



DRY BULK WEEKLY

WEEK 01 | Monday January 11 2020



LATEST COMMODITY NEWS

Iron Ore

- AUSTRALIA'S PORT HEDLAND IRON ORE SHIPMENTS TO CHINA SOARED 16% IN DECEMBER

- RISING IRON ORE PRICES COULD BENEFIT BRAZIL'S TRADE BALANCE

Coal

- NEWCASTLE COAL EXPORTS REBOUND DESPITE CHINA BAN

Grains

- UNEXPECTED RESULT OF ARGENTINE'S MOVE TO SUSPEND CORN EXPORTS

- USDA'S MARKET OUTLOOK FORECASTS INCREASED WHEAT TRADE BY 2.9 MT

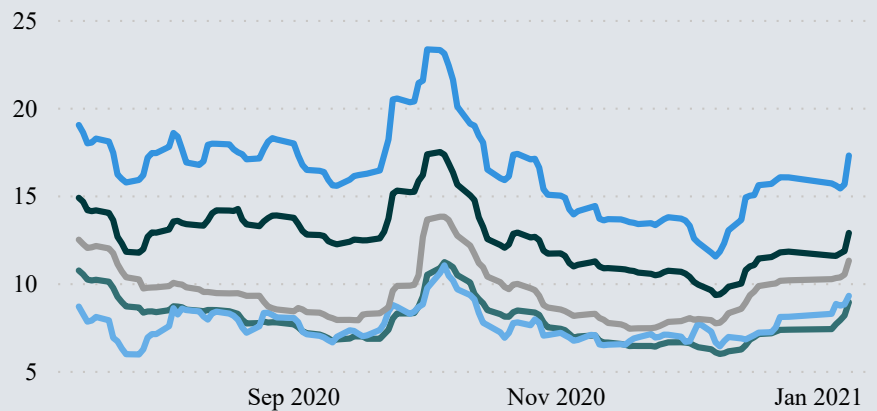
ICE CONDITION IN NORTHERN CHINESE PORTS

OASIS P&I CLUB - Owing to the recent low temperature in Northern China since the end of December 2020, the ice condition in Bohai and Huanghai sea area has been developing quickly. For instance, in Liaodong Bay, the ice along the coast extends from 10 miles to 40 miles from shore within a short period.

According to the current forecast, in the following week, the ice condition will further develop, and the floating ice will reach 50 miles in Liaodong Bay, 10-15 miles in Bohai Bay and Laizhou Bay, and 10-20 miles in north Huanghai Sea.

Capesize Spot Routes

Index ● C17 ● C2 ● C3 ● C5 ● C7



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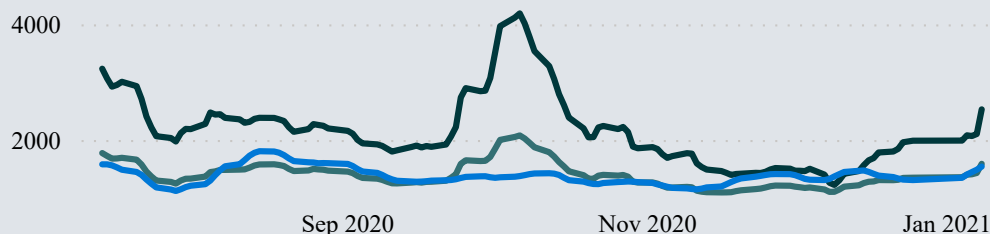
Timecharter Hire Rates

Commercial Class	Wk 50	Wk 51	Wk 01	WoW%	2020	YoY%
<input type="checkbox"/> CAPE SIZE						
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"/> PANAMAX						
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"/> ULTRAMAX						
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"/> SUPRAMAX						
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"/> HANDY						
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%

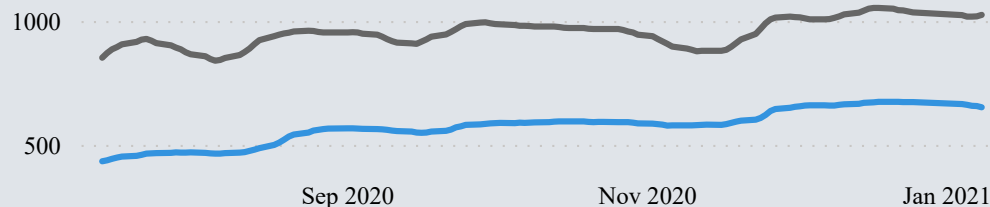
Bulkcarrier Freight Market



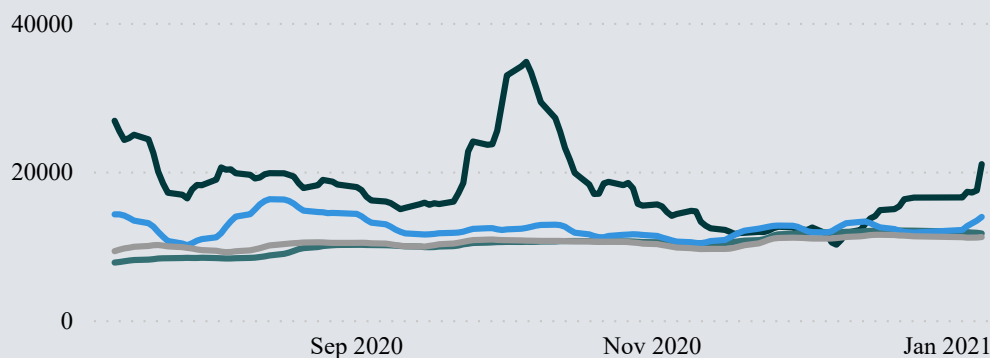
Index ● BCI ● BDI ● BPI



Index ● BHSI ● BSI



Index ● C5TC ● HS7TC ● P5TC ● S10TC



Index	18/12	24/12	08/01	WoW%
BCI	1,802	2,006	2,548	27.0%
BDI	1,325	1,366	1,606	17.6%
BHSI	678	677	656	-3.1%
BPI	1,402	1,325	1,559	17.7%
BSI	1,057	1,039	1,029	-1.0%
C5TC	14,943	16,633	21,131	27.0%
HS7TC	12,203	12,178	11,805	-3.1%
P5TC	12,621	11,926	14,031	17.7%
S10TC	11,631	11,424	11,322	-0.9%

The freight market has undoubtedly and positively shocked many as the first week of the year was off to a great start with a positive tone in terms of freight rates.

