

PRIME MOVE PTE. LTD.

Indonesian Offshore Transshipment Benchmark

INDOTRANS INDEX

OFFSHORE TRANSSHIPMENT BENCHMARK

PUBLIC METHODOLOGY

How the ITI weekly benchmark is derived

DOCUMENT	ITI Public Methodology
SERIES	FLF Index (Floating Loading Facility) and FC Index (Floating Crane)
VERSION	1.0
STATUS	Issued
ISSUED	2 August 2026
QUOTATION	US dollars per metric ton (USD/mt), weekly
PUBLISHER	Prime Move Pte. Ltd. (Singapore)
AUDIENCE	Public

ABOUT THIS DOCUMENT

This document describes, at the level of approach and logic, how the Indotrans Index (ITI) is constructed, so that subscribers and market participants can understand how ITI values are formed. Specific calibration parameters are proprietary and are governed under the change control described in Section 7.

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1. Introduction

The Indotrans Index (ITI) is a weekly, rules-based benchmark for offshore transshipment economics in the Indonesian dry commodity trade. It is quoted in US dollars per metric ton and published in two series:

- FLF Index, Floating Loading Facility, facility-class offshore transshipment
- FC Index, Floating Crane, crane-class offshore transshipment

1.1 The methodology is the engine

ITI is produced by a deterministic engine. The published value for any week is the output of a fixed set of rules applied to defined inputs. There is no editorial price-setting and no discretionary override in the calculation. The same inputs always reproduce the same output, and every output is traceable to its inputs and rules.

This is the central design commitment of ITI. Where some benchmarks rely on assessor judgement to set a value, ITI does not: judgement plays no part in calculation, and is confined to the validation of inputs as described in Section 5.

1.2 What this document covers

This document is the framework for ITI. It explains the inputs, the drivers, and the way they combine to produce the FLF and FC values. It describes approach and logic rather than calibration. Coefficients, thresholds, and weightings that would allow the index to be replicated are proprietary and are change-controlled under Section 7.

DESIGN COMMITMENTS

ITI rests on four commitments: determinism in calculation, transparency of approach, an auditable process, and governed methodology change. ITI is an independently published market benchmark and is not, at this stage, a regulated or externally certified benchmark. Section 11 sets out the current stage of the product candidly.

2. Scope and Quotation

ITI measures the weekly cost of moving dry commodity through offshore transshipment at Indonesian anchorages, expressed as a rate in US dollars per metric ton. Offshore transshipment is the loading of ocean-going vessels at anchorage using floating transfer assets, rather than at a fixed quay.

Attribute	Definition
Market	Offshore dry commodity transshipment, Indonesian anchorages
Series	FLF (Floating Loading Facility) and FC (Floating Crane)
Unit	US dollars per metric ton (USD/mt)
Frequency	Weekly
Reference period	The seven-day period ending on the data cut-off date
Dating	Each value is dated by the end of the data period it covers, not by the date of publication
Form	A midpoint and a range are published for each series

Consistent with established benchmark practice, each weekly value carries the date of the period it represents rather than the date it is released. The range published around each midpoint reflects the normal dispersion of the market and is not a confidence interval.

3. Inputs

Each weekly value is built from four families of input, assessed independently before they enter the engine:

- **Commodity price reference.** A composite reference for the underlying Indonesian dry commodity market, on a current price basis.
- **Freight.** Time charter equivalent rates for the two ocean-going vessel classes that compete to lift this cargo, drawn from recognised freight benchmarks: a Panamax reference and a weighted Supramax reference.
- **Offshore demand volume.** Weekly commodity loading volume at Indonesian offshore anchorages, measured from vessel tracking. ITI observes both sides of the transfer: the flow of commodity moving through the anchorage, and the transfer fleet performing it. Tracking combines terrestrial and satellite AIS reception, so coverage does not depend on shore-based receivers.
- **Effective service capacity.** The realistic weekly capacity of the offshore transfer fleet, assessed on an operational basis rather than as nominal fleet size (Section 4.3). Fleet composition and deployment status are maintained from satellite and terrestrial AIS tracking of every unit in the fleet, so each asset is observed on station rather than assumed to be in service, and the record is cross-checked against operator disclosures and classification records.

3.1 Observed data and market participation

ITI is built on observed data. Vessel movements and fleet composition are measured from AIS, received both terrestrially and by satellite, so coverage extends to offshore anchorages that lie beyond the range of shore-based receivers. Freight inputs are drawn from recognised published benchmarks.

