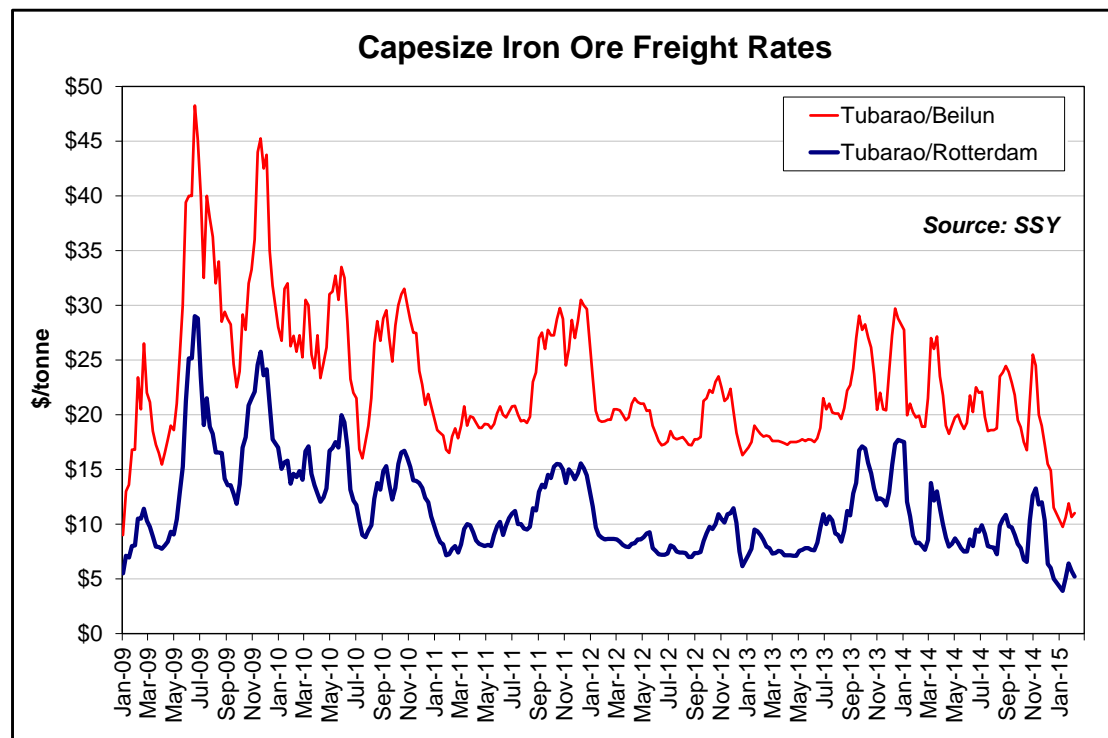


## CAPESIZE/PANAMAX MARKET UPDATE (9 February 2015)

The benchmark index for the dry bulk freight market, the Baltic Exchange Dry Index (BDI), sank to 554 points on 9 February, a level last seen in 1986. Although the composition of the BDI has been altered at various points since then, this does highlight the current weakness in freight market conditions.

Capesize charter rates have shown little movement in February, with the sector average hovering around the 5,600/day mark. There was some upward movement in freight rates, however, but this owed more to rising bunker fuel prices than to any tangible improvement in freight market balances. The average of bunker prices at the three major bunker centres of Rotterdam, Singapore and Houston rising more than 20%. The Capesize spot voyage rate from Tubarao to Rotterdam is \$5.20/t, while the corresponding rate to Qingdao is \$11.00/t.

Average Panamax charter rates at present are \$3,466/day, down another 10% on last week. Rising bunker prices have helped to lift the Panamax coal spot voyage rate from Puerto Bolivar to Rotterdam by \$0.10/t to \$7.35/t.



### SSY Consultancy & Research

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