The BDI revealed a rise of 240 points and settled the week at 1606, a growth of 17.6% attributed to the BCI & BPI index. The BDI index continues with the growing trend for the 5th week in a row.

The Capesize market showed an increase for the C5TC of 27% compared to last week of 2020, while the BCI gained 542 points to 2548 increasing also by 27%. Meanwhile, all Capesize Spot Rates went up within a range of 7.7%-21.1%. The major Capesize routes C3 and C5 noticed an increased the first week of 2021. The C3 added \$1.24 to settle the week at \$17.33, an improvement of 7.7% compared to week 52, at the same time the C5 gained \$1.2 to \$9.34.

Capesize Spot Rates

	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
Tubarao-Qingdao - C3	13.07	15.64	16.09	17.33	7.7%	18.4	18.6	14.8	-20.3%
Saldanha Bay-Qingdao - C17	9.85	11.46	11.86	12.92	9.0%	13.9	13.8	11.3	-18.4%
Bolivar-Rotterdam - C7	8.35	9.89	10.22	11.34	11.0%	9.5	9.6	8.1	-15.4%
West Australia-Qingdao - C5	6.99	7.24	8.14	9.34	14.7%	7.6	7.7	6.7	-13.9%
Tubarao-Rotterdam - C2	6.17	7.16	7.41	8.97	21.1%	8.6	8.2	6.6	-18.9%

Capesize Tripcharter

	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
Continent-Mediterranean/ China-Japan - C9	24725	27365	28475	40,000	40.5%	30905	34995	27699	-20.8%
Gibraltar-Hamburg/ Transatlantic RV - C8	13440	18275	19400	24,400	25.8%	16656	18376	13752	-25.2%
China-Japan/ Transpacific RV - C10	13979	14846	18708	22,979	22.8%	16315	17164	13042	-24.0%
China-Brazil RV - C14	8373	12532	13500	15,046	11.5%	16389	17202	11731	-31.8%

Bulkcarrier Freight Market



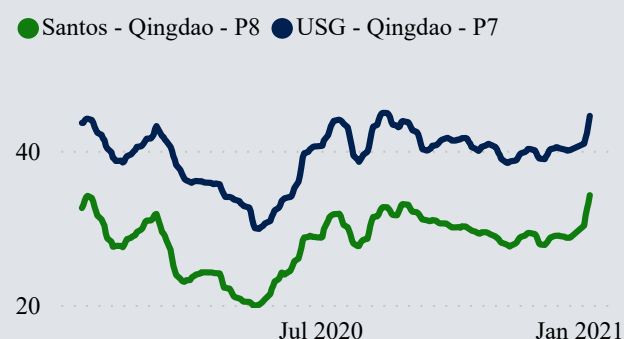
Panamax Spot Rates	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
USG - Qingdao - P7	40.34	40.43	40.22	44.66	11.0%			39.63	
Santos - Qingdao - P8	28.87	29.06	28.85	34.37	19.1%		34.53	28.39	-17.8%

Panamax Tripcharter	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	21205	20545	20141	23,018	14.3%	20452	21073	18016	-14.5%
Skaw-Gib/ Transatlantic RV - P1A	16140	15390	14615	16,495	12.9%	13258	12653	9502	-24.9%
S. China/ Indonesia RV - P5	14539	14311	11500	11,806	2.7%	11706	10895	8619	-20.9%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	13257	12158	10785	11,890	10.2%	12017	11231	9101	-19.0%
Singapore RV via Atlantic - P6	10918	10830	10480	13,975	33.3%	13578	12963	10665	-17.7%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4376	4307	4177	4,403	5.4%	5703	4839	2714	-43.9%

Supramax Tripcharter	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
USG/China-S. Japan - S1C	22883	24108	24622	25,017	1.6%	23,036	21143	19869	-6.0%
USG/ Skaw-Passero - S4A	17943	19386	21525	21,750	1.0%	18,565	14637	13266	-9.4%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	21107	21496	19704	18,686	-5.2%	19,500	18304	17591	-3.9%
W.Africa via ECSA/ N. China - S5	15318	15289	15034	15,476	2.9%	15,621	14620	12844	-12.1%
Skaw-Passero/ USG - S4B	12538	12803	11961	11,491	-3.9%	8,131	7645	7570	-1.0%
S.China via Indonesia/ S.China - S10	10843	10900	10093	9,800	-2.9%	10,126	8811	6735	-23.6%
W.Africa via ECSA/ Skaw-Passero - S9	9818	9849	9675	9,949	2.8%	10,352	9305	6951	-25.3%
N. China/Australia-Pacific RV - S2	9471	9650	9343	9,229	-1.2%	10,250	8949	7178	-19.8%
S.China via Indonesia/ EC.India - S8	9625	9708	9338	9,117	-2.4%	10,423	8832	5981	-32.3%
N. China/ W. Africa - S3	4090	4250	4275	4,290	0.4%	6,498	4679	2613	-44.2%

Handysize Tripcharter	11/12	18/12	24/12	08/01	WoW%	2018	2019	2020	YoY%
USG via USG-ECSA/ Skaw-Passero - HS4	15332	15914	16139	15,564	-3.6%	13410	10845	10014	-7.7%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	14439	14694	14508	13,622	-6.1%	13986	13489	10398	-22.9%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	13496	13439	13282	12,496	-5.9%	8978	8407	8213	-2.3%
Skaw-Passero/ Boston-Galveston - HS2	13446	13404	13218	12,454	-5.8%	9049	8617	8557	-0.7%
S. East Asia/ Singapore-Japan - HS5	10850	11028	11056	11,088	0.3%	10063	8642	7231	-16.3%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	9288	9484	9509	9,506	-0.0%	9826	8079	6481	-19.8%
N. China-S. Korea-Japan/ S. East Asia - HS7	9075	9188	9216	9,191	-0.3%	9549	7869	6129	-22.1%

Simultaneously, an intense positive week was observed in the Panamax sector. Spot Rates went up with the voyage P8 soaring by 19.1% and the P7 by 11.0%. Tripcharter Rates up as well by 2.7%-33.3%, with Panamax Route P2A at the top of the table and route P4 at the bottom with. However, the most representative increment was seen in route P6 which closed the past week at 13,975 \$/t. Yet the excellent momentum did not apply to smaller segments, as we observed a fall of 1% for the BSI Index, losing 10 points and closing at 1029 on last Friday. A mild upturn in the Supramax sector ranging from 0.4%-2.9%, with the highest increment for route S5. However, the decreasing range was slightly higher with the most important fall seen in route S1B (-5.2%). On the other hand, a drop of 3.1% was noticed for the BHSI Index which closed at 656.



