



# DRY BULK WEEKLY

WEEK 03 | Monday January 25 2021



## LATEST COMMODITY NEWS

### Iron Ore

- AUSTRALIA'S IRON ORE EXPORT HUB STARTS CLEARING PORT AHEAD OF CYCLONE

### Coal

- RIDLEY TERMINAL COAL EXPORTS DECLINED IN DECEMBER

- CHINA-AUSTRALIA CONFLICT POSITIVE FOR BULKERS: PANEL

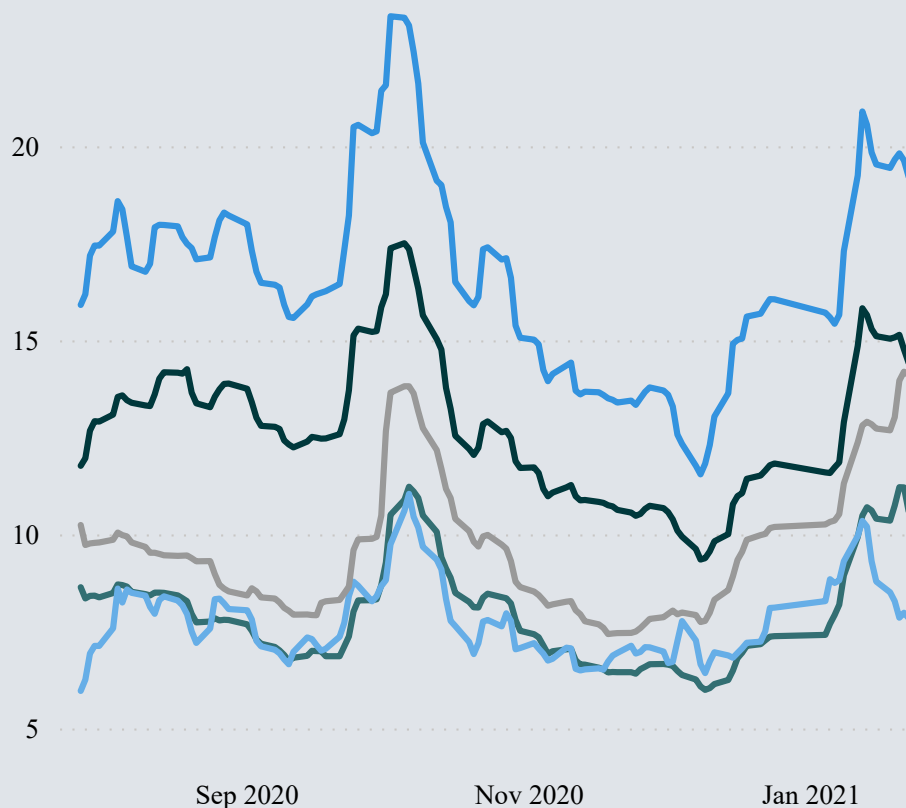
### Grains

- GRAIN IMPORTS FROM CHINA REACHED RECORD HIGHS IN 2020

- SOYBEANS COULD FACE INCREASED VOLATILITY

## Capesize Spot Routes

Index ● C17 ● C2 ● C3 ● C5 ● C7



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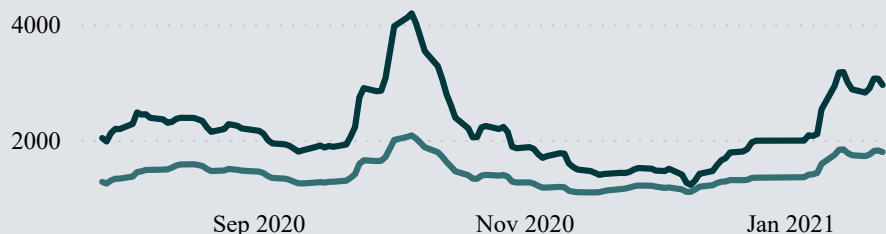
## Timecharter Hire Rates

Commercial Class	Wk 1	Wk 2	Wk 3	WoW%	2020	YoY%
<input type="checkbox"/> CAPE SIZE						
2 Y	14,250	16,250	16,313	0.4%	16,833	2.9%
1 Y	15,000	16,438	16,563	0.8%	16,083	13.0%
6 M	16,000	14,719	15,219	3.4%	15,583	18.4%
<input type="checkbox"/> PANAMAX						
6 M	13,125	12,594	12,594	0.0%	13,042	10.6%
1 Y	12,063	11,869	11,875	0.1%	12,583	8.2%
2 Y	10,581	11,531	11,719	1.6%	12,221	3.4%
<input type="checkbox"/> ULTRAMAX						
6 M	11,438	11,441	11,281	-1.4%	10,875	14.7%
1 Y	11,188	11,125	11,250	1.1%	10,625	13.3%
2 Y	10,875	11,231	10,981	-2.2%	10,458	6.8%
<input type="checkbox"/> SUPRAMAX						
6 M	11,000	10,734	10,500	-2.2%	10,375	14.8%
1 Y	10,563	10,594	10,625	0.3%	9,833	14.0%
2 Y	10,188	10,469	10,325	-1.4%	9,625	5.5%
<input type="checkbox"/> HANDY						
2 Y	9,063	9,344	9,344	0.0%	9,375	-4.5%
6 M	9,313	9,063	8,956	-1.2%	9,292	7.7%
1 Y	8,813	9,000	9,063	0.7%	9,083	8.4%

# Bulkcarrier Freight Market



Index ● BCI ● BDI



Index	08/01	15/01	22/01	WoW%
BDI	1,606	1,754	1,810	3.2%
BCI	2,548	2,893	2,970	2.7%
BPI	1,559	1,616	1,659	2.7%
BSI	1,029	1,086	1,142	5.2%
BHSI	656	653	670	2.6%
C5TC	21,131	23,989	24,631	2.7%
P5TC	14,031	14,545	14,934	2.7%
S10TC	11,322	11,951	12,566	5.1%
HS7TC	11,805	11,745	12,056	2.6%

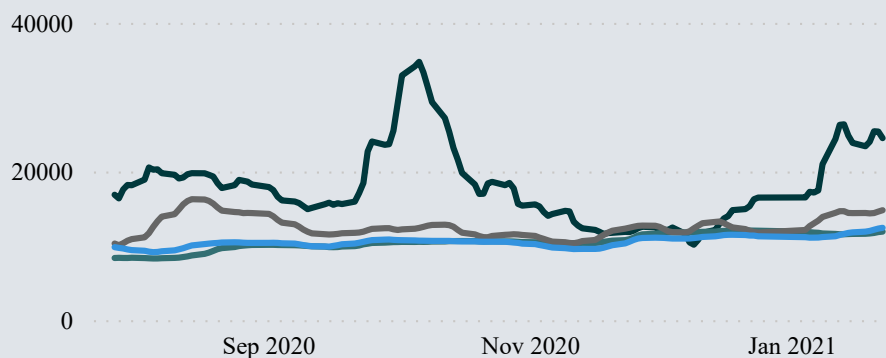
Index ● BPI



Stability is the word which characterises the past week in the freight market. Slight growth was observed in the third week of the year in terms of freight rates.

