

## APPENDIX<sup>2</sup>

### Index Specifications

#### 1 Baltic Exchange Headline Index

Short Code	Unit	Short Description	3 Indices
BDI	Index Number	Baltic Dry Index	The Baltic Dry Index is the successor to the Baltic Freight Index (BFI) and came into operation on 1 November 1999. The index is derived from a basket of Capesize, Panamax and Supramax Timecharter Averages: $Composite\ Index = RoundedSum(C5TC*0.40, P5TC*0.30, S11TC*0.30)*0.10$
BCI	Index Number	Baltic Capesize Index	Reflecting the Dry Capesize Market, derived from a basket of routes: $Composite\ Index = RoundedSum(C8*0.15, C9*0.125, C10*0.35, C14*0.25, C16*0.125)*0.11026$
BPI	Index Number	Baltic Panamax Index	Reflecting the Dry Panamax Market, derived from a basket of routes: $Composite\ Index: RoundedSum(P1A_{82}*0.25, P2A_{82}*0.1, P3A_{82}*0.25, P4_{82}*0.10, P6_{82}*0.30)*0.111111$
BSI	Index Number	Baltic Supramax Index	Reflecting the Dry Supramax market, derived from a basket of routes: $Composite\ Index=RoundedSum(S1B_{63}*0.05, S1C_{63}*0.05, S2_{63}*0.15, S3_{63}*0.15, S4A_{63}*0.075, S4B_{63}*0.10, S5_{63}*0.05, S8_{63}*0.1, S9_{63}*0.075, S10_{63}*0.10, S15_{63}*0.10)*0.079112625$
BHSI	Index Number	Baltic Handysize Index	Reflecting the Dry Handy Size Market, derived from a basket of routes: $Composite\ Index: RoundedSum(HS1_{38}*0.125, HS2_{38}*0.125, HS3_{38}*0.125, HS4_{38}*0.125, HS5_{38}*0.20, HS6_{38}*0.20, HS7_{38}*0.10)*0.055556$
BDTI	Index number	Baltic Dirty Tanker Index	Reflecting the Dirty Tanker Market, derived from a basket of routes: $Composite\ Index: RoundedSum(TD2*0.0909090909, TD3C*0.0909090909, TD6*0.0909090909, TD7*0.0909090909, TD8*0.0909090909, TD9*0.0909090909, TD14*0.0909090909, TD15*0.0909090909, TD18*0.0909090909, TD19*0.0909090909, TD20*0.0909090909)*8.415737054$
BCTI	Index number	Baltic Clean Tanker Index	Reflecting the Clean Tanker Market, derived from a basket of routes: $Composite\ Index: RoundedSum(TC1*0.1666666667, TC2_{37}*0.1666666667, TC5*0.1666666667, TC6*0.1666666667, TC23*0.1666666667, TC16*0.1666666667)*4.540991088$
BLPG	Index Number	Baltic LPG Index	Reflecting the Very Large Gas Carrier market, derived from a basket of Timecharter Equivalent routes. $Composite\ Index = RoundedAverage(BLPG1-TCE, BLPG2-TCE, BLPG3-TCE)*0.1$
BLNG	Index number	Baltic LNG Index	Reflecting the Liquid Natural Gas Carrier market, derived from a basket of routes. $Composit\ Index = RoundedAverage(BLNG1-174, BLNG2-174, BLNG3-174)*0.1$

## 2. Baltic Exchange Capesize

Short Code	Unit	Short Description	Long Description
C5TC(182)	\$/day	Capesize Timecharter Average	Spot timecharter earnings of a Capesize vessel derived from a weighted average of routes. The Baltic Capesize vessel (BCI182) is a non-scrubber fitted 182,000mt dwt on 18.2m SSW draft, Max age 10 yrs, LOA 292m, beam 45m, TPC 123, 199,500cbm grain, Speed & Consumption: 14 knots on 52 MT Laden, 44 Ballast. MFO, 13 knots on 44 MT Laden, 36 Ballast. MFO, 12 knots on 36 MT Laden, 29 Ballast. MFO, 11 knots on 29 MT Laden, 23 Ballast. MFO, no diesel at sea. Timecharter Weighted Average = $\text{Sum}(\text{C8}_{182} \times 0.15, \text{C9}_{182} \times 0.125, \text{C10}_{182} \times 0.35, \text{C14}_{182} \times 0.25, \text{C16}_{182} \times 0.125)$
C5TC(180)	\$/day	Capesize Timecharter Average (BCI 180)	Derived Value: C5TC(182)-3,503
C2	\$/mt	Tubarao to Rotterdam	Tubarao to Rotterdam. 170,000mt iron ore, 10% more or less in owner's option, free in and out. Laydays/cancelling 20/30 days from index date. 6 days, Sundays + holidays included all purposes. 6 hrs turn time at loading port, 6 hrs turn time at discharge port, 0.5% in lieu of weighing. Age max 18 yrs. 5% total commission.
C3	\$/mt	Tubarao to Qingdao	Tubarao to Qingdao. 170,000mt iron ore, 10% more or less in owner's option, free in and out. Laydays/Cancelling 20/30 days from index date. Scale load/30,000mt Sundays + holidays included discharge. 6 hrs turn time at loading port, 24 hrs turn time at discharge port. Age max 18 yrs. 5% total commission.
C5	\$/mt	West Australia to Qingdao	West Australia to Qingdao. 160,000mt or 170,000mt iron ore, 10% more or less in owner's option, free in and out. Laydays/Cancelling 12/17 days from index date. Scale load/30,000mt Sundays + holidays included discharge. 6 hrs turn time at loading port, 24 hrs turn time at discharge port. Age max 15 yrs. 5% total commission.
C7	\$/mt	Bolivar to Rotterdam	Bolivar to Rotterdam. 160,000mt coal, 10% more or less in owner's option, free in and out, trimmed. Laydays/Cancelling 20/35 days from index date. 50,000mt, Sundays + holidays included load, 25,000mt Sundays + holidays included discharge. 12 hrs turn time at loading port, 12 hrs turn time at discharge port. Age max 15 yrs. 5% total commission.
C8_182	\$/day	Gibraltar/Hamburg transatlantic round voyage	Delivery Gibraltar-Hamburg range, Laydays/Cancelling 3/10 days from index date, transatlantic round voyage, redelivery Gibraltar-Hamburg range, duration 30-45 days. Basis the Baltic Capesize vessel. 5% total commission.
C9_182	\$/day	Cont-Med trip China-Japan	Delivery Amsterdam-Rotterdam-Antwerp range or passing Passero, Laydays/Cancelling 3/10 days from index date, redelivery China-Japan range, duration about 65 days. Basis the Baltic Capesize vessel. 5% total commission.

C10_182	\$/day	China-Japan transpacific round voyage	Delivery Qingdao, Laydays/Cancelling 3/10 days from index date, redelivery China-Japan range, duration 35-45 days. Basis the Baltic Capesize vessel. 5% total commission.
C14_182	\$/day	China - Brazil or West Africa round voyage	Delivery Qingdao 15-25 days after sailing Qingdao, round voyage via Brazil or West Africa, redelivery China-Japan range, duration 80-90 days. Basis the Baltic Capesize vessel. 5% total commission.
C16_182	\$/day	Far East-Atlantic Backhaul	Delivery North China-South Japan range, 3-10 days from index date for a trip via Australia or Indonesia or US west coast or South Africa or Brazil, redelivery UK-Cont-Med within Skaw-Passero range, duration to be adjusted to 65 days. Basis the Baltic Capesize vessel. 5% total commission.
C17	\$/mt	Saldanha Bay to Qingdao	Saldanha Bay to Qingdao. 170,000mt iron ore 10% more or less in owner's option, free in and out trimmed. Laydays/Cancelling 20/30 days from index date. 90,000 Sundays + holidays included load / 30,000 Sundays + holidays included discharge. 18 hrs turntime at loading port, 24 hrs turntime at discharge port. Max age 18 yrs. 5% total commission.
BCI182	Vessel	Baltic Standard Capesize	The Baltic Capesize vessel (BCI182) for Timecharter routes is a non-scrubber fitted 182,000mt dwt on 18.2m SSW draft, Max age 10 yrs, LOA 292m, beam 45m, TPC 123, 199,500cbm grain, Speed & Consumption: 14 knots on 52 MT Laden, 44 Ballast. MFO, 13 knots on 44 MT Laden, 36 Ballast. MFO, 12 knots on 36 MT Laden, 29 Ballast. MFO, 11 knots on 29 MT Laden, 23 Ballast. MFO, no diesel at sea.

