

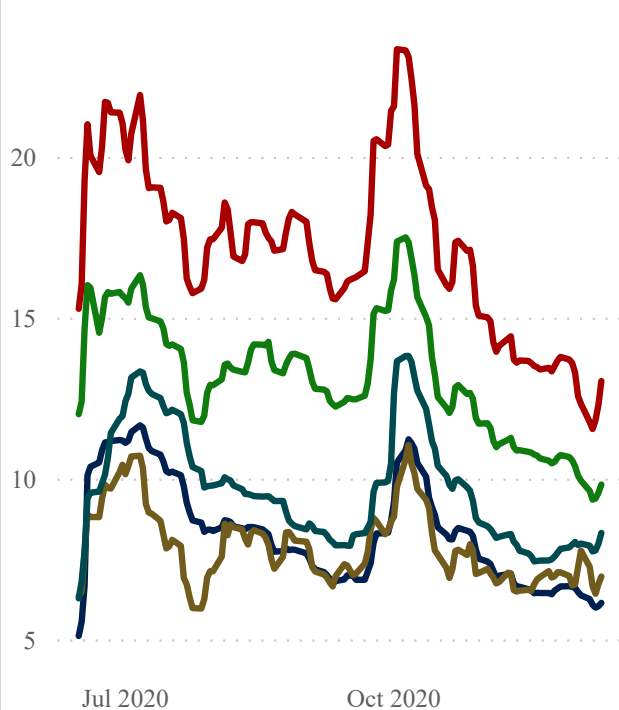


DRY BULK WEEKLY

Week 50 | Monday 14 December 2020



Index ● C17 ● C2 ● C3 ● C5 ● C7



LATEST COMMODITY NEWS

Iron Ore

- PORT HEDLAND EMPTIES AS CYCLONE THREAT APPROACHES
- IRON ORE IS THIS YEAR'S HOTTEST COMMODITY ON CHINA-FUELLED SURGE
- SOUTH AFRICA'S OUTPUT UP BY 1.3% IN OCT FROM SEP.

Coal

- ANGLO AMERICAN MAPS OUT THERMAL COAL EXIT, SEE HIGHER OUTPUT
- FALLING SALES, JOB LOSSES AND BANKRUPTCIES: PAIN SPREADS ACROSS COAL COUNTRY

Grains

- CHINA REPORTED INCREASE IN TOTAL GRAIN PRODUCTION
- USDA'S SOYBEAN FORECAST REDUCED FOR U.S. STOCKS IN MARKETING YEAR 2020-21.

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Weekly Commodity Updates

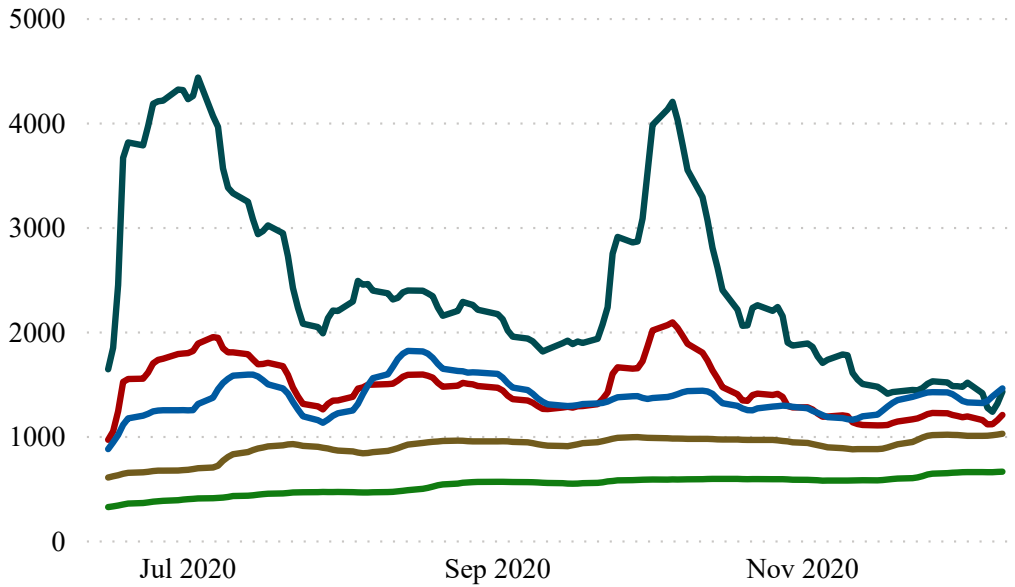
Broker's Meeting Point - Available Cargoes

Timecharter Hire Rates

Commercial Class	Wk 48	Wk 49	Wk 50	WoW%	2020	YoY%
<input type="checkbox"/> CAPE SIZE						
2 Y	15,250	14,063	15,250	8.4%	15,897	4.6%
1 Y	12,400	13,500	13,500	0.0%	14,769	-12.3%
6 M	12,500	11,750	13,250	12.8%	14,109	-18.7%
<input type="checkbox"/> PANAMAX						
6 M	12,125	11,188	12,375	10.6%	11,368	-11.5%
2 Y	10,688	10,644	10,663	0.2%	11,252	-4.7%
1 Y	11,575	10,938	11,750	7.4%	11,139	-8.7%
<input type="checkbox"/> ULTRAMAX						
2 Y	9,875	9,938	9,875	-0.6%	10,737	-7.3%
6 M	10,375	9,938	10,375	4.4%	10,232	-16.2%
1 Y	9,875	9,750	9,875	1.3%	10,227	-13.8%
<input type="checkbox"/> SUPRAMAX						
2 Y	9,625	9,438	9,625	2.0%	10,276	-4.1%
6 M	10,125	9,375	10,125	8.0%	9,711	-15.0%
1 Y	9,750	9,313	9,750	4.7%	9,609	-12.3%
<input type="checkbox"/> HANDY						
2 Y	9,375	9,188	9,375	2.0%	9,659	3.6%
6 M	9,000	8,438	9,000	6.7%	8,281	-7.0%
1 Y	9,000	8,375	9,000	7.5%	8,193	-11.9%

Bulkcarrier Freight Market

Index ● BCI ● BDI ● BHSI ● BPI ● BSI



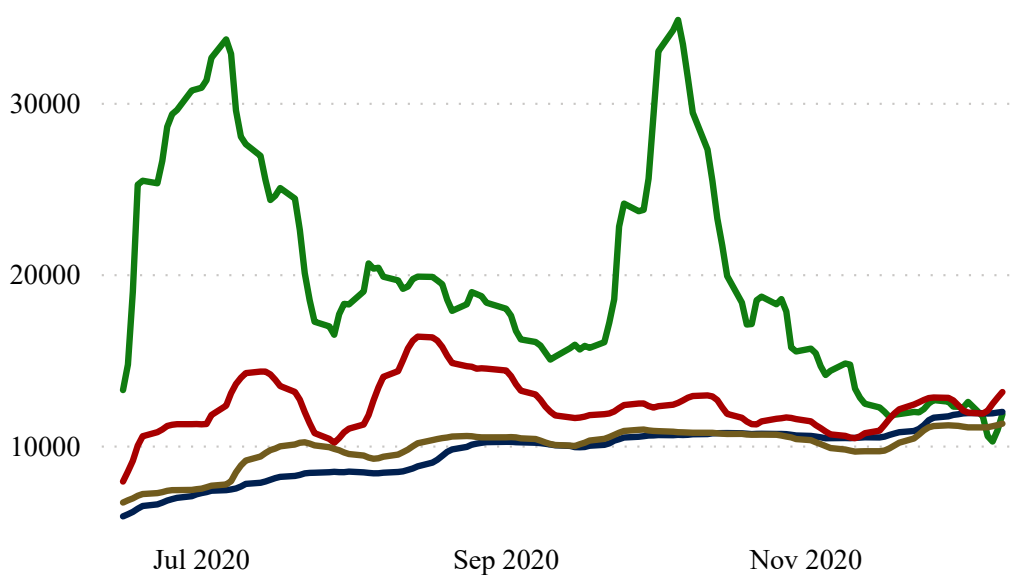
Index	27/11	04/12	11/12	WoW%
BCI	1,533	1,520	1,434	-5.7%
BDI	1,230	1,197	1,211	1.2%
BHSI	649	664	668	0.6%
BPI	1,429	1,331	1,465	10.1%
BSI	1,018	1,011	1,031	2.0%
C5TC	12,712	12,606	11,889	-5.7%
HS7TC	11,685	11,952	12,024	0.6%
P5TC	12,863	11,983	13,183	10.0%
S10TC	11,198	11,121	11,337	1.9%

The Baltic dry index increased by 1.2% to 1211 compared w-o-w, the growth attributed to the (BPI) Panamax segment, which saw a rise of 10.1% to 1465 the surge is the best since the 20th of November.

