

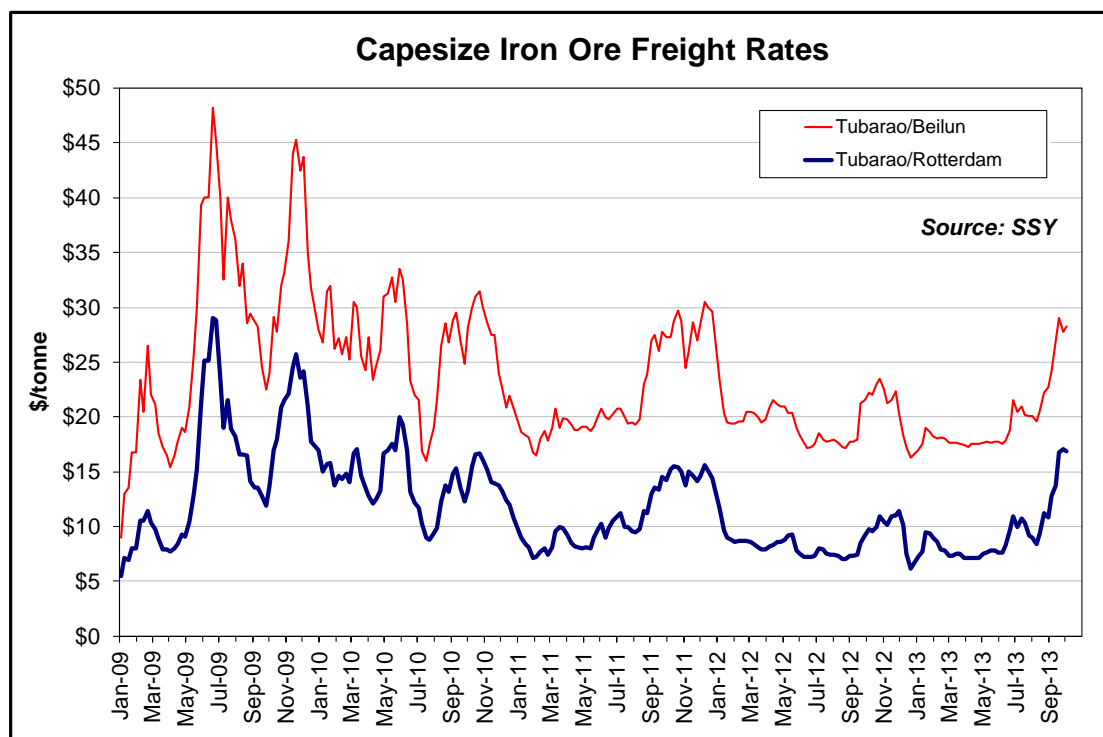
CAPE SIZE/PANAMAX MARKET UPDATE (7 October 2013)

After a very brief interruption to the Capesize rally towards the end of September rates resumed upward momentum in the first week of October. Average earnings for 172 kdwv vessels rose by \$2,280/day from the beginning of October to \$38,350/day at time of writing.

The sharpest increase was in the Pacific where Round Voyage rates rose by more than \$3,500/day from last week to \$34,341/day supported by high levels of spot chartering activity in the Pacific, especially on the benchmark West Australia to China iron ore trades despite week-long public holidays in China.

Meanwhile, the spot voyage rates from Tubarao to China edged up by \$0.5/t week-on-week to \$28.3/t while the rate to Rotterdam was down marginally by \$0.2/t to \$16.9/t.

Last week saw a firming in the Panamax spot market, where average earnings up by \$1,222/day to a two-year high of \$15,610/day. The Puerto Bolivar to Rotterdam spot rate climbed to its highest level since May 2012 of \$18.3/t. Meanwhile, Pacific Round Voyage earnings continued to increase, with spot Panamax voyage rates from the Indonesia to Qingdao up by \$0.4/t to \$10.60/t.



SSY Consultancy & Research

While care has been taken to ensure that the information contained in this report is accurate, it is supplied without guarantee. SSY can accept no responsibility for any errors or any consequence arising therefrom.