IMO2 coated MR	Specialised coated IMO2 UCO Singapore/Malaysia to ARA (40,000t/5,000t)
UCO	Singapore/Malaysia-ARA	RED UCO bulk fob Strait of Malacca	RED UCO fob ARA range	22,000dwt stainless steel tanker	Specialised stainless UCO/POME Singapore/Malaysia to ARA (18,000t/5,000t)
Pome	Singapore/Malaysia-ARA	RED POME oil fob Malaysia	RED POME oil cif ARA	22,000dwt stainless steel tanker	Specialised stainless UCO/POME Singapore/Malaysia to ARA (18,500t/5,000t)

Specialised tanker freight rate specifications

Assessment	Size (‘000t)	Vessel	Origin	Destination	Product	Timing	Time
<i>Note: prices are assessed separately for each route for each of the cargo types specified below. Glossary: FAME (fatty acid methyl ester) HVO (hydrotreated vegetable oil), SAF (sustainable aviation fuel), UCO (used cooking oil), POME (palm oil mill effluent)</i>							
Europe							
ARA-east coast UK	5	specialised coaster	Amsterdam-Rotterdam-Antwerp	east coast UK	biodiesel (FAME), HVO, ethanol, palm oil, SAF, UCO/tallow/POME, vegetable oils	5-7 days	UK, 5pm
ARA-USGC	10	specialised stainless	Amsterdam-Rotterdam-Antwerp	US Gulf coast from Texas to Alabama, including US offshore ports	biodiesel (FAME), HVO	10-30 days	UK, 5pm
ARA-west Med	5	specialised coaster	Amsterdam-Rotterdam-Antwerp	west Mediterranean	biodiesel (FAME), HVO, ethanol, palm oil, SAF, UCO/tallow/POME, vegetable oils	5-7 days	UK, 5pm
cross Med	5	specialised coaster	from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles		biodiesel (FAME), HVO, ethanol, palm oil, SAF, UCO/tallow/POME, vegetable oils	5-7 days	UK, 5pm
west Med-ARA	5	specialised coaster	west Mediterranean	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), HVO, ethanol, palm oil, SAF, UCO/tallow/POME, vegetable oils	5-7 days	UK, 5pm
China							
China-ARA	5	22,000dwt stainless steel tanker	China	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm
China-ARA	5	50,000dwt IMO2 coated tanker	China	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm
China-ARA	18.5	22,000dwt stainless steel tanker	China	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm
China-ARA	40	50,000dwt IMO2 coated tanker	China	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm
China-ARA	40	50,000dwt IMO3 coated tanker	China	Amsterdam-Rotterdam-Antwerp	HVO, SAF	10-30 days	UK, 5pm
China-USGC	5	22,000dwt stainless steel tanker	China	US Gulf coast	UCO	10-30 days	UK, 5pm
China-USGC	5	50,000dwt IMO2 coated tanker	China	US Gulf coast	UCO	10-30 days	UK, 5pm
China-USGC	18.5	22,000dwt stainless steel tanker	China	US Gulf coast	UCO	10-30 days	UK, 5pm
China-USGC	40	50,000dwt IMO2 coated tanker	China	US Gulf coast	UCO	10-30 days	UK, 5pm
China-west Med	5	22,000dwt stainless steel tanker	China	west Mediterranean	biodiesel (FAME), HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm
China-west Med	5	50,000dwt IMO2 coated tanker	China	west Mediterranean	biodiesel (FAME), HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm
China-west Med	18.5	22,000dwt stainless steel tanker	China	west Mediterranean	biodiesel (FAME), HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm
China-west Med	40	50,000dwt IMO2 coated tanker	China	west Mediterranean	biodiesel (FAME), HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm
China-west Med	40	50,000dwt IMO3 coated tanker	China	west Mediterranean	HVO, SAF	10-30 days	UK, 5pm

