



DRY BULK MONTHLY

NOVEMBER ISSUE | Friday 04 December 2020



MONTHLY REMARKS

IRON ORE

- Australian RAB forecast continued firm Iron Ore Exports

- The relations between Australia and China and decreasing Brazilian Iron Exports have trapped the Capesize spot prices at their deepest levels in five months.

COAL

- China kicks an own goal with Australia.

- China has agreed to a 1.5 billion Indonesian coal trade.

GRAINS

- Chinese government reacted to local shortage by urging local farmers to expand grain production

- Weather patterns negatively impacted worldwide grain production

CONTENTS

Bulkcarrier Timecharter Market.

Bulkcarrier Spot Market.

S&P Market: Transactions and Secondhand Prices

Shipbuilding Market: Orderbook, Transactions and Prices

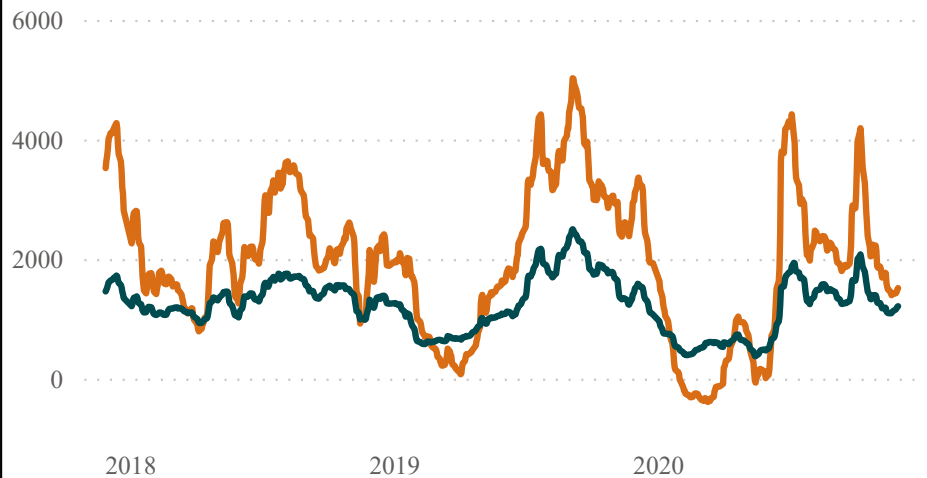
Demolition Market: Recycling Activity and Prices

Vessel Tracking and Bunkers

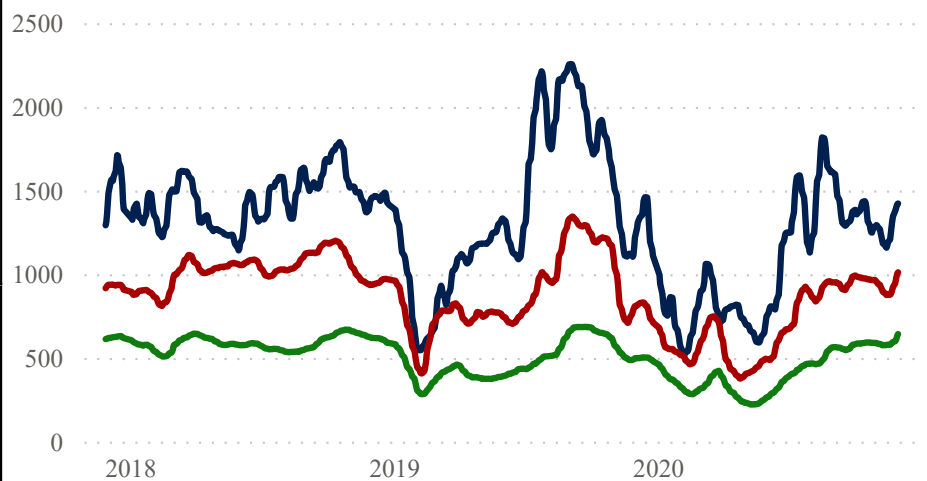
Bulkcarrier Fleet

Monthly Commodities Remarks

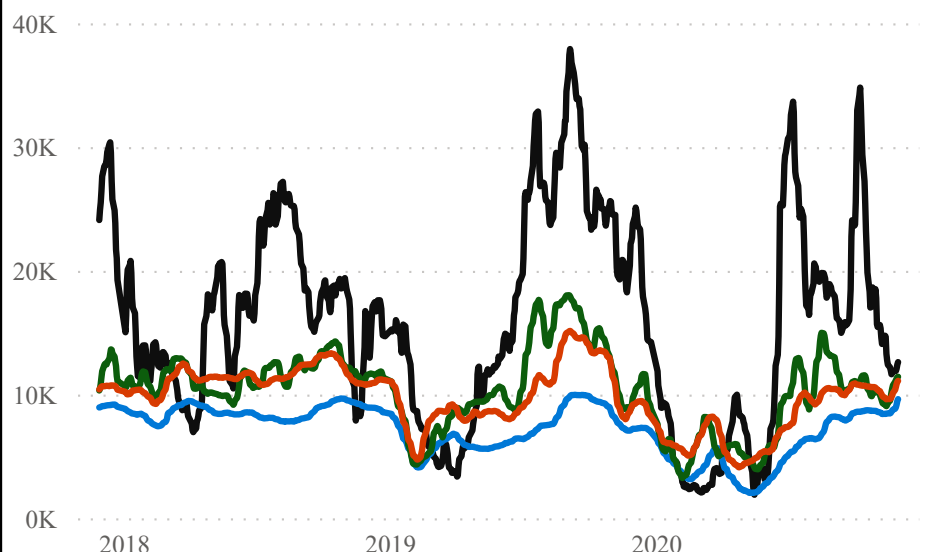
Index ● BCI ● BDI



Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS6TC ● P4TC ● S10TC



Bulkcarrier Freight Market

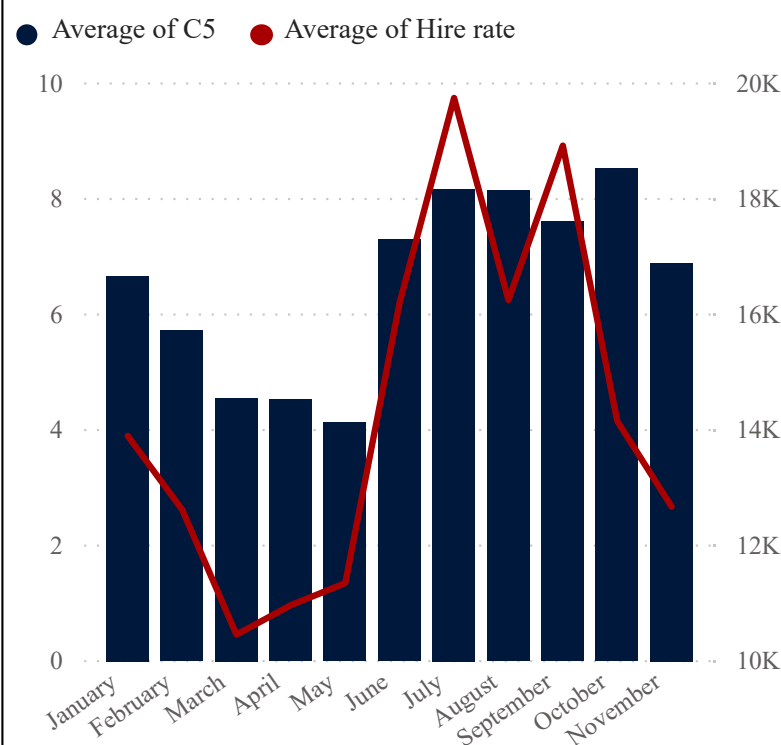
Capesize Spot Rates	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
Tubarao-Rotterdam - C2	7.39	9.21	6.78	-26.4%	-18.2%	115%	8.6	8.2	6.6	-19%
Bolivar-Rotterdam - C7	8.67	11.19	7.91	-29.3%	-16.3%	103%	9.5	9.6	8.1	-16%
Tubarao-Qingdao - C3	17.50	18.69	13.90	-25.7%	-21.6%	74%	18.4	18.6	14.9	-20%
Saldanha Bay-Qingdao - C17	13.38	14.13	10.95	-22.5%	-20.0%	72%	13.9	13.8	11.3	-18%
West Australia-Qingdao - C5	7.61	8.53	6.89	-19.2%	-15.4%	67%	7.6	7.7	6.6	-14%
Capesize Timecharter	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
China-Brazil RV - C14	18,315	20,808	11,458	-44.9%	-37.9%	187.2%	16389	17202	11877	-31%
China-Japan/ Transpacific RV - C10	18,687	22,759	14,542	-36.1%	-30.0%	181.5%	16315	17164	12914	-25%
Continent-Mediterranean/ China-Japan - C9	35,038	40,560	26,819	-33.9%	-23.8%	93.8%	30905	34995	27801	-21%
Gibraltar-Hamburg/ Transatlantic RV - C8	16,221	26,580	12,680	-52.3%	-30.1%	387.8%	16656	18376	13666	-26%
Revised Backhaul - C16	3,084	8,216	1,437	-82.5%	-71.7%	-128.7%	2602	3552	-195	-105%
Panamax Spot Rates	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
USG - Qingdao - P7	41.57	41.08	39.52	-3.8%	-9.1%	24.7%			39.61	
Santos - Qingdao - P8	31.38	29.83	28.60	-4.1%	-10.2%	36.8%		34.53	28.36	-17.9%
Panamax Timecharter	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4,081	4,081	3,998	-2.0%	-6.4%	218.4%	5703	4839	2585	-47%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	12,303	11,705	10,684	-8.7%	-21.0%	70.8%	12017	11231	8833	-21%
S. China/ Indonesia RV - P5	11,909	11,366	10,747	-5.5%	-17.4%	77.7%	11706	10895	8200	-25%
Singapore RV via Atlantic - P6	13,477	11,869	10,565	-11.0%	-25.5%	32.5%	13578	12963	10660	-18%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	20,902	21,164	19,997	-5.5%	-18.1%	69.7%	20452	21073	17809	-15%
Skaw-Gib/ Transatlantic RV - P1A	11,346	12,390	12,996	4.9%	-21.3%	401.4%	13258	12653	9047	-28%
Supramax Timecharter	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	21,575	21,529	18,387	-14.6%	-20.9%	48.8%	19,500	18304	17372	-5%
N. China/ W. Africa - S3	3,482	3,725	3,761	1.0%	19.5%	149.4%	6,498	4679	2487	-47%
N. China/Australia-Pacific RV - S2	9,477	9,172	8,605	-6.2%	-3.0%	58.9%	10,250	8949	6987	-22%
S.China via Indonesia/ EC.India - S8	7,702	8,451	8,450	-0.0%	32.8%	79.5%	10,423	8832	5679	-36%
S.China via Indonesia/ S.China - S10	9,104	9,368	9,404	0.4%	15.0%	86.4%	10,126	8811	6405	-27%
Skaw-Passero/ USG - S4B	9,762	12,171	11,693	-3.9%	31.6%	315.0%	8,131	7645	7171	-6%
USG/ Skaw-Passero - S4A	15,649	15,473	15,282	-1.2%	-10.6%	220.6%	18,565	14637	12848	-12%
USG/China-S. Japan - S1C	24,142	23,935	21,436	-10.4%	-13.9%	90.8%	23,036	21143	19597	-7%
W.Africa via ECSA/ N. China - S5	16,113	15,845	14,774	-6.8%	-7.1%	83.3%	15,621	14620	12640	-14%
W.Africa via ECSA/ Skaw-Passero - S9	10,035	9,319	8,539	-8.4%	-7.6%	155.3%	10,352	9305	6721	-28%
Handysize Timecharter	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	7,717	8,000	8,324	4.1%	13.8%	88.2%	9826	8079	6248	-23%
N. China-S. Korea-Japan/ S. East Asia - HS7	7,177	7,409	7,660	3.4%	12.4%	85.6%	9549	7869	5890	-25%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	12,226	10,561	11,636	10.2%	-7.8%	113.5%	13986	13489	10069	-25%
S. East Asia/ Singapore-Japan - HS5	8,850	9,371	9,601	2.4%	18.1%	110.7%	10063	8642	6935	-20%
Skaw-Passero/ Boston-Galveston - HS2	12,614	13,755	13,488	-1.9%	36.4%	245.1%	9049	8617	8157	-5%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	12,207	13,592	13,344	-1.8%	46.5%	281.1%	8978	8407	7781	-7%
USG via USG-ECSA/ Skaw-Passero - HS4	12,610	14,148	12,756	-9.8%	9.4%	210.3%	13410	10854	9568	-12%