The BDI sustained a mild growth the past week, increasing by 3.2% and reaching 1810 points. After reaching a 3-month high midweek (3082), the BCI closed at 2970 still showing a 2.7% improvement, while the rest of the indices showed a minor increase between 2.6% and 5.2%.

Index ● C5TC ● HS7TC ● P5TC ● S10TC



The Capesize segment indicated a mixed picture. Despite the BCI index stability, the route (C5) West Australia-Qingdao showed a downward trend with a drop that touched 10.7% in spot rates, a decline of 94 cents, the route price closed on Friday at \$7.87. A smaller loss was observed in the competitive route (C3) Tubarao-Qingdao, as we witnessed a loss of 31 cents while the price was settled at \$19.25 at the end of the week. Nevertheless, improvement in routes C7 and C2 was noticed (C7 rates increased by +10.8%). Similarly, Tripcharter rates saw a further improvement in the higher end of the table with routes C8 (+23.6%) and C9 (2.3%).

## Capesize Spot Rates

	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
Tubarao-Qingdao - C3	15.74	17.33	19.56	19.25	-1.6%	18.6	14.8	18.5	47.8%
Saldanha Bay-Qingdao - C17	11.63	12.92	15.14	14.45	-4.5%	13.8	11.3	14.1	-1.0%
Bolivar-Rotterdam - C7	10.29	11.34	12.76	14.14	10.8%	9.6	8.1	12.3	52.2%
Tubarao-Rotterdam - C2	7.44	8.97	10.43	10.63	1.9%	8.2	6.6	9.8	52.1%
West Australia-Qingdao - C5	8.31	9.34	8.81	7.87	-10.7%	7.7	6.7	8.9	44.5%

## Capesize Tripcharter

	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
Continent-Mediterranean/ China-Japan - C9	29040	40000	45100	46125	2.3%	34995	27699	41313	49.1%
Gibraltar-Hamburg/ Transatlantic RV - C8	19445	24400	29475	36425	23.6%	18376	13752	28101	104.3%
China-Japan/ Transpacific RV - C10	18921	22979	21667	17133	-20.9%	17164	13042	21664	66.1%
China-Brazil RV - C14	12968	15046	18664	18073	-3.2%	17202	11731	17148	46.2%

# Bulkcarrier Freight Market



Panamax Spot Rates	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
USG - Qingdao - P7	41.05	44.66	47.02	47.49	1.0%		39.6	45.5	0.8%
Santos - Qingdao - P8	30.43	34.37	35.82	36.95	3.2%	34.5	28.4	34.8	10.4%

Panamax Tripcharter	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	20809	23018	23859	23777	-0.3%	21073	18016	23189	28.7%
Skaw-Gib/ Transatlantic RV - P1A	14775	16495	16685	16608	-0.5%	12653	9502	16366	72.2%
Singapore RV via Atlantic - P6	11335	13975	14340	15260	6.4%	12963	10665	14009	31.4%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	10714	11890	12928	13477	4.2%	11231	9101	12406	36.3%
S. China/ Indonesia RV - P5	10722	11806	13472	13036	-3.2%	10895	8619	12430	44.2%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4185	4403	4536	4574	0.8%	4839	2714	4448	63.9%

Supramax Tripcharter	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
USG/China-S. Japan - S1C	24761	25017	24150	24433	1.2%	21143	19869	24585	23.7%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	19400	18686	20311	22904	12.8%	18304	17591	20081	14.2%
USG/ Skaw-Passero - S4A	21818	21750	20796	20325	-2.3%	14637	13266	21196	59.8%
W.Africa via ECSA/ N. China - S5	15022	15476	16280	16783	3.1%	14620	12844	15919	23.9%
Skaw-Passero/ USG - S4B	11775	11491	11869	12769	7.6%	7645	7570	11890	57.1%
S.China via Indonesia/ S.China - S10	9679	9800	11093	11807	6.4%	8811	6735	10614	57.6%
N. China/Australia-Pacific RV - S2	9179	9229	10236	11050	8.0%	8949	7178	9902	37.9%
W.Africa via ECSA/ Skaw-Passero - S9	9700	9949	10618	10946	3.1%	9305	6951	10334	48.7%
S.China via Indonesia/ EC.India - S8	9067	9117	9933	10308	3.8%	8832	5981	9604	60.6%
N. China/ W. Africa - S3	4270	4290	4830	5340	10.6%	4679	2613	4681	79.2%

Handysize Tripcharter	04/01	08/01	15/01	22/01	WoW%	2019	2020	2021	YoY%
USG via USG-ECSA/ Skaw-Passero - HS4	15979	15564	15400	15443	0.3%	10845	10014	15551	55.3%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	14217	13622	13544	14050	3.7%	13489	10398	13731	32.1%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	13014	12496	11879	12307	3.6%	8407	8213	12283	49.6%
Skaw-Passero/ Boston-Galveston - HS2	12986	12454	11829	12286	3.9%	8617	8557	12245	43.1%
S. East Asia/ Singapore-Japan - HS5	11013	11088	11250	11457	1.8%	8642	7231	11201	54.9%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	9475	9506	9913	10164	2.5%	8079	6481	9752	50.5%
N. China-S. Korea-Japan/ S. East Asia - HS7	9175	9191	9313	9707	4.2%	7869	6129	9327	52.2%

BPI's improvement continues although still at a low pace. The BPI index moved slightly up to almost the same levels as the other segments, increasing by 2.7% and reaching 1659 points on the last day of the week, routes (P7) and (P8) noticed a rise of 1% and 3.2% respectively, while Tripcharter rates were rather stable (slight improvement in Singapore RV, P6, by 6.4%).

Good news in the Supramax and Handysize segments, as a positive tone was noted across all routes. Growth of 5.2% was noticed in the BSI, with route (S3) revealing an increase of 10.6%, although the voyage (S4A) was the only negative change of the week as we observed a decline of -2.3%. The major improvement was noted in the Mediterranean to East Asia route (S1B) with an increase of 12.8% in its Tripcharter rate.

Moreover, BHSI closed with an increase of 2.6% to 670, a rise of 17 points. The route (HS7) N. China-S. Korea-Japan/ S. East Asia gained \$394 and was settled at \$9707.