Latest Transactions

Week	Ships Sold	Age	DWT ▲	Price (US\$)	Notes	Owner	Country of Buyer
1	ALERCE N	9	29756	\$4,000,000		NACHIPA	Lebanon
1	ASAHI MARU	9	38215	\$10,000,000		ASAHI SHIPPING	Greece
1	ASAHI MARU	9	38215	\$10,000,000		MISUGA KAIUN	Greece
1	SAKURA OCEAN	9	38225	\$11,000,000		SHUNZAN KAIUN	Greece
1	TURQUOISE OCEAN	9	38529	\$10,000,000		SANTOKU SHIPPING	
1	LOUISE B	9	55625	\$9,500,000		MARMARAS NAVIGATION	China
1	GLOVIS MADONNA	7	56708	\$9,750,000		PST MANAGEMENT	China
1	DENSA COUGAR	8	57592	\$10,500,000		DENSA SHIPPING	Greece
1	AMSTEL OSPREY	6	61330	\$16,250,000		TRITON NAVIGATION	
1	SBI PHOEBE	4	63500	\$17,700,000		SCORPIO COMMERCIAL MANAGEMENT	U.S.A
1	VERY MARIA	9	73910	\$5,500,000		VERGOS MARINE MANAGEMENT	
1	CORAL SAPPHIRE	14	76627	\$8,000,000		MIZUHO SANGYO	
1	KING PEACE	9	79025	\$9,500,000		ZHONG AN SHIPPING	
1	CYL	3	81212	\$20,500,000			
1	YM Effort	12	81710	\$11,500,000			Greece
1	SBI LYNX	2	82012	\$22,500,000		SCORPIO COMMERCIAL MANAGEMENT	
1	CAPE ISTANBUL	9	175609	\$19,000,000		OASIS MARITIME SERVICES	Greece
1	KING ORE	10	176944	\$20,000,000		NISSEN KAIUN	
1	XANADU	3	208827	\$38,300,000		CARDIFF MARINE	U.S.A

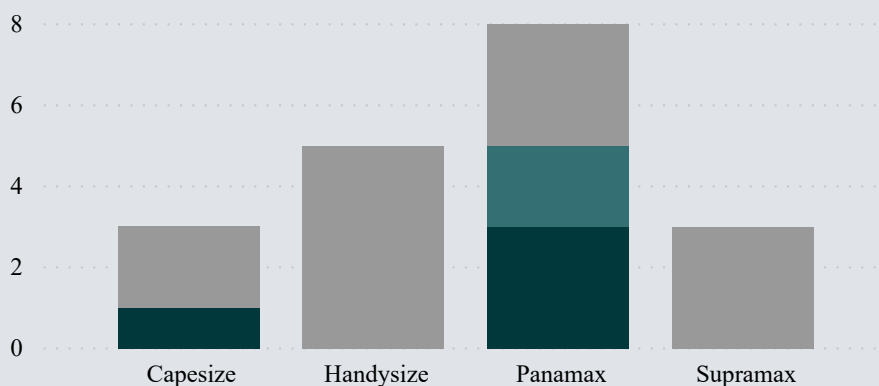
The demand in the first days of the year for second-hand vessels remained stable, and the buying appetite of the shipowners did not fall during the holidays as they purchased 18 ships the past week.

For another week, Greek and Chinese companies were leaders in the specific market with a fair amount of transactions. We noticed that shipowners' interest did not concentrate on a particular segment. The overall tendency in terms of vessel age was mainly for modern vessels, as the shipowners preference for another week was the 5-10 years old, where 12 ships purchased with the specific age category.

Sale of the week: Scorpio Bulkers Inc. announced the agreement with an unaffiliated third party to sell the SBI Lynx, a Kamsarmax bulk carrier built in 2018, for approximately \$22.25 million. Delivery of the vessel is expected to take place in the first quarter of 2021. Scorpio Bulkers Inc. announced on August 3, 2020, its intention to transition away from the business of dry bulk commodity transportation and towards marine-based renewable energy including investing in the next generation of wind turbine installation vessels. The Company intends to sell or have commitments to sell its remaining wholly-owned or finance leased dry bulk vessels during the first quarter of 2021.

Ship Sales by Age and Size (Week 1)

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



Weekly Volume of Sales by Size

Size Group	1	51	52	Total
Capesize	3	7	1	11
Handysize	5		8	13
Panamax	8	5	5	18
Supramax	3	6	4	13
Total	19	18	18	55

Annual Volume of Sales by Size

Size Group	2018	2019	2020
Capesize	69	33	72
Handysize	126	118	127
Panamax	166	180	163
Supramax	163	152	138
Total	523	483	500

Demolition Market



Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
1	ANITA 1	27		304	16080	\$4,888,320
1	MV Berni HK	30	Bangladesh	478	13238	\$6,327,764
1	MV Carol HK	30	Bangladesh	478	13238	\$6,327,764
1	MV Jian Hui	24	Bangladesh	470	7586	\$3,565,420

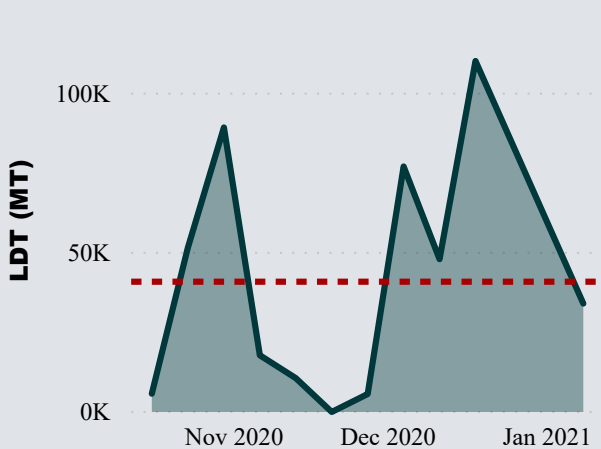
Demolition Prices for Bulkcarriers- Week Average (USD/LDT)