Specialised tanker freight rate specifications								
Assessment	Size ('000t)	Vessel	Origin	Destination	Product	Timing	Time	
Singapore-Malaysia								
Singapore/Malaysia-ARA	5	22,000dwt stainless steel tanker	Singapore/Malaysia	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), palm oil, HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-ARA	5	50,000dwt IMO2 coated tanker	Singapore/Malaysia	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), palm oil, HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-ARA	18.5	22,000dwt stainless steel tanker	Singapore/Malaysia	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), palm oil, HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-ARA	40	50,000dwt IMO2 coated tanker	Singapore/Malaysia	Amsterdam-Rotterdam-Antwerp	biodiesel (FAME), palm oil, HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-ARA	40	50,000dwt IMO3 coated tanker	Singapore/Malaysia	Amsterdam-Rotterdam-Antwerp	HVO, SAF	10-30 days	UK, 5pm	
Singapore/Malaysia-west Med	5	22,000dwt stainless steel tanker	Singapore/Malaysia	west Mediterranean	biodiesel (FAME), palm oil, HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-west Med	5	50,000dwt IMO2 coated tanker	Singapore/Malaysia	west Mediterranean	biodiesel (FAME), palm oil, HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-west Med	18.5	22,000dwt stainless steel tanker	Singapore/Malaysia	west Mediterranean	biodiesel (FAME), palm oil, HVO, SAF, UCO/POME, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-west Med	40	50,000dwt IMO2 coated tanker	Singapore/Malaysia	west Mediterranean	biodiesel (FAME), palm oil, HVO, SAF, UCO, vegetable oils	10-30 days	UK, 5pm	
Singapore/Malaysia-west Med	40	50,000dwt IMO3 coated tanker	Singapore/Malaysia	west Mediterranean	HVO, SAF	10-30 days	UK, 5pm	
Americas								
USGC-east coast Mexico	5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Altamira, Mexico	aromatics, ethanol, glycols	10-30 days	UK, 5pm	
USGC-east coast Mexico	18.5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Altamira, Mexico	aromatics, ethanol, glycols	10-30 days	UK, 5pm	
USGC-north Brazil	5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Suape, Brazil	aromatics, glycols, ethanol, bio-diesel, methanol	10-30 days	UK, 5pm	
USGC-north Brazil	18.5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Suape, Brazil	aromatics, glycols, ethanol, bio-diesel, methanol	10-30 days	UK, 5pm	
USGC-south Brazil	5	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Paranagua, Brazil	methanol, aromatics, ethanol	10-30 days	UK, 5pm	
USGC-south Brazil	40	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Paranagua, Brazil	methanol, aromatics, ethanol	10-30 days	UK, 5pm	
USGC-ARA	5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Amsterdam-Rotterdam-Antwerp	aromatics, biodiesel, ethanol, glycols, HVO, methanol	10-30 days	UK, 5pm	

Specialised tanker freight rate specifications

Assessment	Size ('000t)	Vessel	Origin	Destination	Product	Timing	Time
USGC-ARA	18.5	22,000dwt stainless steel tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Amsterdam-Rotterdam-Antwerp	aromatics, biodiesel, ethanol, glycols, HVO, methanol	10-30 days	UK, 5pm
USGC-ARA	5	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Amsterdam-Rotterdam-Antwerp	aromatics, methanol, ethanol, HVO	10-30 days	UK, 5pm
USGC-ARA	40	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Amsterdam-Rotterdam-Antwerp	aromatics, methanol, ethanol	10-30 days	UK, 5pm
USGC-South Korea	5	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Ulsan, South Korea	glycols, methanol	10-30 days	UK, 5pm
USGC-South Korea	40	50,000dwt IMO2 coated tanker	US Gulf coast from Texas to Alabama, including US offshore ports	Ulsan, South Korea	glycols, methanol	10-30 days	UK, 5pm
south Brazil-ARA	5	22,000dwt stainless steel tanker	Santos, Brazil	Amsterdam-Rotterdam-Antwerp	ethanol, biodiesel	10-30 days	UK, 5pm
south Brazil-ARA	18.5	22,000dwt stainless steel tanker	Santos, Brazil	Amsterdam-Rotterdam-Antwerp	ethanol	10-30 days	UK, 5pm
south Brazil-ARA	5	50,000dwt IMO2 coated tanker	Santos, Brazil	Amsterdam-Rotterdam-Antwerp	ethanol	10-30 days	UK, 5pm
south Brazil-ARA	40	50,000dwt IMO2 coated tanker	Santos, Brazil	Amsterdam-Rotterdam-Antwerp	ethanol	10-30 days	UK, 5pm
south Brazil-South Korea	5	33,000dwt stainless steel tanker	Santos, Brazil	Ulsan, South Korea	ethanol	10-30 days	UK, 5pm
south Brazil-South Korea	30	33,000dwt stainless steel tanker	Santos, Brazil	Ulsan, South Korea	ethanol	10-30 days	UK, 5pm
south Brazil-USGC	5	22,000dwt stainless steel tanker	Santos, Brazil	US Gulf coast from Texas to Alabama, including US offshore ports	ethanol, tallow	10-30 days	UK, 5pm
south Brazil-USGC	18.5	22,000dwt stainless steel tanker	Santos, Brazil	US Gulf coast from Texas to Alabama, including US offshore ports	ethanol, tallow	10-30 days	UK, 5pm
Argentina+south Brazil (two port load)-China (two port discharge)	40	50,000dwt coated tanker	Argentinian ports and Brazilian ports south of and excluding Suape	China	vegetable oils	10-30 days	UK, 5pm
Argentina+south Brazil (two port load)-west coast India (two port discharge)	40	50,000dwt coated tanker	Argentinian ports and Brazilian ports south of and excluding Suape	Indian west coast	vegetable oils	10-30 days	UK, 5pm
Argentina-west coast India (two port discharge)	30	50,000dwt coated tanker	Argentina	Indian west coast	vegetable oils	10-30 days	UK, 5pm