### 3. Baltic Exchange Capesize Index Family (BCI 182)

Short Code	Unit	Short Description	Long Description
BCI	Index Number	Baltic Capesize Index	Composite Index: RoundedSum (TBC)
C5TC	\$/day	Capesize Timecharter Average	Spot timecharter earnings of a Capesize vessel derived from a weighted average of routes. The Baltic Capesize vessel (BCI182) is a non-scrubber fitted 182,000mt dwt on 18.2m SSW draft, Max age 10 yrs, LOA 292m, beam 45m, TPC 123, 199,500cbm grain, Speed & Consumption: 14 knots on 52 MT Laden, 44 Ballast. MFO, 13 knots on 44 MT Laden, 36 Ballast. MFO, 12 knots on 36 MT Laden, 29 Ballast. MFO, 11 knots on 29 MT Laden, 23 Ballast. MFO, no diesel at sea. Timecharter Weighted Average = $\text{Sum}(C8\_182*0.15, C9\_182*0.125, C10\_182*0.35, C14\_182*0.25, C16\_182*0.125)$
C8_182	\$/day	Gibraltar/Hamburg transatlantic round voyage	Delivery Gibraltar-Hamburg range, Laydays/Cancelling 3/10 days from index date, transatlantic round voyage, redelivery Gibraltar-Hamburg range, duration 30-45 days. Basis the Baltic Capesize vessel. 5% total commission.

C9_182	\$/day	Cont-Med trip China-Japan	Delivery Amsterdam-Rotterdam-Antwerp range or passing Passero, Laydays/Cancelling 3/10 days from index date, redelivery China-Japan range, duration about 65 days. Basis the Baltic Capesize vessel. 5% total commission.
C10_182	\$/day	China-Japan transpacific round voyage	Delivery Qingdao, Laydays/Cancelling 3/10 days from index date, redelivery China-Japan range, duration 35-45 days. Basis the Baltic Capesize vessel. 5% total commission.
C14_182	\$/day	China - Brazil or West Africa round voyage	Delivery Qingdao 15-25 days after sailing Qingdao, round voyage via Brazil or West Africa, redelivery China-Japan range, duration 80-90 days. Basis the Baltic Capesize vessel. 5% total commission.
C16_182	\$/day	Far East-Atlantic Backhaul	Delivery North China-South Japan range, 3-10 days from index date for a trip via Australia or Indonesia or US west coast or South Africa or Brazil, redelivery UK-Cont-Med within Skaw-Passero range, duration to be adjusted to 65 days. Basis the Baltic Capesize vessel. 5% total commission.
BCI182	Vessel	Baltic Standard Capesize	The Baltic Capesize vessel (BCI182) for Timecharter routes is a non-scrubber fitted 182,000mt dwt on 18.2m SSW draft, Max age 10 yrs, LOA 292m, beam 45m, TPC 123, 199,500cbm grain, Speed & Consumption: 14 knots on 52 MT Laden, 44 Ballast. MFO, 13 knots on 44 MT Laden, 36 Ballast. MFO, 12 knots on 36 MT Laden, 29 Ballast. MFO, 11 knots on 29 MT Laden, 23 Ballast. MFO, no diesel at sea.

#### 4. Baltic Exchange Panamax

Short Code	Unit	Short Description	Long Description
BPI	Index Number	Baltic Panamax Index	Composite Index: RoundedSum(P1A_82*0.027777775, P2A_82*0.011111111, P3A_82*0.027777775, P4_82*0.011111111, P6_82*0.033333333)
P5TC	\$/day	Panamax Timecharter Average	Spot Timecharter earnings of a Panamax vessel derived from a weighted average of routes. The Baltic Panamax vessel (BPI82) is a non-scrubber fitted vessel 82,500mt dwt on 14.43m SSW draft, Max age 12 yrs, LOA 229m, beam 32.25m, TPC 70.5, 97,000 cbm grain, 13.5 knots laden on 33mt fuel oil (380cs t) or 14 knots ballast on 31mt fuel oil (380cs t) + 0.1 MGO at sea, 11.5 knots laden on 22mt fuel oil (380cs t) or 12.5 knots ballast on 23mt fuel oil (380cs t) + 0.1 MGO at sea. Timecharter Weighted Average = Sum(P1A_82*0.25, P2A_82*0.1, P3A_82*0.25, P4_82*0.10, P6_82*0.30)
P1A_82	\$/day	Skaw-Gibraltar transatlantic round voyage	Delivery Skaw-Gibraltar range, loading 15-20 days from the index date, for a transatlantic round voyage of 40-60 days, redelivery Skaw-Gibraltar range. 25% weighting. Basis the Baltic Panamax vessel. 5.00% total commission.

P2A_82	\$/day	Skaw-Gibraltar trip to Taiwan-Japan	Delivery Skaw-Gibraltar range, loading 15-20 days from the index date, for a trip of 75-85 days, redelivery Hong Kong-South Korea range including Taiwan. 10% weighting. Basis the Baltic Panamax vessel. 5.00% total commission.
P3A_82	\$/day	Japan-South Korea transpacific round voyage	Delivery Hong Kong-South Korea including Taiwan, loading 15-20 days from the index date, for a 35-50 days trip redelivery Hong Kong-South Korea including Taiwan. 25% weighting. Basis the Baltic Panamax vessel. 5.00% total commission.
P4_82	\$/day	Japan-South Korea trip to Skaw-Passero	Delivery Hong Kong-South Korea including Taiwan, loading 15-20 days from the index date, for a 55-70 day trip redelivery Skaw-Gibraltar range. 10% weighting. Basis the Baltic Panamax vessel. 5.00% total commission.
P5_82	\$/day	South China, Indonesian round voyage (BEP Asia)	Delivery South China (Fuzhou-Hong Kong range) or passing Taipei southbound, Laydays/Cancelling 5/10 days from index date, for a trip via Indonesia, redelivery South China (Fuzhou-Hong Kong range), duration 20-25 days. Basis the Baltic Panamax vessel. 5% total commission. Also know as BEP Asia
P6_82	\$/day	Singapore round voyage via Atlantic	Delivery Singapore, loading 30-35 days from the index date, for a 90-105 day trip redelivery Hong Kong-South Korea including Taiwan. 30% weighting. Basis the Baltic Panamax vessel. 5% total commission.
P7	\$/mt	US Gulf to Qingdao grain	Mississippi river to Qingdao (min 13m arrival draft). 66,000mt HSS, 10% more or less in owner's option, free in and out, trimmed. 10,000mt Saturdays, Sundays + holidays excluded loading, 8,000mt Saturdays, Sundays + holidays excluded discharge. 24 hrs turn time at loading port, 24 hrs turn time at discharge port. Loading 10/20 days from index date. Age max 15 years. 5% total commission.
P8	\$/mt	Santos to Qingdao grain	Santos to Qingdao (min 13m arrival draft). 66,000mt HSS, 10% more or less in owner's option, free in and out, trimmed. 8,000mt Saturdays, Sundays + holidays excluded loading, 8,000mt Saturdays, Sundays + holidays excluded discharge. 24 hrs turn time at loading port, 12 hrs turn time at discharge port. Loading 30/35 days from index date. Age max 15 years. 5% total commission.
P4TC	\$/day	Panamax 74 Timecharter Average	Derived value: <i>P5TC-1,336</i>
P1A_03	\$/day	Panamax 74 Skaw-Gibraltar transatlantic round voyage	Derived value: <i>P1A_82-1,284</i>
P2A_03	\$/day	Panamax 74 Skaw-Gibraltar trip to Taiwan-Japan	Derived value: <i>P2A_82-1,489</i>
P3A_03	\$/day	Panamax 74 Japan-S. Korea Transpacific round voyage	Derived value: <i>P3A_82-1,302</i>

