

An aerial photograph of an industrial facility, likely a refinery or chemical plant. The image shows several large, circular storage tanks arranged in a grid. A dense network of pipes, walkways, and ladders connects the tanks and other parts of the facility. The ground is a mix of dirt and paved areas. The overall scene is industrial and complex.

# Insights Global ARA Freight Rate adjustments

Spring 2024

# ARA FR adjustments (1 / 5)

With new regulations taking effect from July 1, 2024 regarding 'open degassing' in ARA, Insights Global is taking the opportunity to adjust its reporting and format of the ARA CPP Barge Freight Rate report.

Markets are evolving with larger vessels active in the spot market, changing liquidity in routes and increasing demand for more transparency in the valuation of cargo and vessels.

As a result, Insights Global is proposing to change its current ARA freight rate reporting starting on July 1<sup>st</sup>, 2024.

## CURRENT



PJK International b.v.  
Stationsweg 1b  
4811 AX Breda - NL  
Tel: +31(0)85062500  
e-mail: info@insights-global.com  
website: www.insights-global.com

PJK ARA barge freight rates  
13 Mar 2024

Standard deviation (Stdev) 0.19

	Average rate (€/t)	Change d/d	Av - Stdev	Av + Stdev	Diff > 4tkton
ARA CROSS HARBOR	€ 2.28	+0.15	€ 2.09	€ 2.47	0.08
ROTTERDAM - AMSTERDAM	€ 3.26	+0.14	€ 3.07	€ 3.45	0.05
ROTTERDAM - ANTWERP	€ 3.26	+0.14	€ 3.07	€ 3.45	0.05
ANTWERP - AMSTERDAM	€ 4.26	+0.15	€ 4.07	€ 4.45	0.07
FLUSHING - ANTWERP	€ 4.70	+0.14	€ 4.51	€ 4.89	-0.03
FLUSHING - ROTTERDAM	€ 5.43	+0.19	€ 5.24	€ 5.62	0.00
FLUSHING - AMSTERDAM	€ 5.73	+0.05	€ 5.54	€ 5.92	0.03

TOTAL VOLUME (IN KTON) 91.2

Deal information:

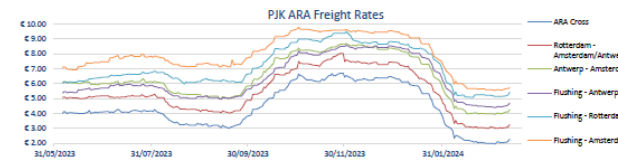
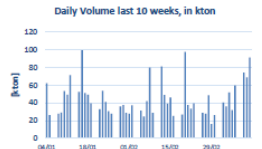
Today for Cross Harbor deals were registered from 2.00 (2tkton) till 2.70 (3tkton). Oversized deals were registered from 2.05 (4.2tkton) till 2.10 (7tkton). For Rotterdam - Antwerp/Amsterdam deals were registered from 3.00 (2tkton) till 3.50 (2tkton). One oversized deal was registered at 3.20 (4 tkton). For Antwerp - Amsterdam deals were registered from 4.00 (2tkton) till 4.50 (2tkton). Other deals included Antwerp - Ghent at 5.00 (3 tkton), Flushing - Antwerp at 4.45 (5tkton), Antwerp - Ghent oversized at 5.00 (7 tkton), Flushing - Rotterdam at 5.30 (3tkton) and at 5.50 (4tkton), Flushing - Amsterdam at 5.70 (4tkton) and at 5.75 (3tkton).

Low liquidity used for:  
Flushing - Antwerp, Flushing - Amsterdam.

