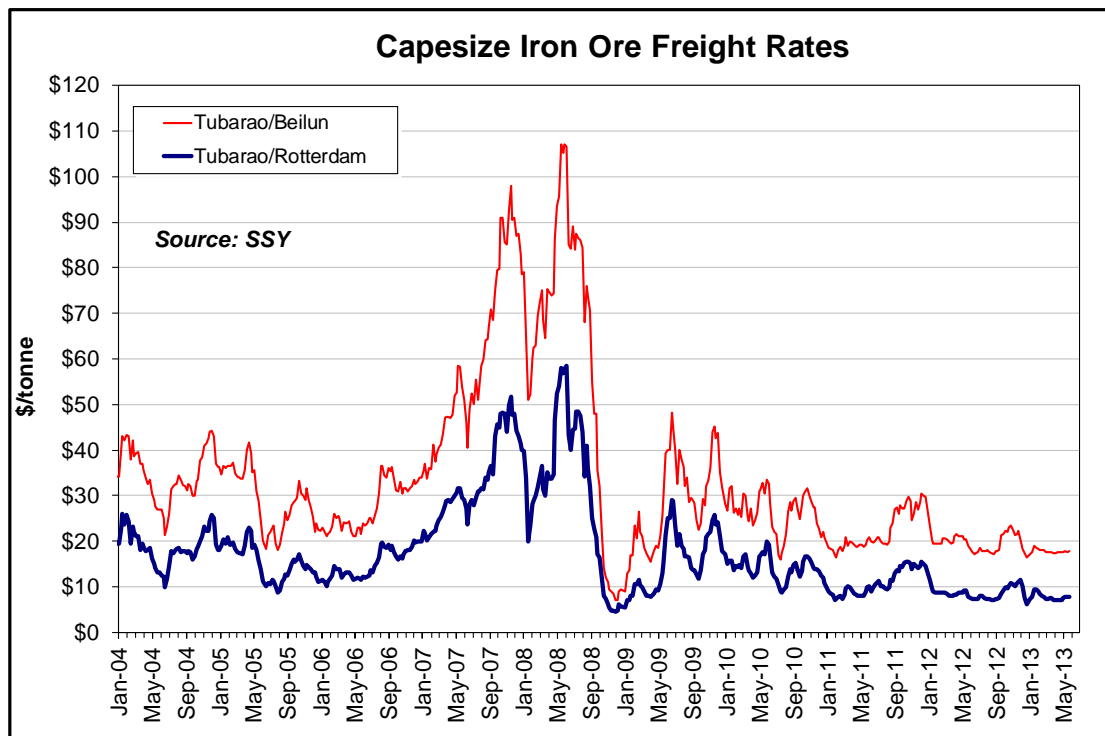


## CAPESIZE/PANAMAX MARKET UPDATE (28 May 2013)

On the Panamax market, grain cargo supply from South America and coal cargo interest from both Australia and Indonesia were not enough to support average earnings in the face of rapid fleet expansion, with average earnings slipping 9% during the week to \$6,678/day, the lowest level since mid-February. The Panamax spot rate from Puerto Bolivar to Rotterdam fell for the fifth consecutive week to \$12.75/t.

Average Capesize earnings edged higher from last week to \$5,255/day, mainly due to increases in the Pacific basin, as more iron ore shipments from west coast Australia combined with a renewed chartering interest involving coal cargoes from east coast Australia to lift demand for Capesize tonnage. Pacific round voyage rates have increased from \$6,700/day last week to around \$7,300/day. In the terms of Cape voyage rates from Tubarao to Qingdao moved higher by \$0.15/t week-on-week to \$17.75/t, while the route from Tubarao to Rotterdam was unchanged from the previous week, standing at a 3-month high of \$7.80/t.



### SSY Consultancy & Research

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