BPI82	Vessel	Baltic Standard Panamax	<p>Baltic Panamax vessel for Timecharter routes is a non-scrubber fitted vessel based on the following description: 82,500mt dwt on 14.43m SSW draft, Max age 12 yrs, LOA 229m, beam 32.25m, TPC 70.5, 97,000 cbm grain, 13.5 knots laden on 33mt fuel oil (380cs t) or 14 knots ballast on 31mt fuel oil (380cs t) + 0.1 MGO at sea, 11.5 knots laden on 22mt fuel oil (380cs t) or 12.5 knots ballast on 23mt fuel oil (380cs t) + 0.1 MGO at sea</p>
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## 5. Baltic Exchange Supramax

Short Code	Unit	Short Description	Long Description
BSI	Index Number	Baltic Supramax Index	Composite Index=RoundedSum(S1B_63*0.05, S1C_63*0.05, S2_63*0.15, S3_63*0.15, S4A_63*0.075, S4B_63*0.10, S5_63*0.05, S8_63*0.1, S9_63*0.075, S10_63*0.10, S15_63*0.10)*0.079112625)
S11TC	\$/day	Supramax Timecharter Average	Timecharter Weighted Average = Sum(S1B_63*0.05, S1C_63*0.05, S2_63*0.15, S3_63*0.15, S4A_63*0.075, S4B_63*0.10, S5_63*0.05, S8_63*0.1, S9_63*0.075, S10_63*0.10, S15_63*0.10). Representing the Spot Timecharter earnings of a Baltic Standard Supramax (BSI63).
S3TC_63	\$/day	Baltic Supramax Asia Index (BES Asia)	Timecharter Weighted Average: =sum(S2_63*0.42, S8_63*0.29, S10_63*0.29) Also known as BES Asia
S10TC	\$/day	Supramax 58 Timecharter Average	Derived value: S11TC-2,034
S6TC	\$/day	Supramax 52 Timecharter Average	Derived value: S10TC-293
S1B_63	\$/day	Canakkale trip via Mediterranean or Black Sea to China-South Korea	Delivery passing Canakkale, Laydays/Cancelling 5/10 days from index date, redelivery China-South Korea range, duration 40-50 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission
S1C_63	\$/day	US Gulf trip to China-South Japan	Delivery South West Pass, Laydays/Cancelling 3/10 days from index date, redelivery north China-South Japan (Shanghai-Tokyo bay range), duration 50-55 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
S2_63	\$/day	North China one Australian or Pacific round voyage	Delivery North China (Shanghai-Dalian range), Laydays/Cancelling 5/10 days from index date, for an Australian or transpacific round voyage, redelivery North China (Shanghai-Dalian range), duration 40-50 days. Basis the Baltic standard Supramax (BSI63) vessel. 5% total commission.
S3_63	\$/day	North China trip to West Africa	Delivery North China (Shanghai-Dalian range), Laydays/Cancelling 5/10 days from index date, redelivery West Africa (Dakar-Douala range), duration 55-65 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
S4A_63	\$/day	US Gulf trip to Skaw-Passero	Delivery US Gulf, Laydays/Cancelling 5/10 days from index date, redelivery Skaw-Passero range, duration 25-30 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.

S4B_63	\$/day	Skaw-Passero trip to US Gulf	Delivery Skaw-Passero range, Laydays/Cancelling 5/10 days from index date, redelivery US Gulf, duration 25-30 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
S5_63	\$/day	West Africa trip via East Coast South America to North China	Delivery West Africa (Dakar-Douala range), Laydays/Cancelling 5/10 days from index date, trip via East Coast South America, redelivery North China (Shanghai-Dalian range), duration 60-65 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
S8_63	\$/day	South China trip via Indonesia to East Coast India	Delivery South China (Fuzhou-Fangcheng range including Taiwan), Laydays/Cancelling 5/10 days from index date, trip via Indonesia, redelivery East Coast India (Chennai-Paradip range), duration 20-25 days. Basis the Baltic Standard Supramax (BSI63) vessel. Cargo basis coal. 5% total commission.
S9_63	\$/day	West Africa trip via East Coast South America to Skaw-Passero	Delivery West Africa (Dakar-Douala range), Laydays/Cancelling 5/10 days from index date, trip via East Coast South America, redelivery Skaw-Passero range, duration 45-50 days. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
S10_63	\$/day	South China trip via Indonesia to South China	Delivery South China (Fuzhou-Fangcheng range including Taiwan), laydays/cancelling 5/10 days from index date, trip via Indonesia, redelivery South China (Fangcheng-Fuzhou range), duration 20-25 days. Basis the Baltic Standard Supramax (BSI63) vessel. Cargo basis coal. 5% total commission.
S15_63	\$/day	Indian Ocean trip via South Africa to the Far East	Delivery passing Colombo, laydays/cancelling 5/10 days from index date, via South Africa for a 40/50 day trip, redelivery China-South Korea. Basis the Baltic Standard Supramax (BSI63) vessel. 5% total commission.
BSI63	Vessel	Baltic Standard Supramax (BSI63)	Baltic Supramax (BSI63) vessel for Timecharter routes is a non-scrubber fitted vessel based on the following description: 63,500mt DWT on 13.418m SSW – TPC 61.4, Max 15 Years, LOA 199.98 M / Beam 32.24 M, GRAIN: 80,500cbm BALE: 76,200cbm, Cranes 4 x 30 MT with 4 x 12 CBM Grabs, 5 HO/HA, 14 knots on 29 mt laden, 25mt ballast. Marine Fuel Oil, no Marine Gas Oil at sea, 13 knots on 24 mt laden, 21mt ballast. Marine Fuel Oil, no Marine Gas Oil at sea, 12 knots on 20 mt laden, 17mt ballast. Marine Fuel Oil, no Marine Gas Oil at sea, 11 knots on 16.5 mt laden, 14mt ballast. Marine Fuel Oil, no Marine Gas Oil at sea

## 6. Baltic Exchange Handysize

Short Code	Unit	Short Description	Long Description
BHSI	Index Number	Baltic Handysize Index	Composite Index: Sum(HS1_38*0.006944444, HS2_38*0.006944444, HS3_38*0.006944444, HS4_38*0.006944444, HS5_38*0.011111111, HS6_38*0.011111111, HS7_38*0.005555556)

