

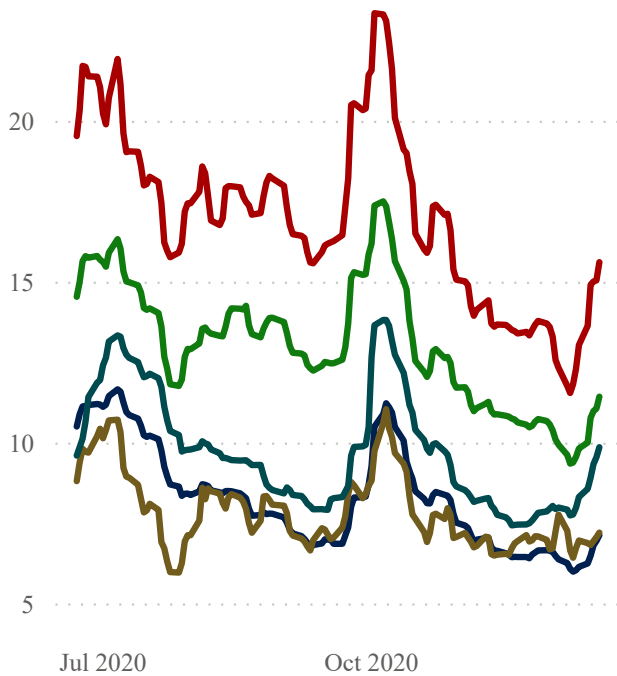


# DRY BULK WEEKLY

Week 51 | Monday 21 December 2020



Index ● C17 ● C2 ● C3 ● C5 ● C7



## LATEST COMMODITY NEWS

### Iron Ore

- CHINA SHOULD CONSIDER ALTERNATIVES FOR AUSTRALIAN IRON ORE AS TRADE TENSIONS SIMMER
- VALE RETIRES LAST CONVERTED VLOC
- RIO TINTO MAKES AN ANTI-POLLUTION DEAL

### Coal

- CHINA'S QINHUANGDAO COAL STOCKS FALL ON ACUTE SHORTAGES
- CHINA BATTLES ONE OF THE WORLD'S BIGGEST COAL EXPORTER, AND COAL IS LOSING

### Grains

- BRAZILIAN GOVERNMENT PLANS TO BOOST CORN TRADE. ARGENTINE'S WORKERS STRIKE CONTINUE
- RUSSIA IMPLEMENTS WHEAT EXPORT QUOTA AND TAXES

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**Commodities Markets**

**Weekly Commodity Updates**

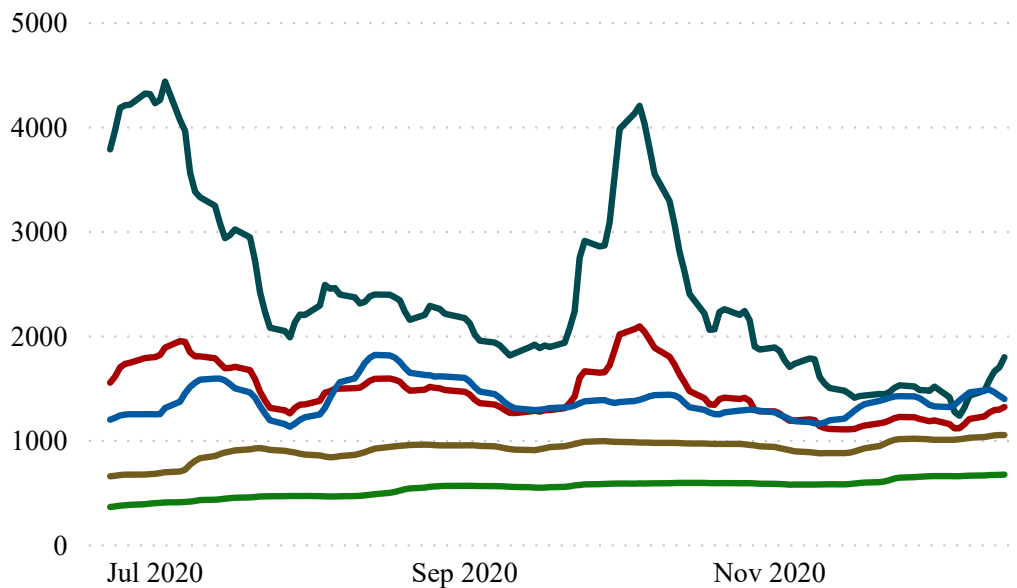
**Broker's Meeting Point - Available Cargoes**

## Timecharter Hire Rates

Commercial Class	Wk 49	Wk 50	Wk 51	WoW%	2020	YoY%
<input type="checkbox"/> <b>CAPE SIZE</b>						
2 Y	14,063	15,250	15,500	1.6%	15,889	4.6%
1 Y	13,500	13,500	14,000	3.7%	14,753	-12.4%
6 M	11,750	13,250	13,500	1.9%	14,097	-18.7%
<input type="checkbox"/> <b>PANAMAX</b>						
6 M	11,188	12,375	12,625	2.0%	11,394	-11.3%
2 Y	10,644	10,663	10,663	0.0%	11,240	-4.8%
1 Y	10,938	11,750	12,000	2.1%	11,157	-8.5%
<input type="checkbox"/> <b>ULTRAMAX</b>						
2 Y	9,938	9,875	10,125	2.5%	10,724	-7.5%
6 M	9,938	10,375	10,375	0.0%	10,235	-16.2%
1 Y	9,750	9,875	10,125	2.5%	10,224	-13.8%
<input type="checkbox"/> <b>SUPRAMAX</b>						
2 Y	9,438	9,625	9,625	0.0%	10,263	-4.2%
6 M	9,375	10,125	10,125	0.0%	9,719	-14.9%
1 Y	9,313	9,750	9,750	0.0%	9,612	-12.2%
<input type="checkbox"/> <b>HANDY</b>						
2 Y	9,188	9,375	9,375	0.0%	9,653	3.5%
6 M	8,438	9,000	9,000	0.0%	8,296	-6.8%
1 Y	8,375	9,000	9,000	0.0%	8,209	-11.7%

# Bulkcarrier Freight Market

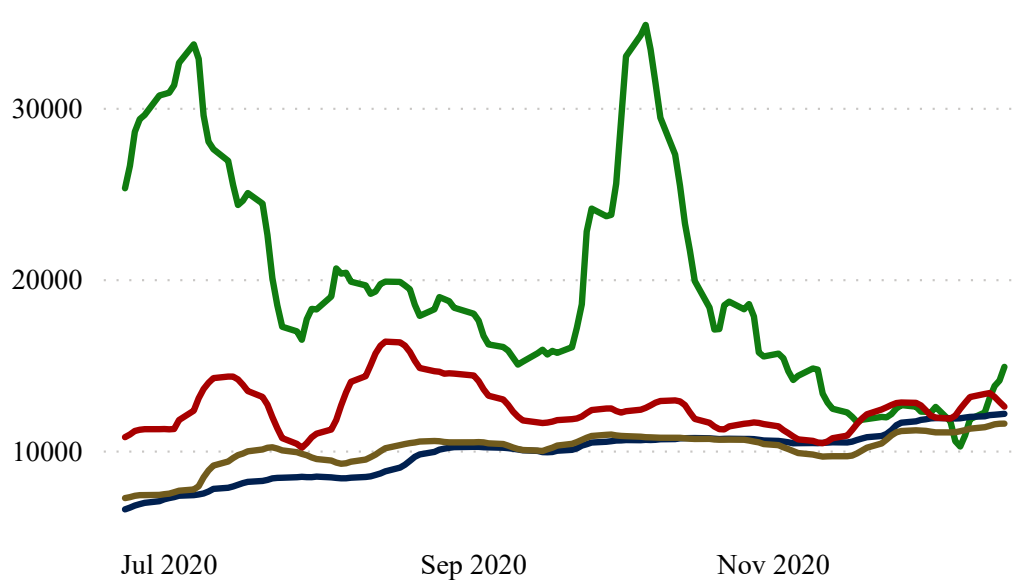
Index ● BCI ● BDI ● BHSI ● BPI ● BSI



Index	04/11	11/12	18/12	WoW%
BCI	1,520	1,434	1,802	25.7%
BDI	1,197	1,211	1,325	9.4%
BHSI	664	668	678	1.5%
BPI	1,331	1,465	1,402	-4.3%
BSI	1,011	1,031	1,057	2.5%
C5TC	12,606	11,889	14,943	25.7%
HS7TC	11,952	12,024	12,203	1.5%
P5TC	11,983	13,183	12,621	-4.3%
S10TC	11,121	11,337	11,631	2.6%

The promising week for the Dry bulk shipping came true. As stated in our weekly report for Week 50, the need for tonnage from Brazilian charterers contributed to the improvement of freight rates during Week 51. The Baltic dry index increased by 9.4% to 1325 compared w-o-w. The great momentum for the past week is attributed to the Capesize segment; the BCI saw an increase of 25.7% to 1802, reaching similar levels to those of two months ago during the last week of October.

