

# Specifications Guide

## Global Freight

Latest update: January 2024

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

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

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

East Of Suez Tankers (Clean)

| Assessment                                      | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Clean Arab Gulf-Arab Gulf 30kt MR \$/mt         | TCADD00 | TCADD03 |            | US dollars | mt               |
| Clean Arab Gulf-Arab Gulf 30kt MR Lumpsum       | PFABK00 | AAAUG00 | PFABKSZ    | US dollars | Lumpsum          |
| Clean Arab Gulf-East Africa 35kt MR \$/mt       | TCAAE00 | TCAAE03 |            | US dollars | mt               |
| Clean Arab Gulf-East Africa 35kt MR Wsc         | PFAMS00 | PFAQA03 | PFAMSSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-West Coast India 35kt MR \$/mt  | TCAAF00 | TCAAF03 |            | US dollars | mt               |
| Clean Arab Gulf-West Coast India 35kt MR Wsc    | PFABM10 | PFABM03 | PFABMSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-West Coast India 55kt LR \$/mt  | TCAAG00 | TCAAG03 |            | US dollars | mt               |
| Clean Arab Gulf-West Coast India 55kt LR Wsc    | PFAMG00 | PFAPZ03 | PFAMGSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Japan 35kt MR \$/mt             | TCAAH00 | TCAAH03 |            | US dollars | mt               |
| Clean Arab Gulf-Japan 35kt MR Wsc               | PFABN10 | PFABN03 | PFABNSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Japan 55kt LR1 \$/mt            | TCAAI00 | TCAAI03 |            | US dollars | mt               |
| Clean Arab Gulf-Japan 55kt LR1 Wsc              | PFAEY10 | PFAEY03 | PFAEYSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Japan 55kt Naphtha \$/mt        | AAPOG00 | AAPOG03 |            | US dollars | mt               |
| Clean Arab Gulf-Japan 75kt LR2 \$/mt            | TCAAJ00 | TCAAJ03 |            | US dollars | mt               |
| Clean Arab Gulf-Japan 75kt LR2 Wsc              | PFAMT00 | PFAQB03 | PFAMTSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Japan 75kt Naphtha LR2 \$/mt    | AAPOH00 | AAPOH03 |            | US dollars | mt               |
| Clean Arab Gulf-Med 40kt MR \$/mt               | TCADC00 | TCADC03 |            | US dollars | mt               |
| Clean Arab Gulf-Med 40kt MR Lumpsum             | PFAB010 | PFAB003 | PFABOSZ    | US dollars | Lumpsum          |
| Clean Arab Gulf-Med 65kt LR1 \$/mt              | TCADS00 | TCADS03 |            | US dollars | mt               |
| Clean Arab Gulf-Med 65kt LR1 Lumpsum            | PFAEZ10 | PFAEZ03 | PFAEZSZ    | US dollars | Lumpsum          |
| Clean Arab Gulf-Med 75kt LR2 \$/mt              | TCADX00 | TCADX03 |            | US dollars | mt               |
| Clean Arab Gulf-Med 75kt LR2 Lumpsum            | PFAMU00 | PFAQH03 | PFANUSZ    | US dollars | Lumpsum          |
| Clean Arab Gulf-Singapore 35kt Gasoline 95 \$/b | AAPOC00 | AAPOC03 |            | US dollars | \$/barrel        |
| Clean Arab Gulf-Singapore 35kt MR \$/mt         | TCAAN00 | TCAAN03 |            | US dollars | mt               |
| Clean Arab Gulf-Singapore 35kt MR Wsc           | PFABQ00 | AAAUH00 | PFABQSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Singapore 55kt Gasoil \$/b      | AAPOL00 | AAPOL03 |            | US dollars | \$/barrel        |
| Clean Arab Gulf-Singapore 55kt Jet Kero \$/b    | AAPOI00 | AAPOI03 |            | US dollars | \$/barrel        |
| Clean Arab Gulf-Singapore 55kt LR1 \$/mt        | TCAA000 | TCAA003 |            | US dollars | mt               |
| Clean Arab Gulf-Singapore 55kt LR1 Wsc          | PFAFB10 | PFAFB03 | PFAFBSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-Singapore 80kt LR2 \$/mt        | TCAEB00 | TCAEB03 |            | US dollars | mt               |
| Clean Arab Gulf-Singapore 80kt LR2 Wsc          | TCAEA00 | TCAEA03 | TCAEASZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-South Africa 35kt MR \$/mt      | TCASW00 | TCASW03 |            | US dollars | mt               |
| Clean Arab Gulf-South Africa 35kt MR Wsc        | TCASX00 | TCASX03 | TCASXSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-South Korea 35kt MR \$/mt       | TCAAK00 | TCAAK03 |            | US dollars | mt               |
| Clean Arab Gulf-South Korea 35kt MR Wsc         | PFAKP10 | AAAUK00 | PFAKPSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-South Korea 55kt LR1 \$/mt      | TCAAL00 | TCAAL03 |            | US dollars | mt               |
| Clean Arab Gulf-South Korea 55kt LR1 Wsc        | PFAKN10 | AAAUJ00 | PFAKNSZ    | US dollars | Worldscale basis |
| Clean Arab Gulf-South Korea 75kt LR2 \$/mt      | TCAAM00 | TCAAM03 |            | US dollars | mt               |
| Clean Arab Gulf-South Korea 75kt LR2 Wsc        | PFAMU00 | PFAQC03 | PFAMUSZ    | US dollars | Worldscale basis |

East Of Suez Tankers (Clean)

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

East Of Suez Tankers (Clean)

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

East Of Suez Tankers (Clean)

| Assessment                               | Code    | Mavg    | Cargo Size | Currency   | UOM     |
|--|---------|---------|------------|------------|---------|
| Clean WC India-UKC 65kt LR1 Lumpsum      | TCAFA00 | TCAFA03 | TCAFASZ    | US dollars | Lumpsum |
| Clean WC India-UKC 90kt LR2 \$/mt        | TCAFF00 | TCAFF03 |            | US dollars | mt      |
| Clean WC India-UKC 90kt LR2 Lumpsum      | TCAFB00 | TCAFB03 | TCAFBSZ    | US dollars | Lumpsum |
| Clean Red Sea-UK Continent 90kt Lumpsum  | TCAUL00 | TCAUL03 | PFADUSZ    | US dollars | Lumpsum |
| Clean Red Sea-UK Continent 90kt \$/mt    | TCAUD00 | TCAUD03 |            | US dollars | mt      |
| Clean Red Sea-Mediterranean 90kt Lumpsum | TCAML00 | TCAML03 | PFADMSZ    | US dollars | Lumpsum |
| Clean Red Sea-Mediterranean 90kt \$/mt   | TCAMD00 | TCAMD03 |            | US dollars | mt      |
| Clean Demurrage FOB Spore                | AALPY00 | AALPZ00 |            | US dollars | per day |

East Of Suez Tankers (Dirty)

| Assessment                                  | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Dirty Arab Gulf-China 270kt \$/mt           | AASLC00 | AASLC03 |            | US dollars | mt               |
| Dirty Arab Gulf-China 270kt Wsc             | AASLB00 | AASLB03 | AASLBSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Far East 130kt \$/mt        | TDAAA00 | TDAAA03 |            | US dollars | mt               |
| Dirty Arab Gulf-Far East 130kt Wsc          | PFAGK10 | PFAGK03 | PFAGKSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Far East 270kt \$/mt        | TDAAB00 | TDAAB03 |            | US dollars | mt               |
| Dirty Arab Gulf-Far East 270kt Wsc          | PFAOC00 | PFAPB03 | PFAOCSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Far East 80kt \$/mt         | TDAAC00 | TDAAC03 |            | US dollars | mt               |
| Dirty Arab Gulf-Far East 80kt Wsc           | PFAJD10 | PFAJD03 | PFAJDSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Japan 270kt \$/mt           | AASEZ00 | AASEZ03 |            | US dollars | mt               |
| Dirty Arab Gulf-Japan 270kt Wsc             | AASEY00 | AASEY03 | AASEYSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Med 140kt \$/mt             | TDACY00 | TDACY03 |            | US dollars | mt               |
| Dirty Arab Gulf-Med 140kt Wsc               | PFAGM10 | PFAGM03 | PFAGMSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Med 280kt \$/mt             | TDADH00 | TDADH03 |            | US dollars | mt               |
| Dirty Arab Gulf-Med 280kt Wsc               | PFANX00 | PFAPA03 | PFANXSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Red Sea 130kt \$/mt         | TDAAG00 | TDAAG03 |            | US dollars | mt               |
| Dirty Arab Gulf-Red Sea 130kt Wsc           | PFAGO10 | PFAGO03 | PFAGOSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Red Sea 270kt \$/mt         | TDAAH00 | TDAAH03 |            | US dollars | mt               |
| Dirty Arab Gulf-Red Sea 270kt Wsc           | PFAOE00 | PFAPD03 | PFAOESZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Red Sea 80kt \$/mt          | TDAAI00 | TDAAI03 |            | US dollars | mt               |
| Dirty Arab Gulf-Red Sea 80kt Wsc            | PFAJH10 | PFAJH03 | PFAJHSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Singapore 270kt \$/mt       | TDAAJ00 | TDAAJ03 |            | US dollars | mt               |
| Dirty Arab Gulf-Singapore 270kt Wsc         | PFAOD00 | PFAPC03 | PFAODSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-Singapore FO 180 80kt \$/mt | AAPO000 | AAPO003 |            | US dollars | mt               |
| Dirty Arab Gulf-Singapore FO 380 80kt \$/mt | AAPOQ00 | AAPOQ03 |            | US dollars | mt               |
| Dirty Arab Gulf-South Korea 270kt \$/mt     | AASFB00 | AASFB03 |            | US dollars | mt               |
| Dirty Arab Gulf-South Korea 270kt Wsc       | AASFA00 | AASFA03 | AASFASZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-UKC 140kt \$/mt             | TDAAD00 | TDAAD03 |            | US dollars | mt               |

East Of Suez Tankers (Dirty)

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--|---------|---------|------------|------------|------------------|
| Dirty Arab Gulf-UKC 140kt Wsc                      | PFAGN10 | PFAGN03 | PFAGNSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-UKC 280kt \$/mt                    | TDAAE00 | TDAAE03 |            | US dollars | mt               |
| Dirty Arab Gulf-UKC 280kt Wsc                      | PFAOH00 | PFAPG03 | PFAOHSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-USGC 140kt \$/mt                   | TDAAM00 | TDAAM03 |            | US dollars | mt               |
| Dirty Arab Gulf-USGC 140kt Wsc                     | PFAGL10 | PFAGL03 | PFAGLSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-USGC 280kt \$/mt                   | TDAAN00 | TDAAN03 |            | US dollars | mt               |
| Dirty Arab Gulf-USGC 280kt Wsc                     | PFAOG00 | PFAPF03 | PFAOGSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-USWC 280kt \$/mt                   | TDADG00 | TDADG03 |            | US dollars | mt               |
| Dirty Arab Gulf-USWC 280kt Wsc                     | PFBAC00 | PFBAC03 | PFBACSZ    | US dollars | Worldscale basis |
| Dirty Arab Gulf-WC India 265kt \$/mt               | TDAFH00 | TDAFH03 |            | US dollars | mt               |
| Dirty Arab Gulf-WC India 265kt Wsc                 | TDAFD00 | TDAFD03 | TDAFDSZ    | US dollars | Worldscale basis |
| Dirty Australia-North Asia 80kt \$/mt              | TDAFE00 | TDAFE03 |            | US dollars | mt               |
| Dirty Australia-North Asia 80kt Wsc                | TDAFA00 | TDAFA03 | TDAFASZ    | US dollars | Worldscale basis |
| Dirty Kozmino - North China 100kt \$/mt            | TDDKA00 | TDDKA03 |            | US dollars | mt               |
| Dirty Kozmino - North China 100kt Lumpsum          | TDDKB00 | TDDKB03 | TDDKASZ    | US dollars | Lumpsum          |
| Dirty Indonesia-Australia 80kt \$/mt               | TDABC00 | TDABC03 |            | US dollars | mt               |
| Dirty Indonesia-Australia 80kt Wsc                 | PFALP10 | AAAWC00 | PFALPSZ    | US dollars | Worldscale basis |
| Dirty Indonesia-Japan 80kt \$/mt                   | TDABD00 | TDABD03 |            | US dollars | mt               |
| Dirty Indonesia-Japan 80kt Wsc                     | PFALQ10 | AAAWB00 | PFALQSZ    | US dollars | Worldscale basis |
| Dirty Indonesia-Singapore 80kt \$/mt               | TDADD00 | TDADD03 |            | US dollars | mt               |
| Dirty Indonesia-Singapore 80kt Lumpsum             | PFBAG00 | PFBAG03 | PFBAGSZ    | US dollars | Lumpsum          |
| Dirty Indonesia-South Korea 80kt \$/mt             | TDABE00 | TDABE03 |            | US dollars | mt               |
| Dirty Indonesia-South Korea 80kt Wsc               | PFALO10 | AAAWA00 | PFALOSZ    | US dollars | Worldscale basis |
| Dirty Red Sea-China 135kt \$/mt                    | TDAFG00 | TDAFG03 |            | US dollars | mt               |
| Dirty Red Sea-China 135kt Wsc                      | TDAFC00 | TDAFC03 | TDAFCSZ    | US dollars | Worldscale basis |
| Dirty Red Sea-China 80kt \$/mt                     | TDAFF00 | TDAFF03 |            | US dollars | mt               |
| Dirty Red Sea-China 80kt Wsc                       | TDAFB00 | TDAFB03 | TDAFBSZ    | US dollars | Worldscale basis |
| Dirty Singapore-Japan FO 180 80kt \$/mt            | AAPOP00 | AAPOP03 |            | US dollars | mt               |
| Dirty East Coast India-Singapore 40kt \$/mt        | TDAFV00 | TDAFV03 |            | US dollars | mt               |
| Dirty East Coast India-Singapore 40kt Lumpsum      | TDAFU00 | TDAFU03 | TDAFUSZ    | US dollars | Lumpsum          |
| Dirty Singapore-Chittagong Bangladesh 30kt \$/mt   | TDAFT00 | TDAFT03 |            | US dollars | mt               |
| Dirty Singapore-Chittagong Bangladesh 30kt Lumpsum | TDAFS00 | TDAFS03 | TDAFSSZ    | US dollars | Lumpsum          |
| Dirty Singapore-Japan 40kt \$/mt                   | TDAFR00 | TDAFR03 |            | US dollars | mt               |
| Dirty Singapore-Japan 40kt Lumpsum                 | TDAFQ00 | TDAFQ03 | TDAFQSZ    | US dollars | Lumpsum          |
| Dirty Demurrage FOB Spore                          | AALQA00 | AALQB00 |            | US dollars | per day          |

West Of Suez Tankers - EMEA (Clean)

| Assessment  | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Clean Baltic-UKC 30kt MR \$/mt                    | TCAFK00 | TCAFK03 |            | US dollars | mt               |
| Clean Baltic-UKC 30kt MR Wsc                      | TCAFL00 | TCAFL03 | TCAFLSZ    | US dollars | Worldscale basis |
| Clean Baltic-UKC 40kt MR \$/mt                    | TCAGK00 | TCAGK03 |            | US dollars | mt               |
| Clean Baltic-UKC 40kt MR Wsc                      | TCAHK00 | TCAHK03 | TCAHKSZ    | US dollars | Worldscale basis |
| Clean Black Sea-Med 30kt MR \$/mt                 | TCAAP00 | TCAAP03 |            | US dollars | mt               |
| Clean Black Sea-Med 30kt MR Wsc                   | PFABX00 | AAAUM00 | PFABXSZ    | US dollars | Worldscale basis |
| Clean Black Sea-UKC 30kt MR \$/mt                 | TCAAQ00 | TCAAQ03 |            | US dollars | mt               |
| Clean Black Sea-UKC 30kt MR Wsc                   | PFABY00 | AAAUN00 | PFABYSZ    | US dollars | Worldscale basis |
| Clean MR Demurrage UK Continent-US Atlantic Coast | AAVTP00 |         |            | US dollars |                  |
| Clean Med-Japan LR 60kt \$/mt                     | TCACS00 | TCACS03 |            | US dollars | mt               |
| Clean Med-Japan LR 60kt Lumpsum                   | PFANE00 | PFAQP03 | PFANESZ    | US dollars | Lumpsum          |
| Clean Med-Persian Gulf LR1 60kt \$/mt             | ALRAA00 | ALRAA03 |            | US dollars | mt               |
| Clean Med-Persian Gulf LR1 60kt Lumpsum           | ALRAD00 | ALRAD03 | ALRADSZ    | US dollars | Lumpsum          |
| Clean ARA-Persian Gulf LR1 60kt \$/mt             | ALRAB00 | ALRAB03 |            | US dollars | mt               |
| Clean ARA-Persian Gulf LR1 60kt Lumpsum           | ALRAC00 | ALRAC03 | ALRAASZ    | US dollars | Lumpsum          |
| Clean Med-Japan LR2 80kt \$/mt                    | TCXWD00 | TCXWD03 |            | US dollars | mt               |
| Clean Med-Japan LR2 80kt Lumpsum                  | TCXWE00 | TCXWE03 | TCXWESZ    | US dollars | Lumpsum          |
| Clean Med-Med 275kt MR naphtha \$/mt              | TCAAX00 | TCAAX03 |            | US dollars | mt               |
| Clean Med-Med 275kt MR naphtha Wsc                | AABDX00 | AABDY00 | AABDXSZ    | US dollars | Worldscale basis |
| Clean Med-Med 30kt MR \$/mt                       | TCAAY00 | TCAAY03 |            | US dollars | mt               |
| Clean Med-Med 30kt MR Wsc                         | PFADB10 | PFADB03 | PFADBSZ    | US dollars | Worldscale basis |
| Clean Med-South America 60kt LR \$/mt             | TCACT00 | TCACT03 |            | US dollars | mt               |
| Clean Med-South America 60kt LR Wsc               | PFAMM00 | PFAQO03 | PFAMMSZ    | US dollars | Worldscale basis |
| Clean Med-South Korea 80kt LR2 \$/mt              | TCXWF00 | TCXWF03 |            | US dollars | mt               |
| Clean Med-South Korea 80kt LR2 Lumpsum            | TCXWG00 | TCXWG03 | TCXWGSZ    | US dollars | Lumpsum          |
| Clean Med-UKC 275kt MR naphtha \$/mt              | TCAAZ00 | TCAAZ03 |            | US dollars | mt               |
| Clean Med-UKC 275Kt MR naphtha Wsc                | AABDV00 | AABDW00 | AABDVSZ    | US dollars | Worldscale basis |
| Clean Med-UKC 30kt MR \$/mt                       | TCABA00 | TCABA03 |            | US dollars | mt               |
| Clean Med-UKC 30kt MR Wsc                         | PFADC10 | PFADC03 | PFADCSZ    | US dollars | Worldscale basis |
| Clean Med-USAC 37kt MR \$/mt                      | TCABC00 | TCABC03 |            | US dollars | mt               |
| Clean Med-USAC 37kt MR Wsc                        | PFACW10 | PFACW03 | PFACWSZ    | US dollars | Worldscale basis |
| Clean Med-USGC 37kt MR \$/mt                      | TCABE00 | TCABE03 |            | US dollars | mt               |
| Clean Med-USGC 37kt MR Wsc                        | PFACY10 | PFACY03 | PFACYSZ    | US dollars | Worldscale basis |
| Clean Med-West Africa 37kt MR \$/mt               | TCABG00 | TCABG03 |            | US dollars | mt               |
| Clean Med-West Africa 37kt MR Wsc                 | PFAMI00 | PFAQK03 | PFAMISZ    | US dollars | Worldscale basis |
| Clean UKC-UKC 30kt Handy \$/mt                    | TCAHL00 | TCAHL03 |            | US dollars | mt               |
| Clean UKC-UKC 30kt Handy Wsc                      | TCAHM00 | TCAHM03 | TCAHMSZ    | US dollars | Worldscale basis |
| Clean UKC-UKC 22kt MR \$/mt                       | TCABV00 | TCABV03 |            | US dollars | mt               |



