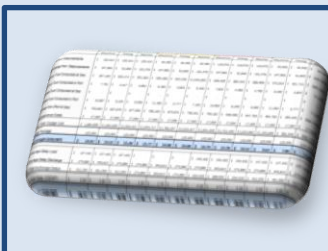


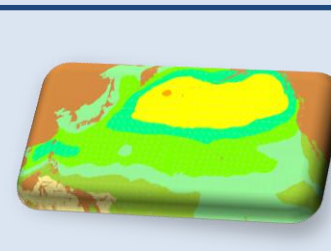
Pacific Basin Coal Shipment Comparative Cost Analysis

Month - Year

Gross Ocean Transportation Cost (including penalty waiting time.)				
USD per Metric Ton (\$/mt)	Pr.Rupert Canada	Vancouver Canada	Newcastle Australia	T. Bara Indonesia
Mizushima, Japan	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Pohang, South Korea	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Majishan, China	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00



- [Detailed Analysis](#)
- [Load Port Costs](#)
- [Discharge Port Costs](#)
- [Notes](#)



- [Vessel Passage Graphic](#)
- [Performance Curves](#)
- [Speed Down / Distances](#)

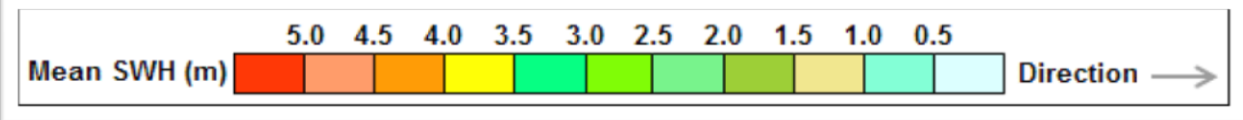
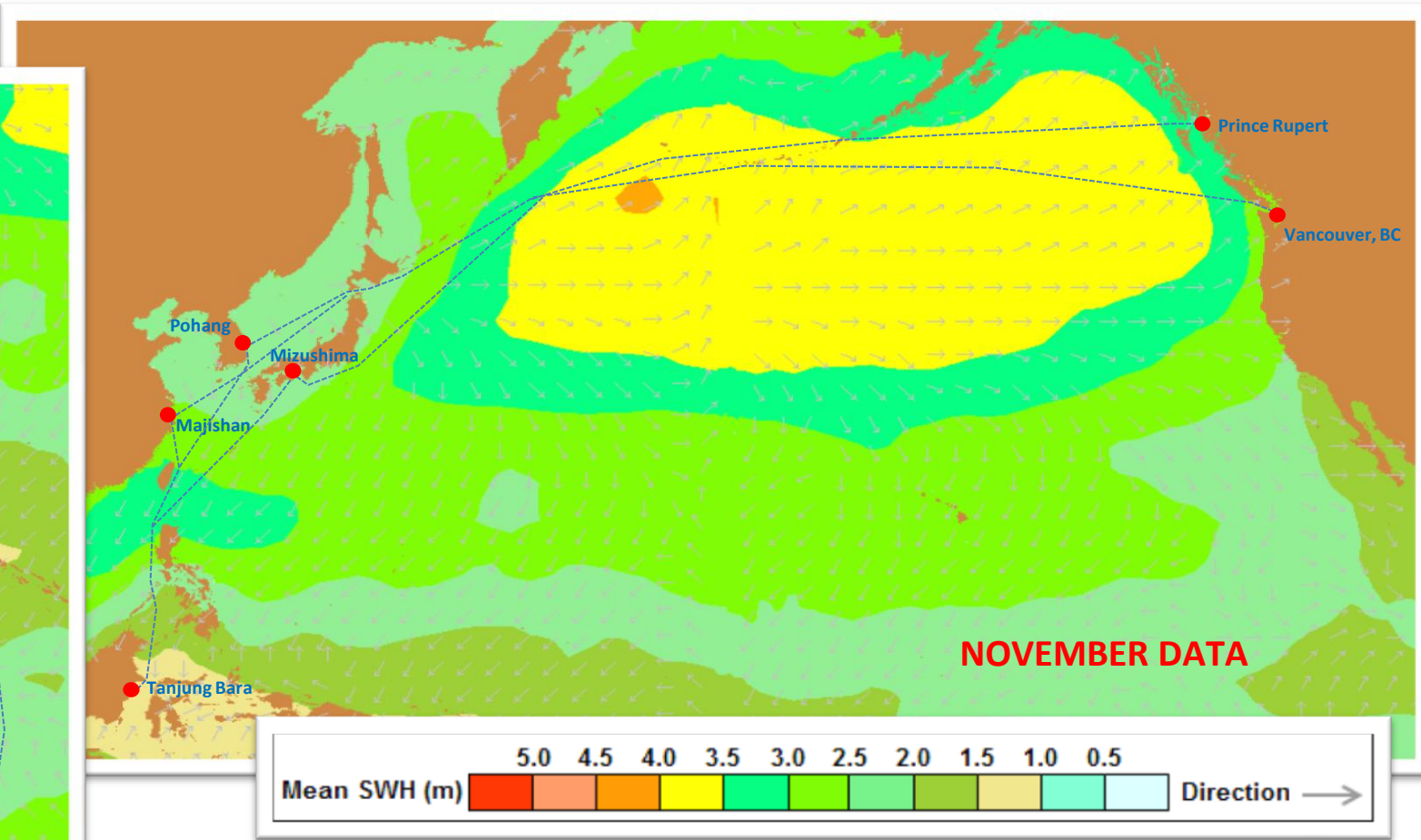
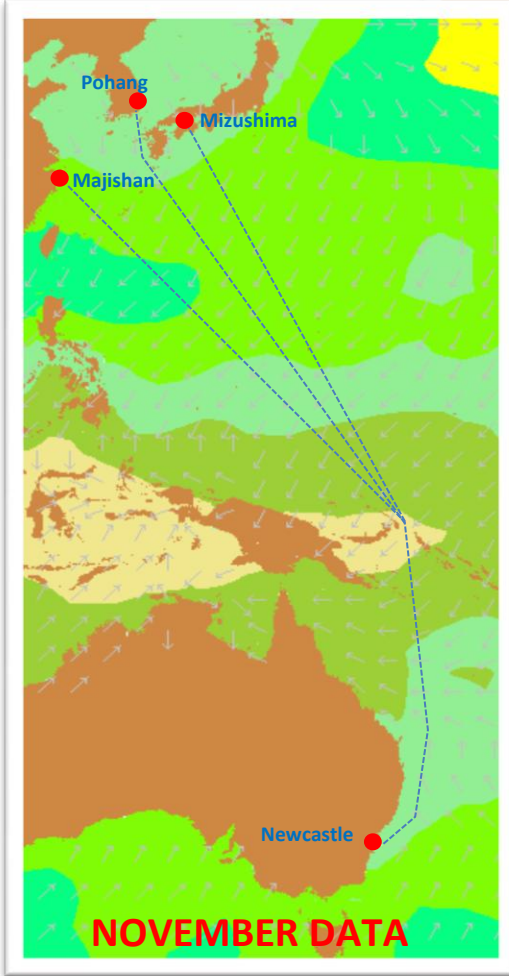
Notes