Index ● C5TC ● HS7TC ● P5TC ● S10TC



A great week for Capesize rates, as we noted an upturn in all routes, with an average increase of 14.8% in Capesize Spot Rates. Route C3 Brazil to China saw a rise of 19.7% w-o-w to \$15.64, furthermore it has been reported a chartered vessel for that route mid-January with \$16. On the other hand, the main iron ore route C5 in West Australia also improved by 3.5%. Although long Timecharters were also reported to improve for the Capesize segment, the most dramatic increase was noted in Tripcharter rates with route C14 China-Brazil Round Voyage improving by almost 50% compared to the previous week. The average upturn for the Tripcharter rates was 25.7%.

Capesize Spot Rates	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
West Australia-Qingdao - C5	7.12	7.80	6.99	7.24	3.5%	7.6	7.7	6.6	-14.2%
Tubarao-Rotterdam - C2	6.68	6.41	6.17	7.16	15.9%	8.6	8.2	6.6	-19.0%
Tubarao-Qingdao - C3	13.82	12.36	13.07	15.64	19.7%	18.4	18.6	14.8	-20.4%
Saldanha Bay-Qingdao - C17	10.77	9.97	9.85	11.46	16.3%	13.9	13.8	11.3	-18.4%
Bolivar-Rotterdam - C7	7.85	8.02	8.35	9.89	18.5%	9.5	9.6	8.1	-15.8%

Capesize Timecharter	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
Continent-Mediterranean/ China-Japan - C9	26020	26865	24725	27365	10.7%	30905	34995	27695	-20.9%
Gibraltar-Hamburg/ Transatlantic RV - C8	12115	12725	13440	18275	36.0%	16656	18376	13668	-25.6%
China-Brazil RV - C14	10368	7955	8373	12532	49.7%	16389	17202	11708	-31.9%
China-Japan/ Transpacific RV - C10	15269	16638	13979	14846	6.2%	16315	17164	12980	-24.4%

# Bulkcarrier Freight Market

Panamax Spot Rates	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
Santos - Qingdao - P8	29.44	27.96	28.87	29.06	0.6%		34.53	28.38	-17.8%
USG - Qingdao - P7	40.34	39.10	40.34	40.43	0.2%			39.63	

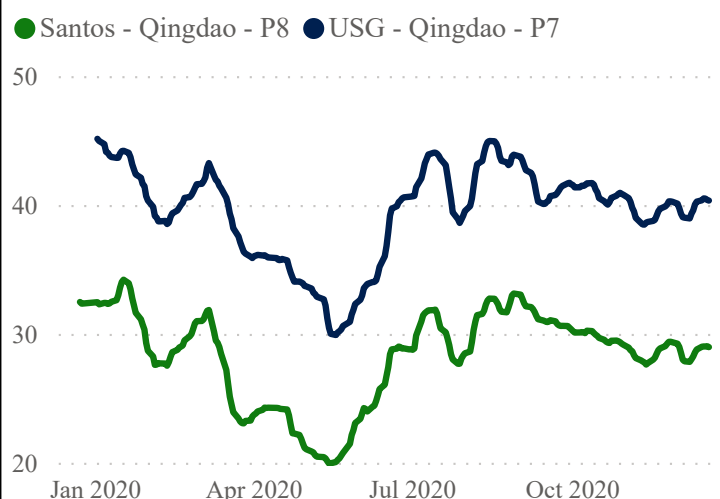
Panamax Timecharter	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
Skaw-Gib/ Transatlantic RV - P1A	15120	13895	16140	15390	-4.6%	13258	12653	9416	-25.6%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	21182	19923	21205	20545	-3.1%	20452	21073	17981	-14.7%
Singapore RV via Atlantic - P6	11315	10230	10918	10830	-0.8%	13578	12963	10667	-17.7%
S. China/ Indonesia RV - P5	13083	13194	14539	14311	-1.6%	11706	10895	8550	-21.5%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	12569	12103	13257	12158	-8.3%	12017	11231	9066	-19.3%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4278	4223	4376	4307	-1.6%	5703	4839	2689	-44.4%

Supramax Timecharter	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	17725	19354	21107	21496	1.8%	19,500	18304	17545	-4.1%
N. China/ W. Africa - S3	4004	4040	4090	4250	3.9%	6,498	4679	2586	-44.7%
N. China/Australia-Pacific RV - S2	9625	9409	9471	9650	1.9%	10,250	8949	7141	-20.2%
S.China via Indonesia/ EC.India - S8	10407	9693	9625	9708	0.9%	10,423	8832	5924	-32.9%
S.China via Indonesia/ S.China - S10	11419	10819	10843	10900	0.5%	10,126	8811	6676	-24.2%
Skaw-Passero/ USG - S4B	12014	12375	12538	12803	2.1%	8,131	7645	7493	-2.0%
USG/ Skaw-Passero - S4A	16933	17075	17943	19386	8.0%	18,565	14637	13147	-10.2%
USG/China-S. Japan - S1C	22084	22483	22883	24108	5.4%	23,036	21143	19795	-6.4%
W.Africa via ECSA/ N. China - S5	15604	15364	15318	15289	-0.2%	15,621	14620	12806	-12.4%
W.Africa via ECSA/ Skaw-Passero - S9	9694	9585	9818	9849	0.3%	10,352	9305	6906	-25.8%

Handysize Timecharter	27/11	04/12	11/12	18/12	WoW%	2018	2019	2020	YoY%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	8919	9234	9288	9484	2.1%	9826	8079	6432	-20.4%
N. China-S. Korea-Japan/ S. East Asia - HS7	8513	8963	9075	9188	1.2%	9549	7869	6079	-22.8%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	14128	14250	14439	14694	1.8%	13986	13489	10330	-23.4%
S. East Asia/ Singapore-Japan - HS5	10381	10769	10850	11028	1.6%	10063	8642	7169	-17.0%
Skaw-Passero/ Boston-Galveston - HS2	13514	13496	13446	13404	-0.3%	9049	8617	8480	-1.6%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	13511	13561	13496	13439	-0.4%	8978	8407	8130	-3.3%
USG via USG-ECSA/ Skaw-Passero - HS4	14636	15136	15332	15914	3.8%	13410	10845	9916	-8.6%

The BPI fell 63 points, a drop of 4.3% to 1,402. It did not resume the good push of the previous week(week 50), while the voyages P8 and P7 remained stable with a small increment on routes P8 and P7 of +0.6% and 0.2% respectively. Regarding the Tripcharter rates, an overall decline was noted with the sharpest fall in the Transpacific Round Voyage (P3A) falling by -8.3% w-o-w. The BSI index persists the uptrend, it has gained 26 points and last Friday closed at 1.057, a growth of 2.5%, while maintaining a relatively healthy time-charter average and closing at \$11,631.

The Supramax and Handysize segments remained stable with the only considerable improvements noted in the trade coming out of the US Gulf (S4A, S1C and HS4) The US Gulf front-haul (S1C) route gained \$1225 on the week to close at \$24,108, while the route S4A showed a rise of 8% and touched the \$19,386. Moreover, BHSI closed with an increase of 1.5% to 678 a surge of 10 points, the route (HS4) USG to Europe gained \$582 and settled at \$15,914.



