Baltic Exchange Indices
Calculation methods and upcoming regulation

International Maritime Statistics Forum
April 2013

Robin King – Head of Marketing
Baltic members

- Chartering
- Sale & purchase
- Freight derivatives
- Demolition
- Offshore
- Research
- Other
The Baltic Exchange

- World’s only **independent** source of dry and wet maritime freight market information used as benchmark for physical contracts and in the settlement of shipping freight derivatives, as well as for economic indicators

- International community of 600 corporate members committed to a code of good conduct. ([Baltic Code; Baltic Exchange Regulation; Manual for Panelists](#))

- Approx 450 shareholders

- Neutral, independent, reputable, trustworthy
Baltic market information - what we produce

• Indices
  – Baltic Exchange Dry Index
  – Baltic Exchange Capesize Index
  – Baltic Exchange Panamax Index
  – Baltic Exchange Supramax Index
  – Baltic Exchange Handysize Index
  – Baltic Exchange Dirty Tanker Index
  – Baltic Exchange Clean Tanker Index

• LPG route assessment

• Baltic Exchange Sale & Purchase Assessment

• Baltic Exchange Ship Demolition Assessment

• Daily dry cargo fixture list

• Daily dry cargo report

• Baltic Exchange Forward Assessment

• End of month settlement data
Consultation

- Board of Directors
- Freight Indices & Futures Committee
- Panellists
- Owners (Members)
- Freight Market Info Users Group
- Charterers (Members)
- FFA Brokers Assoc
Who are the Baltic panellists?

- International shipbroking firms
- No Principals
- Panellists must be recognised as competent, professional firms, actively engaged in the markets they report, with adequate personnel to perform the role of panellist
- Members of the Baltic Exchange
- Geographical spread
- Avoid the appointment of panellists who are exclusive representatives of charterers particularly influential in relevant trades
Panellists (dry)

CAPESIZE

Arrow Chartering (UK)
Banchero-Costa
Barry Rogliano Salles
Clarksons
Fearnleys
E A Gibson Shipbrokers
Howe Robinson
Ifchor
I & S Shipping
LSS B
Neo Chartering Corporation
Simpson Spence & Young
Thurlestone Shipping

PANAMAX

Acropolis Chartering & Shipping
Arrow Chartering (UK)
Banchero-Costa
Chinca Shipbrokers
Clarksons
Fearnleys
GFI Brokers
E A Gibson Shipbrokers
Hai Young Int
Howard Houlder (Dry Cargo)
Howe Robinson & Co
ICAP Shipping
Ifchor
John F Dillon
Lawrence (Chartering)
LSS F
Maersk Broker
Neo Chartering Corporation
Optima Chartering
Thurlestone Shipping
Simpson Spence & Young
Yamamizu Shipping
Panellists (dry)

**SUPRAMAX**

ACM Shipping  
Ausea Beijing  
Barry Rogliano Salles  
Clarksons  
Galbraith’s  
Hartland Shipping Services  
Howe Robinson  
ICAP Shipping  
I & S Shipping  
Interocian Delhi  
John F Dillon  
L Dens (Shipbrokers)  
Lightship Chartering  
Maersk Broker UK  
PC Li Shipbrokers  
Rigel Shipping  
Simpson Spence & Young  
Yamamizu Shipping

**HANDYSIZE**

Ausea Beijing  
Barry Rogliano Salles  
Braemar Shipbrokers  
Clarksons  
Clarksons Singapore  
Doric Shipbrokers  
Howe Robinson  
Hartland Shipping Services  
Lawrence Chartering  
Lightship Chartering  
PC Li Shipbrokers  
Rigel Shipping  
Simpson Spence & Young  
Vogemann  
Yamamizu Shipping
Panellists (wet)