The transfer fleet is maintained as a vessel-level register built from that tracking base and cross-checked against operator disclosures and classification society records. The order matters: observation establishes the register, and disclosure is used to corroborate it. No asset enters or leaves the register, and no capacity figure is set, on the strength of a single unverified report.

Effective capacity is modelled by the administrator from observable asset characteristics using the methodology described in Section 4.3. It is not sourced from operators, and no individual asset or operator figure is published at any point.

This observed base is supplemented by information from active market participants close to the physical trade. ITI does not depend on any single contributor, and at this early stage the contributing base is still being broadened. Contributed information is treated as one input among several, is never the sole basis for a published value, and is subject to the validation in Section 5.

4. How the Index Is Derived

ITI resolves three independent drivers against an equilibrium reference, combines them into the FLF midpoint, and derives the FC midpoint from it through a governed spread. Each driver is assessed on its own and contributes a defined adjustment. The drivers and the spread are described below in conceptual terms; the calibration values are proprietary.

4.1 The three drivers

- **Commodity direction.** As the underlying commodity market moves away from its equilibrium reference, the transshipment rate moves with it at a measured, fixed sensitivity. The relationship is linear and low: transshipment economics track the commodity cycle without amplifying it.

- **Freight substitution.** The two competing vessel classes set a substitution boundary. When one class becomes structurally cheaper to deploy than the other, that pressure feeds into the clearing rate. The driver reads the spread between the two freight references and classifies it into defined states, each carrying a fixed adjustment.
- **Utilisation.** The driver compares weekly demand against weekly effective capacity and classifies the result into a small number of defined states, from tight to loose. A tight market lifts the rate; a loose market eases it. Because the comparison is made against effective capacity, the driver reads the supply and demand balance through the capacity cycle rather than against a fixed saturation point. Both terms in the comparison are observed rather than reported: demand from tracked loading activity, capacity from the tracked in-service fleet.

4.2 Combining the drivers and the FLF to FC spread

The three driver contributions are added to the equilibrium reference to produce the FLF midpoint. The FC midpoint is then derived from the FLF midpoint by subtracting a governed spread. That spread combines a structural cost differential between the two asset classes and a capacity-based scarcity premium reflecting the relative availability of Floating Loading Facility capacity. A fixed half-range is applied around each midpoint to give the published range.

DETERMINISM

Once the weekly inputs are set, the FLF and FC values follow mechanically. The engine performs no curve-fitting on price history, applies no discretionary weekly override, and makes no proportional adjustment inside a defined state. Identical inputs always reproduce identical outputs. Stability comes from the design rather than from intervention: because each driver contributes a fixed adjustment within defined states, the effect of a short-lived disruption or a one-off event on the published value is bounded by construction, without any smoothing being applied.

4.3 Effective capacity

Effective capacity is the realistic, in-service capacity of the offshore transfer fleet, not its nominal size. It is built from each asset gross transfer rate, reduced first for availability, the share of the year an asset is deployed and capable, which declines with age, and then for in-service operating losses common to all assets, such as weather, waiting, and repositioning. Demand shortfall is deliberately excluded, because whether demand fills the available capacity is exactly what the utilisation driver measures. The capacity baseline is refreshed on a governed cycle as the fleet changes.

5. Use of Judgement

The calculation involves no judgement. The only point at which judgement can enter the process is the validation of inputs: deciding whether a given data point is a true reflection of the market or an error. Even there the test is narrow and rule-guided, and any exclusion is recorded in the production model with its reason. ITI does not use expert judgement to set or adjust a published value, and production of the value is automated end to end.

6. Quality and Integrity

ITI is designed so that integrity follows from the process rather than from after-the-fact review. The principal safeguards are:

- **Input validation.** Incoming data is checked against expected ranges and prior values. Aberrant points are flagged, and any excluded input is recorded in the production model with the reason for exclusion.
- **Reproducibility.** Because the engine is deterministic, any published value can be reproduced exactly from its inputs and the methodology in force, and audited end to end.
- **Defined fallbacks.** Where an input is temporarily unavailable, a defined rule is applied, for example deriving from a related reference, rather than a discretionary estimate. Any week produced on such a basis is flagged as such in the record for that week.
- **Traceability.** The weekly inputs and the parameters in force are retained in the production model. Because the calculation is deterministic, retaining the inputs and the parameter version is sufficient to reconstruct any published week exactly: the calculation itself does not need to be stored to be reproduced.

