



# DRY BULK MONTHLY

JANUARY ISSUE | Friday 05 February 2021



**D&F**  
SHIPPING MARKET ANALYSIS

## MONTHLY REMARKS

### IRON ORE

- PORT DAMPIER'S IRON ORE EXPORTS AT 11-YEAR LOW IN 2020

- THE DAWN OF AN IRON ORE SUPER CYCLE

### COAL

- MORE AUSTRALIAN COAL SHIPS DIVERTED FROM CHINA

### GRAINS

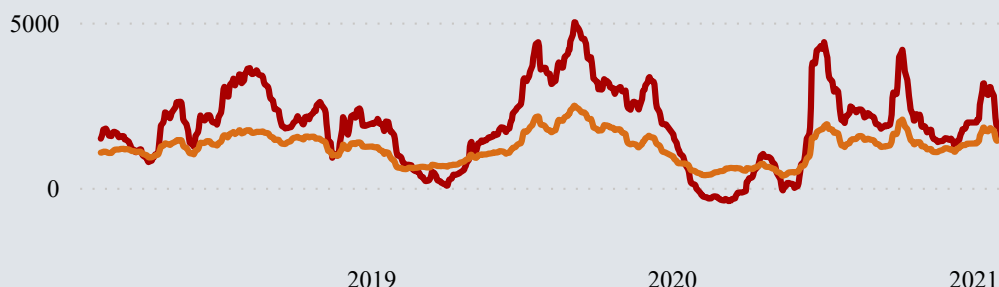
- THE GOVERNMENT OF ARGENTINE ANNOUNCED THE SUSPENSION OF CORN EXPORTS UNTIL THE END OF FEBRUARY

- CHINA'S MASSIVE PURCHASE OF U.S. CORN BOOSTED GRAIN PRICES ONCE AGAIN

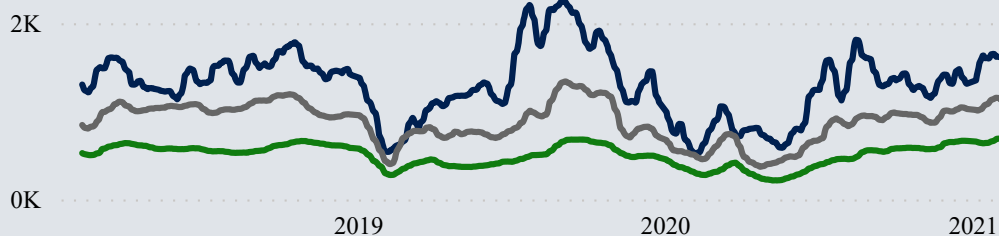
### OTHER NEWS

- CHINA'S OVERALL INDUSTRIAL PRODUCTION IN DECEMBER ROSE YEAR-ON-YEAR BY 7.3%

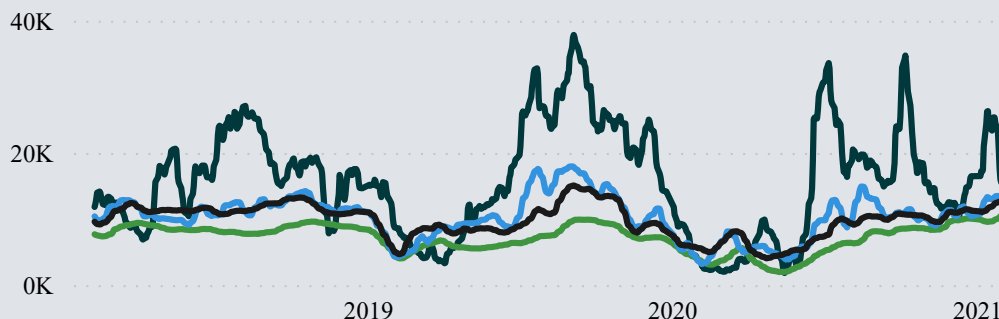
Index ● BCI ● BDI



Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS6TC ● P4TC ● S10TC



## CONTENTS

**Bulkcarrier Timecharter Market.**

**Bulkcarrier Spot Market.**

**S&P Market: Transactions and Secondhand Prices**

**Shipbuilding Market: Orderbook, Transactions and Prices**

**Demolition Market: Recycling Activity and Prices**

**Vessel Tracking and Bunkers**

**Bulkcarrier Fleet**

**Monthly Commodities Remarks**

## Dry Bulk Indices - Month/Year Averages

Index	Nov.	Dec.	Jan.	MoM%	3M%	6M%	2021	YoY%
BCI	1,588	1,587	2,614	64.7%	-8.3%	-13.6%	2,614	72.1%
BDI	1,180	1,244	1,658	33.3%	1.6%	1.5%	1,658	55.5%
BHSI	600	670	666	-0.5%	11.8%	49.1%	666	51.0%
BPI	1,284	1,393	1,592	14.2%	18.3%	15.4%	1,592	44.8%
BSI	930	1,033	1,092	5.7%	11.9%	29.4%	1,092	47.8%
C5TC	13,174	13,164	21,678	64.7%	-8.3%	-11.7%	21,678	65.9%
HS6TC	8,836	10,086	10,024	-0.6%	14.5%	65.0%	10,024	66.0%
P4TC	10,218	11,203	12,989	15.9%	20.6%	17.3%	12,989	51.3%
S10TC	10,229	11,365	12,019	5.7%	11.9%	29.4%	12,019	46.8%

# Bulkcarrier Freight Market



Spot Rates - Month/Year Averages	Nov.	Dec.	Jan.	MoM%	3M%	6M%	2019	2020	2021	YoY%
<b>☐ Panamax</b>										
USG - Qingdao - P7	39.55	39.97	45.98	15.0%	11.9%	10%		39.6	46.0	16%
Santos - Qingdao - P8	28.64	28.70	35.32	23.1%	18.4%	18%	34.5	28.4	35.3	24%
<b>☐ Capesize</b>										
Tubarao-Qingdao - C3	13.89	13.93	18.29	31.3%	-2.2%	-0%	18.6	14.8	18.3	23%
Saldanha Bay-Qingdao - C17	10.94	10.57	13.87	31.2%	-1.8%	-2%	13.8	11.3	13.9	23%
Bolivar-Rotterdam - C7	7.91	8.82	12.36	40.2%	10.5%	5%	9.6	8.1	12.4	52%
Tubarao-Rotterdam - C2	6.78	6.66	9.63	44.5%	4.5%	-4%	8.2	6.6	9.6	45%
West Australia-Qingdao - C5	6.90	7.16	8.34	16.6%	-2.2%	2%	7.7	6.7	8.3	25%