# S&P Market: Transactions and Secondhand Prices

## Latest Transactions

Week	Ships Sold	Age	DWT	Price (US\$)	Notes	Owner	Country of Buyer
51	JIN PING	18	50786	\$5,500,000		GOLDBEAM INTERNATIONAL	Hong Kong
51	DIVA EVA	14	52415	\$6,500,000			
51	BLUE RIPPLE	15	53299	\$5,500,000			China
51	CORDELIA B	9	57000	\$8,000,000			
51	EAGLE STRAIT	10	57000	\$6,500,000			China
51	SAM LION	8	57540	\$10,500,000			China
51	SBI ARIES	5	63604	\$16,000,000			USA
51	DIONE	19	75175	\$5,000,000			
51	RESURGENCE	8	81622	\$12,500,000		KASSIAN MARITIME NAVIGATION	Greece
51	DOUBLE HARMONY	10	88300	\$12,500,000			
51	MARITIME CENTURY	10	95800	\$14,500,000			
51	CAPE ELISE	15	174123	\$10,500,000			China
51	E.R. BAYONNE	10	178978		\$59,500,000 cash		Greece
51	E.R. BORNEO	10	178978		\$59,500,000 cash		Greece
51	E.R. BUENAS ARIES	10	178978		\$59,500,000 cash		Greece
51	SPARTACUS	19	179156	\$18,500,000			UK
51	MG COURAGE	13	206254	\$14,500,000			Greece
51	NETADOLA	3	209000	\$38,000,000			Greece

The good momentum in terms of acquisitions continues, as a fair amount of transactions came to light for another consecutive week, with a good number of units changing hands especially for the biggest and mid-size ship segments. Eighteen vessels of varied age changed hands the past week; 6 Supramax, 1 Ultramax, 1 Panamax, 2 Kamasarmax, 1 Post Panamax, 5 Capesize and 2 VLCC.

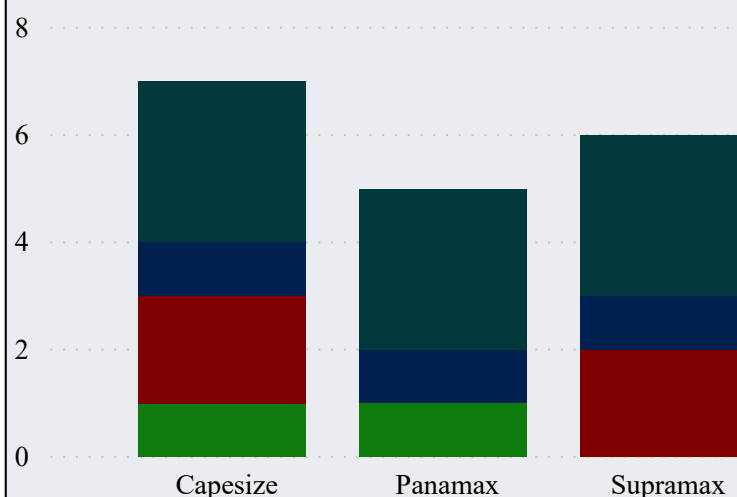
Greek and Chinese shipping companies lead in the category in terms of purchases, as more than half of the acquired vessels were purchased by buyers from those countries. Furthermore, it has been noticed that the annual volume of sales has finally reached those of 2019, but still below 2018 levels.

### Sale of the week

Star Bulk shipping company announced that it has agreed with E.R. Capital Holding GmbH & Cie. for the purchase of three cape size vessels (E.R. BAYONNE, E.R. BUENOS AIRES and E.R. BORNEO). The Vessels are expected to be delivered to the company by early February in 2021. Consideration for the acquisition is payable in cash and common shares of Star Bulk.

### Ship Sales by Age and Size (Week 51)

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



### Weekly Volume of Sales by Size

Size Group	49	50	51	Total
Capesize	1	2	7	10
Handysize	1	2		3
Panamax	10	11	5	26
Supramax	5	6	6	17
<b>Total</b>	<b>17</b>	<b>21</b>	<b>18</b>	<b>56</b>

### Annual Volume of Sales by Size

Size Group	2018	2019	2020
Capesize	69	33	71
Handysize	126	118	119
Panamax	166	180	159
Supramax	163	152	134
<b>Total</b>	<b>523</b>	<b>483</b>	<b>483</b>

# Demolition Market: Activity and Prices

## Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
51	MV Grande Solaris	17	India	411	21093	\$8,669,223
51	MV Great Sunrise	21	India	407	20391	\$8,299,137
51	MV Sinoglory	28	N/A	432	31124	\$13,445,568
51	MV Wugang Atlantic	25	India	385	37672	\$14,503,720
50	Germ Spring	27	Bangladesh	407	8066	\$3,282,862
50	Stellar Neptune	27	Malaysia	422	39941	\$16,855,102

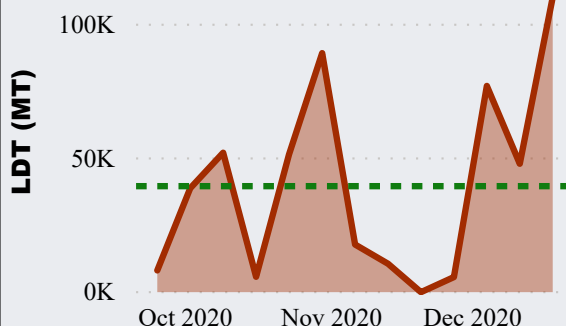
## Demolition Prices for Bulkcarriers- Week Average (USD/LDT)

Week	Bangladesh	India	Pakistan	Turkey
51	415	395	400	240
50	410	390	400	225
49	403	385	395	225

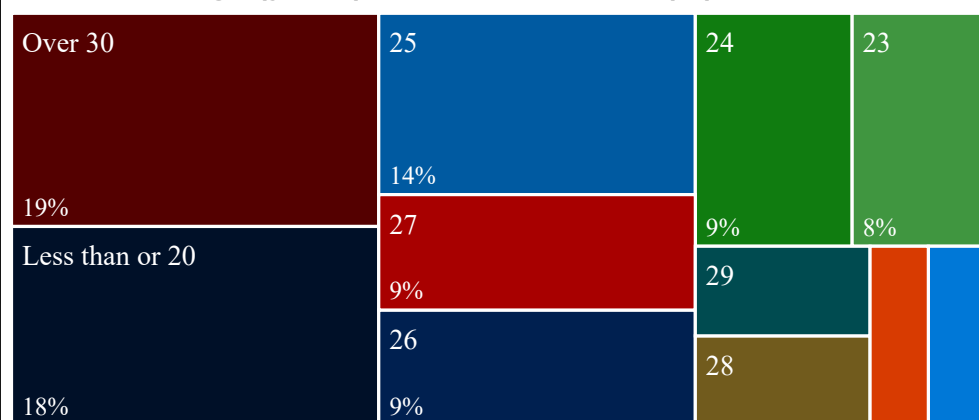
A fair number of units were sold for demolition during the past week. It was noticed a boost in India's market where the shipping companies will deliver in the forthcoming weeks three vessels; MV Grande Solaris, MV Great Sunrise and the MV Wugang Atlantic, which were sold for 411 \$/LDT, 407 \$/LDT and 385 \$/LDT, respectively.

The Average Demolition Prices for Week 51 were increased for two of the three main markets (Bangladesh, India) where they gained 5 \$/LDT to 415 \$/LDT and 395 \$/LDT, respectively. Pakistan remained at the same levels for the second week with 400 \$/LDT. While the price remains attractive, the activity in Pakistan has started to slow-down as most of the local breakers have obviously filled their spaces. We expect better scrap prices in the future as the freight levels start to improve and perspective for the key segments begin to turn positive.