Bulkcarrier Freight Market

Timecharter Hire Rates

	Sept.	Oct.	Nov.	MoM%	3M%	6M%	2018	2019	2020	YoY%
CAPESIZE	18058	15260	13878	-9.1%	-16.5%	9.6%	18,841	16,460	14,914	-9.4%
1 Y	17400	14625	13460	-8.0%	-16.9%	5.8%	19,188	16,833	14,792	-12.1%
2 Y	17850	17000	15500	-8.8%	-10.9%	11.5%	18,469	15,197	15,863	4.4%
6 M	18925	14156	12675	-10.5%	-22.0%	11.7%	18,866	17,350	14,086	-18.8%
HANDY	9350	8708	8825	1.3%	-2.2%	9.5%	9,699	9,176	8,681	-5.4%
1 Y	8650	8188	8550	4.4%	3.0%	13.2%	9,712	9,301	8,156	-12.3%
2 Y	10500	9531	9300	-2.4%	-10.1%	2.5%	9,498	9,323	9,644	3.4%
6 M	8900	8406	8625	2.6%	2.4%	14.2%	9,886	8,905	8,244	-7.4%
PANAMAX	12283	11445	11293	-1.3%	-8.1%	12.3%	13,315	12,286	11,196	-8.9%
1 Y	12350	11366	11380	0.1%	-5.6%	14.4%	13,412	12,196	11,080	-9.1%
2 Y	11400	10906	10650	-2.3%	-14.6%	0.9%	12,687	11,809	11,225	-4.9%
6 M	13098	12063	11850	-1.8%	-4.1%	22.5%	13,846	12,852	11,284	-12.2%
SUPRAMAX	11275	9729	9767	0.4%	-7.6%	7.7%	12,404	11,029	9,853	-10.7%
1 Y	10775	8781	9775	11.3%	-4.4%	9.8%	12,570	10,951	9,594	-12.4%
2 Y	11750	10375	9550	-8.0%	-14.5%	-0.5%	12,040	10,710	10,281	-4.0%
6 M	11300	10031	9975	-0.6%	-3.4%	14.7%	12,601	11,424	9,683	-15.2%
ULTRAMAX	11733	10646	10108	-5.0%	-8.2%	6.1%	12,901	11,884	10,406	-12.4%
1 Y	11400	10531	10025	-4.8%	-6.5%	6.9%	13,035	11,858	10,242	-13.6%
2 Y	12150	10813	9950	-8.0%	-14.0%	0.5%	12,574	11,588	10,753	-7.2%
6 M	11650	10594	10350	-2.3%	-3.7%	11.3%	13,095	12,206	10,222	-16.3%
Total	12540	11158	10774	-3.4%	-9.5%	9.1%	13,432	12,167	11,010	-9.5%

Average of C5 route and Average of Capesize 6-Months Hire Rate - by Month



Freight Market Comments

The freight rates dropped more than expected in early November, with the BCI losing points in the main routes, particularly Brazil to China and Australia to China. Similarly, the Capesize time-charter contracts, showed an average decline, underlining the fragile freight market during the pandemic.

Freight levels for smaller segments remained with a mild slow down in the first days of November, similar levels seen in 2019 on the same period. Mid month it was noticed a continuing decline of the BCI and upturn to smalls segments. In the last days of the month it was observed a slight recovery compared to months levels, especially on the Capesize segment.

However, the highlighted changes took place on the Capesize time charter contracts, where we witnessed a M-O-M decline of 33% to 52% in some of the main routes. As to the Capesize spot market, a decrease was observed of 19% to 29% compared to the previous month.

