

DRY CARGO PANAMAX / KAMSARMAX REPORT

SIMPSON | SPENCE | YOUNG

05 January 2016

Trend	Atlantic: Flat				Pacific: Soft				Mid East: Flat								
BPI:	466	2	P1A:	3555	0	P2A:	7727	91	P3A:	3113	-16	P4A:	493	-10	P5:	2500	-27

Market Comments

Atlantic:

Mixed feelings in the basin with the return of most players from holidays. Despite good levels of fresh enquiry, particularly in the North Atlantic, tonnage seems plentiful and the sentiment remains negative.

Pacific:

Fairly active start to the year, with plenty of early tonnage remaining from 2015 to be fixed. Seeing a few more ballasters in the market, willing to wait a couple of days for suitable business. NoPac a bit more quiet than Aussie and Indo where there was a lot more fresh enquiry. Charterers not chasing up tonnage yet, as there seems ample supply.

S&P Prices

	Baltic 74k dwt	Baltic 82k dwt
New Building (Japan)	\$26 mil	\$27.5 mil
5 years old (Japan)	\$15mil	\$16mil
Demo \$/ldt (Subcont)	320	320
Resale NB (Japan)	\$25 mil	\$26.5mil

Recent Fixtures

Atlantic:

'Bottiglieri Challenger' 2010 93352 dwt dely aps EC South America 01/05 Feb trip redel Southeast Asia \$7,350 daily + \$235,000 bb - CJ International

'Andreas Petrakis' 2014 76500 dwt dely aps EC South America mid Jan trip redel Singapore-Japan \$6,750 daily + \$200,000 bb - Louis Dreyfus

Pacific:

'Tinos' 2011 81391 dwt dely psg Taichung prompt trip via Australia redel Singapore-Japan intention grain \$3,300 daily -Oldendorff
'Capetan Giorgis ' 2005 76447 dwt dely Yeongheung 02/06 Jan trip via NoPac redel Singapore-Japan \$4,100 daily—Marubeni

Physical Market

Physical Market

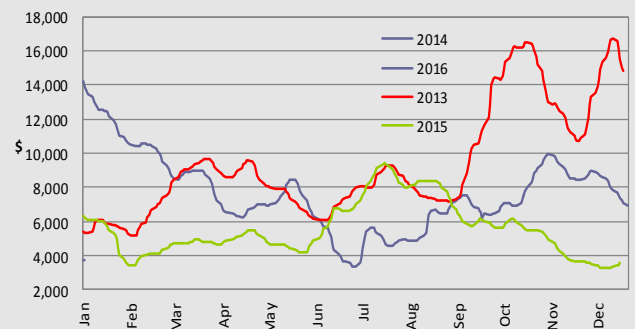
	CHTRS	OWNS	
T/A RV	3000	4000	nc
Pac RV	2750	3250	-
Trip FEAST	7500	8500	+
Trip EUROPE	450	500	nc
S/Period Atl	5500	6500	+
S/Period Pac	4000	5000	nc
1 Year Atl	5750	6750	nc
1 Year Pac	4750	5500	+
2 Years	6500	7500	nc
3 Years	7000	8500	nc
5 Years	9000	11000	nc

Tonnage Supply /Demand (<20 Years) (approximate for guidance only)

	ATLANTIC SUPPLY						PACIFIC SUPPLY				
	ukc	med	st law.	usec	usg	ecsa	safr	mid-east	feast	seasia	usnp/bc
Spot/10 days	43	22	0	1	2	10	10	15	76	32	0
10/30 days	2	4	0	2	3	13	11	4	10	7	0

	ATLANTIC DEMAND						PACIFIC DEMAND				
	ukc	med	st law.	usec	usg	ecsa	safr	mid-east	feast	seasia	usnp/bc
Spot/10 days	2	3	0	2	8	6	2	0	2	11	1
10/30 days	2	3	0	2	6	5	2	0	0	13	2

Average of Panamax T/C Routes



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