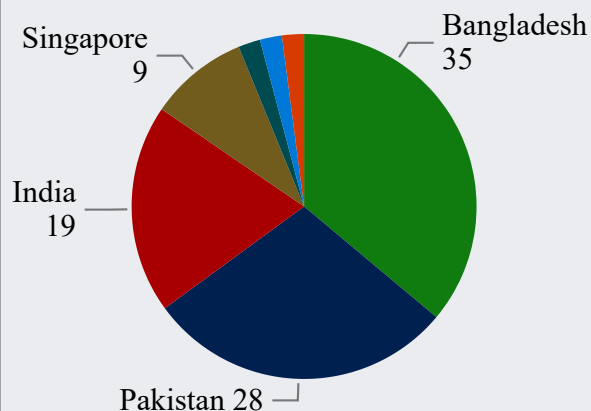
## Demolition Activity in the Last 3 Months



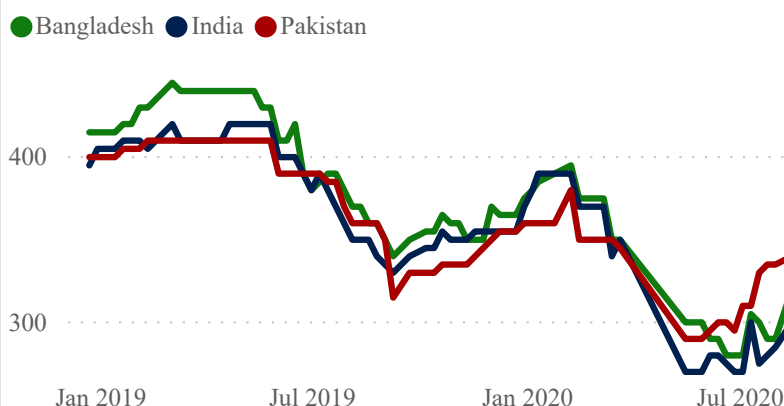
## Demolition Age (years) of Vessels in 2020 (%)



## 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
51	Kamsarmax	82,000	2	2022	Beibu Gulf Ocean Shipping, China	NACKS, China
51	Kamsarmax	82,000	4	2023	Beibu Gulf Ocean Shipping, China	DACKS, China
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

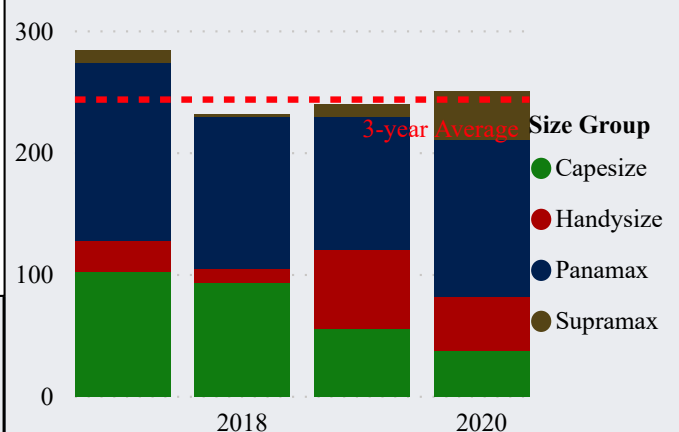
## Newbuilding Market Price by Size (Week 51)

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

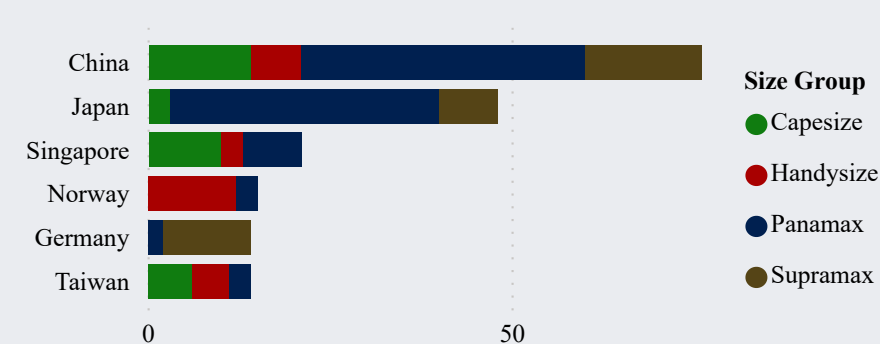
## Delivery Year by Size

Delivery	Capesize	Handysize	Panamax	Supramax	Total
2021	6	7	54	14	81
2021/2022		9	3	4	16
2022	25	25	64	22	136
2023	7	3	8		18
<b>Total</b>	<b>38</b>	<b>44</b>	<b>129</b>	<b>40</b>	<b>251</b>

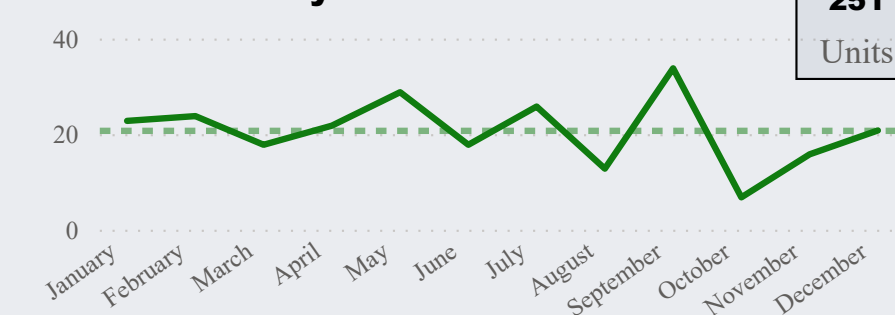
## Units by Year and Size Group



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



## Orders in 2020 by Month



It seems that the year 2020 will end with an increased number of new orders. In the last three weeks, we have witnessed 23 deals for new vessels in Chinese and Japanese shipyards.

The recent stabilization of the freight rates which turned positive in some segments increased the appetite of the buyers, as they ordered six vessels the previous week, the DACKS shipyard in China announced an order for 4 Kamsarmax and the NACKS shipyard for 2 Kamsarmax as well, both deals placed by the Chinese shipping company Beibu Gulf Ocean Shipping. The new vessels will be delivered in 2022 and 2023.

# Bunker Prices and Port Activity

## Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
<b>☐ Fujairah</b>				
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
18/12/2020	407.50	495.00	310.00	350.00
<b>☐ Hong Kong</b>				
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
18/12/2020	397.50	408.50	329.00	423.00
<b>☐ Houston</b>				
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
18/12/2020	386.50	451.50	310.00	375.00
<b>☐ LA/Long Beach</b>				
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
18/12/2020	425.50	506.00	360.00	529.00
<b>☐ New York</b>				
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
18/12/2020	399.50	461.00	321.50	383.50
<b>☐ Rotterdam</b>				
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	
18/12/2020	383.50	440.00	305.00	
<b>☐ Santos</b>				
30/11/2020	376.00	484.00		
05/12/2020	390.00	497.00		
11/12/2020	390.00	501.00		
18/12/2020	400.00	519.00		
<b>☐ Singapore</b>				
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	
18/12/2020	402.00	440.50	330.00	

## Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
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
18/12/2020	400.25	465.19	323.64	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	-2.40	16.80
Hay point	0.00	9.60
Newcastle	-4.80	57.60
Ponta da madeira	0.00	127.20
Port hedland	0.00	-86.40
Richards bay	9.60	12.00
Saldanha	-12.00	-60.00
Tubarao	0.00	192.00
Yuzhny	24.00	-50.40

Main Grain Ports		
PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	211.20	
Ghent	4.80	0.00
Houston	-16.80	-81.60
New orleans	-33.60	
Paranagua	48.00	55.20
Portland or	112.80	38.40
Rotterdam	-76.80	26.40
Rouen	-26.40	-76.80
Santos	-48.00	-69.60
Vancouver	7.20	19.20