West Of Suez Tankers - EMEA (Clean)

| Assessment                          | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|-------------------------------------|---------|---------|------------|------------|------------------|
| Clean UKC-UKC 22kt MR Wsc           | PFALY00 | PFARK03 | PFALYSZ    | US dollars | Worldscale basis |
| Clean UKC-USAC 37kt MR \$/mt        | TCABX00 | TCABX03 |            | US dollars | mt               |
| Clean UKC-USAC 37kt MR Wsc          | PFAMA00 | PFARM03 | PFAMASZ    | US dollars | Worldscale basis |
| Clean UKC-USAC 60kt LR \$/mt        | TCABY00 | TCABY03 |            | US dollars | mt               |
| Clean UKC-USAC 60kt LR Wsc          | PFAMP00 | PFARR03 | PFAMPSZ    | US dollars | Worldscale basis |
| Clean UKC-USGC 37kt MR \$/mt        | TCACA00 | TCACA03 |            | US dollars | mt               |
| Clean UKC-USGC 37kt MR Wsc          | PFAMB00 | PFARN03 | PFAMBSZ    | US dollars | Worldscale basis |
| Clean UKC-USGC 60kt LR \$/mt        | TCABZ00 | TCABZ03 |            | US dollars | mt               |
| Clean UKC-USGC 60kt LR Wsc          | PFAMQ00 | PFARS03 | PFAMQSZ    | US dollars | Worldscale basis |
| Clean UKC-West Africa 37kt MR \$/mt | TCACB00 | TCACB03 |            | US dollars | mt               |
| Clean UKC-West Africa 37kt MR Wsc   | PFAMH00 | PFARO03 | PFAMHSZ    | US dollars | Worldscale basis |
| Clean UKC-West Africa 60kt LR \$/mt | TCAFM00 | TCAFM03 |            | US dollars | mt               |
| Clean UKC-West Africa 60kt LR Wsc   | TCAFN00 | TCAFN03 | TCAFNSZ    | US dollars | Worldscale basis |

West Of Suez Tankers - EMEA (Dirty)

| Assessment                              | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Dirty Baltic-UKC 100kt \$/mt            | TDADK00 | TDADK03 |            | US dollars | mt               |
| Dirty Baltic-UKC 100kt Wsc              | TDADP00 | TDADP03 | TDADPSZ    | US dollars | Worldscale basis |
| Dirty Baltic-Med 100kt \$/mt            | DBLMA00 | DBLMA03 |            | US dollars | mt               |
| Dirty Baltic-Med 100kt Wsc              | DBLMB00 | DBLMB03 | DBLMBSZ    | US dollars | Worldscale basis |
| Dirty Baltic-UKC 30kt \$/mt             | TDADU00 | TDADU03 |            | US dollars | mt               |
| Dirty Baltic-UKC 30kt Wsc               | TDADY00 | TDADY03 | TDADYSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-Med 30kt \$/mt          | TDADW00 | TDADW03 |            | US dollars | mt               |
| Dirty Black Sea-Med 30kt Wsc            | TDAEB00 | TDAEB03 | TDAEBSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-Med 80kt \$/mt          | TDADO00 | TDADO03 |            | US dollars | mt               |
| Dirty Black Sea-Med 80kt Wsc            | TDADT00 | TDADT03 | TDADTSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-Med 135kt \$/mt         | TDADL00 | TDADL03 |            | US dollars | mt               |
| Dirty Black Sea-Med 135kt Wsc           | TDADQ00 | TDADQ03 | TDADQSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-Far East 135kt \$/mt    | DBSFA00 | DBSFA03 |            | US dollars | mt               |
| Dirty Black Sea-Far East 135kt Lumpsum  | DBSFB00 | DBSFB03 | DBSFBSZ    | US dollars | Lumpsum          |
| Dirty Black Sea-Med 140kt \$/mt         | TDAFI00 | TDAFI03 |            | US dollars | mt               |
| Dirty Black Sea-Med 140kt Wsc           | TDAFJ00 | TDAFJ03 | TDAFJSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-USAC 135kt \$/mt        | TDADN00 | TDADN03 |            | US dollars | mt               |
| Dirty Black Sea-USAC 135kt Wsc          | TDADS00 | TDADS03 | TDADSSZ    | US dollars | Worldscale basis |
| Dirty Black Sea-USGC 135kt \$/mt        | TDADM00 | TDADM03 |            | US dollars | mt               |
| Dirty Black Sea-USGC 135kt Wsc          | TDADR00 | TDADR03 | TDADRSZ    | US dollars | Worldscale basis |
| Dirty UKC-East Coast Canada 80kt \$/mt  | TDABY00 | TDABY03 |            | US dollars | mt               |
| Dirty UKC-East Coast Canada 80kt Wsc    | PFALF10 | AAAWJ00 | PFALFSZ    | US dollars | Worldscale basis |
| Dirty UKC-East Coast Canada 135kt \$/mt | TDABW00 | TDABW03 |            | US dollars | mt               |
| Dirty UKC-East Coast Canada 135kt Wsc   | PFALH10 | AAAWK00 | PFALHSZ    | US dollars | Worldscale basis |

West Of Suez Tankers - EMEA (Dirty)

| Assessment  | Code     | Mavg     | Cargo Size | Currency   | UOM              |
|---|----------|----------|------------|------------|------------------|
| Dirty UKC-Med 30kt \$/mt                              | TDADV00  | TDADV03  |            | US dollars | mt               |
| Dirty UKC-Med 30kt Wsc                                | TDADZ00  | TDADZ03  | TDADZSZ    | US dollars | Worldscale basis |
| Dirty UKC-Med 80kt \$/mt                              | TDACB00  | TDACB03  |            | US dollars | mt               |
| Dirty UKC-Med 80kt Wsc                                | PFAKF10  | AAAWH00  | PFAKFSZ    | US dollars | Worldscale basis |
| Dirty Rotterdam-Singapore 270kt \$/mt                 | AASKY00  | AASKY03  |            | US dollars | mt               |
| Dirty Rotterdam-Singapore 270kt Lumpsum               | AASLA00  | AASLA03  | AASLASZ    | US dollars | Lumpsum          |
| Dirty Hound Point-Far East 270kt \$/mt                | TDDHP00  | TDDHP03  |            | US dollars | mt               |
| Dirty Hound Point-Far East 270kt Lumpsum              | TDDHQ00  | TDDHQ03  | TDDHQSZ    | US dollars | Lumpsum          |
| Dirty UKC-UKC 80kt \$/mt                              | TDACD00  | TDACD03  |            | US dollars | mt               |
| Dirty UKC-UKC 80kt Wsc                                | PFAKD10  | AAAWI00  | PFAKDSZ    | US dollars | Worldscale basis |
| Dirty UKC-UKC 80kt Aframax 10-Day Rolling Average Wsc | TDU UW00 | TDU UW03 | TDU UASZ   | US dollars | Worldscale basis |
| Dirty UKC-USAC 80kt \$/mt                             | TDACG00  | TDACG03  |            | US dollars | mt               |
| Dirty UKC-USAC 80kt Wsc                               | PFAKE10  | AAAWF00  | PFAKESZ    | US dollars | Worldscale basis |
| Dirty UKC-USAC 135kt \$/mt                            | TDACE00  | TDACE03  |            | US dollars | mt               |
| Dirty UKC-USAC 135kt Wsc                              | PFAHK10  | PFAHK03  | PFAHKSZ    | US dollars | Worldscale basis |
| Dirty UKC-USGC 55kt \$/mt                             | AAKXN00  | AAKXS00  |            | US dollars | mt               |
| Dirty UKC-USGC 55kt Wsc                               | AAKXC00  | AAKXH00  | AAKXCSZ    | US dollars | Worldscale basis |
| Dirty UKC-USGC 80kt \$/mt                             | TDACJ00  | TDACJ03  |            | US dollars | mt               |
| Dirty UKC-USGC 80kt Wsc                               | PFAKG10  | AAAWG00  | PFAKGSZ    | US dollars | Worldscale basis |
| Dirty UKC-USGC 135kt \$/mt                            | TDACH00  | TDACH03  |            | US dollars | mt               |
| Dirty UKC-USGC 135kt Wsc                              | PFAHN10  | PFAHN03  | PFAHNSZ    | US dollars | Worldscale basis |
| Dirty West Africa-West Coast India 260kt \$/mt        | TDWAW00  | TDWAW03  |            | US dollars | mt               |
| Dirty West Africa-West Coast India 260kt Lumpsum      | TDWAX00  | TDWAX03  | TDWAXSZ    | US dollars | Lumpsum          |
| Dirty West Africa-East Coast India 260kt \$/mt        | TDWAI00  | TDWAI03  |            | US dollars | mt               |
| Dirty West Africa-East Coast India 260kt Lumpsum      | TDWEI00  | TDWEI03  | TDWEISZ    | US dollars | Lumpsum          |
| Dirty West Africa-South Africa 130kt \$/mt            | TDWSA00  | TDWSA03  |            | US dollars | mt               |
| Dirty West Africa-South Africa 130kt Wsc              | TDWAS00  | TDWAS03  | TDWASSZ    | US dollars | Worldscale basis |
| Dirty West Africa-Far East 130kt \$/mt                | TDACM00  | TDACM03  |            | US dollars | mt               |
| Dirty West Africa-Far East 130kt Wsc                  | PFAHZ10  | PFAHZ03  | PFAHZSZ    | US dollars | Worldscale basis |
| Dirty West Africa-Far East 260kt \$/mt                | TDACN00  | TDACN03  |            | US dollars | mt               |
| Dirty West Africa-Far East 260kt Wsc                  | PFAOM00  | PFAPS03  | PFAOMSZ    | US dollars | Worldscale basis |
| Dirty West Africa-Med 130kt \$/mt                     | TDACP00  | TDACP03  |            | US dollars | mt               |
| Dirty West Africa-Med 130kt Wsc                       | PFAIB10  | PFAIB03  | PFAIBSZ    | US dollars | Worldscale basis |
| Dirty West Africa-UKC 130kt \$/mt                     | TDACR00  | TDACR03  |            | US dollars | mt               |
| Dirty West Africa-UKC 130kt Wsc                       | PFAIC10  | PFAIC03  | PFAICSZ    | US dollars | Worldscale basis |
| Dirty West Africa-UKC 260kt \$/mt                     | TDACS00  | TDACS03  |            | US dollars | mt               |
| Dirty West Africa-UKC 260kt Wsc                       | PFAON00  | PFAPT03  | PFAONSZ    | US dollars | Worldscale basis |
| Dirty West Africa-USAC 130kt \$/mt                    | TDACT00  | TDACT03  |            | US dollars | mt               |
| Dirty West Africa-USAC 130kt Wsc                      | PFAHX10  | PFAHX03  | PFAHXSZ    | US dollars | Worldscale basis |
| Dirty West Africa-USAC 260kt \$/mt                    | TDACU00  | TDACU03  |            | US dollars | mt               |
| Dirty West Africa-USAC 260kt Wsc                      | PFAOP00  | PFAPV03  | PFAOPSZ    | US dollars | Worldscale basis |
| Dirty West Africa-USGC 130kt \$/mt                    | TDACV00  | TDACV03  |            | US dollars | mt               |

West Of Suez Tankers - EMEA (Dirty)

| Assessment                             | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--|---------|---------|------------|------------|------------------|
| Dirty West Africa-USGC 130kt Wsc       | PFAIA10 | PFAIA03 | PFAIASZ    | US dollars | Worldscale basis |
| Dirty West Africa-USGC 260kt \$/mt     | TDACW00 | TDACW03 |            | US dollars | mt               |
| Dirty West Africa-USGC 260kt Wsc       | PFA0Q00 | PFAPW03 | PFA0QSZ    | US dollars | Worldscale basis |
| Dirty Med-East Coast Canada 80kt \$/mt | TDABI00 | TDABI03 |            | US dollars | mt               |
| Dirty Med-East Coast Canada 80kt Wsc   | PFALG10 | AAAWD00 | PFALGSZ    | US dollars | Worldscale basis |
| Dirty Med-Med 30kt \$/mt               | TDADX00 | TDADX03 |            | US dollars | mt               |
| Dirty Med-Med 30kt Wsc                 | TDAEA00 | TDAEA03 | TDAEASZ    | US dollars | Worldscale basis |
| Dirty Ceyhan-Med 80kt \$/mt            | TDABL00 | TDABL03 |            | US dollars | mt               |
| Dirty Ceyhan-Med 80kt Wsc              | PFAJP10 | PFAJP03 | PFAJPSZ    | US dollars | Worldscale basis |
| Dirty Libya-Med 80kt \$/mt             | TDLMA00 | TDLMA03 |            | US dollars | mt               |
| Dirty Libya-Med 80kt Wsc               | TDLMW00 | TDLMW03 | TDLMASZ    | US dollars | Worldscale basis |
| Dirty Sidi Kerir-Med 80kt \$/mt        | TDSMA00 | TDSMA03 |            | US dollars | mt               |
| Dirty Sidi Kerir-Med 80kt Wsc          | TDSMW00 | TDSMW03 | TDSMASZ    | US dollars | Worldscale basis |
| Dirty Med-Med 135kt \$/mt              | TDABJ00 | TDABJ03 |            | US dollars | mt               |
| Dirty Med-Med 135kt Wsc                | PFAHH10 | PFAHH03 | PFAHHSZ    | US dollars | Worldscale basis |
| Dirty Med-Far East 130kt \$/mt         | DMFEA00 | DMFEA03 |            | US dollars | mt               |
| Dirty Med-Far East 130kt Lumpsum       | DMFEB00 | DMFEB03 | DMFEBSZ    | US dollars | Lumpsum          |
| Dirty Med-UKC 80kt \$/mt               | TDABO00 | TDABO03 |            | US dollars | mt               |
| Dirty Med-UKC 80kt Wsc                 | PFAJQ10 | PFAJQ03 | PFAJQSZ    | US dollars | Worldscale basis |
| Dirty Med-UKC 135kt \$/mt              | TDABM00 | TDABM03 |            | US dollars | mt               |
| Dirty Med-UKC 135kt Wsc                | PFAHI10 | PFAHI03 | PFAHISZ    | US dollars | Worldscale basis |
| Dirty Med-USAC 80kt \$/mt              | TDABR00 | TDABR03 |            | US dollars | mt               |
| Dirty Med-USAC 80kt Wsc                | PFAJL10 | PFAJL03 | PFAJLSZ    | US dollars | Worldscale basis |
| Dirty Med-USAC 135kt \$/mt             | TDABP00 | TDABP03 |            | US dollars | mt               |
| Dirty Med-USAC 135kt Wsc               | PFAHD10 | PFAHD03 | PFAHDSZ    | US dollars | Worldscale basis |
| Dirty Med-USGC 80kt \$/mt              | TDABU00 | TDABU03 |            | US dollars | mt               |
| Dirty Med-USGC 80kt Wsc                | PFAJO10 | PFAJO03 | PFAJOSZ    | US dollars | Worldscale basis |
| Dirty Med-USGC 135kt \$/mt             | TDABS00 | TDABS03 |            | US dollars | mt               |
| Dirty Med-USGC 135kt Wsc               | PFAHG10 | PFAHG03 | PFAHGSZ    | US dollars | Worldscale basis |
| Turkish Straits Northbound Delay Days  | AAWIK00 |         |            | US dollars |                  |
| Turkish Straits Southbound Delay Days  | AAWIL00 |         |            | US dollars |                  |
| Turkish Strait Demurrage 80kt          | AAPEE00 |         |            | US dollars | day              |
| Turkish Strait Demurrage 135kt         | AAPED00 |         |            | US dollars | day              |
| Dirty Med-Med 80kt Demurrage           | AMEDB00 |         |            | US dollars | day              |
| Dirty UKC-UKC 80kt Demurrage           | AMEDA00 |         |            | US dollars | day              |
| Dirty West Africa-UKC 130kt Demurrage  | AMEDC00 |         |            | US dollars | day              |

Carbon-Accounted Aframax - EMEA (Dirty)

| Assessment                   | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|------------------------------|---------|---------|------------|------------|------------------|
| Dirty Baltic-UKC 100kt \$/mt | ANEUA00 | ANEUA03 |            | US dollars | mt               |
| Dirty Baltic-UKC 100kt Wsc   | ANEUB00 | ANEUB03 | TDADPSZ    | US dollars | Worldscale basis |

Carbon-Accounted Aframax - EMEA (Dirty)

| Assessment                     | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--------------------------------|---------|---------|------------|------------|------------------|
| Dirty Black Sea-Med 80kt \$/mt | ANEUC00 | ANEUC03 |            | US dollars | mt               |
| Dirty Black Sea-Med 80kt Wsc   | ANEUD00 | ANEUD03 | TDADTSZ    | US dollars | Worldscale basis |
| Dirty UKC-UKC 80kt \$/mt       | ANEUG00 | ANEUG03 |            | US dollars | mt               |
| Dirty UKC-UKC 80kt Wsc         | ANEUH00 | ANEUH03 | PFAKDSZ    | US dollars | Worldscale basis |
| Dirty Ceyhan-Med 80kt \$/mt    | ANEUE00 | ANEUE03 |            | US dollars | mt               |
| Dirty Ceyhan-Med 80kt Wsc      | ANEUF00 | ANEUF03 | PFAJPSZ    | US dollars | Worldscale basis |