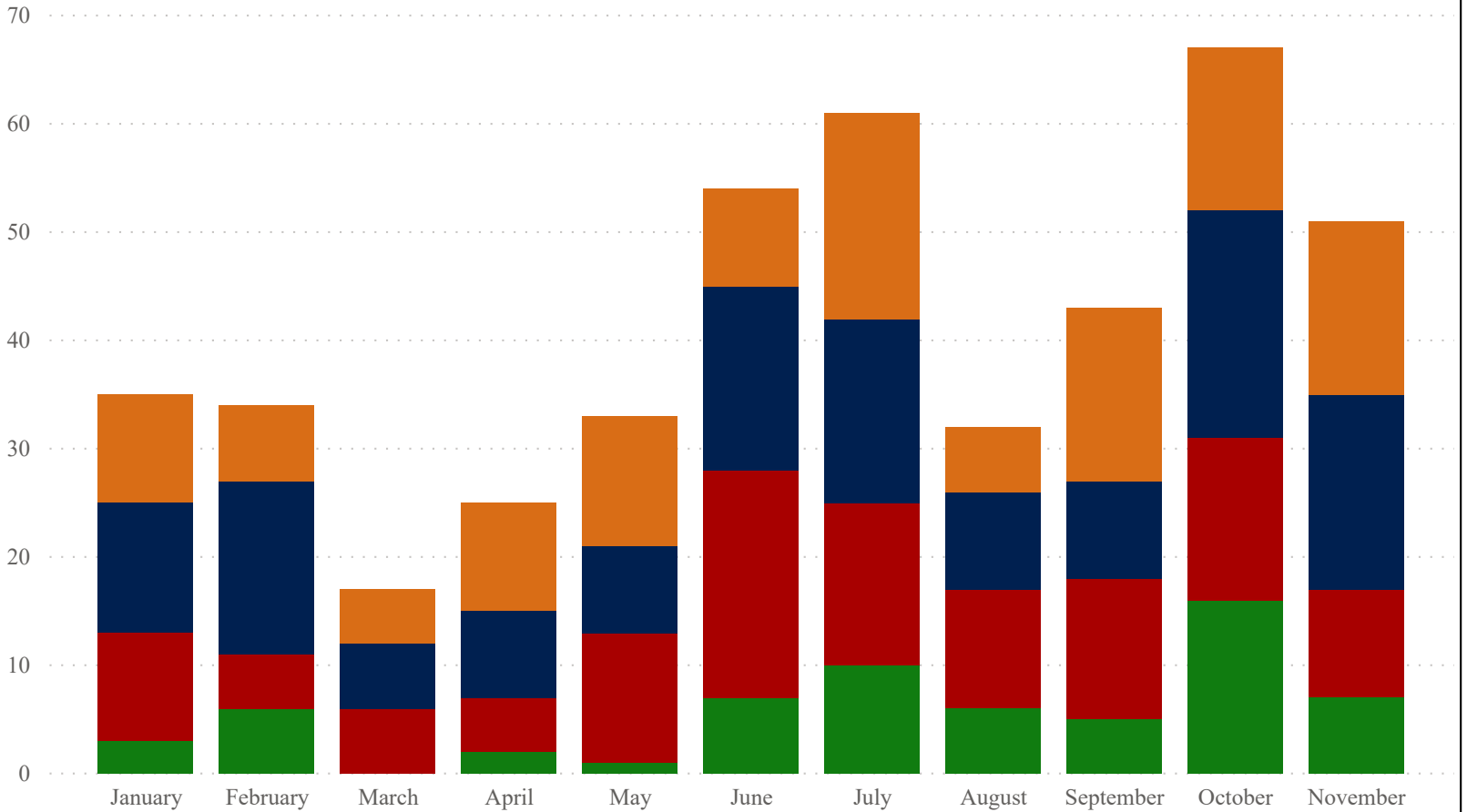
S&P Market - Transactions - November

S&P Sales	Age	DWT	Week ▲	Price (US\$)	Owner
ANGELA 5	16	52,571	45	\$5,000,000	
AQUA VISION	9	180,353	45	\$15,500,000	HAMADA CONSTRUCTION ENGINEERING
FAIR WINDS	11	28,434	45	\$6,500,000	KOTOKU KAIUN
INA	17	176,423	45	\$9,000,000	
MILD SEA	7	81,684	45	\$14,000,000	GOLDEN TOP SHIPPING
NERAIDA	15	55,567	45	\$8,000,000	EMPIRE BULKERS
NEW EVEREST	11	35,065	45	\$9,000,000	HSIN CHIEN MARINE
OLYMPIC HARMONY	4	182,631	45		OLYMPIC SHIPPING & MANAGEMENT
OLYMPIC HOPE	4	182,631	45		OLYMPIC SHIPPING & MANAGEMENT
PACIFIC KINDNESS	9	82,177	45	\$15,000,000	TAIHEIYO KISEN
ROOK	10	37,852	45	\$7,000,000	ACCESS SHIPPING
SHINANO	12	56,676	45	\$9,000,000	SANTOKU SHIPPING
STAR AQUA	9	28,225	45	\$6,500,000	
TRITON SWALLOW	9	55,580	45	\$11,000,000	TRITON NAVIGATION
V PETREL	16	52,307	45	\$6,500,000	
Aquacharm	17	171,014	46		
AQUADONNA	15	177,173	46	\$12,000,000	
FOOLS GOLD	10	28,436	46	\$6,500,000	CSL MARITIME
KASTRO	12	58,780	46	\$8,500,000	NEDA MARITIME
KAVO PLATANOS	9	56,750	46	\$9,500,000	GOURDOMICHALIS MARITIME
LALIS D	9	55,648	46	\$9,500,000	MARMARAS NAVIGATION
LENTIKIA	5	39,202	46	\$14,000,000	
LEVANTO	19	73,926	46	\$5,500,000	TMS BULKERS
NITON COBALT	16	52,471	46	\$5,500,000	SGM SHIPPING SERVICES
SEA MELODY	10	58,117	46	\$10,500,000	SANTOKU SHIPPING
SEXTA	20	18,367	46	\$2,000,000	
STOVE CALEDONAI	10	58,092	46	\$12,000,000	
APOLLO	14	77,326	47	\$9,500,000	TRANSOCEAN MARITIME
ASIA EMERALD I	9	58,018	47	\$9,000,000	COLUMBIA SHIPMANAGEMENT SINGAPORE
ASIA EMERALD IV	8	58,018	47	\$9,500,000	COLUMBIA SHIPMANAGEMENT SINGAPORE
ASIA PEARL V	10	35,358	47	\$5,100,000	ASIA MARITIME PACIFIC
BAO SHUN	23	28,799	47	\$2,500,000	HUBEI QIN TAI SHIPPING
DANOS Z	19	46,492	47	\$5,200,000	DALOMAR SHIPPING
EDELWEISS	16	73,624	47	\$6,000,000	TRANSMED SHIPPING
HAWK I	19	50,296	47	\$4,500,000	EAGLE SHIPPING INTERNATIONAL USA
NIRAI	17	91,443	47	\$7,000,000	
RAINBOW QUEST	9	34,627	47	\$7,000,000	MARINE CAPITAL
SBI JIVE	3	81,227	47	\$20,600,000	SCORPIO COMMERCIAL MANAGEMENT
SBI MAZURKA	3	81,227	47	\$20,600,000	SCORPIO COMMERCIAL MANAGEMENT
SBI PARAPARA	3	81,227	47	\$20,600,000	SCORPIO COMMERCIAL MANAGEMENT
SBI REGGAE	4	81,214	47	\$19,500,000	SCORPIO COMMERCIAL MANAGEMENT
SBI SWING	3	81,227	47	\$20,600,000	SCORPIO COMMERCIAL MANAGEMENT
TRITON SEAHAWK	9	51,201	47	\$9,900,000	TRITON NAVIGATION
CETUS OCEAN	7	83,000	48	\$17,300,000	DIAMOND STAR SHIPPING
HAI LU	16	76,600	48	\$7,500,000	COSCO GROUP
LEDA	7	82,165	48	\$16,600,000	
SBI ANTARES	5	61,593	48		
SBI BRAVO	5	61,205	48		SCORPIO COMMERCIAL MANAGEMENT
SBI HYDRA	5	61,115	48		SCORPIO COMMERCIAL MANAGEMENT
SBI MAIA	5	61,590	48		SCORPIO COMMERCIAL MANAGEMENT
SEN OKU	14	206,300	48	\$14,800,000	SHUNZAN KAIUN

S&P Market

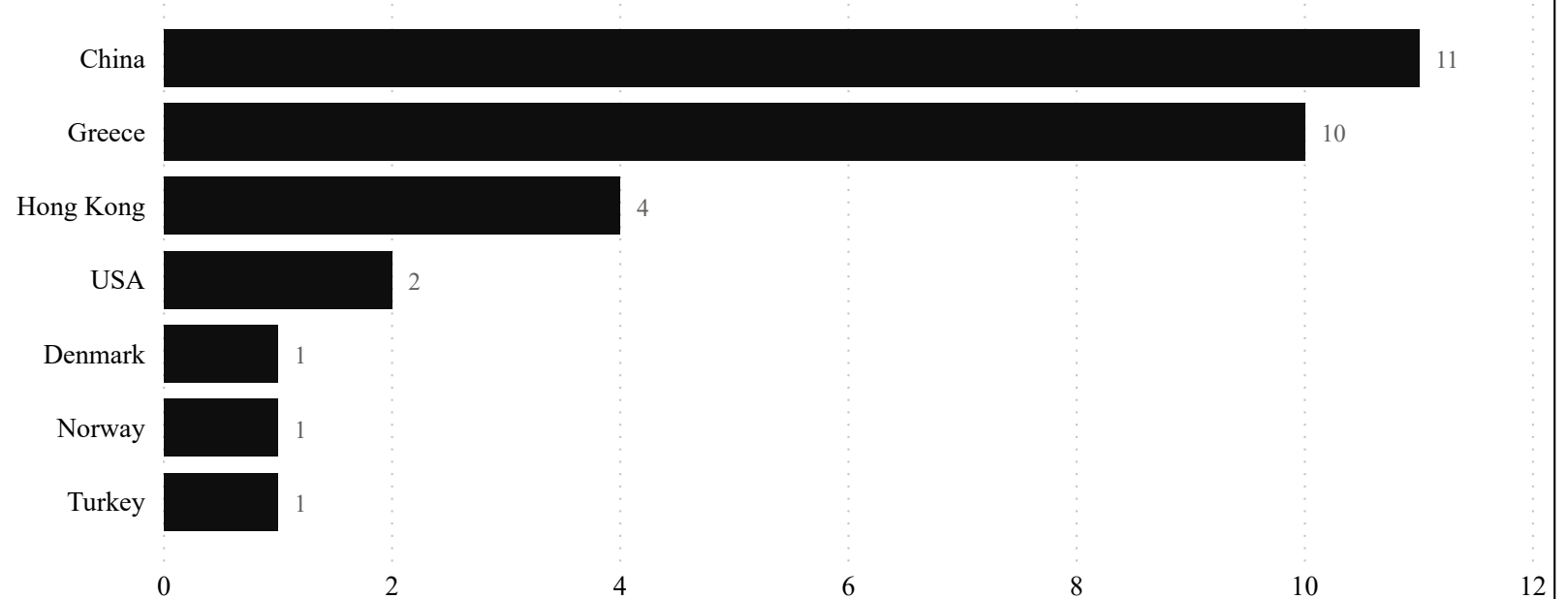
S&P Sales by Month and Size Group - 2020

Size Group ● Capesize ● Handysize ● Panamax ● Supramax



Size Group	January	February	March	April	May	June	July	August	September	October	November	Total
Capesize	3	6		2	1	7	10	6	5	16	7	63
Handysize	10	5	6	5	12	21	15	11	13	15	10	123
Panamax	12	16	6	8	8	17	17	9	9	21	18	141
Supramax	10	7	5	10	12	9	19	6	16	15	16	125
Total	35	34	17	25	33	54	61	32	43	67	51	452

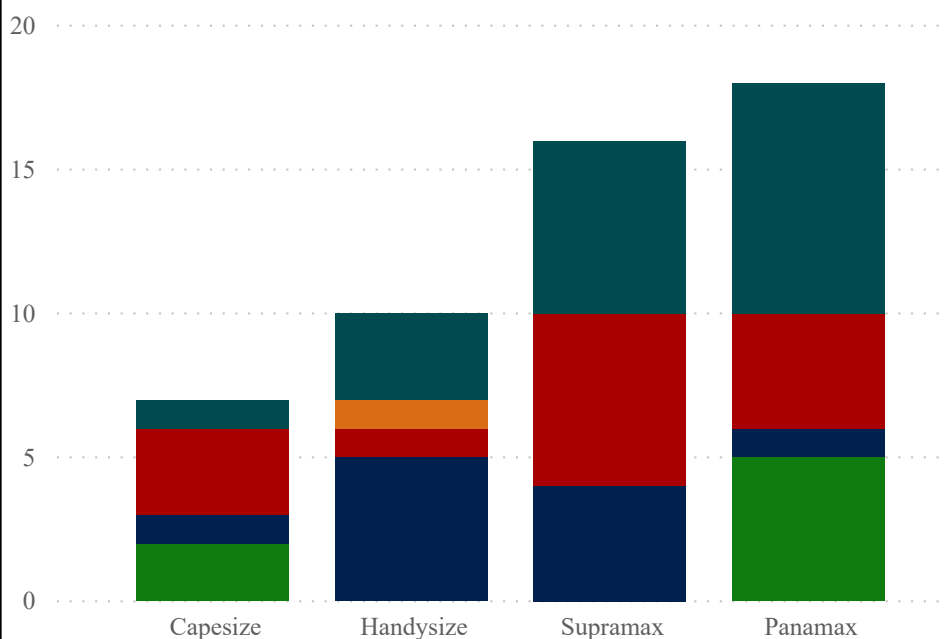
S&P Sales by Country of Buyer - November



S&P Market

Count of S&P Sales by Size Group and Age Group - November

Age Group ● 0-4 years ● 10-14 years ● 15-20 years ● 20+ years ● 5-9 years



Size Group	0-4 years	10-14 years	15-20 years	20+ years	5-9 years	Total
Capesize	2	1	3	0	1	7
Handysize	0	5	1	1	3	10
Supramax	0	4	6	0	6	16
Panamax	5	1	4	0	8	18
Total	7	11	14	1	18	51