Tripcharter Rates -Month/Year Averages	Nov.	Dec.	Jan.	MoM%	3M%	6M%	2019	2020	2021	YoY%
<b>☐ Capesize</b>										
Continent-Mediterranean/ China-Japan - C9	26,788	26,471	40,286	52.2%	-0.7%	-9.0%	34995	27699	40286	45%
Gibraltar-Hamburg/ Transatlantic RV - C8	12,660	14,952	28,125	88.1%	5.8%	-2.0%	18376	13752	28125	105%
China-Japan/ Transpacific RV - C10	14,558	14,599	19,219	31.6%	-15.6%	-12.2%	17164	13042	19219	47%
China-Brazil RV - C14	11,398	9,939	16,464	65.7%	-20.9%	-18.3%	17202	11731	16464	40%
<b>☐ Supramax</b>										
USG/China-S. Japan - S1C	21,469	23,249	24,596	5.8%	2.8%	8.6%	21143	19869	24596	24%
USG/ Skaw-Passero - S4A	15,363	18,441	21,058	14.2%	36.1%	25.3%	14637	13266	21058	59%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	18,375	20,380	21,018	3.1%	-2.4%	7.9%	18304	17591	21018	19%
W.Africa via ECSA/ N. China - S5	14,814	15,319	16,222	5.9%	2.4%	2.0%	14620	12844	16222	26%
Skaw-Passero/ USG - S4B	11,712	12,471	12,183	-2.3%	0.1%	80.1%	7645	7570	12183	61%
S.China via Indonesia/ S.China - S10	9,498	10,796	10,913	1.1%	16.5%	43.3%	8811	6735	10913	62%
W.Africa via ECSA/ Skaw-Passero - S9	8,593	9,769	10,527	7.8%	13.0%	18.2%	9305	6951	10527	51%
N. China/Australia-Pacific RV - S2	8,656	9,510	10,211	7.4%	11.3%	24.7%	8949	7178	10211	42%
S.China via Indonesia/ EC.India - S8	8,540	9,678	9,774	1.0%	15.7%	55.8%	8832	5981	9774	63%
N. China/ W. Africa - S3	3,776	4,146	4,934	19.0%	32.4%	67.5%	4679	2613	4934	89%
<b>☐ Panamax</b>										
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	20,051	20,507	23,362	13.9%	10.4%	6.4%	21073	18016	23362	30%
Skaw-Gib/ Transatlantic RV - P1A	13,094	15,046	16,470	9.5%	32.9%	21.9%	12653	9502	16470	73%
Singapore RV via Atlantic - P6	10,597	10,700	14,237	33.1%	20.0%	14.2%	12963	10665	14237	33%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	10,777	12,357	12,613	2.1%	7.7%	14.4%	11231	9101	12613	39%
S. China/ Indonesia RV - P5	10,867	13,694	12,470	-8.9%	9.7%	16.5%	10895	8619	12470	45%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4,012	4,281	4,473	4.5%	9.6%	32.6%	4839	2714	4473	65%
<b>☐ Handysize</b>										
USG via USG-ECSA/ Skaw-Passero - HS4	12,853	15,491	15,637	0.9%	10.5%	61.2%	10845	10014	15637	56%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	11,760	14,426	13,918	-3.5%	31.8%	15.2%	13489	10398	13918	34%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	13,354	13,484	12,392	-8.1%	-8.8%	130.4%	8407	8213	12392	51%
Skaw-Passero/ Boston-Galveston - HS2	13,491	13,435	12,364	-8.0%	-10.1%	104.8%	8617	8557	12364	44%
S. East Asia/ Singapore-Japan - HS5	9,641	10,871	11,328	4.2%	20.9%	33.9%	8642	7231	11328	57%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	8,355	9,334	9,935	6.4%	24.2%	34.0%	8079	6481	9935	53%
N. China-S. Korea-Japan/ S. East Asia - HS7	7,705	9,066	9,483	4.6%	28.0%	32.3%	7869	6129	9483	55%

