



Circular: spot 160 TFDE \$/day assessment frequency moved from weekly to daily

Date: 27th March 2024

The below details relate to the vessel type conversion, and are not applicable to the Spark \$/day benchmark 174 2 stroke rates.

This circular is to give notice of the introduction of a new calculation to produce a daily \$/day rate for a 160 TFDE vessel and to notify that this calculation will be applied retrospectively to days since 2nd January 2024.

Current spot Spark30/25S-160:

- Frequency: Once a week on a Tuesday
- Assessment: via direct submissions from leading shipbrokers, the Spark25/30S-174-premium reflects a weekly assessed 174 2 Stroke spot premium to 160 TFDEs assessments for Spark30 and Spark25.
 - Spark25S-160 = Spark25S - Spark25S-174-premium
 - Spark30S-160 = Spark30S - Spark30S-174-premium

Where:

Spark25S-160 and Spark30S-160 are spot LNG freight rates aligned to the methodology for the existing Spark25S and Spark30S 174 2 Stroke rates, except for the following specifications:

- Vessel Type: 160,000 m³ TFDE
- Boil Off Rate: 0.1% of cargo tanks at 98.5% capacity

Introduced spot Spark30/25S-160:

- Frequency: Wednesday, Thursday, Friday, Monday
- Assessment: calculation via persisting from Wednesday-Monday the 174 2 stroke to 160 TFDE \$/MMBtu difference as calculated via broker assessments on latest Tuesday.
 - Spark30/25S-160 \$/day = ((160 calculated Unit Freight Cost (\$/MMBtu) * 160 Discharge Volume) - (Duration * Daily 160 Fuel Consumption (MMBtu) * LNG price) - 160 Port Cost - 160 Carbon Cost if applicable) / Duration

Where:

- 160 calculated Unit Freight Cost (\$/MMBtu) = Wednesday-Monday 174 Unit Freight Cost (\$/MMBtu) - Tuesday's Spark30/25S-174-Premium (\$/MMBtu)
- Tuesday's Spark30/25S-174-Premium (\$/MMBtu) = Tuesday's 174 Unit Freight Cost (\$/MMBtu) - Tuesday's 160 Unit Freight Cost (\$/MMBtu)

Further details on the vessel Unit Freight Cost \$/MMBtu calculation can be found in the Freight assessment [methodology](#).

As a reminder, all benchmark SparkS prices from January 2024 onwards reflect LNG Freight rates with Vessel Type '174,000 m³ 2 Stroke with no usage of any onboard liquefaction capabilities' and Boil Off Rate to '0.085% of cargo tanks at 98.5% capacity for 174,000 m³ 2 Strokes' following the recent [Vessel Type and Boil Off Market Consultation](#).