



Baltic
Exchange

Baltic Exchange Operating Expense Index

Track the cost of operating vessels and calculate vessels' residual values with the new quarterly

Baltic Operating Expense Index (BOI).

- OpEx Crew (USD per day, including all fees)
- OpEx Technical ((USD per day, including all fees)
- OpEx Insurance (USD per day, including all fees and rebates)
- Drydock costs are also provided, amortised over five years to give a USD/day price, but published separately and will not contribute to BOI. 20

Baltic OpEx Crew

Value expressed in USD/Day

- Wages fully loaded (national costs, agency, overtime, standby)
- Unions, Dues, ITF
- Victualling and domestic provisions
- Travel
- Medical
- Training, STCW requirements, in-lieu-of-cadets training cost (cadets not in standard complements)
- All other Manning expenses other than Insurance
- Manager's Fees relating to crewing, or an apportionment

Baltic OpEx Insurance

Value expressed in USD/Day

- Wages fully loaded (national costs, agency, overtime, standby)
- Unions, Dues, ITF
- Victualling and domestic provisions
- Travel
- Medical
- Training, STCW requirements, in-lieu-of-cadets training cost (cadets not in standard complements)
- All other Manning expenses other than Insurance
- Manager's Fees relating to crewing, or an apportionment

Baltic OpEx Technical

Value expressed in USD/Day

- Stores: Deck, engine, stewards'
- Lubricating oils
- Repairs: Deck, electrical, engine
- LSA, FFA
- Surveys, flag, class
- Spares, transportation, clearances
- Superintendent/technician travel and per diem/fees
- Owners' protective agents, husbandry fees, launches
- All other general expenses and unrecoverables, other than insurance
- Manager's fees relating to technical, or an apportionment

Five Year Drydock

(not included in the headline BOI)

Value expressed as a lumpsum.

Drydocking is a separate assessment and does not contribute to the Index.

Five year drydocking in China 12 days at the yard of which five in dry dock, no steel exchange, no full blasting of the hull, no cargo hold upgradation, the application of mid-to-high-range coating and AFS for five years; full ranging of both anchor chains, boiler survey, docking & special survey; overhauls/ maintenance per maker/ flag guidelines for ME, ME+AE turbochargers, governors, LSA, FFA, radio/nav equipment, BWTS; overhaul air circuit breakers, ballast and sea water pump, some motors, sea water pipes on condition basis; calibration of ballast tank gauges and water ingress system.



Capesize

180,000 mt dwt built in "first class competitive yard", 199,000cbm grain, LOA 290m, beam 45m, draft 18.2m SSW. Not ice classed. 5 years old. Special survey passed.

- 19 crew, ITF flag, standard to maintain Rightship 3-star minimum, US/Australia Visa costs not covered; drug and alcohol testing program, bunker quality testing program. Managers' fees included in costs.
- 60% days at sea, 40% in port, half of which in tropical waters. Trading Australia/China, Brazil/Rotterdam, Brazil/China.
- Vessel on 5-year DD regime otherwise IWS, well-maintained steel and coating, being maintained to retain sale price.
- 380 CST fuel oil or equivalent compliant with MARPOL specifications at any time.
- International Group P&I, 1st class H&M, IACS. No breaches of IWL or Additional War Risks covered.
- Lubeoil and spares included under Technical.



Supramax

"Tess 58" type 58,328 mt dwt on 12.80m draft SSW built in a Japanese yard – European standard B&W main engine. LOA 189.99m, Beam 32.26m, 72,360 cbm grain, 5 holds/hatches, 4 x 30mt cranes with 4 x 12cbm grabs. Not ice-classed. 5 years old. Special Survey passed.

- 20 crew, ITF flag, standard to maintain Rightship 3-star minimum, US/Australia Visa costs not covered; drug and alcohol testing program, bunker quality testing program, Owner's inventory for light intermediary hold cleaning only. Managers' fees included in costs.
- 60% days at sea, 40% in port, half of which in tropical waters.
- Vessel on 5-year DD regime otherwise IWS, well-maintained steel and coating, being maintained to retain sale price, hold coating at N American grain standard.
- 380 CST fuel oil or equivalent compliant with MARPOL specifications at any time
- International Group P&I, 1st class H&M, IACS. No breaches of IWL or Additional War Risks covered. - Lubeoil and spares included under Technical



Panamax

82,500 mt dwt built in "first class competitive yard", 97,000cbm grain, LOA 229m, draft 14.43m. Not ice classed. 5 years old. Special survey passed.

- 19 crew, ITF flag, standard to maintain Rightship 3-star minimum, US/Australia Visa costs not covered; drug and alcohol testing program, bunker quality testing program, Owner's inventory for light intermediary hold cleaning only. Managers' fees included in costs.
- 60% days at sea, 40% in port, half of which in tropical waters.
- Vessel on 5-year DD regime otherwise IWS, well-maintained steel and coating, being maintained to retain sale price, hold coating at N American grain standard.
- 380 CST fuel oil or equivalent compliant with MARPOL specifications at any time.
- International Group P&I, 1st class H&M, IACS. No breaches of IWL or Additional War Risks covered. - Lubeoil and spares included under Technical.



Handysize

38,200mt dwt at draft 10.538m SSW, built in "first class competitive yard", 47,125cbm grain, LOA 180m, beam 29.8m, 5 holds, 5 hatches, 4 x 30mt cranes, European standard B&W main engine. Not ice classed. 5 years old. Special survey passed.

- 20 crew, ITF flag, standard to maintain Rightship 3-star minimum, US/Australia Visa costs not covered; drug and alcohol testing program, bunker quality testing program, Owner's inventory for light intermediary hold cleaning only. Managers' fees included in costs.
- 70% days at sea, 30% in port, half of which in tropical waters.
- Vessel on 5-year DD regime otherwise IWS, well-maintained steel and coating, being maintained to retain sale price
- 380 CST fuel oil or equivalent compliant with MARPOL specifications at any time
- International Group P&I, 1st class H&M, IACS. No breaches of IWL or Additional War Risks covered. - Lubeoil and spares included under Technical

Panel members

The assessments are based on assessments from the following independent third-party ship management companies:

Anglo-Eastern Columbia Shipmanagement Fleet Management

Additional companies are expected to join the panel in the future.

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