Carbon Emission Charges - EMEA (DIRTY)

| Assessment  | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Carbon Emission Charge 100kt Baltic-UKC 100kt \$/mt | TDCEA00 | TDCEA03 |            | US dollars | mt               |
| Carbon Emission Charge 100kt Baltic-UKC 100kt Wsc   | TDCEB00 | TDCEB03 | TDADPSZ    | US dollars | Worldscale basis |
| Carbon Emission Charge 80kt Black Sea-Med \$/mt     | TDCEG00 | TDCEG03 |            | US dollars | mt               |
| Carbon Emission Charge 80kt Black Sea-Med Wsc       | TDCEH00 | TDCEH03 | TDADTSZ    | US dollars | Worldscale basis |
| Carbon Emission Charge 80kt UKC-UKC \$/mt           | TDCEK00 | TDCEK03 |            | US dollars | mt               |
| Carbon Emission Charge 80kt UKC-UKC Wsc             | TDCEL00 | TDCEL03 | PFAKDSZ    | US dollars | Worldscale basis |
| Carbon Emission Charge 80kt Ceyhan-Med \$/mt        | TDCEI00 | TDCEI03 |            | US dollars | mt               |
| Carbon Emission Charge 80kt Ceyhan-Med Wsc          | TDCEJ00 | TDCEJ03 | PFAJPSZ    | US dollars | Worldscale basis |

Dirty Barge Freight (Europe)

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

West Of Suez Tankers - Americas (Clean)

| Assessment                            | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---------------------------------------|---------|---------|------------|------------|------------------|
| Clean Caribbean-USAC 38kt MR \$/mt    | AALPP00 | AALPQ00 |            | US dollars | mt               |
| Clean Caribbean-USAC 38kt MR Wsc      | AALPD00 | AALPE00 | AALPDSZ    | US dollars | Worldscale basis |
| Clean USGC-Med 38kt MR \$/mt          | TCAFG00 | TCAFG03 |            | US dollars | mt               |
| Clean USGC-Med 38kt MR Wsc            | TCAFH00 | TCAFH03 | TCAFHSZ    | US dollars | Worldscale basis |
| Clean USGC-UKC 38kt MR \$/mt          | TCAFI00 | TCAFI03 |            | US dollars | mt               |
| Clean USGC-UKC 38kt MR Wsc            | TCAFJ00 | TCAFJ03 | TCAFJSZ    | US dollars | Worldscale basis |
| Clean USGC-Argentina 38kt MR \$/Mt    | TCAFP00 | TCAFP03 |            | US dollars | mt               |
| Clean USGC-Argentina 38kt MR Wsc      | TCAFO00 | TCAFO03 | TCAFOSZ    | US dollars | Worldscale basis |
| Clean USGC-Brazil 38kt MR \$/Mt       | TCAFR00 | TCAFR03 |            | US dollars | mt               |
| Clean USGC-Brazil 38kt MR Wsc         | TCAFQ00 | TCAFQ03 | TCAFQSZ    | US dollars | Worldscale basis |
| Clean USGC-Brazil 60kt LR1 \$/mt      | TCBRA00 | TCBRA03 |            | US dollars | mt               |
| Clean USGC-Brazil 60kt LR1 WSc        | TCBRB00 | TCBRB03 | TCBRASZ    | US dollars | Worldscale basis |
| Clean USGC-North Brazil 38kt MR \$/Mt | TCAFS00 | TCAFS03 |            | US dollars | mt               |
| Clean USGC-North Brazil 38kt MR WSc   | TCAFT00 | TCAFT03 | TCAFTSZ    | US dollars | Worldscale basis |

West Of Suez Tankers - Americas (Clean)

| Assessment  | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|---|---------|---------|------------|------------|------------------|
| Clean USGC-North Brazil 60kt LR1 \$/mt                | TCNBA00 | TCNBA03 |            | US dollars | mt               |
| Clean USGC-North Brazil 60kt LR1 WSc                  | TCNBB00 | TCNBB03 | TCNBASZ    | US dollars | Worldscale basis |
| Clean USGC-Caribbean 38kt MR \$/mt                    | TCAXW00 | TCAXW03 |            | US dollars | mt               |
| Clean USGC-Caribbean 38kt MR Lumpsum                  | TCAXX00 | TCAXX03 | TCAXXSZ    | US dollars | Lumpsum          |
| Clean USGC-Chile 38kt MR \$/mt                        | TCAUW00 | TCAUW03 |            | US dollars | mt               |
| Clean USGC-Chile 38kt MR Lumpsum                      | TCAUX00 | TCAUX03 | TCAUXSZ    | US dollars | Lumpsum          |
| Clean USGC-EC Mexico 38kt MR \$/mt                    | TCATW00 | TCATW03 |            | US dollars | mt               |
| Clean USGC-EC Mexico 38kt MR Lumpsum                  | TCATX00 | TCATX03 | TCATXSZ    | US dollars | Lumpsum          |
| Clean USGC-West Coast Central America 38kt MR \$/mt   | TCUWA00 | TCUWA03 |            | US dollars | mt               |
| Clean USGC-West Coast Central America 38kt MR Lumpsum | TCUWB00 | TCUWB03 | TCUWASZ    | US dollars | Lumpsum          |
| Clean USGC-Ecuador 38kt MR \$/mt                      | TCAWW00 | TCAWW03 |            | US dollars | mt               |
| Clean USGC-Ecuador 38kt MR Lumpsum                    | TCAWX00 | TCAWX03 | TCAWXSZ    | US dollars | Lumpsum          |
| Clean USGC-Peru 38kt MR \$/mt                         | TCAVW00 | TCAVW03 |            | US dollars | mt               |
| Clean USGC-Peru 38kt MR Lumpsum                       | TCAVX00 | TCAVX03 | TCAVXSZ    | US dollars | Lumpsum          |
| Clean USGC-Med 60kt LR1 \$/Mt                         | TCAFW00 | TCAFW03 |            | US dollars | mt               |
| Clean USGC-Med 60kt LR1 WSc                           | TCAFX00 | TCAFX03 | TCAFXSZ    | US dollars | Worldscale basis |
| Clean USGC-UKC 60kt LR1 \$/Mt                         | TCAFU00 | TCAFU03 |            | US dollars | mt               |
| Clean USGC-UKC 60kt LR1 WSc                           | TCAFV00 | TCAFV03 | TCAFVSZ    | US dollars | Worldscale basis |
| Clean USGC-NE Asia 38kt MR \$/mt                      | TCMNC00 | TCMNC03 |            | US dollars | mt               |
| Clean USGC-NE Asia 38kt MR Lumpsum                    | TCMNA00 | TCMNA03 | TCMNASZ    | US dollars | Lumpsum          |
| Clean USGC-NE Asia 60kt LR1 \$/mt                     | TCLNB00 | TCLNB03 |            | US dollars | mt               |
| Clean USGC-NE Asia 60kt LR1 Lumpsum                   | TCLNA00 | TCLNA03 | TCLNASZ    | US dollars | Lumpsum          |
| Clean Demurrage MR USGC                               | ACDUA00 | ACDUA03 | ACDUASZ    | US dollars | \$/day           |

Jones Act Freight Assessments (Clean)

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM         |
|--|---------|---------|------------|------------|-------------|
| Clean Jones Act 38kt Medium Range Term Charter Rate Lumpsum/day                | TCJNE00 | TCJNE03 | TCJNESZ    | US dollars | Lumpsum/day |
| Clean Jones Act 38kt Medium Range USGC-Port Everglades Spot-Equivalent Lumpsum | TCJNB00 | TCJNB03 | TCJNBSZ    | US dollars | Lumpsum     |
| Clean Jones Act 38kt Medium Range USGC-Port Everglades Spot-Equivalent \$/mt   | TCJNA00 | TCJNA03 | TCJNASZ    | US dollars | mt          |
| Clean Jones Act 38kt Medium Range USGC-Tampa Spot-Equivalent Lumpsum           | TCJND00 | TCJND03 | TCJNDSZ    | US dollars | Lumpsum     |
| Clean Jones Act 38kt Medium Range USGC-Tampa Spot-Equivalent \$/mt             | TCJNC00 | TCJNC03 | TCJNCSZ    | US dollars | mt          |

West Of Suez - Americas (Dirty)

| Assessment                             | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--|---------|---------|------------|------------|------------------|
| Dirty Brazil/Uruguay-China 260kt \$/mt | TDAUL00 | TDAUL03 |            | US dollars | mt               |
| Dirty Brazil/Uruguay-China 260kt Wsc   | TDAUK00 | TDAUK03 | TDAUKSZ    | US dollars | Worldscale basis |
| Dirty Brazil-China VLCC Demurrage      | ADERB00 | ADERB03 |            | US dollars | \$/day           |

West Of Suez - Americas (Dirty)

| Assessment                                     | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--|---------|---------|------------|------------|------------------|
| Dirty Brazil-UKC 130kt \$/mt                   | ABRKA00 | ABRKA03 |            | US dollars | mt               |
| Dirty Brazil-UKC 130kt Wsc                     | ABRKB00 | ABRKB03 | ABRKASZ    | US dollars | Worldscale basis |
| Dirty Brazil-Med 130kt \$/mt                   | ABRMA00 | ABRMA03 |            | US dollars | mt               |
| Dirty Brazil-Med 130kt Wsc                     | ABRMB00 | ABRMB03 | ABRMASZ    | US dollars | Worldscale basis |
| Dirty Caribbean-Med 70kt \$/mt                 | TDMED00 | TDMED03 |            | US dollars | mt               |
| Dirty Caribbean-Med 70kt Wsc                   | TDCAM00 | TDCAM03 | TDCAMSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-Med 145kt \$/mt                | TDAAS00 | TDAAS03 |            | US dollars | mt               |
| Dirty Caribbean-Med 145kt Wsc                  | PFAGU10 | PFAGU03 | PFAGUSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-UKC 70kt \$/mt                 | TDUKC00 | TDUKC03 |            | US dollars | mt               |
| Dirty Caribbean-UKC 70kt Wsc                   | TDCAU00 | TDCAU03 | TDCAUSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-UKC 145kt \$/mt                | TDAAU00 | TDAAU03 |            | US dollars | mt               |
| Dirty Caribbean-UKC 145kt Wsc                  | PFAGV10 | PFAGV03 | PFAGVSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-USAC 50kt \$/mt                | TDAAX00 | TDAAX03 |            | US dollars | mt               |
| Dirty Caribbean-USAC 50kt Wsc                  | PFANY00 | PFAPH03 | PFANYSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-USAC 70kt \$/mt                | TDAAY00 | TDAAY03 |            | US dollars | mt               |
| Dirty Caribbean-USAC 70kt Wsc                  | PFALT10 | PFAFJ03 | PFALTSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-USGC 145kt \$/mt               | TDAAZ00 | TDAAZ03 |            | US dollars | mt               |
| Dirty Caribbean-USGC 145kt Wsc                 | PFAOB00 | PFAGT03 | PFA0BSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-USGC 50kt \$/mt                | TDABA00 | TDABA03 |            | US dollars | mt               |
| Dirty Caribbean-USGC 50kt Wsc                  | PFANZ00 | PFAPI03 | PFANZSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-USGC 70kt \$/mt                | TDABB00 | TDABB03 |            | US dollars | mt               |
| Dirty Caribbean-USGC 70kt Wsc                  | PFALU10 | PFAFM03 | PFALUSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-Caribbean 145kt \$/mt          | TDCAR00 | TDCAR03 |            | US dollars | mt               |
| Dirty Caribbean-Caribbean 145kt Wsc            | TDCCS00 | TDCCS03 | TDCARSZ    | US dollars | Worldscale basis |
| Dirty Caribbean-China 130kt \$/t               | TDCSZ00 | TDCSZ03 |            | US dollars | mt               |
| Dirty Caribbean-China 130kt Lumpsum            | TDCHS00 | TDCHS03 | TDCCSSZ    | US dollars | Lumpsum          |
| Dirty Caribbean-China 270kt \$/mt              | TDAFK00 | TDAFK03 |            | US dollars | mt               |
| Dirty Caribbean-China 270kt Lumpsum            | TDAFL00 | TDAFL03 | TDAFLSZ    | US dollars | Lumpsum          |
| Dirty Caribbean-Singapore 270kt \$/mt          | TDAFM00 | TDAFM03 |            | US dollars | mt               |
| Dirty Caribbean-Singapore 270kt Lumpsum        | TDAFN00 | TDAFN03 | TDAFNSZ    | US dollars | Lumpsum          |
| Dirty Caribbean-West Coast India 270kt \$/mt   | TDAFO00 | TDAFO03 |            | US dollars | mt               |
| Dirty Caribbean-West Coast India 270kt Lumpsum | TDAFP00 | TDAFP03 | TDAFPSZ    | US dollars | Lumpsum          |
| Dirty East Coast Mexico-UKC 70kt \$/mt         | TDMUA00 | TDMUA03 |            | US dollars | mt               |
| Dirty East Coast Mexico-UKC 70kt Wsc           | TDEMU00 | TDEMU03 | TDEMUSZ    | US dollars | Worldscale basis |
| Dirty East Coast Mexico-Med 70kt \$/mt         | TDMMA00 | TDMMA03 |            | US dollars | mt               |
| Dirty East Coast Mexico-Med 70kt Wsc           | TDEMM00 | TDEMM03 | TDEMMSZ    | US dollars | Worldscale basis |
| Dirty East Coast Mexico-USGC 70kt \$/mt        | TDUSG00 | TDUSG03 |            | US dollars | mt               |
| Dirty East Coast Mexico-USGC 70kt Wsc          | TDEMG00 | TDEMG03 | TDEMGSZ    | US dollars | Worldscale basis |
| Dirty East Coast Mexico-USGC 50kt \$/mt        | TDUGP00 | TDUGP03 |            | US dollars | mt               |
| Dirty East Coast Mexico-USGC 50kt Wsc          | TDEMP00 | TDEMP03 | TDEMPSZ    | US dollars | Worldscale basis |
| Dirty USGC Aframax Lightering 500 kb Lumpsum   | TDUAL00 | TDUAL03 | TDUALSZ    | US dollars | Lumpsum          |
| Dirty USGC Aframax Overtime 500 kb Lumpsum     | TDUBL00 | TDUBL03 | TDUBLSZ    | US dollars | Lumpsum          |

West Of Suez - Americas (Dirty)

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM              |
|--|---------|---------|------------|------------|------------------|
| Dirty USGC-UK Continent 70kt \$/mt                     | TDUCF00 | TDUCF03 |            | US dollars | mt               |
| Dirty USGC-UK Continent 70kt Wsc                       | TDUCG00 | TDUCG03 | TDUCFSZ    | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax BalMo \$/mt            | TDUCI00 |         |            | US Dollars | mt               |
| Dirty USGC-UK Continent Aframax BalMo Wsc              | TDUCH00 |         |            | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax Current Month \$/mt    | TDUCK00 |         |            | US dollars | mt               |
| Dirty USGC-UK Continent Aframax Current Month Wsc      | TDUCJ00 |         |            | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax Mo01 \$/mt             | TDUCM01 |         |            | US dollars | mt               |
| Dirty USGC-UK Continent Aframax Mo01 Wsc               | TDUDM01 |         |            | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax Mo02 \$/mt             | TDUCM02 |         |            | US dollars | mt               |
| Dirty USGC-UK Continent Aframax Mo02 Wsc               | TDUDM02 |         |            | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax Mo03 \$/mt             | TDUCM03 |         |            | US dollars | mt               |
| Dirty USGC-UK Continent Aframax Mo03 Wsc               | TDUDM03 |         |            | US dollars | Worldscale basis |
| Dirty USGC-UK Continent Aframax Flat Basket Rate \$/mt | TDUCR00 |         |            | US dollars | mt               |
| Dirty USGC-UK Continent 145kt \$/mt                    | TDUKW00 | TDUKW03 |            | US dollars | mt               |
| Dirty USGC-UK Continent 145kt Wsc                      | TDDUK00 | TDDUK03 | TDDUKSZ    | US dollars | Worldscale basis |
| Dirty USGC-East Coast Canada 70kt \$/mt                | TDXYH00 | TDXYH03 |            | US dollars |                  |
| Dirty USGC-East Coast Canada 70kt Wsc                  | TDXYI00 | TDXYI03 | TDXYHSZ    | US dollars | Worldscale basis |
| Dirty USGC-Mediterranean 70kt \$/mt                    | TDUCC00 | TDUCC03 |            | US dollars | mt               |
| Dirty USGC-Mediterranean 70kt Wsc                      | TDUWS00 | TDUWS03 | TDUCCSZ    | US dollars | Worldscale basis |
| Dirty USGC-Mediterranean 145kt \$/mt                   | TDUMW00 | TDUMW03 |            | US dollars | mt               |
| Dirty USGC-Mediterranean 145kt Wsc                     | TDDUM00 | TDDUM03 | TDDUMSZ    | US dollars | Worldscale basis |
| Dirty USGC-Singapore 130kt \$/mt                       | TDSAZ00 | TDSAZ03 |            | US dollars | mt               |
| Dirty USGC-Singapore 130kt Lumpsum                     | TDUGC00 | TDUGC03 | TDUGCSZ    | US dollars | Lumpsum          |
| Dirty USGC-China 270kt \$/mt                           | TDUCA00 | TDUCA03 |            | US dollars | mt               |
| Dirty USGC-China 270kt Lumpsum                         | TDUCB00 | TDUCB03 | TDUCASZ    | US dollars | Lumpsum          |
| Dirty USGC-Singapore 270kt \$/mt                       | TDUCD00 | TDUCD03 |            | US dollars | mt               |
| Dirty USGC-Singapore 270kt Lumpsum                     | TDUCE00 | TDUCE03 | TDUCDSZ    | US dollars | Lumpsum          |
| Dirty USGC-UK Continent 270kt \$/mt                    | DTGCB00 | DTGCB03 |            | US dollars | mt               |
| Dirty USGC-UK Continent 270kt Lumpsum                  | DTGCA00 | DTGCA03 | DTGCCSZ    | US dollars | Lumpsum          |
| Dirty USGC-Mediterranean 270kt \$/mt                   | DTGMC00 | DTGMC03 |            | US dollars | mt               |
| Dirty USGC-UK Mediterranean 270kt Lumpsum              | DTGMB00 | DTGMB03 | DTGMASZ    | US dollars | Lumpsum          |
| Dirty USGC-China VLCC Demurrage                        | ADERA00 | ADERA03 |            | US dollars | \$/day           |
| Dirty USGC Suezmax Demurrage                           | ADERC00 | ADERC03 |            | US dollars | \$/day           |
| Dirty USGC Aframax Demurrage                           | ADERD00 | ADERD03 |            | US dollars | \$/day           |

Carbon-Accounted Aframax - Americas (Dirty)

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

Carbon Emission Charges - Americas (Dirty)

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

Tanker Time Charter Equivalents

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



Time Charter Equivalent Variables

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

Oil tanker & barge freight

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

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

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

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

Tanker assessments

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

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

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

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

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

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

**Caribbean:** Venezuela, Atlantic Colombia, the islands in the Caribbean Sea and Guyana

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

**East Coast Canada:** Atlantic coast, including the Gulf of

St Lawrence

**US West Coast:** Seattle to Los Angeles

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

**US Atlantic Coast:** Florida to Portland, Maine

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

**Indonesia:** All ports in Indonesia

**South Korea:** All ports in South Korea

**Japan:** All ports in Japan

**China:** All ports in China

**East Coast Australia:** All ports in East Coast Australia

**West Coast Australia:** All ports in West Coast Australia

**South Coast Australia:** All ports in South Coast Australia

**North Coast Australia:** All ports in North Coast Australia

**Red Sea:** All ports in the Red Sea

**East Coast India:** All East Coast India ports

**West Coast India:** All West Coast India ports

**East Africa:** From the Horn of Africa to Mozambique

Tanker sizes & laycans

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

\*For a European voyage.