## Latest Transactions

Week	Ships Sold	Age	DWT	Price (US\$)	Notes	Owner	Country of Buyer
3	PING MAY	10	178043	\$17,000,000		FOREMOST GROUP	
3	HAN FU STAR	8	176000	\$18,500,000			Greece
3	CAPE MARS	17	175775	\$10,000,000		U MING MARINE TRANSPORT SINGAPORE	China
3	PANTERA ROSA	11	78844	\$13,000,000		SHOEI KISEN	
3	OCEAN TRADER	14	76596	\$8,700,000			
3	HORIZON RUBY	7	76001	\$14,500,000		SEACON SHIPS MANAGEMENT	
3	ASIA RUBY I	6	62985	\$15,500,000		COLUMBIA SHIPMANAGEMENT SINGAPORE	Greece
3	SBI LEO	5	61614		35000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
3	SBI LYRA	5	61559		35000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
3	IRON LADY V	9	57324	\$8,000,000		EDEM MARINE	China
3	NORDIC TIANJIN	8	56812	\$10,000,000		NORDIC HAMBURG SHIPMANAGEMENT	
3	EM JADE	10	55091	\$9,500,000		EVEREST SHIPPING	
3	ASIA ZIRCON I	11	53700	\$7,500,000		COLUMBIA SHIPMANAGEMENT SINGAPORE	China
3	ASIA ZIRCON II	11	53700	\$6,500,000		COLUMBIA SHIPMANAGEMENT SINGAPORE	China
3	EVER LOADING	19	52262	\$5,000,000			China
3	GLOBAL LEGEND	14	52223	\$7,000,000		TRADE FORTUNE	
3	SMART TINA	5	38350	\$12,000,000			Greece
3	MARINA R	10	37785	\$7,250,000			China
3	MICHEL SELMER	10	33000	\$6,200,000			Greece

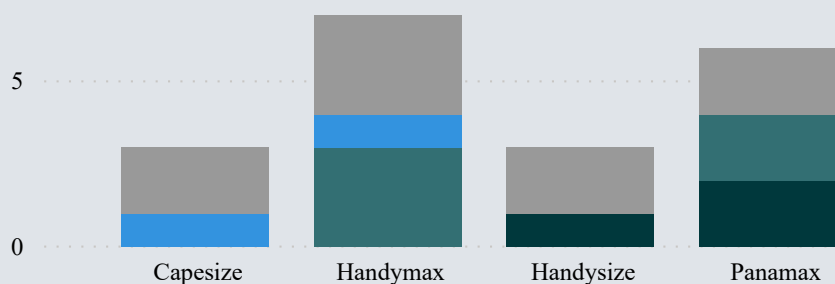
The third week of the year was very active in terms of second-hand vessel sales, similar to the first week's level. Many transactions came to light (19 sales overall) as freight levels, moving upward the last weeks, have led shipowners to invest (iron ore price have been increasing weekby week the last months and that indicates the Chinese demand, which has supported freight rates for the larger-ship segments).

The buying appetite spread the past week across all segments, but the highlight was the age preference. We witnessed over half of the sold fleet was between 5 to 10 years old. Six Chinese shipping companies were involved in the past week's transactions, while Greek companies in four vessel deals. Scorpio Bulkers Inc. announced two transactions (35 Million) as the company continues to sell its vessels to transit away from the dry bulk business.

**Sale of the week:** Scorpio Bulkers Inc. announced today that the company has agreed with an unaffiliated third party to sell the SBI Leo and SBI Lyra, Ultramax bulk carriers built-in 2015, for approximately \$35 million in aggregate. Delivery of the vessels is expected to take place in the first quarter of 2021.

## Ship Sales by Age and Size (Week 3)

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



## Weekly Volume of Sales by Size

Size Group	1	2	3	Total
Capesize	2	3	3	8
Handymax	3	3	7	13
Handysize	5	2	3	10
Panamax	5	4	6	15
Post Panamax	3	2		5
VLBC	1			1
<b>Total</b>	<b>19</b>	<b>14</b>	<b>19</b>	<b>52</b>

## Annual Volume of Sales by Size

Size Group	2018	2019	2020
Capesize	53	22	53
Handymax	163	152	138
Handysize	126	118	127
Panamax	94	130	102
Post Panamax	80	53	61
VLBC	8	8	19
<b>Total</b>	<b>523</b>	<b>483</b>	<b>500</b>

# Demolition Market



## Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
3	MV Seapol Endeavour	25	Bangladesh	433	8100	\$3,507,300

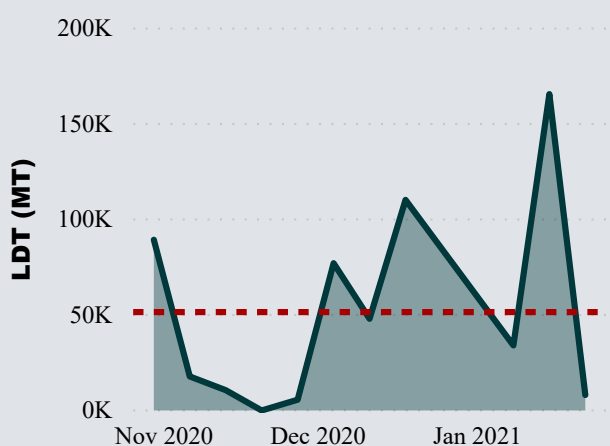
## Demolition Prices for Bulkcarriers- Week Average (USD/LDT)

Market	Wk 1	Wk 2	Wk 3	WoW%
Bangladesh	455	460	440	-4.3%
Pakistan	440	445	435	-2.2%
India	425	435	425	-2.3%
Turkey	285	285	285	0.0%

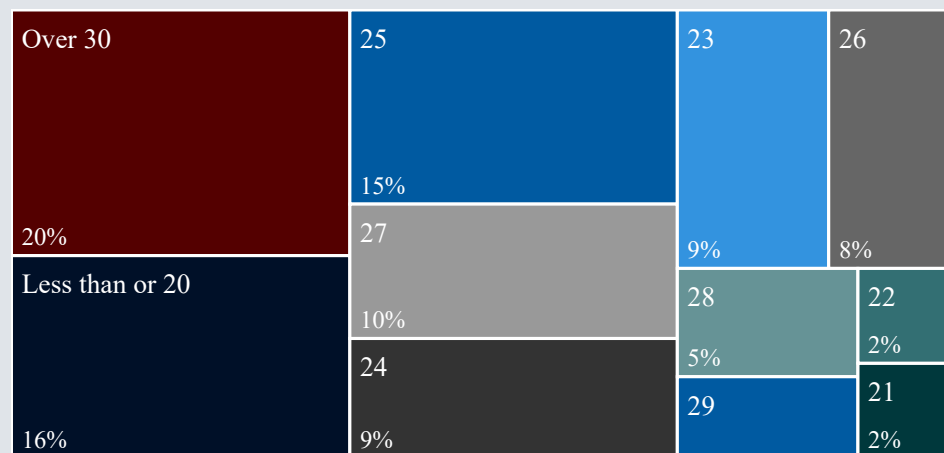
One transaction emerged in the third week of 2021. MV Seapol Endeavour will be delivered in the forthcoming weeks to Bangladesh's local breakers. The shipping company sold the 25 years old vessel for 433 \$/LDT, almost at the same average price levels.