The BCI index sustained the declining performance and closed to 1434 a fall of 5.7% at the same levels as the 20th of November, which was the lowest ratio the previous month.

Meanwhile, the route C3 Brazil to China witnessed a rise, adding 71 cents to settle the week at \$13.07 a growth of 5.7%. The Brazilian charterers are still looking for tonnage, causing improved freight rates. In the opposite side, the route C5 did not resume the good momentum and lost 81 cents, a fall of 10.3% compared w-o-w, stabilised in the same levels as the mid of the previous month.

Index ● C5TC ● HS7TC ● P5TC ● S10TC



Capesize Spot Rates	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
West Australia-Qingdao - C5	6.97	7.12	7.80	6.99	-10.3%	7.6	7.7	6.6	-14.3%
Tubarao-Rotterdam - C2	6.48	6.68	6.41	6.17	-3.7%	8.6	8.2	6.6	-19.0%
Tubarao-Qingdao - C3	13.43	13.82	12.36	13.07	5.7%	18.4	18.6	14.8	-20.4%
Saldanha Bay-Qingdao - C17	10.66	10.77	9.97	9.85	-1.2%	13.9	13.8	11.3	-18.4%
Bolivar-Rotterdam - C7	7.49	7.85	8.02	8.35	4.1%	9.5	9.6	8.1	-16.0%

Capesize Timecharter	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
Continent-Mediterranean/ China-Japan - C9	23500	26020	26865	24725	-8.0%	30905	34995	27723	-20.8%
Gibraltar-Hamburg/ Transatlantic RV - C8	10685	12115	12725	13440	5.6%	16656	18376	13614	-25.9%
China-Brazil RV - C14	10223	10368	7955	8373	5.3%	16389	17202	11719	-31.9%
China-Japan/ Transpacific RV - C10	14771	15269	16638	13979	-16.0%	16315	17164	12958	-24.5%

Bulkcarrier Freight Market

Panamax Spot Rates	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
Santos - Qingdao - P8	28.96	29.44	27.96	28.87	3.3%		34.53	28.37	-17.9%
USG - Qingdao - P7	39.79	40.34	39.10	40.34	3.2%			39.61	

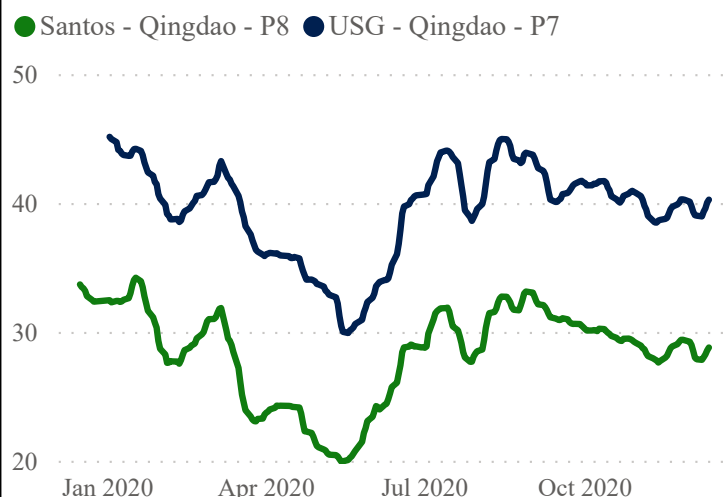
Panamax Timecharter	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
Skaw-Gib/ Transatlantic RV - P1A	14490	15120	13895	16140	16.2%	13258	12653	9278	-26.7%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	20486	21182	19923	21205	6.4%	20452	21073	17918	-15.0%
Singapore RV via Atlantic - P6	10968	11315	10230	10918	6.7%	13578	12963	10659	-17.8%
S. China/ Indonesia RV - P5	11050	13083	13194	14539	10.2%	11706	10895	8422	-22.7%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	11227	12569	12103	13257	9.5%	12017	11231	8986	-20.0%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4076	4278	4223	4376	3.6%	5703	4839	2655	-45.1%
	14043	14932	13949	15509	11.2%	13958	13553	10703	-21.0%

Supramax Timecharter	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	17589	17725	19354	21107	9.1%	19,500	18304	17463	-4.6%
N. China/ W. Africa - S3	3744	4004	4040	4090	1.2%	6,498	4679	2552	-45.4%
N. China/Australia-Pacific RV - S2	8683	9625	9409	9471	0.7%	10,250	8949	7090	-20.8%
S.China via Indonesia/ EC.India - S8	8586	10407	9693	9625	-0.7%	10,423	8832	5847	-33.8%
S.China via Indonesia/ S.China - S10	9413	11419	10819	10843	0.2%	10,126	8811	6589	-25.2%
Skaw-Passero/ USG - S4B	11569	12014	12375	12538	1.3%	8,131	7645	7385	-3.4%
USG/ Skaw-Passero - S4A	15800	16933	17075	17943	5.1%	18,565	14637	13030	-11.0%
USG/China-S. Japan - S1C	21750	22084	22483	22883	1.8%	23,036	21143	19717	-6.7%
W.Africa via ECSA/ N. China - S5	14843	15604	15364	15318	-0.3%	15,621	14620	12754	-12.8%
W.Africa via ECSA/ Skaw-Passero - S9	8635	9694	9585	9818	2.4%	10,352	9305	6844	-26.5%

Handysize Timecharter	20/11	27/11	04/12	11/12	WoW%	2018	2019	2020	YoY%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	8275	8919	9234	9288	0.6%	9826	8079	6370	-21.2%
N. China-S. Korea-Japan/ S. East Asia - HS7	7616	8513	8963	9075	1.2%	9549	7869	6015	-23.6%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	12694	14128	14250	14439	1.3%	13986	13489	10242	-24.1%
S. East Asia/ Singapore-Japan - HS5	9506	10381	10769	10850	0.8%	10063	8642	7091	-17.9%
Skaw-Passero/ Boston-Galveston - HS2	13171	13514	13496	13446	-0.4%	9049	8617	8378	-2.8%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	13079	13511	13561	13496	-0.5%	8978	8407	8019	-4.6%
USG via USG-ECSA/ Skaw-Passero - HS4	13214	14636	15136	15332	1.3%	13410	10845	9797	-9.7%

An intense week in the Panamax market in Asia, with Indonesia to China coal transportation route emerging as a catalyst for steadier rates, while the voyages P8 and P7 increased w-o-w by 3.3% and 3.2% respectively.

The BSI index continues the uptrend which closed at 1031 last Friday, a growth of 2%. The US Gulf front-haul (S1C) route gained \$400 on the week to close at \$22,883, while the route S4A showed an increase of 5.1% and reached the \$17,943. Furthermore, the Handy index closed almost on the same levels as the week 49 at 668 a minor rise of 0.6%, the route (HS3) S.America to Europe gained \$189 and closed at \$14,439.