Baltic Exchange
International Tanker Routes

A C M Shipping Ltd
Barry Rogliano Salles
Bassoe (PF)
Braemar Seascope Ltd
Bravo Tankers
Charles R Weber Company Inc
Clarksons
Clarksons Asia Pte Ltd (Singapore)
Clarksons Shipbroking Geneva AS
Eastport Chartering Pte Ltd
Fearnleys A/S
Galbraith’s Ltd
E A Gibson Shipbrokers Ltd
Icap Shipping Ltd
Icap Shipping Tankers Pte Ltd
Mallory Jones Lynch Flynn & Assoc. Inc
McQuilling Brokerage Partners Inc (New York)
McQuilling Brokerage Partners Inc (Singapore)
Odin Marine (Singapore)
Simpson Spence & Young Ltd
Simpson Spence & Young (Singapore)
SSY Tankers New York LLC
True North Chartering LLC

Baltic Exchange
International Tanker Routes – Asia

ACM Shipping Ltd (Singapore)
Eastport Chartering Pte Ltd
Clarksons
Icap Shipping Tankers Pte Ltd
McQuilling Brokerage Partners Inc (Singapore)
Odin Marine (Singapore)
Simpson Spence & Young (Singapore)
Taipan Shipbrokers Pte Ltd
Index production

Shipbroker assessments → The Baltic Exchange → Baltic members
• Subscribers
• News vendors

Checks data
Queries if necessary
Averages out – including highs and lows
Index reporting basis

• An assessment for what could realistically be fixed at the reporting time
• **Not** on a last done basis
• All known market factors to be taken into account
• A very specific description for each component
• An established “quality” Baltic vessel for timecharter components
• Manual for panellists
4 January 1985 - The Baltic Exchange commenced publication of a daily freight index - the Baltic Freight Index (BFI).
This Index, which initially consisted of 13 voyage routes covering cargoes from 14,000 mt of cmt of fertiliser up to 120,000 oal, and no timecharter routes, was developed as a settlement mechanism for the Baltic International Freight Futures Exchange (BIFFEX) futures contract, launched in mid 1985. It quickly won worldwide acceptance as the most reliable general measure of the dry cargo freight market.

<table>
<thead>
<tr>
<th>Route</th>
<th>Size</th>
<th>Cargo</th>
<th>Route description</th>
<th>Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>55,000</td>
<td>Light Grain</td>
<td>US Gulf to ARA</td>
<td>20%</td>
</tr>
<tr>
<td>2</td>
<td>52,000</td>
<td>HSS</td>
<td>US Gulf to S. Japan</td>
<td>20%</td>
</tr>
<tr>
<td>3</td>
<td>52,000</td>
<td>HSS</td>
<td>US Pacific coast to S. Japan</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>21,000</td>
<td>HSS</td>
<td>US Gulf to Venezuela</td>
<td>5%</td>
</tr>
<tr>
<td>5</td>
<td>20,000</td>
<td>Barley</td>
<td>Antwerp to Red Sea</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>120,000</td>
<td>Coal</td>
<td>Hampton Roads to S. Japan</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>65,000</td>
<td>Coal</td>
<td>Hampton Roads to ARA</td>
<td>5%</td>
</tr>
<tr>
<td>8</td>
<td>110,000</td>
<td>Coal</td>
<td>Queensland to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>55,000</td>
<td>Coke</td>
<td>Vancouver to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>10</td>
<td>90,000</td>
<td>Iron Ore</td>
<td>Monrovia to Rotterdam</td>
<td>5%</td>
</tr>
<tr>
<td>11</td>
<td>20,000</td>
<td>Sugar</td>
<td>Recife (Brazil)-US East Coast</td>
<td>5%</td>
</tr>
<tr>
<td>12</td>
<td>20,000</td>
<td>Potash</td>
<td>Hamburg to west coast India</td>
<td>2 1/2%</td>
</tr>
<tr>
<td>13</td>
<td>14,000</td>
<td>Phosphates</td>
<td>Aqaba to west coast India</td>
<td>2 1/2%</td>
</tr>
</tbody>
</table>
The BALTIC DRY INDEX (BDI), the successor to the Baltic Freight Index (BFI)
Came into operation on 1 November 1999.
Since the 1 July 2009, the Index is a composite of the Capesize, Panamax, Supramax and Handysize Timecharter Averages.
The calculation until the 30th of June 2009 was based on an equally weighted average of the BCI, BPI, BHSI and the BSI index.
The BDI continues the established time series of the BFI, introduced in 1985.
A multiplier was applied when the BDI replaced BFI, and has changed over time as the contributing indices and the methods of calculation have been modified.
Baltic Dry Index 1985 - 2013
BDI pre 2000
Last 10 years - BDI and Timecharter Rates
## Baltic Capesize Index