# Bulkcarrier Freight Market

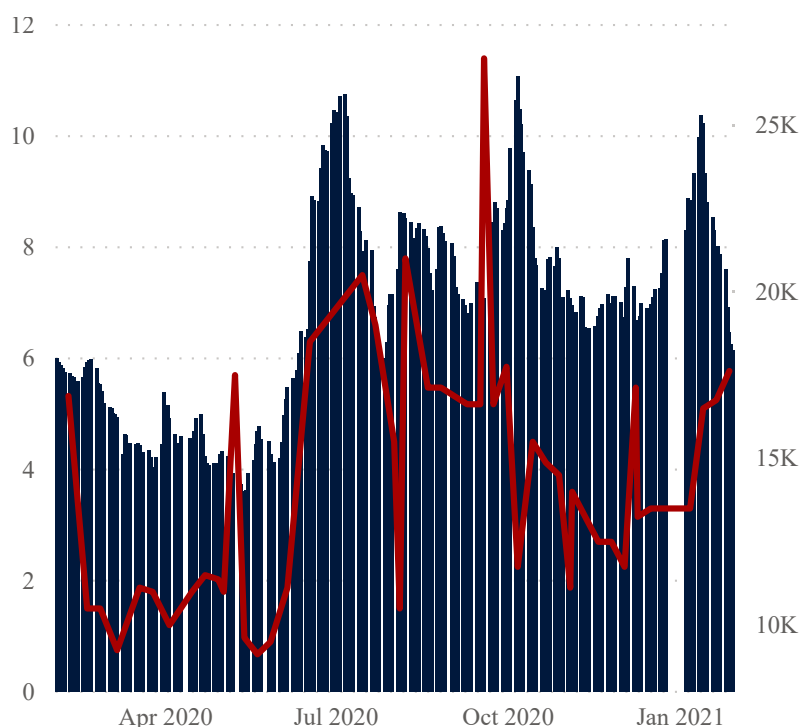


## Timecharter Hire Rates

	Nov.	Dec.	Jan.	MoM%	3M%	6M%	2019	2020	2021	YoY%
<b>CAPESIZE</b>										
1 Y	13,460	14,275	16,625	16.5%	13.7%	-12.2%	16,833	14,753	16,625	12.7%
2 Y	15,500	15,525	17,281	11.3%	1.7%	-18.7%	15,197	15,889	17,281	8.8%
6 M	12,675	13,475	16,094	19.4%	13.7%	-18.5%	17,350	14,097	16,094	14.2%
<b>HANDY</b>										
1 Y	8,550	8,600	9,438	9.7%	15.3%	11.0%	9,301	8,209	9,438	15.0%
2 Y	9,300	9,600	9,750	1.6%	2.3%	-12.8%	9,323	9,653	9,750	1.0%
6 M	8,625	8,675	9,469	9.1%	12.6%	9.0%	8,905	8,296	9,469	14.1%
<b>PANAMAX</b>										
1 Y	11,380	11,663	13,188	13.1%	16.0%	8.8%	12,196	11,157	13,188	18.2%
2 Y	10,650	11,248	13,134	16.8%	20.4%	-1.8%	11,809	11,240	13,134	16.9%
6 M	11,850	12,100	13,188	9.0%	9.3%	2.9%	12,852	11,394	13,188	15.7%
<b>SUPRAMAX</b>										
1 Y	9,775	9,625	10,531	9.4%	19.9%	-3.2%	10,951	9,612	10,531	9.6%
2 Y	9,550	9,900	10,500	6.1%	1.2%	-14.3%	10,710	10,263	10,500	2.3%
6 M	9,975	9,825	10,875	10.7%	8.4%	-3.9%	11,424	9,719	10,875	11.9%
<b>ULTRAMAX</b>										
1 Y	10,025	9,950	11,281	13.4%	7.1%	-1.4%	11,858	10,224	11,281	10.3%
2 Y	9,950	10,325	11,219	8.7%	3.8%	-11.6%	11,588	10,724	11,219	4.6%
6 M	10,350	10,200	11,375	11.5%	7.4%	-3.2%	12,206	10,235	11,375	11.1%

## Average of C5 route and Average of Capesize 6-Months Hire Rate - by Month

● Average of C5 ● Average of Hire rate



## Freight Market Comments

The positive change (33.1% m-o-m) of BDI Index during the first month of 2021 is attributed to the Capesize market. The BCI Index illustrated a m-o-m rise of 64.7% and 72.1% compared to 2020's average.

The major Capesize routes, Brazil to China (C3) and West Australia to China (C5) noticed an average growth of 31.1% and 16.6%, respectively. However, the last week of the month the BCI Index fell to year's standards, which usually characterize a seasonally low period for the Capesize segment.

At the same time, the demand in some areas dropped as the Chinese New Year approaches. The Indices for smaller vessels moved upward with a slower pace compared to the Capesize segment. We observed a month growth between 5.7%(BSI) and 14.2%(BPI), while the exception was the BHSI Index, as it declined by 0.5% in contrast to December stats.

The last week of January, the Panamax market followed a downward trend, while the Supramax segment continued the positive momentum. The time charter hire rates were pushed upward, also illustrating an average growth in all sectors of the freight market.

# Sale & Purchase Market



## Transactions January 2021

Week	S&P Sales	Age	DWT	Price (US\$)	Owner	Country of Buyer
1	ALERCE N	9	29,756	\$4,000,000	NACHIPA	Lebanon
1	AMSTEL OSPREY	6	61,330	\$16,250,000	TRITON NAVIGATION	
1	ASAHI MARU	9	38,215	\$10,000,000	ASAHI SHIPPING	Greece
1	ASAHI MARU	9	38,215	\$10,000,000	MISUGA KAIUN	Greece
1	CAPE ISTANBUL	9	175,609	\$19,000,000	OASIS MARITIME SERVICES	Greece
1	CORAL SAPPHIRE	14	76,627	\$8,000,000	MIZUHO SANGYO	
1	CYL	3	81,212	\$20,500,000		
1	DENSA COUGAR	8	57,592	\$10,500,000	DENSA SHIPPING	Greece
1	GLOVIS MADONNA	7	56,708	\$9,750,000	PST MANAGEMENT	China
1	KING ORE	10	176,944	\$20,000,000	NISSEN KAIUN	
1	KING PEACE	9	79,025	\$9,500,000	ZHONG AN SHIPPING	
1	LOUISE B	9	55,625	\$9,500,000	MARMARAS NAVIGATION	China
1	SAKURA OCEAN	9	38,225	\$11,000,000	SHUNZAN KAIUN	Greece
1	SBI LYNX	2	82,012	\$22,500,000	SCORPIO COMMERCIAL MANAGEMENT	
1	SBI PHOEBE	4	63,500	\$17,700,000	SCORPIO COMMERCIAL MANAGEMENT	USA
1	TURQUOISE OCEAN	9	38,529	\$10,000,000	SANTOKU SHIPPING	
1	VERY MARIA	9	73,910	\$5,500,000	VERGOS MARINE MANAGEMENT	
1	XANADU	3	208,827	\$38,300,000	CARDIFF MARINE	USA
1	YM Effort	12	81,710	\$11,500,000		Greece
2	ANGELIC GLORY	18	75,007	\$5,000,000	DIAMLEMOS SHIPPING	China
2	AURILIA	13	74,414	\$8,000,000	VISENTINI GIOVANNI TRANSPORTI	
2	CAPE PROVIDENCE	10	179,234	\$18,000,000	ACTIVE SHIPPING & MANAGEMENT	
2	CAPE PROVIDENCE	10	179,234	\$18,000,000	GOLDEN UNION SHIPPING	
2	CMB SAKURA	14	75,765	\$8,000,000	TOSHIN KISEN	China
2	DARYA MAHESH	12	56,056	\$9,500,000	CHELLARAM SHIPPING	Greece
2	ERO L	17	50,457	\$5,250,000	VRONTADOS	China
2	FURNESS PORTLAND	6	37,045	\$13,250,000	GRACE OCEAN	
2	HARM	9	186,366	\$22,000,000	TRANSESTE SCHIFFAHR	
2	JABAL NAFUSA	9	169,097	\$16,500,000	GENERAL NATIONAL MARITIME TRANSPORT	Greece
2	OCEAN COMPASS	14	180,200	\$17,500,000	IMABARI SENPAKU	Greece
2	PIET	9	93,200	\$11,000,000	TRANSESTE SCHIFFAHR	
2	RODINA	11	37,852	\$8,000,000	NAVIBULGAR	
2	SBI LIBRA	3	63,679	\$18,600,000	SCORPIO COMMERCIAL MANAGEMENT	
2	SEACON NINGBO	22	45,713	\$3,500,000	REV MARITIME	China