S&P Market: Transactions and Secondhand Prices

Latest Transactions

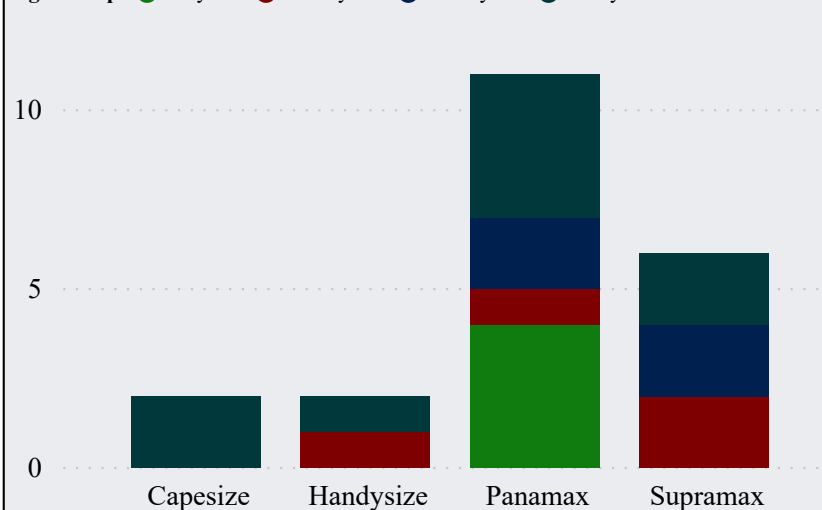
Week	Ships Sold	Age	DWT	Price (US\$)	Notes	Owner
50	ADS ARENDAL	16	76830	\$7,000,000		
50	ASIA OPAL	9	80300	\$12,800,000		HBC ASIA
50	AZZURA	16	52050	\$6,500,000		NOMIKOS TRANSWORLD MARITIME
50	BALTIC HARE	11	31887	\$7,800,000		
50	BULK HARVES	8	175617		22500000 EN BLOC	
50	BULK JOYANCE	8	175617		22500000 EN BLOC	SHANGHAI ZHI JING INTERNATIONAL SHIPMANAGEMENT
50	CORAL AMBER	8	78072	\$13,900,000		ONWARD MARINE SERVICES
50	GIOVANNA	9	34146	\$8,500,000		SUPER ECO BULKERS MANAGEMENT
50	GLOVIS MADRID	7	56605	\$9,800,000		PST MANAGEMENT
50	GOLDEN SHEA	13	76939	\$1,000,000		GOLDEN OCEAN MANAGEMENT
50	Jag Roopa	14	52500	\$7,000,000		
50	KEY EVOLUTION	10	83416	\$14,700,000		TOKEI KAIUN
50	OCEAN PEARL	16	55600	\$7,500,000		
50	PANGEA	8	55660	\$9,900,000		ARISTA SHIPPING
50	QATAR SPIRIT	11	57000	\$7,500,000		
50	RED DAISY	4	61254	\$18,500,000		FUKUJIN KISEN
50	RED ROSE	17	76629	\$6,900,000		EURO MARITIME CHARTERING
50	SANGEET	8	95655	\$15,500,000		
50	SBI Orion	5	64000	\$16,000,000		
50	SBI TETHYS	4	61200	\$18,200,000		
50	SBI ZUMBA	4	81183	\$20,000,000		

The upward trend of transactions in the S&P market continues, as the past week we witnessed 21 new deals. We noticed the shipowners' interest did not focus on a specific segment or vessel age, but the buying tendency was distributed in all vessel sizes. If we can highlight one segment is the Supramax, which is a step ahead from the other ship sizes in terms of owners' buying appetite. Six new purchases were reported in the past week by various buyers. Almost half of the ships sold is less than ten years old, and the other eight ships are between ten to twenty years old.

Sale of the week: Logistics provider, HNA Technology, purchased two bulk carriers as part of its business expansion. Asian Eagle Shipping, a subsidiary of HNA Technology, will set up two companies Asia Prosperity Shipping and Asian Star Marine, to purchase the bulk carriers Bulk Harvest and Bulk Joyance at the cost of CNY146m (\$22.5m) each from Puhang Finance Leasing. The acquisition of the bulk carriers will expand the company's industrial chain and improve the competitiveness in the domestic shipping market, said HNA Technology. The two 176,000 dwt bulk carriers were constructed by Jinhai Heavy Industry in 2012, and have been deployed on the routes for China-Australia and China-Brazil.

Ship Sales by Age and Size (Week 50)

Age Group ● 0-5 years ● 10-15 years ● 15-20 years ● 5-10 years



Weekly Volume of Sales by Size

Size Group	48	49	50	Total
Capesize	1	1	2	4
Handysize		1	2	3
Panamax	7	10	11	28
Supramax		5	6	11
Total	8	17	21	46

Annual Volume of Sales by Size

Size Group	2018	2019	2020
Capesize	69	33	64
Handysize	126	118	119
Panamax	166	180	154
Supramax	163	152	128
Total	523	483	465

Demolition Market: Activity and Prices

Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
50	Germ Spring	27	Bangladesh	407	8066	\$3,282,862
50	Stellar Neptune	27	Malaysia	422	39941	\$16,855,102
49	Berge Lhotse	25	Singapore	420	38832	\$16,309,440
49	Stella Magic	26	Malaysia	422	38297	\$16,161,334
48	Silver Shark	35	Pakistan	388	5636	\$2,186,768
46	Pac Acrux (MPP)	17	Pakistan	393	10626	\$4,176,018

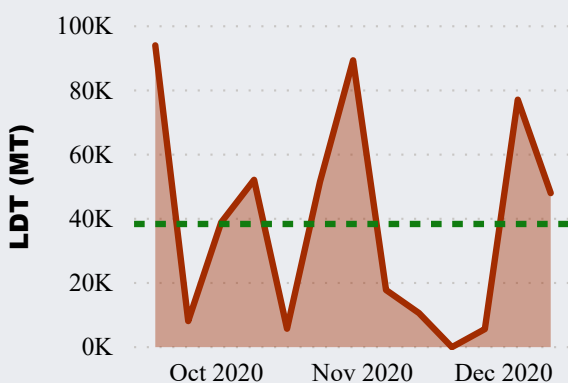
Demolition Prices for Bulkcarriers- Week Average (USD/LDT)

Week	Bangladesh	India	Pakistan	Turkey
50	410	390	400	225
49	403	385	395	225
48	365	370	390	220

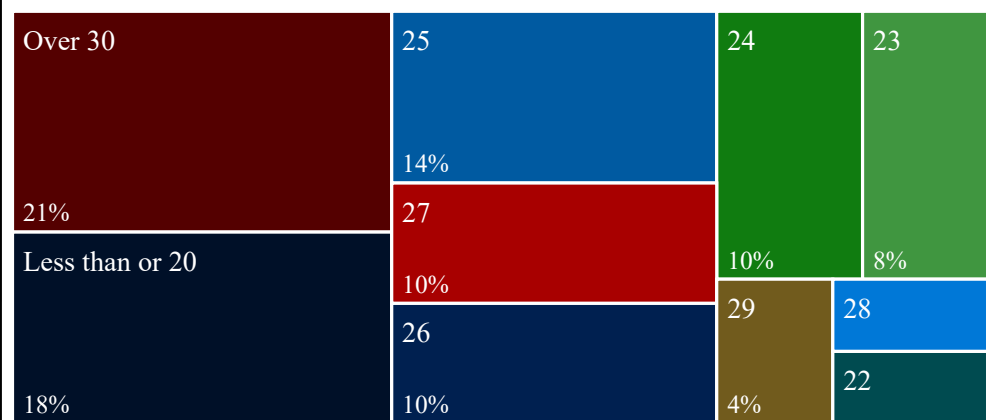
A month ago we noticed demolition activity reaching a three-month low. However, the slow recovery of the activity has continued for the third week in a row. The past week two more vessels were sold for scrap both with 27 years of service. The Supramax vessel Germ Spring was valued at 407 USD/LDT and delivered in Bangladesh. As to the VLBC Stellar Neptune, she was valued at 422 USD/LDT and delivered in Labuan, Malaysia. Compared to market prices, Stellar Neptune was sold above markets average.

Overall, prices continue to increase in the three main demolition markets after the dissolution of the cartel. As a result, we have noticed that more shipowners are starting to consider recycling as the more viable option for aging assets. Bangladesh leading the top at 410 USD/LDT followed by Pakistan and India. We witnessed a growth of 5 USD/LTD in India and Pakistan reaching 390 USD/LTD and 400 USD/LTD respectively, while the country of Bangladesh gained 7 USD/LTD. The highlight of the past week was the massive growth of Bangladesh price. We have observed that in the last three weeks the price increased over 50 USD/LTD.