Outliers:  
Outliers were registered for Cross harbor at 2.80 (2.5tkton), Rotterdam - Antwerp/Amsterdam at 3.70 (3tkton), and Antwerp - Amsterdam at 4.70 (3tkton).

last four weeks	Average	Min.	Max.
ARA CROSS HARBOR	€ 2.08	€ 1.98	€ 2.28
ROTTERDAM - AMSTERDAM	€ 3.07	€ 3.00	€ 3.26
ROTTERDAM - ANTWERP	€ 3.07	€ 3.00	€ 3.26
ANTWERP - AMSTERDAM	€ 4.03	€ 3.95	€ 4.26
FLUSHING - ANTWERP	€ 4.51	€ 4.40	€ 4.70
FLUSHING - ROTTERDAM	€ 5.20	€ 5.08	€ 5.43
FLUSHING - AMSTERDAM	€ 5.64	€ 5.55	€ 5.73

TOTAL VOLUME (IN KTON) 45.4 18.0 97.7



**Disclaimer:** The information in this report is gathered and determined according to a specific methodology. Upon request a copy of this methodology can be sent. The data and other information published herein (the 'Data') are provided on an 'as is' basis. PJK makes no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. PJK does not accept any liability for direct or indirect losses or damage resulting from integration or use of the Data. Nothing from this document is allowed to be copied and/or made public by means of press, photocopy, microfilm, electronic copy or what ever means possible, without the prior authorization of PJK International B.V.

## PROPOSAL



ARA CPP barge freight rate report

1 Jul 2024

PJK ARA CPP Barge Freight Rates (€/ton)

Load	Discharge	Middle Distillates				Light Ends				Diff > 6tkton
		Average	Change	Av - Stdev	Av + Stdev	Average	Change	Av - Stdev	Av + Stdev	
ARA CROSS HARBOR		€ 3.00	0.00	€ 2.80	€ 3.20	€ 3.50	0.00	€ 3.30	€ 3.70	0.00
ROTTERDAM	AMSTERDAM	€ 4.25	0.00	€ 4.05	€ 4.45	€ 4.50	0.00	€ 4.30	€ 4.70	-0.05
ROTTERDAM	ANTWERP	€ 4.25	0.00	€ 4.05	€ 4.45	€ 4.50	0.00	€ 4.30	€ 4.70	-0.05
ANTWERP	AMSTERDAM	€ 5.00	0.00	€ 4.80	€ 5.20	€ 5.30	0.00	€ 5.10	€ 5.50	-0.05
FLUSHING	ANTWERP	€ 4.50	0.00	€ 4.30	€ 4.70	€ 4.75	0.00	€ 4.55	€ 4.95	-0.10
FLUSHING	ROTTERDAM	€ 5.50	0.00	€ 5.30	€ 5.70	€ 5.75	0.00	€ 5.55	€ 5.95	0.00
FLUSHING	AMSTERDAM	€ 6.00	0.00	€ 5.80	€ 6.20	€ 6.40	0.00	€ 6.20	€ 6.60	-0.05
GHENT	FLUSHING	€ 4.00	0.00	€ 3.80	€ 4.20	€ 4.25	0.00	€ 4.05	€ 4.45	-0.05
GHENT	ANTWERP	€ 4.75	0.00	€ 4.55	€ 4.95	€ 5.00	0.00	€ 4.80	€ 5.20	-0.05
GHENT	ROTTERDAM	€ 5.75	0.00	€ 5.55	€ 5.95	€ 6.00	0.00	€ 5.80	€ 6.20	-0.05
GHENT	AMSTERDAM	€ 6.25	0.00	€ 6.05	€ 6.45	€ 6.50	0.00	€ 6.30	€ 6.70	-0.05

Total volume (in kton) 44.5  
Standard deviation (Stdev) 0.20

Low liquidity used for:  
Flushing - Antwerp, Flushing - Rotterdam, Ghent - Rotterdam

Outliers:  
No outliers have been registered

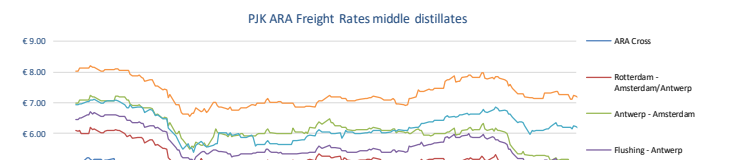
CPP Time Charter Equivalent rates (€/day per DWT):

	Middle Distillates	Light ends
4000 DWT	€ 1.25	€ 1.30
8000 DWT	€ 1.15	€ 1.25

Deal information:  
Today deals for Cross Harbor were registered from 2.95 (2tkton) till 3.20 (4tkton). Oversized deals were registered at 3.00 (6tkton) and 3.10 (6.2tkton). For Rotterdam - Amsterdam/Antwerp deals were registered from 4.00 (2tkton) till 4.50 (2.25tkton). For Antwerp - Amsterdam deals were registered from 4.75 (2tkton) till 5.30 (4tkton). Oversized deals were seen at 4.40 (6tkton) and 5.00 (6tkton). Other deals included Ghent - Rotterdam at 5.80 (3tkton) and Flushing - Amsterdam at 5.80(4tkton) till 6.30 (4tkton).