Week	Bangladesh	India	Pakistan	Turkey
1	455	425	440	285
51	415	395	400	240
52	415	395	400	240

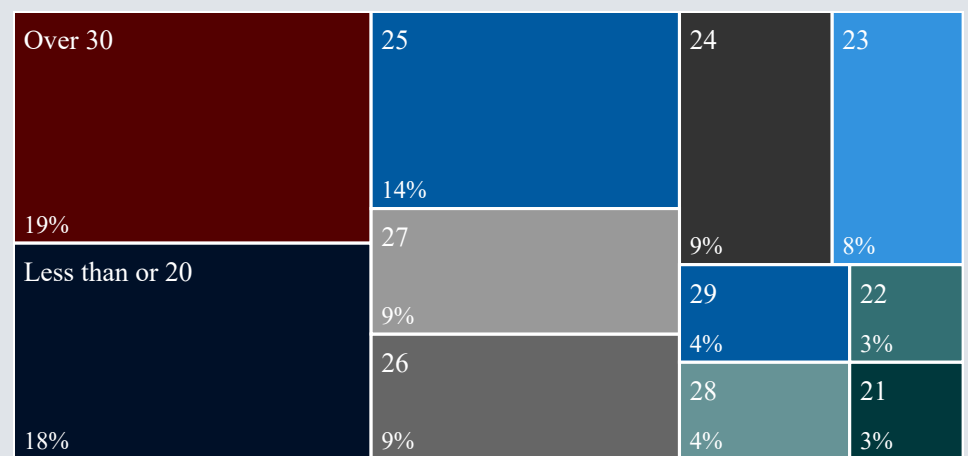
Four transactions were reported in the first days of 2021 by the breakers in India's sub-continent, the shipowners will deliver three of them in Bangladesh's local breakers in the forthcoming weeks (MV Berni HK for 478 \$/LDT, MV Carol HK \$/478, MV Jian Hui 470 \$/LDT), the selling prices were higher from the average levels by 23 \$/LDT and 15 \$/LDT respectively.

Prices went up considerably in the demolition market, with an increase in all main markets of approximately 8%. The great start of the year for steel values have continued to push scrap prices up leading them to reach a 2-year high in all three main markets. Bangladesh continues to lead the table after taking the top position in early December, followed by Pakistan and India.

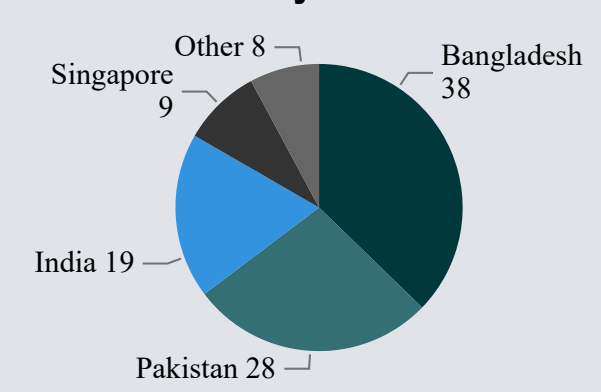
Demolition Activity in the Last 3 Months



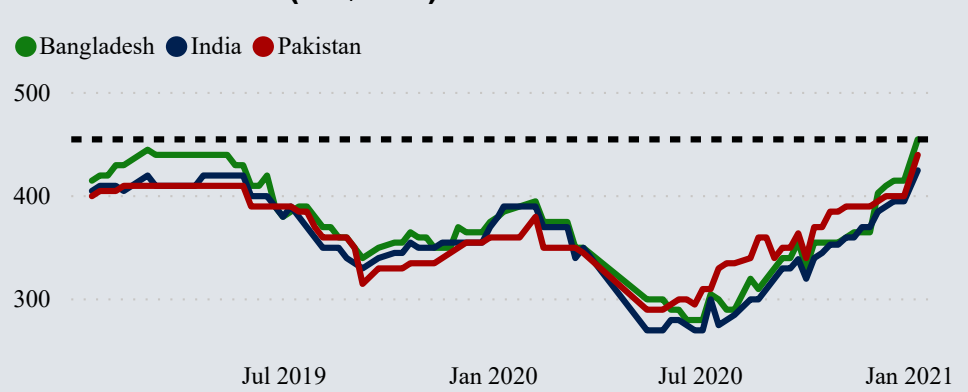
Demolition Age (years) of Vessels in 2020 (%)



Location of Delivery - No. Vessels 2020



Demolition Prices (US\$/LDT)



Shipbuilding Market



Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
1	Supramax	49,800	3	2022	Ningbo Marine, China	China Merchants Jinling (Nanjing), China
1	Ultramax	64,000	1	2023	Kumiai Navigation, Singapore	Oshima Shipyard, Japan
1	Post Panamax	87,000	2	2023	Safe Bulkers, Greece	Oshima Shipyard, Japan
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

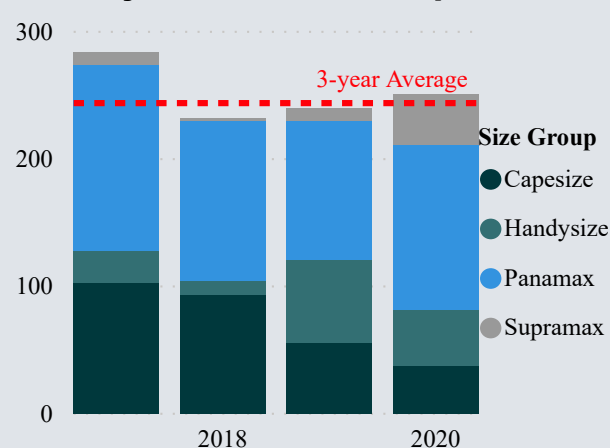
Newbuilding Market Price by Size (Week 1)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2021	\$22,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$47,000,000
2020	\$26,000,000	\$32,000,000	\$33,000,000	\$34,000,000	\$53,000,000
2019	\$26,000,000	\$31,000,000	\$32,000,000	\$33,000,000	\$50,500,000
2018	\$21,900,000	\$24,500,000	\$25,000,000	\$26,000,000	\$44,500,000

