



DRY BULK QUARTERLY

2020-Q4 ISSUE | Friday 15 January 2021



D&F
SHIPPING MARKET ANALYSIS

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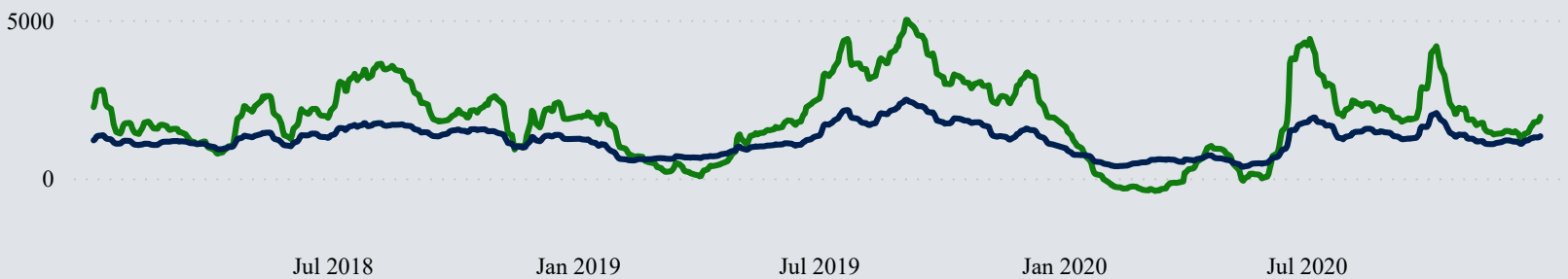
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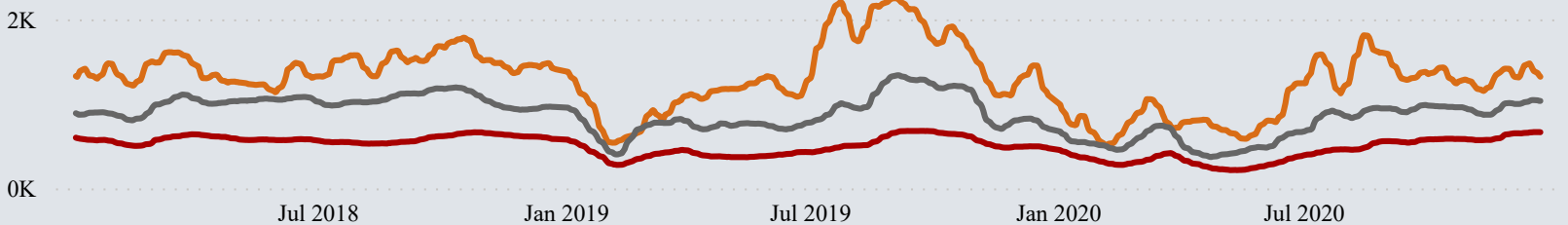
Dry Bulk Indices - Month/Year Averages

Index	Oct.	Nov.	Dec.	2020	MoM%	3M%	6M%	YoY%
BDI	1,631	1,180	1,244	1,066	5.4%	-11.8%	8.5%	-21.3%
BCI	2,850	1,588	1,587	1,450	-0.1%	-27.2%	-30.0%	-35.8%
BPI	1,345	1,284	1,393	1,103	8.5%	0.7%	39.8%	-20.7%
BSI	976	930	1,033	744	11.1%	8.5%	72.7%	-15.6%
BHSI	596	600	670	445	11.6%	17.7%	99.4%	-9.6%
C5TC	23,634	13,174	13,164	13,070	-0.1%	-27.2%	-22.5%	-27.4%
P4TC	10,773	10,218	11,203	8,587	9.6%	0.8%	46.7%	-22.9%
S10TC	10,739	10,229	11,365	8,189	11.1%	8.5%	72.7%	-17.8%
HS6TC	8,756	8,836	10,086	6,037	14.1%	21.9%	147.2%	-16.2%

