

Four Route Cape Tripcharter Average



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IMSF CONFERENCE
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Cape Tripcharter Average



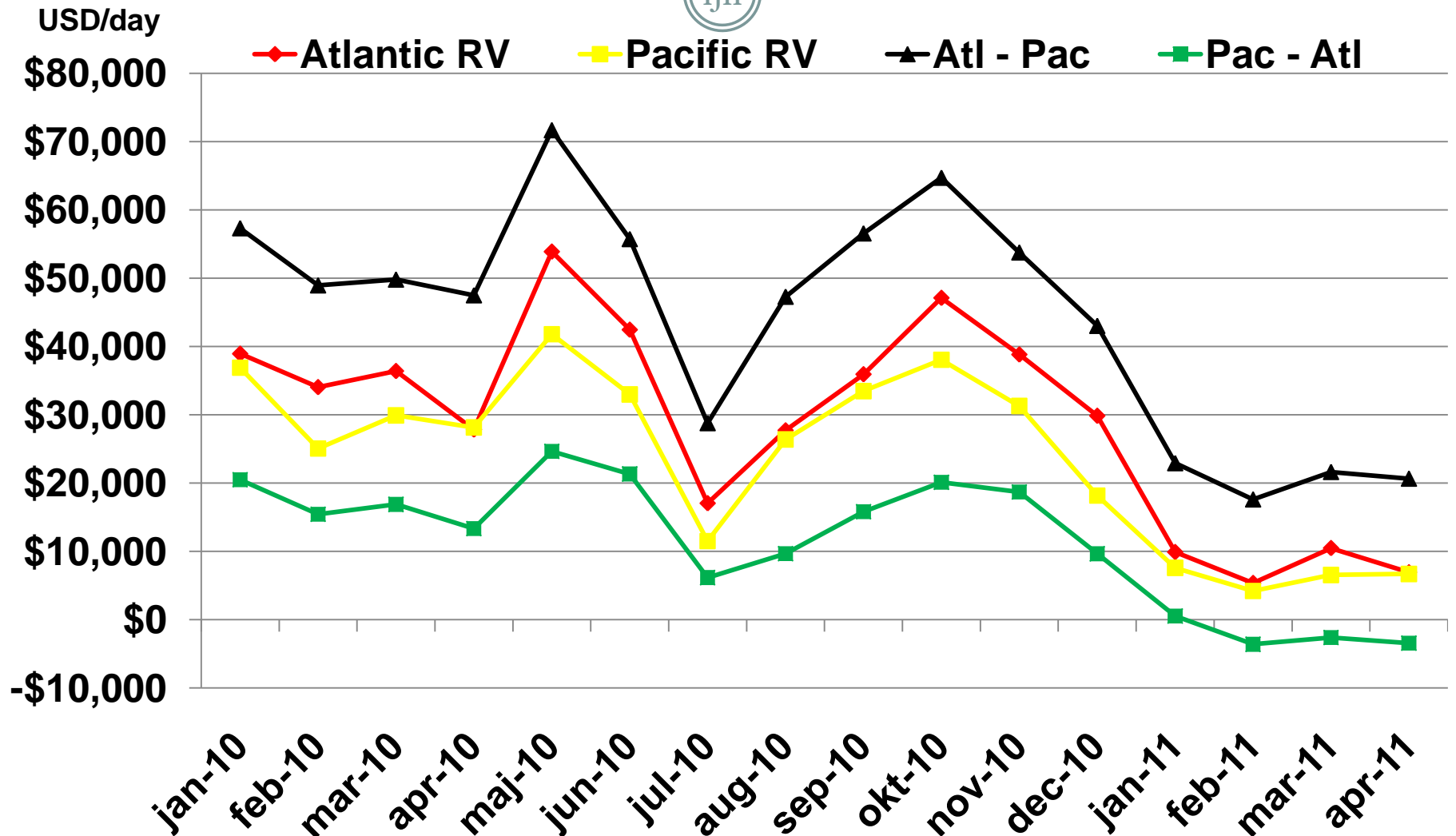
● THE RATE ASSESSMENT

- Published by the Baltic Exchange each working day
- Produced by a panel of shipbrokers
- Based on a standard 172,000 dwt Cape
- Used as a measure of the Cape freight market
- Used in FFAs (Forward Freight Assessments)