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

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

**West Africa:** From Ghana to Namibia

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

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

Tanker assessments are based on double-hull vessels up to 15 years of age. Where there is a broadly equal amount of market activity taking place for both well-approved, modern tonnage and

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

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

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

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

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

From time to time, the Worldscale Association publishes revisions to these flat rates in its circulars. Platts reviews these changes with the industry for possible inclusion into Platts freight calculations. Platts will update the market of any such

changes through published subscriber notes.

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

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

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

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

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

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

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

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

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

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

The VLCC Brazil-China assessment reflects the daily lump-sum demurrage for a VLCC typically loading 260,000 mt cargo 15 to 45 days forward.

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

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

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

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

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

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

### Tanker Time Charter Equivalents (TCEs)

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

TCEs are calculated using bunker prices published by Platts.

Platts assesses TCEs for scrubber-fitted and non-scrubber ships and provides an additional breakdown for each of these assessments based on daily bunker costs, bunker costs from one week prior, and bunker costs from two weeks prior.

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

### US Gulf Coast Lightering Assessments

Platts daily US Gulf Coast Aframax lumpsum lightering assessment reflects the cost of a three-day, full-service lightering operation for 500,000-barrel cargoes loading seven to 10 days forward on the USGC, basis the Galveston Offshore Lightering Area (GOLA), offshore Houston. The assessment

includes the cost of bunker fuel as well as typical service items for a full-service lightering operation, such as servicing ships, mooring masters, and port costs. However, the assessment excludes costs for wharfage and dockage, as these are typically for the charterer's account.

### Jones Act Assessments

Platts clean tanker Medium Range Jones Act freight assessments reflect spot-equivalent lump sum and \$/mt freight values based on transactional term charter rates, adding roundtrip bunker and port costs from the USGC to Tampa, West Coast Florida, and to Port Everglades, East Coast Florida.

The spot-equivalent freight assessments factor in:

- Term charter rates on a \$/day basis multiplied by the number of roundtrip voyage days
- Voyage distance on a roundtrip basis
- Average load port costs at Houston, Lake Charles, New Orleans and Pascagoula
- Discharge port costs at Tampa and Port Everglades, respectively
- Average delivered 0.1% sulfur marine gas oil bunker costs at the main bunkering ports of Houston and New Orleans as assessed by Platts on a daily basis under the codes AAWWX00 and AAWYA00, respectively
- Voyage speed of 14 knots for both laden and ballast legs at a bunker consumption of 32 mt/d and 30 mt/d, respectively
- Bunker consumption of 5 mt/d for two loading days and 12

hours of idle time per roundtrip, and consumption of 18 mt/d during two days of discharge

### Carbon-Accounted & Carbon Emission Charge Aframax Tanker Assessments

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

Effective June 1, 2023, Platts carbon-accounted Aframax freight assessments, in line with the final European Parliament Environmental Committee compromise text from May 16, 2023, reflect the costs to move crude oil or fuel oil on an Aframax tanker on each route based on a round-trip voyage, including the additional cost required to offset on a tank-to-wake basis through the EU Emissions Trading System (EU ETS):

- 100% of carbon emissions for intra-EU voyages and European Economic Area berths;
- 50% of carbon emissions for all inbound and outbound voyages between EU and non-EU member states;
- 0% of emissions while the ship is in non-member state ports.

Platts assessments reflect 100% of emissions payable, rather than the EP EC phase-in schedule of requirements, whereby:

- 40% of emissions reported in 2024 payable in 2025

- 70% of emissions reported in 2025 payable in 2026
- 100% of emissions reported in 2026 payable in 2027

Prior to June 1, Platts carbon-accounted tanker freight assessments reflected 100% of carbon emissions for all intra-EU and inter-EU voyages and 100% of carbon emissions while the tanker is in a non-member state port.

Platts carbon emission charges were launched Sep. 1, 2023 and reflect the costs to offset carbon emissions through the EU ETS following the carbon-accounted assessment methodology.

Platts is employing baseline market norms for vessel speed and bunker fuel consumption, verified by extensive market surveys. The calculations use Platts daily EU Emission Allowance Nearest-December price (EADLP00).

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

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

Effective Nov. 1, 2023, Platts amended carbon-accounted and carbon emissions charge assessments on the 80kt UKC-to-UKC and 70kt USG-UKC routes to reflect clarification of provisions of Directive (EU) 2023/959 regarding “evasive port calls” as follows:

- Carbon-accounted assessments on the 80kt UKC-to-UKC route reflect the costs of offsetting 50% of the carbon dioxide emissions on the Sullom Voe, Flotta-to-Rotterdam port-to-

port combinations included in the annual flat rate basket, and 100% of the emissions from Mongstad to Le Havre.

- On the 70kt USGC-UKC run, zero carbon emissions are considered to be offset for the Nederland-to-Fawley leg of the three port-to-port annual flat rate basket underlying the assessment, as the UK port of Fawley is outside of EU/EEA ports of call for tankers. Hence costs of offsetting carbon emissions on the route reflect a two-route basket at 50% from Houston and Corpus Christi to Rotterdam. The \$/mt carbon emission charge assessment on the route also reflects a two-route basket at 50% from Houston and Corpus Christi to Rotterdam.

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

Barge assessments

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

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

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

Platts Base Rates

Platts Yearly and Dynamic Base Rates are a standardized estimate of the cost of moving a tanker for all assessed freight routes, with the exception of lump sum routes.

The calculation of the Platts Base Rate has one established assumption, which is to list all the possible costs for the entire voyage and divide it by the deadweight tonnage of the standard vessel to arrive at the \$/mt Base Rate, which equates to 100 points on the scale.

Platts Base Rates can be applied to calculate tanker freight rates basis points and dollars per ton as well as various product netback and net forward as-sessments, along with crude yield & netback prices.

Platts Base Rate calculations are in dollars per ton for a standard vessel basis a round voyage from a single load port or multiple load ports to a single dis-charge or multiple discharge ports and back to the first loading port.

The various variables and factors used in the calculation of Platts Base Rates are completely nominal including the daily hire charge of \$16,500/day and does not reflect the existing earnings or the operating cost of the standard vessel.

The calculation of Platts Base Rates is basis based on the assumption that the vessel is able to sail along the given route to call and discharge at the cited ports.

Rates calculated do not include any taxes (on freight or miscellaneous costs), additional hull/machinery or war risk insurance costs or deballasting charges.

The calculated rates adhere to emission regulations at ports and regions where they are mandatory such as ports residing in the European Union, UK, Norway, Iceland, and Turkey along with regions such as the North Sea Emission Control Area (ECA), Baltic Sea ECA, Caribbean ECA, North American ECA, South Korea ECA, China Inland River and Hainan Water Area ECA.

Port costs used in Platts Base Rate calculations are collected through robust survey of port agents until November 30, 2023. Where ports costs are re-ceived basis local currency, these are converted to US dollars by using an average rate of exchange from October 1, 2022, to September 30, 2023. Ports costs cover typical expenses incurred for the standard vessel's port call for loading or discharging.

Port costs also includes International Ship and Port Facility Security Code (ISPS) costs for ports where this is levied mandatorily.

Port charges considered are basis single trip. Where overtime cost is applicable, that would be included. The additional surcharges levied for different seasons are not considered.

Platts has published Base Rates using conventional bunkers such as 0.5% Sulfur Marine bunker fuel, 0.1% Low Sulfur bunker fuel and alternative fuels in-cluding LNG bunkers. These can be found here: [https://www.spglobal.com/commodityinsights/PlattsContent/\\_assets/\\_files/downloads/base-rates-symbols.xlsx](https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/downloads/base-rates-symbols.xlsx)

Rates for voyages currently not published are available upon request to [shipping@spglobal.com](mailto:shipping@spglobal.com).

#### Assumptions used in calculation:

Vessel Size - 105,000 dwt

Vessel Speed

Laden – 13 knots

Ballast – 12.50 knots

#### Bunker Consumption:

Laden – 43 mt/day

Ballast – 36 mt/day

Working – 32.5 mt/day

Idle – 5 mt/day

Port days

Load – 2 days

Discharge – 2 days

Hire charge - \$16,500 per day

#### Fuel grades – Yearly:

\*Singapore 0.5% Sulfur Marine bunker fuel – For rates basis loading originating in the East of Suez: \$619.44/mt

\* Rotterdam 0.5% Sulfur Marine bunker fuel – For rates basis loading originating in the West of Suez (for non-ECA regions): \$573.32/mt

\* Rotterdam 0.1% Low Sulfur bunker fuel – For rates basis loading originating in the West of Suez (for ECA regions) : \$815.95/mt

(Basis average price for period Oct 1, 2022, to Sept 30, 2023)

#### Fuel grades – Dynamic:

\*Singapore Marine fuel 0.5% bunker daily - Symbol code - MFSPD0

\*Rotterdam Marine Fuel 0.5% bunker daily - MFRD00

\*Rotterdam Low Sulfur 0.1% bunker daily - AARBF00

#### Fuel grades – Yearly:

\* LNG Bunker Fuel Singapore - For rates basis loading originating in the East of Suez: \$973.38/mt

\* LNG Bunker Fuel Rotterdam - For rates basis loading originating in the West of Suez: \$1057.38/mt

(Basis average price for period Oct 1, 2022, to Sept 30, 2023)

#### Fuel grades – Dynamic:

\* LNG Bunker Fuel Singapore daily – Symbol code - LNBSF00

\* LNG Bunker Fuel Rotterdam daily – Symbol code - LNBRF00

#### Forex rates:

Euro to US dollar – 1.06

British pound to US dollar – 1.23

Australian dollar to US dollar – 0.66

(Basis average exchange rate for period Oct 1, 2022, to Sept 30, 2023)

|   |                                   |                                    |
|---|-----------------------------------|------------------------------------|
| List of alternative routes used in base rates calculations: | Suez Canal                        | Magellan Strait                    |
| Messina   | Suez Canal/Cape of Good Hope      | Magellan Strait/Cape Horn          |
| Sicily  | Cape of Good Hope/Suez Canal      | Great Belt-Dover/Great Belt        |
| Messina/Sicily  | Sunda                             | Great Belt/Dover                   |
| Sicily/Messina  | Lombok                            | Dover                              |
| Great Belt  | Lombok/Malacca                    | West of Kyushi Island/Bungo-Kanmon |
| Sound   | Sunda/Malacca                     | Bungo-Kanmon/West of Kyushi Island |
| Kiel Canal  | Cape Horn                         | Kanmon-Bungo                       |
| Kiel Canal/Sound  | North of Papua New Guinea         | Cape Leeuwin                       |
| Kiel Canal/Great Belt                                       | Torres/North of Papua New Guinea  | Torres/Cape Leeuwin                |
| Cape of Good Hope   | North of Papua New Guinea/ Torres | Great Belt-Dover/Dover-Sound       |

LPG freight

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

LPG freight

VLGC freight

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

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

Houston 13:30 – Americas VLGC freight

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

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

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

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

Asia Pacific and Middle East VLGC freight

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

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

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



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

#### Americas VLGC freight

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

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

**VLGC Freight Houston-Morocco:** This implied freight rate reflects the value of chartering a Very Large Gas Carrier, or VLGC, from Houston to Morocco to transport a 44,000 mt cargo of LPG, loading 15-45 days forward from the date of publication, derived from an existing Houston-Northwest Europe VLGC spot freight assessment (Code: AAXIQ00). Platts has taken into account Marine Fuel 0.5%S prices at the relevant bunkering ports, port charges, vessel speed and fuel consumption in the calculation of the implied freight from the VLGC Freight Houston-NWE spot assessment. The assessment is published in US dollars per metric ton.

#### **Coaster freight**

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

Dry bulk freight

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

Singapore 17:30 – Asia Pacific Dry Bulk

London 16:30 – Atlantic Dry Bulk

Dry bulk carriers are defined as those ships carrying dry bulk materials, including iron ore, thermal coal, metallurgical coal, alumina, bauxite, nickel ore, spodumene, logs, wood chips,

concentrates and ores, cement, fertilizers, sand, carbon steel products, stainless steel products, aluminum ingots, copper cathodes, ferrous scrap, nonferrous scrap, limestone and dry edibles (sugar, grains, oilseeds).

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

Dry Bulk Vessel Sizes

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

Iron Ore

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

Iron ore

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

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

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

Thermal coal

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

Thermal coal

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

Thermal coal

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

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

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

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

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

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

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

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

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

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

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

Metallurgical Coal, Petcoke and Scrap

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

Metallurgical coal, petcoke and scrap

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

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

loading 14-45 days forward from the date of assessment.

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

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

Alumina and Bauxite

| Assessment  | Code    | Mavg    | Cargo Size | Laycan (Days Foward) | Currency   | UOM | Load/Discharge Rates | Turn-Time At Load/Discharge Port |
|---|---------|---------|------------|----------------------|------------|-----|----------------------|----------------------------------|
| DBF Alumina Bunbury SW Australia-Jebel Ali 30kt \$/mt Handysize           | MMASH00 | MMASH03 | 30kt       | 15-30                | US dollars | mt  | 18,000/5,000 mt      | 12/18 hours                      |
| DBF Alumina Bunbury SW Australia-Jebel Ali 60kt \$/mt Panamax             | MMABJ00 | MMABJ03 | 60kt       | 15-30                | US dollars | mt  | 18,000/8,000 mt      | 12/18 hours                      |
| DBF Alumina Bunbury/Kwinana-Lianyungang 30kt \$/mt Handysize              | MMACH00 | MMACH03 | 30kt       | 15-30                | US dollars | mt  | 18,000/6,000 mt      | 12/12 hours                      |
| DBF Alumina Bunbury SW Australia-Lianyungang China 60kt Panamax \$/mt     | MMABL00 | MMABL03 | 60kt       | 15-30                | US dollars | mt  | 18,000/8,000 mt      | 12/12 hours                      |
| DBF Alumina Gladstone NE Australia-Jebel Ali 30kt \$/mt Handysize         | MMAAO00 | MMAAO03 | 30kt       | 15-30                | US dollars | mt  | 18,000/5,000 mt      | 12/18 hours                      |
| DBF Alumina Gladstone NE Australia-Lianyungang China 30kt \$/mt Handysize | MMAGC00 | MMAGC03 | 30kt       | 15-30                | US dollars | mt  | 18,000/6,000 mt      | 12/12 hours                      |
| DBF Alumina Handysize Australia-China 30kt \$/mt (weekly average)         | MMACH04 |         | 30kt       | 15-30                | US dollars | mt  | 18,000/6,000 mt      | 12/12 hours                      |
| DBF Alumina Handysize Australia-China 30kt \$/mt (yearly)                 | MMACH06 |         | 30kt       | 15-30                | US dollars | mt  | 18,000/6,000 mt      | 12/12 hours                      |
| DBF Bauxite Kamsar Guinea-San Ciprian Spain 59kt \$/mt Panamax            | MMADZ00 | MMADZ03 | 59kt       | 15-30                | US dollars | mt  | 24,000/15,000 mt     | 12/12 hours                      |
| DBF Bauxite Kamsar Guinea-Yantai North China 170kt \$/mt Capesize         | MMYCA00 | MMYCA03 | 170kt      | 20-40                | US dollars | mt  | 30,000/30,000 mt     | 12/12 hours                      |

Alumina and bauxite

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

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

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

Sugar and Grains

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

Ports and loading rates (sugar)

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

Sugar and grains

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

**Timing:** Sugar assessments reflect vessels loading 7-30 days forward from the date of assessment. Grain assessments reflect vessels loading 10-30 days forward from the date of assessment.

**Implied Freight:** The Vancouver, Canada to Pyeongtaek, South Korea 65kt Panamax freight assessment is an implied number derived from the Vancouver, Canada, to the Qingdao, China Panamax Time Charter Equivalent (TCE) assessment. The Santos, Brazil to Cigading, Indonesia 50kt sugar assessment is an implied number derived from the Santos, Brazil to Qingdao, China Supramax TCE assessment. Platts has included port charges, vessel speed and fuel consumption. After a robust survey of market participants, Platts has arrived at these

values that reflect standard market practice. The bunkering ports considered are South Korea (Busan/Ulsan) and Gibraltar respectively.