The increasing activity of the previous week caused a fall to India's subcontinent prices. Bangladesh showed a fall of 4.3% w-o-w to 440 \$/LDT, India's price dropped by 10 \$/LDT to 425 \$/LDT a fall of 2.3%, the same trend was observed to Pakistan where the price dropped by 10 \$/LDT a decrease of 2.2% compared to the past week.

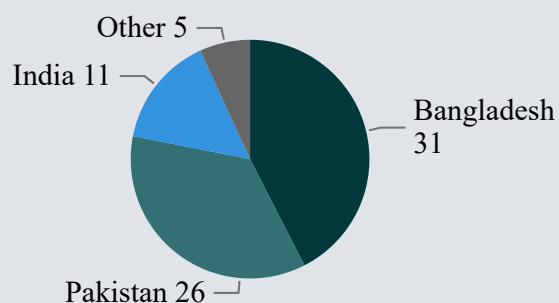
## Demolition Activity in the Last 3 Months



## Demolition Age (years) of Vessels in 2020 & 2021 (%)



## Location of Delivery - No. Vessels 2020 & 2021



## Demolition Prices (US\$/LDT)





# Shipbuilding Market



## Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
3	Panamax	79,900	3		Ningbo Juhe Logistics, Anhui Chizhou Jiuhua Shipping and Guangxi Jinhang Shipping	Nantong Xiangyu, China
3	Kamsarmax	85,000	2	2022	Shandong Shipping	Shanhaiguan, China

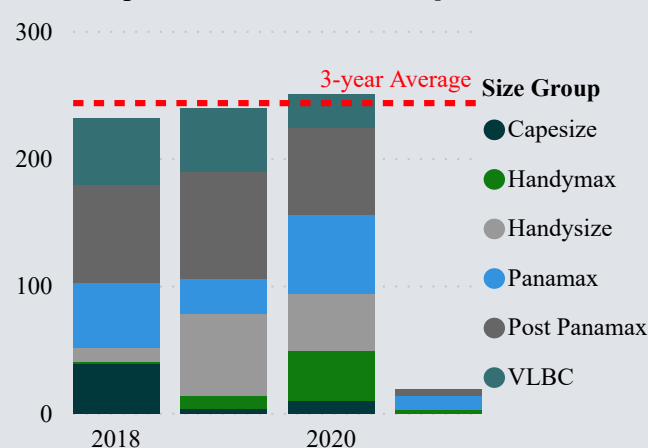
## Newbuilding Market Price by Size (Week 3)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2018	\$21,900,000	\$24,500,000	\$25,000,000	\$26,000,000	\$44,500,000
2019	\$26,000,000	\$31,000,000	\$32,000,000	\$33,000,000	\$51,000,000
2020	\$26,000,000	\$32,000,000	\$33,000,000	\$34,000,000	\$53,000,000
2021	\$22,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$47,000,000

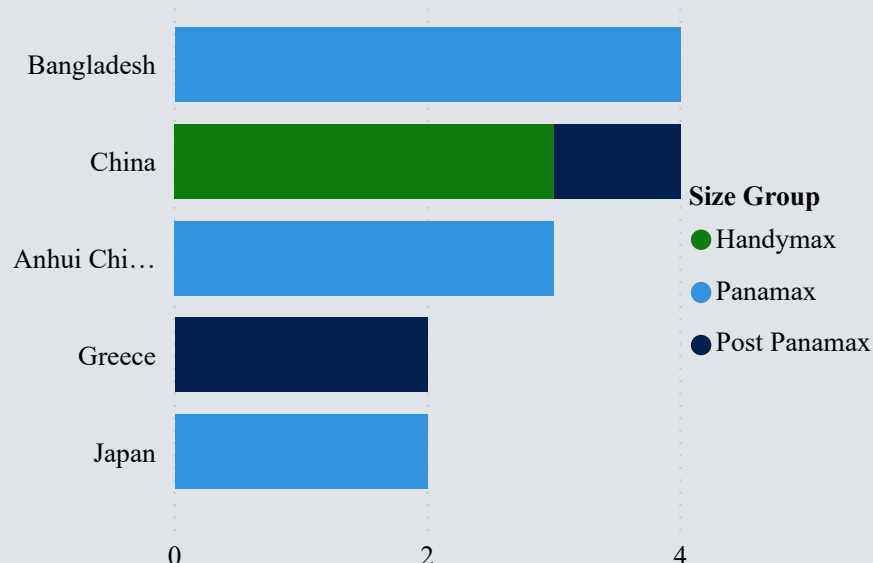
## Delivery Year by Size

Size Group	2021	2021/2022	2022	2023	Total
Capesize	1		2	7	10
Handymax	14	4	22		40
Handysize	7	9	25	3	44
Panamax	26	3	33		62
Post Panamax	28		33	8	69
VLBC	5		21		26
<b>Total</b>	<b>81</b>	<b>16</b>	<b>136</b>	<b>18</b>	<b>251</b>

## Units by Year and Size Group



## Newbuilding Orders by Country of Buyer and Size Class (2021)



The good momentum in terms of vessel's new orders did not persist on the third week of the year. Two new orders were placed in two different shipyards in China. Shandong Shipping placed an order for two vessels (85,000dwt) which will be delivered by the end of the next year (2022) by the Chinese shipyard Shanhaiguan.

Three Chinese domestic owners (Ningbo Juhe Logistics, Anhui Chizhou Jiuhua Shipping and Guangxi Jinhang Shipping) placed an order for three Panamax (79,900dwt) to Nantong Xiangyu shipyards in China as well.

Prices for new vessels are still at the same levels as the previous recent weeks, while are clearly far lower from last year's levels.