● THE FOUR CAPE TRIPCHARTER ROUTES

- Atlantic Round Voyage (hire Europe, ballast to Atlantic load port, discharge Europe)
- Pacific Round Voyage (hire Far East, ballast to Pacific load port, discharge Far East)
- Atlantic to Pacific (hire Europe, ballast to Atlantic load port, discharge Far East)
- Pacific to Atlantic (hire Far East, ballast to Pacific load port, discharge Europe)

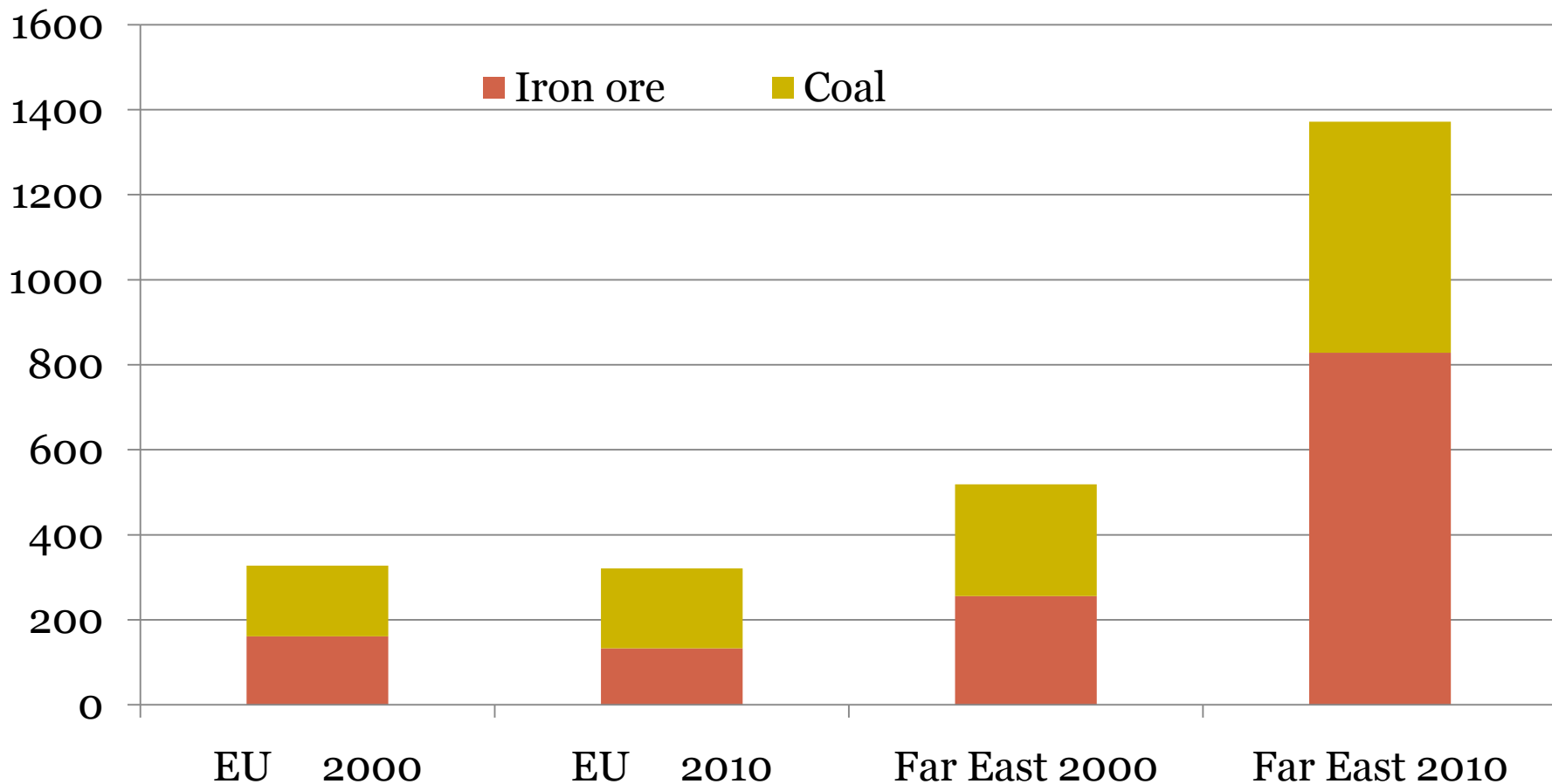
