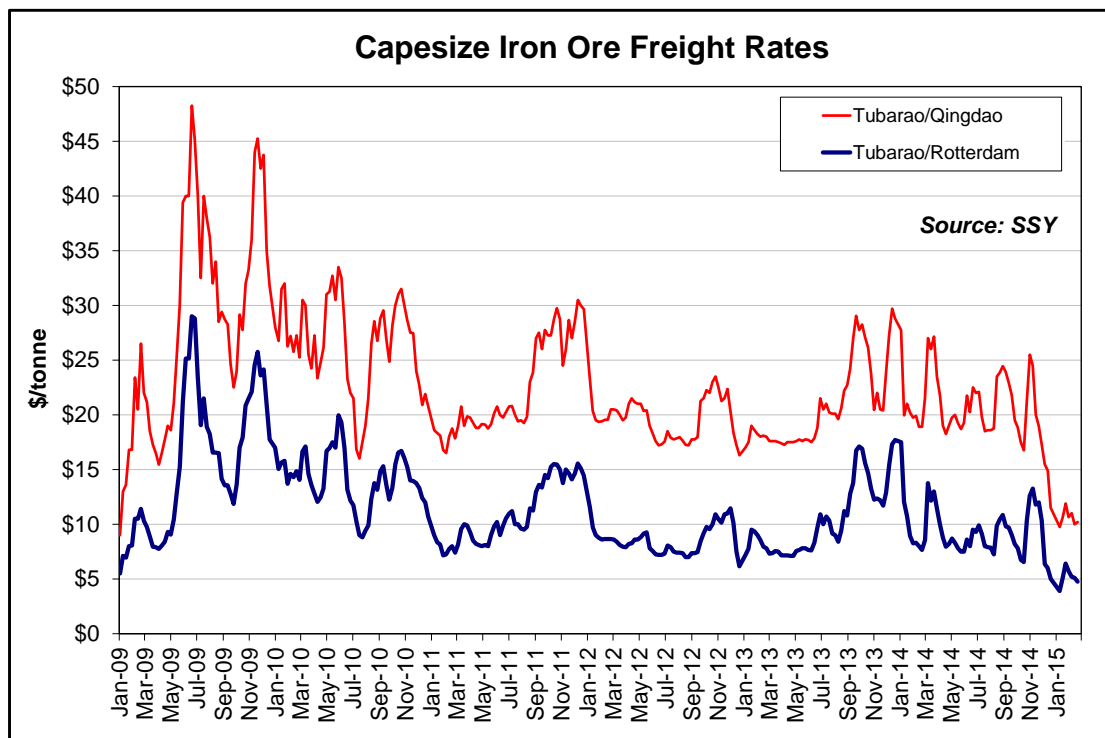


## CAPEXSIZE/PANAMAX MARKET UPDATE (23 February 2015)

The absence of most Asian charterers and owners during the Chinese New Year holidays has done nothing to relieve the depressed state of the dry bulk freight market, where average spot market earnings in all of the main vessel sizes remain squeezed into a very narrow range of just below \$4,000/day to just above \$5,000/day.

Average daily rates for 172 kdwt Capes have dropped by \$500 over the last week to \$4,430/day. This, in turn, has pushed Capesize iron ore voyage rates from Tubarao to Rotterdam down to \$4.75/t, which is \$0.35/t below the week ago level and down by \$2.90/t year-on-year, while the corresponding rate to Qingdao now stand at \$10.20/t.

Recent modest gains in Panamax average earnings, from a 7-month low of \$3,418/day in early February, ended last Thursday at \$4,127/day with rates since edging down marginally to \$4,097/day. Somewhat paradoxically, given the Chinese holidays and approach of the Latin American grain export season, the last week has seen round voyage rates in the Atlantic trading at a discount to the Pacific for the first time since late November 2014. The Panamax coal spot voyage rate from Puerto Bolivar to Rotterdam was unchanged from previous week at \$8.00/t.



### SSY Consultancy & Research

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