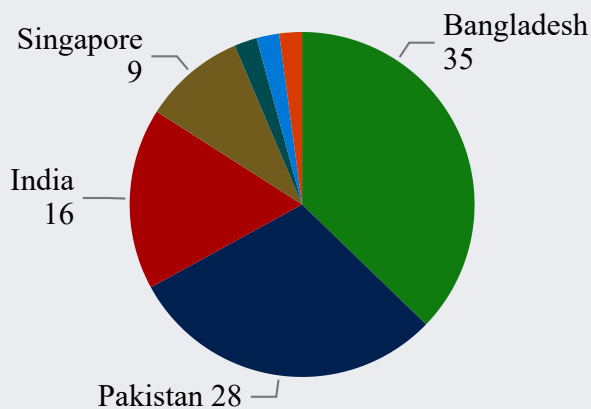
Demolition Activity in the Last 3 Months



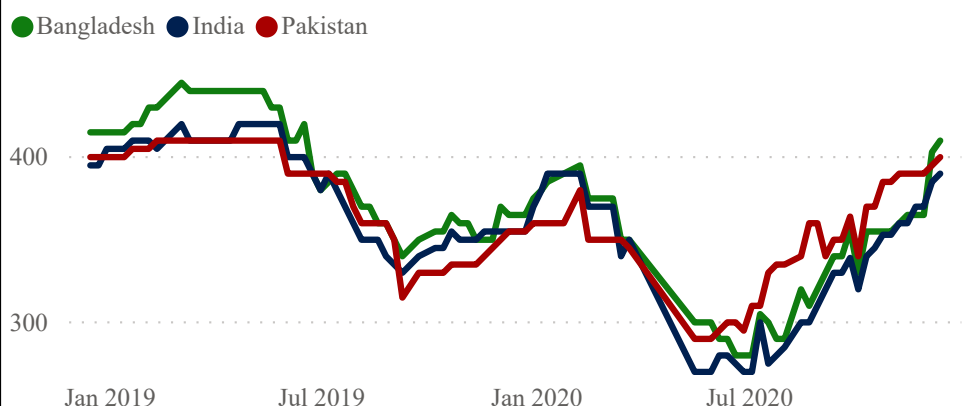
Demolition Age (years) of Vessels in 2020 (%)



Location of Delivery - No. Vessels 2020



Demolition Prices (US\$/LDT)



Shipbuilding Market: Orderbook, Transactions and Prices

Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
50	Ultramax	64,000	2	2022	Jiangsu Ocean Shipping, China	DACKS, China
50	Ultramax	64,000	2	2022	Jiangsu Ocean Shipping, China	NACKS, China
50	Post Panamax	99,000	1	2022	Mitsui O.S.K. Lines, Japan	Oshima Shipyard, Japan
50	Handysize	10,000	6	2022	Tianjin Zhongxin, China	Penglai Jinglu, China
49	Kamsarmax	85,000	4	2022	CSSC Shipping Leasing, China	shanhaiguan shipyard,China
48	Handymax	40,000	2	2022		Shikoku SB, Japan

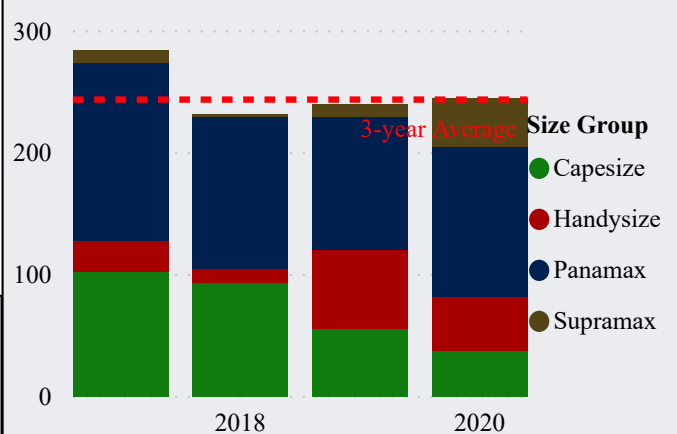
Newbuilding Market Price by Size (Week 50)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2020	\$22,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$47,000,000
2019	\$26,000,000	\$32,000,000	\$33,000,000	\$34,000,000	\$53,000,000
2018	\$26,000,000	\$31,000,000	\$32,000,000	\$33,000,000	\$50,000,000
2017	\$21,800,000	\$24,500,000	\$25,000,000	\$26,000,000	\$44,500,000

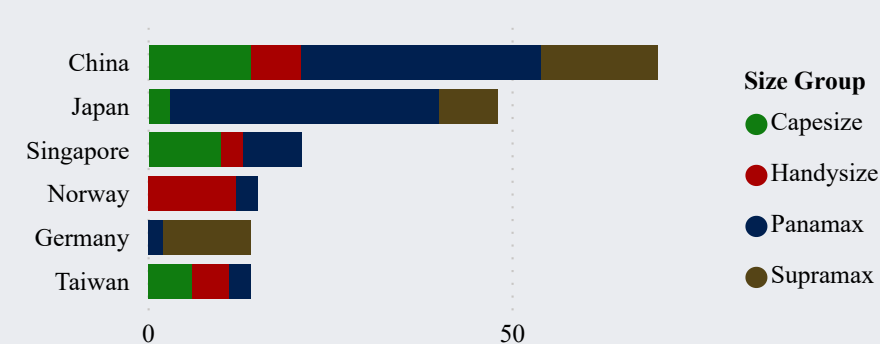
Delivery Year by Size

Delivery	Capesize	Handysize	Panamax	Supramax	Total
2021	6	7	54	14	81
2021/2022		9	3	4	16
2022	25	25	62	22	134
2023	7	3	4		14
Total	38	44	123	40	245

Units by Year and Size Group



Newbuilding Orders by Country of Buyer and Size Class (2020)



Orders in 2020 by Month



We have noticed an increased activity in the shipbuilding market as 11 new ships were ordered the past week, 7 more than the previous week. We have now pass through the 3-year average threshold as we reach a similar ordering level as the previous month, but only on the second week of December.

The ships ordered were four Ultramax, one Post Panamax and six Handysize vessels, all of them to be delivered in 2022 adding up to 134 vessels to be launched that year.

The Oshima Shipyard in Japan reported an order for a Post Panamax that will be built for the shipping company Mitsui OSK from Japan, while in China the maritime company Jiangsu Ocean Shipping placed an order for 4 Ultramax (2 in DACKS shipyards & 2 in NACKS shipyards). Additionally the Tianjin Zhongxin signed a contract for six small Handys in the Penglai Jinglu dockyards.

Bunker Prices and Port Activity

Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
☐ Fujairah				
20/11/2020	362.00	451.50	260.00	350.00
30/11/2020	385.00	459.00	307.50	350.00
05/12/2020	389.50	485.00	312.00	350.00
11/12/2020	396.00	442.50	310.00	350.00
☐ Hong Kong				
20/11/2020	356.50	363.00	303.00	423.00
30/11/2020	381.50	392.00	325.50	423.00
05/12/2020	386.00	396.50	321.50	423.00
11/12/2020	391.00	399.00	322.50	423.00
☐ Houston				
20/11/2020	328.00	393.50	270.50	375.00
30/11/2020	354.00	418.50	294.50	375.00
05/12/2020	361.00	427.00	292.50	375.00
11/12/2020	373.50	429.50	302.50	375.00
☐ LA/Long Beach				
20/11/2020	357.50	440.50	292.00	529.00
30/11/2020	385.50	464.00	316.50	529.00
05/12/2020	398.00	485.50	351.50	529.00
11/12/2020	402.50	482.50	345.00	529.00
☐ New York				
20/11/2020	358.50	394.50	296.00	383.50
30/11/2020	372.50	425.50	309.00	383.50
05/12/2020	381.00	427.50	310.00	383.50
11/12/2020	389.00	425.50	312.50	383.50
☐ Rotterdam				
20/11/2020	333.50	362.50	272.00	
30/11/2020	356.50	412.00	290.50	
05/12/2020	368.00	416.50	292.00	
11/12/2020	372.50	414.50	298.00	
☐ Santos				
20/11/2020	359.00	467.00		
30/11/2020	376.00	484.00		
05/12/2020	390.00	497.00		
11/12/2020	390.00	501.00		
☐ Singapore				
20/11/2020	357.00	381.00	310.50	
30/11/2020	381.50	411.00	319.00	
05/12/2020	395.00	427.00	324.50	
11/12/2020	394.50	427.50	322.50	

Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
20/11/2020	351.50	406.69	286.29	412.10
30/11/2020	374.06	433.25	308.93	412.10
05/12/2020	383.56	445.25	314.86	412.10
11/12/2020	388.63	440.25	316.14	412.10

Time at Port (TAP) and Time at Anchorage (TAA) - Difference WoW

Main Iron Ore and Coal Ports		
PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Dampier	-4.80	-38.40
Hay point	0.00	-240.00
Newcastle	-2.40	9.60
Ponta da madeira	-12.00	-36.00
Port hedland	-4.80	-4.80
Richards bay	-2.40	-16.80
Saldanha	2.40	-14.40
Tubarao	-2.40	-33.60
Yuzhny	-26.40	21.60

Main Grain Ports		
PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	-36.00	
Ghent	24.00	0.00
Houston	40.80	2.40
New orleans	52.80	
Paranagua	69.60	26.40
Portland or	40.80	-31.20
Rotterdam	84.00	-72.00
Santos	36.00	64.80
Vancouver	24.00	14.40

No. of Calls by Week and 2019

PORT	49	50	PORT	2019
Bahia blanca	2	1	Bahia blanca	7
Dampier	17	17	Dampier	20
Ghent	10	11	Ghent	5
Hay point	24	27	Hay point	29
New orleans	43	44	New orleans	34
Paranagua	15	9	Paranagua	16
Port hedland	60	50	Port hedland	66
Portland or	9	5	Portland or	8
Richards bay	28	26	Richards bay	31
Rotterdam	3	6	Rotterdam	7
Saldanha	9	12	Saldanha	16
San lorenzo	17	18	San lorenzo	33
Santos	29	24	Santos	22
Seattle	2	3	Seattle	2
Tubarao	17	13	Tubarao	16
Vancouver	36	24	Vancouver	33
Yuzhny	13	13	Yuzhny	14

*2019 Port Calls refer to week 50 of that year

Vessel Tracking

Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 51 Arrivals*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

*Next Week Arrivals based on calculated ETA by MarineTraffic



Destination Country	49	50	51	Total
AU	149	202	193	544
Capesize	76	110	91	277
Handysize	11	19	22	52
Panamax	52	59	64	175
Supramax	10	14	16	40
BR	46	52	48	146
Capesize	15	20	19	54
Handysize	12	13	8	33
Panamax	13	14	13	40
Supramax	6	5	8	19
CA	40	36	32	108
Capesize	4	3	5	12
Handysize	20	12	10	42
Panamax	12	19	17	48
Supramax	4	2		6
US	65	73	65	203
Capesize	3	3	1	7
Handysize	20	23	23	66
Panamax	36	43	34	113
Supramax	6	4	7	17
ZA	24	33	40	97
Capesize	6	10	12	28
Handysize	2		1	3
Panamax	13	14	17	44
Supramax	3	9	10	22
Total	324	396	378	1098

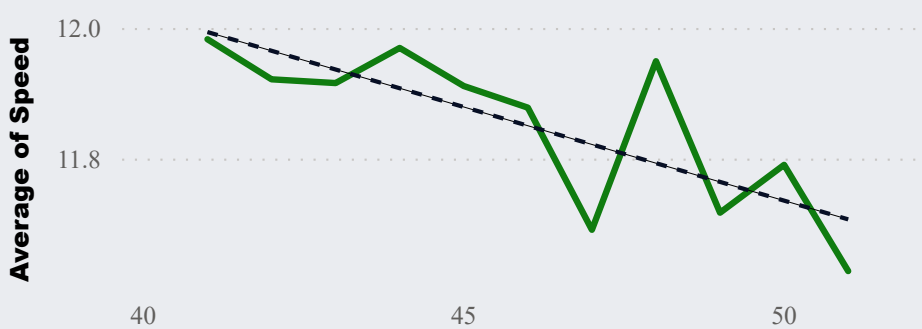
Average Speed of Vessels - Week 50 Arrivals*

Size Group	Average of Speed
Capesize	11.79
Handysize	10.74
Panamax	11.69
Supramax	11.32
Total	11.38

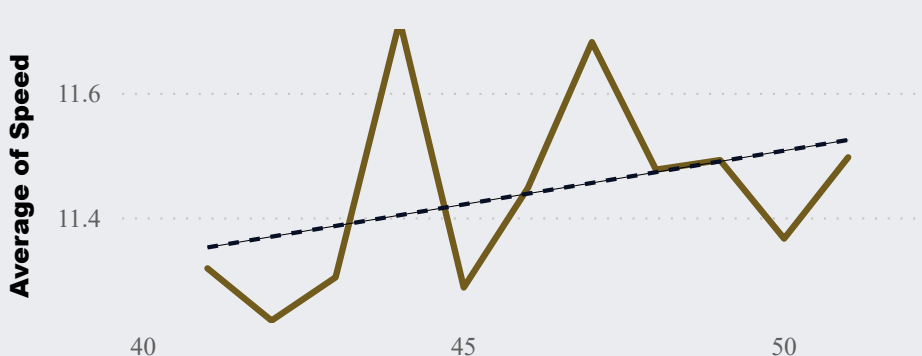
Average Speed of Vessels - Week 51 Arrivals*

Size Group	Average of Speed
Capesize	11.63
Handysize	11.08
Panamax	11.57
Supramax	11.67
Total	11.46

Average Speed of Vessels in Ballast by Arrival Week (100,000+ dwt)



Average Speed of Vessels in Ballast by Arrival Week (10,000 - 100,000 dwt)



West Australian ports showed a gentle decrease in terms of total port calls. Port Hedland reported less calls compared to week 49 and y-o-y, as the West Australia to China C5 route was quite weak compared to week 49. On the other hand, Tubarao also witnessed a decreased number of calls; this situation has increased the pressure on Brazilian charterers who are still looking for tonnage. In the opposite side Richards Bay, Hay Point and Saldanha completed the week at similar levels in terms of calls compared to the previous week; however, coal ports reported softer activity compared to the same week in last year.

Regarding main grain ports in North America we noticed a general slowdown in terms of activity, as the number of port calls were lower or in similar levels compared to the previous week and the same week in 2019. The number of calls also decreased for South American ports compared with both the previous week and previous year.

Average bunker prices are still at high levels compared to November, however the growing rate seems to be coming down, since week 50 closed in similar levels to the previous week.

Commodities Markets. Grains, Iron Ore and Coal

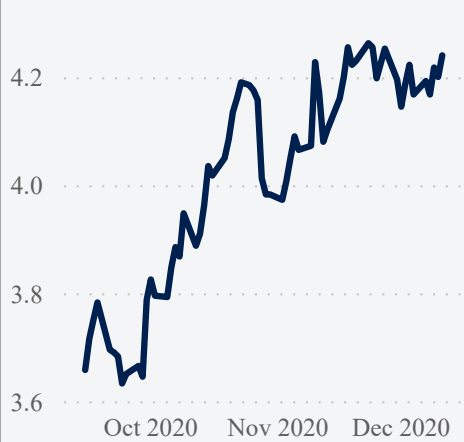
Grains

Grain prices came back up the past week, after supply uncertainties hit the markets on Week 49. As the USDA's reduced their forecast of global stocks, Corn and wheat prices seem to be reaching levels seen at November's end, however the price for soybean meal appears to be holding back from the recovery. Regarding the loaded tonnage, a mild decrease was noticed compared to the previous week (-3.4%). The decrease in tonnage loaded for Vancouver-China was offset by shipments coming out of the U.S. passing through Panama.