# Sale & Purchase Market



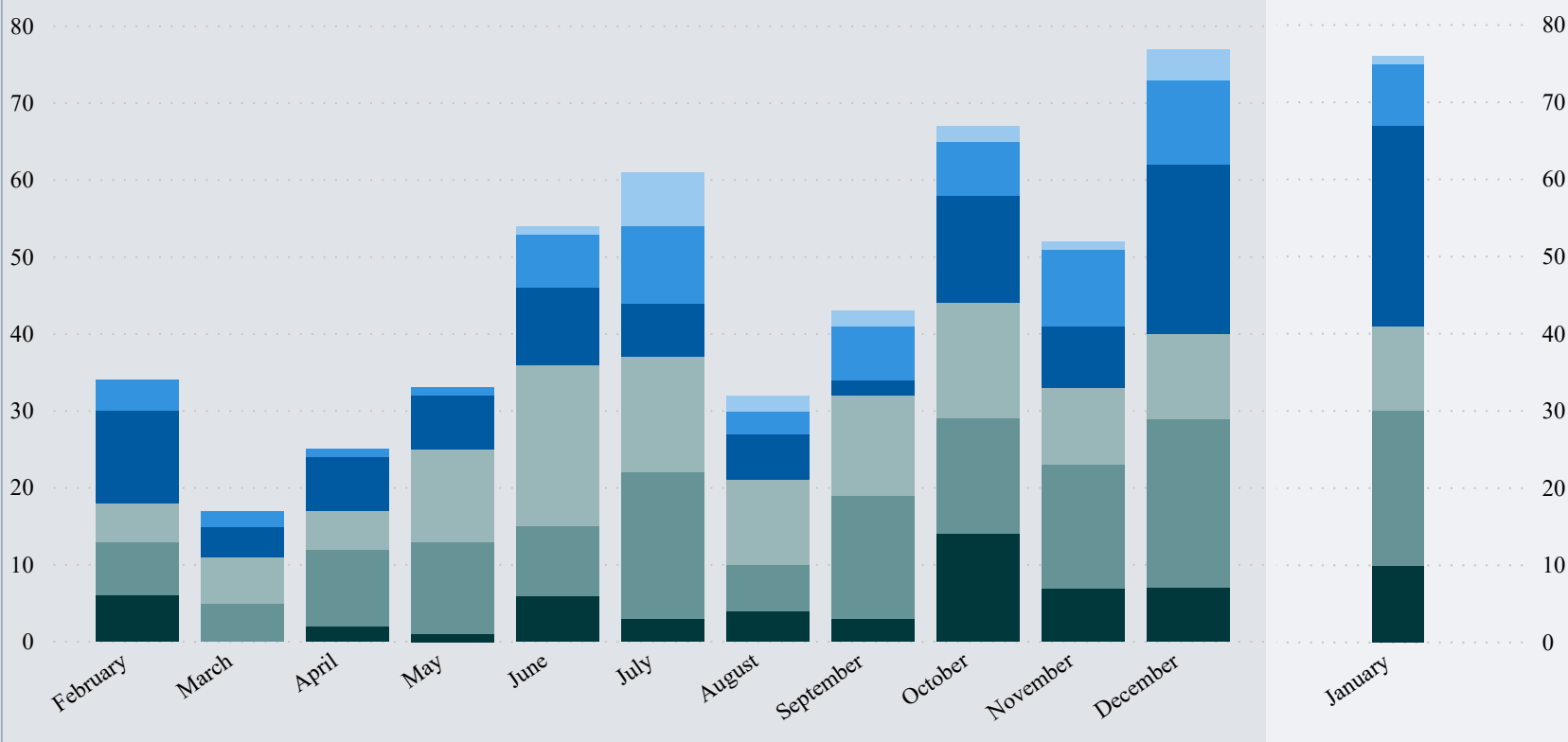
## Transactions January 2021

Week	S&P Sales	Age	DWT	Price (US\$)	Owner	Country of Buyer
3	ASIA RUBY I	6	62,985	\$15,500,000	COLUMBIA SHIPMANAGEMENT SINGAPORE	Greece
3	ASIA ZIRCON I	11	53,700	\$7,500,000	COLUMBIA SHIPMANAGEMENT SINGAPORE	China
3	ASIA ZIRCON II	11	53,700	\$6,500,000	COLUMBIA SHIPMANAGEMENT SINGAPORE	China
3	CAPE MARS	17	175,775	\$10,000,000	U MING MARINE TRANSPORT SINGAPORE	China
3	EM JADE	10	55,091	\$9,500,000	EVEREST SHIPPING	
3	EVER LOADING	19	52,262	\$5,000,000		China
3	GLOBAL LEGEND	14	52,223	\$7,000,000	TRADE FORTUNE	
3	HAN FU STAR	8	176,000	\$18,500,000		Greece
3	HORIZON RUBY	7	76,001	\$14,500,000	SEACON SHIPS MANAGEMENT	
3	IRON LADY V	9	57,324	\$8,000,000	EDEM MARINE	China
3	MARINA R	10	37,785	\$7,250,000		China
3	MICHEL SELMER	10	33,000	\$6,200,000		Greece
3	NORDIC TIANJIN	8	56,812	\$10,000,000	NORDIC HAMBURG SHIPMANAGEMENT	
3	OCEAN TRADER	14	76,596	\$8,700,000		
3	PANTERA ROSA	11	78,844	\$13,000,000	SHOEI KISEN	
3	PING MAY	10	178,043	\$17,000,000	FOREMOST GROUP	
3	SBI LEO	5	61,614		SCORPIO COMMERCIAL MANAGEMENT	
3	SBI LYRA	5	61,559		SCORPIO COMMERCIAL MANAGEMENT	
3	SMART TINA	5	38,350	\$12,000,000		Greece
4	ALMASI	19	52,342	\$5,500,000	ALMI MARINE MANAGEMENT	China
4	ASL MARS	16	175,085	\$10,000,000	ERASMUS	
4	CORAL AMETHYST	8	78,092	\$16,500,000	CONCHART COMMERCIAL	Cyprus
4	DAIMONGATE	3	63,496	\$22,000,000	EASTERN PACIFIC SHIPPING SINGAPORE	
4	DENSA JAGUAR	8	57,280	\$10,800,000	DENSA SHIPPING	China
4	GH SEABISCUIT	4	63,368	\$17,750,000	FLEET MANAGEMENT HONG KONG	China
4	LAST TYCOON	8	34,569	\$8,000,000	MARINE CAPITAL	
4	MIGHTY OCEAN	13	56,083	\$8,500,000	TOSHIN KISEN	China
4	NAVIOS ASTRA	14	53,500	\$7,500,000	NAVIOS SHIPMANAGEMENT	Turkey
4	NICOS L	18	73,193	\$6,500,000	VRONTADOS	China
4	NORDIC HARBIN	9	56,811	\$8,800,000		
4	ORIENT AMABIE	7	61,393	\$16,500,000	OMC SHIPPING	
4	PETERBOROUGH	11	55,500	\$9,300,000	ER SCHIFFAHT	
4	PIREAS	14	76,598	\$10,300,000	CHRONOS SHIPPING	Cyprus
4	SAKURA WAVE	10	88,300	\$12,700,000	SATO STEAMSHIP	
4	SBI VIRGO	3	63,629	\$15,000,000	SCORPIO COMMERCIAL MANAGEMENT	USA
4	SHEFFIELD	10	55,600	\$9,500,000	ER SCHIFFAHT	
4	TAIZHOU SANFU SF180102	0	63,200	\$23,000,000		
4	THESSALONIKI	14	76,598	\$10,300,000	CHRONOS SHIPPING	Cyprus
4	UNA MANX	-1	82,000	\$29,500,000		China
4	XING SHOU HAI	4	60,500	\$20,700,000	FORTUNE OCEAN SHIPPING	
4	XING XI HAI	3	60,500	\$21,100,000	OCEANFRATE SHIPMANAGEMENT	