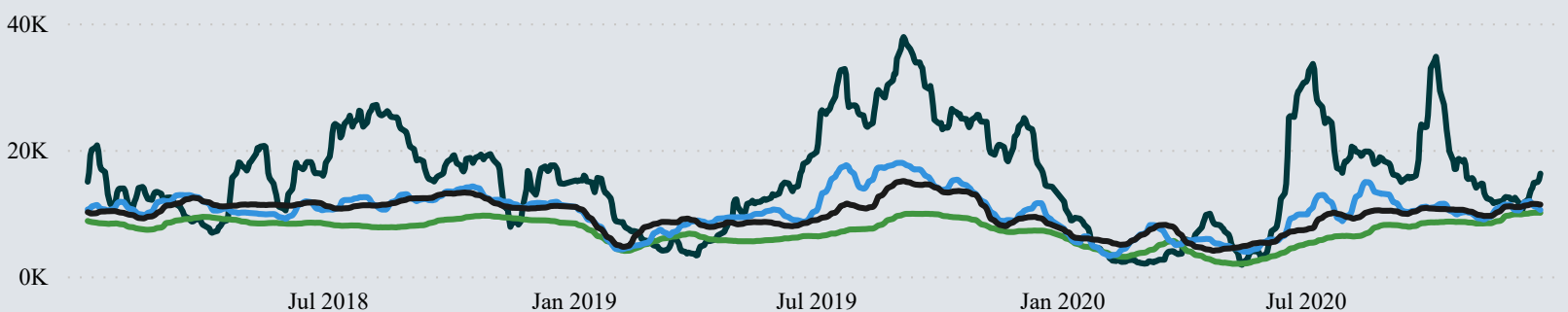
Index ● BCI ● BDI



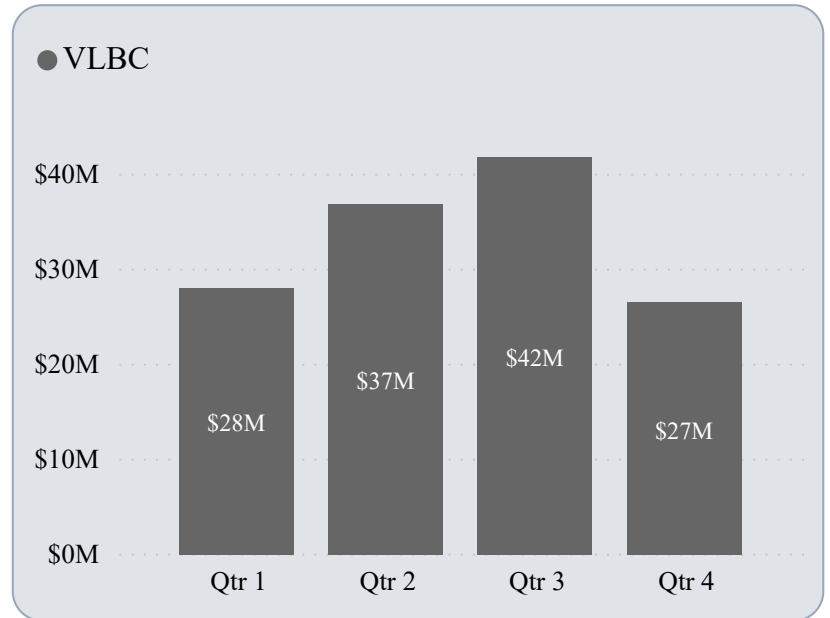
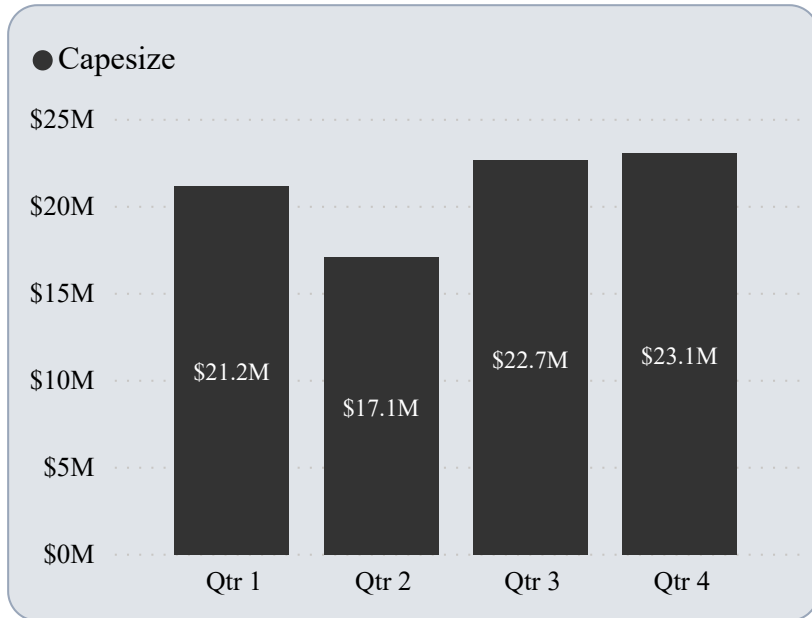
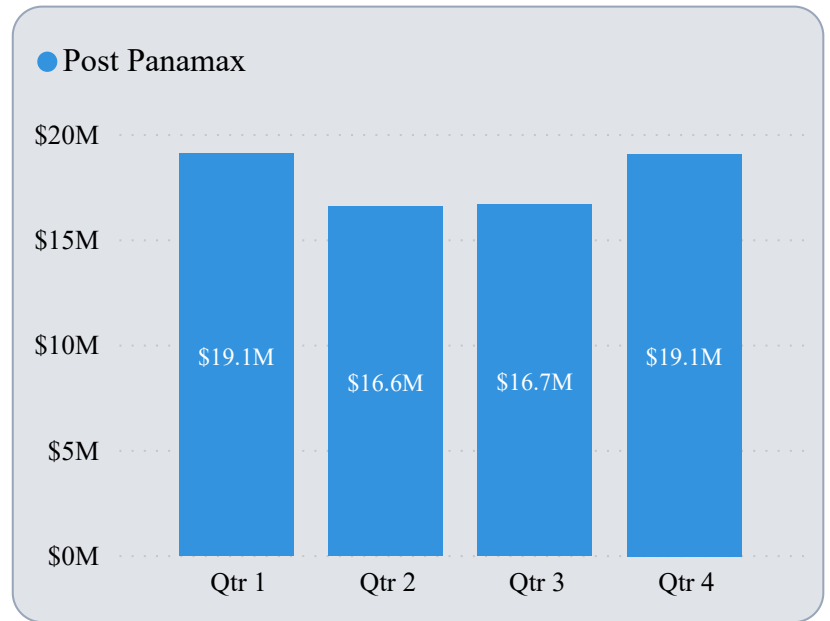
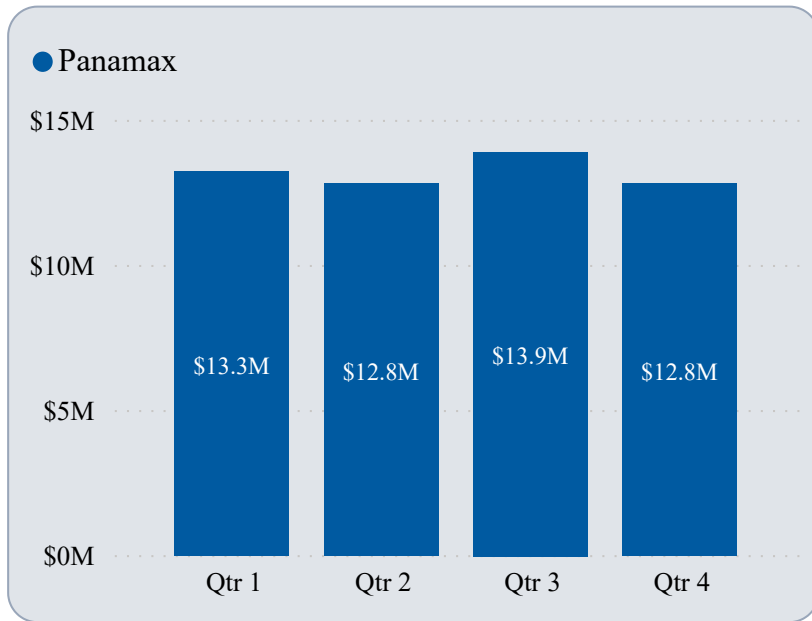
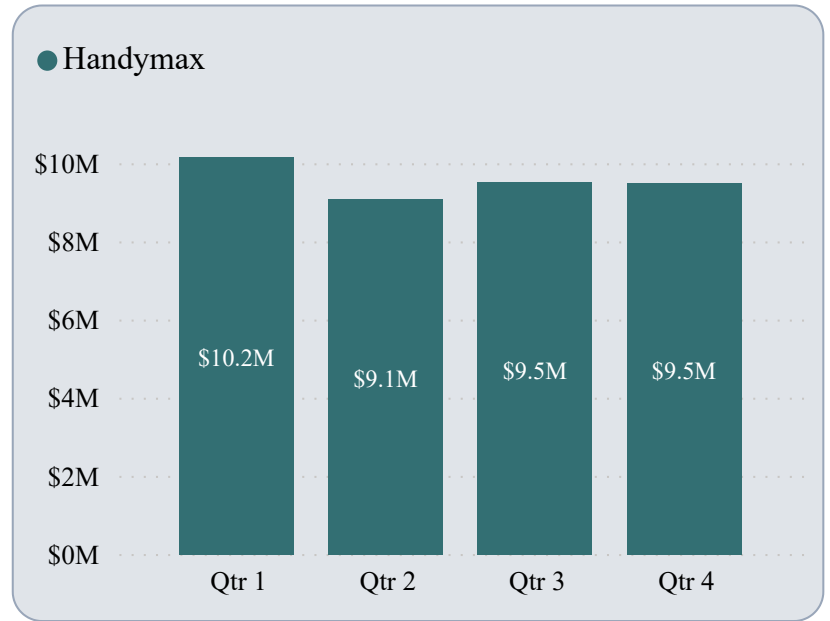
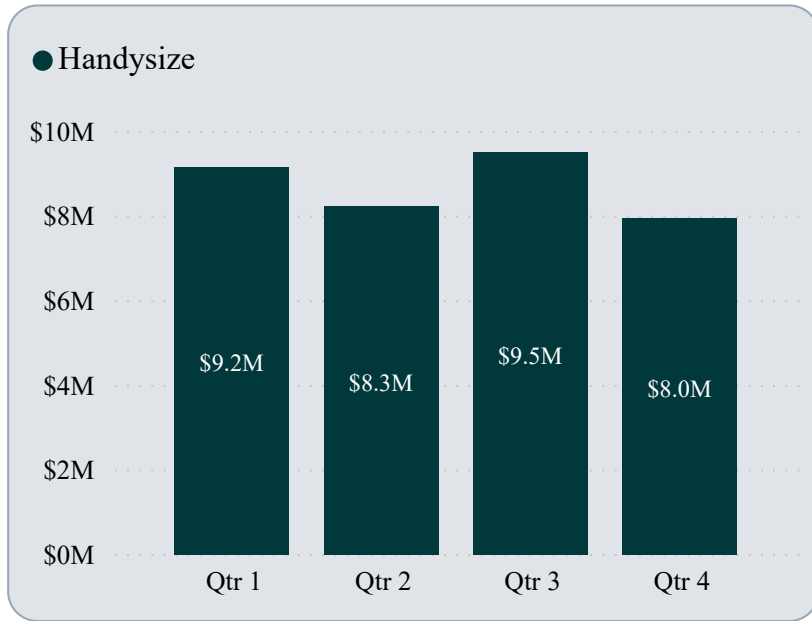
Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS6TC ● P4TC ● S10TC