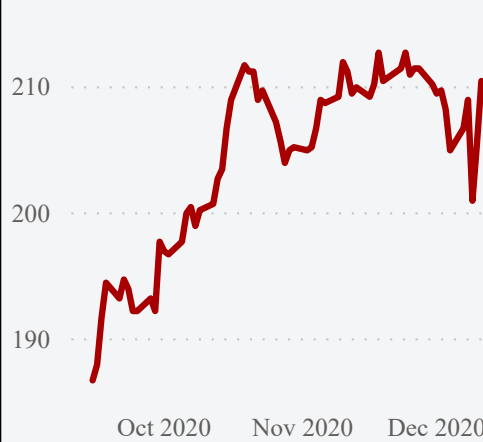
DWT of Loaded Vessels Departing on Week 50 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	CN	GI	JP	KR	PA	Total
VANCOUVER	232,518		189,529	28,968	37,163	588,178
PORTLAND OR			37,070	87,000		124,070
PARANAGUA		61,105				61,105
NEW ORLEANS	82,671	63,474			921,776	1,067,921
HOUSTON		63,550			200,847	264,397
Total	315,189	188,129	226,599	215,968	1,159,786	2,105,671

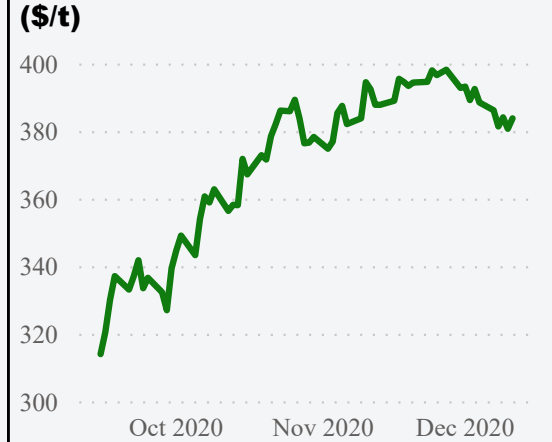
Corn Price This Month (\$/Bt)



Wheat Price This Month (\$/t)



Soybean Meal Price This Month (\$/t)



Iron Ore & Coal

The two of the three main ports in West Australia improved significantly their shipments last week. The Dampier port saw a growth of 500.000 mt in its shipments to China while the port Walcott reached an increase of 700.000 mt. In the opposite side the Port Hedland noticed a decline of 2.5 million tonnes in its shipments to China, that fall caused by operation disruptions, as the Pilbara Ports Authority cleared all large vessels at Port Hedland last week as cyclone threat approached. Iron ore price continues the uptrend, increased by over 10 \$/mt to 152.02 \$/mt.

DWT of Loaded Vessels Departing on Week 50 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	IN	JP	KR	TW	Total
PORT HEDLAND	6,202,639		436,925	963,393		7,602,957
PORT WALCOTT	2,791,930		243,329	180,786	203,512	3,419,557
DAMPIER	2,746,790				206,629	2,953,419
HAY POINT	93,280		168,303	177,477	92,950	532,010
SALDANHA				456,492		456,492
RICHARDS BAY		257,558				257,558
ABBOT POINT		81,600	88,233			169,833
Total	11,834,639	339,158	936,790	1,778,148	503,091	15,391,826

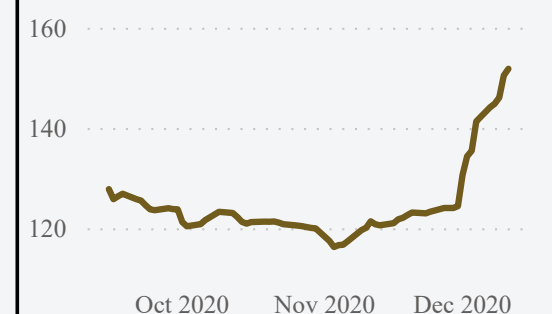
Industrial Production Index

LOCATION	2019	2020
AUS	97.98	96.34
BRA	97.37	85.84
JPN	101.33	90.13
USA	103.32	94.16

Coal Price This Month (\$/t)



Iron Ore Price This Month (\$/t)



Weekly Commodity Updates

IRON ORE

PORT HEDLAND EMPTIES AS CYCLONE THREAT APPROACHES

In preparation for a cyclone possibly reaching the North Western Australian coastline, the Pilbara Ports Authority has cleared all large vessels at Port Hedland. As a tropical low lurked 740 kilometres south-east of Christmas Island and approached the Australian mainland, the PPA issued its first cyclone warning at 8 am Perth time on Thursday. According to the Bureau of Meteorology, the low was expected to carry gale-force winds and heavy swells as it reaches the coastline, which was capable of crossing the east coast of Pilbara on Friday afternoon (BOM). At 2 pm Perth time on Thursday, the BOM announced the tropical low's position to be 900 kilometres northwest of Karratha. The BOM has confirmed the cyclone danger to be low while the PPA is on alert to bunker down, but urges residents of Pilbara and operations to stay cautious. "Before reaching the east Pilbara coast, there is a low risk of O2U developing into a tropical cyclone overnight into Friday morning," the BOM said. There is a very small chance that it will travel slower than expected and will cross the coast as late as Saturday morning.

IRON ORE IS THIS YEAR'S HOTTEST COMMODITY ON CHINA-FUELLED SURGE

In China, the world's leading growing centre, a rise in demand threatens a shortage of iron ore that has driven prices past \$150 a tonne and crowned as the best-performing global commodity this year. Futures in Singapore have risen nearly 70% this year, reaching their highest since trading began in 2013, as China's stimulus-led turnaround boosts steel production and consumption. Last week the market received an additional boost from the reduction of Vale SA's annual production guidance, although the first quarter is expected to bring higher risks of weather disruption for producers in the southern hemisphere. At the heart of the rally is China's role as the only developed economy to see this year's sustained and vigorous recovery from a pandemic-driven recession, with infrastructure spending a key growth pillar. That's increasing steel demand, lifting prices of the alloy and helping the leading steelmaker to rise output even as input expenses climb. It's also got Chinese buyers seeking an intervention, shares of Australian producers BHP Group and Rio Tinto Group soaring, while some market watchers are starting to caution that prices are rising beyond what's justified by fundamentals.

SOUTH AFRICA'S OUTPUT UP BY 1.3% IN OCTOBER

The seasonally adjusted index of iron ore mining output in South Africa increased by 1.3% in October this year according to preliminary data released by Statistics South Africa, while the country's manganese ore production index grew by 10.8% on a month-on-month basis, although nickel production in South Africa dropped by 2.3% month on month. On a year-on-year basis, South African iron ore production fell by 26.5% in October of this year, while manganese ore production fell by 3.2%. The country's nickel production increased by 2.9% in October compared to the same month in 2019. Furthermore, the country's seasonally adjusted iron ore sales at current prices in October this year fell by 38.2% compared to the previous month, to ZAR 5.98 billion (\$395.91 million), while the seasonally adjusted nickel sales value at current prices was down by 67.2% in the same month compared to September, amounting to ZAR 246.5 million (\$16.32 million). South Africa's seasonally adjusted manganese ore sales in October at current prices totalled ZAR 3.84 billion (\$254.12 million), down by 7.5% month on month.

COAL

ANGLO AMERICAN MAPS OUT THERMAL COAL EXIT SEE HIGHER OUTPUT

By mid-2023, Anglo American will separate its South African and Colombian thermal coal operations the miner said on Friday, as it aimed to show investors its devotion to a move to renewable energy sources. The global miner stated that the most likely route for its South African thermal coal assets was a de-merger and listing on the Johannesburg Stock Exchange. As the mining industry faces increasing criticism over its carbon path, Anglo American, which manufactures platinum, copper, diamonds, iron ore, and thermal and metallurgical coal, outlined its green credentials. "With the bulk of options in copper, PGMs, and now also crop nutrients, we are increasingly positioned to supply those metals and minerals that enable a cleaner, greener, more sustainable world," Chief Executive Mark Cutifani said on Friday in an annual update to investors.