Limestone

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

Limestone

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

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

| Assessment  | Code     | Mavg     | Cargo Size | Currency   | UOM | Vessel Delivery           | Bunkering Port |
|---|----------|----------|------------|------------|-----|---------------------------|----------------|
| Platts Dry Index  | DGXIB00  | DGXIB03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Capesize             | MRYAB00  | MRYAB03  | 170kt      | US dollars | Day | China-Japan range         | Shanghai       |
| DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Capesize                  | MRYBB00  | MRYBB03  | 170kt      | US dollars | Day | China-Japan range         | Singapore      |
| DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Pacific Round Voyage        | MRYCB00  | MRYCB03  | 170kt      | US dollars | Day | China-Japan range         | Singapore      |
| DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Front Haul                  | MRYDB00  | MRYDB03  | 170kt      | US dollars | Day | ARA range/passing Passero | Singapore      |
| DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Capesize                 | CIBCS00  | CIBCS03  | 150kt      | US dollars | Day | ARA range/passing Passero | Rotterdam      |
| DBF Hay Point Australia-Rdam Netherlands 160kt (plus/minus 10%) \$/day Capesize                     | CDARO00  | CDARO03  | 160kt      | US dollars | Day | China-Japan range         | Singapore      |
| Cape T4 Index \$/day  | ACAZA00  | ACAZA03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF South Kalimantan Indonesia-Paradip India 75kt (plus/minus 10%) \$/day Panamax                   | CRYBB00  | CRYBB03  | 75kt       | US dollars | Day | South China               | Singapore      |
| DBF South Kalimantan Indonesia-Mundra India 75kt (plus/minus 10%) \$/day Panamax                    | CRYCB00  | CRYCB03  | 75kt       | US dollars | Day | South China               | Singapore      |
| DBF East Kalimantan Indonesia-Guangzhou China 65kt (plus/minus 10%) \$/day Panamax                  | CRYBE00  | CRYBE03  | 65kt       | US dollars | Day | South China               | Hong Kong      |
| DBF Richards Bay South Africa-Paradip India 75kt (plus/minus 10%) \$/day Panamax                    | CRYDB00  | CRYDB03  | 75kt       | US dollars | Day | East coast India          | Durban         |
| DBF Richards Bay South Africa-Mundra India 75kt (plus/minus 10%) \$/day Panamax                     | CRYEB00  | CRYEB03  | 75kt       | US dollars | Day | East coast India          | Durban         |
| DBF Limestone Mina Saqr UAE-Paradip EC India 75kt \$/day Panamax                                    | DBLMD00  | DBLMD03  | 75kt       | US dollars | Day | West coast India          | Fujairah       |
| DBF Hay Point Australia-Paradip India 75kt (plus/minus 10%) \$/day Panamax                          | MRYEB00  | MRYEB03  | 75kt       | US dollars | Day | North China               | Singapore      |
| DBF Hay Point Australia-Qingdao China 75kt (plus/minus 10%) \$/day Panamax                          | MRYFB00  | MRYFB03  | 75kt       | US dollars | Day | North China               | Shanghai       |
| DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt (plus/minus 10%) \$/day Panamax     | CDCAE00  | CDCAE03  | 75kt       | US dollars | Day | North China               | S Korea        |
| DBF Met Coal Hampton Roads Virginia-Rotterdam 70kt (plus/minus 10%) \$/day DOP Gibraltar Panamax    | GCHRB00  | GCHRB03  | 70kt       | US dollars | Day | Gibraltar                 | Gibraltar      |
| DBF Grains New Orleans-Qingdao China 66kt (plus/minus 10%) \$/day DOP Busan Panamax                 | DNQBB00  | DNQBB03  | 66kt       | US dollars | Day | Busan                     | Balboa         |
| DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Gibraltar Panamax           | GSBQD00  | GSBQD03  | 60kt       | US dollars | Day | Gibraltar                 | Gibraltar      |
| DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Singapore Panamax           | GSBQC00  | GSBQC03  | 60kt       | US dollars | Day | Singapore                 | Singapore      |
| KMAX 9  | AKMIA00  | AKMIA03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF Thermal Coal South Kalimantan Indonesia-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax  | CSKPC00  | CSKPC03  | 55kt       | US dollars | Day | Singapore                 | Singapore      |
| DBF Thermal Coal South Kalimantan Indonesia-Navlakhi WC India 55kt (plus/minus 10%) \$/day Ultramax | CSKNC00  | CSKNC03  | 55kt       | US dollars | Day | Singapore                 | Singapore      |
| DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax       | CRBQC00  | CRBQC03  | 55kt       | US dollars | Day | East coast India          | Durban         |
| DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt (plus/minus 10%) \$/day Ultramax        | CRBKC00  | CRBKC03  | 55kt       | US dollars | Day | East coast India          | Durban         |
| DBF Thermal Coal East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Ultramax    | CRSGA00  | CRSGA03  | 55kt       | US dollars | Day | South China               | Hong Kong      |
| DBF Thermal Coal Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Ultramax           | CRNCA00  | CRNCA03  | 55kt       | US dollars | Day | East China                | Shanghai       |
| DBF Limestone Mina Saqr UAE-Paradip India 55kt (plus/minus 10%) \$/day Ultramax                     | MRS PA00 | MRS PA03 | 55kt       | US dollars | Day | West coast India          | Fujairah       |
| APUI 5  | APUIA00  | APUIA03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF South Kalimantan Indonesia-Paradip India 55kt (plus/minus 10%) \$/day Supramax                  | CRYFB00  | CRYFB03  | 55kt       | US dollars | Day | Singapore                 | Singapore      |
| DBF South Kalimantan Indonesia-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax                 | CRYGB00  | CRYGB03  | 55kt       | US dollars | Day | Singapore                 | Singapore      |
| DBF East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Supramax                 | CRYBD00  | CRYBD03  | 55kt       | US dollars | Day | South China               | Hong Kong      |
| DBF Richards Bay South Africa-Paradip India 55kt (plus/minus 10%) \$/day Supramax                   | CRYHB00  | CRYHB03  | 55kt       | US dollars | Day | East coast India          | Durban         |
| DBF Richards Bay South Africa-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax                  | CRYIB00  | CRYIB03  | 55kt       | US dollars | Day | East coast India          | Durban         |
| DBF Mina Saqr UAE-Paradip India 50kt (plus/minus 10%) \$/day Supramax                               | MRYGB00  | MRYGB03  | 50kt       | US dollars | Day | West coast India          | Fujairah       |
| DBF Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Supramax                        | CRYNA00  | CRYNA03  | 55kt       | US dollars | Day | East China                | Shanghai       |
| APSI 5  | APSIA00  | APSIA03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Supramax        | GNOLC00  | GNOLC03  | 50kt       | US dollars | Day | Southwest Pass            | Balboa         |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax  | GNOLD00  | GNOLD03  | 50kt       | US dollars | Day | Gibraltar                 | Balboa         |
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Supramax      | GPHTC00  | GPHTC03  | 50kt       | US dollars | Day | Southwest Pass            | Houston        |
| DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Supramax   | NIPTE00  | NIPTE03  | 50kt       | US dollars | Day | Southwest Pass            | Houston        |

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

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM | Vessel Delivery | Bunkering Port |
|--|---------|---------|------------|------------|-----|-----------------|----------------|
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax | GPHTD00 | GPHTD03 | 50kt       | US dollars | Day | Gibraltar       | Houston        |
| DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/day DOP Canakkale Supramax                      | GYUCB00 | GYUCB03 | 50kt       | US dollars | Day | Canakkale       | Istanbul       |
| DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Supramax                            | GSQCB00 | GSQCB03 | 50kt       | US dollars | Day | Gibraltar       | Gibraltar      |
| DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Supramax                    | GARAA00 | GARAA03 | 40kt       | US dollars | Day | Recalada        | Gibraltar      |
| DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Supramax                     | RAFTE00 | RAFTE03 | 40kt       | US dollars | Day | Rotterdam       | Rotterdam      |
| ASI 6  | AIDXA00 | AIDXA03 | N/A        | US dollars | Day | N/A             | N/A            |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Ultramax         | DNQBA00 | DNQBA03 | 50kt       | US dollars | Day | Southwest Pass  | Balboa         |
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Ultramax       | GPHTE00 | GPHTE03 | 50kt       | US dollars | Day | Southwest Pass  | Houston        |
| DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Ultramax    | CIPHA00 | CIPHA03 | 50kt       | US dollars | Day | Southwest Pass  | Houston        |
| DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Ultramax                            | GSBQE00 | GSBQE03 | 50kt       | US dollars | Day | Gibraltar       | Gibraltar      |
| DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Ultramax                    | GARAF00 | GARAF03 | 40kt       | US dollars | Day | Recalada        | Gibraltar      |
| DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Ultramax                     | MSRAA00 | MSRAA03 | 40kt       | US dollars | Day | Rotterdam       | Rotterdam      |
| AUI 6  | AUIXA00 | AUIXA03 | N/A        | US dollars | Day | N/A             | N/A            |

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

Dry Bulk Time Charter Equivalents (Basis Scrubber Fitted)

| Assessment  | Code    | Mavg    | Cargo Size | Currency   | UOM | Vessel Delivery           | Bunkering Port |
|---|---------|---------|------------|------------|-----|---------------------------|----------------|
| Platts Dry Index - S  | DGDI00  | DGDI03  | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF Port Hedland Western Australia-Qingdao China 170kt (plus/minus 10%) \$/day Capesize             | MRYAA00 | MRYAA03 | 170kt      | US dollars | Day | China-Japan range         | Shanghai       |
| DBF Saldanha Bay South Africa-Qingdao China 170kt (plus/minus 10%) \$/day Capesize                  | MRYBA00 | MRYBA03 | 170kt      | US dollars | Day | China-Japan range         | Singapore      |
| DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Pacific Round Voyage        | MRYCA00 | MRYCA03 | 170kt      | US dollars | Day | China-Japan range         | Singapore      |
| DBF Tubarao Brazil-Qingdao China 170kt (plus/minus 10%) \$/day Capesize Front Haul                  | MRYDA00 | MRYDA03 | 170kt      | US dollars | Day | ARA range/passing Passero | Singapore      |
| DBF Puerto Bolivar Colombia-Rdam Netherlands 150kt (plus/minus 10%) \$/day Capesize                 | CRYAA00 | CRYAA03 | 150kt      | US dollars | Day | ARA range/passing Passero | Rotterdam      |
| DBF Hay Point Australia-Rdam Netherlands 160kt (plus/minus 10%) \$/day Capesize                     | CDBRN00 | CDBRN03 | 160kt      | US dollars | Day | China-Japan range         | Singapore      |
| Cape T4S Index \$/day   | CAPT400 | CAPT403 | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF South Kalimantan Indonesia-Paradip India 75kt (plus/minus 10%) \$/day Panamax                   | CRYBA00 | CRYBA03 | 75kt       | US dollars | Day | South China               | Singapore      |
| DBF South Kalimantan Indonesia-Mundra India 75kt (plus/minus 10%) \$/day Panamax                    | CRYCA00 | CRYCA03 | 75kt       | US dollars | Day | South China               | Singapore      |
| DBF East Kalimantan Indonesia-Guangzhou China 65kt (plus/minus 10%) \$/day Panamax                  | CRYAC00 | CRYAC03 | 65kt       | US dollars | Day | South China               | Hong Kong      |
| DBF Richards Bay South Africa-Paradip India 75kt (plus/minus 10%) \$/day Panamax                    | CRYDA00 | CRYDA03 | 75kt       | US dollars | Day | East coast India          | Durban         |
| DBF Richards Bay South Africa-Mundra India 75kt (plus/minus 10%) \$/day Panamax                     | CRYEA00 | CRYEA03 | 75kt       | US dollars | Day | East coast India          | Durban         |
| DBF Limestone Mina Saqr UAE-Paradip EC India 75kt \$/day Panamax                                    | DBLME00 | DBLME03 | 75kt       | US dollars | Day | West coast India          | Fujairah       |
| DBF Hay Point Australia-Paradip India 75kt (plus/minus 10%) \$/day Panamax                          | MRYEA00 | MRYEA03 | 75kt       | US dollars | Day | North China               | Singapore      |
| DBF Hay Point Australia-Qingdao China 75kt (plus/minus 10%) \$/day Panamax                          | MRYFA00 | MRYFA03 | 75kt       | US dollars | Day | North China               | Shanghai       |
| DBF Metallurgical Coal Vancouver WC Canada-Qingdao N China 75kt (plus/minus 10%) \$/day Panamax     | CDCAD00 | CDCAD03 | 75kt       | US dollars | Day | North China               | S Korea        |
| DBF Met Coal Hampton Roads Virginia-Rotterdam 70kt (plus/minus 10%) \$/day DOP Gibraltar Panamax    | GCHRA00 | GCHRA03 | 70kt       | US dollars | Day | Gibraltar                 | Gibraltar      |
| DBF Grains New Orleans-Qingdao China 66kt (plus/minus 10%) \$/day DOP Busan Panamax                 | DNQBS00 | DNQBS03 | 66kt       | US dollars | Day | Busan                     | Balboa         |
| DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Gibraltar Panamax           | GSQB00  | GSQB03  | 60kt       | US dollars | Day | Gibraltar                 | Gibraltar      |
| DBF Grains Santos Brazil-Qingdao China 60kt (plus/minus 10%) \$/day DOP Singapore Panamax           | GSBQA00 | GSBQA03 | 60kt       | US dollars | Day | Singapore                 | Singapore      |
| KMAX 9S   | AKMIB00 | AKMIB03 | N/A        | US dollars | Day | N/A                       | N/A            |
| DBF Thermal Coal South Kalimantan Indonesia-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax  | CSKPB00 | CSKPB03 | 55kt       | US dollars | Day | Singapore                 | Singapore      |
| DBF Thermal Coal South Kalimantan Indonesia-Navlakhi WC India 55kt (plus/minus 10%) \$/day Ultramax | CSKNB00 | CSKNB03 | 55kt       | US dollars | Day | Singapore                 | Singapore      |

Dry Bulk Time Charter Equivalents (Basis Scrubber Fitted)

| Assessment   | Code     | Mavg     | Cargo Size | Currency   | UOM | Vessel Delivery  | Bunkering Port |
|--|----------|----------|------------|------------|-----|------------------|----------------|
| DBF Thermal Coal Richards Bay S Africa-Paradip EC India 55kt (plus/minus 10%) \$/day Ultramax        | CRBQB00  | CRBQB03  | 55kt       | US dollars | Day | East coast India | Durban         |
| DBF Thermal Coal Richards Bay S Africa-Kandla WC India 55kt (plus/minus 10%) \$/day Ultramax         | CRBKB00  | CRBKB03  | 55kt       | US dollars | Day | East coast India | Durban         |
| DBF Thermal Coal East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Ultramax     | CRSGB00  | CRSGB03  | 55kt       | US dollars | Day | South China      | Hong Kong      |
| DBF Thermal Coal Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Ultramax            | CRNCB00  | CRNCB03  | 55kt       | US dollars | Day | East China       | Shanghai       |
| DBF Limestone Mina Saqr UAE-Paradip India 55kt (plus/minus 10%) \$/day Ultramax                      | MRSPB00  | MRSPB03  | 55kt       | US dollars | Day | West coast India | Fujairah       |
| APUI 5S  | APUIB00  | APUIB03  | N/A        | US dollars | Day | N/A              | N/A            |
| DBF South Kalimantan Indonesia-Paradip India 55kt (plus/minus 10%) \$/day Supramax                   | CRYFA00  | CRYFA03  | 55kt       | US dollars | Day | Singapore        | Singapore      |
| DBF South Kalimantan Indonesia-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax                  | CRYGA00  | CRYGA03  | 55kt       | US dollars | Day | Singapore        | Singapore      |
| DBF East Kalimantan Indonesia-Guangzhou China 55kt (plus/minus 10%) \$/day Supramax                  | CRYAB00  | CRYAB03  | 55kt       | US dollars | Day | South China      | Hong Kong      |
| DBF Richards Bay South Africa-Paradip India 55kt (plus/minus 10%) \$/day Supramax                    | CRYHA00  | CRYHA03  | 55kt       | US dollars | Day | East coast India | Durban         |
| DBF Richards Bay South Africa-Navlakhi India 55kt (plus/minus 10%) \$/day Supramax                   | CRYIA00  | CRYIA03  | 55kt       | US dollars | Day | East coast India | Durban         |
| DBF Mina Saqr UAE-Paradip India 50kt (plus/minus 10%) \$/day Supramax                                | MRYGA00  | MRYGA03  | 50kt       | US dollars | Day | West coast India | Fujairah       |
| DBF Newcastle Australia-Campha Vietnam 55kt (plus/minus 10%) \$/day Supramax                         | CRYNB00  | CRYNB03  | 55kt       | US dollars | Day | East China       | Shanghai       |
| APSI 5S  | APSI B00 | APSI B03 | N/A        | US dollars | Day | N/A              | N/A            |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Supramax         | GNOLA00  | GNOLA03  | 50kt       | US dollars | Day | Southwest Pass   | Balboa         |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax   | GNOLB00  | GNOLB03  | 50kt       | US dollars | Day | Gibraltar        | Balboa         |
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Supramax       | GPHTA00  | GPHTA03  | 50kt       | US dollars | Day | Southwest Pass   | Houston        |
| DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Supramax    | NIPTS00  | NIPTS03  | 50kt       | US dollars | Day | Southwest Pass   | Houston        |
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP Gibraltar Supramax | GPHTB00  | GPHTB03  | 50kt       | US dollars | Day | Gibraltar        | Houston        |
| DBF Grains Yuzhny Ukraine-Cigading Indonesia 50kt \$/day DOP Canakkale Supramax                      | GYUCA00  | GYUCA03  | 50kt       | US dollars | Day | Canakkale        | Istanbul       |
| DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Supramax                            | GSQCA00  | GSQCA03  | 50kt       | US dollars | Day | Gibraltar        | Gibraltar      |
| DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Supramax                    | GARAB00  | GARAB03  | 40kt       | US dollars | Day | Recalada         | Gibraltar      |
| DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Supramax                     | RAFTS00  | RAFTS03  | 40kt       | US dollars | Day | Rotterdam        | Rotterdam      |
| ASI 6S   | AIDXB00  | AIDXB03  | N/A        | US dollars | Day | N/A              | N/A            |
| DBF Grains New Orleans Louisiana-Kashima Japan 50kt (plus/minus 10%) \$/day DOP SWP Ultramax         | DNQAA00  | DNQAA03  | 50kt       | US dollars | Day | Southwest Pass   | Balboa         |
| DBF Petcoke Houston Texas-Krishnapatnam EC India 50kt (plus/minus 10%) \$/day DOP SWP Ultramax       | GPHTF00  | GPHTF03  | 50kt       | US dollars | Day | Southwest Pass   | Houston        |
| DBF Petcoke New Orleans Louisiana-Iskenderun Turkey 50kt (plus/minus 10%) \$/day DOP SWP Ultramax    | CIPHB00  | CIPHB03  | 50kt       | US dollars | Day | Southwest Pass   | Houston        |
| DBF Grains Santos Brazil-Qingdao China 50kt \$/day DOP Gibraltar Ultramax                            | GSBQF00  | GSBQF03  | 50kt       | US dollars | Day | Gibraltar        | Gibraltar      |
| DBF Grains San Lorenzo Argentina-Bejaia Algeria 40kt \$/day DOP Recalada Ultramax                    | GARAG00  | GARAG03  | 40kt       | US dollars | Day | Recalada         | Gibraltar      |
| DBF Scrap Rotterdam Netherlands-Aliaga Turkey 40kt \$/day DOP Rotterdam Ultramax                     | MSRAB00  | MSRAB03  | 40kt       | US dollars | Day | Rotterdam        | Rotterdam      |
| AUI 6S   | AUIXB00  | AUIXB03  | N/A        | US dollars | Day | N/A              | N/A            |

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

Dry Bulk Time Charter Equivalents (Basis Lng Bunkers)

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

Scrubber Premium Index

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

Vessel DWT for TCE calculations

|              | DWT     |
|--------------|---------|
| Newcastlemax | 209,000 |
| Capesize     | 181,000 |
| Panamax      | 81,000  |
| Ultramax     | 63,000  |
| Supramax     | 57,000  |

Time Charter Equivalent Variables

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

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

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

| Bunker consumption (mt/day)                                 |       |
|---|-------|
| Newcastlemax Ballast Bunker Consumption (basis LNG Bunkers) | 32.00 |
| Newcastlemax Laden Bunker Consumption (basis LNG Bunkers)   | 32.00 |
| Newcastlemax Bunker Consumption Working (basis LNG Bunkers) | 5.00  |
| Newcastlemax Bunker Consumption Idle (basis LNG Bunkers)    | 3.00  |
| Newcastlemax Marine Gasoil Consumption                      | 0.20  |
| Capesize Ballast Bunker Consumption (basis 0.5% LSFO)       | 43.00 |
| Capesize Ballast Bunker Consumption (scrubber fitted, HSFO) | 45.00 |
| Capesize Bunker Consumption Port                            | 3.50  |
| Capesize Laden Bunker Consumption (basis 0.5% LSFO)         | 43.00 |
| Capesize Laden Bunker Consumption (scrubber fitted, HSFO)   | 45.00 |
| Capesize Marine Gasoil Consumption                          | 0.20  |
| Panamax Ballast Bunker Consumption (basis 0.5% LSFO)        | 23.50 |
| Panamax Ballast Bunker Consumption (scrubber fitted, HSFO)  | 25.00 |
| Panamax Bunker Consumption Port                             | 3.50  |
| Panamax Laden Bunker Consumption (basis 0.5% LSFO)          | 23.50 |
| Panamax Laden Bunker Consumption (scrubber fitted, HSFO)    | 25.00 |
| Panamax Marine Gasoil Consumption                           | 0.10  |
| Ultramax Ballast Bunker Consumption (basis 0.5% LSFO)       | 24.00 |
| Ultramax Ballast Bunker Consumption (scrubber fitted, HSFO) | 25.00 |
| Ultramax Bunker Consumption Port Idle                       | 4.00  |
| Ultramax Bunker Consumption Port Working                    | 6.00  |

Bunker consumption (mt/day)

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

Vessel speed (knots)

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



Dry bulk Time Charter Equivalents (TCEs)

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

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

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

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

The index assessment will not be published on days when Singapore is on a public holiday.