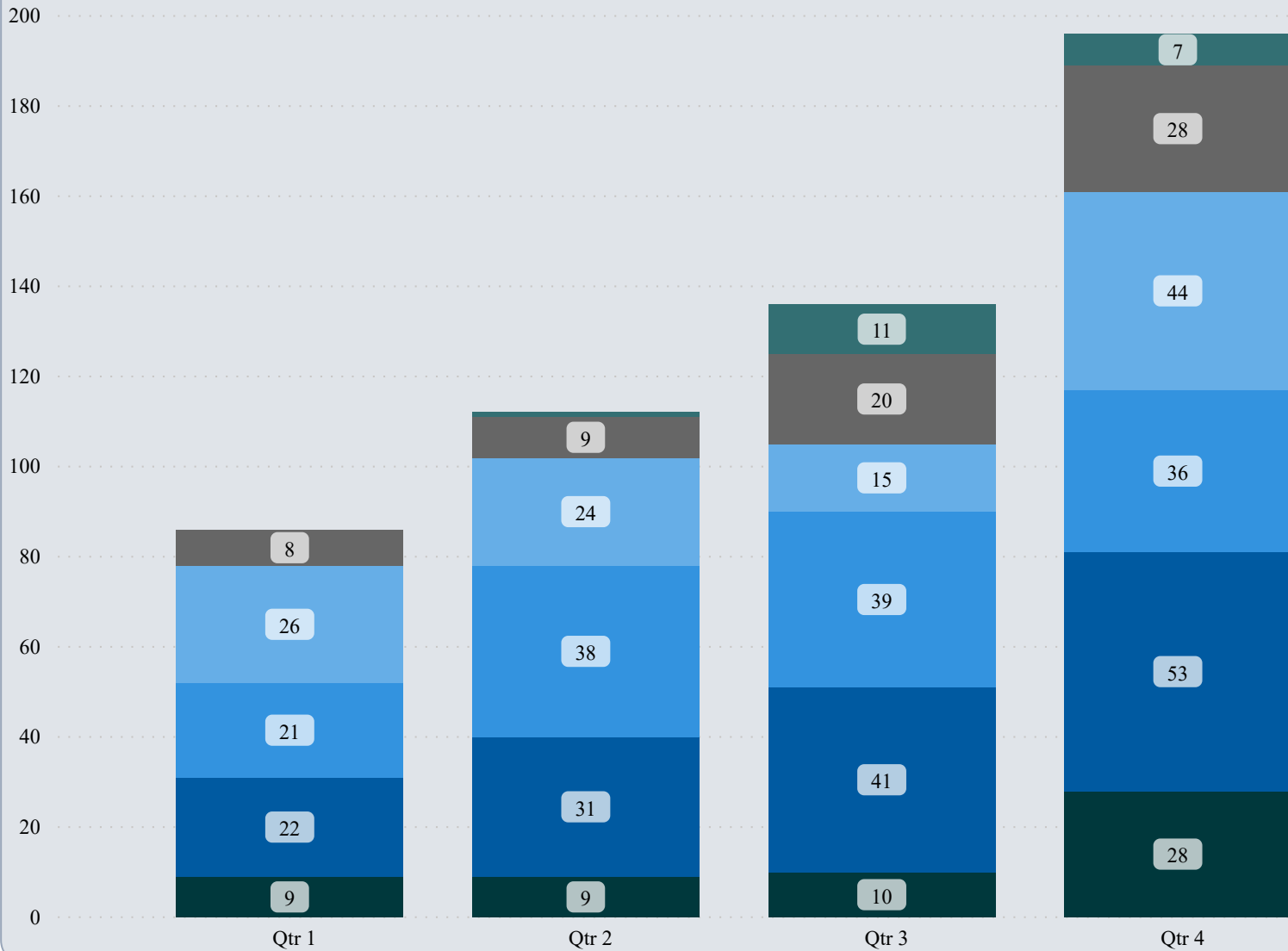
S&P Sales - Average Prices by Size Group



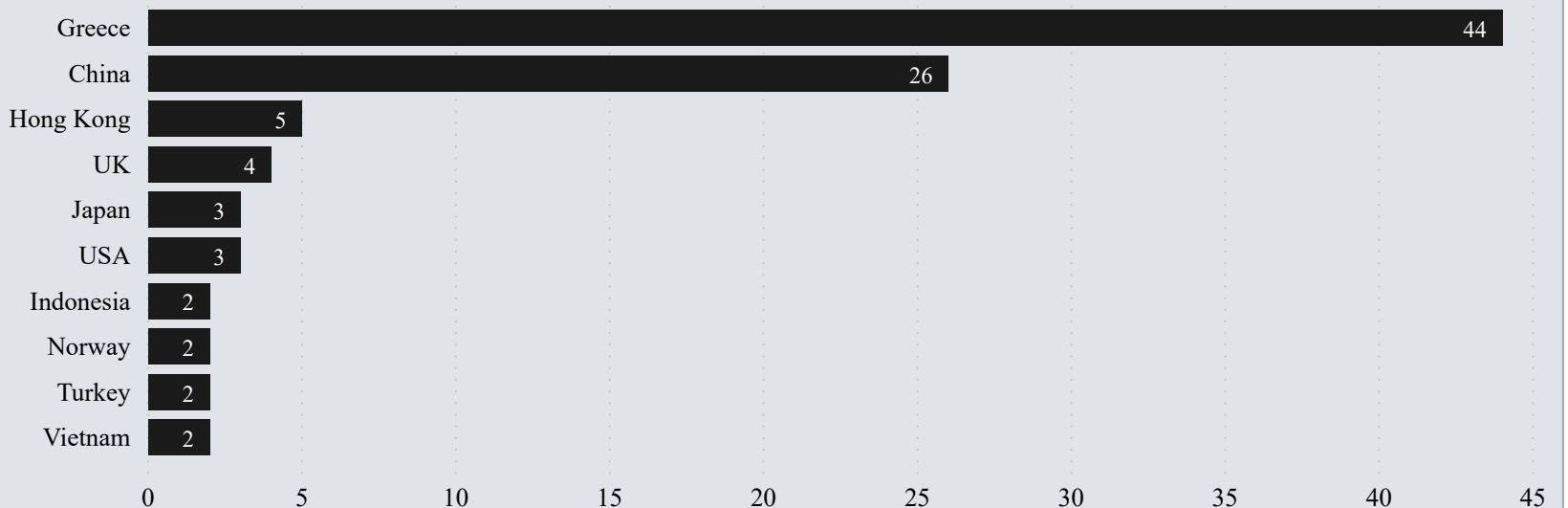
Sale & Purchase Market

S&P Sales by Quarter and Size Group - 2020

Size Group ● Capesize ● Handymax ● Handysize ● Panamax ● Post Panamax ● VLBC



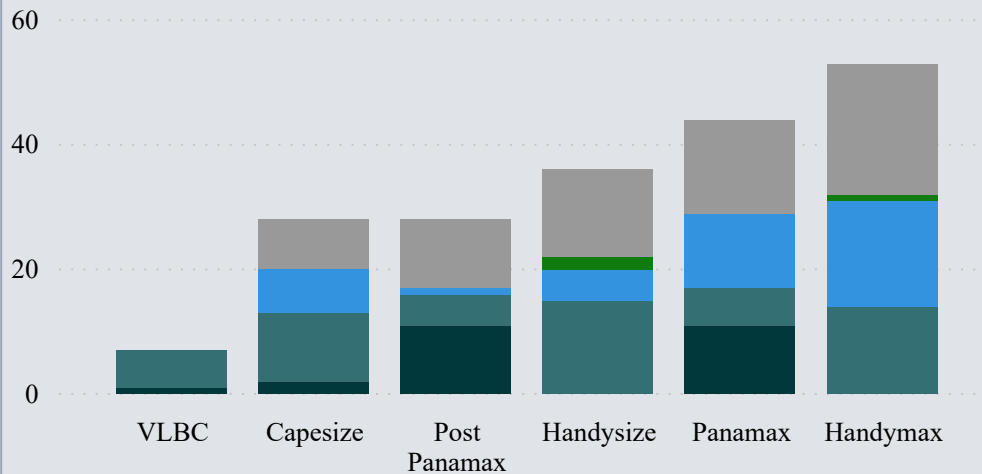
S&P Sales by Country of Known Buyers - Q4/2020



Sale & Purchase Market

Count of S&P Sales by Size Group and Age Group - Q4/2020

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
Handymax		14	17	1	21	53
Panamax	11	6	12		15	44
Handysize		15	5	2	14	36
Capesize	2	11	7		8	28
Post Panamax	11	5	1		11	28
VLBC	1	6				7
Total	25	57	42	3	69	196

S&P Market Comments

Secondhand sales increased in the fourth quarter of the year.