HS7TC	\$/day	Handysize Timecharter Average	Spot timecharter earnings of a Handysize vessel derived from a weighted average of routes. The Baltic Standard Handysize (BHSI38) 38 vessel is a non-scrubber fitted vessel self-trimming geared bulk carrier, 38,200mt dwt on 10.538m SSW, Max Age 15 Years, LOA 180m / Beam 29.8m / TPC 49, 47,125 cbm grain / 45,300 cbm bale, 5 holds / 5 hatches, 4 x 30 ton cranes, 14 knots on 26mt IFO (380 CST) laden or 24mt IFO (380 CST) ballast + 0.1 MDO at sea, 12 knots on 18mt IFO (380 CST) laden or 17mt IFO (380 CST) ballast + 0.1 MDO at sea. Timecharter Weighted Average = Sum(HS1_38*0.125, HS2_38*0.125, HS3_38*0.125, HS4_38*0.125, HS5_38*0.20, HS6_38*0.20, HS7_38*0.10)
HS1_38	\$/day	Skaw-Passero trip to Rio de Janeiro-Recalada	Delivery Skaw-Passero range, Laydays/Cancelling 5/10 days from index date, redelivery Recalada-Rio de Janeiro range, duration 35-45 days. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.
HS2_38	\$/day	Skaw-Passero trip to Boston-Galveston	Delivery Skaw-Passero range, Laydays/Cancelling 5/10 days from index date, redelivery Boston-Galveston range. Duration 35-45 days. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.
HS3_38	\$/day	Rio de Janeiro-Recalada trip to Skaw-Passero	Delivery Recalada-Rio de Janeiro range, Laydays/Cancelling 5/10 days from index date, redelivery Skaw-Passero range, duration 35-45 days. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.
HS4_38	\$/day	US Gulf trip via US Gulf or North Coast South America to Skaw-Passero	Delivery Brownsville-Key West, Laydays/Cancelling 5/10 days from index date, for a trip via US Gulf or North Coast South America, redelivery Skaw-Passero range, duration 35-45 days. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.
HS5_38	\$/day	South East Asia trip to Singapore-Japan	Delivery Krabi-Campha range including Malaysia, Indonesia & Philippines, Laydays/Cancelling 5/10 days from index date, for a 30-45 days trip, redelivery Singapore-Japan range including China. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.
HS6_38	\$/day	North China-South Korea-Japan trip to North China-South Korea-Japan	Delivery North China-South Korea-Japan range, Laydays/ Cancelling 5/10 days from index date, for a 40-45 days trip, redelivery north China-South Korea-Japan range. Basis the Baltic Standard Handysize (BHSI38) 38 vessel. 5% total commission.

HS7_38	\$/day	North China-South Korea-Japan trip to South East Asia	Delivery North China-South Korea-Japan range, Laydays/Canceling 5/10 days from index date, for a 25-30 day trip, redelivery Krabi-Campha range including Malaysia, Indonesia & Philippines. Basis the Baltic Standard Handysize (BHSI38) vessel. 5% total commission.
HS6TC	\$/day	Handysize 28 Timecharter Average	Derived value: HS7TC-1,966
BHSI38	Vessel	Baltic Standard Handysize	Baltic Handysize (BHSI38) 38 vessel for Timecharter routes is a non-scrubber fitted vessel based on the following description: self-trimming geared bulk carrier, 38,200mt dwt on 10.538m SSW, Max Age 15 Years, LOA 180m / Beam 29.8m / TPC 49, 47,125 cbm grain / 45,300 cbm bale, 5 holds / 5 hatches, 4 x 30 ton cranes, 14 knots on 26mt IFO (380 CST) laden or 24mt IFO (380 CST) ballast + 0.1 MDO at sea, 12 knots on 18mt IFO (380 CST) laden or 17mt IFO (380 CST) ballast + 0.1 MDO at sea

## 7. Baltic Exchange Dirty Tanker

Short Code	Unit	Short Description	Long Description
VLTC	\$/day	VLCC Time Charter Equivalent	Timecharter Equivalent Weighted Average: RoundedAverage(TD3C-TCE, TD15-TCE & TD22-TCE)
SZTCE	\$/day	Suezmax Time Charter Equivalent	Timecharter Equivalent Weighted Average: RoundedAverage(TD6-TCE, TD20-TCE)
ATCE	\$/day	Aframax Time Charter Equivalent	Timecharter Equivalent Weighted Average: RoundedAverage (TD7-TCE, TD8-TCE, TD14-TCE, TD19-TCE, TD25-TCE & TD26-TCE)
TD2	Worldscale	270K Middle East Gulf to Singapore	270,000mt. Middle East Gulf to Singapore (Ras Tanura to Singapore). Laydays/Canceling 20/30 days from index date. Age max 15 years. 3.75% total commission.
TD2\$	\$/mt	270K Middle East Gulf to Singapore	270,000mt. Middle East Gulf to Singapore (Ras Tanura to Singapore). Laydays/Canceling 20/30 days from index date. Age max 15 years. 3.75% total commission.
TD3C	Worldscale	270K Middle East Gulf to China	270,000mt. Middle East Gulf to China (Ras Tanura to Ningbo). Laydays/Canceling 15/30 days from index date. Age max 15 years. 3.75% total commission.
TD3C\$	\$/mt	270K Middle East Gulf to China	270,000mt. Middle East Gulf to China (Ras Tanura to Ningbo). Laydays/Canceling 15/30 days from index date. Age max 15 years. 3.75% total commission.
TD6	Worldscale	135K Black Sea to Mediterranean	135,000mt. Black Sea to Mediterranean (CPC to Augusta). Laydays/Canceling 10/15 days from index date. Age max 15 years. 3.75% total commission.
TD6\$	\$/mt	135K Black Sea to Mediterranean	135,000mt. Black Sea to Mediterranean (CPC to Augusta). Laydays/Canceling 10/15 days from index date. Age max 15 years. 3.75% total commission.

TD7	Worldscale	80K North Sea to UK-Continent	80,000mt. North Sea to Continent (Hound Point to Wilhelmshaven). Laydays/Cancelling 7/14 days from index date. Age max 15 years. 3.75% total commission.
TD7\$	\$/mt	80K North Sea to UK-Continent	80,000mt. North Sea to Continent (Hound Point to Wilhelmshaven). Laydays/Cancelling 7/14 days from index date. Age max 15 years. 3.75% total commission.
TD8	Worldscale	80K Kuwait to Singapore	80,000mt crude and/or DPP, heat 135F. Kuwait to Singapore (Mena al Ahmadi to Singapore). Laydays/Cancelling 20/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD8\$	\$/mt	80K Kuwait to Singapore	80,000mt crude and/or DPP, heat 135F. Kuwait to Singapore (Mena al Ahmadi to Singapore). Laydays/Cancelling 20/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD9	Worldscale	70K Caribbean to US Gulf	70,000mt. Caribbean to US Gulf (Covenas to Corpus Christi). Laydays/Cancelling 7/14 days from index date. Age max 15 years. Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD9\$	\$/mt	70K Caribbean to US Gulf	70,000mt. Caribbean to US Gulf (Covenas to Corpus Christi). Laydays/Cancelling 7/14 days from index date. Age max 15 years. Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD14	Worldscale	80K South East Asia to East Coast Australia	80,000mt. South East Asia to East Coast Australia (Seria to Brisbane). Laydays/Cancelling 21/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD14\$	\$/mt	80K South East Asia to East Coast Australia	80,000mt. South East Asia to East Coast Australia (Seria to Brisbane). Laydays/Cancelling 21/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD15	Worldscale	260K West Africa to China	260,000mt. West Africa to China (Serpentina FPSO and Bonny Offshore Terminal to Ningbo). Laydays/Cancelling 20/30 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD15\$	\$/mt	260K West Africa to China	260,000mt. West Africa to China (Serpentina FPSO and Bonny Offshore Terminal to Ningbo). Laydays/Cancelling 20/30 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD18	Worldscale	30K Baltic to UK-Continent	30,000mt fuel oil. Baltic to UK-Continent (Tallinn to Amsterdam). Laydays/Cancelling 10/15 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD18\$	\$/mt	30K Baltic to UK-Continent	30,000mt fuel oil. Baltic to UK-Continent (Tallinn to Amsterdam). Laydays/Cancelling 10/15 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD19	Worldscale	80K Cross Mediterranean	80,000mt. Cross Mediterranean (Ceyhan to Lavera). Laydays/Cancelling 10/15 days from index date. Age max 15 years. 3.75% total commission.