Weightage for the individual TCE assessments is determined by the volume of Capesize vessel movement observed between the related geographical regions associated with the respective voyages between January 1, 2020 and December 31,

2022 from Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

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

| Route    | Voyage                         | Symbol code | Weightage(%) |
|----------|--------------------------------|-------------|--------------|
| PCTCE5L  | N China Australia Round Voyage | MRYAB00     | 48           |
| PCTCE8L  | N China S Africa Round Voyage  | MRYBB00     | 5            |
| PCTCE3AL | N China Atlantic Round Voyage  | MRYCB00     | 44           |
| PCTCE7L  | Trans-Atlantic Round Voyage    | CIBCS00     | 3            |

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO. The CapeT4S Index basis HSFO is made up as follows:

| Route   | Voyage                         | Symbol code | Weightage(%) |
|---------|--------------------------------|-------------|--------------|
| PCTCE5  | N China Australia Round Voyage | MRYAA00     | 48           |
| PCTCE8  | N China S Africa Round Voyage  | MRYBA00     | 5            |
| PCTCE3A | N China Atlantic Round Voyage  | MRYCA00     | 44           |
| PCTCE7  | Trans-Atlantic Round Voyage    | CRYAA00     | 3            |

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

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

Weighting for the individual TCE assessments was determined by the volume of Kamsarmax vessel movements observed between the regions associated with the respective voyages over January 1, 2020 to December 31, 2022 using Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

| Route    | Voyage   | Symbol code | Weightage(%) |
|----------|--|-------------|--------------|
| PPTCE6EL | S Kalimantan, Indonesia - Paradip, India         | CRYBB00     | 2            |
| PPTCE44L | E Kalimantan, Indonesia - Guangzhou              | CRYBE00     | 6            |
| PPTCE3EL | Richards Bay, South Africa - Paradip, India      | CRYDB00     | 6            |
| PPTCE8L  | Hay Point, Australia - Paradip, India            | MRYEB00     | 5            |
| PPTCE7L  | Hay Point, Australia - Qingdao, China            | MRYFB00     | 16           |
| PPTCE20L | Vancouver, Canada - Qingdao, China               | CDCAE00     | 9            |
| PPTCE27L | New Orleans, Louisiana - Qingdao, China          | DNQBB00     | 15           |
| PPTCE26L | Santos, Brazil - Qingdao, China                  | GSBQC00     | 31           |
| PPTCE10L | Hampton Roads, Virginia - Rotterdam, Netherlands | GCHRB00     | 10           |

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

| Route   | Voyage   | Symbol code | Weightage(%) |
|---------|--|-------------|--------------|
| PPTCE6E | S Kalimantan, Indonesia - Paradip, India         | CRYBA00     | 2            |
| PPTCE44 | E Kalimantan, Indonesia - Guangzhou              | CRYAC00     | 6            |
| PPTCE3E | Richards Bay, South Africa - Paradip, India      | CRYDA00     | 6            |
| PPTCE8  | Hay Point, Australia - Paradip, India            | MRYEA00     | 5            |
| PPTCE7  | Hay Point, Australia - Qingdao, China            | MRYFA00     | 16           |
| PPTCE20 | Vancouver, Canada - Qingdao, China               | CDCAD00     | 9            |
| PPTCE27 | New Orleans, Louisiana - Qingdao, China          | DNQBS00     | 15           |
| PPTCE26 | Santos, Brazil - Qingdao, China                  | GSBQA00     | 31           |
| PPTCE10 | Hampton Roads, Virginia - Rotterdam, Netherlands | GCHRA00     | 10           |

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

The index assessment will not be published on days when Singapore is on a public holiday.

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



observed between the regions associated with the respective voyages from January 1, 2020 to December 31, 2022 using data from Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

| Route    | Voyage                                    | Symbol code | Weightage(%) |
|----------|---|-------------|--------------|
| PSTCE33L | Newcastle, Australia-Campha, Vietnam      | CRYNA00     | 49           |
| PSTCE22L | S Kalimantan, Indonesia-Paradip, India    | CRYFB00     | 8            |
| PSTCE24L | E Kalimantan, Indonesia-Guangzhou, China  | CRYBD00     | 10           |
| PSTCE21L | Richards Bay, South Africa-Paradip, India | CRYHB00     | 23           |
| PSTCE19L | Mina Saqr, UAE-Paradip, India             | MRYGB00     | 10           |

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

| Route   | Voyage                                    | Symbol code | Weightage(%) |
|---------|---|-------------|--------------|
| PSTCE33 | Newcastle, Australia-Campha, Vietnam      | CRYNB00     | 49           |
| PSTCE22 | S Kalimantan, Indonesia-Paradip, India    | CRYFA00     | 8            |
| PSTCE24 | E Kalimantan, Indonesia-Guangzhou, China  | CRYAB00     | 10           |
| PSTCE21 | Richards Bay, South Africa-Paradip, India | CRYHA00     | 23           |
| PSTCE19 | Mina Saqr, UAE-Paradip, India             | MRYGA00     | 10           |

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

The index assessment will not be published on days when Singapore is on a public holiday.

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

observed between the regions associated with the respective voyages from January 1, 2020 to December 31, 2022 using data from Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

The weighting for the average TCE assessment is as follows:

| Route    | Voyage                                    | Symbol code | Weightage(%) |
|----------|---|-------------|--------------|
| PUTCE33L | Newcastle, Australia-Campha, Vietnam      | CRYNA00     | 49           |
| PUTCE22L | S Kalimantan, Indonesia-Paradip, India    | CRYFB00     | 8            |
| PUTCE24L | E Kalimantan, Indonesia-Guangzhou, China  | CRYBD00     | 10           |
| PUTCE21L | Richards Bay, South Africa-Paradip, India | CRYHB00     | 23           |
| PSTCE19L | Mina Saqr, UAE-Paradip, India             | MRYGB00     | 10           |

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

| Route   | Voyage                                    | Symbol code | Weightage(%) |
|---------|---|-------------|--------------|
| PUTCE33 | Newcastle, Australia-Campha, Vietnam      | CRYNB00     | 49           |
| PUTCE22 | S Kalimantan, Indonesia-Paradip, India    | CRYFA00     | 8            |
| PUTCE24 | E Kalimantan, Indonesia-Guangzhou, China  | CRYAB00     | 10           |
| PUTCE21 | Richards Bay, South Africa-Paradip, India | CRYHA00     | 23           |
| PUTCE19 | Mina Saqr, UAE-Paradip, India             | MRYGA00     | 10           |

The NMAX GT4 Index is a daily weighted average Newcastlemax time charter equivalent (TCE) rate reflecting ton-mile demand on four key TCE assessments. The NMAX GT4 Index assessment is derived by applying an allocated weightage to the daily TCE assessments of four key round voyages, published at the 17:30 Singapore (09:30 GMT) close.

The index assessment will not be published on days when Singapore is on a public holiday.

Weightage for the individual TCE assessments is determined by the volume of Capesize and Newcastlemax vessel movements observed between the related geographical regions associated with the respective voyages over January 1, 2020 and December 31, 2022 from Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

| Route    | Voyage                   | Symbol code | Weightage(%) |
|----------|--------------------------|-------------|--------------|
| PNTCE5G  | Port Hedland-Qingdao     | PHQNA00     | 48           |
| PNTCE3AG | Tubarao-Qingdao, China   | TQPRA00     | 44           |
| PNTCE8G  | Saldanha Bay-Qingdao     | SBQNA00     | 5            |
| PNTCE7G  | Puerto Bolivar-Rotterdam | PBRNA00     | 3            |

The newly launched ASI 6 index is a demand-weighted average of six key TCE assessments basis 0.5% sulfur bunker fuel, while ASI 6S Index is an average of the same TCE assessments basis scrubber-fitted ships.

The ASI 6 index assessments for the 57,000 dwt Supramax class vessel are derived by applying an allocated weighting to the daily Supramax TCE assessments of six key voyages published at 4:30 pm London time zone.

The index assessment will not be published on days when London is on a public holiday.

Weighting for the individual TCE assessments was determined by the volume of Supramax vessel movements observed between the regions associated with the respective voyages between January 1, 2020 to December 31, 2022 using Platts trade flow software Commodities at Sea. It is calculated in ton-miles.

From June 1, 2023, the weighting for the average TCE assessment is as follows:

Basis bunker fuel 0.5%

| Route     | Voyage   | Symbol code | Weightage (%) |
|-----------|--|-------------|---------------|
| PSTCE12L  | SWP, New Orleans, Louisiana to Kashima, Japan      | GNOLC00     | 22            |
| PSTCE17L  | SWP, Houston, Texas to Krishnapatnam, India        | GPHTC00     | 17            |
| PSTCE11L  | SWP, New Orleans, Louisiana to Iskenderun, Turkey  | NIPTE00     | 5             |
| PSTCE291L | Gibraltar, Santos, Brazil to Qingdao, China        | GSQCB00     | 33            |
| PSTCE32L  | Recalada San Lorenzo, Argentina to Bejaia, Algeria | GARAA00     | 20            |
| PSTCE16L  | Rotterdam, Netherlands to Aliaga, Turkey           | RAFTE00     | 3             |

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO.

The ASI 6S Index basis HSFO is made up as follows:

Basis scrubber fitted

| Route    | Voyage   | Symbol code | Weightage (%) |
|----------|--|-------------|---------------|
| PSTCE12  | SWP, New Orleans, Louisiana to Kashima, Japan      | GNOLA00     | 22            |
| PSTCE17  | SWP, Houston, Texas to Krishnapatnam, India        | GPHTA00     | 17            |
| PSTCE11  | SWP, New Orleans, Louisiana to Iskenderun, Turkey  | NIPTS00     | 5             |
| PSTCE291 | Gibraltar, Santos, Brazil to Qingdao, China        | GSQCA00     | 33            |
| PSTCE32  | Recalada San Lorenzo, Argentina to Bejaia, Algeria | GARAB00     | 20            |
| PSTCE16  | Rotterdam, Netherlands to Aliaga, Turkey           | RAFTS00     | 3             |

The AUI 6 index is a demand-weighted average of the six key time charter equivalent assessments basis 0.5% sulfur bunker fuel, while AUI 6S is an average of the same TCE assessments basis scrubber-fitted ships.

The index assessment will not be published on days when London is on a public holiday.

The indexes reflect this important vessel flow that includes the movement of commodities such as grains, scrap and petcoke.

The AUI 6 index assessments for the 63,000 dwt Ultramax class vessel are derived by applying an allocated weighting to the daily Ultramax TCE assessments of the six key voyages published at 4.30 pm London time. The index assessment follows the Platts London publishing schedule.

From November 1, 2023, the weighting for the average TCE assessment is as follows:

Basis bunker fuel 0.5%

| Route    | Voyage   | Symbol code | Weightage (%) |
|----------|--|-------------|---------------|
| PSTCE12L | SWP, New Orleans, Lousiana to Kashima, Japan       | DNQBA00     | 22            |
| PSTCE17L | SWP, Houston, Texas to Krishnapatnam, India        | GPHTE00     | 17            |
| PSTCE11L | SWP, New Orleans, Louisiana to Iskenderun, Turkey  | CIPHA00     | 5             |
| PSTCE291 | Gibraltar, Santos, Brazil to Qingdao, China        | GSBQE00     | 33            |
| PSTCE32L | Recalada San Lorenzo, Argentina to Bejaia, Algeria | GARBFO0     | 20            |
| PSTCE16L | Rotterdam, Netherlands to Aliaga, Turkey           | MSRAA00     | 3             |

Platts publishes TCE rates for both scrubber fitted tonnage burning HSFO and non-scrubber tonnage burning 0.5% LSFO.

The AUI 6S Index basis HSFO is made up as follows:

Basis scrubber fitted

| Route    | Voyage   | Symbol code | Weightage (%) |
|----------|--|-------------|---------------|
| PSTCE12  | SWP, New Orleans, Lousiana to Kashima, Japan       | DNQAA00     | 22            |
| PSTCE17  | SWP, Houston, Texas to Krishnapatnam, India        | GPHTFO0     | 17            |
| PSTCE11  | SWP, New Orleans, Louisiana to Iskenderun, Turkey  | CIPHB00     | 5             |
| PSTCE291 | Gibraltar, Santos, Brazil to Qingdao, China        | GSBQF00     | 33            |
| PSTCE32  | Recalada San Lorenzo, Argentina to Bejaia, Algeria | GARBG00     | 20            |
| PSTCE16  | Rotterdam, Netherlands to Aliaga, Turkey           | MSRAB00     | 3             |

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

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

Global Dry Index

The Platts Dry Index is published in dollars per day (\$/Day) and is derived by applying an allocated weighting to the daily Cape T4, KMAX 9, APUI 5, APSI 5, AUI 6 and ASI 6 indexes published at 5:30 pm (0930 GMT) Singapore close and at 4:30 pm (1630 GMT) London close.

The Platts Dry Index is an indicator of the global dry bulk shipping market’s performance. It captures the demand for moving widely consumed commodities such as grains, coal, chrome, copper, manganese, nickel, iron ore, steel, alumina, bauxite and spodumene.

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

Weighting for the individual indexes is determined by the volume of Capesize, Kamsarmax, Ultramax and Supramax vessel movements observed between the trading regions over the last three years from Platts trade flow system Commodities at Sea (CAS). It is calculated in ton-miles. Ton-mile demand is calculated by multiplying the volume of cargo moved in metric tons by distance traveled in miles.

Platts may review the weightage in the event of a substantial change in observed trade flows.