Market commentary:

Markets subdued and remained rather stable on this first day of the trading month. Now regulations regarding degassing are in effect, shippers are coping with choices to be made with regards to the loaded parcels. Demand for gasoline components was fairly high last month, showed as well in the higher rates per ton, but the market could face retreating supply of barges. Gasoil markets lagged behind and were supported by the delays with FAME transports, limiting barge supply for 2-4kt.



# ARA FR adjustments (2/5)

1. Separate rates for middle distillates/FAME and light ends. With the expectations that dedicated streams are becoming more common, submarkets can divert from each other depending on the market fundamentals. Different rates can show this development.
2. The differential currently in place is 4000+ DWT. However, the ship sizes are increasing and as a result larger parcels are getting more common. Therefore, we would like to make the default range of parcels 2000-6000tons, which means the oversized differential becomes 6000+ tons.
3. Ghent is growing in terms of activity and instead of having it as a premium over Flushing rates, we would like to add this as separate route.

## ARA CPP barge freight rate report

1 Jul 2024

PJK ARA CPP Barge Freight Rates [€/ton]

Load	Discharge	Middle Distillates				1 Light Ends				2 Diff > 6kton
		Average	Change	Av - Stdev	Av + Stdev	Average	Change	Av - Stdev	Av + Stdev	
ARA CROSS HARBOR		€ 3.00	0.00	€ 2.80	€ 3.20	€ 3.50	0.00	€ 3.30	€ 3.70	0.00
ROTTERDAM	AMSTERDAM	€ 4.25	0.00	€ 4.05	€ 4.45	€ 4.50	0.00	€ 4.30	€ 4.70	-0.05
ROTTERDAM	ANTWERP	€ 4.25	0.00	€ 4.05	€ 4.45	€ 4.50	0.00	€ 4.30	€ 4.70	-0.05
ANTWERP	AMSTERDAM	€ 5.00	0.00	€ 4.80	€ 5.20	€ 5.30	0.00	€ 5.10	€ 5.50	-0.05
FLUSHING	ANTWERP	€ 4.50	0.00	€ 4.30	€ 4.70	€ 4.75	0.00	€ 4.55	€ 4.95	-0.10
FLUSHING	ROTTERDAM	€ 5.50	0.00	€ 5.30	€ 5.70	€ 5.75	0.00	€ 5.55	€ 5.95	0.00
FLUSHING	AMSTERDAM	€ 6.00	0.00	€ 5.80	€ 6.20	€ 6.40	0.00	€ 6.20	€ 6.60	-0.05
GHENT	FLUSHING	€ 4.00	0.00	€ 3.80	€ 4.20	€ 4.25	0.00	€ 4.05	€ 4.45	-0.05
GHENT	3 ANTWERP	€ 4.75	0.00	€ 4.55	€ 4.95	€ 5.00	0.00	€ 4.80	€ 5.20	-0.05
GHENT	ROTTERDAM	€ 5.75	0.00	€ 5.55	€ 5.95	€ 6.00	0.00	€ 5.80	€ 6.20	-0.05
GHENT	AMSTERDAM	€ 6.25	0.00	€ 6.05	€ 6.45	€ 6.50	0.00	€ 6.30	€ 6.70	-0.05

Total volume [in Kton] 44.5

Standard deviation (Stdev) 0.20

Low liquidity used for:

Flushing - Antwerp, Flushing - Rotterdam, Ghent - Rotterdam

Outliers:

No outliers have been registered

# ARA FR adjustments (3/5)

- One new addition is the estimated Time charter equivalent (TCE) of a vessel on a Euro-rate/day per Dead Weight Ton. This is provided for two different ship size classes (4000DWT and 8000DWT) and for middle distillates and light ends. Assumptions are made based on historical data stating average parcel size (excl. oversized) increasing towards 3.25kt, while more 6kt+ parcels are seen in recent years as well. Based on the standard lay time for vessel sizes, duration of trip and freight rate, an estimated TCE is calculated.
- Some market commentary in line with our Rhine Freight Rate report could be added to show the developments in the market. It could also explain other drivers and changes seen.