TD19\$	\$/mt	80K Cross Mediterranean	80,000mt. Cross Mediterranean (Ceyhan to Lavera). Laydays/Cancelling 10/15 days from index date. Age max 15 years. 3.75% total commission.
TD20	Worldscale	130K West Africa to UK-Continent	130,000mt. West Africa to UK-Continent (offshore terminal Bonny to Rotterdam). Laydays/Cancelling 15-20 days from the index date. Age max 15 years. 82,000grt. 3.75% total commission.
TD21	Worldscale	50K Caribbean to US Gulf	50,000mt fuel oil, Caribbean to US Gulf (Mamonal to Houston). Laydays/Cancelling 7/14 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD21\$	\$/mt	50K Caribbean to US Gulf	50,000mt fuel oil, Caribbean to US Gulf (Mamonal to Houston). Laydays/Cancelling 7/14 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD22	\$	270K US Gulf to China	270,000mt. US Gulf / China (Galveston O/S lightering area to Ningbo). Laydays/Cancelling 25/35 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD22\$	\$/mt	270K US Gulf to China	270,000mt. US Gulf / China (Galveston O/S lightering area to Ningbo). Laydays/Cancelling 25/35 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD23	Worldscale	140K Middle East Gulf to Mediterranean	140,000mt. Middle East Gulf to Mediterranean (Basrah to Lavera). Laydays/Cancelling 20/30 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD23\$	\$/mt	140K Middle East Gulf to Mediterranean	140,000mt. Middle East Gulf to Mediterranean (Basrah to Lavera). Laydays/Cancelling 20/30 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD25	Worldscale	70K US Gulf to UK-Continent	70,000mt. USG to Amsterdam-Rotterdam-Antwerp range (Houston to Rotterdam). Laydays/Cancelling 10/20 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD25\$	\$/mt	70K US Gulf to UK-Continent	70,000mt. USG to Amsterdam-Rotterdam-Antwerp range (Houston to Rotterdam). Laydays/Cancelling 10/20 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TD26	Worldscale	70K East Coast Mexico to US Gulf	70,000mt. East Coast Mexico to US Gulf (Dos Bocas or Cayo Arcas to Houston). Laydays/Cancelling 5-10 days from index date. Age max 15 yrs. Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD26\$	\$/mt	70K East Coast Mexico to US Gulf	70,000mt. East Coast Mexico to US Gulf (Dos Bocas or Cayo Arcas to Houston). Laydays/Cancelling 5-10 days from index date. Age max 15 yrs. Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD27	Worldscale	130K Guyana to ARA	130,000mt. Guyana to Amsterdam-Rotterdam-Antwerp (Guyana to Rotterdam). Laydays/Cancelling 15-20 days from index date. Age max 15 yrs. Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD27\$	\$/mt	130K Guyana to ARA	130,000mt. Guyana to Amsterdam-Rotterdam-Antwerp (Guyana to Rotterdam). Laydays/Cancelling 15-20 days from index date. Age max 15 yrs.

			Assessment basis Oil Pollution Act premium paid. 3.75% total commission.
TD28	\$	80k WC Canada to China	80,000mt. West Coast Canada to China (Vancouver to Ningbo). Laydays/Cancelling 21/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD28\$	\$/mt	80k WC Canada to China	80,000mt. West Coast Canada to China (Vancouver to Ningbo). Laydays/Cancelling 21/25 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD29	Worldscale	80k WC Canada to PAL	80,000mt. West Coast Canada to PAL (Vancouver to Pacific Area Lightering ). Laydays/Cancelling 10/15 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD29\$	\$/mt	80k WC Canada to PAL	80,000mt. West Coast Canada to PAL (Vancouver to Pacific Area Lightering ). Laydays/Cancelling 10/15 days from index date. Double hull, age max 15 years. 3.75% total commission.
TD2-TCE	\$/day	VLCC Middle East Gulf to Singapore	Timecharter Equivalent basis a Baltic VLCC (VLCC300), delivery Singapore for a round voyage loading Ras Tanura. 2 days load. 2 days discharge. 1 day waiting
TD3C-TCE	\$/day	VLCC Middle East Gulf to China	Timecharter Equivalent basis a Baltic VLCC (VLCC300), delivery Ningbo for a round voyage loading Ras Tanura. 2 days load. 2 days discharge. 2 days waiting.
TD6-TCE	\$/day	SUEZMAX Black Sea to Mediterranean	Timecharter Equivalent basis a Baltic Suezmax (SUEZ160), delivery Augusta for a round voyage via Canakkale loading CPC. 2 days load. 2 days discharge. 2 days Turkish Straits transit. 1 day waiting
TD7-TCE	\$/day	AFRAMAX North Sea to Cont	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Wilhelmshaven for a round voyage loading Hound Point. 2 days load. 2 days discharge. 0.5 days waiting
TD8-TCE	\$/day	AFRAMAX Kuwait to Singapore	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Singapore for a round voyage loading Mina Al Ahmadi. 2 days load. 2 days discharge. 0.5 days waiting.
TD9-TCE	\$/day	AFRAMAX Caribbean to US Gulf	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Corpus Christi for a round voyage loading Covenas. 2 days load. 2 days discharge. 0.5 days waiting.
TD14-TCE	\$/day	AFRAMAX South East Asia to East Coast Australia	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Brisbane for a round voyage loading Seria. 2 days load. 2 days discharge. 0.5 days waiting.
TD15-TCE	\$/day	VLCC West Africa to China	Timecharter Equivalent basis a Baltic VLCC (VLCC300), delivery Ningbo for a round voyage loading Serpentina FPSO and Bonny Offshore. 2 days load. 2 days discharge. 1 day waiting.

TD18-TCE	\$/day	HANDY Baltic to UK-Continent	Timecharter Equivalent basis a Baltic Handy (HAND37), delivery Amsterdam for a round voyage loading Tallinn. 2 days load. 2 days discharge. 1 day waiting.
TD19-TCE	\$/day	AFRAMAX Cross Mediterranean	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Lavera for a round voyage loading Ceyhan. 2 days load. 2 days discharge. 0.5 days waiting.
TD20-TCE	\$/day	SUEZMAX West Africa to UK-Continent	Timecharter Equivalent basis a Baltic Suezmax (SUEZ160), delivery Rotterdam for a round voyage loading Offshore Bonny. 2 days load. 2 days discharge. 1 day waiting.
TD21-TCE	\$/day	PANAMAX Caribbean to US Gulf	Timecharter Equivalent basis a Baltic Panamax (PANA75), delivery Houston for a round voyage loading Mamonal. 2 days load. 2 days discharge. 1 day waiting.
TD22-TCE	\$/day	VLCC US Gulf to China	Timecharter Equivalent basis a Baltic VLCC (VLCC300), delivery Ningbo for a round voyage loading Galveston Offshore TSA1. 2 days load. 2 days discharge. 1 day waiting.
TD23-TCE	\$/day	SUEZMAX Middle East Gulf to Mediterranean	Timecharter Equivalent basis a Baltic Suezmax (SUEZ160), delivery Lavera for a round voyage via Suez Canal loading Basrah. 2 days load. 2 days discharge. 2 days canal. 1 day waiting.
TD25-TCE	\$/day	AFRAMAX US Gulf to Antwerp – Rotterdam - Amsterdam	Timecharter Equivalent basis a Baltic Aframax (AFRA105), delivery Rotterdam for a round voyage loading Houston. 2 days load. 2 days discharge. 0.5 days waiting.
TD26-TCE	\$/day	AFRAMAX East Coast Mexico to US Gulf	Timecharter Equivalent basis a Baltic Aframax (AFRA115), delivery Houston for a round voyage loading Dos Bocas or Cayo Arcas. 2 days load. 2 days discharge. 0.5 days waiting.
TD27-TCE	\$/day	SUEZMAX Guyana to ARA	Timecharter Equivalent basis a Baltic Suezmax (SUEZ160), delivery Rotterdam for a round voyage loading Guyana. 2 days load. 2 days discharge. 1 day waiting.
VLCC300	Vessel	Baltic Standard VLCC	300,000 DWT, non-scrubber fitted vessel, 13knts on 57.3mt MFO laden, 12knts on 39.5mt MFO ballast. 11knts on 39.8mt MFO Eco Laden. 11kts on 28.5mt MFO Eco Ballast In port: 20mt MFO at load, 110mt MFO at discharge, 10mt MFO when waiting.
SUEZ160	Vessel	Baltic Standard Suezmax	160,000 DWT, non-scrubber fitted vessel, 13knts on 38.5mt MFO laden, 12knts on 28.5mt MFO ballast. 11knts on 30mt MFO Eco Laden. 11kts on 23.5mt MFO Eco Ballast. In port: 12mt MFO at load, 68mt MFO at discharge, 10mt MFO when waiting.
AFRA115	Vessel	Baltic Standard Aframax	115,000 DWT, non-scrubber fitted vessel, 13knts on 35.3mt MFO laden, 12knts on 25.3mt MFO in ballast, 11knts on 27.0mt MFO Eco Laden. 11kts on 21.0mt MFO Eco Ballast 10mt at load, 55mt MFO discharge, 5mt MFO waiting. 8mt when Heating.
PANA75	Vessel	Baltic Standard Panamax Tanker	75,000 DWT, non-scrubber fitted vessel, 13knts on 30.5mt MFO laden, 12knts on 24.5 mt MFO ballast. 11knts on 22.5mt MFO Eco Laden. 11kts on 20.5mt MFO Eco Ballast In port: 5mt MFO at load, 32mt MFO at discharge, 5mt MFO when waiting. 6mt MFO while Heating.