Monthly Average Tripcharter Rates



EU v Far East Coal & Iron Ore Imports



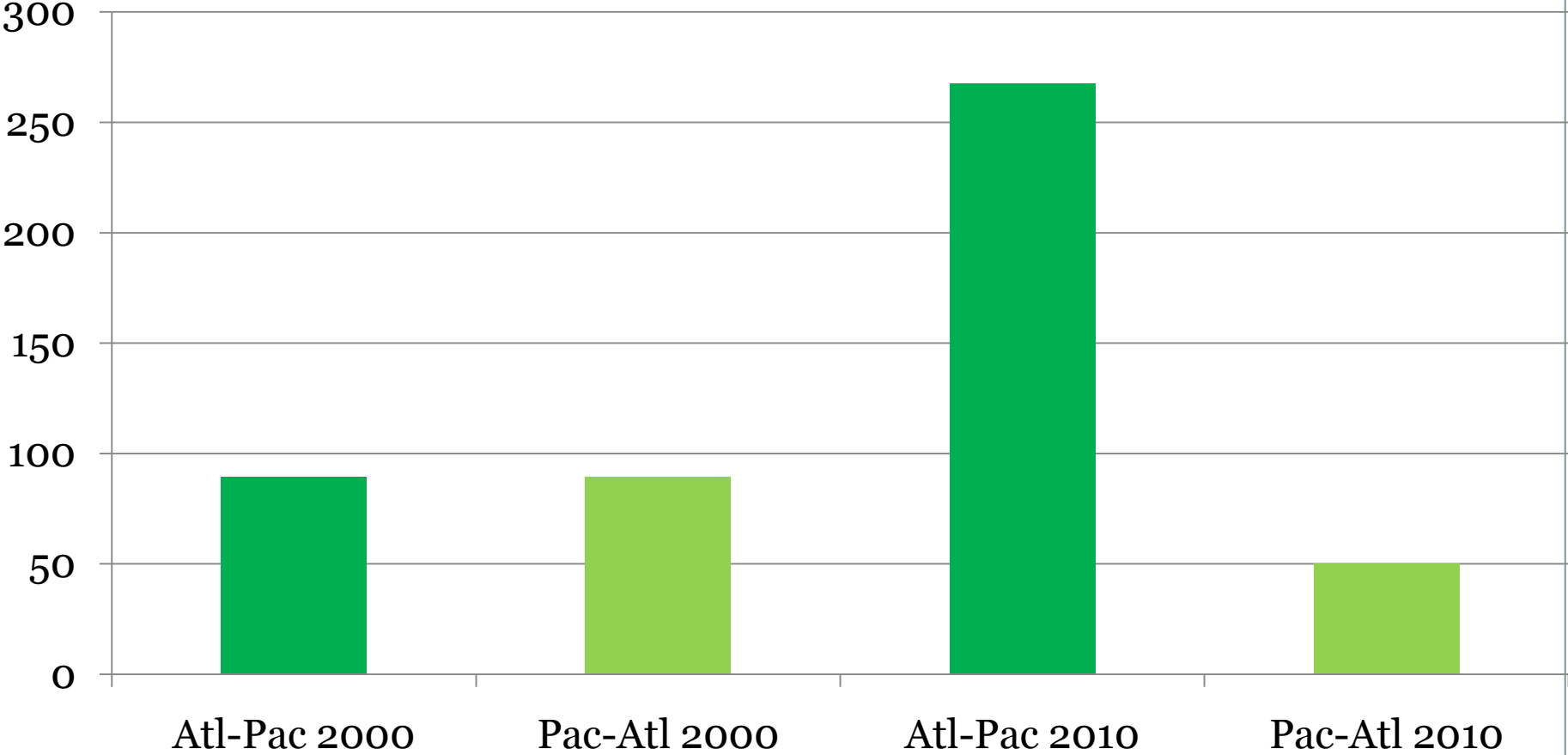
Million mt



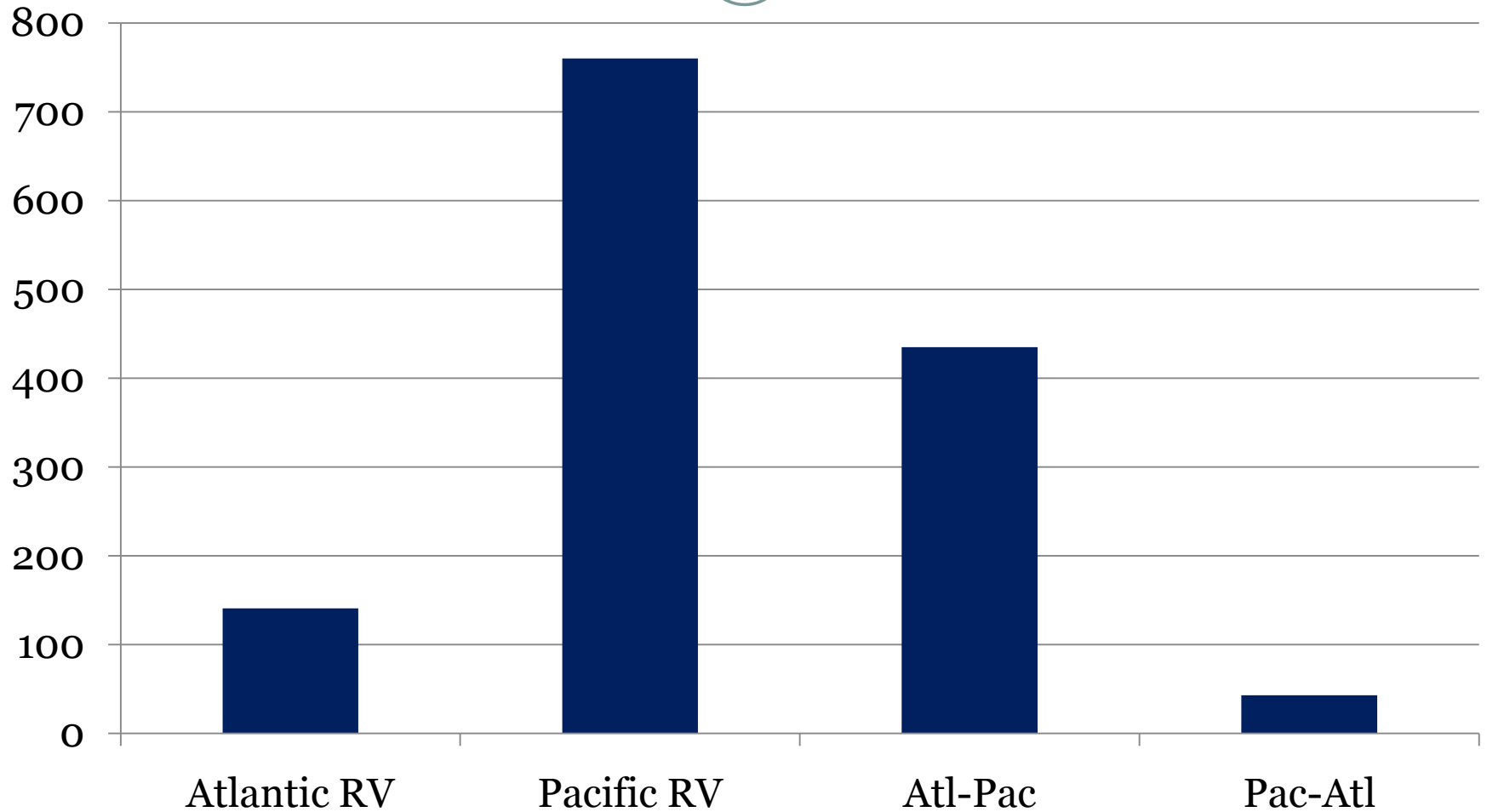
Cape Traffic between Atlantic and Pacific