# Bunker Prices & Port Activity



## Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
<b>Fujairah</b>				
31/12/2020	413.00	494.00	330.00	350.00
08/01/2021	439.00	510.50	333.50	350.00
15/01/2021	453.50	534.50	339.00	350.00
24/01/2021	449.50	531.00	336.00	350.00
<b>Hong Kong</b>				
31/12/2020	405.00	417.50	330.50	423.00
08/01/2021	421.00	437.00	344.50	423.00
15/01/2021	440.00	450.50	350.50	423.00
24/01/2021	435.00	445.00	348.00	423.00
<b>Houston</b>				
31/12/2020	390.00	463.00	305.00	375.00
08/01/2021	405.50	477.00	317.00	375.00
15/01/2021	421.00	486.00	325.50	375.00
24/01/2021	420.00	491.00	322.00	375.00
<b>LA/Long Beach</b>				
31/12/2020	437.00	507.50	366.50	529.00
08/01/2021	447.00	510.50	383.50	529.00
15/01/2021	456.00	502.50	395.50	375.00
24/01/2021	462.00	508.00	396.00	529.00
<b>New York</b>				
31/12/2020	415.00	467.50	324.50	383.50
08/01/2021	426.50	488.00	344.00	383.50
15/01/2021	440.50	501.00	351.50	383.50
24/01/2021	444.50	504.00	349.00	383.50
<b>Rotterdam</b>				
31/12/2020	386.00	433.00	303.50	
08/01/2021	403.00	449.00	327.00	
15/01/2021	415.00	471.00	332.00	
24/01/2021	414.00	456.50	324.00	
<b>Santos</b>				
31/12/2020	411.00	525.00		
08/01/2021	437.00	516.00		
15/01/2021	446.00	523.00		
24/01/2021	442.00	518.00		
<b>Singapore</b>				
31/12/2020	411.00	432.50	326.50	
08/01/2021	435.00	466.00	338.50	
15/01/2021	452.00	482.00	351.50	
24/01/2021	450.50	475.50	345.50	

## Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
31/12/2020	408.50	467.50	326.64	412.10
08/01/2021	426.75	481.75	341.14	412.10
15/01/2021	440.50	493.81	349.36	381.30
24/01/2021	439.69	491.13	345.79	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	-9.60	0.00
Hay point	2.40	-55.20
Newcastle	0.00	2.40
Paranagua	38.40	2.40
Ponta da madeira	-2.40	-40.80
Port hedland	0.00	-45.60
Richards bay	-12.00	-67.20
Saldanha	12.00	62.40
Tubarao	4.80	-4.80
Yuzhny	9.60	31.20

### Main Grain Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	-7.20	-26.40
Ghent	-7.20	4.80
Houston	52.80	4.80
New orleans	62.40	
Paranagua	38.40	2.40
Portland or	-43.20	93.60
Rotterdam	4.80	-9.60
Rouen	43.20	9.60
San lorenzo	31.20	
Santos	14.40	-55.20
Vancouver	-4.80	-67.20

## No. of Calls by Week and 2020

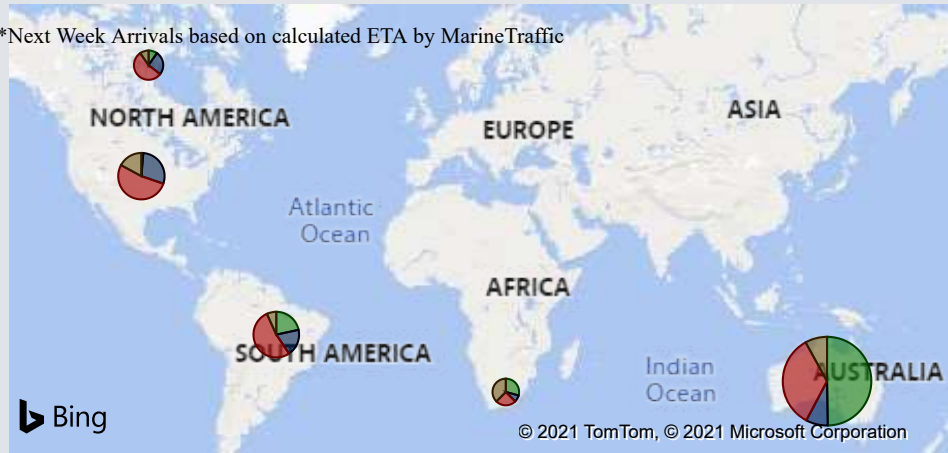
PORT	2	3	PORT	2020
Bahia blanca	6	6	Bahia blanca	12
Dampier	15	16	Dampier	18
Ghent	10	8	Ghent	6
Hay point	19	23	Hay point	21
New orleans	53	46	New orleans	46
Paranagua	15	7	Paranagua	11
Port hedland	55	49	Port hedland	48
Portland or	5	9	Portland or	4
Richards bay	21	17	Richards bay	24
Rotterdam	3	7	Rotterdam	2
Saldanha	11	6	Saldanha	10
San lorenzo	26	27	San lorenzo	22
Santos	22	23	Santos	22
Tubarao	12	15	Tubarao	9
Vancouver	33	30	Vancouver	17
Yuzhny	9	9	Yuzhny	10

\*2020 Port Calls refer to week 2 of that year

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 4 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



## Top 5 Destination Countries of Ships in Ballast by Vessel Size and Arrival Week

Destination Country	2	3	4	Total
☐ AU	135	160	184	479
Capesize	76	82	90	248
Handysize	11	20	17	48
Panamax	40	49	61	150
Supramax	8	9	16	33
☐ BR	37	52	70	159
Capesize	9	16	17	42
Handysize	5	11	14	30
Panamax	13	24	34	71
Supramax	10	1	5	16
☐ CA	33	29	30	92
Capesize	4	7	3	14
Handysize	10	8	9	27
Panamax	18	12	15	45
Supramax	1	2	3	6
☐ US	67	62	76	205
Capesize	3	1	2	6
Handysize	19	12	21	52
Panamax	38	39	42	119
Supramax	7	10	11	28
☐ ZA	24	33	25	82
Capesize	7	9	9	25
Handysize		1	2	3
Panamax	10	11	6	27
Supramax	7	12	8	27
<b>Total</b>	<b>296</b>	<b>336</b>	<b>385</b>	<b>1017</b>

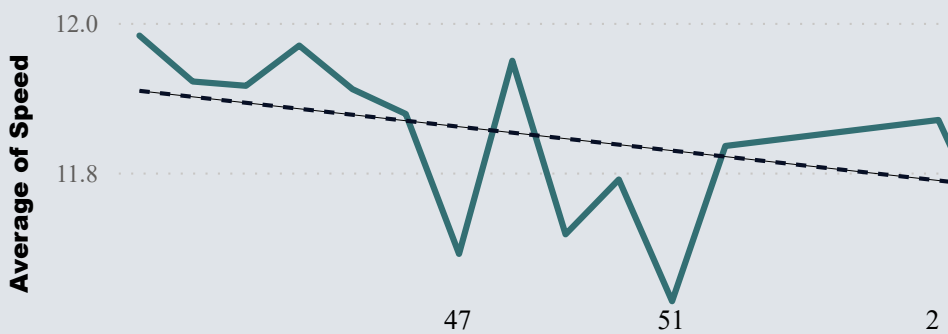
## Average Speed of Vessels - Week 3 Arrivals\*

Size Group	Average of Speed
Capesize	11.72
Handysize	10.91
Panamax	11.78
Supramax	11.67
<b>Total</b>	<b>11.48</b>