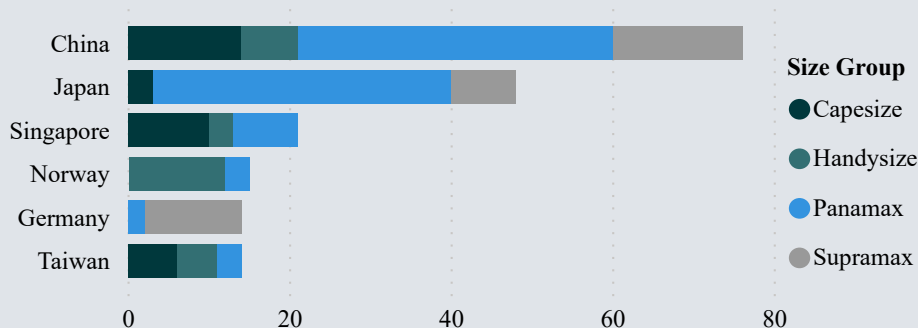
Delivery Year by Size

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
Total	38	44	129	40	251

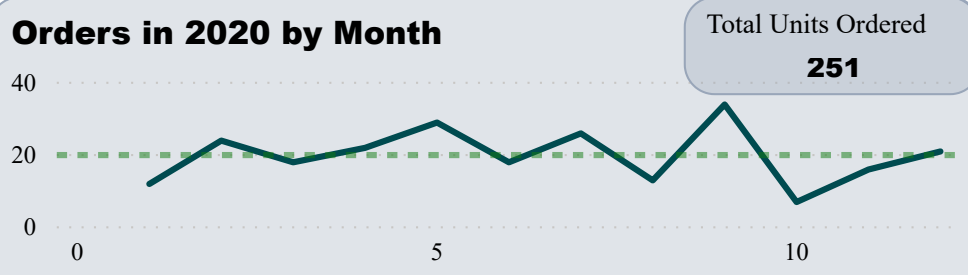
Units by Year and Size Group



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



Orders in 2020 by Month



The year 2020 closed with an active shipbuilding market surpassing 2019 and 2018 levels in the number of orders, and the trend seems to continue in 2021 as six new orders have been placed the past week. At least 81 vessels will be added to the global dry bulk fleet this year while the major part of the orderbook is expected to be delivered in 2022 (136 ships).

Three Supramax vessels will be built in a Chinese shipyard for Ningbo Marine and will be delivered in 2022 while the other three vessels will be built in the Japanese shipyard Oshima; one Ultramax for Singapore's Kumiai Navigation and two Post Panamax vessels for Greece's Safe Bulkers, all three of them to be delivered in 2023.

Bunker Prices & Port Activity



Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
Fujairah				
11/12/2020	396.00	442.50	310.00	350.00
18/12/2020	407.50	495.00	310.00	350.00
31/12/2020	413.00	494.00	330.00	350.00
08/01/2021	439.00	510.50	333.50	350.00
Hong Kong				
11/12/2020	391.00	399.00	322.50	423.00
18/12/2020	397.50	408.50	329.00	423.00
31/12/2020	405.00	417.50	330.50	423.00
08/01/2021	421.00	437.00	344.50	423.00
Houston				
11/12/2020	373.50	429.50	302.50	375.00
18/12/2020	386.50	451.50	310.00	375.00
31/12/2020	390.00	463.00	305.00	375.00
08/01/2021	405.50	477.00	317.00	375.00
LA/Long Beach				
11/12/2020	402.50	482.50	345.00	529.00
18/12/2020	425.50	506.00	360.00	529.00
31/12/2020	437.00	507.50	366.50	529.00
08/01/2021	447.00	510.50	383.50	529.00
New York				
11/12/2020	389.00	425.50	312.50	383.50
18/12/2020	399.50	461.00	321.50	383.50
31/12/2020	415.00	467.50	324.50	383.50
08/01/2021	426.50	488.00	344.00	383.50
Rotterdam				
11/12/2020	372.50	414.50	298.00	
18/12/2020	383.50	440.00	305.00	
31/12/2020	386.00	433.00	303.50	
08/01/2021	403.00	449.00	327.00	
Santos				
11/12/2020	390.00	501.00		
18/12/2020	400.00	519.00		
31/12/2020	411.00	525.00		
08/01/2021	437.00	516.00		
Singapore				
11/12/2020	394.50	427.50	322.50	
18/12/2020	402.00	440.50	330.00	
31/12/2020	411.00	432.50	326.50	
08/01/2021	435.00	466.00	338.50	

Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
11/12/2020	388.63	440.25	316.14	412.10
18/12/2020	400.25	465.19	323.64	412.10
31/12/2020	408.50	467.50	326.64	412.10
08/01/2021	426.75	481.75	341.14	412.10

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

Main Iron Ore and Coal Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Dampier	-7.20	-12.00
Hay point	4.80	9.60
Newcastle	0.00	-28.80
Paranagua	60.00	28.80
Ponta da madeira	-2.40	31.20
Port hedland	0.00	-4.80
Richards bay	14.40	21.60
Saldanha	9.60	-33.60
Tubarao	12.00	60.00
Yuzhny	-4.80	26.40

Main Grain Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Ghent	-26.40	9.60
Houston	103.20	52.80
New orleans	-24.00	
Paranagua	60.00	28.80
Portland or	33.60	
Rotterdam	115.20	-148.80
Rouen	136.80	124.80
San lorenzo	391.20	
Santos	43.20	-16.80
Vancouver	55.20	-43.20

No. of Calls by Week and 2020

PORT	52	1	PORT	2020
Bahia blanca	1		Bahia blanca	1
Dampier	22	16	Dampier	8
Ghent	5	5	Ghent	4
Hay point	23	17	Hay point	14
New orleans	35	38	New orleans	16
Paranagua	9	15	Paranagua	5
Port hedland	68	49	Port hedland	26
Portland or	7	2	Portland or	3
Richards bay	19	19	Richards bay	16
Rotterdam	2	6	Rotterdam	3
Saldanha	11	7	Saldanha	4
San lorenzo	4	3	San lorenzo	9
Santos	16	22	Santos	14
Tubarao	15	18	Tubarao	8
Vancouver	26	19	Vancouver	10
Yuzhny	10	12	Yuzhny	8