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Size mt</th>
<th>Weighting</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2</td>
<td>Tubarao / Rotterdam</td>
<td>160,000</td>
<td>10%</td>
<td>7.186</td>
</tr>
<tr>
<td>C3</td>
<td>Tubarao / Qingdao</td>
<td>160,000</td>
<td>15%</td>
<td>17.356</td>
</tr>
<tr>
<td>C4</td>
<td>Richards Bay / Rotterdam</td>
<td>150,000</td>
<td>5%</td>
<td>6.273</td>
</tr>
<tr>
<td>C5</td>
<td>W Australia / Qingdao</td>
<td>160,000</td>
<td>15%</td>
<td>7.236</td>
</tr>
<tr>
<td>C7</td>
<td>Bolivar / Rotterdam</td>
<td>150,000</td>
<td>5%</td>
<td>8.459</td>
</tr>
<tr>
<td>C8_03</td>
<td>172000 Del. Gib - Hbg T/a r/v</td>
<td>172,000</td>
<td>10%</td>
<td>4495</td>
</tr>
<tr>
<td>C9_03</td>
<td>172000 Del. Cont - Med Trip F/E</td>
<td>172,000</td>
<td>5%</td>
<td>19717</td>
</tr>
<tr>
<td>C10_03</td>
<td>172000 Del. China - Japan F/E r/v</td>
<td>172,000</td>
<td>20%</td>
<td>5562</td>
</tr>
<tr>
<td>C11_03</td>
<td>172000 Del. China-Japan Trip Cont-Med</td>
<td>172,000</td>
<td>5%</td>
<td>-11564</td>
</tr>
</tbody>
</table>

**BCI 1251**

16/04/13
Capesize 4tc average rates
# Baltic Exchange Panamax Index

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Weighting</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1A</td>
<td>Transatlantic RV</td>
<td>25%</td>
<td>9500</td>
</tr>
<tr>
<td>P2A</td>
<td>SKAW-GIB/FAR EAST</td>
<td>25%</td>
<td>16979</td>
</tr>
<tr>
<td>P3A</td>
<td>Japan-SK/Pacific/RV</td>
<td>25%</td>
<td>9567</td>
</tr>
<tr>
<td>P4</td>
<td>Far East/NOPAC-Aust/SK-Pass</td>
<td>25%</td>
<td>506</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P3A- IV</th>
<th>Implied Voyage Newcastle-Qingdao</th>
<th>N/I</th>
<th>15.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Time Charter Average</td>
<td></td>
<td>9138</td>
</tr>
<tr>
<td></td>
<td><strong>BPI</strong></td>
<td></td>
<td><strong>1143</strong></td>
</tr>
</tbody>
</table>

16/04/2013
### Baltic Exchange Supramax Index

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Weighting</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>S1A</td>
<td>Antwerp-Skaw Trip Far East</td>
<td>12.5%</td>
<td>14209</td>
</tr>
<tr>
<td>S1B</td>
<td>Canakkale Trip Far East</td>
<td>12.5%</td>
<td>13620</td>
</tr>
<tr>
<td>S2</td>
<td>Japan-SK/NOPAC or Australia rv</td>
<td>25%</td>
<td>8173</td>
</tr>
<tr>
<td>S3</td>
<td>Japan-SK Trip Gib-Skaw range</td>
<td>25%</td>
<td>4631</td>
</tr>
<tr>
<td>S4A</td>
<td>US Gulf – Skaw-Passero</td>
<td>12.5%</td>
<td>18150</td>
</tr>
<tr>
<td>S4B</td>
<td>Skaw-Passero – US Gulf</td>
<td>12.5%</td>
<td>3719</td>
</tr>
<tr>
<td>S5</td>
<td>W.Africa via ECSA to Far East</td>
<td>0%</td>
<td>16363</td>
</tr>
<tr>
<td>S9</td>
<td>TRIAL-W.Africa via ECSA</td>
<td>0%</td>
<td>10069</td>
</tr>
</tbody>
</table>