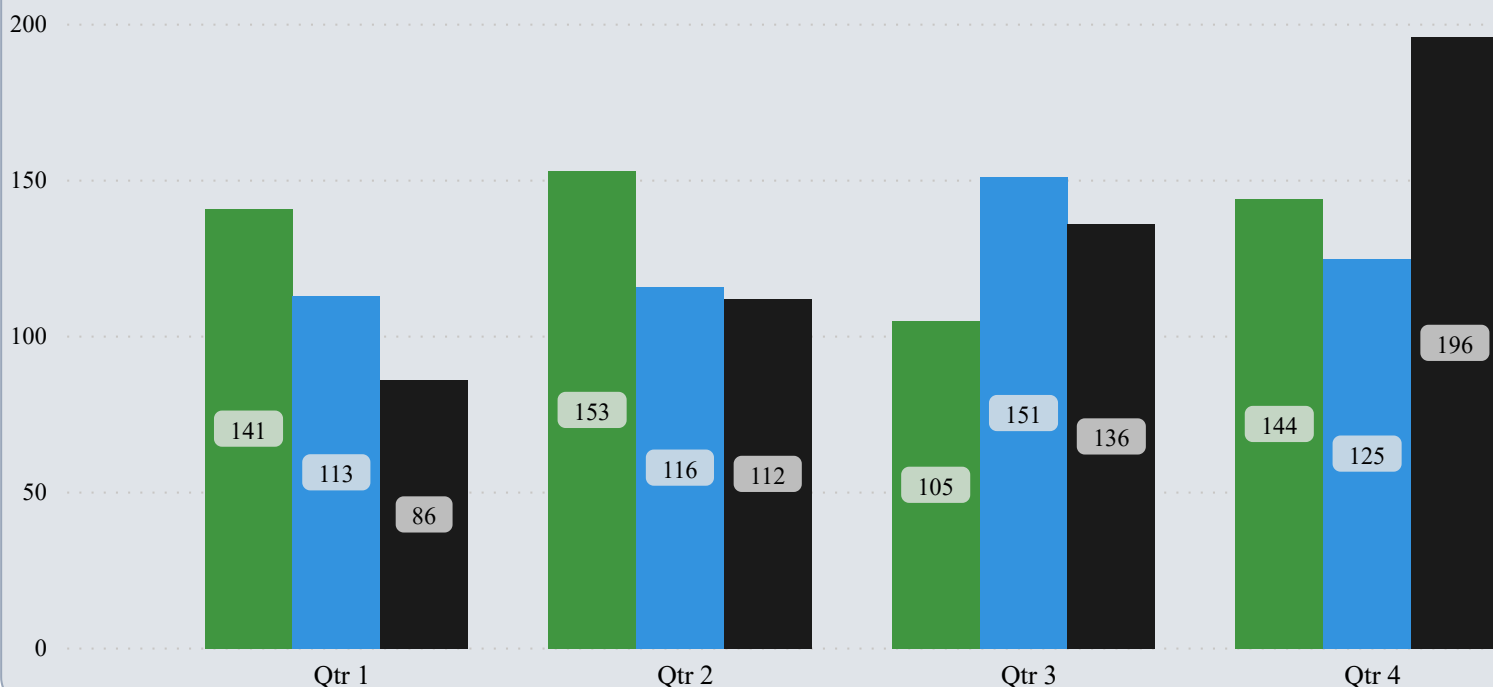
As the diagram illustrates the Capesize sales almost tripled compared to previous quarters, and the same happened to the Panamax segment.

The only sectors that decreased their sales were the VLBC and the Handysize segments. According to the published stats, Greeks and Chinese once again are the market leaders, as we witnessed 44 purchases by Greek shipowners, and 26 vessels changed hands and were bought by Chinese shipping companies.

The preferable vessel age was once again 5 to 9 years old. It has been observed that the last year's sales increased compared to 2018 and 2019 where we noticed were sold almost 70 and 50 fewer units, respectively.

S&P Sales by Quarter and Year

Year ● 2018 ● 2019 ● 2020

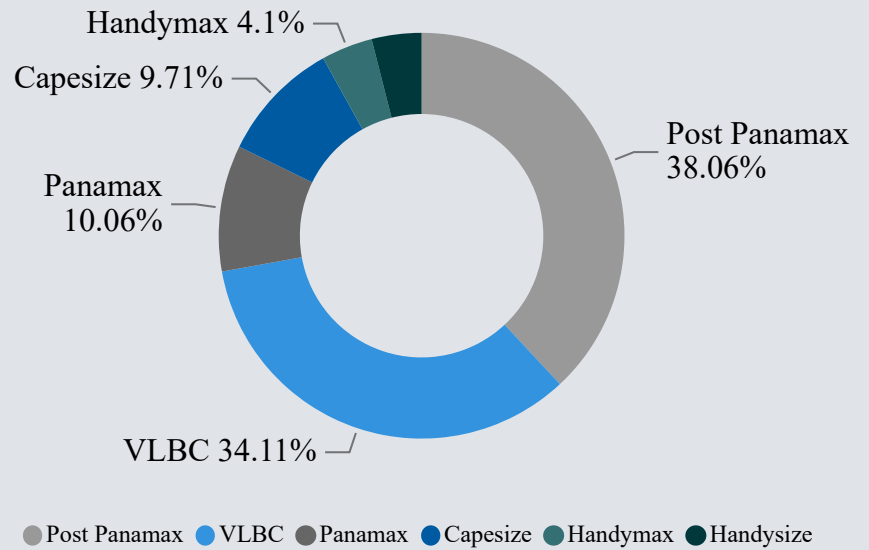


Shipbuilding Market

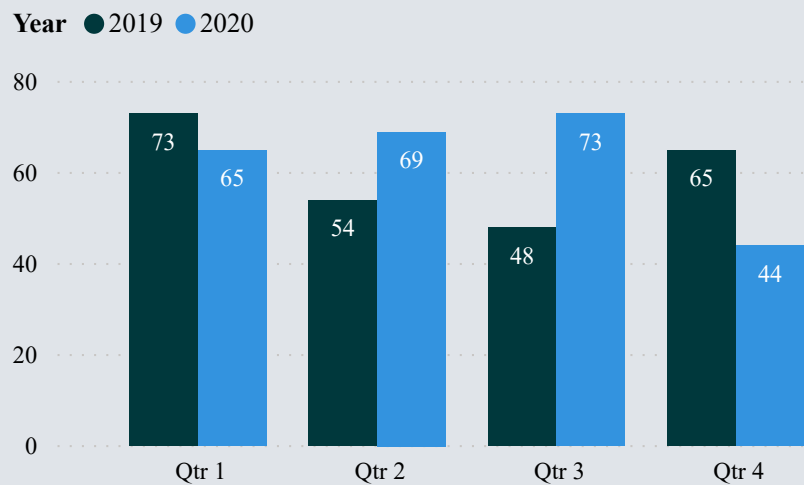
Top 40 Shipbuilders in 2020 - dwt

Shipbuilder	DWT
NACKS, CHINA	1,065,000
SWS, CHINA	1,030,000
OSHIMA SHIPYARD, JAPAN	639,900
DACKS, CHINA	452,000
NEW TIMES SB, CHINA	417,000
TSUNEISHI, JAPAN	335,000
QINGDAO BEIHAI, CHINA	325,000
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
JIANGSU YANGZIJANG, CHINA	197,000
CHENGXI SHIPYARD, CHINA	189,000
IMABARI TADOTSU, JAPAN	181,000
YANGZIJANG, CHINA	164,000
SHIN KASADO, JAPAN	128,000
JIANGSU NEW YANGZIJANG, CHINA	122,000
TSUNEISHI CEBU, PHILIPPINES	106,000
SHANHAIGUAN SHIPYARD, CHINA	85,000
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
CMJL NANJING, CHINA	63,500
NANTONG XIANGYU, CHINA	63,028
SAIKI HI, JAPAN	62,000
T NEW DAYANG SHIPYARD, CHINA	59,990
SUMEC DAYANG, CHINA	59,963
CHINA MERCHANTS JINLING (NANJING), CHINA	49,800
SHIN KOCHI, JAPAN	40,000
SHIN KURUSHIMA, JAPAN	39,900
FUJIAN SOUTHEAST SHIPYARD, CHINA	22,500
WUHAN, CHINA	13,000
PENGLAI JINGLU, CHINA	10,000
ROYAL BODEWES, NETHERLANDS	9,000