The weighting for the Platts Dry Index is as follows, based on flows observed over Jan. 1, 2020, to Dec. 31, 2022:

#### Basis Bunker Fuel 0.5%

| Vessel            | Index   | Symbol code | Weighting (%) |
|-------------------|---------|-------------|---------------|
| Capesize          | Cape T4 | ACAZA00     | 60%           |
| Kamsarmax         | KMAX 9  | AKMIA00     | 25%           |
| APUltramax        | APUI 5  | APUIA00     | 5%            |
| AP Supramax       | APSI 5  | APSIA00     | 5%            |
| Atlantic Ultramax | AUI 6   | AUIXA00     | 2.5%          |
| Atlantic Supramax | ASI 6   | AIDXA00     | 2.5%          |

#### Basis Scrubber Fitted

| Vessel            | Index    | Symbol code | Weighting (%) |
|-------------------|----------|-------------|---------------|
| Capesize          | Cape T4S | CAPT400     | 60%           |
| Kamsarmax         | KMAX 9S  | AKMIB00     | 25%           |
| AP Ultramax       | APUI 5S  | APUIB00     | 5%            |
| AP Supramax       | APSI 5S  | APSIB00     | 5%            |
| Atlantic Ultramax | AUI 6S   | AUIXB00     | 2.5%          |
| Atlantic Supramax | ASI 6S   | AIDXB00     | 2.5%          |

Box Rates

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM |
|--|---------|---------|------------|------------|-----|
| Head-haul  |         |         |            |            |     |
| PCR1 North Asia – North Continent                  | PCR0100 | PCR0103 | FEU        | US Dollars | FEU |
| PCR3 North Asia – Mediterranean                    | PCR0300 | PCR0303 | FEU        | US Dollars | FEU |
| PCR5 North Asia – East Coast North America         | PCR0500 | PCR0503 | FEU        | US Dollars | FEU |
| PCR9 North Continent – East Coast North America    | PCR0900 | PCR0903 | FEU        | US Dollars | FEU |
| PCR11 North Asia - UK                              | PCR1100 | PCR1103 | FEU        | US Dollars | FEU |
| PCR13 North Asia - West Coast North America        | PCR1300 | PCR1303 | FEU        | US Dollars | FEU |
| PCR23 Southeast Asia - West Coast North America    | PCR2300 | PCR2303 | FEU        | US Dollars | FEU |
| PCR25 Southeast Asia - East Coast North America    | PCR2500 | PCR2503 | FEU        | US Dollars | FEU |
| PCR29 North Asia - West Coast South America        | PCR2900 | PCR2903 | FEU        | US Dollars | FEU |
| PCR31 North Asia - East Coast South America        | PCR3100 | PCR3103 | FEU        | US Dollars | FEU |
| PCR33 West Coast India-Middle East                 | PCR3300 | PCR3303 | FEU        | US Dollars | FEU |
| PCR39 Indian Subcontinent-East Coast North America | PCR3900 | PCR3903 | FEU        | US Dollars | FEU |
| TCR33 West Coast India-Middle East                 | TCR3300 | TCR3303 | TEU        | US Dollars | TEU |
| PCR41 East Coast South America-US Gulf Coast       | PCR4100 | PCR4103 | FEU        | US Dollars | FEU |
| PCR45 North Asia-East Coast Australia              | PCR4500 | PCR4503 | FEU        | US Dollars | FEU |
| PCR47 North Asia-West Coast Australia              | PCR4700 | PCR4703 | FEU        | US Dollars | FEU |
| PCR49 Southeast Asia-East Coast Australia          | PCR4900 | PCR4903 | FEU        | US Dollars | FEU |
| PCR51 Southeast Asia-West Coast Australia          | PCR5100 | PCR5103 | FEU        | US Dollars | FEU |
| PCR53 North Asia-Indian Subcontinent               | PCR5300 | PCR5303 | FEU        | US Dollars | FEU |
| TCR53 North Asia-Indian Subcontinent               | TCR5300 | TCR5303 | TEU        | US Dollars | TEU |
| Back-haul  |         |         |            |            |     |
| PCR2 North Continent – North Asia                  | PCR0200 | PCR0203 | FEU        | US Dollars | FEU |
| PCR4 Mediterranean – North Asia                    | PCR0400 | PCR0403 | FEU        | US Dollars | FEU |
| PCR6 East Coast North America – North Asia         | PCR0600 | PCR0603 | FEU        | US Dollars | FEU |
| PCR10 East Coast North America – North Continent   | PCR1000 | PCR1003 | FEU        | US Dollars | FEU |
| PCR12 UK - North Asia                              | PCR1200 | PCR1203 | FEU        | US Dollars | FEU |
| PCR14 West Coast North America - North Asia        | PCR1400 | PCR1403 | FEU        | US Dollars | FEU |
| PCR24 West Coast North America - Southeast Asia    | PCR2400 | PCR2403 | FEU        | US Dollars | FEU |
| PCR26 East Coast North America - Southeast Asia    | PCR2600 | PCR2603 | FEU        | US Dollars | FEU |
| PCR30 West Coast South America - North Asia        | PCR3000 | PCR3003 | FEU        | US Dollars | FEU |
| PCR32 East Coast South America - North Asia        | PCR3200 | PCR3203 | FEU        | US Dollars | FEU |
| PCR34 Middle East-West Coast India                 | PCR3400 | PCR3403 | FEU        | US Dollars | FEU |
| PCR40 East Coast North America-Indian Subcontinent | PCR4000 | PCR4303 | FEU        | US Dollars | FEU |
| TCR34 Middle East-West Coast India                 | TCR3400 | TCR3403 | TEU        | US Dollars | TEU |
| PCR42 US Gulf Coast-East Coast South America       | PCR4200 | PCR4203 | FEU        | US Dollars | FEU |
| PCR46 East Coast Australia-North Asia              | PCR4600 | PCR4603 | FEU        | US Dollars | FEU |
| PCR48 West Coast Australia-North Asia              | PCR4800 | PCR4803 | FEU        | US Dollars | FEU |
| PCR50 East Coast Australia-Southeast Asia          | PCR5000 | PCR5003 | FEU        | US Dollars | FEU |
| PCR52 West Coast Australia-Southeast Asia          | PCR5200 | PCR5203 | FEU        | US Dollars | FEU |
| PCR54 Indian Subcontinent-North Asia               | PCR5400 | PCR5403 | FEU        | US Dollars | FEU |
| TCR54 Indian Subcontinent-North Asia               | TCR5400 | TCR5403 | TEU        | US Dollars | TEU |
| Platts Container Index                             | PCTRI00 | PCTRI03 | FEU        | US Dollars | FEU |
| (weighted average of above routes)                 |         |         |            |            |     |

Box Rates, Platts Bunker Charges and Platts Carbon Emissions Charges

Box rates

Container vessels are defined as those that carry their load in standardized intermodal containers, typically 20-foot (TEU) or 40-foot equivalent (FEU) containers. The Platts Container Rates are assessed on an FAK (Freight All Kinds) basis, and have the following inclusions and exclusions in assessment formula:

|                                      |  |
|--------------------------------------|--|
| Include                              | Exclude                                      |
| Peak Season Surcharge (PSS)          | Premium Container Rates                      |
| Bunker Adjustment Factor (BAF)       | Terminal handling Costs (THC)                |
| Low Sulphur Surcharge (LSS)          | International Security Port Surcharge (ISPS) |
| General Rate Increases (GRI)         | Import/Export Service Fees                   |
| Emergency Rate Restoration (ERR)     | Overweight Surcharge (OWS)                   |
| Equipment Imbalance Surcharge (EIS)  | Destination Delivery Charge (DDC)            |
| Equipment Repositioning Charge (ERS) | Detention and Demurrage                      |

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

Assessments closing at 16:30 London time:

- PCR1 North Asia to North Continent
- PCR2 North Continent to North Asia
- PCR11North Asia to UK
- PCR12 UK to North Asia
- PCR3North Asia to Mediterranean
- PCR4 Mediterranean to North Asia

Assessments closing at 13:30 Houston time:

- PCR5 North Asia to East Coast North America
- PCR6 East Coast North America to North Asia
- PCR9 North Continent to East Coast North America
- PCR10 East Coast North America to North Continent
- PCR13 North Asia to West Coast North America
- PCR14 West Coast North America to North Asia
- PCR29 North Asia to West Coast South America
- PCR30 West Coast South America to North Asia
- PCR31 North Asia to East Coast South America
- PCR32 East Coast South America to North Asia
- PCR41 East Coast South America to USGC
- PCR42 USGC to East Coast South America

Assessments closing at 17:30 Singapore time:

- PCR23 Southeast Asia - West Coast North America
- PCR24 West Coast North America - Southeast Asia
- PCR25 Southeast Asia - East Coast North America
- PCR26 East Coast North America - Southeast Asia
- PCR33 West Coast India-Middle East
- PCR34 Middle East-West Coast India
- TCR33 West Coast India-Middle East

- TCR34 Middle East-West Coast India
- PCR39 Indian Subcontinent-East Coast North America
- PCR40 East Coast North America-Indian Subcontinent
- PCR45 North Asia-East Coast Australia
- PCR46 East Coast Australia-North Asia
- PCR47 North Asia-West Coast Australia
- PCR48 West Coast Australia-North Asia
- PCR49 Southeast Asia-East Coast Australia
- PCR50 East Coast Australia-Southeast Asia
- PCR51 Southeast Asia-West Coast Australia
- PCR52 West Coast Australia-Southeast Asia
- PCR53 North Asia-Indian Subcontinent

PLATTS CONTAINER INDEX

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

- PCR54 Indian Subcontinent-North Asia
- TCR53 North Asia-Indian Subcontinent
- TCR54 Indian Subcontinent-North Asia

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

**North Continent:** Bilbao to Hamburg

**Mediterranean:** Gibraltar to Istanbul

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

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

**US Gulf Coast:** Houston to Mobile

**East Coast South America:** Atlantic Coast including Argentina

**West Coast South America:** Pacific Coast from Chile to Colombia

**Indian Sub-Continent:** Karachi to Chittagong

**West Coast India:** Mundra, JNPT, Mumbai

**Middle East:** Jebel Ali to Salalah

**North Asia:** Tokyo to Hong Kong

**Southeast Asia:** Hong Kong to Singapore

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

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

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

Platts Bunker Charges

| Assessment  | Code    | Mavg    | Cargo Size | Currency   | UOM |
|---|---------|---------|------------|------------|-----|
| Head-haul   |         |         |            |            |     |
| PBC1 North Asia - North Continent                         | PBC0100 | PBC0103 | FEU        | US Dollars | FEU |
| PBC13 North Asia - West Coast North America               | PBC1300 | PBC1303 | FEU        | US Dollars | FEU |
| PBC5 North Asia - East Coast North America                | PBC0500 | PBC0503 | FEU        | US Dollars | FEU |
| PBC9 North Continent - East Coast North America           | PBC0900 | PBC0903 | FEU        | US Dollars | FEU |
| PBC15 North Continent - East Coast South America          | PBC1500 | PBC1503 | FEU        | US Dollars | FEU |
| PBC17 Indian Subcontinent - North Continent               | PBC1700 | PBC1703 | FEU        | US Dollars | FEU |
| PBC19 Indian Subcontinent - North Asia                    | PBC1900 | PBC1903 | FEU        | US Dollars | FEU |
| PBC21 East Coast South America - East Coast North America | PBC2100 | PBC2103 | FEU        | US Dollars | FEU |
| PBC23 Southeast Asia - West Coast North America           | PBC2300 | PBC2303 | FEU        | US Dollars | FEU |
| PBC25 Southeast Asia - East Coast North America           | PBC2500 | PBC2503 | FEU        | US Dollars | FEU |
| PBC27 North Asia - Australasia                            | PBC2700 | PBC2703 | FEU        | US Dollars | FEU |
| PBC29 North Asia - West Coast South America               | PBC2900 | PBC2903 | FEU        | US Dollars | FEU |
| PBC31 North Asia - East Coast South America               | PBC3100 | PBC3103 | FEU        | US Dollars | FEU |
| PBC41 East Coast South America - US Gulf Coast            | PBC4100 | PBC4103 | FEU        | US Dollars | FEU |
| PBC35 Europe to West Coast Africa                         | PBC3500 | PBC3503 | FEU        | US Dollars | FEU |
| PBC37 North Asia to East Coast Africa                     | PBC3700 | PBC3703 | FEU        | US Dollars | FEU |
| PBC39 Indian Subcontinent-East Coast North America        | PBC3900 | PBC3903 | FEU        | US Dollars | FEU |
| Back-haul   |         |         |            |            |     |
| PBC2 North Continent - North Asia                         | PBC0200 | PBC0203 | FEU        | US Dollars | FEU |
| PBC18 North Continent - Indian Subcontinent               | PBC1800 | PBC1803 | FEU        | US Dollars | FEU |
| PBC14 West Coast North America - North Asia               | PBC1400 | PBC1403 | FEU        | US Dollars | FEU |
| PBC24 West Coast North America - Southeast Asia           | PBC2400 | PBC2403 | FEU        | US Dollars | FEU |
| PBC6 East Coast North America - North Asia                | PBC0600 | PBC0603 | FEU        | US Dollars | FEU |
| PBC10 East Coast North America - North Continent          | PBC1000 | PBC1003 | FEU        | US Dollars | FEU |
| PBC22 East Coast North America - East Coast South America | PBC2200 | PBC2203 | FEU        | US Dollars | FEU |
| PBC26 East Coast North America - Southeast Asia           | PBC2600 | PBC2603 | FEU        | US Dollars | FEU |
| PBC16 East Coast South America - North Continent          | PBC1600 | PBC1603 | FEU        | US Dollars | FEU |
| PBC20 North Asia - Indian Subcontinent                    | PBC2000 | PBC2003 | FEU        | US Dollars | FEU |
| PBC28 Australasia-North Asia                              | PBC2800 | PBC2803 | FEU        | US Dollars | FEU |
| PBC30 West Coast South America-North Asia                 | PBC3000 | PBC3003 | FEU        | US Dollars | FEU |
| PBC32 East Coast South America-North Asia                 | PBC3200 | PBC3203 | FEU        | US Dollars | FEU |
| PBC42 US Gulf Coast - East Coast South America            | PBC4200 | PBC4203 | FEU        | US Dollars | FEU |
| PBC36 West Coast Africa to Europe                         | PBC3600 | PBC3603 | FEU        | US Dollars | FEU |
| PBC38 East Coast Africa to North Asia                     | PBC3800 | PBC3803 | FEU        | US Dollars | FEU |
| PBC40 East Coast North America-Indian Subcontinent        | PBC4000 | PBC4303 | FEU        | US Dollars | FEU |

Platts Bunker Charges

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

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

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



Routes And Ports Included

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

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

Ports and Fuel Type

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

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

Bunker Excluded Container Rates

| Assessment   | Code    | Mavg    | Cargo Size | Currency   | UOM |
|--|---------|---------|------------|------------|-----|
| Head-haul  |         |         |            |            |     |
| PBX1 North Asia - North Continent                  | PBX0100 | PBX0103 | FEU        | US Dollars | FEU |
| PBX13 North Asia - West Coast North America        | PBX1300 | PBX1303 | FEU        | US Dollars | FEU |
| PBX5 North Asia - East Coast North America         | PBX0500 | PBX0503 | FEU        | US Dollars | FEU |
| PBX9 North Continent - East Coast North America    | PBX0900 | PBX0903 | FEU        | US Dollars | FEU |
| PBX23 Southeast Asia-West Coast North America      | PBX2300 | PBX2303 | FEU        | US Dollars | FEU |
| PBX25 Southeast Asia-East Coast North America      | PBX2500 | PBX2503 | FEU        | US Dollars | FEU |
| PBX29 North Asia - West Coast North America        | PBX2900 | PBX2903 | FEU        | US Dollars | FEU |
| PBX31 North Asia - East Coast North America        | PBX3100 | PBX3103 | FEU        | US Dollars | FEU |
| PBX39 Indian Subcontinent-East Coast North America | PBX3900 | PBX3903 | FEU        | US Dollars | FEU |
| PBX41 East Coast South America-US Gulf Coast       | PBX4100 | PBX4103 | FEU        | US Dollars | FEU |
| Back-haul  |         |         |            |            |     |
| PBX2 North Continent - North Asia                  | PBX0200 | PBX0203 | FEU        | US Dollars | FEU |
| PBX14 West Coast North America - North Asia        | PBX1400 | PBX1403 | FEU        | US Dollars | FEU |
| PBX6 East Coast North America - North Asia         | PBX0600 | PBX0603 | FEU        | US Dollars | FEU |
| PBX10 East Coast North America - North Continent   | PBX1000 | PBX1003 | FEU        | US Dollars | FEU |
| PBX24 West Coast North America-Southeast Asia      | PBX2400 | PBX2403 | FEU        | US Dollars | FEU |
| PBX26 East Coast North America-Southeast Asia      | PBX2600 | PBX2603 | FEU        | US Dollars | FEU |
| PBX30 West Coast North America - North Asia        | PBX3000 | PBX3003 | FEU        | US Dollars | FEU |
| PBX32 East Coast North America - North Asia        | PBX3200 | PBX3203 | FEU        | US Dollars | FEU |
| PBX40 East Coast North America-Indian Subcontinent | PBX4000 | PBX4303 | FEU        | US Dollars | FEU |
| PBX42 East Coast South America-US Gulf Coast       | PBX4200 | PBX4103 | FEU        | US Dollars | FEU |

Platts Bunker Excluded (PBX) container spot rate

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

Platts Carbon Emission Charges

| Assessment                                      | Code    | Mavg    | Cargo Size | Currency   | UOM |
|---|---------|---------|------------|------------|-----|
| Head-haul                                       |         |         |            |            |     |
| PCEC1 North Asia-North Continent                | CEF0100 | CEF0103 | FEU        | US Dollars | FEU |
| PCEC9 North Continent-East Coast North America  | CEF0900 | CEF0903 | FEU        | US Dollars | FEU |
| PCEC35 Europe-West Coast Africa                 | CEF3500 | CEF3503 | FEU        | US Dollars | FEU |
| PCEC17 Indian Subcontinent-North Continent      | CEF1700 | CEF1703 | FEU        | US Dollars | FEU |
| PCEC15 North Continent-East Coast South America | CEF1500 | CEF1503 | FEU        | US Dollars | FEU |
| Back-haul                                       |         |         |            |            |     |
| PCEC2 North Continent-North Asia                | CEF0200 | CEF0203 | FEU        | US Dollars | FEU |
| PCEC10 East Coast North America-North Continent | CEF1000 | CEF1003 | FEU        | US Dollars | FEU |
| PCEC36 West Coast Africa-Europe                 | CEF3600 | CEF3603 | FEU        | US Dollars | FEU |
| PCEC18 North Continent-Indian Subcontinent      | CEF1800 | CEF1803 | FEU        | US Dollars | FEU |
| PCEC16 East Coast South America-North Continent | CEF1600 | CEF1603 | FEU        | US Dollars | FEU |

Platts Carbon Emissions Charges

Platts publishes ten daily carbon emission charges pertaining to inter-European Container trade routes on both head haul and back haul routes. The charges are assessed on a dollar per FEU (\$/FEU) basis.