## No. of Calls by Week and 2019

PORT	50	51	PORT	2019
Bahia blanca	1	2	Bahia blanca	7
Dampier	17	18	Dampier	24
Ghent	11	8	Ghent	8
Hay point	27	22	Hay point	28
New orleans	44	43	New orleans	39
Paranagua	9	19	Paranagua	12
Port hedland	50	62	Port hedland	58
Portland or	5	4	Portland or	5
Richards bay	26	28	Richards bay	27
Rotterdam	6	8	Rotterdam	5
Saldanha	12	9	Saldanha	12
San lorenzo	18	4	San lorenzo	28
Santos	24	35	Santos	21
Tubarao	13	19	Tubarao	20
Vancouver	24	28	Vancouver	22
Yuzhny	13	10	Yuzhny	14

\*2019 Port Calls refer to week 51 of that year

# Vessel Tracking

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 52 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



Destination Country	50	51	52	Total
<b>AU</b>	<b>202</b>	<b>193</b>	<b>185</b>	<b>580</b>
Capesize	110	91	87	<b>288</b>
Handysize	19	22	15	<b>56</b>
Panamax	59	64	69	<b>192</b>
Supramax	14	16	14	<b>44</b>
<b>BR</b>	<b>52</b>	<b>48</b>	<b>54</b>	<b>154</b>
Capesize	20	19	15	<b>54</b>
Handysize	13	8	10	<b>31</b>
Panamax	14	13	22	<b>49</b>
Supramax	5	8	7	<b>20</b>
<b>CA</b>	<b>36</b>	<b>32</b>	<b>24</b>	<b>92</b>
Capesize	3	5	3	<b>11</b>
Handysize	12	10	11	<b>33</b>
Panamax	19	17	9	<b>45</b>
Supramax	2		1	<b>3</b>
<b>US</b>	<b>73</b>	<b>65</b>	<b>66</b>	<b>204</b>
Capesize	3	1	1	<b>5</b>
Handysize	23	23	23	<b>69</b>
Panamax	43	34	34	<b>111</b>
Supramax	4	7	8	<b>19</b>
<b>ZA</b>	<b>33</b>	<b>40</b>	<b>29</b>	<b>102</b>
Capesize	10	12	6	<b>28</b>
Handysize		1		<b>1</b>
Panamax	14	17	11	<b>42</b>
Supramax	9	10	12	<b>31</b>
<b>Total</b>	<b>396</b>	<b>378</b>	<b>358</b>	<b>1132</b>

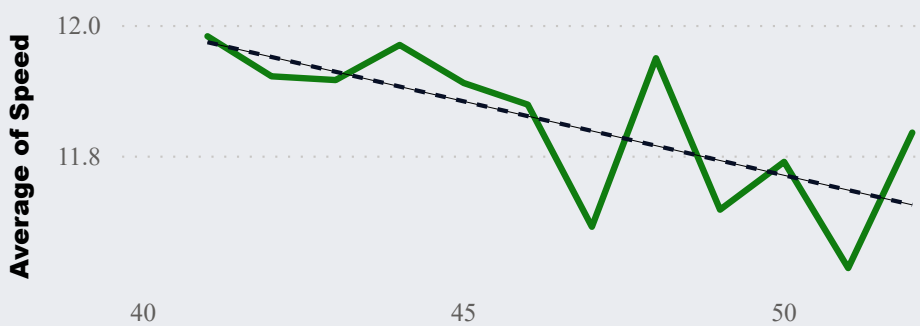
### Average Speed of Vessels - Week 51 Arrivals\*

Size Group	Average of Speed
Capesize	11.63
Handysize	11.08
Panamax	11.57
Supramax	11.67
<b>Total</b>	<b>11.46</b>

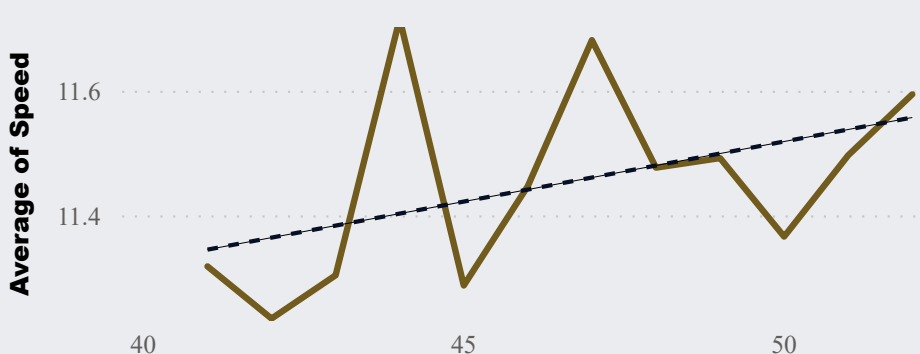
### Average Speed of Vessels - Week 52 Arrivals\*

Size Group	Average of Speed
Capesize	11.84
Handysize	10.99
Panamax	11.94
Supramax	11.34
<b>Total</b>	<b>11.53</b>

### 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)



We have noticed an increased in the number of vessels which arrived at Port Hedland compared to the previous week and y-o-y, while in the neighbour port of Dampier we observed a stabilisation in terms of ship calls, despite the increased freight rates of the route C5 which saw a growth of 3.5% w-o-w.

On the other hand, vessel calls to Tubarao port grew w-o-w, which relates to the improved freight levels in route C3. Furthermore, Richards bay port continues with high ship traffic as the Australian coal has been banned by Chinese authorities, however a decreased in the number of calls was noticed in Saldanha bay and Hay point.

A mixed picture represented the main grain ports in terms of Time At Port, while an overall increase in the number of calls was seen when compared to the previous week but also to Week 51 in 2019.

As freight rates recover we have noted an increase in the average speed of ships ballasting to main loading locations, at the same time that bunker prices continue to increase reaching a 4-week average high the past week.



# Commodities Markets. Grains, Iron Ore and Coal

## Grains

Concerns about potential harvest losses in South America due to the weather outlook uncertainty have supported an upturn in grain prices and fears about a tightening global supply base. Regarding loaded tonnage, a further decrease was noted compared to Week 50 (-22.5%) in the total amount of loaded tonnage heading to top 5 destinations by dwt. The decrease was mainly noticed in tonnage passing through Panama (reduced almost in half w-o-w) but also in the tonnage with China as destination (-27% w-o-w)

### DWT of Loaded Vessels Departing on Week 51 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	CN	JP	KR	MY	PA	Total
VANCOUVER	149,632	184,559	63,470		117,716	515,377
SANTOS				134,334		134,334
PORTLAND OR		28,222	64,936		38,338	231,496
PARANAGUA				76,801		76,801
NEW ORLEANS	81,600				592,483	674,083
<b>Total</b>	<b>231,232</b>	<b>212,781</b>	<b>228,406</b>	<b>211,135</b>	<b>748,537</b>	<b>1,632,091</b>

### Corn Price This Month (\$/Bt)



### Wheat Price This Month (\$/t)



### Soybean Meal Price This Month (\$/t)



## Iron Ore & Coal

The West Australian ports increased their supply to China by almost 1.8 million tonnes. Port Hedland leads by far in the market where shipped to Asian ports nearly 9 million tonnes of commodities, Port Walcott and Dampier noticed a significant decrease in their quantity of goods which were transported last week. The Dampier port saw a decline of almost 400,000 mt in its shipments to china while the port Walcott reached a drop of more than 500,000 mt compared to week 50. Iron ore prices rose last week, improved by 0.47\$/mt to 152.02\$/mt, while coal price gained 1\$/mt to 66\$/mt.