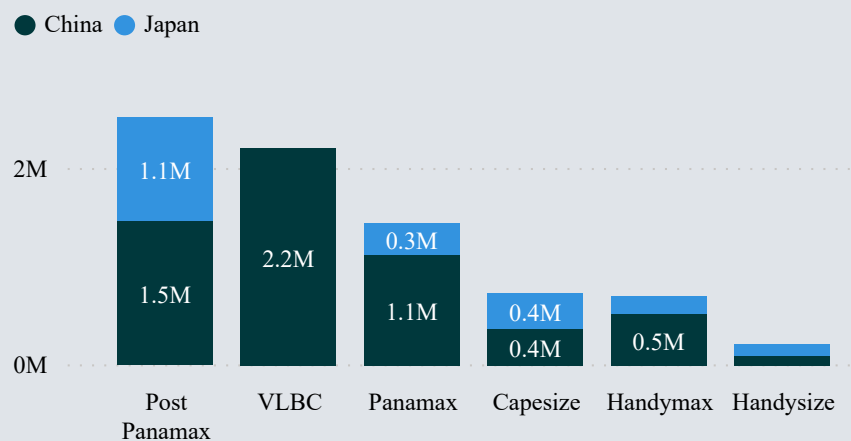
DWT - 2021 Delivery



Orders - No. Ships

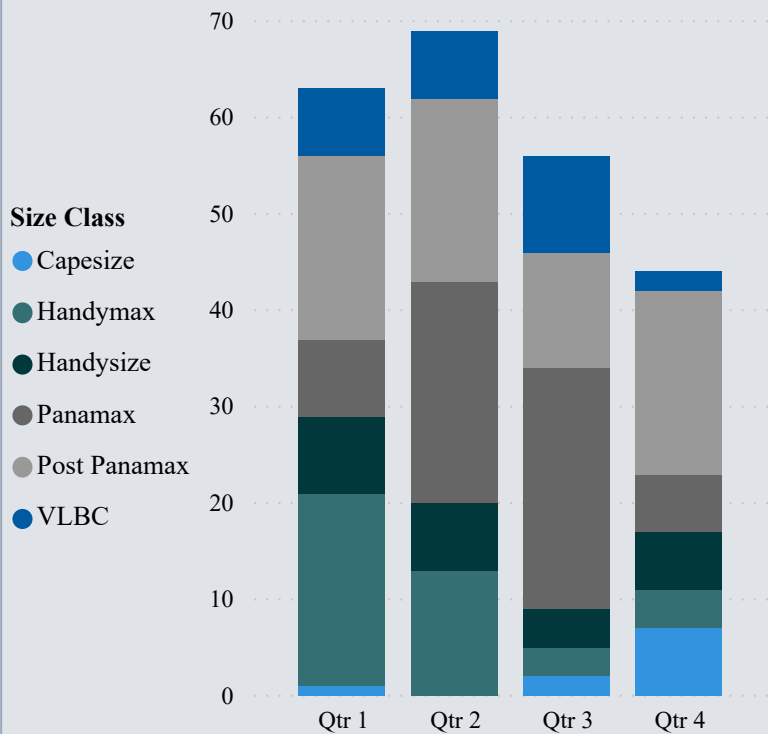


DWT by Size Group and Country of Shipbuilder - 2020



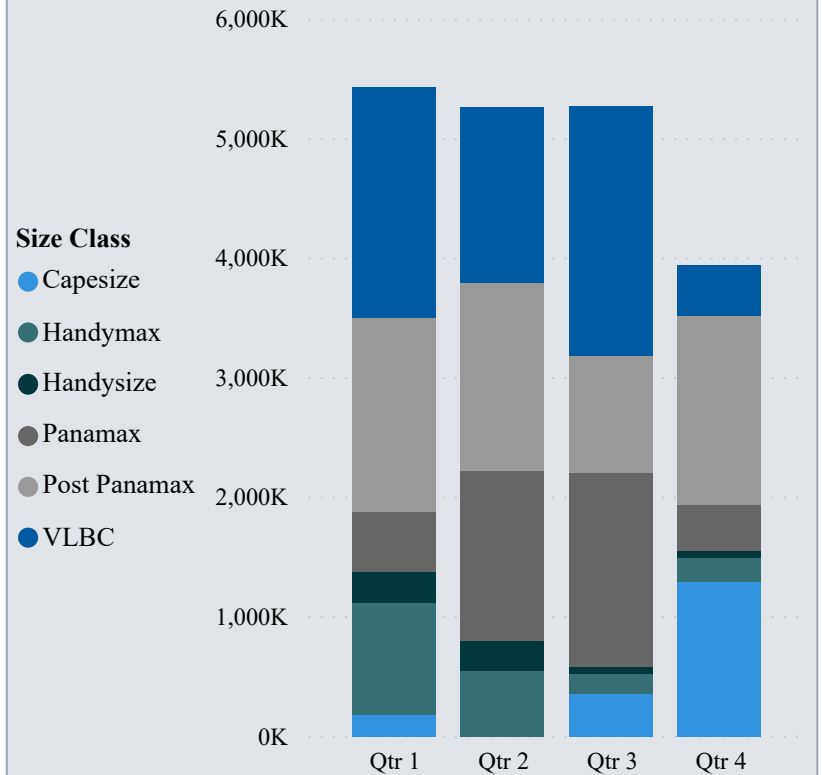
Shipbuilding Market

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



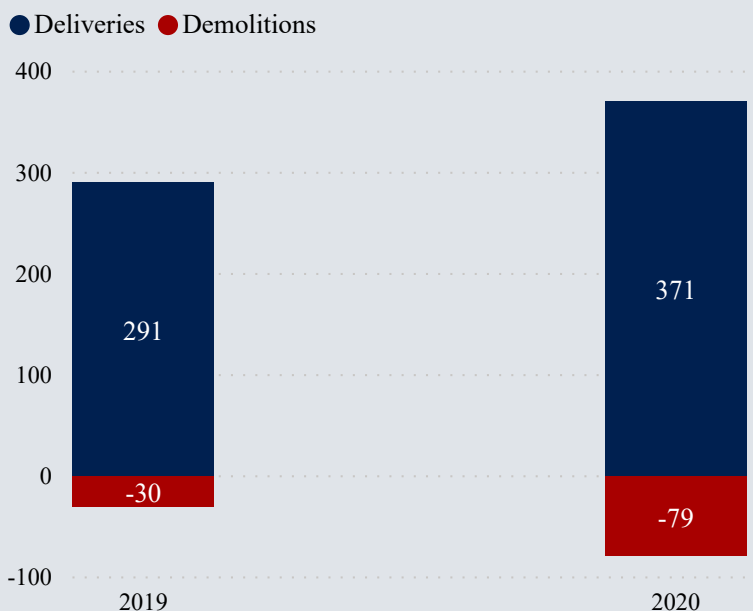
Size Class	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Capesize	1		2	7	10
Handymax	20	13	3	4	40
Handysize	8	7	4	6	25
Panamax	8	23	25	6	62
Post Panamax	19	19	12	19	69
VLBC	7	7	10	2	26
Total	63	69	56	44	232

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



Size Class	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Capesize	182K		362K	1,300K	1,844K
Handymax	935K	552K	162K	198K	1,846K
Handysize	267K	253K	64K	60K	644K
Panamax	498K	1,422K	1,618K	378K	3,915K
Post Panamax	1,627K	1,570K	984K	1,587K	5,768K
VLBC	1,930K	1,470K	2,085K	422K	5,907K
Total	5,438K	5,267K	5,274K	3,945K	19,924K

Deliveries and Demolitions by Year

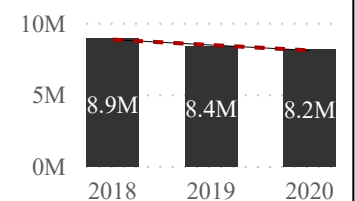


Shipbuilding Market Comments

China had the most significant role in the shipbuilding market as the two busiest shipyards belong to the Asian giant, while Japan follows in third place with the Oshima dockyard.