# Sale & Purchase Market

## S&P Sales by Month and Size Group - 2020

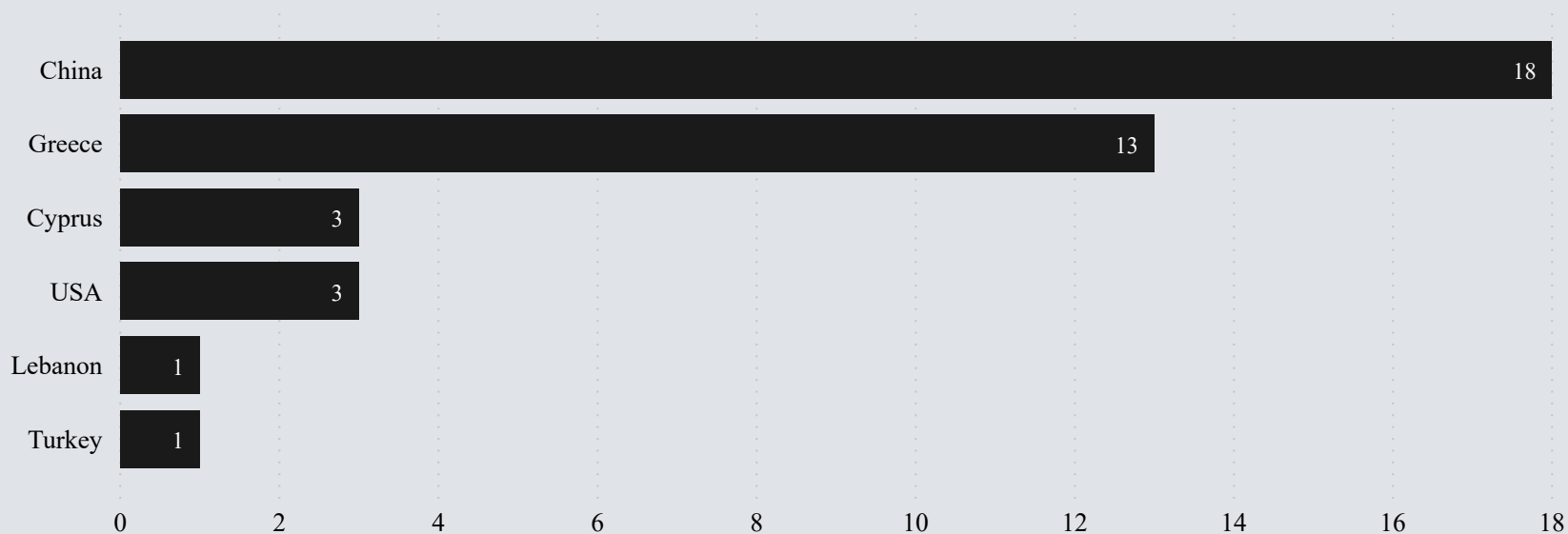
Size Group ● Capesize ● Handymax ● Handysize ● Panamax ● Post Panamax ● VLBC



Size Group	February	March	April	May	June	July	August	September	October	November	December	Total
Handymax	7	5	10	12	9	19	6	16	15	16	22	137
Handysize	5	6	5	12	21	15	11	13	15	10	11	124
Panamax	12	4	7	7	10	7	6	2	14	8	22	99
Post Panamax	4	2	1	1	7	10	3	7	7	10	11	63
Capesize	6		2	1	6	3	4	3	14	7	7	53
VLBC					1	7	2	2	2	1	4	19
<b>Total</b>	<b>34</b>	<b>17</b>	<b>25</b>	<b>33</b>	<b>54</b>	<b>61</b>	<b>32</b>	<b>43</b>	<b>67</b>	<b>52</b>	<b>77</b>	<b>495</b>

Size Group	Jan '21
Panamax	26
Handymax	20
Handysize	11
Capesize	10
Post Panamax	8
VLBC	1
<b>Total</b>	<b>76</b>