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- 1 Analysis based on Trans-Pacific Cape-Size coal trade, employing a vessel of 150,000 DWT on all routes.
- 2 Vessel considered to perform full round voyage on a trans-pacific 12 month period timecharter daily hire rate of \$18,500 usd/day .
Spot/Prompt tonnage may command significantly higher daily hire rates causing voyage cost to increase.
- 3 Vessel speed and consumption about 13.5 kts on 43 mt IFO(heavy oil) in good weather. (Mean of Light & Loaded)
- 4 Reduction of tonnage loaded due to seasonal loadlines not considered because vessel loaded to 16m arrival draft.
- 5 Steam Coal stowage factor used = 1.20 m³/mt - Permits loading of approx 125,000 mt + 10% to fill vessel volumetrically
- 6 Cargo lift considered on all routes = 128,000 mt. Actual cargo in the Cape-Size trade may vary from 120,000 to 150,000 mt.
This variation in cargo size dictated by the draft available at the discharge port. Further savings are available from maximising cargo quantity.
- 7 Port costs and port delays provided by solicitation of local agents. Best efforts made to estimate anchorage delays when local agents do not respond.
- 8 **Chinese agents will not respond regarding anchorage delays. Delays are therefore estimated based on available market data.**
- 9 Bunker prices estimated at USD 680/metric ton for intermediate fuel oil and USD 950 /metric ton for Marine Diesel Oil.
- 10 Passages estimated assume vessel will be routed on the Least Time Track (LTT) most likely requiring the services of a professional routing organization. Any deviation from best practice may significantly impact the overall voyage cost.