*2020 Port Calls refer to week 1 of that year

Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 2 Arrivals*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

*Next Week Arrivals based on calculated ETA by MarineTraffic



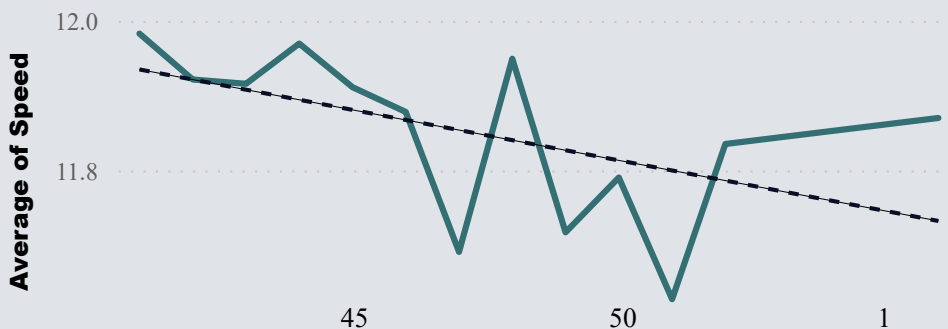
Average Speed of Vessels - Week 1 Arrivals*

Size Group	Average of Speed
Capesize	11.84
Handysize	10.99
Panamax	11.94
Supramax	11.34
Total	11.53

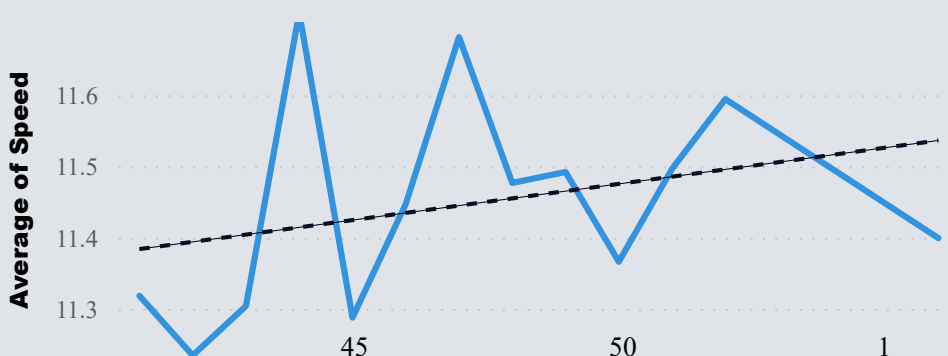
Average Speed of Vessels - Week 2 Arrivals*

Size Group	Average of Speed
Capesize	11.87
Handysize	10.80
Panamax	11.52
Supramax	11.65
Total	11.38

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)



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

Destination Country	52	1	2	Total
☐ AU	193	185	135	513
Capesize	91	87	76	254
Handysize	22	15	11	48
Panamax	64	69	40	173
Supramax	16	14	8	38
☐ BR	48	54	37	139
Capesize	19	15	9	43
Handysize	8	10	5	23
Panamax	13	22	13	48
Supramax	8	7	10	25
☐ CA	32	24	33	89
Capesize	5	3	4	12
Handysize	10	11	10	31
Panamax	17	9	18	44
Supramax		1	1	2
☐ US	65	66	67	198
Capesize	1	1	3	5
Handysize	23	23	19	65
Panamax	34	34	38	106
Supramax	7	8	7	22
☐ ZA	40	29	24	93
Capesize	12	6	7	25
Handysize	1			1
Panamax	17	11	10	38
Supramax	10	12	7	29
Total	378	358	296	1032

Port Hedland and Dampier spotted a drop of vessel number that arrived at the ports compared to the last week of 2020. However, an increased amount of ships arrived at that area in contrast to the same week the previous year; meanwhile, we expect fewer vessels in the forthcoming week, as it has been observed that extreme cold in North China is causing massive delays and that might help freight levels to improve the upcoming days for route C3, while the mining productivity at the West Australian ports remains in usual levels.

On the other hand, the Brazilian port of Tubarao witnessed an increased number of calls compared to the previous week and also in contrast to last year's same period, at the same time we noticed improved freight levels in the Capesize route C3. Bunker prices continue growing at a fast pace, rising with the support of freight levels in larger-vessel's segments. We noticed an approximate rise of \$20/mt for VLSFO, MGO AND IFO380.

GRAINS

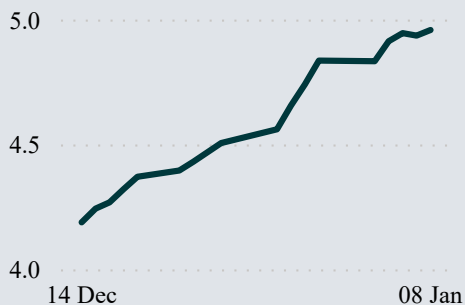
Intense demand and concerns about dry weather conditions in South America have continued to push grain prices up. Corn prices up by around 3% compared to the previous week and similar increases were noticed in wheat and soybean prices.

An increase of 24.3% in the total loaded tonnage heading to the top 5 destinations by loaded dwt. The increment was mostly due to loaded tonnage leaving for China from Vancouver, which almost doubled compared to the last reported week of 2020.