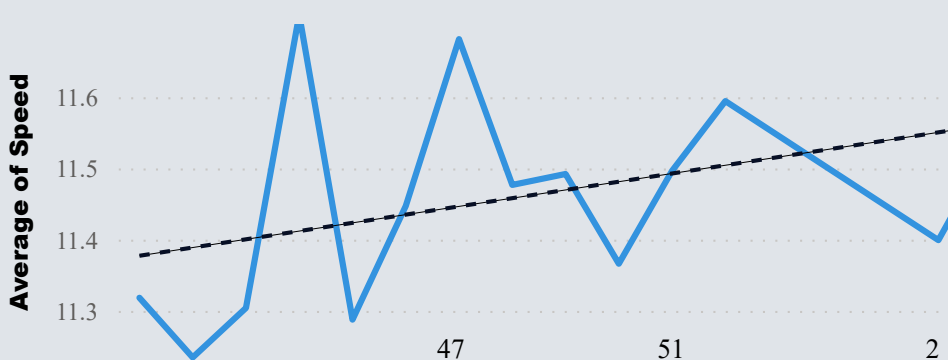
## Average Speed of Vessels - Week 4 Arrivals\*

Size Group	Average of Speed
▲ Capesize	11.95
Handysize	10.80
Panamax	11.97
Supramax	11.78
<b>Total</b>	<b>11.58</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)



West Australia's ports showed a decreased in the number of vessels which arrived at the area during the third week of the year. While the West Australia to China (C5) route was quite weak compared to week 02, Port Hedland's port authorities counted fewer ship calls than the previous week, while compared y-o-y stayed at the same levels.

On the other hand, Tubarao witnessed an increased number of calls, while freight levels dropped 31 cents for the route (C3) compared to the past week. Despite the slight drop the price remained in acceptable levels, resulting in growth of the activity in terms of calls during the third week.

The forthcoming week (4th week) we expect more vessel arrivals in the Australian and Brazilian ports. Oppositely, arrivals to South Africa are expected to decrease, while Canada's should stay at the same levels. Bunker prices stabilised for the first time after a long time.



## GRAINS

Rising coronavirus worries and a dollar rally pushed grain prices down. After almost two months of continued growth, grain prices have decreased during the third week of 2021. Rains in key South American growing areas offered relief amid tight global supplies overshadowing strong weekly U.S. export data.

An overall increase in shipments was noticed for ships headed to top 5 destinations by loaded dwt. Mainly due to tonnage headed to China (+50% w-o-w).

### DWT of Loaded Vessels Departing on Week 3 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	CN	EG	ES	ID	PA	Total
VANCOUVER	516,882				120,635	637,517
SANTOS		61,485		70,663		132,148
SAN LORENZO			143,294	143,828		287,122
NEW ORLEANS	75,396	142,437	81,964		481,563	781,360
HOUSTON		64,499			60,195	124,694
<b>Total</b>	<b>592,278</b>	<b>268,421</b>	<b>225,258</b>	<b>214,491</b>	<b>662,393</b>	<b>1,962,841</b>

### Corn Price (\$/Bt)



### Wheat Price (\$/t)



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



## IRON ORE & COAL

The three main iron ore ports in West Australia significantly decreased their shipments last week. Port Hedland noticed a decline of almost 1.3M mt in its shipments to china while Dampier noticed a drop of nearly 800k mt. Port Walcott saw a decline of 650k mt in its shipments to China.

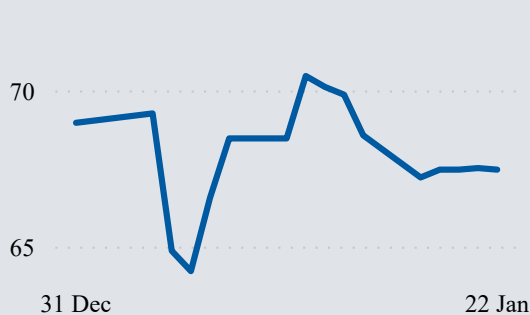
The main destinations for (coal) vessels which departed from the East Coast of Australia are the major ports in Japan, S.korea and India once again. China was not the preferred destination for the shipowners (coal ban).

The iron ore price decreased after a long time, closing with a slight decline of 15 cents w-o-w. Meanwhile, average coal price revealed a drop as well closing with a reduction of 1.1 \$/mt w-o-w.

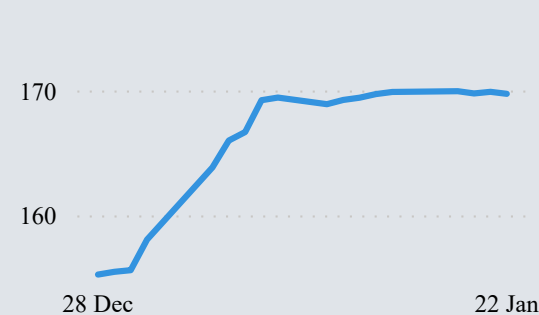
### DWT of Loaded Vessels Departing on Week 3 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	ID	JP	KR	TW	Total
PORT HEDLAND	6,872,012			869,740	410,512	8,152,264
DAMPIER	2,334,880	88,270			209,988	2,633,138
PORT WALCOTT	896,177		390,430	181,214		1,467,821
HAY POINT		160,333	182,503	185,920		528,756
ABBOT POINT			95,750		80,671	176,421
<b>Total</b>	<b>10,103,069</b>	<b>248,603</b>	<b>668,683</b>	<b>1,236,874</b>	<b>701,171</b>	<b>12,958,400</b>

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



### Iron Ore Price This Month (\$/t)



## IRON ORE

### AUSTRALIA'S IRON ORE EXPORT HUB STARTS CLEARING PORT AHEAD OF CYCLONE

Australia's weather bureau said a tropical low system in the Indian Ocean off Australia's west coast was expected to develop into a tropical cyclone, forcing the country's key iron ore exporting terminal to clear ships from the harbour. The Pilbara Ports Authority said in a statement late on Wednesday it had begun clearing large vessels from anchorages at Port Hedland, the world's biggest iron ore loading hub, and that ships were directed to sail by 1200 GMT.

Port Hedland is used by three of Australia's top four iron ore miners – BHP Group, Fortescue Metals Group Ltd and Gina Rinehart's Roy Hill. Rio Tinto Ltd, the world's biggest iron ore producer, uses the nearby port of Dampier. Australia's Bureau of Meteorology (BoM) said a Category 1 or 2 cyclone could make landfall on the Pilbara coast, possibly as early as Friday afternoon, bringing heavy rains, gale-force winds and huge seas.

Although Category 1 or 2 cyclones are at the lower end of the scale, they still have the destructive power to delay port and mining operations. The country's southeast coast is bracing for a major heatwave over the weekend with temperatures expected to cross 40 degrees Celsius (104 Fahrenheit) in many places, prompting authorities to flag bush fire warnings. A hot air mass will be sweeping in from Australia's outback interior to New South Wales (NSW), the country's most populous state, and the Australian Capital Territory, BoM said on Thursday.

