S&P Global Platts Launches Tanker TCE Assessments for Europe

First Regional High and Low Sulfur Prices Reflect Vessel Revenues on Key Routes

LONDON, April 1, 2021 /PRNewswire/ -- S&P Global Platts ("Platts"), the leading independent provider of information, analytics and benchmark prices for the commodities and energy markets, has launched new daily Time Charter Equivalent (TCE) assessments on four key Aframax routes originating in Europe, effective April 1, 2021.

Peter Norfolk, Editorial Director, Global Shipping & Freight, S&P Global Platts said: "The European tanker market has lacked relevant pricing that reflects the market fundamentals of net daily revenues of crude vessels operating on the key routes in the region. We are pleased to launch these world-first assessments in response to growing interest from market participants wanting transparency on tanker earnings on the main European shipping routes".

TCE assessments reflect the net daily revenue of vessels operating on key dirty tanker routes in the European shipping market and are published in US dollars/day.

TCE assessments have been launched for the 100kt Baltic-UK Continent, 80kt UK Continent-UK Continent, 80kt Ceyhan-Mediterranean, and 80kt Black Sea-Mediterranean routes.

Platts will publish two sets of TCEs for each route: one for scrubber-fitted vessels, reflecting the use of 3.5% marine bunker fuel, and one for non-scrubber fitted vessels, reflecting the use of 0.5% marine bunker fuel. This reflects the significant share of vessels fitted with scrubbers to comply with IMO 2020 regulations.

In recognition that bunker fuel is often purchased one to two weeks ahead of vessel loading, Platts will publish three sets of prices for each route, reflecting bunker fuel costs at various periods: on the day of assessment, one week prior to the day of assessment and two weeks prior to the day of assessment.

The new assessments are derived from existing Platts spot freight rate and bunker assessments, on a $/mt basis, for the respective routes.

More details can be found in the subscriber notehere.

About S&P Global Platts
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