## S&P Sales by Country of Known Buyers - January

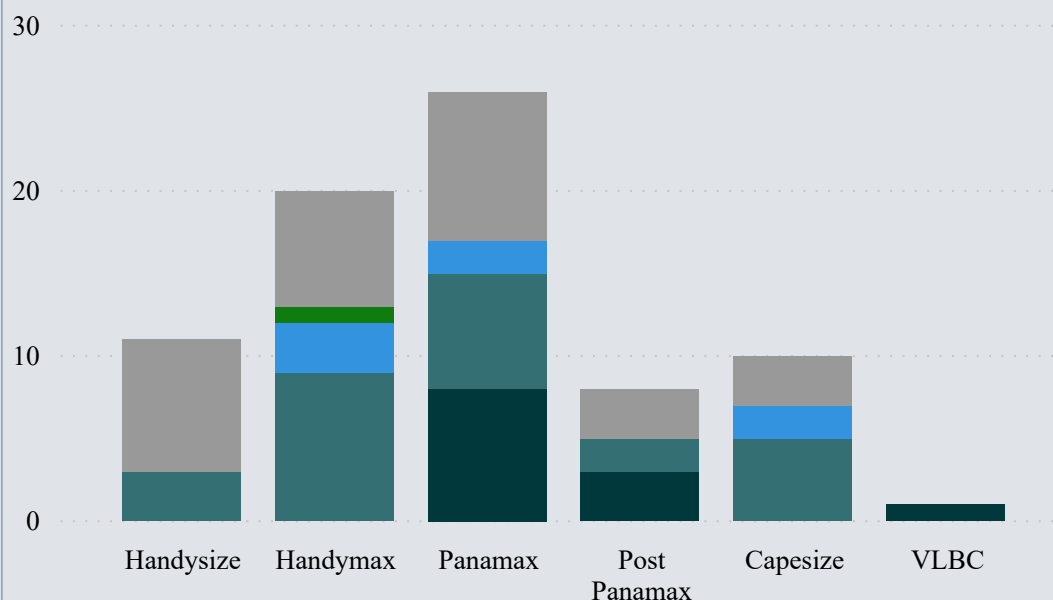


# Sale & Purchase Market



## Count of S&P Sales by Size Group and Age Group - January

Age Group ● 0-4 years ● 10-14 years ● 15-20 years ● 20+ years ● 5-9 years



Age Group	Handysize	Handymax	Panamax	Post Panamax	Capesize	VLBC	Total
0-4 years			8	3		1	12
5-9 years	8	7	9	3	3		30
10-14 years	3	9	7	2	5		26
15-20 years		3	2		2		7
20+ years		1					1
<b>Total</b>	<b>11</b>	<b>20</b>	<b>26</b>	<b>8</b>	<b>10</b>	<b>1</b>	<b>76</b>

## S&P Market Comments

Vessel's sales remained almost at the same levels as the previous month, while a bird's eye view in the table (S&P Sales by Month) illustrates that the purchases hit a high compared to the same period of the three past years, in some cases doubling it. Once again, the Scorpio Bulkers proceeded with sale deals for six vessels. The shipping company is one step closer to its project (investing in the next generation of wind turbine installation vessels). Delivery of the ships is anticipated to take place in the first quarter of 2021.

For a second consecutive month, the buying appetite concentrated on two segments, the Panamax and Handymax which reached the first place in terms of transactions with 26 and 20 transactions respectively, while the shipping companies reported only one purchase for the VLBC segment. Once again, the preferable age was between 5-10 years, although some investors preferred the age category 10-14 years. The Chinese and Greek shipping companies lead the S&P market with 18 and 13 known transactions, while U.S. maritime companies were known to close three deals.

## S&P Sales by Month and Year

Year ● 2018 ● 2019 ● 2020 ● 2021



Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
2021	76												76
2020	35	34	17	25	33	54	61	32	43	67	52	77	530
2019	35	27	51	40	48	28	46	63	42	35	49	41	505
2018	50	35	56	70	52	31	44	34	27	59	48	37	543
<b>Total</b>	<b>196</b>	<b>96</b>	<b>124</b>	<b>135</b>	<b>133</b>	<b>113</b>	<b>151</b>	<b>129</b>	<b>112</b>	<b>161</b>	<b>149</b>	<b>155</b>	<b>1654</b>

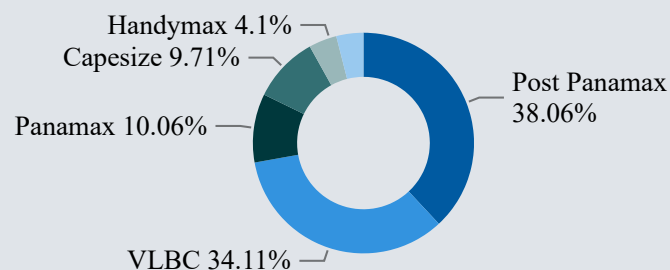
# Shipbuilding Market



## Top 25 Shipbuilders in 2020 - dwt

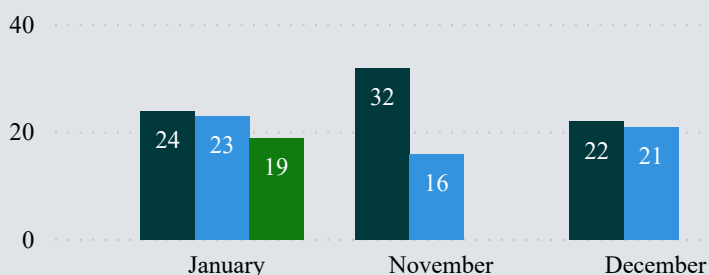
Shipbuilder	DWT
NACKS, CHINA	1,147,000
SWS, CHINA	1,030,000
OSHIMA SHIPYARD, JAPAN	583,900
DACKS, CHINA	452,000
NEW TIMES SB, CHINA	417,000
TSUNEISHI, JAPAN	335,000
QINGDAO BEIHAI, CHINA	325,000
JMU, JAPAN	264,000
JIANGSU NEW YZJ, CHINA	263,800
NEW DAYANG SHIPYARD, CHINA	249,490
BEIHAI SHIPBUILDING, CHINA	210,000
COSCO YANGZHOU, CHINA	210,000
TIANJIN XINGANG, CHINA	210,000
YANGZIJIANG, CHINA	204,000
JIANGSU YANGZIJIANG, CHINA	197,000
CHENGXI SHIPYARD, CHINA	189,000
IMABARI TADOTSU, JAPAN	181,000
SHIN KASADO, JAPAN	128,000
JIANGSU NEW YANGZIJIANG, CHINA	122,000
TSUNEISHI CEBU, PHILIPPINES	106,000
NAMURA SHIPBUILDING, JAPAN	95,000
SHANHAIGUAN SHIPYARD, CHINA	85,000
JIANGSU, CHINA	82,000
JAPAN	82,000
SANOYAS SHIPBUILDING, JAPAN	82,000
YAMIC SHIPYARD, CHINA	82,000
YANGZIJIANG-MITSUI, CHINA	82,000