7. Governance and Changes to Methodology

The methodology is versioned and change-controlled. The equilibrium reference, the driver logic, the spread construction, and the calibration parameters are documented and are not altered except through controlled revision.

ITI distinguishes routine recalibration from material change. Routine recalibration, such as refreshing the capacity baseline as the fleet changes, is part of normal operation of the engine and is recorded in the capacity register. A material change, one that would meaningfully alter how values are produced, is published as a new version of this document, with reasonable advance notice to subscribers and a stated rationale. In the rare event that market integrity required an expedited change, ITI would implement it promptly and disclose the change and its rationale without delay.

Oversight of the methodology and its application currently rests with the ITI methodology owner at Prime Move Pte. Ltd. As ITI grows, governance will be formalised in proportion to the product, and any such development will be reflected in this document.

8. Corrections

Each weekly value is published as a fixed snapshot. Once published, a value is not revised to reflect information that arrives later, a subsequent movement in an input, or a change in methodology. ITI does not restate its history.

A correction is issued only where a published value did not follow from the methodology in force at the time it was produced: an input was wrongly included or excluded, or the production process misapplied the rules. A correction is confined to the four publication weeks following the original release. After that window a published value is fixed permanently, whatever is subsequently learned about its inputs.

Where a correction is issued, it is announced to subscribers with its reason, and both the original and the corrected value are retained on the record together with the date each was in force. The published series is therefore added to rather than overwritten. Because the engine is deterministic, the scope of any error is precisely identifiable and the corrected value is exactly reproducible.

9. Continuity and Cessation

ITI is intended to be a continuous weekly series. If a series were ever to be materially changed in coverage or discontinued, subscribers would be given reasonable advance notice and an explanation. Continuity of publication and of the methodology of record is a standing objective.

10. Independence, Confidentiality and Data

Prime Move Pte. Ltd. publishes ITI as an independent benchmark and does not trade the underlying commodity or transshipment service for its own account on the basis of the index. Real and perceived conflicts of interest are managed so that the integrity of the published values is preserved.

Information shared in confidence by market participants is treated as confidential and is used only to inform the benchmark, never republished in a form that identifies its source. ITI applies sound, current data-handling practices to protect the information it holds, consistent with applicable data protection requirements in Singapore.

11. Current Stage and Limitations

ITI is an early-stage benchmark, and this document describes it honestly as such:

- ITI has a limited operating history. Its weekly series is being established, and coverage of contributing participants is still being broadened.
- The methodology is expected to evolve as the market, the data, and the contributing base mature. Changes will be governed and disclosed as set out in Section 7.
- ITI is an independently published market benchmark. It is not a regulated benchmark and is not, at this stage, externally audited or certified.
- Record-keeping is maintained within the production model rather than in an automated system. Retention of the inputs and the parameters in force is sufficient to reconstruct any published week, but it is not yet automated, timestamped, or independently verified. This will be systematised in proportion to the product.
- ITI reflects market mechanics for transparency and negotiation. It is not a forecast of future prices and does not constitute trading, investment, financial, or legal advice. Users remain responsible for their own decisions.

These limitations do not weaken the core commitment of the product. Even at an early stage, every published value is deterministic, rule-based, and reproducible, which is the foundation on which the index is built.

12. Contact and Feedback

ITI welcomes questions, corrections, and feedback on this methodology from subscribers and market participants. Enquiries may be directed to Prime Move Pte. Ltd. at support@indotrans-index.com. Comments on the methodology, including on proposed changes when they are published, are actively encouraged and help the benchmark mature.

Glossary

Term	Meaning
ITI	Indotrans Index, the benchmark described in this document
FLF (Floating Loading Facility)	Facility-class offshore transshipment asset, and the corresponding ITI series
FC (Floating Crane)	Crane-class offshore transshipment asset, and the corresponding ITI series
Offshore transshipment	Loading of ocean-going vessels at anchorage using floating transfer assets rather than at a fixed quay
TCE	Time charter equivalent, a standard daily earnings measure for a vessel

Term	Meaning
Panamax / Supramax	The two ocean-going dry bulk vessel classes whose freight references inform the freight driver
AIS	Automatic Identification System, the vessel-tracking data, received terrestrially and by satellite, used to measure offshore loading volume and to maintain the transfer fleet register
Effective capacity	The realistic in-service weekly capacity of the transfer fleet, assessed operationally rather than as nominal size
USD/mt	US dollars per metric ton, the unit in which ITI is quoted