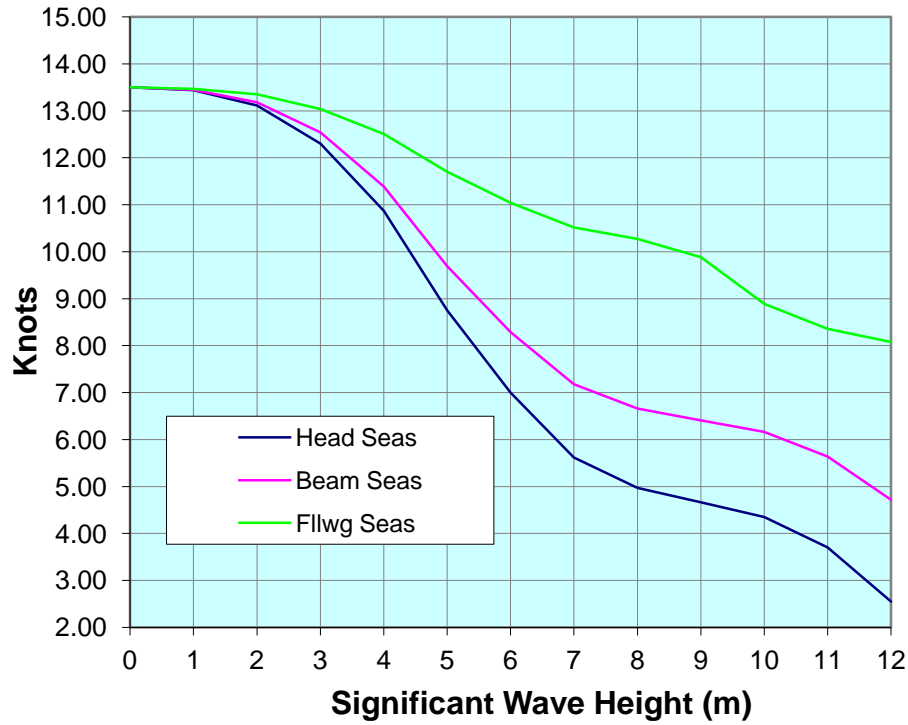
Mean Significant Wave Height (SWH) and Predominant Direction
25 Year Climatic Wave height Analysis (NOVEMBER)

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Cape-Size Vessel Estimated Performance Curve



SWH (m)	Head Sea (Kts)	Beam Sea (Kts)	Fillwg. Sea (Kts)
0	13.50	13.50	13.50
1	13.44	13.45	13.47
2	13.11	13.18	13.35
3	12.30	12.54	13.04
4	10.87	11.39	12.51
5	8.75	9.69	11.70
6	7.00	8.29	11.04
7	5.62	7.18	10.52
8	4.97	6.66	10.27
9	4.66	6.41	9.88
10	4.35	6.16	8.89
11	3.70	5.64	8.36
12	2.55	4.72	8.08

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Distances (N.M)

	Prince Rupert	Vancouver	Newcastle	Tanjung Bara
Mizushima	4,160	4,589	4,340	2,456
Pohang	4,155	4,595	4,580	2,356
Majishan	4,670	5,085	4,595	1,984

Speed Down (Knots) - Loaded Passage

	Prince Rupert	Vancouver	Newcastle	Tanjung Bara
Mizushima	1.45	1.47	0.31	0.28
Pohang	1.20	1.21	0.29	0.30
Majishan	1.30	1.31	0.30	0.30

Speed Down (Knots) - Ballast Passage

	Prince Rupert	Vancouver	Newcastle	Tanjung Bara
Mizushima	0.50	0.51	0.29	0.10
Pohang	0.40	0.41	0.27	0.10
Majishan	0.40	0.41	0.28	0.10

Speed Down (Knots) - Round Voyage

	Prince Rupert	Vancouver	Newcastle	Tanjung Bara
Mizushima	0.98	0.99	0.30	0.19
Pohang	0.80	0.81	0.28	0.20
Majishan	0.85	0.86	0.29	0.20