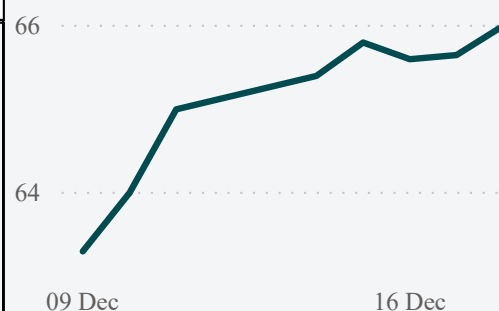
### DWT of Loaded Vessels Departing on Week 51 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	IN	JP	KR	TW	Total
PORT HEDLAND	8,964,242		598,247	624,723	182,476	10,369,688
PORT WALCOTT	2,214,361		275,607	430,710	203,512	4,124,190
DAMPIER	2,359,223					2,359,223
HAY POINT			259,306	539,812	82,938	882,056
RICHARDS BAY	170,649	601,508				772,157
SALDANHA	359,178	93,273		206,298		658,749
ABBOT POINT		81,600		176,948		258,548
<b>Total</b>	<b>14,067,653</b>	<b>776,381</b>	<b>2,133,160</b>	<b>1,978,491</b>	<b>468,926</b>	<b>19,424,611</b>

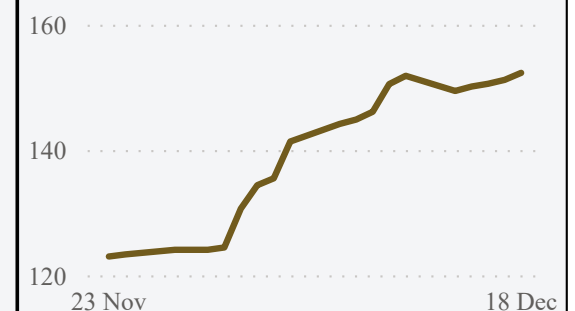
### Industrial Production Index

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

### **CHINA SHOULD CONSIDER ALTERNATIVES FOR AUSTRALIAN IRON ORE AS TRADE TENSIONS SIMMER**

China imports 60% of its iron ore from Australia and is strongly dependent on the product, which it uses to produce steel. China is the world's top producer of steel. Other Australian exports to China have been affected by the deteriorating relationship between the countries, with Beijing hitting goods such as wine and barley with tariffs. Bilateral relations between Canberra and Beijing soured earlier this year after Australia supported a growing call for an international inquiry into China's handling of the coronavirus pandemic. But Beijing has, so far, spared iron ore from Australia, which analysts attributed to the lack of alternatives available. Australia is the world's largest iron ore producer. Beijing now needs to consider diversifying its supply of iron ore.

Brazil is the next largest supplier of iron ore to China but has its own slate of issues. In January 2019, a deadly dam disaster at a Vale iron ore site led the Brazilian mining giant to halt production at ten locations. Vale is the world's second-largest iron ore producer, and its biggest market is also China. Following that accident, Brazil has struggled to get its iron ore exports back to 2018 levels, said Vivek Dhar, director of mining and energy commodities research at the Commonwealth Bank of Australia. Iron ore prices recently spiked as demand from China rose, and have been further stoked by dwindling supply and disruptions caused by storms hitting.

### **VALE RETIRES LAST CONVERTED VLOC**

**London, 15 December (Argus)** — Brazilian iron ore producer Vale has officially completed the phase-out of its fleet of converted very large ore carriers (VLOCs), with the last vessel discharging in China yesterday. The mining company announced its intention to phase out the vessels earlier this year, which were converted from single-hull very large crude carriers (VLCCs) between 2005 and 2010, when those vessels were banned, as part of a risk management approach. The phase-out has had a limited impact upon the spot market, as Vale has replaced the vessels — which typically have a capacity of 230,000-300,000 deadweight tonnes (dwt) — with more modern Guaibamax (325,000dwt) and Valemax (380,000-400,000dwt) vessels.

### **RIO TINTO MAKES AN ANTI-POLLUTION DEAL**

Anglo-Australian miner Rio Tinto has agreed to invest millions of dollars in low-carbon steelmaking projects and research alongside the world's largest steel producer, China Baowu Steel Group, for the next two years, in a show of partnership as concerns of an iron ore trade rupture continue to froth. The US\$10 million investment is an extension of a 2019 agreement between Rio Tinto, China Baowu and Tsinghua University to develop and implement new methods to reduce carbon emissions in the steel supply chain. The money will be used to fund the joint establishment of a Low Carbon Raw Materials Preparation R&D Centre to develop lower carbon ore preparation processes. It will go towards paying for work on carbon dioxide utilisation at the China Baowu Low Carbon Metallurgical Innovation Centre, which is researching new technologies to create a low-carbon steel industry.

## COAL

### **CHINA'S QINHUANGDAO COAL STOCKS FALL ON ACUTE SHORTAGES**

China is forcing Australia to confront what many countries are concluding: The coal era is coming to an end. China has now officially blocked coal imports from Australia after months of vague restrictions that dramatically slowed trade and stranded huge ships at sea. For Australia, the world's largest coal exporter, the decision is a gut punch that eliminates its second-biggest market at a time when many countries are already rethinking their dependence on a dirty fossil fuel that accelerates the devastation of climate change. While Beijing's motives are difficult to divine, there are hints of mercantilist protection for local producers and the desire to punish Australia for perceived sins that include demanding an inquiry into the source of the coronavirus. China's commitment to cut emissions may also allow it to be marginally more selective with its vast purchases. Japan accounted for 27% of Australia's roughly \$50 billion in coal exports last year, China was not far behind at 21%, and India was third at 16%.

### **CHINA'S QINHUANGDAO COAL STOCKS FALL ON ACUTE SHORTAGES**

**Singapore, 17 December (Argus)** — Coal inventories at China's key coal transshipment port of Qinhuangdao fell this week as vessel queues and coastal freight rates surged to fresh multi-year highs, underscoring the intensity with which utilities are competing for limited supplies as winter coal burn increases. Coal stocks at Qinhuangdao fell by 200,000t on the week to 4.81mn t as of yesterday, according to data from coal industry association the CCTD. Stocks are significantly below the 6mn t target set by China's main economic planning agency the NDRC for the high-demand winter season. Vessel queues averaged 67/d in the week to yesterday, up from 55/d in the previous week and nearly triple the 22/d in the same week last year. This was also the highest average weekly vessel queue since September 2018

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# Weekly Commodity Updates

Coastal freight rates for 50,000-60,000t vessels transporting coal from Qinhuangdao to the southern Chinese port of Guangzhou rose to 67.20 yuan/t (\$10.30/t) yesterday, the highest since 11 January 2018, according to CCTD freight data. At least two Chinese provinces reached record-high daily power loads earlier this week as declining temperatures drove up heating demand. Some provincial governments had to resort to restricting electricity use to cushion the impact of coal shortages caused by the failure of domestic coal producers to compensate for steep import cuts.

At least one state-owned utility has cancelled a tender for domestic NAR 5,500 kcal/kg coal because spot prices have risen beyond its ceiling price. A spot cargo of this coal changed hands at Yn778/t fob north China ports earlier this week, significantly above the government-recommended upper limit of Yn600/t, underscoring the severity of the supply shortfall. The NDRC's warning that it will investigate any seller offering above Yn640/t has so far had little impact on price increases. Inbound deliveries to Qinhuangdao in the week to yesterday stood at 3.56mn t, up from 3.35mn t in the previous week, according to the CCTD data. Offtake levels in the week to yesterday were at 3.76mn t, up from 3.37mn t in the previous week. There were 74 vessels loading at the port yesterday, with eight more awaiting entry.

At China's other coal transshipment port of Caofeidian, stockpiles were at 3.15mn t yesterday, up from 3.03mn t a week earlier, the CCTD data show. Inbound deliveries were at 1.65mn t in the week to yesterday, up from 1.61mn t in the previous week. Offtake levels were at 1.49mn t in the week to yesterday, up from 1.15mn t a week earlier. There were 20 vessels loading at Caofeidian port yesterday, with six more awaiting entry.

## GRAINS

### **BRAZILIAN GOVERNMENT PLANS TO BOOST CORN TRADE. ARGENTINE'S WORKERS STRIKE CONTINUE**

Last year the volume of corn sold to China was only a fraction of the Brazil's production according to government data (69,000 t). Oppositely, China purchased almost 80% of Brazil's soybean production. However, that intensity dwindled Brazil's stocks limiting availability for domestic demand and forcing the government to import the grain to balance growing local prices. If the buying pace of China is to continue, Brazil's imports of soybeans are predicted to increase in 2021. According to an oilseed crushers' association (Abiove), the country's imports projection increased 37.5% from November's forecast. As one of the largest producers in the world, Brazil will continue to export soybeans to global customers. In fact, the exports are expected to increase by 1.1 million tonnes which could drain even more local stocks available for domestic demand.