CHINA'S UNOFFICIAL BAN ON AUSTRALIAN COAL SEES EXPORTS HALT AS TRADE WAR RAGES

Thermal coal exports to China from Australia's have entirely stopped during rising trade tensions and an unofficial Chinese ban on Australian coal. Newcastle is the largest coal port in the world, and trade with China made up 20 per cent of its exports the past years. But no ships have left for China in December, and there are none listed in the schedule leading up to Christmas. More than 100 bulk carriers are scheduled to depart from Newcastle this month which are carrying coal; primary destinations are Japan, Korea and Taiwan. Last year the exports to China reached 9 million tonnes, and this year it's only been about 1.6 million tonnes, so that's a decline of 82 per cent year on year.

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Weekly Commodity Updates

FALLING SALES, JOB LOSSES AND BANKRUPTCIES: PAIN SPREADS ACROSS COAL COUNTRY

President Donald Trump declared that the US coal industry would be saved. But the industry is going through some of its darkest days, plagued by declining demand, bankruptcies and job losses. According to the November jobs survey, the coal mining industry has lost 8,000 jobs, or 15% of its workforce, over the last 12 months. Two additional coal businesses, Lighthouse Resources and White Stallion Energy, both filed for bankruptcy last week. According to information on BankruptcyData.com, they were at least the fourth and fifth coal miners to file for bankruptcy in the last five months, following filings by Hopewell Mining, FM Coal and CLI USA earlier this year. Peabody Energy (BTU), one of the nation's largest coal miners, warned investors earlier this fall that its finances were shaky enough that there is now "substantial doubt" about its ability to stay in business. It has lost \$1.7 billion in the first nine months of the year and is engaged in negotiations with lenders and bondholders to try to restructure its debt. This week the US Energy Information Administration reported that coal production last year was down 35% from 2009, the year the economy was just crawling out of the previous recession. Total production fell to the lowest level since 1978. Coal mine utilization, which compares production to capacity, was only 70% last year, compared to the 82% average from 2010 through 2014.

GRAINS

CHINA'S NATIONAL BUREAU OF STATISTICS REPORTED INCREASE IN TOTAL GRAIN PRODUCTION

The past week the National Bureau of Statistics announced a mild increase in China's grain production of 0.9% in 2020. Despite weather conditions affecting corn crops earlier this year, the published statistics showed an almost equal production of the grain compared to the previous year. Soybeans output increased by 8.2% and wheat also saw a marginal improvement in output, rising by 0.5%. Despite this mild increase in production, high domestic grain prices could boost Chinese wheat imports in marketing year 2020-21, which could continue to sustain high global demand and prices.

EUROPEAN GRAIN PRODUCTION EXPECTED TO INCREASE

European total grain production is forecasted to increase by approximately 3.8% according to COCERAL. This new report came as a sign of hope, as the region has been struggling to maintain previous-year-levels due to weather conditions affecting crops all over Europe. Grain exports from Ukraine were reported down 15% in the first five months of marketing year 2020-21 as reported by the country's economy ministry. Ukraine is one of the world's leading wheat exporters, but severe weather conditions damaged this year's crop. However, not all is bad news from the old continent as French exports outside of the EU have also shown a favourable forecast compared to the previous month, although still 48% below 2019/20 levels according to FranceAgriMer.

USDA'S SOYBEAN FORECAST REDUCED FOR U.S. STOCKS IN MARKETING YEAR 2020-21

U.S. soybean production forecast has been reduced by the U.S. Department of Agriculture, due to rising demand from domestic processors. They also lowered the forecast for global stocks thanks to a reduced crop in Argentina due to weather conditions earlier this year. However, the market expected the cut to be higher which quickly led prices to come back down from a brief high after the report was released.

The USDA also anticipated a comeback of soybean imports in Pakistan after marketing year 2019-20 levels slipped by 15%. The drop was mainly attributed to the pandemic, however the imports forecast for marketing year 2020-21 was increased by almost 30%. On the other hand, Indonesia has been reported to be focused on enhancing local production and reducing imports by suggesting new import restrictions.

On the latest USDA export sales report, for week ending November 26, the total unshipped balance of wheat, corn and soybeans was down by 3% compared to the previous week, although still significantly above levels seen the previous year during the same period. Net sales were also reported down from the previous week, although in more substantial percentages. Corn export sales down by 18%, Soybeans down by 47% and Wheat down by 44%.

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Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
KRIBI	CHITTAGONG	ROUND LOGS 5000/6000	END DEC - BEG JAN	ROUND LOGS WITH DENSITY ABOUT 1.4 / DIMENSION: DIAM ABOUT 60-150 CM, LENGTH: 5-15 M; CGO SF: 2.5 WOG. END OF DECEMBER 2020 - BEGINNING OF JANUARY 2021	Contact
VILA DO CONDE	HALDIA	MANGANESE ORE 10000 MT +	15 DEC - ONW	1.200 CBM / 1.200 CBM PWWD SHEXUU LAYCAN: 15TH DEC/ONW	Contact
HAY POINT	DHAMRA	COAL 75000MT +/-	5-15 JAN	LOAD PORT: 1 SP 1/2 SBS DBCT, AUSTRALIA DISCHARGE PORT: 1 SP 1/2 SBS DHAMRA , INDIA. LOAD RATE: 25,000 PWWD SHINC DISCHARGE RATE: 30,000 PWWD SHINC LAYCAN: 5 / 15 JANUARY	Contact
VLADIVOSTOK	HALDIA	DAP IN BULK 20000 MT	15-25 DEC	LOAD RATE : 8,000 MT PWWD SHINC DISCHARGE RATE : 8,000 MT PWWD SHINC LAYCAN : 15-25 DECEMBER 2020	Contact
ASSALUYEH	PARANAGUA	UREA IN BULK ST ABT 49/50' 50000 MT	5-10 JAN	FRT INVITE OWNERS BEST ON FIOST BSS 1/1 L/C 5 / 10 JANUARY 8,000 FHEX EIU / 8,000 SHINC	Contact
BANDAR ABBAS	MUMBAI	RAIL SCRAP 50000 MT	SPOT	L/D RATE 10 TTL DAYS SPOT 4 CONSEC VOYAGES	Contact
ASSALUYEH	ISKENDERUN	UREA STW 52 CUFT 30000/3300	17 DE - ONW	ISKENDERUN OR MARMARA 17 DECEMBER / ONW L/D 8000 FHEX / 6000 SSHEX ISK - 5000 MT MARMARA	Contact
STETTIN	TUNISIE	WHEAT 25000/2750	1 JAN - ONW	1 JANONW INFOS/RESTRICTIONS FOR TUNISIE: MAX DRAFT DISCHARGE 32' SSW - MAX LOA 190M, MAX 30 YEARS OLD PREFERRED, FOR VLS OVER 21 YEARS IACS CLASS AND IGA PANDI IS PREFERRED	Contact
NOVOROSSIYSK	MARTAS	PIG IRON 5000 MT	15 DEC - ONW	15 DECEMBER ONWARDS	Contact
ISKENDERUN	HARCOURT	GYPSUM+GYPROCK ON PALLETS 11500 MT	28 DEC - ONW	ISKENDERUN / PORT HARCOURT + PORT LAGOS TINCAN TERMINAL / NIGERIA ABT 11.500 MTS CGO AS BELOW ; * ABT 5000 MTS GBD GYPSUM - PORT HARCOURT * ABT 5300 MTS BB GYPSUM + ABT 1200 MTS GYPROCK ON PALLETS (503 PLTS) - PORT LAGOS TINCAN TERMINAL CGO DIMS : 10.300 MTS GYPSUM IN B.BAGS , DIMS 105 X 110 X 105 CM / UW. 1.400 MTS 1200 MTS GYPROCK ON PALLETS , DIMS : 1210 X 2510 X 1450 CM / UW 2,150 MTS L/D : 3000 MTS DISCHARGING BY VSL'S CRANE (LAST VOYAGE WAS 1500 MTS) L/C ; 28 DEC 2020 / ONWARD NEED GRD VSL FOR D.PORTS PARTCARGO OK BOFFERS INVITED	Contact
ABIDJAN	PENANG	NATURAL RUBBER CUP LUMP 10000/1200	END DEC	NATURAL RUBBER CUP LUMP, IN BB DWT: 10-12K MT. POL: ABIDJAN/ SAN PEDRO PORT IVC POD: PENANG/ KLANG WEST / KUCHING, MALAYSIA. FRT	Contact
DILOVASI	AVEIRO	STEEL COILS 6500/7000	12-14 DEC	RATE: BEST OFFERS INV LAY CAN: END DECEMBER 2020 12/14 DEC	Contact