**Supramax Asia-** reported in Asian Time Zone

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Weighting</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>S8</td>
<td>S.China via Indonesia/ EC India</td>
<td>33.3%</td>
<td>8270</td>
</tr>
<tr>
<td>S10</td>
<td>N.China via Indonesia/S.China</td>
<td>33.3%</td>
<td>5705</td>
</tr>
<tr>
<td>S11</td>
<td><strong>Trial</strong> Mid China/Australia or Nopac RV</td>
<td>33.3%</td>
<td>7088</td>
</tr>
</tbody>
</table>

Average of the 6 TC routes 9413

**BHSI** 900

16/04/2013
<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Size mt</th>
<th>Weighting</th>
<th>Average in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>HS1</td>
<td>Skaw-Passero trip Recalada-Rio</td>
<td>28,000dwt</td>
<td>12.5%</td>
<td>3793</td>
</tr>
<tr>
<td>HS2</td>
<td>Skaw-Passero trip Boston-Galveston</td>
<td>28,000dwt</td>
<td>12.5%</td>
<td>3721</td>
</tr>
<tr>
<td>HS3</td>
<td>Recalada-Rio trip Skaw-Passero</td>
<td>28,000dwt</td>
<td>12.5%</td>
<td>14017</td>
</tr>
<tr>
<td>HS4</td>
<td>USG trip USG or NCSA to Skaw-Pass</td>
<td>28,000dwt</td>
<td>12.5%</td>
<td>14606</td>
</tr>
<tr>
<td>HS5</td>
<td>SE Asia trip via Australia to Sing/Jap</td>
<td>28,000dwt</td>
<td>25%</td>
<td>6781</td>
</tr>
<tr>
<td>HS6</td>
<td>S.Korea-Japan via NOPAC to Sing/Jap</td>
<td>28,000dwt</td>
<td>25%</td>
<td>6747</td>
</tr>
<tr>
<td></td>
<td>Average of the 6 TC routes</td>
<td></td>
<td></td>
<td>7899</td>
</tr>
<tr>
<td></td>
<td>BHSI</td>
<td></td>
<td></td>
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16/04/2013
## Baltic Exchange Dirty Tanker Index

<table>
<thead>
<tr>
<th>TD</th>
<th>Origin to Destination</th>
<th>MT</th>
<th>WS</th>
<th>USD/Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD1</td>
<td>280000mt ME Gulf to US Gulf</td>
<td>280000</td>
<td>18.07</td>
<td>25896</td>
</tr>
<tr>
<td>TD2</td>
<td>270000mt ME Gulf to Singapore</td>
<td>270000</td>
<td>31.77</td>
<td>-</td>
</tr>
<tr>
<td>TD3</td>
<td>ME Gulf to Japan</td>
<td>265000</td>
<td>31.27</td>
<td>-3130</td>
</tr>
<tr>
<td>TD4</td>
<td>W Africa to US Gulf</td>
<td>260000</td>
<td>39.39</td>
<td>-</td>
</tr>
<tr>
<td>TD5</td>
<td>W Africa to USAC</td>
<td>130000</td>
<td>57.79</td>
<td>14688</td>
</tr>
<tr>
<td>TD6</td>
<td>Black Sea / Med</td>
<td>135000</td>
<td>65.21</td>
<td>12865</td>
</tr>
<tr>
<td>TD7</td>
<td>North Sea to Cont</td>
<td>80000</td>
<td>85.00</td>
<td>8810</td>
</tr>
<tr>
<td>TD8</td>
<td>Kuwait-Singapore (Crude/DPP Heat 135F)</td>
<td>80000</td>
<td>82.45</td>
<td>4013</td>
</tr>
<tr>
<td>TD9</td>
<td>Caribs to US Gulf</td>
<td>70000</td>
<td>85.91</td>
<td>6224</td>
</tr>
<tr>
<td>TD10D</td>
<td>Caribs to USAC - Double hull vessel</td>
<td>50000</td>
<td>110.50</td>
<td>-</td>
</tr>
<tr>
<td>TD12</td>
<td>ARA to US Gulf</td>
<td>55000</td>
<td>109.55</td>
<td>-</td>
</tr>
<tr>
<td>TD14</td>
<td>SE Asia to EC Australia</td>
<td>80000</td>
<td>71.75</td>
<td>3220</td>
</tr>
<tr>
<td>TD15</td>
<td>West Africa to China</td>
<td>260000</td>
<td>36.96</td>
<td>-</td>
</tr>
<tr>
<td>TD16</td>
<td>Black Sea to Mediterranean</td>
<td>30000</td>
<td>182.50</td>
<td>-</td>
</tr>
<tr>
<td>TD17</td>
<td>Baltic to UK-Cont</td>
<td>100000</td>
<td>100.00</td>
<td>37866</td>
</tr>
<tr>
<td>TD18</td>
<td>Baltic to UK-Cont</td>
<td>30000</td>
<td>141.67</td>
<td>-</td>
</tr>
<tr>
<td>TD19</td>
<td>Cross Med</td>
<td>80000</td>
<td>80.14</td>
<td>7022</td>
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# Baltic Exchange Clean Tanker Index