## COAL

### RIDLEY TERMINAL COAL EXPORTS DECLINED IN DECEMBER

**(Argus)** — Coal exports out of Ridley Terminals in Vancouver, British Columbia, Canada, fell on a year-on-year basis in December, ending an otherwise strong showing for 2020 coal shipments. The terminal handled 640,828 metric tonnes of coal last month, down from 772,986t in December 2019. It was only the third time in 2020 that shipments were lower than 2019 levels and the first year-on-year decline for the terminal since September. Coal shipments for the fourth quarter and all of 2020 rose to just under 2.67mn t and 11mn t, respectively, from 1.92mn t and 8.61mn t in the same periods of 2019.

Terminal business benefited last year from Coalspur ramping up output at the Vista thermal coal mine in the province of Alberta, which opened in the first half of 2019. That offset a drop off in output from Westmoreland Mining's Coal Valley mine, which suspended operations in June 2020. Ridley's thermal coal shipments for all of 2020 climbed to 5.21mn t from 3.13mn t. For the fourth quarter, steam coal totaled 1.28mn t compared with 796,110t in the same period of 2019.

But thermal coal exports slipped in December to 230,853t from 327,561t a year earlier. The last time steam coal shipments out of Ridley were that low was in November 2019. Ridley's coking coal exports for December fell to 409,975t from 445,425t a year earlier. Shipments for the fourth quarter rose to 1.36mn t from 1.12mn t, and volumes for the year rose to 5.77mn t from 5.48mn t. Metallurgical coal shipments may climb this year as an expanded agreement between producer Teck Resources and Ridley comes into effect. The coking coal producer signed an agreement with Ridley in January 2020 to ship 6mn t/yr of coal from 2021-27. The companies' previous agreement covered 3mn t/yr of coal.

Ridley handled more LPG and petroleum coke for export in December than it had a year earlier. But petroleum coke shipments for 2020 as a whole declined to 1.42mn t from 1.47mn t. LPG exports increased to 1.16mn t last year from 648,569t in 2019.

### CHINA-AUSTRALIA CONFLICT POSITIVE FOR BULKERS: PANEL

**(Argus)** — China's ongoing restrictions on imports of Australian coal and the potential for Beijing to reduce iron ore imports would be positive for dry bulk freight rates, according to a panel of shipowners speaking at a Capital Link webinar.

First, the informal ban by the Chinese government on Australian coal imports will likely cause China to increase imports from producers such as Colombia and South Africa. This would support freight rates by increasing tonne-mile demand because of the longer voyage distances.

Moreover, dry bulk tonne-mile demand could be boosted further by increased long-haul shipments of Australian coal to India and Europe, according to Martyn Wade, chief executive of Grindrod Shipping Holdings, as the country seeks replacement destinations for its exports. *(continue next page)*

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(continued)

The increased tonne-mile demand for coal shipments would support rates for all dry bulk vessel classes, as Panamaxs, Capesizes and Supramaxes are all involved in the global coal trade.

Hamish Norton, president of Star Bulk, said he expect the restrictions on Chinese imports of Australian coal to persist and that the conflict between the two countries could eventually impact Australia-China iron ore shipments. This would likely cause China to increase its iron ore imports from Brazil and from African sources, Wilson said, which would support tonne-mile demand because of the increased voyage distance. Increased iron ore tonne-mile demand would primarily support Capesize rates because they are the vessel class most heavily involved in the global iron ore trade.

The Brazil-China iron ore Capesize rate has risen by 73pc since 8 December amid a surge in Chinese steel production, which has supported the country's demand for the commodity. And there is still room for Capesize rates to make further gains in the near term because the weight of freight for iron ore shipments globally is currently at all-time lows, Wade said.

## GRAINS

### GRAIN IMPORTS FROM CHINA REACHED RECORD HIGHS IN 2020

(Reuters) - China's grains imports soared to record highs in 2020, customs data showed on Monday, after tight domestic corn supplies pushed prices to multi-year peaks, driving demand for cheaper imports. China, the world's top agricultural market, bought a record 11.3 million tonnes of imported corn last year, including 2.25 million tonnes in December alone, according to General Administration of Customs data. Corn imports in 2020 were more than double the previous year's volume and exceeded their annual quota, which was set at 7.2 million tonnes, for the first time.

China also imported a record 8.38 million tonnes of wheat, against a quota of 9.64 million tonnes. In 2019, China only used 67% of its annual quota for corn and one-third of its quota for wheat. China has accelerated buying of global grains in the past year due to healthy demand from a recovering pig sector, and a domestic shortfall in corn supplies.

Imports are expected to remain high this year for similar reasons, buyers and analysts said. "Domestic corn prices are too high. We will continue to buy alternatives including imported corn, wheat and barley," said a manager with a major feed and pig producer in southern China. Chinese corn futures have rallied 40% in the past two months and hit record highs last week. The country's corn supplies tightened after it sold off once mammoth reserves, while typhoons hurt the new harvest. "It is widely expected China's corn imports in the 2020/21 marketing year will exceed 30 million tonnes," said a source with a global shipping firm. High corn prices also pushed feed producers to stock up on domestic wheat as a substitute.

### SOYBEANS COULD FACE INCREASED VOLATILITY

(Reuters) - Chicago soybeans snapped a three-session losing streak on Thursday, but gains were limited as rains across South America eased supply worries. Wheat and corn prices gained ground with additional support from broad-based gains in world markets on hopes for more economic stimulus. Asian stocks rose to new record highs, tracking U.S. markets as investors hoped for more economic stimulus from newly inaugurated U.S. President Joe Biden to offset damage wreaked by the COVID-19 pandemic.

Soybeans could face increased volatility as markets look for direction before the South American harvest begins in force. China's soybean imports from the United States rose by 52.8% in 2020 from a year earlier, customs data showed on Wednesday, though the stepped up buying likely fell short of what was needed to fulfil last year's trade deal between the countries.

The world's top soybean buyer last year brought in 25.89 million tonnes of the oilseed from the U.S., its second-largest supplier, up from 16.94 million tonnes in 2019. Argentine farmers have dramatically increased sales from the upcoming 2020/21 corn harvest, due to concern the government may yet again try to limit international sales. The agriculture ministry has caused uncertainty by going back and forth in recent weeks on policies seeking to ensure ample food supplies by limiting international shipments of corn. Argentina is the world's No. 3 exporter of the grain.

Wheat was supported by impending Russian export taxes, though expected rainfall across the United States limited gains. Commodity funds were net buyers of CBOT soyoil futures contracts on Wednesday and net sellers of soybean, corn, soymeal and wheat futures contracts, traders said.