S&P Market Comments

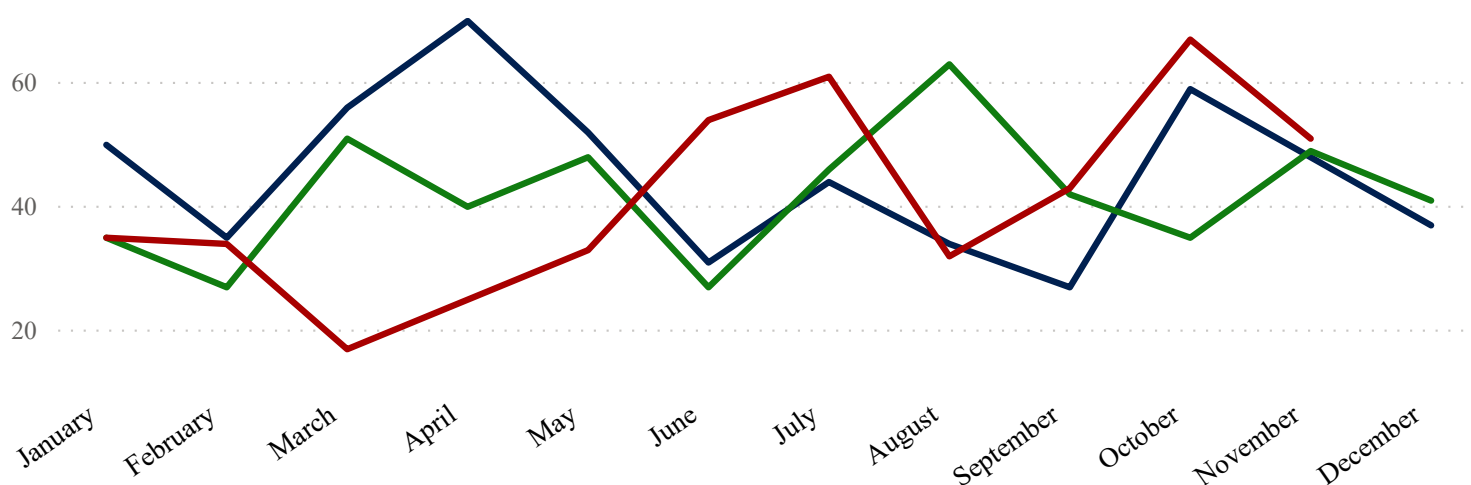
Fifty-one vessels changed hands in November a decreasing number compared to the month before but almost in the same levels y-o-y.

The buying appetite turned to the Panamax and Supramax segments where it was observed 18 and 16 transactions, respectively. Once again the preferable group age by shipowners was between 5-9 years old. Furthermore, we saw an increased number of transactions for vessels between 0-4 years, adding up to 7 vessels sold in November.

From these transactions it can be inferred that shipowners are looking for investment opportunities in the bulk carrier market in order to renew and expand their fleets. Even more, they are probably awaiting higher freight rates in the forthcoming year as the capacity (DWT) will not be increased due to low activity in new orders this year.

S&P Sales by Month and Year

Year ● 2018 ● 2019 ● 2020



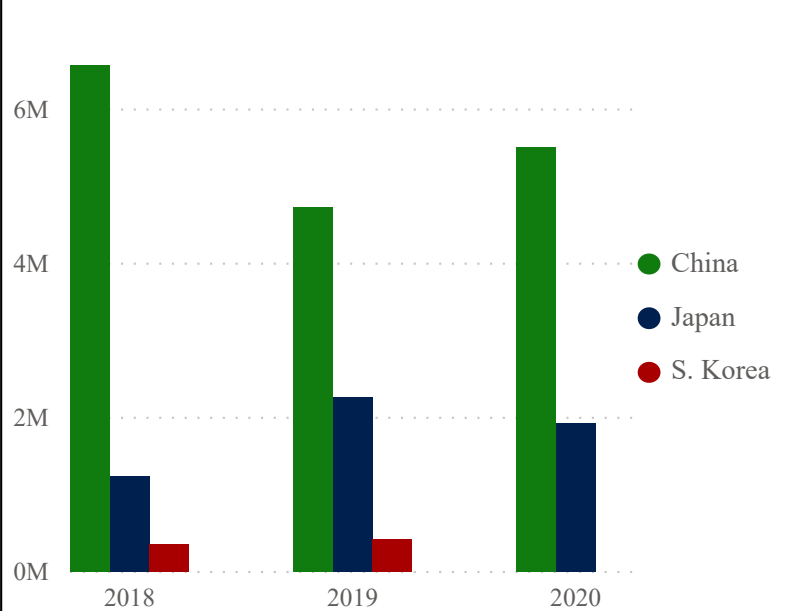
Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	35	34	17	25	33	54	61	32	43	67	51		452
2019	35	27	51	40	48	27	46	63	42	35	49	41	504
2018	50	35	56	70	52	31	44	34	27	59	48	37	543
Total	120	96	124	135	133	112	151	129	112	161	148	78	1499

Shipbuilding Market

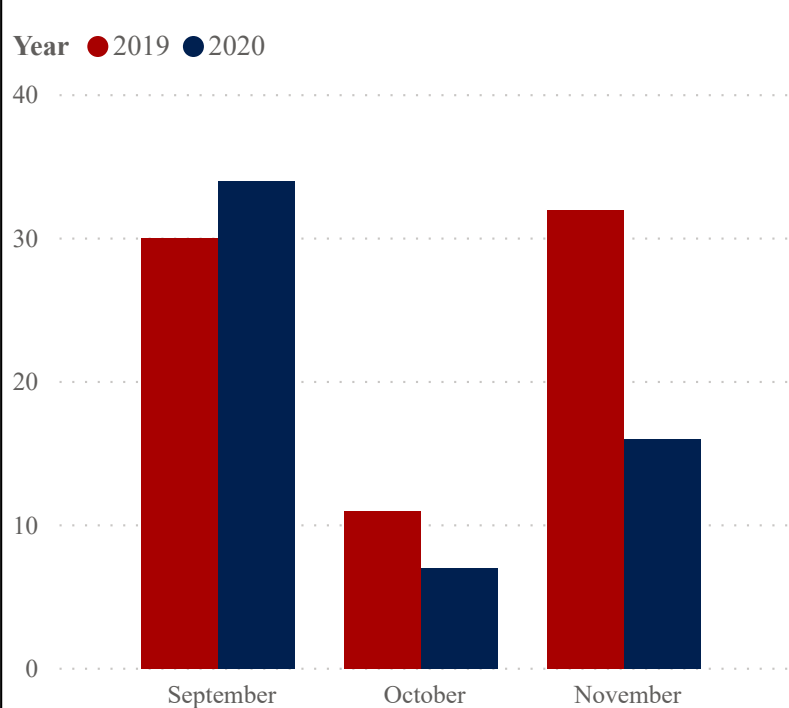
Top 30 Shipbuilders in 2020 - dwt

Shipbuilder	DWT
SWS, CHINA	1,030,000
NACKS, CHINA	1,001,000
OSHIMA SHIPYARD, JAPAN	484,900
NEW TIMES SB, CHINA	417,000
TSUNEISHI, JAPAN	335,000
QINGDAO BEIHAI, CHINA	325,000
DACKS, CHINA	306,000
JMU, JAPAN	264,000
JIANGSU NEW YZJ, CHINA	263,800
NEW DAYANG SHIPYARD, CHINA	249,490
BEIHAI SHIPBUILDING, CHINA	210,000
COSCO YANGZHOU, CHINA	210,000
TIANJIN XINGANG, CHINA	210,000
YANGZIJANG, CHINA	204,000
JIANGSU YANGZIJANG, CHINA	197,000
CHENGXI SHIPYARD, CHINA	189,000
IMABARI TADOTSU, JAPAN	181,000
SHIN KASADO, JAPAN	128,000
JIANGSU NEW YANGZIJANG, CHINA	122,000
TSUNEISHI CEBU, PHILIPPINES	106,000
NAMURA SHIPBUILDING, JAPAN	95,000
JIANGSU, CHINA	82,000
JAPAN	82,000
SANOYAS SHIPBUILDING, JAPAN	82,000
YAMIC SHIPYARD, CHINA	82,000
YANGZIJANG-MITSUI, CHINA	82,000
SHIKOKU SB, JAPAN	80,000
ONOMICHI DOCKYARD, JAPAN	75,000
TSUNEISHI CEBU, PHILIPPINES	64,000
IMABARI SB, JAPAN	64,000
CMJL NANJING, CHINA	63,500
NANTONG XIANGYU, CHINA	63,028