HAND37	Vessel	Baltic Standard Dirty Handy	37,800 DWT, non-scrubber fitted vessel, 13knts on 21.3mt MFO laden, 12knts on 16.8mt MFO in ballast. 11knts on 14.5mt MFO Eco Laden. 11kts on 12.8mt MFO Eco Ballast 5mt MFO at load, 20mt MFO discharge, 5mt MFO waiting. 6mt MFO Heating.
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### 8. Baltic Exchange Clean Tanker

Short Code	Unit	Short Description	Long Description
BCTI	Index number	Baltic Clean Tanker Index	Composite Index: RoundedSum (TC1*0.1666, TC2_37*0.1666, TC5*0.1666, TC6*0.1666, TC23*0.1666, TC16*.167)*4.540991088
MA2TCE	\$/day	MR Atlantic Basket	MA2TCE is a Timecharter Equivalent Average on triangulation basis of TC2_37 TCE, TC14 TCE
MP2TCE	\$/day	MR Pacific Basket	MP2TCE is a Timecharter Equivalent Average on triangulation basis of TC11 TCE, TC12 TCE
TC1	Worldscale	75K Middle East Gulf to Japan	75,000mt CPP/Naphtha condensate. Middle East Gulf to Japan (Ras Tanura to Yokohama). Laydays/Cancelling 30/35 days from index date. Age max 15 years. 3.75% total commission.
TC1\$	\$/mt	75K Middle East Gulf to Japan	75,000mt CPP/Naphtha condensate. Middle East Gulf to Japan (Ras Tanura to Yokohama). Laydays/Cancelling 30/35 days from index date. Age max 15 years. 3.75% total commission.
TC2_37	Worldscale	37K UK-Continent to US Atlantic Coast	37,000mt CPP/UNL. Continent to US Atlantic coast (Rotterdam to New York). Laydays/Cancelling 10/14 days from index date. Age max 15 years. 3.75% total commission.
TC5	Worldscale	55K Middle East Gulf to Japan	55,000mt CPP/UNL naphtha condensate. Middle East Gulf to Japan (Ras Tanura to Yokohama). Laydays Cancelling 30/35 days from index date. Age max 15 years. 3.75% total commission.
TC5\$	\$/mt	55K Middle East Gulf to Japan	55,000mt CPP/UNL naphtha condensate. Middle East Gulf to Japan (Ras Tanura to Yokohama). Laydays Cancelling 30/35 days from index date. Age max 15 years. 3.75% total commission.
TC6	Worldscale	30K Algeria to European Mediterranean	30,000mt CPP/UNL. Algeria to European Mediterranean (Skikda to Lavera). Laydays/Cancelling 7/14 days from index date. Age max 15 years. 3.75% total commission.

TC7	Worldscale	35K Singapore to East Coast Australia	35,000mt CPP. Singapore to East Coast Australia (Singapore to Sydney). Laydays/Cancelling 17/23 days from index date. Double hull, age max 15 yrs. 3.75% total commission.
TC7\$	\$/mt	35K Singapore to East Coast Australia	35,000mt CPP. Singapore to East Coast Australia (Singapore to Sydney). Laydays/Cancelling 17/23 days from index date. Double hull, age max 15 yrs. 3.75% total commission.
TC8	\$/mt	65K Middle East Gulf to UK-Continent	65,000mt CPP/UNL middle distillate. Middle East Gulf to UK-Continent (Jubail to Rotterdam). Laydays/Cancelling 20/30 days from index date. Double hull, age max 15 years. This route to be reported as US\$ per mt. 3.75% total commission.
TC10	\$/mt	40K South Korea to North Pacific West Coast	40,000mt CPP/UNL. South Korea to West Coast North Pacific (Yeosu to Los Angeles). Laydays/Cancelling 14/21 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC11	\$/mt	40K South Korea to Singapore	40,000mt CPP. South Korea to Singapore (Yeosu to Singapore). Laydays/Cancelling 10/17 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC12	Worldscale	35K West Coast India to Japan	35,000mt naphtha condensate. West Coast India to Japan (Sikka (Jamnagar) to Chiba). Laydays/Cancelling 7/14 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC12\$	\$/mt	35K West Coast India to Japan	35,000mt naphtha condensate. West Coast India to Japan (Sikka (Jamnagar) to Chiba). Laydays/Cancelling 7/14 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC14	Worldscale	38K US Gulf to UK-Continent	38,000mt CPP/UNL/diesel. US Gulf to Continent (Houston to Amsterdam). Laydays/Cancelling 6/12 days from index date. Age max 15 years. 3.75% total commission.
TC15	\$	80K Mediterranean to Far East	80,000mt naphtha. Mediterranean to Far East (Skikda to Chiba). Laydays/Cancelling 15/25 days from index date. This route to be reported on a US\$ lumpsum basis. Age max 15 years. 3.75% total commission.
TC15\$	\$/mt	80K Mediterranean to Far East	80,000mt naphtha. Mediterranean to Far East (Skikda to Chiba). Laydays/Cancelling 15/25 days from index date. This route to be reported on a US\$ lumpsum basis. Age max 15 years. 3.75% total commission.