**Low liquidity used for:**

Flushing - Antwerp, Flushing - Rotterdam, Ghent - Rotterdam

**Outliers:**

No outliers have been registered

**CPP Time Charter Equivalent rates [€/day per DWT]:**

Middle Distillates		Light ends	
4	4000 DWT € 1.25	4000 DWT € 1.30	
	8000 DWT € 1.15	8000 DWT € 1.25	

**Deal information:**

Today deals for Cross Harbor were registered from 2.95 (2kton) till 3.20 (4kton). Oversized deals were registered at 3.00 (6kton) and 3.10 (6.2kton). For Rotterdam - Amsterdam/Antwerp deals were registered from 4.00 (2kton) till 4.50 (2.25kton). For Antwerp - Amsterdam deals were registered from 4.75 (2kton) till 5.30 (4kton). Oversized deals were seen at 4.40 (6kton) and 5.00 (6kton). Other deals included Ghent - Rotterdam at 5.80 (3kton) and Flushing - Amsterdam at 5.80(4kton) till 6.30 (4kton).

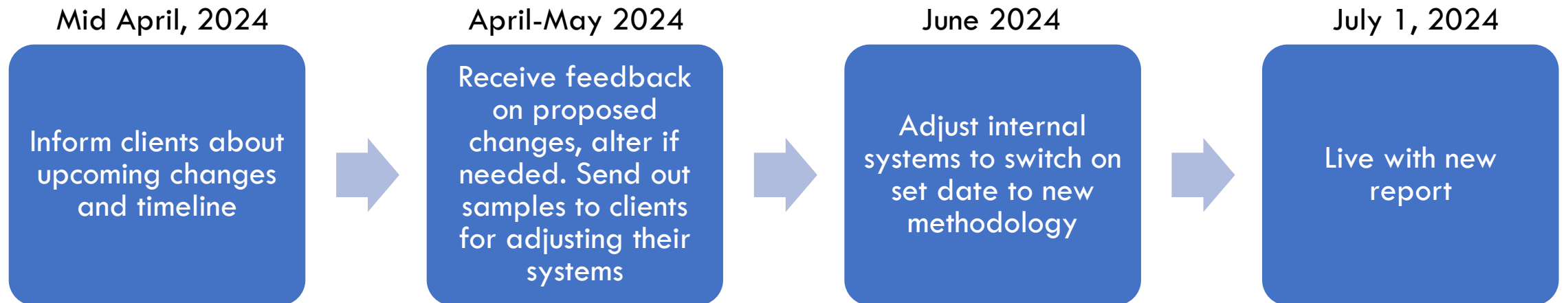
**5**

**Market commentary:**

Markets subdued and remained rather stable on this first day of the trading month. Now regulations regarding degassing are in effect, shippers are coping with choices to be made with regards to the loaded parcels. Demand for gasoline components was fairly high last month, showed as well in the higher rates per ton, but the market could face retreating supply of barges. Gasoil markets lagged behind and were supported by the delays with FAME transports, limiting barge supply for 2-4kt.

# ARA FR adjustments (4/5)

Timeline in place and milestones before implementation



## ARA FR adjustments (5/5)

Feedback regarding above mentioned adjustments is highly valued and encouraged before we tend to go live. The deadline for feedback regarding above or any other adjustments ends on May 31, 2024.

Please send all your feedback in written to [info@insights-global.com](mailto:info@insights-global.com) and please refer in the subject to 'Feedback ARA Freight Rates'. We tend to review all feedback and answer accordingly and in a timely manner. The published methodology will be altered once the definitive adjustments are in place.