This considerable difference in the intensity of trade for corn and soybeans has led the Brazilian government to look for opportunities to improve the corn trade with the Asian giant for the forthcoming year. According to a corn producers association (Abramilho) the requirements to facilitate an agreement with China would be relatively simple to implement, as the Chinese are only concerned about a type of weed that can be easily eliminated. Brazil harvests two large crops of corn every year, although a major part of it is collected midyear. This season 100 million tonnes of corn were collected, if a trade agreement finally comes through it would mean a considerable addition of ton-miles to the dry bulk shipping industry.

Meanwhile, Argentine oilseed workers have continued with their strike on Friday sinking the country's soymeal production and exports. The workers continue to demand a wage deal from employers to offset the country's high inflation. Without any commitments yet made, the work stoppage has impacted shipments from one of the main global suppliers of soymeal, used to feed cattle, hogs and poultry in Europe and Southeast Asia. Even though December is not the most intense month in terms of exports, it is a bad time for international shipments to be slowed down. The stoppage has already affected activity in one of the most important hubs of Argentine's agricultural exports (Rosario) and there is no sign that a wage deal could be agreed in the short term.

### **RUSSIA IMPLEMENTS WHEAT EXPORT QUOTA AND TAXES**

Russia will implement a wheat export quota and taxes between February and June as a measure to stabilise food prices in the country. The government will impose an export tax on wheat of \$30 per tonne in the final period of the marketing year 2020-21. With this measure, Russia, one of the most important wheat exporters worldwide could see a reduction 2-3M tonnes of exports to 38M tonnes in 2020-21. In addition, the grain export quota would be of 18 million tonnes which, according to Russia's Economy Minister, will contribute to lower domestic prices in the same year that the country is expected to harvest its largest grain crop since 2017. As these measures were announced, Grain traders in the U.S. witnessed a delayed receiving export documents from Russia's customs service, which could be the result of additional customs checks put in place to ensure that wheat exports do not rush in the runup to February, when Russia's measure on wheat exports are due to be implemented.

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Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
BUKPYUNG	FUZHOU	CEMENT IN BULK 22500 +/- 10%	30 Dec - 3 Jan	20000MT BULK CEMENT 10 PCT MOLOO DWT WITHIN 22500 BUKPYUNG, KOREA/FUZHOU, CHINA 7000/5000 PWWD SHINC 30-3JAN 2021	<a href="#">Contact</a>
GDYNIA OR STETTIN SWINOUSCIE	JEDDAH	WHEAT 55.000 MT +/- 5%	7-Jan	7 JAN 21 ONWARD ASSURING OUR BEST COOP. LOOK FWD TO OFFER FIRM ALONG WITH VSL PARTICULAR, FULL ITINERARY INC. ETA LOADING PORT	<a href="#">Contact</a>
ALGERIA	ABIDJAN	MOLOO BULK CLINKER 20 000 MT +/- 10%		GEARED IMPERATIVE OA OK	<a href="#">Contact</a>
MINA SAQR	ADEN	BAGGED CEMENT 28000/30000 MT	PROMPT	28,000 - 30,000 MT OF BAGGED CEMENT (2MT JUMBO BAGS) MINA SAQR, UAE / ADEN 3000 MT FHINC / 3000 MT FHEX, YEMEN PROMPT FRT INVITE OWS BEST ON FIOST BSS 1/1	<a href="#">Contact</a>
NIKOLAYEV OR KHERSON	LEBANON	CORN 5000 MT	20 Dec -27 Dec	5000 MTS CORN, SF 49' WOG NIKOLAYEV OR KHERSON / LEBANON 2000X/1500X 20/27 DEC	<a href="#">Contact</a>
GDYNIA OR SZCZECIN-SWINOUJSCIE	JEDDAH	WHEAT 60.000 +/-10%	7-Jan	A/C. FCC 7 JAN 21 ONWARD CHRTRS PREFER TO MINIMIZE THE INTAKE ASSURING OUR BEST COOP. LOOK FWD TO OFFER FIRM ALONG WITH VSL PARTICULAR, FULL ITINERARY INC. ETA LOADING PORT	<a href="#">Contact</a>
HO CHI MINH	KOHSICHANG THAI	RICE 20000/21000 MT	22-25 Dec	22/25 DEC 2020	<a href="#">Contact</a>
SOHAR	JUBAIL	CHOPT STEEL ROUNDS IN LOOSE 19500MT	27-29 Dec	19500MT 5% CHOPT STEEL ROUNDS IN LOOSE 8-12M LENGTH, 1.8-2MT PER PC SOHAR / JUBAIL 2000MT FHINC / CQD FILO 12HRS TT LP EIU 27-29 DEC	<a href="#">Contact</a>
DHAMRA	PENANG	IRON ORE PELLETS 20000 MT +/- 10%	25 Dec - 5 Jan	A/C FCC CARGO : 20,000 MTS +/- 10% MOLOO IRON ORE PELLETS IN BULK LOAD PORT : 1/2 SBS 1 SP DHAMRA, ECI DISCHARGE PORT : 1/2 SBS 1 SP PENANG, MALAYSIA LOAD RATES : 20000 MTS PWWD SHINC DISCHARGE RATE : 6000 MTS PWWD SHINC LAYCAN : 25 DEC 2020 - 5 JAN 2021 (TO BE NARROWED DOWN TO 5 DAYS)	<a href="#">Contact</a>
FUJAIRAH	PORT UMMSAID	BULK AGGREGATE 80000/110000 MT	PROMPT	LAYCAN SPOT GERLESS OK	<a href="#">Contact</a>
QESHM ISLAND	ZANZIBAR	CEMENT IN 50-KG BAGS 10000/12000 MT	PROMPT	10/12,000 MTS CEMENT IN 50-KG BAGS PORT OF SHIPMENT: KAVEH, QESHM ISLAND, IRAN DISCHARGING PORT: ZANZIBAR, TANZANIA LOADING RATE: 900 MT PER DAY, CAN BE INCREASED DISCHARGE RATE: 1000 MT PER DAY, CAN BE INCREASED LAY CAN: PMT	<a href="#">Contact</a>
AZOV	TBS OR MARMARA OR IZMIR	WHEAT 3000/6000 +/-10%	PROMPT		<a href="#">Contact</a>
CASABLANCA	RAVENNA	PHOSPHATE 5000/6000 MT	PROMPT	PPT ONW SCALE AS PER APHOS / 2500	<a href="#">Contact</a>
SAMALAJU	TARTOUS	PHOSPHATES (BULK) 50,000MT	PROMPT	FREIGHT IDEA FOB \$33.50 CRD ON SPOT FYI, SHIPPING CAN BE DONE AS FOLLOWS 1- 40-50K ONE LOT 2- 20-25K 2 TRIPS COM 2.5% ADCOM + 1.25 %	<a href="#">Contact</a>