TC16	Worldscale	60K ARA to Offshore Lome	60,000mt CPP. Amsterdam-Rotterdam-Antwerp to West Africa (Amsterdam to offshore Lome). Laydays/Cancelling 10/14 days from index date. Age max 15 years, 3.75% total commission.
TC16\$	\$/mt	60K ARA to Offshore Lome	60,000mt CPP. Amsterdam-Rotterdam-Antwerp to West Africa (Amsterdam to offshore Lome). Laydays/Cancelling 10/14 days from index date. Age max 15 years, 3.75% total commission.
TC17	Worldscale	35K Middle East Gulf to East Africa	35,000mt Middle East Gulf to East Africa (Jubail to Dar es Salaam). Laydays/Cancelling 10/20 days from index date. Age max 15 years. 3.75% total commission.
TC17\$	\$/mt	35K Middle East Gulf to East Africa	35,000mt Middle East Gulf to East Africa (Jubail to Dar es Salaam). Laydays/Cancelling 10/20 days from index date. Age max 15 years. 3.75% total commission.
TC18	Worldscale	38K US Gulf to Brazil	38,000mt CPP/UNL US Gulf to Brazil (Houston to Santos), Laydays/Cancelling 6-12 days from Index date. Age max 15 years. 3.75% total commission.
TC18\$	\$/mt	38K US Gulf to Brazil	38,000mt CPP/UNL US Gulf to Brazil (Houston to Santos), Laydays/Cancelling 6-12 days from Index date. Age max 15 years. 3.75% total commission.
TC19	Worldscale	37K ARA to West Africa	37,000mt CPP, Amsterdam-Rotterdam-Antwerp to West Africa (Amsterdam to Lagos). Laydays/Cancelling 5/10 days from Index date. Age max 15 years. 3.75% total commission.
TC19\$	\$/mt	37K ARA to West Africa	37,000mt CPP, Amsterdam-Rotterdam-Antwerp to West Africa (Amsterdam to Lagos). Laydays/Cancelling 5/10 days from Index date. Age max 15 years. 3.75% total commission.
TC20	\$	Clean 90k Middle East Gulf to UK-Continent	90,000mt CPP/UNL middle distillate. Middle East Gulf to UK-Continent (Jubail to Rotterdam). Laydays/Cancelling 15/20 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC20\$	\$/mt	90K Middle East Gulf to UK-Continent	90,000mt CPP/UNL middle distillate. Middle East Gulf to UK-Continent (Jubail to Rotterdam). Laydays/Cancelling 15/20 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC21	\$	38k US Gulf to Caribbean	38,000mt CPP/UNL US Gulf to Caribbean (Houston to Pozos Colorados), Laydays/Cancelling 5-10 days from Index date. Double hull, age

			max 15 years. 3.75% total commission.
TC21\$	\$/mt	38K US Gulf to Caribbean	38,000mt CPP/UNL US Gulf to Caribbean (Houston to Pozos Colorados), Laydays/Cancelling 5-10 days from Index date. Double hull, age max 15 years. 3.75% total commission.
TC22	Worldscale	35k South Korea to Australia	35,000mt CPP/UNL South Korea to Australia (Yeosu to Botany Bay), Laydays/Cancelling 17-23 days from Index date. Age max 15 years. 3.75% total commission.
TC22\$	\$/mt	35K South Korea to Australia	35,000mt CPP/UNL South Korea to Australia (Yeosu to Botany Bay), Laydays/Cancelling 17-23 days from Index date. Age max 15 years. 3.75% total commission.
TC23	Worldscale	30k ARA - UK-Continent	30,000mt CPP/UNL/ULSD. Amsterdan-Rotterdam-Antwerp to UK Continent, Laydays/Cancelling 5/10 days from index date. Age Max 15 years. Total commission 3.75%
TC23\$	\$/mt	30K ARA to UK-Continent	30,000mt CPP/UNL/ULSD. Amsterdan-Rotterdam-Antwerp to UK Continent, Laydays/Cancelling 5/10 days from index date. Age Max 15 years. Total commission 3.75%
TC24	\$	38k US Gulf to West Coast South America	38,000mt. US Gulf to West Coast South America. Laydays/Cancelling 5/10 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC24\$	\$/mt	38k US Gulf to West Coast South America	38,000mt. US Gulf to West Coast South America. Laydays/Cancelling 5/10 days from index date. Double hull, age max 15 years. 3.75% total commission.
TC1-TCE	\$/day	LR2 Middle East Gulf to Japan	Timecharter Equivalent basis LR2 (LR2-115), delivery Yokohama for a round voyage loading Ras Tanura. 2 days load. 2 days discharge. 0.5 days waiting.
TC2_37-TCE	\$/day	MR Continent to US Atlantic Coast	Timecharter Equivalent basis MR (MR50), delivery New York for a round voyage loading Rotterdam. 2 days load. 2 days discharge. 1 day waiting.
TC5-TCE	\$/day	LR1 Middle East Gulf to Japan	Timecharter Equivalent basis LR1 (LR1-75), delivery Yokohama for a round voyage loading Ras Tanura. 2 days load. 2 days discharge. 1 day waiting.

TC6-TCE	\$/day	Handy Algeria to European Mediterranean	Timecharter Equivalent basis Handy (HANDC37), delivery Lavera for a round voyage loading Skikda. 2 days load. 2 days discharge. 1 day waiting.
TC7-TCE	\$/day	MR Singapore to East Coast Australia	Timecharter Equivalent basis MR (MR50), delivery Sydney for a round voyage loading Singapore. 2 days load. 2 days discharge. 1 day waiting.
TC8-TCE	\$/day	LR1 Middle East Gulf to UK-Continent	Timecharter Equivalent basis LR1 (LR1-75), delivery Rotterdam for a round voyage via Suez Canal loading Jubail. 2 days load. 2 days discharge. 2 days canal. 1 day waiting.
TC10-TCE	\$/day	MR South Korea to North Pacific West Coast	Timecharter Equivalent basis MR (MR50), delivery Los Angeles for a round voyage loading Yosu. 2 days load. 2 days discharge. 1 day waiting.
TC11-TCE	\$/day	MR South Korea to Singapore	Timecharter Equivalent basis MR (MR50), delivery Singapore for a round voyage loading Yosu. 2 days load. 2 days discharge. 1 day waiting.
TC12-TCE	\$/day	MR Sikka to Japan	Timecharter Equivalent basis MR (MR50), delivery Chiba for a round voyage loading Jamangar. 2 days load. 2 days discharge. 1 day waiting.
TC14-TCE	\$/day	MR US Gulf to Continent	Timecharter Equivalent basis MR (MR50), delivery Amsterdam for a round voyage loading Houston. 2 days load. 2 days discharge. 1 day waiting.
TC15-TCE	\$/day	LR2 Mediterranean to Far East	Timecharter Equivalent basis LR2 (LR2-115), delivery Chiba for a round voyage via Suez Canal loading Skikda. 2 days load. 2 days discharge. 2 days canal. 0.5 days waiting.
TC16-TCE	\$/day	LR1 Amsterdam to offshore Lome	Timecharter Equivalent basis LR1 (LR1-75), delivery Off-shore Lome for a round voyage loading Amsterdam. 2 days load. 2 days discharge. 1 day waiting.
TC17-TCE	\$/day	MR Middle East Gulf to East Africa	Timecharter Equivalent basis MR (MR50), delivery Dar-es-Salaam for a round voyage loading Jubail. 2 days load. 2 days discharge. 1 day waiting.
TC18-TCE	\$/day	MR US Gulf to Brazil	Timecharter Equivalent basis MR (MR50), delivery Santos for a round voyage loading Houston. 2 days load. 2 days discharge. 1 day waiting.
TC19-TCE	\$/day	MR Amsterdam to Lagos	Timecharter Equivalent basis MR (MR50), delivery Lagos for a round voyage loading 37,000mt CPP from Amsterdam. 2 days load. 2 days discharge. 1 day waiting.
TC20-TCE	\$/day	LR2 Middle East Gulf to UK-Continent	Timecharter Equivalent basis LR2 (LR2-115), delivery Rotterdam for a round voyage via Suez Canal loading