In the fourth quarter of 2020, it has been noticed over 20 orders less than the same period of the previous year, while also fewer vessel orders were spotted in contrast to the other quarters of the year.

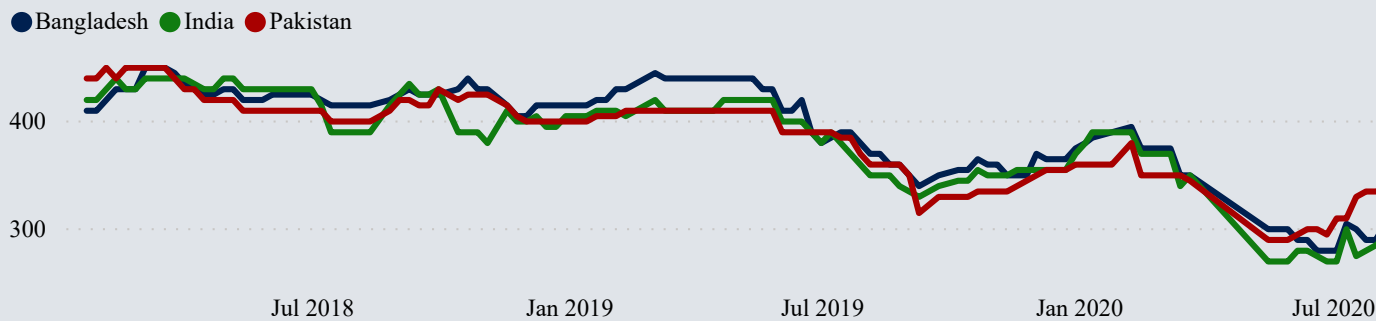
Tonnage ordered by year



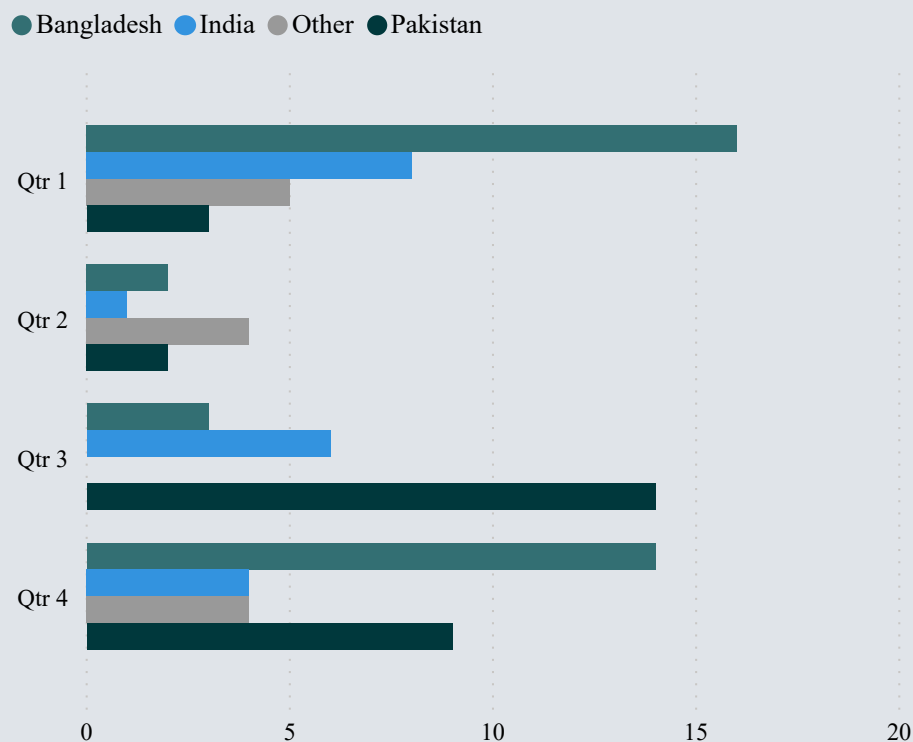
Demolition Market



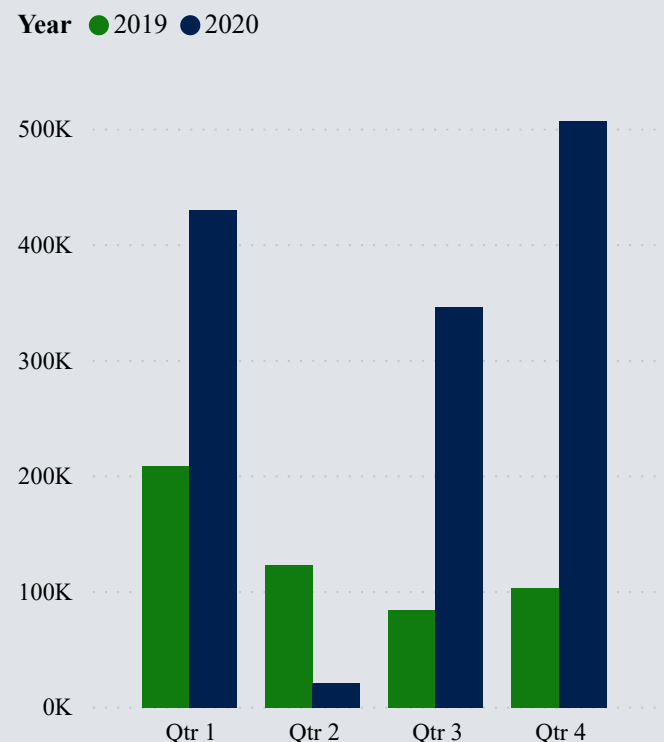
Ship scrap prices



Count of Vessels by Location of Delivery - Q4/2020



Demolition Activity - LDT by Quarter



%GT Count of Vessel by Vessel Age - 2020

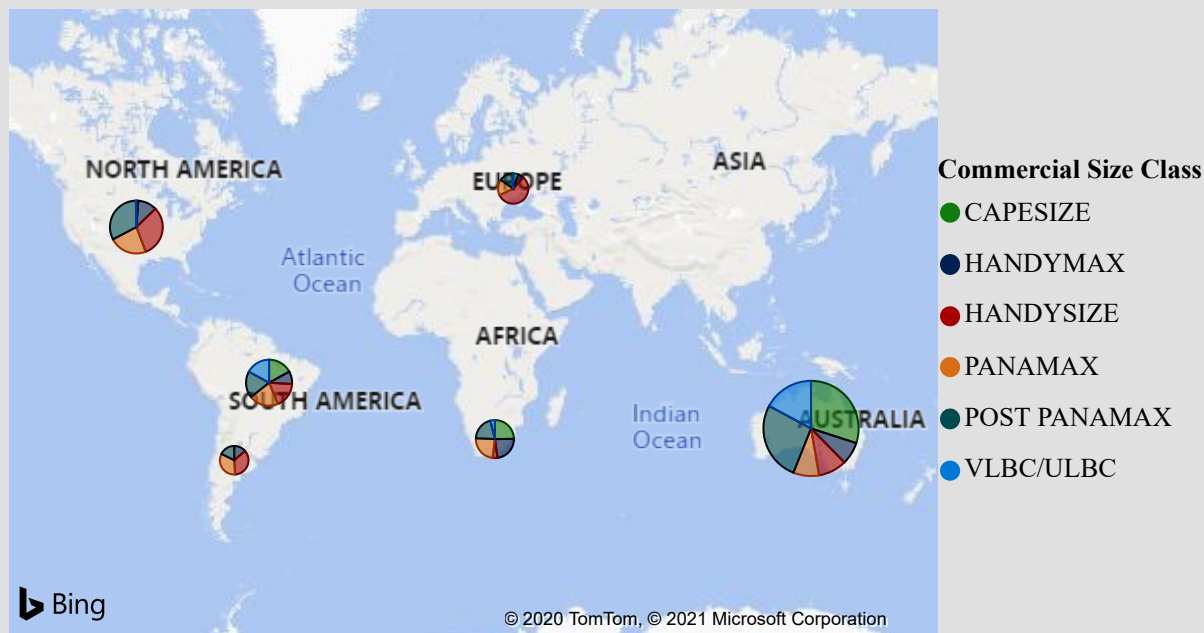
Age Group	2020 Count	2020 %	2019 Count	2019 %
30 or Over	25	14.29%	24	9.09%
	27	19.48%	23	7.79%
Less than or Equal to 20	26	9.09%	29	3.90%
	28	18.18%	22	2.60%
	29	9.09%	28	3.90%
	21	9.09%	21	2.60%