KARACHI	HAMBANTOTA	CLINKER 50,000MT +	JAN	<p>CHARTERER INSEE CEMENT SRI LANKA OR INSEE CEMENT THAILAND - 50,000MT BULK CLINKER 10% MOLOO - 3 SHIPMENTS CHOPT EXTENTION 3 MORE SHIPMENTS - LOADING KARACHI CHOPT MINA SAQR CHOPT KING ABDULLA PORT - DISCHARGING PORT HAMBANTOTA, SRI LANKA - LOAD RATE 8000MT SHINC OR FHINC - DISCHARGE RATE 5000MT SHINC - CHAGENTS BE - 20 DAYS NOTICE BEFOR EEACH SHIPMENT - COMMENCING JANUARY 2021 - VESSEL MUST BE GEARED / GRABBED MIN 10 CBM / SUBJECT TURN CYCLE - MAX 20 YEARS - 2.5% ADDCOM + 1.25% BROKERAGE</p>	Contact
ABIDJAN	LIANYUNGANG	BAUXITE 50000 MT	20-30 NOV	<p>BAUXITE ORE MINERAL. DWT: 50 K MT. POL: ABIDJAN/ SAN PEDRO PORT IVC POD: LIANYUNGANG PORT (CHINA) L/D RATE: 6000/15000 SSHEX FRT RATE: LOW/MID 20'S LAY CAN: 20 - 30/11/2020 3,75% TTL</p>	Contact
MISURATA	DURRES OR IZMIR	STEEL(IRON) SCRAP 10000/2000	SPOT	<p>10 / 20.000 DWT VSL UPTO FCC CGO STEEL(IRON) SCRAP (STW 1 TONS / 2 CBM ABT) MISURATA / 1 DURRES OR IZMIR SPOT (TRY VSL DATE) GEARED MIN 20 MTONS TTL WW DYS TFHEX / SHINC</p>	Contact
NOVOROSSIYSK	EGE CELIK	STEEL BILLETS 10000 MT	7-9 JAN	<p>10000MTNS STEEL BILLETS MAX 12M, MAX 10MTNS UW - NOVOROSSIYSK, COMMERCIAL SEA PORT, RUSSIA - EGE CELIK OR IDC PIER, ALIAGA, TURKEY - 3000XUU/3000XUU 7-9 JAN 2021</p>	Contact
CAM PHA	ILO ILO	CEMENT 20,000 MT	1-5 JAN	<p>QUANTITY: M/M 20,000MT CEMENT IN JUMBO/SLING BAGS HONGAI OR CAMPHA CHOPT - ILO ILO/PHILIPPINES LAYCAN: 1-5/JAN 2021 LOAD/DISCH RATE: 5000/4000MT SHINC BSS 4X25MT GEAR SWL</p>	Contact
BERDYANSK	LEBANON	WHEAT 5000/6000	SPOT	<p>SF=ABT 46 WOG SPOT ONW</p>	Contact
MISURATA	HUANGHUA	CHOPT OF HBI 30000 MT +	16-20 DEC	<p>30.000 TS 5PCT CHOPT OF HBI (TRY MIN 30K GRANTED BY CHRTS UPTO 33K IN CHOPT) MISURATA/HUANGHUA 16-20 DEC (TO BE NARROWED INTO 3 DAYS) 9000 FHEX/10.000 SHINC</p>	Contact
SPLIT	BARI	WHEAT 9000 MT	SPOT	<p>SPOT ONW SPLIT \ BARI OR ORTONA (6.8M DRAFT)</p>	Contact
TUAPSE	VASSILIKO	COAL 10000 MT +	SPOT	<p>SF ABT 48 WOG SPOT-PPT</p>	Contact
CIVITAVECCHIA	IZMIR	BULK FLUORSPAR 6000 MT +/-	24-28 DEC	<p>6.000 MTS TRY 10 PCT MOLOO BULK FLUORSPAR CIVITAVECCHIA / IZMIR 24/28 DECEMBER 2.000 MTS FRI5PM SSHEX / 4.000 MTS SAT 6PM SHEX 12 HRS TT BENDS CAN DO 2ND VOYAGE TO TEKIRDAG WITH LAYCAN 6-10 JAN (TRY CONSECUTIVE)</p>	Contact

CAM PHA	RICHARD BAY+SALDANHA	LUMP COAL 17,000 MT	10-20 DEC	CARGO & QTY: 17,000MT 10% MOLCO LUMP COAL (SF <1), PART CARGO OK - LAYCAN FOR CAMPHA: 10 – 20 DEC - LOADING PORT: 1SBP CAMPHA; LOADING AND SEPARATE IN HOLD ASF: + 5,000MT IN A HOLD FOR DISH RICHARD BAY, S.AFRICA FIRSTLY. + 12,000MT FOR DISH AT SALDANHAN, S. AFRICA + LOADING RATE: 3000 SHEX UU - DISCHARGE PORT: AT 1SBP RICHARD BAY; DISCHARGING 5000MT (WHICH LOADED AT CAMPHA), AND THEN LOAD ANOTHER COAL 5000MT AT SAME BERTH AT 1SBP RICHARD BAY. + DISHRATE: 6000 SHINC + LOADRATE: 4000 SHINC AT SALDANHA PORT, DISCH 1SBP SALDANHA: DISH TOTAL 17,000MT (12,000MT LOADED AT CAMPHA + 5,000MT LOADED AT RICHARD BAY) + DISHRATE: 3000 SHEX UU. - TTLCOM 2.5% PUS	Contact
BLACK SEA	MOROCCO	WHEAT IN BULLK 27000/3300	END DEC	END OF DECEMBER	Contact
ISKENDERUN	MADAGASKAR	CEMENT IN BB 9000/10000	SPOT	SPOT	Contact
LISBON	GENOVA	BLK MINS 5500 MT	SPOT	PPT ONW - SPOT OK	Contact
NGHI SON	QINGDAO	CLINKER 20000 MT +	5-8 DEC	QUANTITY: 20KT +- 10% CHARTERER OPTION (AS SALE CONTRACT) SF: 0.82 WOG - LAYCAN: 5-8 DEC 2020	Contact
COSTANZA	IRELAND	CORN 30000 MT +	9-14 DEC	CTZA / 2P IRELAND BSS FREE DAS L/C 9/14 DEC 8000X/6000X	Contact
MISURATA	HUANGHUA	CHOPT OF HBI 30000 MT	16-20 DEC	5PCT CHOPT OF HBI (TRY MIN 30K GRANTED BY CHRTS UPTO 33K IN CHOPT) MISURATA/HUANGHUA 16-20 DEC (TO BE NARROWED INTO 3 DAYS) MAX AGE 20 YRS OLD - BOX PREFERRED MAX WLTHC 10 MTRS	Contact
ISKENDERUN	ANTWERP	STEEL COILS GALVANIZED 4600/5100	11-14 DEC	STEEL COILS GALVANIZED, UW ABT 18-20 TS 11-14 DEC 4 TTL DAYS SSEX EIU CHABE, MAX 20 YRS	Contact
WCI	MINA SAQR	HARMLESS MINERALS IN BULK 30000/4000	12-15 DEC	LOAD/DISCH 12000MT PWWD SHINC / 12000MT PWWD FHINC 12TH / 15TH DEC REQUIRE GRAB FITTED VSL	Contact