			Jubail. 2 days load. 2 days discharge. 2 days canal. 1 day waiting.
TC21-TCE	\$/day	MR US Gulf to Caribbean	Timecharter Equivalent basis Handy (MR50) delivery Pozos Colorados for a round trip loading Houston, 2 days loading, 2 days discharge, 1 day waiting
TC22-TCE	\$/day	MR South Korea to Australia	Timecharter Equivalent basis MR (MR50) delivery Botany Bay for a round trip loading Yeosu, 2 days loading, 2 days discharge, 1 day waiting
TC23-TCE	\$/day	Handy ARA to UK-Continent	Timecharter Equivalent basis Handy (HANDC37) delivery Le Havre for a round trip Loading Amsterdam, 2 days loading, 2 days discharge, 1 day waiting
LR2-115	Vessel	Baltic Standard LR2	115,000 DWT, non-scrubber fitted vessel, 13knts on 35.3mt MFO laden, 12knts on 25.3mt MFO in ballast, 11knts on 27.0mt MFO Eco Laden. 11kts on 21.0mt MFO Eco Ballast 5mt MFO at load, 44mt MFO discharge, 6mt MFO waiting.
LR1-75	Vessel	Baltic Standard LR1	75,000 DWT, non-scrubber fitted vessel, 13knts on 30.5mt MFO laden, 12knts on 24.5 MFO ballast, 11knts on 22.5mt MFO Eco Laden. 11kts on 20.5mt MFO Eco Ballast In port: 5mt MFO at load, 32mt MFO at discharge, 5mt MFO when waiting.
MR50	Vessel	Baltic Standard MR	50,000 DWT, not scrubber fitted, 13knts on 23.3mt MFO laden, 12 knts on 17.0mt MFO in ballast, 11knts on 18mt MFO Eco Laden. 11knts on 16.5mt MFO Eco Ballast. 5mt MFO at load, 25mt MFO discharge, 5mt MFO waiting.
HANDC37	Vessel	Baltic Standard Clean Handy (HANDC37)	37,800 DWT, not scrubber fitted, 13knts on 21.3mt MFO laden, 12knts on 16.8mt MFO in ballast, 11knts on 14.5mt MFO Eco Laden. 11knts on 12.8mt MFO Eco Ballast. 5mt MFO at load, 20mt MFO discharge, 5mt MFO waiting

## 9. Baltic Exchange Liquified Petroleum

Short Code	Unit	Short Description	Long description
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BLPG	Index Number	Baltic LPG Index	Reflecting timecharter earnings of a Very Large Gas Carrier (VLGC84) derived from a weighted average of timecharter equivalent routes. The Baltic LPG Carrier a non-scrubber fitted Korean built HHI ecotype, 54,500mt DWT on 12m ssa, LOA 225m, Beam 36.5m, 84,000cbm capacity. 16kts ballast on 43mt MFO, 16kts laden on 48mt MFO, 13.5kts Ballast on 28mt MFO, 13.0kts Laden on 29mt MFO. 10.00 mt in port working, 5.00 mt idle. The Composite Index = Average (BLPG1-TCE, BLPG2-TCE BLPG3-TCE)*0.1
BLPG1	\$/mt	LPG Middle East Gulf to Japan	44,000mt, 5% more or less in owner's option, 1 to 2 grades, fully refrigerated Liquefied Petroleum Gas, Laydays/Cancelling 10/30 days from index date. Middle East Gulf to Japan (Ras Tanura to Chiba). Laytime 96 hrs total. Age max 20 yrs. 1.25% total commission.
BLPG2	\$/mt	LPG US Gulf to Continent	44,000mt, 5% more or less in owner's option, 1 to 2 grades, fully refrigerated liquefied petroleum gas, Laydays/Cancelling 15-40 days from index date. US Gulf to Continent (Houston to Flushing). Laytime 96 hrs total. Age max 20 yrs. 1.25% total commission.
BLPG3	\$/mt	LPG US Gulf to Japan	44,000mt, 5% more or less in owner's option, 1 to 2 grades, fully refrigerated Liquefied Petroleum Gas, Laydays/Cancelling 15-45 days from index date. US Gulf to Japan (Houston to Chiba, routing via Panama Canal with 2 days total waiting included). Laytime 96 hrs total. Age max 20 yrs. 1.25% total commission
BLPG1-TCE	\$/day	TCE LPG Middle East Gulf to Japan	Timecharter Equivalent basis VLGC84 delivery Ras Tanura for a round voyage discharging Chiba. 2 days load. 2 days discharge. 0.5 day waiting.
BLPG2-TCE	\$/day	TCE LPG US Gulf to Continent	Timecharter Equivalent basis VLGC84 delivery Houston for a round voyage discharging Flushing. 2 days load. 2 days discharge. 0.5 day waiting.
BLPG3-TCE	\$/day	TCE LPG US Gulf to Japan	Timecharter Equivalent basis VLGC84 delivery Houston for a round voyage discharging Chiba. 2 days load. 2 days discharge. 0.5 day waiting.
VLGC84	Vessel	Baltic standard LPG Carrier	Baltic standard LPG carrier based on a non-scrubber fitted, 54,500mt DWT on 12m ssa, LOA 225m, Beam 36.5m, 84,000cbm capacity. 16kts ballast on 43mt MFO, 16kts laden on 48mt MFO, 13.5kts Ballast on 28mt MFO, 13.0kts Laden on 29mt MFO. 10.00 mt in port working, 5.00 mt idle.

#### 10. Baltic Exchange Liquefied Natural Gas

Short Code	Unit	Short Description	Long description
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BFLNG1	\$/cbm	LNG DES Japan 30-45d	Price of LNG delivered ex ship Japan 30-45 days forward
BFLNG2	\$/cbm	LNG DES UK 30-45d	Price of LNG delivered ex ship UK 30-45 days forward
BFLNG3	\$/cbm	LNG DES Japan 60-75d	Price of LNG delivered ex ship Japan 60-75 days forward
BLNG	Index number	Baltic LNG Index	Spot timecharter earnings of a Baltic LNG carrier (BLNG174) derived from a weighted average of routes. The Baltic standard LNG carrier (BLNG174) is a 93,500 mt dwt 2-Stroke propulsion, 174,000cbm capacity, LOA abt 295m, Beam abt 47m, 0.085% Boil Off I, 17knts Laden: 69 mt/day Marine Fuel Oil or 137 cbm/day LNG , 17knts Ballast: 66 mt/day Marine Fuel Oil or 131 cbm/day LNG, Port Consumption working: 32 mt/day Marine Fuel Oil or 64 cbm/day LNG, Port consumption idle: 20 mt/day Marine Fuel Oil or 40 cbm/day LNG, Max age 20 Years. Weighted Timecharter Average = Average(BLNG1-174, BLNG2-174, BLNG3-174)*0.1
BLNG1-174	\$/day	LNG Australia to Japan Round Voyage (174)	Delivery Gladstone, loading 25-40 days from Index date, for a derived round voyage via Tokyo of 22 days duration, with redelivery Gladstone, based on daily hire and lumpsum assessments with 1.25% total commission. Basis the Baltic 174k cmb LNG carrier burning LNG fuel, delivered cold ready to load. Round voyage methodology see Appendix 3
BLNG2-174	\$/day	LNG US Gulf to Continent Round Voyage (174)	Delivery Sabine, loading 25-40 days from Index date, for a derived round voyage via Isle of Grain of 28 days duration, with redelivery Sabine, based on daily hire and lumpsum assessments with 1.25% total commission. Basis the Baltic 174k cmb LNG carrier burning LNG fuel, delivered cold ready to load. Round voyage methodology see Appendix 3
BLNG3-174	\$/day	LNG US Gulf to Japan Round Voyage (174)	Delivery Sabine, loading 30-45 days from Index date, for a derived round voyage via Tokyo of 53 days duration (routing via Panama canal), with redelivery Sabine, based on daily hire and lumpsum assessments with 1.25% total commission. Basis the Baltic 174k cmb LNG carrier burning LNG fuel, delivered cold ready to load. Round voyage methodology see Appendix 3
LNGC174	Vessel	Baltic LNG 174 Carrier	93,500 mt dwt 2-Stroke propulsion, 174,000cbm capacity, LOA abt 295m, Beam abt 47m, 0.085% Boil Off I, 17knts Laden: 69 mt/day Marine Fuel Oil or 137 cbm/day LNG , 17knts Ballast: 66 mt/day Marine Fuel Oil or 131 cbm/day LNG, Port Consumption working: 32 mt/day Marine Fuel Oil or 64 cbm/day LNG,

			Port consumption idle: 20 mt/day Marine Fuel Oil or 40 cbm/day LNG, Max age 20 Years
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