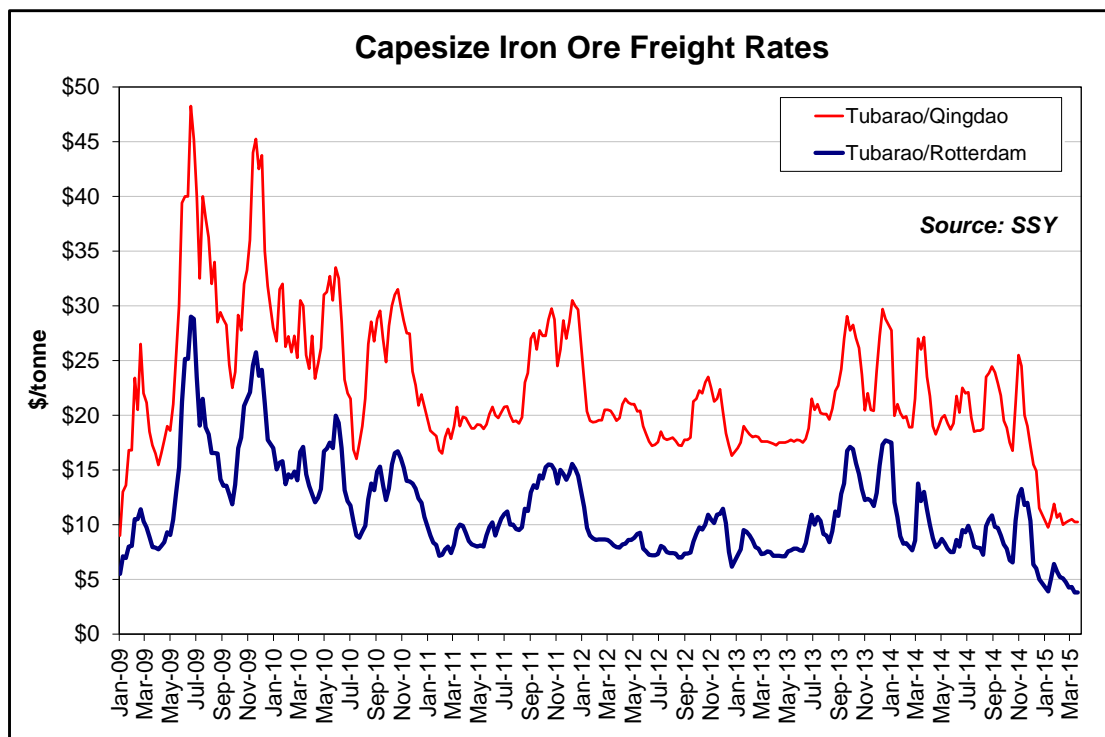


CAPEIZE/PANAMAX MARKET UPDATE (23 March 2015)

Average spot earnings for a 172 kdw Capeize fell to \$2,594/day (the lowest level since December 2008) on 18 March, before climbing to \$3,068/day, with Capes remaining the weakest of the four main dry bulk market sectors. The Capesize iron ore freight rates from Tubarao to Rotterdam and Qingdao were unchanged from the previous week, standing at \$3.8/t and \$10.3/t, respectively.

In the Panamax sector, average vessel earnings climbed to a 7-week high of \$4,940/day, largely due to increases in the Atlantic, however, (with a weekly gain of \$330/day to \$4,260/day) with the approaching main grain export season from Latin America. In contrast, earnings in the Pacific remained under pressure, edging down to \$5,279/day. The Panamax coal freight rate from Puerto Bolivar to Rotterdam climbed by \$0.3/t from last week to \$8.2/t.

Chinese customs data for February show that combined imports of iron ore, coal grain and steels reached 86.9 Mt. This puts China's dry bulk imports on course for a third successive quarter of annual decline in the 1q15.



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