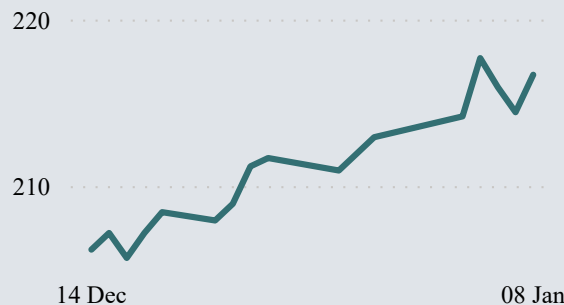
DWT of Loaded Vessels Departing on Week 1 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	CN	EG	ES	GI	PA	Total
VANCOUVER	494,198					494,198
SANTOS		123,691				123,691
SAN LORENZO			164,227	81,604		245,831
PARANAGUA		139,890		138,089		277,979
NEW ORLEANS	82,000	63,000	117,377		466,613	728,990
HOUSTON				63,301	139,987	203,288
BAHIA BLANCA				81,708		81,708
Total	576,198	326,581	281,604	364,702	606,600	2,155,685

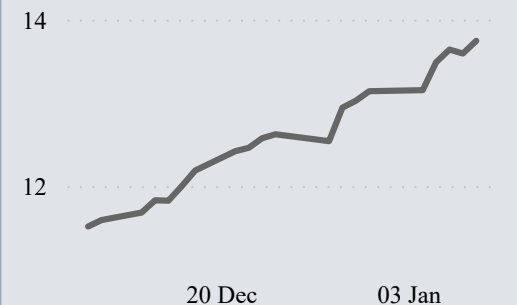
Corn Price This Month (\$/Bt)



Wheat Price This Month (\$/t)



Soybean Price This Month (\$/Bt)



IRON ORE & COAL

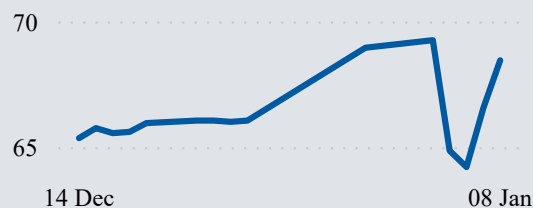
The West Australian ports decreased their supply to China by 1.7 million tonnes. Port Hedland leads by far in the market from where nearly 7.34 million tonnes of commodities were shipped to Chinese ports. Port Walcott and Dampier were at the same levels in the quantity of goods that were transported last week.

The Dampier port saw a decrease of almost 500K mt in its shipments to china while the port Walcott reached a growth of more than 400K mt compared to the previous week. Iron ore prices rose last week, improving by 11.37\$/mt to 169.52\$/mt, while coal price dropped 0.5\$/mt to 68.5\$/mt.

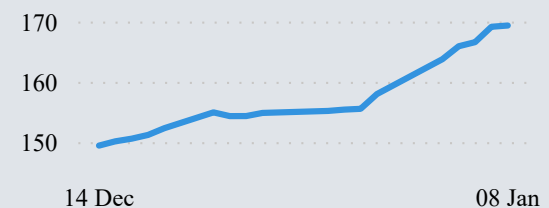
DWT of Loaded Vessels Departing on Week 1 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	ID	JP	KR	TW	Total
PORT HEDLAND	7,349,654	258,382	391,275	687,734	180,960	8,868,005
PORT WALCOTT	2,620,947		653,643	250,806	209,749	3,735,145
DAMPIER	1,831,150			181,502		2,012,652
HAY POINT			285,580	87,117	93,200	465,897
YUZHNY	339,939					339,939
SALDANHA				299,688		299,688
ABBOT POINT			81,161			81,161
Total	12,141,690	258,382	1,411,659	1,506,847	483,909	15,802,487

Coal Price This Month (\$/t)



Iron Ore Price This Month (\$/t)



IRON ORE

AUSTRALIA'S PORT HEDLAND IRON ORE SHIPMENTS TO CHINA SOARED 16% IN DECEMBER

Iron ore shipments to China from Australia's Port Hedland increased by 16% in December compared to the previous month. Iron ore exports to China rose to 40.0 million tonnes from 34.44 million tonnes in November, data from the authority indicated. Total iron ore exports from Port Hedland rose to 46.5 million tonnes from 41.61 million tonnes in November.

Strong shipments from the world's largest iron ore export hub came even as the port of Port Hedland was closed for 26 hours from 10 December due to significant swells generated by a tropical low, the authority said. Prices for iron ore hit a record high at \$175 a tonne in December. Port Hedland is used by three of Australia's top four iron ore miners: BHP Group, Fortescue Metals Group, and Gina Rinehart's Roy Hill.

RISING IRON ORE PRICES COULD BENEFIT BRAZIL'S TRADE BALANCE

The commodity prices started increasing in 2020 and are expected to stay high this year. Increased demand from China and Vale's reduced output are some of the reasons. Higher iron ore prices are expected to benefit the Brazilian trade balance in 2021, drive up the commodity's exporters' profitability, and make ore-derived products more expensive. The reasons for rising ore prices are a decreased supply due to the pandemic and ever-increasing demand.

The commodity is currently worth as much as USD170 per tonne. Last February, it was worth USD78 per tonne. According to data from Brazil's Ministry of Economy, last year, the country exported USD22.7 billion worth of iron ore, USD16.3 billion of which were to China, the primary buyer. The previous year's ore exports reached USD22.6 billion, being USD13.5 billion to China. Exports to Oman reached USD560 million last year, down from the USD660 million exported in 2019 to the Arab country.

Terra Investimentos investment analyst Régis Chinchila said China has a high demand for base metals, such as iron ore, but Brazil and Australia, which supply approximately 70% of the Chinese purchases, are supplying less ore. Vale has face unforeseen barriers in 2020, from adverse weather conditions to the pandemic, which led to a reduced output early in the year. As for Australia's supply, it's lower because the country and China have faced diplomatic and trade disputes affecting their economic relations.

COAL

NEWCASTLE COAL EXPORTS REBOUND DESPITE CHINA BAN

(Argus Media) — Newcastle coal shipments rebounded in December, despite no exports flagged as heading to China from the Australian port and one of the two ship loaders at the Newcastle Coal Infrastructure (NCIG) terminal remaining out of action.

The two Port Waratah Coal Services' (PWCS) terminals at Newcastle shipped 10.96mn t in December, up from 7.46mn t in November and 10.78mn t in December 2019, according to PWCS data. December was a record-high shipping month for PWCS, as it worked to compensate for lost shipments out of NCIG because of the ongoing closure of one of the two ship loaders at the terminal. There is still no confirmed restart date for the second NCIG ship loader.

Total shipments from Newcastle of around 14.4mn t rose from 11.35mn t in November but were down from 15.48mn t in December 2019, according to initial shipping data collated by Argus. Shipments to China fell to zero from around 430,000t in November and 4.13mn t in December 2019. The December figures include 3.3mn t of exports that have an unconfirmed destination, but only 150,000t of the initial 1.6mn t of November shipments with unconfirmed destinations remain and none of the resolved November shipments ended up in China. PWCS shipped just 9pc of its coal exports to China in 2020, according to the firm. It shipped 17.5pc to China in 2019, according to PWCS data.