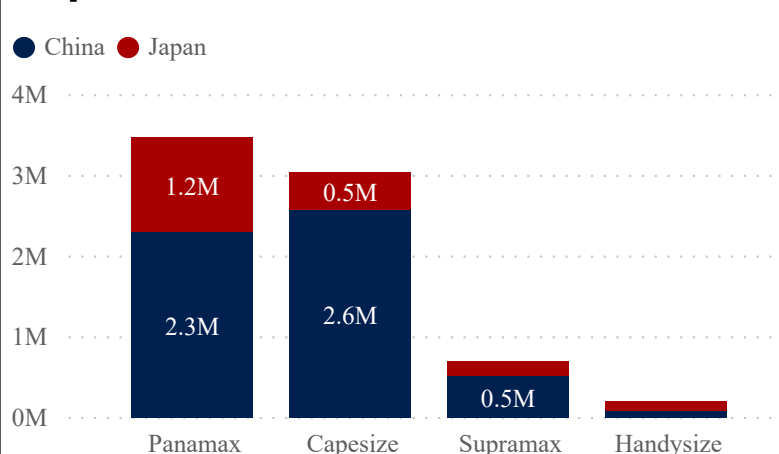
DWT by Year and Country of Shipbuilder



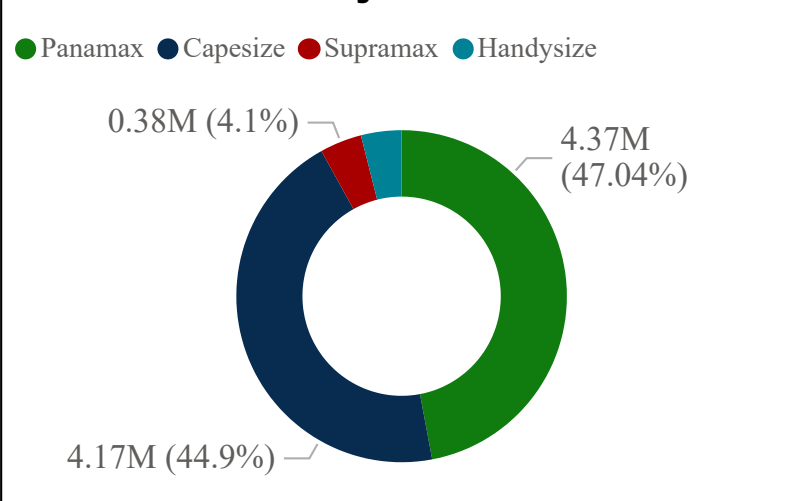
Orders - No. Ships



DWT by Size Group and Country of Shipbuilder - 2020



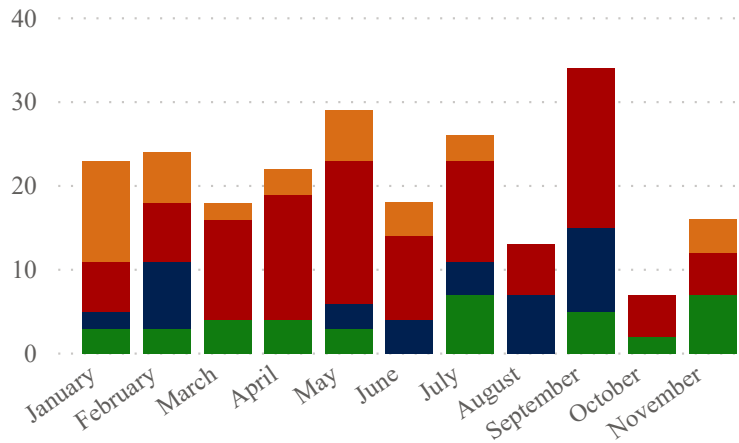
DWT - 2021 Delivery



Shipbuilding Market

Orders (No. Ships) - by Month and Size Group - 2020

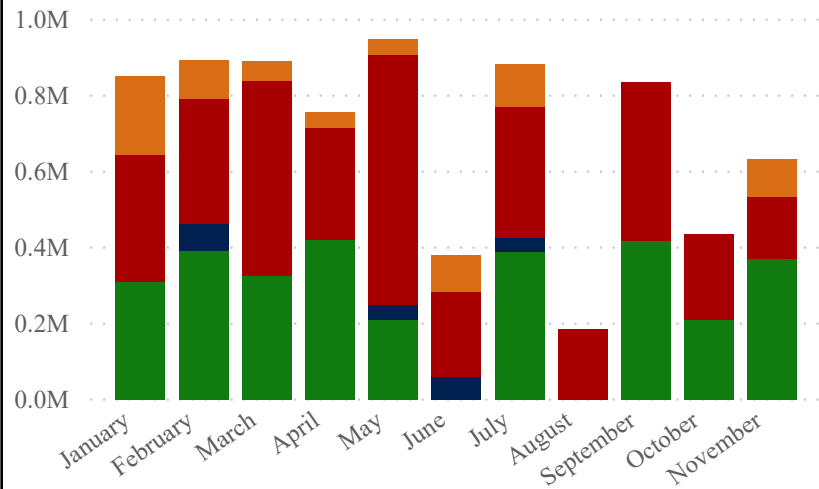
Size Group ● Capesize ● Handysize ● Panamax ● Supramax



Month	Capesize	Handysize	Panamax	Supramax	Total
November	7		5	4	16
October	2		5		7
September	5	10	19		34
August		7	6		13
July	7	4	12	3	26
June		4	10	4	18
May	3	3	17	6	29
April	4		15	3	22
March	4		12	2	18
February	3	8	7	6	24
January	3	2	6	12	23
Total	38	38	114	40	230

Orders (DWT) - by Month and Size Group - 2020

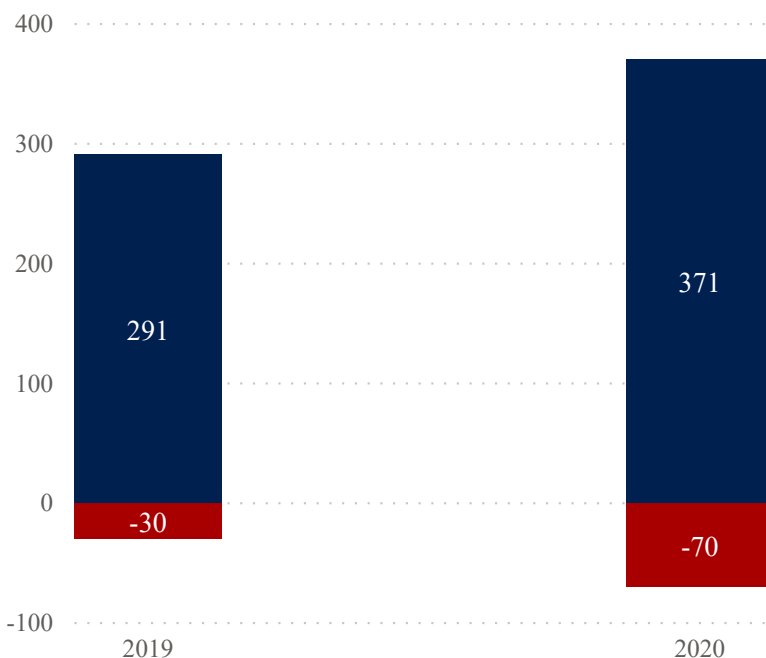
Size Group ● Capesize ● Handysize ● Panamax ● Supramax



Month	Capesize	Handysize	Panamax	Supramax	Total
November	370K		164K	99K	633K
October	211K		225K		436K
September	418K	5K	417K		840K
August		0K	186K		186K
July	389K	38K	344K	111K	882K
June		60K	225K	96K	381K
May	210K	40K	657K	40K	947K
April	420K		296K	40K	756K
March	325K		513K	52K	890K
February	392K	70K	331K	102K	895K
January	310K	9K	336K	206K	861K
Total	3,045K	221K	3,693K	745K	7,705K

Deliveries and Demolitions by Year

● Deliveries ● Demolitions



Shipbuilding Market Comments

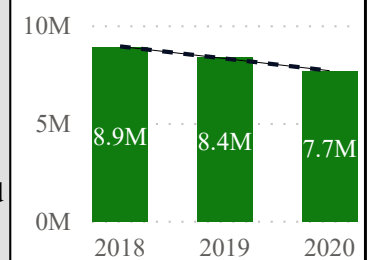
China remains the top country in terms of the Shipbuilding market in 2020, while Japan's ordered tonnage has declined compared to last year levels.

In November came to light an increased number of new orders contrasted to September transactions but fewer y-o-y.

The segments of Capesize, Panamax and Supramax were in honour position the past month as shipowners placed orders for 16 vessels (7 Capesize, 5 Panamax, 4 Supramax). Moreover, it has been noticed that the ordered tonnage has decreased compared to 2018 and 2019 by 1.2M and 0.7M respectively.

The Chinese shipbuilders SWS and NACKS lead the category as top Shipbuilders with over 2 M tonnage (dwt) in orders the current year. Japan's OSHIMA SHIPYARD is the third shipbuilder in the list but far away from the leading Chinese shipyards.

Tonnage ordered by year

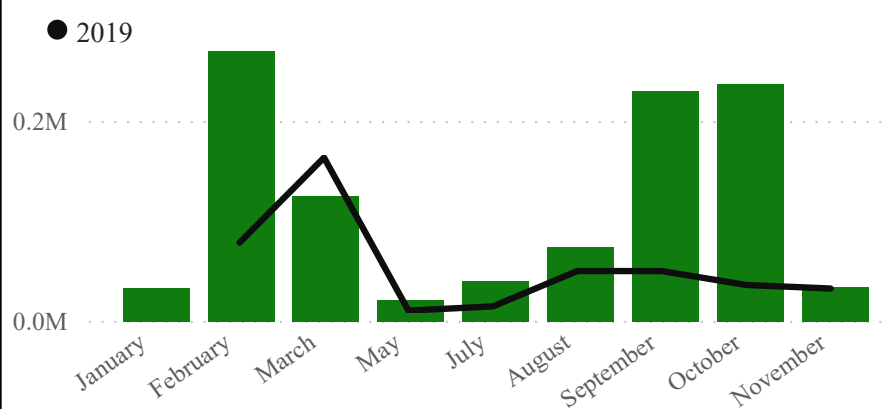


Demolition Market

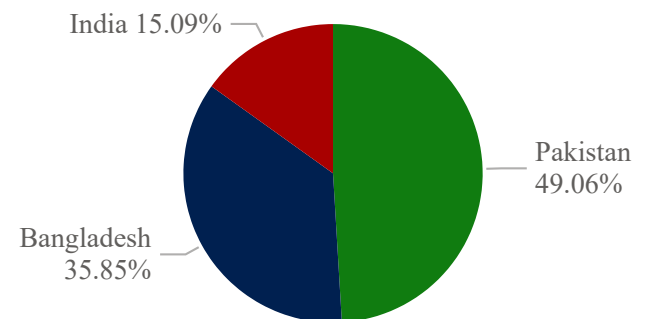
Transactions - November

Vessel	Week	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
ABK Trader	45	29	Pakistan	395	6011	\$2,374,345
Ping Shun 1	45	22	Pakistan	385	11801	\$4,543,385
Pac Acrux (MPP)	46	17	Pakistan	393	10626	\$4,176,018
	47	2020			0	
Silver Shark	48	35	Pakistan	388	5636	\$2,186,768

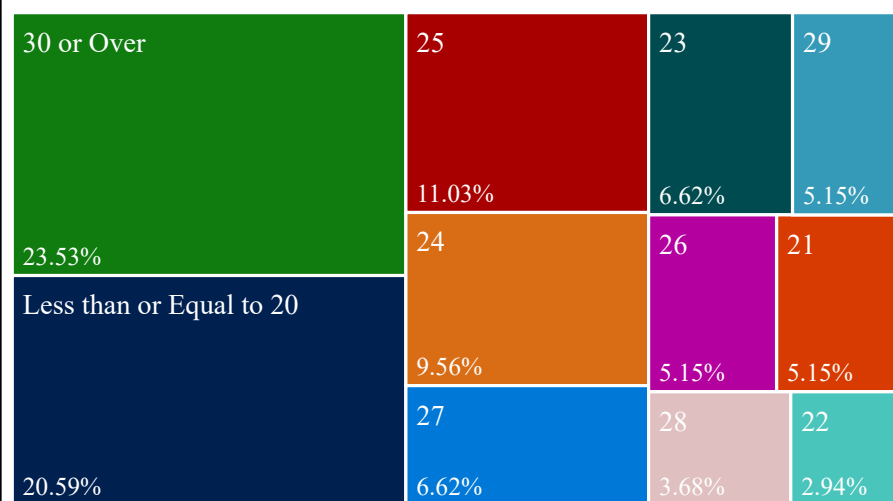
Demolition Activity - LDT by Month - 2020