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>Size mt</th>
<th>Assessments</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC1</td>
<td>Middle East Gulf - Japan</td>
<td>75000</td>
<td>WS 95.65 $/day</td>
</tr>
<tr>
<td>TC2_37</td>
<td>Continent to USAC</td>
<td>37000</td>
<td>143.25</td>
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<tr>
<td>TC3_38</td>
<td>Caribbean - USAC</td>
<td>38000</td>
<td>120.50</td>
</tr>
<tr>
<td>TC5</td>
<td>Middle East to Japan</td>
<td>55000</td>
<td>116.32</td>
</tr>
<tr>
<td>TC6</td>
<td>Algeria/Euromed</td>
<td>30000</td>
<td>146.78</td>
</tr>
<tr>
<td>TC9</td>
<td>CPP/UNL m/distillate Baltic to UK/Cont.</td>
<td>22000</td>
<td>184.00</td>
</tr>
<tr>
<td>TC8</td>
<td>CPP/UNL m/distillate AG to UK-Cont</td>
<td>65000</td>
<td>$/mt 32.65</td>
</tr>
<tr>
<td>TC14</td>
<td>U.S.Gulf to Continent</td>
<td>38000</td>
<td>WS 68.21 $/mt</td>
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</tbody>
</table>
## Baltic Exchange Tanker Routes Asia

<table>
<thead>
<tr>
<th>Route</th>
<th>Description</th>
<th>size mt</th>
<th>Assessments</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC4</td>
<td>Singapore to Japan</td>
<td>30000</td>
<td>WS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>158.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10854</td>
</tr>
<tr>
<td>TC7</td>
<td>CPP Singapore to EC Australia</td>
<td>30000</td>
<td>WS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>196.81</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>17661</td>
</tr>
<tr>
<td>TC10</td>
<td>South Korea to NOPAC West Coast</td>
<td>40000</td>
<td>$/mt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>37.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>19164</td>
</tr>
<tr>
<td>TC11</td>
<td>South Korea to Singapore</td>
<td>40000</td>
<td>$/mt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>13.73</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8134</td>
</tr>
<tr>
<td>TC12</td>
<td>Naptha Sikka (WCI) to Japan</td>
<td>35000</td>
<td>WS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>127.44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8219</td>
</tr>
</tbody>
</table>
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our word our bond

BALTIC EXCHANGE DAILY Fixture/Index List
05/03/2012

BDI 782 (UP 11) BCI 1523 (DOWN 2) BPI 854 (UP 10)
BSI 768 (UP 23) BHSI 442 (UP 5)
Last published BDTI 790 (UP 9) BCTI 707 (DOWN 4)

TIMECHARTER

'Bottiglieri Flavio Borriello' 2011 93262 dwt dely Taichung spot trip via
EC Australia redel Singapore-Japan $7750 daily - U Ming