Million dwt



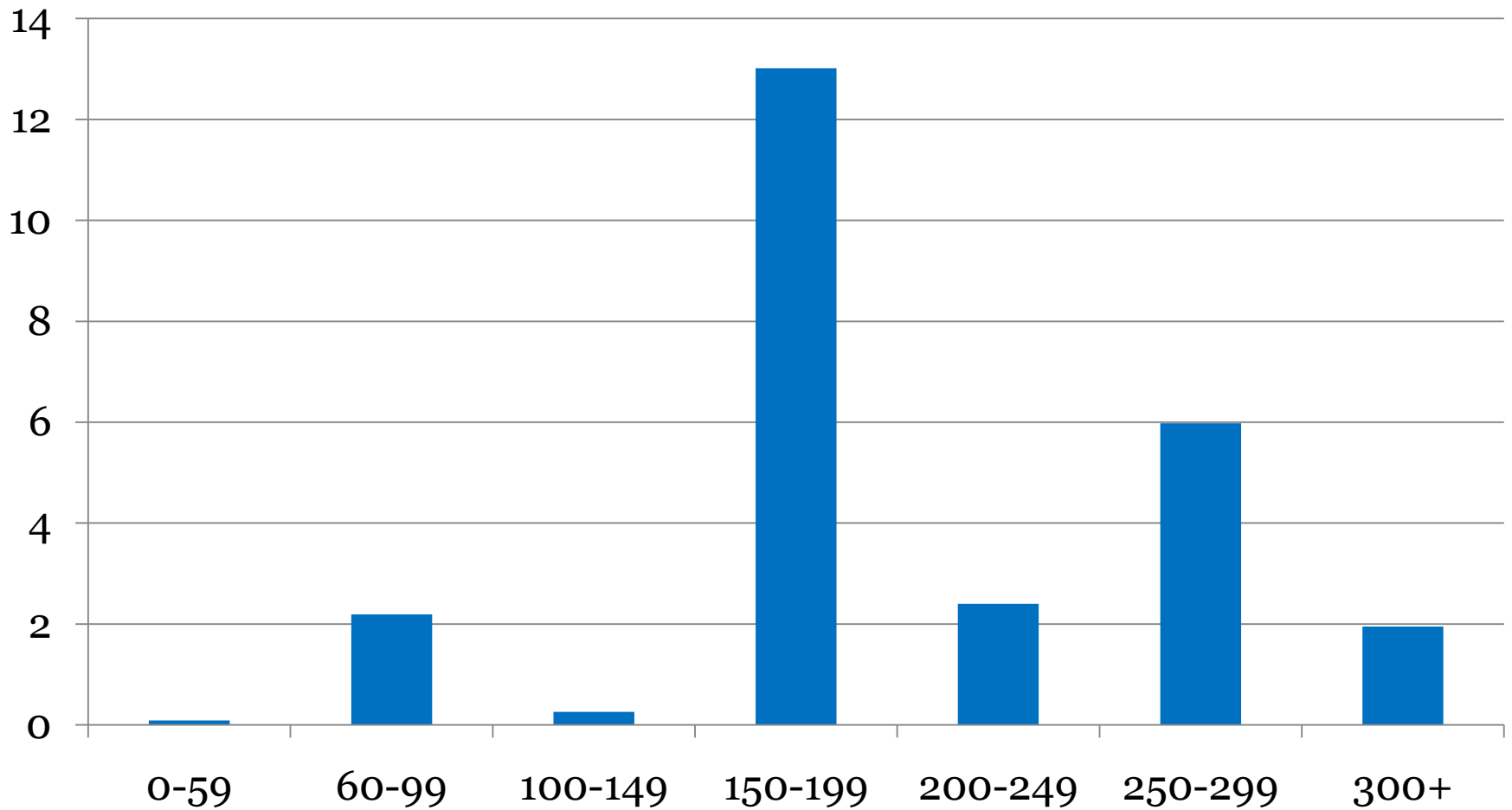
2010 Cape Spot and Trip Fixtures



May 2010 Snapshot Vale Ship Traffic



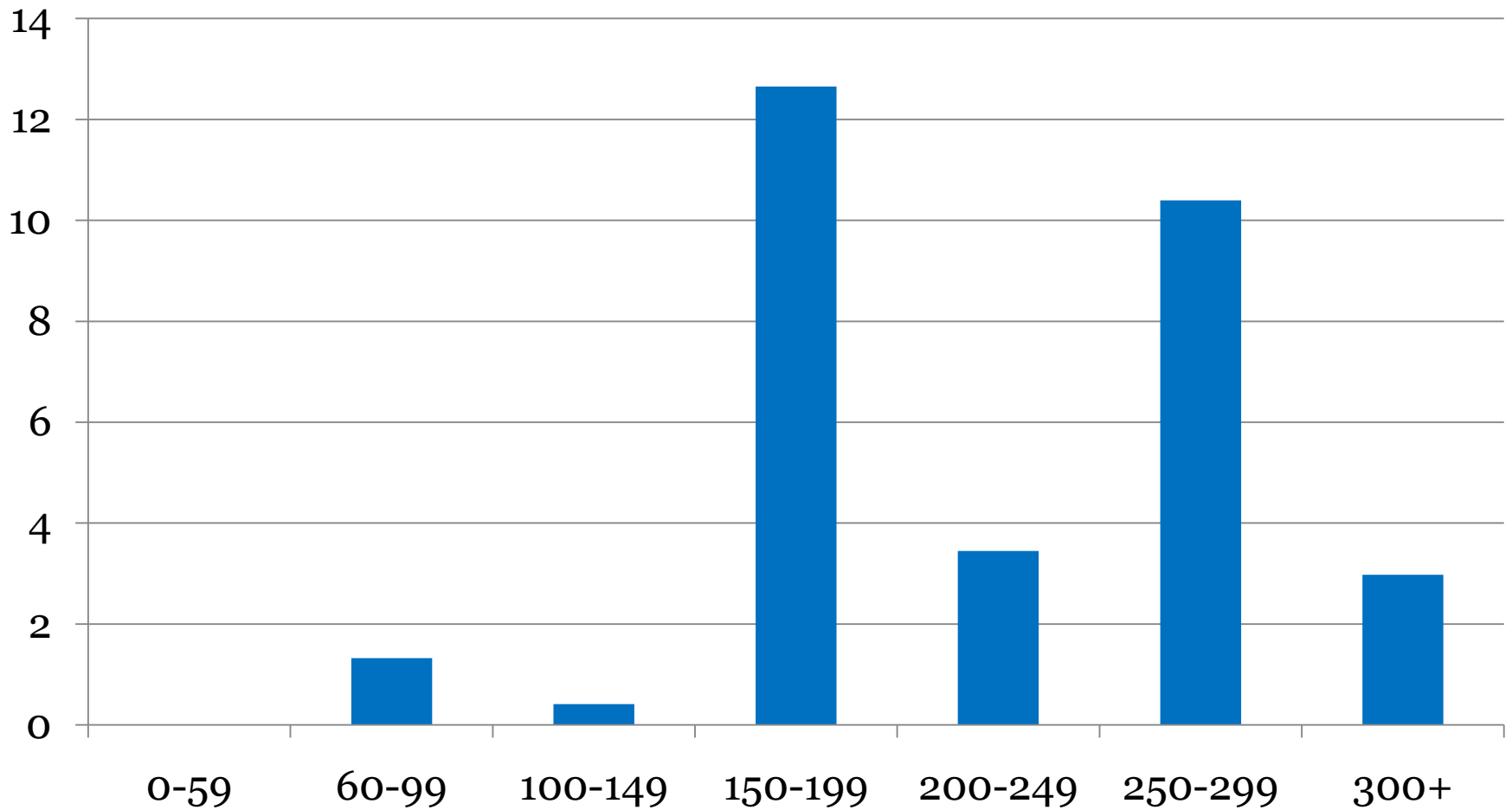
Million dwt



May 2011 Snapshot Vale Ship Traffic



Million dwt