Count of Vessel by Location of Delivery



%GT Count of Vessel by Vessel Age (groups)



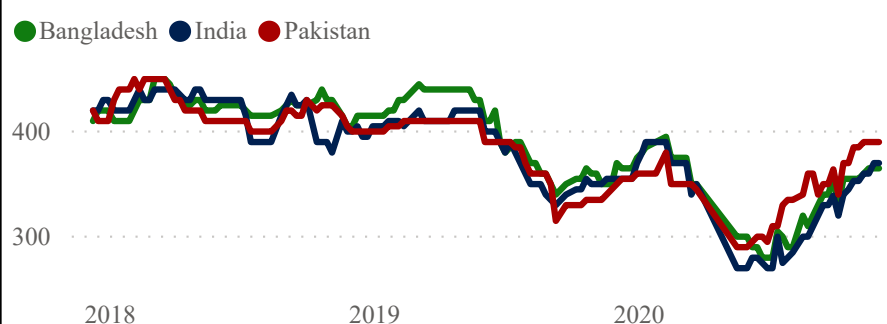
Demolition Market Comments

The demolition market is almost in the same levels as in last May, which was the lowest point of the year in terms of dry demolished vessels.

Pakistan remains the hot destination for the ships, where nearly 50% of the demolished vessels were delivered so far in 2020. The second major delivery location in this course is Bangladesh, with over 35% of the market in the Indian subcontinent. India has reported over 15% of the deliveries this year.

Ships between 21-29 years still represent the major share of scrapped vessels by group age (55.88%) this year followed by ships of 30 years or over.

Ship scrap prices



Regarding scrapping prices, the main demolition markets have reached pre-covid levels with Pakistan leading the way closely followed by India and Bangladesh. However, prices still remain below the high levels seen in 2019.

Vessel Tracking

November Arrivals in Ballast

Vessel Size ● CAPE SIZE ● HANDY SIZE ● PANAMAX ● SUPRAMAX



Port calls - November

PORT	2019	2020
Bahia blanca	30	11
Dampier	71	70
Ghent	40	22
Hay point	90	73
New orleans	138	148
Port hedland	228	195
Portland or	24	18
Richards bay	111	113
Rotterdam	28	27
Saldanha	43	38
San lorenzo	114	72
Santos	119	112
Tubarao	67	58
Vancouver	119	126
Yuzhny	47	46

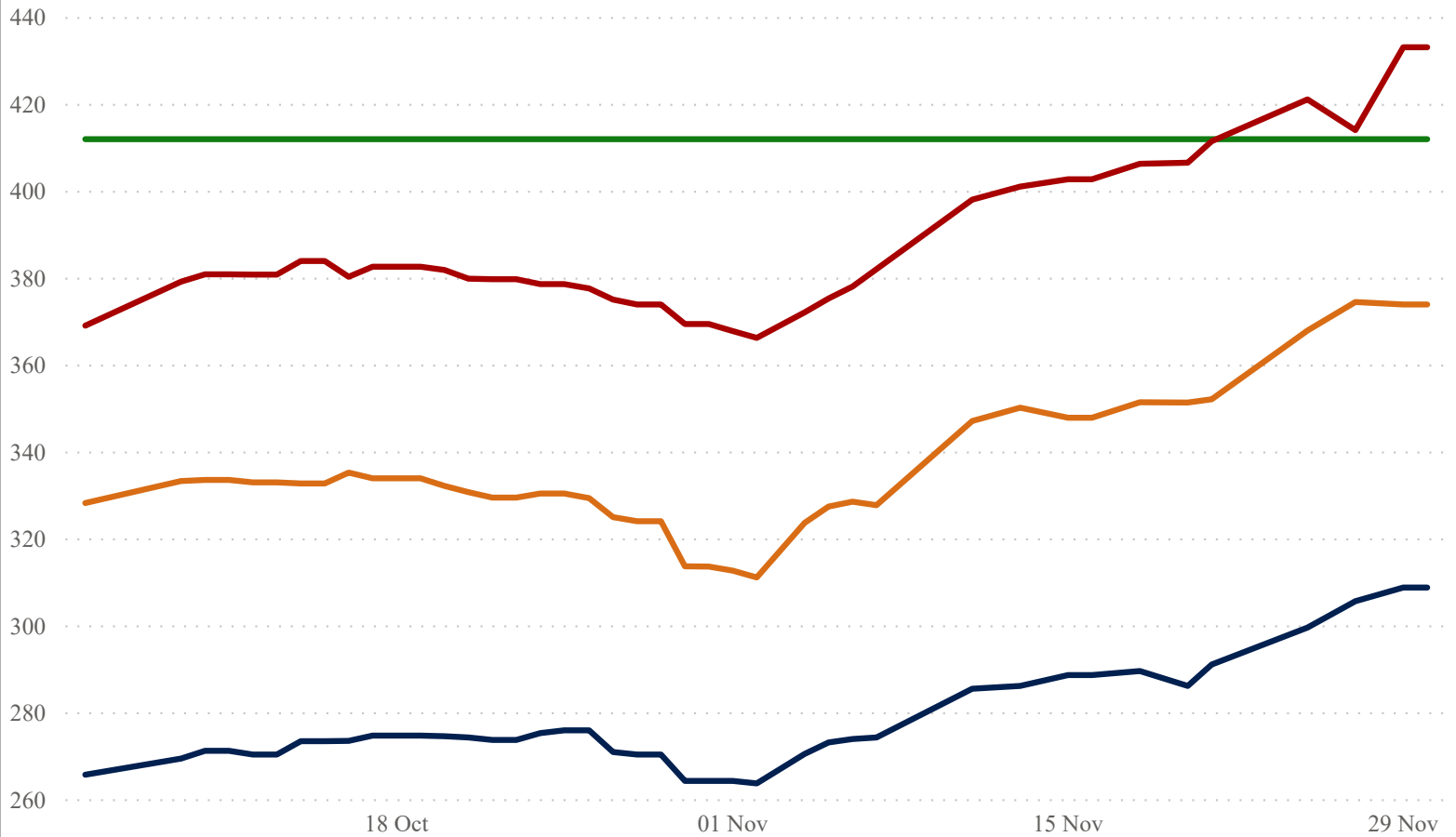
November Arrivals in Ballast

Vessel Size Destination Port Country	CAPE SIZE		HANDY SIZE		PANAMAX		SUPRAMAX		Total	
	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt
<input type="checkbox"/> AU										
PORT HEDLAND	148	196,536	1	33,683	9	87,104			158	189,272
DAMPIER	46	184,721	2	37,270			5	51,771	53	166,615
PORT WALCOTT	51	194,709							51	194,709
HAY POINT	12	181,787			26	83,860	1	57,835	39	113,324
GLADSTONE	6	151,299	7	33,818	18	81,625	2	54,301	33	82,496
ABBOT POINT	4	171,119			9	79,510	2	56,203	15	100,831
<input type="checkbox"/> BR										
SANTOS					46	78,137	3	52,219	49	76,550
PONTA DA MADEIRA	44	274,452			3	85,568			47	262,395
TUBARAO	8	254,096	5	32,619	2	72,529			15	156,062
PARANAGUA			7	34,750	5	80,557	2	57,475	14	54,356
<input type="checkbox"/> US										
NEW ORLEANS			18	31,404	40	78,185	2	56,396	60	63,425
PORTLAND OR			7	33,476	4	66,374	5	51,463	16	47,322
HOUSTON			2	32,170	2	69,511	5	54,191	9	52,702
VANCOUVER			4	35,914	1	81,569	1	55,793	6	46,836
<input type="checkbox"/> ZA										
RICHARDS BAY	24	168,430	1	32,046	17	76,031	8	55,570	50	116,229
SALDANHA	23	197,718					7	56,186	30	164,694
<input type="checkbox"/> CA										
VANCOUVER	2	100,535	14	36,387	44	75,546	15	56,253	75	65,044
<input type="checkbox"/> AR										
SAN LORENZO			10	36,028	7	66,846	6	53,936	23	50,079
BAHIA BLANCA			1	16,900	3	80,258	2	53,122	6	60,653
<input type="checkbox"/> UA										
YUZHNY	5	177,404	3	24,942	12	76,613	1	58,701	21	92,376