## DWT - 2021 Delivery



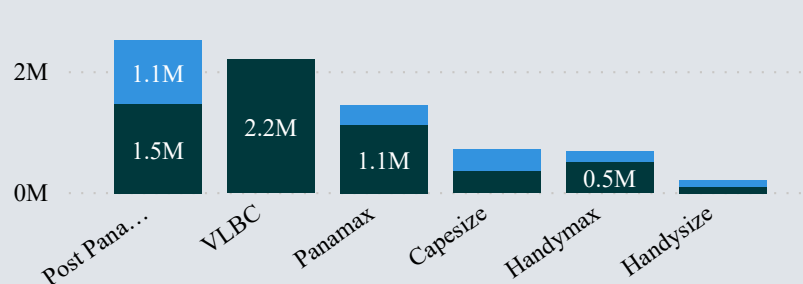
## Orders - No. Ships

Year ● 2019 ● 2020 ● 2021



## Orders (dwt) by Size Group and Country of Shipbuilder - 2020

● China ● Japan



## Newbuilding Orders - January

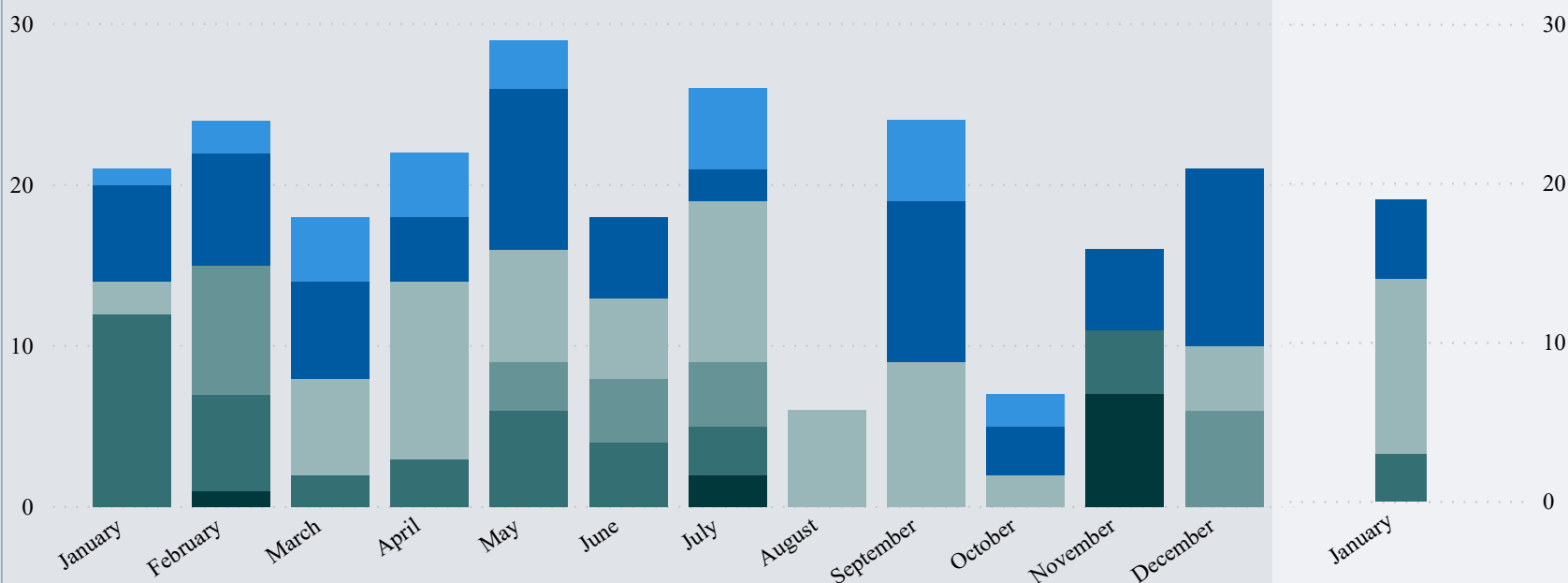
Week	Size Class	Units	DWT	Shipbuilder	Buyer	Delivery
3	Panamax	3	79,900	NANTONG XIANGYU, CHINA	NINGBO JUHE LOGISTICS	
3	Post Panamax	2	85,000	SHANHAIGUAN, CHINA	SHANDONG SHIPPING	2022
2	Post Panamax	1	82,000	CHENGXI SHIPYARD, CHINA	GUANGDONG SHIPPING	2022
2	Panamax	1	64,000	JINLING SHIPYARD, CHINA	DENSAY SHIPPING	2022
2	Panamax	2	61,000	NACKS, CHINA	SOJITZ	2022
2	Panamax	4	66,000	YANGZI-MITSUI (YAMIC), CHINA	MEGHNA MARINE	2022
1	Handymax	3	49,800	CHINA MERCHANTS JINLING (NANJING), CHINA	NINGBO MARINE	2022
1	Panamax	1	64,000	OSHIMA SHIPYARD, JAPAN	KUMIAI NAVIGATION	2023
1	Post Panamax	2	87,000	OSHIMA SHIPYARD, JAPAN	SAFE BULKERS	2023



# Shipbuilding Market

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

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

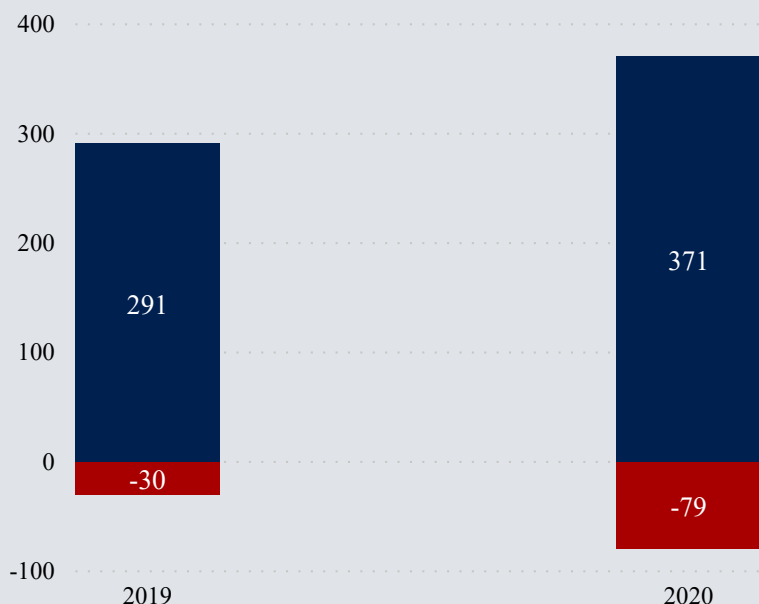


Size Group	February	March	April	May	June	July	August	September	October	November	December	Total
Post Panamax	7	6	4	10	5	2		10	3	5	11	63
Panamax		6	11	7	5	10	6	9	2		4	60
Handymax	6	2	3	6	4	3				4		28
Handysize	8			3	4	4					6	25
VLBC	2	4	4	3		5		5	2			25
Capesize	1					2				7		10
<b>Total</b>	<b>24</b>	<b>18</b>	<b>22</b>	<b>29</b>	<b>18</b>	<b>26</b>	<b>6</b>	<b>24</b>	<b>7</b>	<b>16</b>	<b>21</b>	<b>211</b>