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Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
RAS EL-KHIR, KSA	MINA ZAID, UAE	ALUMINA HYDRATE IN BULK 10,000 Â€± 13,000 TO	End Feb	END OF FEB, 2021	<a href="#">Contact</a>
RBCT	PARADIP (OPEN BOOK BSS)	MOLOO STEAM COAL IN BULK 75,000 MTS +/- 10%	22 Jan - 31 Jan	LAYCAN - 22ND -31ST JAN '2021 FREE DA AT PARADIP	<a href="#">Contact</a>
1SB/SA KBSP, KINGDOM OF BAHRAIN	1SP/SB SHUAIBA, KUWAIT	MOLCHOPT 30,000 MTS			<a href="#">Contact</a>
RAK, SAUDI ARABIA	CHITTAGONG + MONGLA	FERTZ IN BULK 25000MT +/- 5%	26 Jan - 30 Jan	26-30 JAN	<a href="#">Contact</a>
BANGKOK	HONGAI	GYPNUM IN BULK 6,500MT	20 Jan - 25 Jan	LAYCAN: 20TH - 25TH JAN 2021	<a href="#">Contact</a>
PORT SAID, EASTERN TERMINAL - EGYPT	PORT AU PRINCE PORT - HAITI	CEMENT IN JUMBO BAGS MIN 15,000 MAX 18,00	20 Jan - 30 Jan	LAY CAN : 20-30 OF JANUARY 2021 / FREIGHT : INV OWS BOFFERS FIOS BSS 1/1 CHABE , SUB TO DA OWS APPROVAL	<a href="#">Contact</a>
SOHAR, OMAN	HALDIA, INDIA	BULK UREA 25,000MTS +/-5%			<a href="#">Contact</a>
ARZEW	DAKAR	CLINKER 30 000 MTS		GEARED VSL	<a href="#">Contact</a>
BANDAR ABBAS	KARACHI Â€± PAKISTAN	AMMONIUM NITRATE MIN 4,000 MTS AMMON	22 Jan - 27 Jan	PACKING: 50 KGS BAGS INSIDE JUMBO BAGS Â€± EACH JUMBO BAG APPROX 1,000 KGS - JUMBO BAGS DIMENSION : APPROX 100X100X120 CM - LAYCAN 22-27 JAN 2021	<a href="#">Contact</a>
PORT SAID, EASTERN TERMINAL - EGYPT	PORT AU PRINCE PORT - HAITI	CEMENT IN JUMBO BAGS MIN 15,000 MAX 18,00	20 Jan - 30 Jan	LAY CAN : 20-30 OF JANUARY 2021	<a href="#">Contact</a>
ADABIYA PORT EGYPT	NANTONG RUGAO ZHONGLIN PORT CHINA	SILICA SAND 50000 TONS	End Feb	THIS BUYER IS HAVING NOW 3 SHIPMENTS READY 1- 50 K 10 FEB 2- 25 K END OF JANUARY 3- 50 K END OF FEBRUARY	<a href="#">Contact</a>
GDYNIA OR SZCZECIN-SWINOUJSCIE	ALGERIE	WHEAT 60000MT +/-10%	8 Feb - 14 Feb	8-14 FEB	<a href="#">Contact</a>
MUARA JAVA EAST KALIMANTAN	CHINA	STEAM COAL 50000MT		GRD + GRB VSL --FRT AGAINST NAMED VSL	<a href="#">Contact</a>
1 BERTH AT VANINOTRANSUGOL PORT RUSSIA	1 ANCHORAGE OF CAM PHA PORT, VIETNAM	MOLOO BLK COAL 50.000 MTS +/-10%		VSL MAX 25 YRS OLD, GRD MIN 4 CRANEX X 30 MTS, APPENDIX B FITTED	<a href="#">Contact</a>
1SB BANTEN PORT, INDONESIA	1SB PEMBAM, MOZAMBIQUE	CLINKER 25,000-45,000MTS		GRAB FITTED VESSELS ONLY PART CARGO WORKABLE (9.2 MTRS DRAFT)	<a href="#">Contact</a>
2SPS OUT OF 1 SB, MOBILE ALABAMA, CHIPCO TERMINAL,	1SBP DUNG QUAT, VIETNAM	MILL SCALE IN BULK 40,000MT		FRT AGAINST NAMED VSL	<a href="#">Contact</a>
MONTEVIDEO-NUEVA PALMIRA	ALGERIE	WHEAT 35000 +/-5%	1 Feb - ONW	01 FEB ONW / MAX DRAFT 32' SSW - MAX LOA 180M TRY 190M	<a href="#">Contact</a>
ADABIYA PORT EGYPT	NANTONG RUGAO ZHONGLIN PORT CHINA	SILICA SAND 50000MT			<a href="#">Contact</a>
TUTICORIN	NKOM JETTY, RAS LAFFAN	COPPER SLAG IN BAGS 6000	20 Jan - 25 Jan	LAYCAN: 20 TO 25 TH JAN	<a href="#">Contact</a>
1 SP 1/2 SBS DBCT, AUSTRALIA	1/2 SPS 1/2 SAS/SBS SANDHEADS + HALDIA, INDIA.	AUSTRALIAN COKING COAL 75,000 MTS +/- 10%			<a href="#">Contact</a>
MORMUGAO, GOA, INDIA(WEST OF BREAK WATER-OUTER ANC	MINA SAQR , UAE	IRON ORE FINES 25000 MT(+/-10%)	10 Jan - 15 Jan	LAYCAN: 10 TO 15TH JANUARY'2021. 12HRS BENDS EIU	<a href="#">Contact</a>
SOHAR, OMAN	HALDIA, INDIA	BULK UREA 25000MT +/- 5%	19 Jan - 25 Jan	LAYCAN: 19-25TH JAN	<a href="#">Contact</a>
ARZEW	DAKAR	CLINKER 30000MT		GEARED VSL	<a href="#">Contact</a>
ARZEW	NOUAKCHOTT	CLINKER 40000MT		GEARED VSL	<a href="#">Contact</a>
RAVENNA	DAMMAM	AGRI 60Â€±™ 25.000 / 27.500	15 Feb - ONW	15 FEBR ONW	<a href="#">Contact</a>
CALDERA, CHILE	LIANYUNGANG, CHINA	MOLOO IRON ORE IN BULK 50.000 MT +/- 10%	24 Jan - 29 Jan	FIRST LAYCAN: 24-29/JAN/2021 COA FOR JAN 2021- DEC 2021 1 SHIPMENT PER MONTH	<a href="#">Contact</a>
TARRAGONA	DAMMAM	AGRI 60Â€±™ 25.000 / 27.500	6-Feb	06 FEBR ONW	<a href="#">Contact</a>
RED SEA EGYPT	MALAYSIA	IRON ORE 30000MT	End Jan	END JAN, 2021	<a href="#">Contact</a>
GDYNIA OR SZCZETIN-SWINOUJSCIE	JEDDAH OR DAMMAM	WHEAT 54/56.000	27 Jan - ONW	27 JAN ONW	<a href="#">Contact</a>