Bunker Prices

Average of Price (\$/mt) by Date and Fuel

Fuel ● IFO180 ● IFO380 ● MGO ● VLSFO



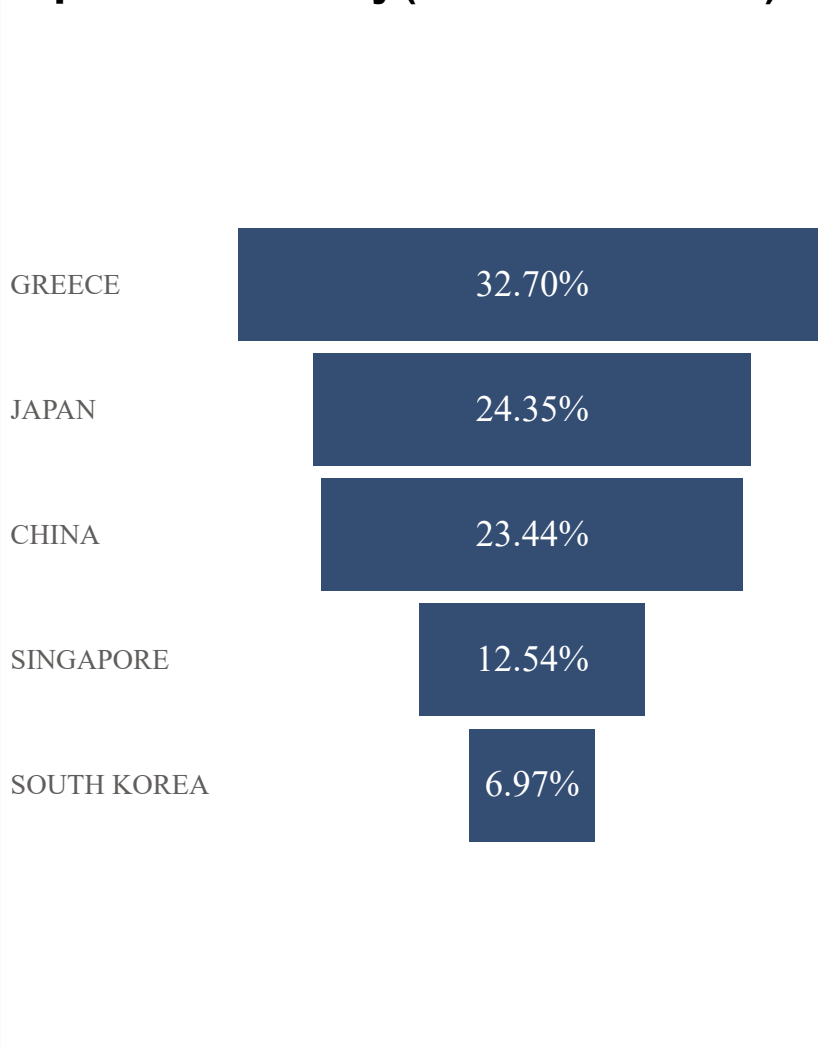
Port	VLSFO	MGO	IFO380	IFO180	Port	VLSFO	MGO	IFO380	IFO180
Fujairah					New York				
45	338.83	443.75	268.67	350.00	45	324.08	357.25	272.50	383.50
46	365.75	463.75	282.75	350.00	46	346.25	380.50	289.75	383.50
47	364.70	463.40	288.60	350.00	47	355.40	394.90	292.70	383.50
48	388.00	464.50	310.25	350.00	48	371.50	411.75	305.50	383.50
Hong Kong					Rotterdam				
45	318.33	330.17	279.00	423.00	45	304.92	330.83	261.25	
46	353.00	362.50	301.75	423.00	46	328.25	357.25	275.50	
47	353.80	362.70	300.10	423.00	47	330.70	363.90	270.90	
48	379.00	388.25	318.00	423.00	48	351.50	394.50	285.75	
Houston					Santos				
45	296.00	358.00	253.33	375.00	45	322.83	419.50		
46	331.50	379.00	271.25	375.00	46	353.50	454.00		
47	327.60	396.70	271.00	375.00	47	354.40	440.80		
48	349.25	359.25	288.75	375.00	48	376.00	471.50		
LA/Long Beach					Singapore				
45	339.25	407.00	277.67	529.00	45	331.75	343.33	278.42	
46	357.00	424.25	283.00	529.00	46	355.00	376.25	297.75	
47	357.70	442.00	291.60	529.00	47	357.80	384.40	307.80	
48	377.25	453.25	297.75	529.00	48	378.25	398.75	313.25	

Bulkcarrier Fleet

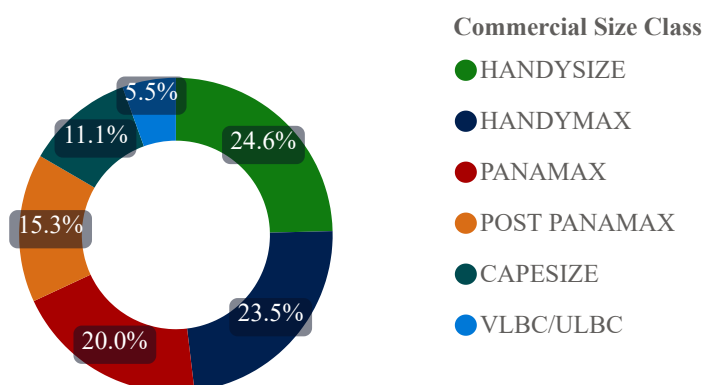
Top 30 Owners - No. Ships - dwt

OWNER	No.SHIPS	DWT
MING WAH SHIPPING	52	14M
COSCO GROUP	129	13M
STAR BULK MANAGEMENT	92	10M
OLDENDORFF CARRIERS	70	9M
SHOEI KISEN	94	9M
BERGE BULK MARITIME	44	8M
TOYO SANGYO	44	8M
ANANGEL MARITIME SERVICES	43	7M
NYK LINE	55	7M
C TRANSPORT MARITIME	50	7M
POLARIS SHIPPING	25	7M
NISSEN KAIUN	62	6M
K LINE	42	6M
NS UNITED MARINE SERVICES	33	6M
NAVIOS SHIPMANAGEMENT	53	6M
DOUN KISEN	55	6M
GOLDEN OCEAN GROUP	46	5M
WINNING INTERNATIONAL GROUP	31	5M
WISDOM MARINE LINES	96	5M
MIZUHO SANGYO	27	5M
DIANA SHIPPING	39	5M
PACIFIC BASIN SHIPPING	115	5M
ZODIAC MARITIME	31	5M
H LINE SHIPPING	26	5M
TMS DRY	27	4M
PAN OCEAN	32	4M
EVEREST SHIPPING	33	4M
MITSUI OSK LINES	28	4M
MARMARAS NAVIGATION	32	4M
GOLDEN UNION SHIPPING	30	4M

Top 5 Owner Country (% dwt of total fleet)



Bulkcarrier Fleet - Size Class (%)



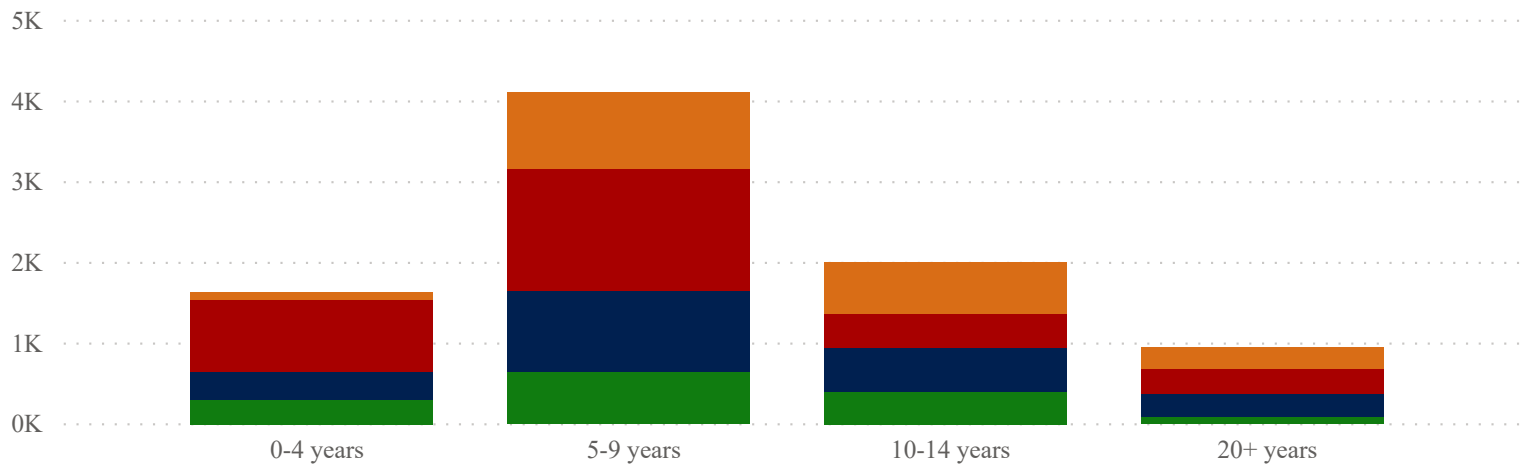
Fleet Characteristics by Size

SIZE CLASS	No. Vessels	Avg. AGE	Avg. DWT	Avg. Speed (kn)	Average Dimensions (m)		
					Length	Beam	Draught
HANDYMAX	2091	11.4	54,153	10.25	190.12	32.14	9.45
HANDYSIZE	2225	10.3	31,653	10.42	174.39	27.66	8.10
CAPE SIZE	1008	10.0	177,578	10.34	290.89	45.12	13.52
PANAMAX	1707	9.7	69,786	10.62	214.17	32.37	10.08
VLBC/ULBC	463	7.4	249,973	10.74	315.97	53.75	14.29
POST PANAMAX	1328	7.4	84,783	10.79	229.72	34.24	10.99

Bulkcarrier Fleet

No. Ships by Age Group and Size Class

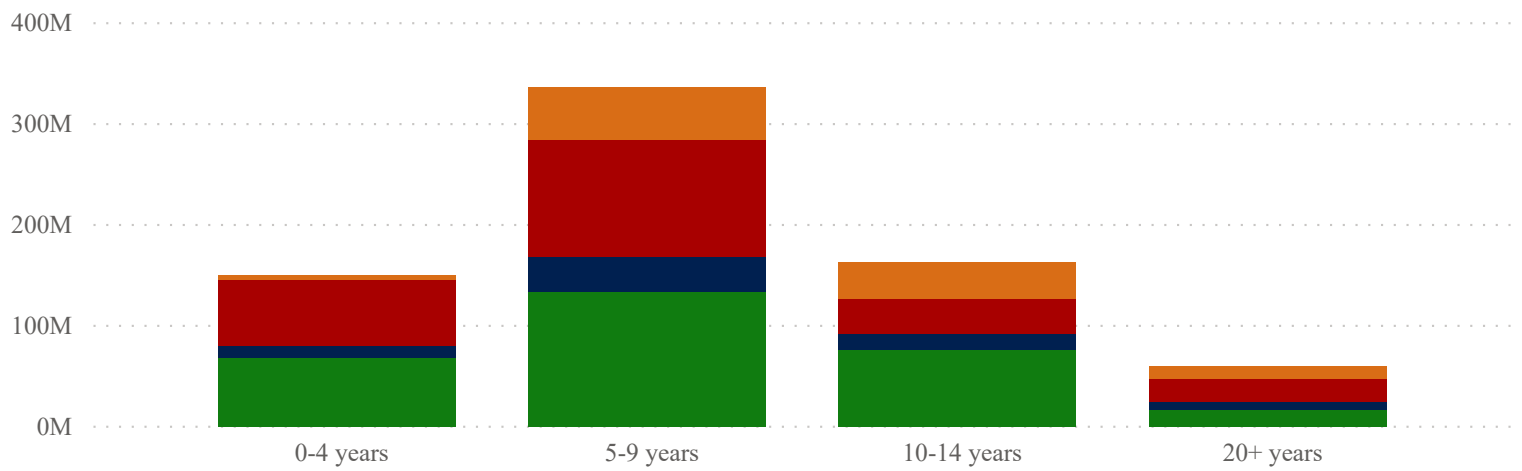
Size Class ● Capesize ● Handysize ● Panamax ● Supramax