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Load Port Costs

	Vancouver - Canada		Prince Rupert - Canada		Newcastle - Australia		Tanjung Bara - Indonesia	
	Pacific NorthWest		GW Nickerson		McArthur Shipping		Jardine Shipping Services	
	CAD	USD	CAD	USD	AUD	USD	IDR	USD
Pilotage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tugs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lines Boat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lines	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Berthage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harbour Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MS(Marine Service) Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Launch	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hold Survey	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CFIA Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Spill Response	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Customs Ent/Clr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Security Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACI Reporting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Communication	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage & Petties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agent's Overtime	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Owners' Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agency Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Extra Days	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CBSA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agency Base Radio/Mobile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AQIS Pratique Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sundries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Quay Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Port Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clearance In/Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Entry Permit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PCS (if any)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Handling Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminal Handling Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GST (Refundable)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	0	0	0	\$ -	0	\$ -	0	\$ -
Exchange Rate		1.00		1.00		1.07		0.00

[Back](#)**Discharge Port Costs**

	Pohang - S. Korea		Majishan - China	Mizushima - Japan	
	Wilhelmsen Ship Service		AC Forwarding	Inchcape Shipping	
	KW	USD	USD	JPY	USD
Tonnage Dues	\$0	\$0	\$0	\$0	\$0
Port Dues	\$0	\$0	\$0	\$0	\$0
Inlandsea/Bay pilotage (in & out)	\$0	\$0	\$0	\$0	\$0
Harbour Pilotage (in & out)	\$0	\$0	\$0	\$0	\$0
Towage (in and out)	\$0	\$0	\$0	\$0	\$0
Warfage	\$0	\$0	\$0	\$0	\$0
Line Handling	\$0	\$0	\$0	\$0	\$0
Transportation - Local	\$0	\$0	\$0	\$0	\$0
Communication - Local	\$0	\$0	\$0	\$0	\$0
Berthage	\$0	\$0	\$0	\$0	\$0
Inward/Outward Clearance fee	\$0	\$0	\$0	\$0	\$0
Quarantine fee	\$0	\$0	\$0	\$0	\$0
Immigration Fee	\$0	\$0	\$0	\$0	\$0
Sundries	\$0	\$0	\$0	\$0	\$0
Launching Fee	\$0	\$0	\$0	\$0	\$0
GAC OPA Fee	\$0	\$0	\$0	\$0	\$0
Anchorage (if any for .5 day)	\$0	\$0	\$0	\$0	\$0
Dockage	\$0	\$0	\$0	\$0	\$0
Tuggage	\$0	\$0	\$0	\$0	\$0
Anti-pollution Cert	\$0	\$0	\$0	\$0	\$0
Overriding	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<u>Vessel Expenses</u>	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
<u>Agency Charges</u>	\$0	\$0	\$0	\$0	\$0
Agency Fee	\$0	\$0	\$0	\$0	\$0
Communications	\$0	\$0	\$0	\$0	\$0
Handling Fee of reporting SSI/FSI	\$0	\$0	\$0	\$0	\$0
Postage & Petties	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0
Exchange Rate	\$1,102			\$74	

[Return](#)

Tanjung Bara to Mizushima

Port		Cost	Days	Distance
Ballast Passage		\$0.00	\$0.00	\$0.00
Tanjung Bara		\$0.00	\$0.00	\$0.00
Mizushima		\$0.00	\$0.00	\$0.00
Sub Total Port Costs		\$0.00	\$0.00	\$0.00
Anchorage Delay Load Port			0.00	
Anchorage Delay Disch Port			14.00	
Sub Total Anchorage Delays			0.00	-
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	0.00
				0.00
IFO	43	1	SMG	0.00
MDO	0	1.0	Daily Hire	\$ -
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -
Days at Sea:			0.00	Voy Durn: 0.00

Miscellaneous Costs	
Admin, P&I, etc	\$0.00
War Risk/Hijack Insurance	\$0.00
Hold Cleaning	\$0.00
Vsl Related Miscellaneous	\$0.00
Sub Total:	\$17,000.00

Voyage Costs	
Vessel Hire (Port & Sea)	\$0.00
Vessel Hire -Load Port Anchorage	\$0.00
Vessel Hire -Discharge Port Anchorage	\$0.00
IFO at Sea	\$0.00
IFO in Port	\$0.00
IFO at Load Port Anchorage	\$0.00
IFO at Discharge Port Anchorage	\$0.00
MDO at Sea	\$0.00
MDO in Port	\$0.00
MDO at Load Port Anchorage	\$0.00
MDO at Discharge Port Anchorage	\$0.00
Port Costs	\$0.00
Miscellaneous Costs	\$0.00
	\$0.00
Total Voyage Costs	\$0.00
Total cargo:	128,000
Cost Per tonne:	\$ -

[Return](#)