'Wadi Alkarm' 2011 80443 dwt dely Singapore 10/15 Mar trip via
Indonesia redel Singapore-Japan $10000 daily - cnr

'Ever Mighty' 1996 75265 dwt dely Ghent 10/15 Mar trip via Kokkola
following an ice breaker and loading at anchorage redel China via gulf of Aden $18000 daily - Richstone

'Lopi Z' 1998 71982 dwt dely US Gulf 14/18 Mar trip redel Jorf Lasfar
$8000 daily + $190000 bb - Swiss Marine

'Annoula' 1989 69406 dwt dely Port Said 2/4 Mar trip via Black Sea to
Egypt or Sudan redel Port Said $5000 daily - Mina Shipping

'Bao Bright' 2011 56582 dwt dely Thailand 6/8 March trip via SE Asia
redel China intention nickel ore $13500 daily - NCS

'Nord Angel' 2010 56200 dwt dely passing Singapore spot trip via
Indonesia redel Thailand intention coal $15000 daily - Cargill

'Royal Epic' 2008 56026 dwt dely WC India spot trip redel China

Past Fixture Reports

2012 Jan-Mar
2011 Oct-Dec
2011 Jul-Sep
2011 Apr-Jun
2011 Jan-Mar
2010 Oct-Dec
2010 Jul-Sep
2010 Apr-Jun
2010 Jan-Mar
2009 Oct-Dec
2009 Jul-Sep
2009 Apr-Jun
2009 Jan-Mar
2008 Oct-Dec
2008 Jul-Sep
2008 Apr-Jun
2008 Jan-Mar
2007 Oct-Dec
2007 Jul-Sep
2007 Apr-Jun
2007 Jan-Mar
2006 Oct-Dec
2006 Jul-Sep
MARKET REPORT 05/03/2012--FINAL VERSION

BDI 782 (UP 11) BCI 1523 (DOWN 2) BPI 854 (UP 10) BSI 768 (UP 23) BHSI 442 (UP 5)

CAPESIZES

There was very little to report in a slow start to the week. It emerged that the Cosco relet Anangel Argonaut 177,835-dwt 2009-built spot Gibraltar and the Daiichi-controlled Global Mercator 207,000-dwt 2011-built open Rotterdam 9-14 March both went to E.On at the end of last week at for transatlantic round voyages, but rates remained elusive.

There was talk that the rate on the Anangel Argonaut was $4,000 daily.

The charterer took the Seakoh 172,427-dwt 2000-built, an NS relet, also went to E.On for a transatlantic round at the start of last week but the rate was kept private.

In the east, the Rio Montevideo 2012-built 179,491-dwt open Subic Bay 11 March fixed to Classic Maritime for a short period, but details were not reported.

It emerged that Classic Maritime took the Heroic 2010-built 180,000-dwt in direct continuation Rizhao 7-10 March for 12 to 18 months trading at $14,000 daily.

PANAMAXES
What are the Baltic Indices used for?

- The Indices are used by shipping and economic analysts as a market barometer and leading indicator.
- The index components are used as a physical chartering benchmark for floating rate contracts.
- Indices and components used for the settlement of shipping derivative contracts (FFAs).
- Used to establish value where contracts are frustrated or cannot be performed.
Forward Assessments

- Mid prices submitted by panel of FFA brokers

- Manual for forward panellists

- Clearing Houses use Baltic daily prices/forward curves to facilitate margin calls against open positions

- Baltic Forward Assessments – used to help companies monitor their exposure to counterparties
Capesize Timecharter Average forward curve
Regulation- How it affects us

- 2008 Financial Crisis
- Dodd Frank/EMIR/MIFID/MIFIR
- Shipping- regulated or self regulating
- LIBOR fallout
- European Commission revision of indices
- FFAs- mandatory clearing and trade reporting by 2014
The Future

- New vessel descriptions for all dry bulk classes
- Possible introduction of additional vessel sizes
- Development of new routes
- Introduction of tanker MR basket(s)
- Potential for further reporting in Asian timezone
- Continued monitoring of trade patterns