Commercial Size Class	0-4 years	10-14 years	15-19 years	20+ years	5-9 years	Total
VLBC/ULBC	179	75	30	14	236	534
CAPE SIZE	122	327	163	45	419	1076
POST PANAMAX	404	238	77	14	775	1508
PANAMAX	501	174	274	293	725	1967
HANDYMAX	87	642	368	263	947	2307
HANDYSIZE	347	546	236	293	1000	2422
Total	1640	2002	1148	922	4102	9814

Dwt by Age Group and Size Class

Size Class ● Capesize ● Handysize ● Panamax ● Supramax



Commercial Size Class	0-4 years	10-14 years	15-19 years	20+ years	5-9 years	Total
CAPE SIZE	2.73%	7.30%	3.63%	1.29%	9.38%	24.33%
PANAMAX	3.95%	1.67%	2.61%	2.71%	6.23%	17.18%
VLBC/ULBC	5.80%	2.27%	0.78%	0.85%	7.45%	17.15%
POST PANAMAX	4.18%	2.59%	0.83%	0.15%	8.25%	16.00%
HANDYMAX	0.58%	4.51%	2.46%	1.61%	6.55%	15.70%
HANDYSIZE	1.58%	2.01%	0.87%	0.97%	4.21%	9.65%
Total	18.81%	20.35%	11.17%	7.59%	42.08%	100.00%

Monthly Commodities Remarks

IRON ORE

Australian iron ore exports are believed to remain strong for the next 12 months because of firm demand from China and extended disruptions in Brazil, the Reserve Bank of Australia (RBA) forecast. The benchmark iron ore price has remained elevated since the previous RBA statement in August, briefly reaching its highest level since 2014 in early September. The iron ore price has been supported by continued strength in Chinese steel production, underpinned by public infrastructure and real estate construction. Port congestion in China has also supported prices, although this has eased more recently. Supplies of iron ore from Brazil have increased following various disruptions earlier in the year, which has dampened the upwards pressure on prices, the RBA said. Vale SA, the giant mining company, will place caution before capacity drives down of iron ore market and presses forward with its recovery from a deadly dam break in 2019. Luciano Siani, Chief Financial Officer of Vale, said in an interview that the miner is prepared to expand its capacity to 450 million tonnes in about five years using cleaner and less polluting methods, almost 50% more than the projected production for 2020. “We are going to be responsible, and we are not going to overflow the markets with iron ore,” “The intent is not to oversupply the markets towards 450 million tonnes” Siani explains.

At the China International Import Expo (CIIE) in Shanghai, the Australian iron ore mining giant Fortescue Metals Group secured US\$ 4 billion in iron ore deals as Australia’s most significant export continues to withstand growing tensions with China despite proposed bans on several other Australian goods. The Pilbara Ports Authority has delivered a total monthly throughput of 62.5 million tonnes (Mt) for October 2020. Compared to the same month in 2019, this throughput was an 11% rise. A monthly throughput of 47.2Mt was achieved by the Port of Port Hedland, of which 47Mt was iron ore exports. From October 2019, the monthly throughput was an 11% rise. A total of 194,000 tonnes were imported via the Port of Port Hedland, a decrease of 14% from the same month in 2019.

Total monthly throughput of 14.4Mt was delivered by the Port of Dampier, an increase of 11 per cent from October 2019. Imports totalled 80,000 tonnes via the Port of Dampier, a decline of 10% from the same month in 2019. The feud between Australia and China, and declining Brazilian iron ore exports, have trapped the Capesize bulker spot prices at their deepest levels in five months. According to Baltic Exchange data, average time charter equivalent rates for the large bulkers fell in at just under \$11,900 per day on Friday. That’s a 4.8 percent one-week fall as prices spent five days below \$12,000 a day a pace not seen since June. The several restrictions from China for Australian’s commodities have led freights to low levels. China has asked companies to halt imports of several commodities from Australia.

COAL

Japanese engineering giant Toshiba has vowed that it will not develop any coal-fired power plants and will turn to renewable energy, the company’s president declared on Wednesday, November 11. At the same time, the company advised that all of its existing projects would not be removed. Nobuaki Kurumatani, president of Toshiba, said they would avoid accepting new orders to construct coal-fired plants and seek to reduce greenhouse gas emissions by 50 percent by 2030. The business plans to expand its investment in renewable energy, such as offshore wind power infrastructure and solar power facilities, to accomplish this. Meanwhile, Peabody Energy, the world’s largest producer of coal in the private sector, said there was a possibility that it could go bankrupt for the second time in five years as it ran to renegotiate debts following the decline of fossil fuel demand. As natural gas and renewables replace coal on the North American power grid, the New York-listed miner is at the forefront of an upheaval in the energy markets.

China Kicks An Own Goal With Australia: China’s displeasure at Australia’s strong opinion on political interference and demands for an independent inquiry into the root cause of the Covid-19 pandemic has been a success for two other Asian countries, Japan and India. Denial by Chinese authorities to allow the unloading of coking or steel-making coal from Australia has seen the material excitedly accepted by steelmakers in other countries. Credit Suisse, an investment bank, said in a note to clients earlier this week that Australian premium hard coking coal was being sold in India and Japan at \$70 a ton less than China’s domestic price for lower-quality steel-making coal. The Credit Suisse bank said that China’s coal ban was enhancing Japan’s steel competitiveness. “Metallurgical (coking) coal prices are becoming distorted as China’s ban on Australian imports of coal continues. The Asian country improves its coal import for 2020 by about 20m tonnes but is expected to exclude Australia, which has hundreds of millions of tonnes anchored off the Chinese coast in a deepening trade dispute with Beijing. Guardian Australia also understands China is reducing customs clearance times for Australia’s key coal export competitors, Indonesia and Russia.

China has agreed to a \$1.5 billion Indonesian coal trade agreement beginning in 2021 in the midst of speculation that the move is a sign of Beijing’s overall change from Australian supplies. According to a statement from Indonesia’s coal mining association, the contract is for three years. In a virtual signing ceremony, the two sides agreed “a coal contract purchase” for 2021. The quantity of coal exports would be reviewed annually, according to the statement, which added that it was also necessary to establish a reference price index that could be “negotiated regularly”.

Follow us for more analysis and news of the dry bulk market



@Dnfsmanalysis



www.linkedin.com/company/dnfsmanalysis



contact@dnfanalysis.com

www.dnfanalysis.com

Monthly Commodities Remarks

GRAINS

The month also kicked in with rumours anticipating a decrease in China's soybean imports despite expected growth of demand in the country. The intensity of imports early on the year naturally increased the stock levels of the country, however the expectations for a harder impact of the pandemic on the supply chain was not fully materialized. Together with concerns about the US-China trade relationship, the government's anticipation to Covid-19 related issues to the supply chain led to a plan for building up a safety stock that could now be affecting the imports pace of the country.

Mid-month, the effect of corn shortage and its high prices was also seen in Europe. As feed producers turned away from corn the local demand for wheat increased, also amplified by EU and UK's need for local grains as weather conditions damaged their crops and reduced their output, resulting in lower exports from the region.

The Asian country, as the world top consumer of pork, will most likely continue with the effort of restoring their pig herd, which will lead to a sustained and intense demand for soybeans as it has been noticed in 2020 so far. Together with a strong Chinese demand, the supply shortage from Brazil has contributed to an increase in the soybean grain prices, resulting in a 4-year high reached during this autumn. In addition, there are concerns about the upcoming Brazilian January harvest since half of the production have already been presold to approximately half of the current price. There is a potential turmoil generated by soybean farmers who could refrain from delivering the presold grains, emulating a similar situation that occurred over 15 years ago in marketing year 03/04 when the farmers refused to deliver grains that were already sold in advance at the time.

Given the whole market situation and supply uncertainties, the Chinese government reaction has been to urge local farmers to expand grain production over other crops to stabilize the domestic output and reduce their dependency on foreign grain. Nevertheless, grain demand from China is forecasted to reach considerable levels in marketing year 2020-21.

Another important story this month, was the impact of weather patterns on worldwide grain production. The summer drought earlier this year capped Ukrainian and Bulgarian grains output in marketing year (MY) 2020-21. However, these countries have not been the only ones affected, since a recent cyclone and heavy rains have tested Bengali farmers lowering their grain production according to the U.S. Department of Agriculture. South America weather patterns have also impacted grain production, especially harvests of MY 2020/21 since the dry weather conditions have delayed the plantation of this season crops. More recently Russia's dryness in some regions of the country is threatening the output of the second largest wheat producer in MY 2020/21.

The month ended with a confirmation of a reported downturn in China's purchasing pace of US soybeans. The USDA confirmed, with data from their Export Sales Report, a marketing year low on the week ending 19 November. The net sales of 768,100 metric tonnes reported was 42% lower than the previous week and 47% down from the earlier 4-week average. Total exports reported were also down 4% from the previous week and 11% from the earlier 4-week average. Similarly, the outstanding sales (unshipped volume) was down 4.7% to 27.3 M metric tonnes, however, still almost three times higher compared to the same week one year ago (10.7 M metric tonnes).

D&F – Shipping Market Analysis informed on this coming trend two weeks previous to USDA's report when, on Week 46, Reuters Agriculture reported an expected slowdown in China's soybeans purchasing. As there is plenty of Brazilian and US beans coming into China towards the end of 2020 and early 2021, and the country's production is also expected to increase compared to the previous year, it was only natural that the high purchasing pace began to slow down at some point before the end of this year.

Wheat Price (\$/t) - November



Soybean Meal Price (\$/t) - November



Corn Price (\$/Bt) - November



Follow us for more analysis and news of the dry bulk market



@Dnfsmanalysis



www.linkedin.com/company/dnfsmanalysis



contact@dnfanalysis.com

www.dnfanalysis.com