Tanjung Bara to Pohang

Port		Cost	Days	Distance
Ballast Passage		0		2,356
Tanjung Bara		\$ -	1.50	2,356
Pohang		\$ -	4.10	
		\$ -		
Sub Total Port Costs		\$ -	0.00	4,712
Anchorage Delay Load Port			4.00	
Anchorage Delay Disch Port			17.50	
Sub Total Anchorage Delays			21.50	4,712
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50
				-0.20
IFO	43	1	SMG	13.30
MDO	0	1.0	Daily Hire	\$ 18,500
IFO Cost (USD/MT)		\$ 680	MDO Cost (USD/MT)	\$ 955
Days at Sea:			14.76	Voy Durn: 41.86

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
	0
	\$ -

[Return](#)

Tanjung Bara to Majishan

Port		Cost	Days	Distance
Ballast Passage		0		1,984
Tanjung Bara		\$ -	1.50	1,984
Majishan		\$ -	4.50	
Sub Total Port Costs		\$ -	6.00	3,968
Anchorage Delay Load Port			4.00	
Anchorage Delay Disch Port			14.00	
Sub Total Anchorage Delays			18.00	3,968
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50
				-0.20
IFO	43	1	SMG	13.30
MDO	0	1.0	Daily Hire	\$ -
IFO Cost (USD/MT)		\$ 680	MDO Cost (USD/MT)	\$ -
Days at Sea:			0.00	Voy Durn: 0.00

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

ANCHORAGE
DELAY AT
DISCHARGE
ESTIMATED

[Return](#)

Prince Rupert to Mizushima

Port	0	Days	Distance
Ballast Passage	\$ -		4,160
Prince Rupert	\$ -	2.40	4,160
Mizushima	\$ -	9.00	
	\$ -		
Sub Total Port Costs	\$ -	11.40	8,320
Anchorage Delay Load Port		7.00	
Anchorage Delay Disch Port		14.00	
Sub Total Anchorage Delays		21.00	8,320
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn
			13.50
			-0.98
IFO	43	1	SMG
MDO	0	1.0	Daily Hire
			\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)
			\$ -
Days at Sea:		27.69	Voy Durn:
			60.09

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

0

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

[Return](#)

Prince Rupert to Pohang

Port		Cost	Days	Distance	
Ballast Passage		0		4,155	
Prince Rupert		\$ -	2.40	4,155	
Pohang		\$ -	4.10		
		\$ -			
Sub Total Port Costs		\$ -	6.50	8,310	
Anchorage Delay Load Port			7.00		
Anchorage Delay Disch Port			17.50		
Sub Total Anchorage Delays			24.50	8,310	
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50	
				-0.80	
IFO	43	1	SMG	12.70	Kts
MDO	0	1.0	Daily Hire	\$ 18,500	
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -	
Days at Sea:			27.26	Voy Durn:	58.26

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

[Return](#)

Prince Rupert to Majishan

Port		Cost	Days	Distance
Ballast Passage		0		4,670
Prince Rupert		\$ -	2.40	4,670
Majishan		\$ -	4.50	
		\$ -		
Sub Total Port Costs		\$ -	6.90	9,340
Anchorage Delay Load Port			7.00	
Anchorage Delay Disch Port			14.00	
Sub Total Anchorage Delays			21.00	9,340
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50
				-0.85
IFO	43	1	SMG	12.65
MDO	0	1.0	Daily Hire	\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -
Days at Sea:			30.76	Voy Durn: 58.66

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

ANCHORAGE
DELAY AT
DISCHARGE
ESTIMATED

[Return](#)

Vancouver to Mizushima

Port		Cost	Days	Distance
Ballast Passage				4,589
Vancouver		\$ 85,340	3.00	4,589
Mizushima		\$ 152,955	9.00	
Sub Total Port Costs		\$ 238,295	12.00	9,178
Anchorage Delay Load Port			0.00	
Anchorage Delay Disch Port			14.00	
Sub Total Anchorage Delays			14.00	9,178
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50 -0.99
IFO	43	1	SMG	12.51
MDO	0	1.0	Daily Hire	\$ 18,500
IFO Cost (USD/MT)		\$ 680	MDO Cost (USD/MT)	\$ 955
Days at Sea:			30.57	Voy Durn: 0.00

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
	0
	\$ 17.49

[Return](#)