Demolition Market Comments

In the last quarter of the year scrap prices increased significantly and reached similar levels to those at the end of 2019. During Q4 the Indian subcontinent remained the main destination in terms of demolition market and the preferable location for the last quarter was Bangladesh, while Pakistan took the second largest piece of the pie in terms of demolition.

Vessels within 21-29 years of age represented the highest percentage of the scrapped vessels in 2020, while vessels under 20 and over 30 years of service were each around 20% of the demolished tonnage.

December Arrivals in Ballast - Q4/2020



Port calls - Q4/2020

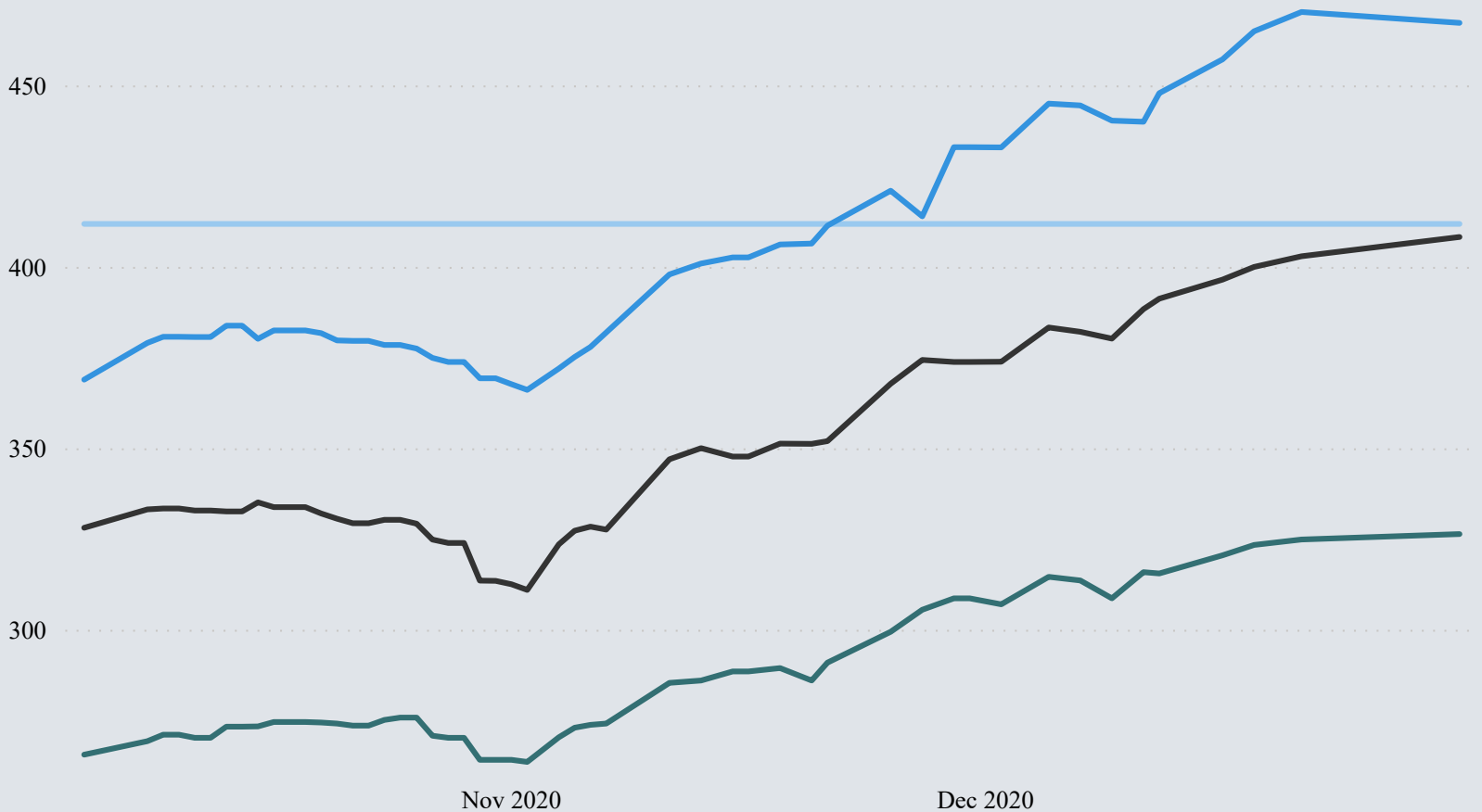
PORT	2019	2020
Bahia blanca	90	41
Dampier	202	204
Ghent	96	95
Hay point	257	229
New orleans	367	460
Port hedland	622	638
Portland or	60	71
Richards bay	318	322
Rotterdam	78	68
Saldanha	111	106
San lorenzo	316	205
Santos	324	360
Tubarao	196	179
Vancouver	291	361
Yuzhny	140	136

December Arrivals in Ballast - Q4/2020

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	428	195,943	2	35,944	16	89,604			446	191,410
DAMPIER	150	183,467	5	36,515			12	54,189	167	169,778
PORT WALCOTT	137	194,007							137	194,007
HAY POINT	25	173,882			74	82,990	3	57,507	102	104,518
GLADSTONE	22	162,919	13	34,669	56	81,298	9	55,135	100	90,838
ABBOT POINT	10	179,128			25	79,218	5	56,787	40	101,392
<input type="checkbox"/> BR										
SANTOS			6	36,641	95	77,654	12	54,994	113	73,070
PONTA DA MADEIRA	87	284,054			8	84,061			95	267,212
TUBARAO	31	245,004	9	32,968	13	74,552	3	52,519	56	161,046
PARANAGUA			12	33,263	21	77,093	3	56,171	36	60,739
<input type="checkbox"/> ZA										
RICHARDS BAY	45	170,042	4	35,016	65	75,616	31	55,306	145	99,459
SALDANHA	49	192,701	1	35,501			23	56,523	73	147,642
<input type="checkbox"/> US										
NEW ORLEANS	1	107,392	35	31,125	92	78,481	14	56,648	142	64,860
PORTLAND OR			15	34,296	9	69,711	9	52,017	33	48,788
HOUSTON			5	32,772	9	69,734	7	54,731	21	55,933
<input type="checkbox"/> AR										
SAN LORENZO			15	36,061	16	73,285	8	53,150	39	54,838
BAHIA BLANCA			5	28,085	10	73,133	2	53,122	17	57,529
<input type="checkbox"/> UA										
YUZHNY	12	180,272	7	26,812	23	77,043	2	57,266	44	96,306