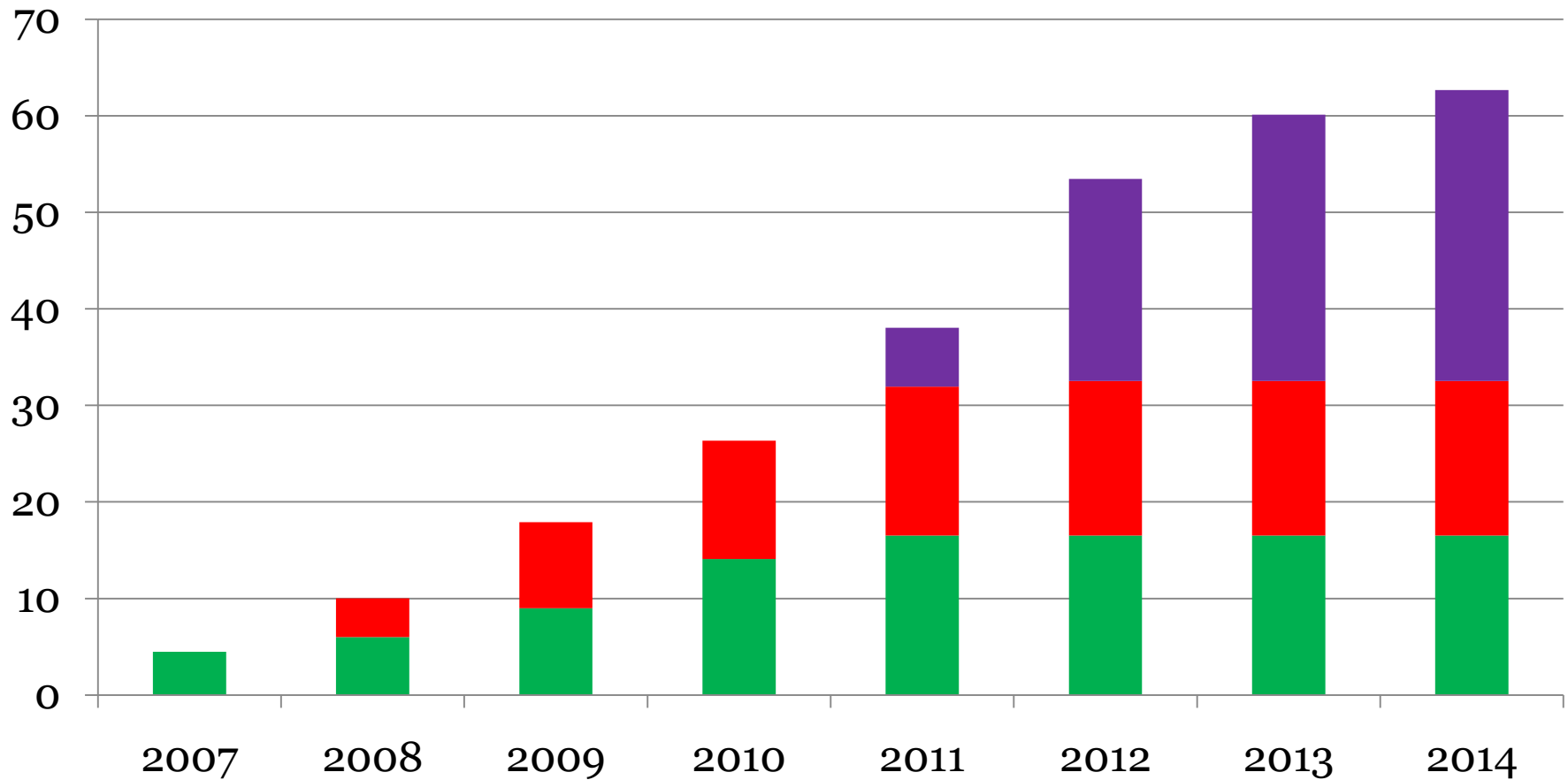


End Year Fleet of Ore Carriers (250,000 dwt+)



Million dwt

Existing Conversions Newbuilding



Outlook



- **OUTLOOK**

- Static Atlantic Cape market
- Rapidly expanding Pacific Cape market
- Shrinking Cape trade from the Pacific to Atlantic
- Standard Capes being squeezed out of key Atlantic to Pacific front-haul trade

- **OTHER DEVELOPMENTS**

- Enlargement of the Panama Canal to take Capes
- Impact of growth in Indian trade