Beijing's relationship with Canberra has worsened since China banned imports of Australian coal in October. Australian coal mining firms had hoped that a new quota would open in 2021 allowing more exports to China, but this was not reflected in the shipping data out of Newcastle or the Queensland coal port of Gladstone.

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COAL

The ship queue at Newcastle rose to a high for 2020 of 30 in December, up from 28 a month earlier, as demand from other key nations offset the decline in shipments to China. Japanese buyers had a particularly strong December, although exports to Japan were down in 2020 compared with 2019, as they were for exports to South Korea and Taiwan. The decline in these key markets and China was partially offset by increased shipments to India, Pakistan and southeast Asia in 2020 compared with 2019.

Argus last assessed high-grade Australian thermal coal at \$81.44/t fob Newcastle for NAR 6,000 kcal/kg on 31 December, up from \$70.33/t on 4 December and a low of \$46.18/t on 4 September. It assessed lower-grade coal at \$52.99/t fob Newcastle for NAR 5,500 kcal/kg on 31 December, up from \$46.89/t on 4 December and \$35.04/t on 4 September.

The heat-adjusted premium on a NAR 6,000 basis for higher-grade thermal coal increased to \$23.63/t on 31 December from \$19.18/t on 4 December and \$8.65/t at the end of August.

Shipments of semi-soft coking coal accounted for around 12pc of PWCS' total. The semi-soft mid-volatile coking coal price had been stable at around \$71.20/t for most of December, according to Argus' assessment.

GRAINS

UNEXPECTED RESULT OF ARGENTINE'S MOVE TO SUSPEND CORN EXPORTS

The government of Argentina recently announced the suspension of corn exports until the end of February. Argentina, the third most important corn supplier worldwide, made this unexpected move as part of an attempt to control inflated domestic food prices. The measure was based on the need to guarantee the grain supply for sectors that use it as a mean of production for animal protein. Nevertheless, the president of the Chamber of Industry and Commerce of Meat and Derivatives of the Argentine Republic (CICCRA) was sceptic about the government's effort to control meat prices. According to the CICCRA president there was no shortage of corn to begin with and he believes that farmers will hang on their stocks as the peso continues to rapidly weaken. For that reason, there should be no effect of the policy on farmers selling to local breeders and dairy farms.

Meanwhile in the Chicago Board of Trade, soybean and corn futures climbed to a six-year high on Wednesday but quickly came back down on Thursday. The peak was reached due to concerns about dry weather conditions affecting Argentina's crops added to labour issues occurring the past month in the South American country. However, after reaching the six-year high, corn prices stepped down after the union representing Argentine port-side grain inspectors announced the end of the month-long strike that had affected the normal international shipments of soy, corn, and wheat from the South American country. Losses from the quick price decrease was limited given the remaining concerns of dry weather affecting the country's corn yields.

USDA'S MARKET OUTLOOK FORECASTS INCREASED WHEAT TRADE BY 2.9 MT

According to USDA's World Agricultural Supply and Demand Estimates report published in December, worldwide wheat consumption forecast has increased by 5.1 million tonnes due to higher use for China, Australia and the EU. Increase in wheat feed usage by China is expected as the domestic price of wheat has come closer to corn prices the past year with greater supplies of old-crop wheat available in government auctions of grain stocks. The report also projected an increase in global wheat trade by 2.9 million tonnes for the marketing year 2020/21 with higher exports coming from Australia, Canada, Russia and the United States. Chinese imports continue to increase and could be expected to reach the largest level since 1995/96.

Meanwhile, corn supply and demand outlook remained unchanged from their previous forecast since the increase in exports for Ukraine was offset by lower total EU exports. As to global imports of corn, the rise witnessed in China and Bangladesh has been partially offset by reductions in other regions of the world. Soybean prices were forecasted to increase during the month of December, while global soybean production was projected down by 0.6 million tonnes. Higher crops in Canada and Uruguay are offset by lower Argentinian production due to the lower harvested area. This lower production in Argentina would support higher U.S. exports during 2020/21.

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Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
NACALA & RICHARDS BAY	PARADIP	COKING COAL 75000	21 - 30 JAN	LAYCAN 21-30 JANUARY	Contact
CHENNAI	LABUAN	BARITES IN JUMBO BAGS 6000 MT	PROMPT	LAYCAN : PPT ONW FRT INVIT OWNERS BOFFER ON FIO BSS 1/1	Contact
KAKINADA	MINASAQR	FELDSPAR IN BULK , SF 34 CFT 6000 MT	PROMPT	PPT ONW FRT INVIT OWS BOFFER ON FIOST BSS 1/1 AS PART CARGO	Contact
ALGERIA	ABIDJAN	MOLOO BULK CLINKER 20000	5 Jan - 10 Jan	20000 TNS +/-10%; 05-10 JAN 2021	Contact
ABU DHABI PORT	BUATAN/ FUTONG	QUICKLIME 10000	End Jan	10000MTS PER SHIPMEN LAYCAN END JAN '21	Contact
EAST KALIMANTAN INDONESIA	HAI PONG / HO CHI MIN VIETNAM	PALM KERNEL EXPLERER 2000		3-4X SHIPMENTS PER MONTH; 2000 - 3000 MT	Contact
NOVOROSIYSK	TUNISIE	WHEAT 25000		LOADING PORT: VARNA OR NOVO; 25.000/ 5% VARNA; INFOS/RESTRICTIONS FOR TUNISIE: MAX DRAFT DISCHARGE 32SSW - MAX LOA 190M, MAX 30 YEARS OLD PREFERRED,	Contact
KANDLA	MINA SAQR	BULK HARMLESS MINERALS 35000		35000 +/- 10 PCT; REQUIRE GRAB FITTED VSL	Contact
HALDIA INDIA	CHITTAGONG	RICE IN 50 BAGS 10000		AGENT BEND OWNER ACCOUNT CARGO INSURANCE SHIPPER/CHARTER SHOULD ENSURE CARGO INSURANCE VESSEL REQUIRED WITH CREATED VESSEL REQUIRED 12000 DWT	Contact