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

Fuel ● IFO180 ● IFO380 ● MGO ● VLSFO



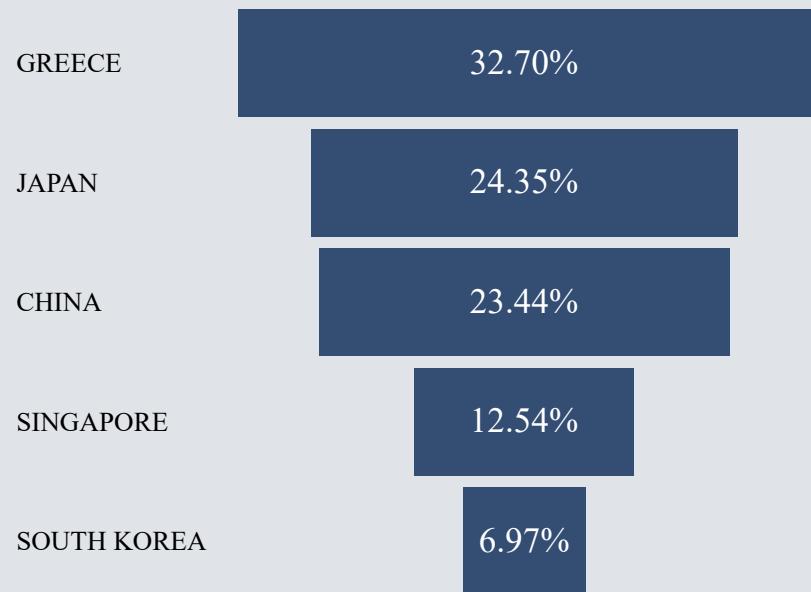
Port	VLSFO	MGO	IFO380	IFO180	Port	VLSFO	MGO	IFO380	IFO180
Fujairah					New York				
December	396.65	478.10	312.05	350.00	December	390.70	441.30	315.15	383.50
November	360.82	456.12	285.65	350.00	November	347.18	385.50	288.65	383.50
October	341.63	443.77	270.35	350.00	October	334.94	362.58	270.77	383.50
Hong Kong					Rotterdam				
December	391.70	402.95	322.80	423.00	December	374.20	422.55	296.50	
November	347.41	357.65	297.94	423.00	November	326.79	360.71	272.09	
October	319.04	341.65	289.44	423.00	October	313.19	338.35	256.73	
Houston					Santos				
December	377.10	440.00	300.85	375.00	December	392.15	505.60		
November	322.56	379.12	269.65	375.00	November	348.24	443.53		
October	306.38	367.73	261.21	375.00	October	333.56	432.94		
LA/Long Beach					Singapore				
December	408.90	491.45	351.00	529.00	December	396.10	428.25	322.80	
November	356.68	431.47	289.32	529.00	November	353.47	373.76	298.21	
October	350.46	393.85	275.25	529.00	October	338.44	348.67	280.79	

Bulkcarrier Fleet

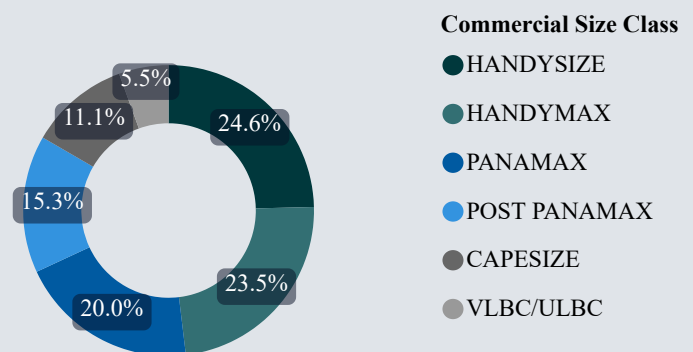
Top 30 Owners - No. Ships - dwt

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 Group (%)



Fleet Characteristics by Size Group

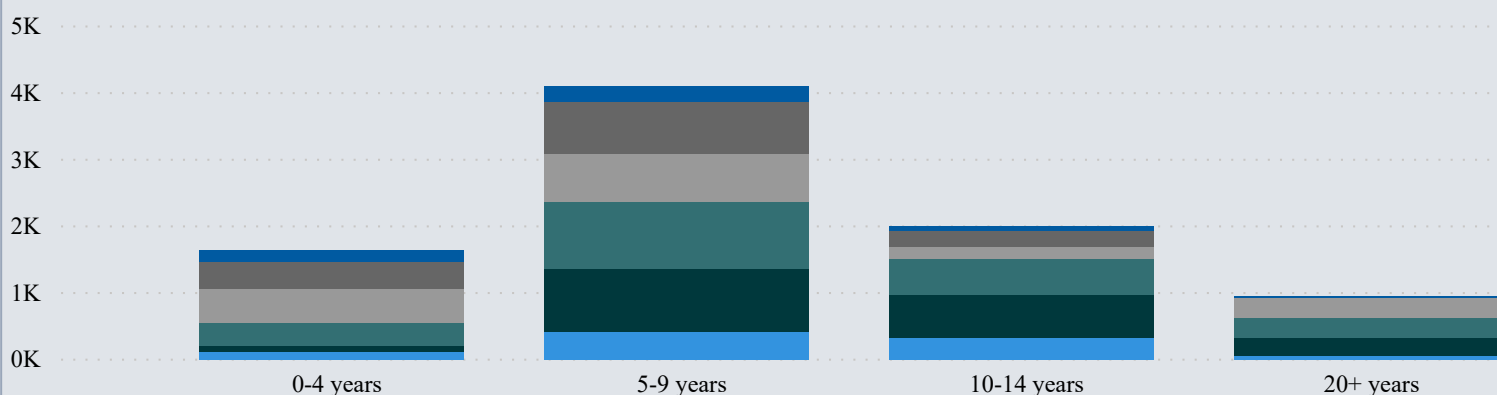
SIZE CLASS	No. Vessels	Avg. AGE	Avg. DWT	Avg. Speed (kn)	Average Dimensions (m)		
					Length	Beam	Max.Draught
HANDYMAX	2091	11.4	54,153	10.25	190.12	32.14	12.83
HANDYSIZE	2225	10.3	31,653	10.42	174.39	27.66	10.56
CAPE SIZE	1008	10.0	177,578	10.34	290.89	45.12	18.39
PANAMAX	1707	9.7	69,786	10.62	214.17	32.37	13.96
VLBC/ULBC	463	7.4	249,973	10.74	315.97	53.75	19.50
POST PANAMAX	1328	7.4	84,783	10.79	229.72	34.24	14.63

Bulkcarrier Fleet



No. Ships by Age Group and Size Group

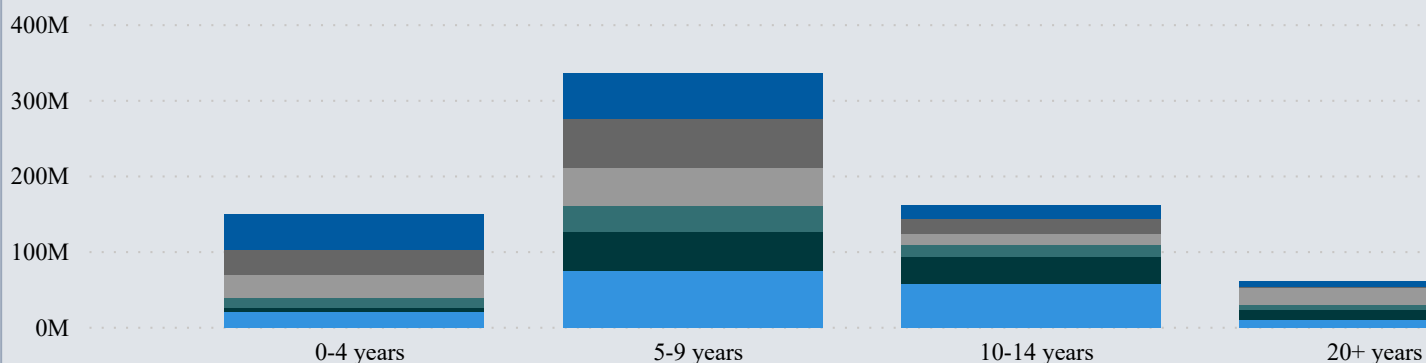
Commercial Size Class ● CAPE SIZE ● HANDYMAX ● HANDYSIZE ● PANAMAX ● POST PANAMAX ● VLBC/ULBC



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 Group

Commercial Size Class ● CAPE SIZE ● HANDYMAX ● HANDYSIZE ● PANAMAX ● POST PANAMAX ● VLBC/ULBC



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

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