Effective March 1, 2023, Platts Container Emission Charges reflect the costs in emissions to move a forty foot equivalent unit on the specified route . Currently the PCECs consider 100% of carbon emissions for all inter-EU voyages and European Economic Area berths only.

|   |   |
|---|---|
| PCEC1 North Asia-North Continent                  | PCEC17 Indian Subcontinent-North Continent      |
| PCEC2 North Continent-North Asia                  | PCEC18 North Continent-Indian Subcontinent      |
| PCEC9 North Continent-East Coast North America    | PCEC15 North Continent-East Coast South America |
| PCEC10 East Coast North America - North Continent | PCEC16 East Coast South America-North Continent |
| PCEC35 Europe-West Coast Africa                   |   |
| PCEC36 West Coast Africa-Europe                   |   |

Liquid Chemicals

| Assessment                           | Code    | Mavg    | Cargo Size | Currency   | UOM |
|--------------------------------------|---------|---------|------------|------------|-----|
| Asia                                 |         |         |            |            |     |
| From India                           |         |         |            |            |     |
| India-East China 3 kt (Friday)       | AAVCX00 | AAVCX03 | 3kt        | US dollars | mt  |
| India-East China 5-7 kt (Friday)     | AAVCZ00 | AAVCZ03 | 5-7kt      | US dollars | mt  |
| India-Indonesia 5-7 kt (Friday)      | AAVCY00 | AAVCY03 | 5-7kt      | US dollars | mt  |
| India-Middle East 5-7 kt (Friday)    | AAVDB00 | AAVDB03 | 5-7kt      | US dollars | mt  |
| India-Pakistan 5-7 kt (Friday)       | AAVDA00 | AAVDA03 | 5-7kt      | US dollars | mt  |
| PX India-East China (Friday)         | PXAE00  | PXAE03  | 10kt       | US dollars | mt  |
| PX India-South China/Taiwan (Friday) | PXASC00 | PXASC03 | 10kt       | US dollars | mt  |
| From Southeast Asia                  |         |         |            |            |     |
| Pasir Gudang-Singapore 3 kt (Friday) | AAVCG00 | AAVCG03 | 3kt        | US dollars | mt  |
| Map Ta Phut-India 3 kt (Friday)      | AAVCK00 | AAVCK03 | 3kt        | US dollars | mt  |
| Map Ta Phut-Singapore 3 kt (Friday)  | AAVCI00 | AAVCI03 | 3kt        | US dollars | mt  |
| Map Ta Phut-Taiwan 3 kt (Friday)     | AAVCJ00 | AAVCJ03 | 3kt        | US dollars | mt  |
| Intra SE Asia 2-3 kt (Friday)        | AARJT00 | AARJT03 | 2-3kt      | US dollars | mt  |
| SE Asia-NE Asia 5 kt (Friday)        | AARJP00 | AARJP03 | 5kt        | US dollars | mt  |
| SE Asia-South Asia 5 kt (Friday)     | AARJQ00 | AARJQ03 | 5kt        | US dollars | mt  |
| Thailand-Taiwan 2-3 kt (Friday)      | AARJW00 | AARJW03 | 2-3kt      | US dollars | mt  |
| Singapore-Indonesia 2-3 kt (Friday)  | ABXPA04 | ABXPA03 | 2-3kt      | US dollars | mt  |
| Singapore-WC India 2-3 kt (Friday)   | ABXPB04 | ABXPB03 | 2-3kt      | US dollars | mt  |
| Singapore-East China 5-6 kt (Friday) | ABXPC04 | ABXPD03 | 5-6kt      | US dollars | mt  |
| From/to Korea/USGC                   |         |         |            |            |     |
| Korea-East China 2-3 kt (daily)      | AAVBV00 | AAVBV03 | 2-3kt      | US dollars | mt  |
| Korea-East China 5 kt (daily)        | AAVCA00 | AAVCA03 | 5kt        | US dollars | mt  |
| Korea-India 2-3 kt (daily)           | AAVBX00 | AAVBX03 | 2-3kt      | US dollars | mt  |
| Korea-South China 5 kt (daily)       | AAVCB00 | AAVCB03 | 5kt        | US dollars | mt  |
| Korea-Taiwan 2-3 kt (daily)          | AAVBU00 | AAVBU03 | 2-3kt      | US dollars | mt  |
| Korea-Taiwan 5 kt (daily)            | AAVBZ00 | AAVBZ03 | 5kt        | US dollars | mt  |
| Korea-USG 10-12 kt (daily)           | AAVBY00 | AAVBY03 | 10-12kt    | US dollars | mt  |
| USG-East China 10-12 kt (daily)      | AAVCE00 | AAVCE03 | 10-12kt    | US dollars | mt  |
| USG-Korea 10-12 kt (daily)           | AAVCC00 | AAVCC03 | 10-12kt    | US dollars | mt  |
| USG-Taiwan 10-12 kt (daily)          | AAVCD00 | AAVCD03 | 10-12kt    | US dollars | mt  |
| Intra NE Asia 5 kt (Friday)          | AARJR00 | AARJR03 | 5kt        | US dollars | mt  |
| Korea-East China 2-3 kt (Friday)     | AARJU00 | AARJU03 | 2-3kt      | US dollars | mt  |
| Korea-Taiwan 2-3 kt (Friday)         | AARJV00 | AARJV03 | 2-3kt      | US dollars | mt  |
| Korea-USG 5 kt (Friday)              | AARJS00 | AARJS03 | 5kt        | US dollars | mt  |

Liquid Chemicals

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

Gas Chemicals

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

Polymers

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

Petrochemical freight

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

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

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

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

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

rate to the size of the cargo reflected in the assessment.

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

Liquid chemicals

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

Gas chemicals

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

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

Polymers

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

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



its daily 17:30 Singapore time (0930 GMT) container box rate assessments.

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

**Middle East:** Jebel Ali (Dubai), Salalah

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

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

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

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

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

**Turkey:** Istanbul and Mersin

**US Gulf:** Houston

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

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

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

## Revision history

**January 2024:** Platts updated this guide to include the Nov. 1, 2023 launch of two daily spot-equivalent 38,000 mt Medium Range clean tanker Jones Act freight assessments on the US Gulf Coast-to-Tampa/Port Everglades routes and and MR clean tanker Jones Act term charter rate. The guide was also updated to reflect amended assessment methodology for the daily carbon-accounted Aframax dirty tanker 80kt UKC-UKC and 70kt USGC-UKC routes. This guide was also updated to reflect the November 2023 launch of AUI 6 and AUI 6S Ultramax weighted average indexes as well as Platts Dry Index for non-scrubber-fitted as well as scrubber-fitted indexes. The guide now also reflects Platts Base Rates launched in 2023.

**October 2023:** Platts updated this guide to include the Sep. 1, 2023 launch of twelve carbon emission charges pertaining to inter- and intra-European Aframax routes and to reflect the cargo size change from 150,000 mt to 145,000 mt on the Suezmax Caribbean-to-US Gulf Coast route. The guide was also updated to reflect newly launched Platts Container Rate assessments from Asia to India & Australia as well as two LR2 clean tanker assessments for Red Sea-UKC/Med.

**June 2023:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts updated this guide to include a methodology change for its carbon-accounted Aframax freight assessments to reflect the parameters set out in the final European Parliament Environmental Committee compromise text from Feb. 9, 2023.

Platts also updated this guide to include new Platts Carbon Emissions Charges – daily indications to reflect the additional cost on a dollar-per-FEU basis to offset tank-to-wake carbon dioxide emissions through the European Union's Emissions Trading System - on 10 container market routes, launched in March 2023.

Further, the guide is updated to include new container rate and

bunker excluded assessments from East Coast South America to US Gulf Coast, and the equivalent back-haul route. These assessments were launched on May 15, 2023.

The guide was also updated to reflect the launch of ASI 6 and ASI 6S Supramax weighted average indices, change in dry bulk index weightages for Capesize-linked Cape T4, Kamsarmax-linked KMAX 9, Ultramax-linked APUI 5 and Supramax-linked APSI 5 for non-scrubber as well as scrubber-fitted indexes from June 1, 2023. The weightages for the LNG-fueled Newcastlemax-linked NMAX GT5 index have been revised as well. Also the guide reflects the revision of the speed and consumption specifications of dry bulk Panamax vessels from June 1, 2023.

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

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

**November 2022:** Platts updated this guide to clarify that the UK Continent region reflected in its tanker freight assessments extends from all ports west of Gibraltar to Hamburg, plus southern Sweden and western Norway. Platts typically views the Oresund Bridge, joining Denmark and Sweden, as the

eastern extent of this range. This update also incorporates a change in cargo size on the Suezmax cross-Caribbean assessment from 150,000 mt to 145,000 mt. Further Platts updated this guide to include the launches of four carbon accounted Aframax freight assessments on the 70,000 mt USGC-UKC/Mediterranean routes and two 130,000 mt Suezmax assessments on the Brazil-UK Continent/Mediterranean routes. Platts also updated this guide to reflect the discontinuation of the following clean tanker assessments: Arab Gulf-USWC 30kt MR Lumpsum, Red Sea-USWC 35kt MR Lumpsum, Red Sea-USAC/GC 35kt MR Lumpsum, Arab Gulf-USAC/GC 30kt MR Lumpsum, Red Sea-India 35kt MR Worldscale, Singapore-India 55kt LR Lumpsum, Singapore-Hong Kong 55kt LR Lumpsum, Singapore-Japan 55kt LR Worldscale and Singapore-South Korea 55kt LR Worldscale.

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

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

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

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

**December 2021:** Platts clarified its global dry bulk dollar per metric ton voyage charter assessments to reflect load/discharge and turn time rates that are typical at each port and these variables are also used in the corresponding TCE assessments. Platts updated this guide to reflect the launch of APUI 5 and APUI 5S Ultramax weighted average indices, the new Newcastle, Australia to Campha, Vietnam, Samarinda, Indonesia to Guangzhou, China and Mina Saqr, UAE to Paradip, India Ultramax TCE assessments plus the amended cargo sizes for the East Kalimantan, Indonesia to Guangzhou, China, and Richards Bay, South Africa to Port Qasim, Pakistan to 55,000 mt (plus/minus 10%) assessments, from 50,000 mt (plus/minus 10%) on November 1, 2021. Platts also updated this guide to reflect the launch of four daily spot container freight box rate assessments for the West Coast India to Middle East trade lane and five Aframax 70,000 mt US Gulf Coast-to-UK Continent freight derivative assessments. Platts also updated this guide to reflect the launch of two 60,000 mt ARA-Persian Gulf and Mediterranean-Persian Gulf LR1 clean tanker assessments.

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

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

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

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

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

Platts also clarified the UKC range for dirty tanker assessments and updated the guide to include three new implied calculated freight rates for Supramax dry bulk routes for thermal coal shipments that are derived from existing Time Charter Equivalent (TCE) assessments, effective July 1. Platts also updated the laycans for coal, alumina, bauxite and sugar freight assessments. S&P Global Platts has also discontinued the publication of all four Euro-denominated price equivalents of its Panamax thermal coal freight rates from July 1, 2021.

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

Coast Africa, North Asia-East Coast Africa, backhaul container bunker charge assessments from May 3, 2021.

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

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

**January 2021:** Platts updated this guide to reflect the discontinuation of the FOB Arab Gulf jet fuel/kerosene, gasoil 80,000 mt netback freight rates, the PC12 Hampton Roads, US East Coast to Qingdao, North China Capesize thermal coal freight and the PC4 Richards Bay, South Africa to Rotterdam Capesize thermal coal freight assessments from January 4, 2021. Typographical errors in the cargo size of the DBF South

Kalimantan Indonesia-Paradip India Supramax, DBF South Kalimantan Indonesia-Navlakhi India Supramax, DBF Richards Bay South Africa-Paradip India Supramax and DBF Richards Bay South Africa-Navlakhi India Supramax TCE routes were corrected in the table. The guide was also updated to reflect the change in the time stamp reflected in six Americas-linked container box rate assessments to 1:30 pm Houston time, effective January 4, 2021.

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

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

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

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

**July 2020:** Platts completed an annual review of the global freight specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts updated the guide to include the new five implied calculated freight rates for Capesize, Panamax and Supramax dry bulk routes for grains and coal shipments that are derived from existing Time Charter Equivalent (TCE) assessments, effective June 1. The dry bulk tables were updated to include laycans for the freight assessments. Platts made changes to tanker cargo sizes in line with most recent updates. In the Americas, Platts updated the table to include the new USGC Aframax overtime lightering assessment on June 1, 2020.

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

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

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

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

**August 2019:** Platts completed an annual review of the global freight specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. In this update, all of the LPG freight methodology globally was incorporated into this guide, from the regional oil specification guides. The Asia petrochemical freight section was updated to reflect changes to the frequency of assessments for several routes, addition of new aromatics freight routes and the discontinuation of a few routes. The dry bulk TCEs table was updated to include the new Capesize Hay Point-Rotterdam backhaul TCE daily assessment that was launched on May 2, 2019, as well as the new Supramax Santos-Qingdao and Supramax Yuzhny-Cigading daily TCE assessments launched on July 1, 2019. The turn-time at Load/Discharge Port for Supramax New Orleans-Kashima TCE assessments was corrected to 30/60 hours, while the assessment description of Panamax Hampton Roads Virginia-Rotterdam TCE was corrected to DOP Gibraltar. The thermal coal table was updated to reflect the replacement of Karachi port with Port Qasim as the discharge port for the Richards Bay, South Africa, to Pakistan 50,000 mt Supramax thermal coal freight assessment, effective August 1, 2018. Additionally, the Iron ore, Thermal coal, Metallurgical coal, petcoke and scrap, Alumina and bauxite, and Sugar and grains tables were updated to reflect the ten dry freight Panamax routes discontinued on July 1, 2019. The West of Suez Tankers – Americas (Dirty) table was updated to include the new Worldscale 145kt Suezmax USGC-UK Continent/Mediterranean and Lumpsum USGC Aframax Lightering assessments that were launched April 1 and June 3, respectively. In April, Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications guides, and moved these sections into a standalone Platts Methodology Guide.

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

**November 2018:** Platts completed an annual review of the global Freight methodology and specifications guide. Platts reviewed all content, corrected typos and made minor edits to language. Platts also added a new section I to VI, and incorporated all of the petrochemical freight assessment methodology into this guide from the regional petrochemical guides. Platts also incorporated its chemical tanker freight assessment methodology into this guide. This guide was also updated to reflect the newly launched 260 kt Brazil/Uruguay-China dirty oil tanker assessment and the newly launched 100kt Russia-North China dirty oil tanker assessment. Platts also updated this guide to include the newly launched Panamax 75kt dry bulk steam coal EC Australia-Japan implied freight assessment, the newly launched 30kt UKC-UKC clean tanker assessment and the newly launched WC Canada-N China Panamax 75kt dry bulk TCE assessment. References to the following discontinued dry bulk freight assessments have been removed: Panamax NE Australia-UAE; Supramax S Africa-Mundra, WC India along with the following differentials: from basis Mundra to Dahej, WC India; from basis Mundra to Kandla, WC India; from basis Krishnapatnam to Paradip, EC India; from basis Krishnapatnam to Ennore, EC India; from basis Krishnapatnam to Paradip, EC India; and from basis Krishnapatnam to Ennore, EC India. References to the discontinued Supramax Indonesia-Mundra, WC India dry bulk freight assessment were also removed, along with the following differentials: from basis Mundra to Dahej, WC India; and from basis Mundra to Kandla, WC India. Platts also updated this guide with changes to some basis ports for dry bulk freight assessments. The differential for 55kt S Africa-WC India has changed from basis Mundra to New Mangalore, WC India to a differential from basis Kandla to New Mangalore, WC India. The differential for 55kt Indonesia-WC India has changed from basis Mundra to New Mangalore, WC India to a differential from basis Navlakhi to New Mangalore, WC India. Platts also updated this guide with changes to the load and discharge rates in its dry bulk sugar freight assessments. The load/discharge rates on the Santos

SE Brazil-Rizhao, N China 50kt route have been changed from 8,000/3,000 mt/day to 10,000/7,000 mt/day. The load/discharge rates on the Laem Chabang, Thailand, to Ciwandan, Indonesia 25kt route have been changed from 3,000/3,000 mt/day to 6,000/6000 mt/day. Platts also updated this guide to include the newly launched container bunker charge assessments and bunker excluded container spot rate assessments for North Continent-EC North America and EC North America-North Continent.

**May 2018:** Platts updated this guide to include the newly launched container bunker charge assessments and bunker excluded container spot rate assessments. Platts also changed references in the container freight assessment descriptions from 'UK Continent' to 'North Continent', and removed references to the discontinued UK Continent-Mediterranean and Mediterranean-UK Continent container freight assessments. Platts updated this guide with a change to the description of the US-Turkey Supramax petcoke dry bulk freight rate assessment from Houston-Aliaga to New Orleans-Iskenderun. Platts also changed the cargo size for its New Orleans-Qingdao and New Orleans-Fangcheng dry bulk grain freight assessments from 60kt to 66kt.

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

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

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

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

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

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

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

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

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

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

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

**April 2017:** Platts updated this guide to include the newly launched 70kt dirty tanker USGC-EC Canada assessment.

Platts also updated the guide with the newly launched dry bulk \$/mt and time charter equivalent (TCE) freight assessments for 65kt and 50kt thermal coal Indonesia-China. Vessel deadweight specifications for the TCE assessments were also added to the guide.

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

**January 2017:** Platts updated this guide to include the following newly launched dry bulk time charter equivalent assessments: 170kt Western Australia-China, 170kt South Africa-China, 170kt Brazil-China Pacific Round Voyage, 170kt Brazil-China fronthaul, 150kt Colombia-Rotterdam, 75kt Indonesia-EC India, 75kt Indonesia-WC India, 75kt South Africa-EC India, 75kt South Africa-WC India, 75kt Eastern Australia-EC India, 75kt Eastern Australia-China, 50kt Indonesia-EC India, 50kt Indonesia-WC India, 50kt South Africa-EC India, 50kt South Africa-WC India, 50kt UAE-EC India. Platts also removed references to the discontinued dirty tanker 100kt Baltic-UK Continent ice premium assessment. Platts also changed the name of its dirty tanker 270kt UK Continent-Singapore assessment to 'Rotterdam-Singapore'.

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

**September 2016:** Platts updated this guide to include the following newly launched dirty tankers assessments: 270kt Hound Point-Far East, 260kt West Africa-West Coast India, 260kt West Africa-East Coast India, 130kt West Africa-South Africa. Platts also added the following newly launched dry



bulk Supramax thermal coal freight assessments: 50kt South Africa-WC India; 50kt South Africa-EC India; 50kt South Kalimantan, Indonesia-WC India; 50kt South Kalimantan, Indonesia-EC India; differential from basis South Kalimantan to East Kalimantan. Platts also removed references to the following discontinued dry bulk freight assessments: thermal coal 150kt Newcastle-Rotterdam and Gladstone-Rotterdam; thermal coal 75kt Gladstone-Rotterdam, Gladstone-Iskenderun and Newcastle-Rotterdam; metallurgical coal 70kt Roberts Bank-Rotterdam and Hampton Roads-Qingdao.

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

**June 2016:** Platts updated this guide to include the following newly launched freight assessments: clean 38kt and 55kt tankers USGC-NE Asia; 75kt metallurgical coal dry bulk WC Canada-EC India; and 50kt limestone dry bulk Persian Gulf-India.

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

**February 2016:** Platts updated this guide to include the following newly launched freight assessments: 59kt bauxite dry bulk Guinea-Spain, clean 80kt tankers Med-Japan and clean 80kt tankers Med-South Korea. Platts also removed references to the following discontinued assessments: dirty 260kt tankers Med-USAC, dirty 260kt tankers Med-USGC, dirty 260kt tankers Med-EC Canada, dirty 270kt tankers UKC-USAC, dirty 270kt tankers UKC-USGC, and dirty 270kt tankers UKC-EC Canada. Platts also updated this guide to include a clarification of its Dirty Demurrage FOB Singapore assessment. Platts also updated its explanation of the treatment of the

value of spot fixtures in the clean and dirty tanker markets which are used in its assessments, when those spot fixtures include ECA (Emission Control Area) charges based on the use of 0.1% sulfur fuels in the Baltic and North Sea, with the previous normalization no longer required.

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

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

**September 2015:** Platts updated this guide to include newly launched 38kt clean tanker assessments for USGC-EC Mexico, USGC-Chile, USGC-Peru, USGC-Ecuador, USGC-Caribbean and EC Canada-USAC.

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

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

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

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

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

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

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

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

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

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

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

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

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

**November 2013:** Platts updated this guide, making minor edits through the text, and noting that World Scale-related assessments are published to within a quarter of a point.

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

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