NOVOROSSIYSK	AL ADABIYAH	PIPES 10200MT	28 DEC - 5 JAN	10.200MT PIPES AS DESCRIBED BELOW PIPES WITH CONSERVATION COATING WITH END CAPS. DIAMETER - 406,4 MM; LENGTH - 11.7 M, TOTAL 7954 UNITS DIAMETER - 219 MM; LENGTH - 11.7 M, TOTAL 345 UNITS PIPES WILL BE IN PACKAGE 7 UNITS, WEIGHT ABT 4 MT EACH BUNDLE ALL CGO TO BE LOADED UNDER DECK, VSL HAS BOX SHAPED HOLDS / OPEN HA NOVO (SHIPYARD - BERTH NO5, 9,5M) / ADABIYA 1/1 GSPB AAAA BENDS PART OR SOLE CGO AT OWS OPTN LAYCAN : 28 DEC / 5 JAN LOAD: FREE IN L/S/D, 2000 MT PER WWD OF 24 CONS HRS SSHINC DISCH LINER OUT UNDER HOOK, DISCH BY VSL'S CRANES CHRS AGENT LOAD / OWNERS AGENT DISCH TIME AND EXPENSES FOR LASHING/SECURING/DUNNAGE - FOR CHTRS ACCOUNT	<a href="#">Contact</a>
ANNABA	GABES OR SFAX	BULK MINS 10000 MT	PROMPT	LAYCAN PROMPT LOAD/DISCH TTL DAYS	<a href="#">Contact</a>
RAS LAFFAN	PARADIP	SULPHUR IN BULK (GROUP C) 35000 MT +/- 10%	31 Dec - 1 Jan	31ST DEC/1ST JAN	<a href="#">Contact</a>
HIDD	SOHAR	IRON ORE PELLETS 65000MT +/- 10%	7-11 Jan	A/C. FCC 65000MT +/- 10% CHOPT OF IRON ORE PELLETS IN BULK (2.2 TO 2.4 TONS PER CBM) L. PORT: 1 SP 1/2 SB BAHRAIN D.PORT: 1 SP 1/2 SB SOHAR L.RATE: 25000 PWW D.RATE: 25000,30000 ,35000 MT PWW D TO BE DECLARED BY CHRTS W/1 72 HRS PRIOR FIRM ETA SOHAR , FHINC BSS NEED B.OFFER INVITED FIOST TERMS 1/1 BSS FREE QUAY CHARGE AT DIS.PORT 12 HOURS TURN TIME BENDS PDA OWS ACCNT BENDS LAYCAN: 07-11 JAN 21 VSL SHD MAX 20 YEARS OLD 2,5% TTL COMM IAC CHAGE BENDS	<a href="#">Contact</a>
POTI	COLOMBO	UREA IN BULK 5000/10000 MT	JAN	L/C JANUARY (VSL DATES)	<a href="#">Contact</a>
BUSHEHR	NIKOLAEV	SODA IN BULK 5000/10000 MT	JAN	L/C JANUARY (VSL DATES) GEARED PREFERABLE	<a href="#">Contact</a>
DAMIETTA	NANTES	UREA IN BULK 50000 MT	1-15 JAN	LC 1-15 JAN 4000 FHFX / 2000 SHEX	<a href="#">Contact</a>
BENGHAZI	DURRES	SCRUP HMS1&2 100' 10000 T		OA OK TTL DAYS	<a href="#">Contact</a>
BANDAR ABBAS	ZHANGJIAGANG	STEEL SLABS 50000		GERLESS OK 2.5 % END	<a href="#">Contact</a>
FUJAIRAH	UMM SAID	BULK AGGREGATE 80000/110000		STEEL SLABS MAX 26 MT/UNIT 50000 MT 5% MOLCO DISCH: ZHANGJIAGANG, DRAFT 11.36M FW, CHTRS ARRANGE LIGHT ABT 8000MT AT LUOJING TERMINAL OF SHANGHAI LOADING RATE: 6000MT FHINC DISCH RATE: 5000MT SHINC FOR BERTH PORT ( SHANGHAI AND ZHANGJIAGANG) CHTRS AGENT BENDS COMM: 2.5 PUS	<a href="#">Contact</a>
KUANTAN	MACUN	RIVER SAND 22500 MT		<b>TERMS:</b> LOAD RATES FOR EACH WEATHER WORKING DAY OF TWENTY FOUR (24) CONSECUTIVE HOURS (WITH A PRO RATA PROPORTION TO BE ALLOWED FOR PART OF A DAY), INCLUDING SUNDAYS AND HOLIDAYS. (PWWDSHINC): 1) 1200 MT WITH 1 WORKABLE HATCH 2) 3000 MT WITH 2 WORKABLE HATCHES 3) 4000 MT WITH 3 WORKABLE HATCHES 4) 5000 MT WITH 4 WORKABLE HATCHES <b>EXTRA INFO:</b> FREIGHT WITHIN 7 DAYS OF ISSUE OF BL. BALANCE WITH DEMM/DESP WITHIN 60 DAYS OF DISCHARGE	<a href="#">Contact</a>
WEIFANG, NORTH CHINA	KAKINADA / GANGAVARAM, ECI	CP COKE 22000 MT	30 Dec- 5 Jan	LAYCAN: 30TH DEC - 05TH JAN COM: 1.25%	<a href="#">Contact</a>
VINH	KANDLA	LIMESTONE IN BULK 7000 MT	PROMPT	15,000 MTS RICE IN BAGS ( CAN DO 2 OR 3 TRIP ) 1SBP HCM / 1SBP N.PHIL L/D RATE: 1,200 / 800 UU FRT IDEA: USD...PMT FIOST PPT ON WARDS COMM 1.25%	<a href="#">Contact</a>



HO CHI MINH	MANILA	RICE IN BAGS 15000 MT	15-Jan	FRT IS LI/LO *LAST IN / FRIST OUT -CARGO IS READY NOW -VSL ARRIVAL AT SINGAPORE WITHIN JAN 15TH,2020 -UNDER DECK/NON STACKABLE	<a href="#">Contact</a>
ROTTERDAM	SINGAPORE	POLY ROPE + REEL, STEEL SPOOL, LIFTING BEAM <a href="https://dnfanalysis.com/filefolder/1608065820.docx">HTTPS://DNFANALYSIS.COM/FILEFOLDER/1608065820.DOCX</a>		CHRT AGENTS BENDS 12HRS TT BENDS OWNER TO SATISFY THEMSELVE WITH RESTRICTION AT BOTH ENDS TIDE AND NAUTICAL RISKS ALWAYS FOR OWNER ACCT INVITE BEST OFFER BSS FIO TERM	<a href="#">Contact</a>
CAM PHA	1 SAP CAM PHA	LIMESTONE IN BULK (SF 1.0 WOG) 30,000 MT		12HRS TT BENDS CHTR'S AGENT BEND	<a href="#">Contact</a>
CAM PHA	RIZHAO	MOLOO LIMSTONE IN BULK (40-80MM) 50K 10%	13-18 Jan	CARGO: 30K MTS +-10%CLINKER IN BULK L/PORT: CHANMAY, VIETNAM/TAICHUNG, TAIWAN L.CAN 13TH -18TH JAN 2021 L/D RATES: 7000/5000MT SHINC FRT: FIOST BSS 1/1 COM: 3.75%	<a href="#">Contact</a>
LUMUT	QUANZHOU	CLAY IN BULK 15000 - 20000	20-30 Dec	CARGO: MAX22500MT RIVER SAND L/ PORT: KUANTAN MALAYSIA D/ PORT:MACUN PRC LAYCN: 20-30/DEC 2020 L/D RATES: 8000/8000MT PWWD SHINC FRT: FIOST BSS 1/1 COMM: ADD 3.75 PCT GEARLESS OK	<a href="#">Contact</a>
DUNG QUAT	SUBIC	SLAG IN JUMB BAG 9000-13000	ERLY JAN	CARGO: 15000-20000MT CLAY IN BULK L/ PORT: LUMUT MALAYSIA D/ PORT: HENHU/QUANZHOU PRC LAYCN: EARLY OF JAN 2021 L/D RATES: 6000/8000MT PWWD SHINC FRT: FIOST BSS 1/1 COMM: ADD 3.75PCT	<a href="#">Contact</a>
CHANMAY	TAICHUNG	CLINKER IN BULK 30000	ERLY JAN	CARGO: 9000-13000MT SLAG IN JUMB BAG L/PORT: DUNG QUAT , VIETNAM D/ PORT: SUBIC PHILIPPINE LAYCN: EARLY OF JAN 2021 L/D RATES: 3000/4000MT PWWD SHINC FRT: FIOST BSS 1/1 COMM: ADD 3.75PCT	<a href="#">Contact</a>
ALGERIA	ABIDJAN	MOLOO BLK KLINKER 20 000 TNS		GRABBER IMPERATIVE OA OK	<a href="#">Contact</a>
ADANA-SONMAZ, TURKEY	ASHDOD ISRAEL	GENERAL CARGO 4000 MT SH			<a href="#">Contact</a>