Vancouver to Pohang

Port		Cost	Days	Distance	
Ballast Passage		0		4,595	
Vancouver		\$ -	3.00	4,595	
Pohang		\$ -	4.10		
		\$ -			
Sub Total Port Costs		\$ -	7.10	9,190	
Anchorage Delay Load Port			0.00		
Anchorage Delay Disch Port			17.50		
Sub Total Anchorage Delays			17.50	9,190	
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50	
				-0.81	
IFO	43	1	SMG	12.69	Kts
MDO	0	1.0	Daily Hire	\$ 18,500	
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -	
Days at Sea:			0.00	Voy Durn:	0.00

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

[Return](#)

Vancouver to Majishan

Port	Cost	Days	Distance
Ballast Passage	0		5,085
Vancouver	\$ -	3.00	5,085
Majishan	\$ -	4.50	
	\$ -		
Sub Total Port Costs	\$ -	7.50	10,170
Anchorage Delay Load Port		0.00	
Anchorage Delay Disch Port		14.00	
Sub Total Anchorage Delays		14.00	10,170
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn
			13.50
			-0.86
IFO	43	1	SMG
MDO	0	1.0	Daily Hire
			\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)
			\$ -
Days at Sea:		33.52	Voy Durn:
			55.02

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

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Newcastle to Mizushima

Port		Cost	Days	Distance
Ballast Passage		0		4,340
Newcastle		\$ -	2.50	4,340
Mizushima		\$ -	9.00	
		\$ -		
Sub Total Port Costs		\$ -	11.50	8,680
Anchorage Delay Load Port			12.50	
Anchorage Delay Disch Port			14.00	
Sub Total Anchorage Delays			26.50	8,680
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50
				-0.30
IFO	43	1	SMG	13.20
MDO	0	1.0	Daily Hire	\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -
Days at Sea:			27.40	Voy Durn: 65.40

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

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Newcastle to Pohang

Port		Cost	Days	Distance
Ballast Passage		0		4,580
Newcastle		\$ -	2.50	4,580
Pohang		\$ -	4.10	
		\$ -		
Sub Total Port Costs		\$ -	6.60	9,160
Anchorage Delay Load Port			12.50	
Anchorage Delay Disch Port			17.50	
Sub Total Anchorage Delays			30.00	9,160
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn	13.50
				-0.28
IFO	43	1	SMG	13.22
MDO	0	1.0	Daily Hire	\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)	\$ -
Days at Sea:			28.87	Voy Durn: 65.47

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

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Newcastle to Majishan

Port	Cost	Days	Distance
Ballast Passage	0		4,595
Newcastle	\$ -	2.50	4,595
Majishan	\$ -	4.50	
	\$ -		
Sub Total Port Costs	\$ -	7.00	9,190
Anchorage Delay Load Port		12.50	
Anchorage Delay Disch Port		14.00	
Sub Total Anchorage Delays		26.50	9,190
	At Sea (mt/day)	Port (mt/day)	Speed (Kts) Wx. Corn
			13.50
			-0.29
IFO	43	1	SMG
MDO	0	1.0	Daily Hire
			\$ 18,500
IFO Cost (USD/MT)		\$ -	MDO Cost (USD/MT)
MDO Cost (USD/MT)		\$ -	\$ -
Days at Sea:		28.99	Voy Durn:
			62.49

Miscellaneous Costs	
Admin, P&I, etc	\$ -
War Risk/Hijack Insurance	\$ -
Hold Cleaning	\$ -
Vsl Related Miscellaneous	\$ -
Sub Total:	\$ -

Voyage Costs	
Vessel Hire (Port & Sea)	\$ -
Vessel Hire -Load Port Anchorage	\$ -
Vessel Hire -Discharge Port Anchorage	\$ -
IFO at Sea	\$ -
IFO in Port	\$ -
IFO at Load Port Anchorage	\$ -
IFO at Discharge Port Anchorage	\$ -
MDO at Sea	\$ -
MDO in Port	\$ -
MDO at Load Port Anchorage	\$ -
MDO at Discharge Port Anchorage	\$ -
Port Costs	\$ -
Miscellaneous Costs	\$ -
	\$ -
Total Voyage Costs	\$ -
Total cargo:	128,000
Cost Per tonne:	\$ -

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GLOBAL VARIABLES

Total Cargo mt 125k +10% Ok with current port costs

Vessel Speed in Calm Water Knots

IFO Consumed at Sea mt/Day

MDO Consumed at Sea mt/day

IFO Consumed in Port mt/Day

MDO Consumed in Port mt/day

IFO Price USD/mt

MDO Price USD/mt

T/C Rates:

Pacific Round Voyage USD

Australia Round USD

Indonesia Round USD