Size Group	Jan '21
Panamax	11
Post Panamax	5
Handymax	3
<b>Total</b>	<b>19</b>

## Deliveries and Demolitions by Year

● Deliveries ● Demolitions



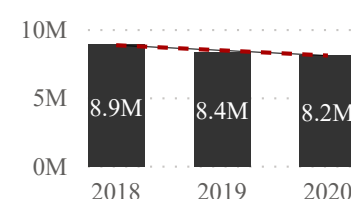
## Shipbuilding Market Comments

The reduced buying appetite has again dominated the newbuilding market with few new deals reported the past month, 19 units overall, less than December's orders.

The last week of the first month of 2021 was the most inactive in terms of new orders with no transactions. Shipowners' preferable vessel size was the Panamax, while a few orders came to light for Post Panamax and Handymax as well.

The indecision prevailing over the shipping companies reflects the unclear environmental regulations combined with the effect of the pandemic, creating a discouraging environment for new projects in the shipbuilding industry.

## Tonnage ordered by year



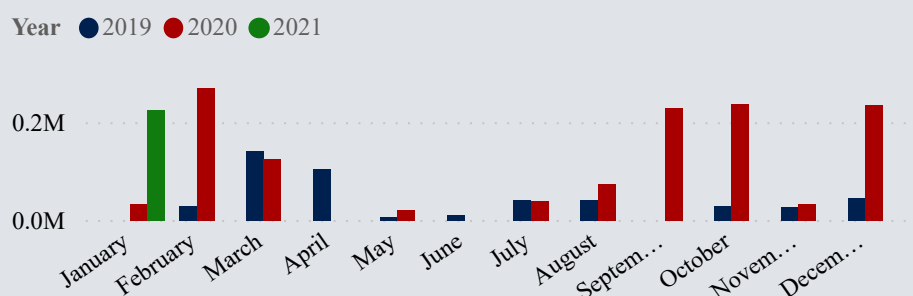
# Demolition Market



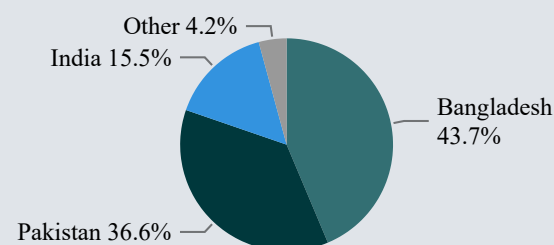
## Transactions - January

Vessel	Week	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
Algoma Enterprise	4	42			9194	
Gloriever	4	25	Bangladesh	440	9295	\$4,089,800
Seapol Endeavour	3	25	Bangladesh	433	8100	\$3,507,300
Anda Raya	2	25	Bangladesh	445	7925	\$3,526,625
KT 02	2	23	Bangladesh	475	7453	\$3,540,175
KT 05	2	23	Bangladesh	475	7455	\$3,541,125
Sinotrader	2	28	Bangladesh	442	38705	\$17,107,610
Stellar Pioneer	2	27	Bangladesh	431	46048	\$19,846,688
Stellar Topaz	2	27	Bangladesh	431	46965	\$20,241,915
Wuyi HK	2	46	Bangladesh	478	11114	\$5,312,492
Berni HK	1	30	Bangladesh	478	13238	\$6,327,764
Carol HK	1	30	Bangladesh	478	13238	\$6,327,764
Jian Hui	1	24	Bangladesh	470	7586	\$3,565,420

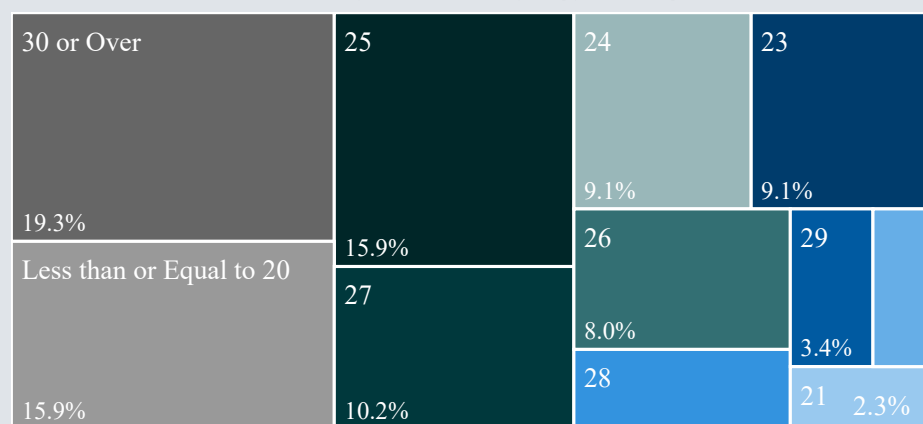
## Demolition Activity - LDT by Month



## Count of Vessels by Location of Delivery - 2020 & 2021



## %GT Count of Vessel by Vessel Age (groups) - 2020 & 2021



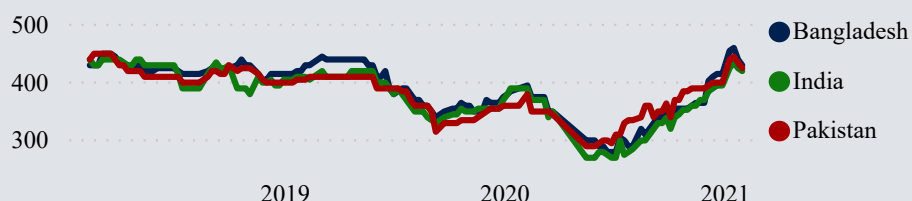
## Demolition Market Comments

The number of demolished vessels increased during the month of January, as shipowners were attracted to elevated prices offered at the beginning of the year. Thirteen demolition sales were reported during January. Six of those ships had 25 or less years of service, while only 4 of them were above 30 years. The reported destination for the majority of the vessels was Bangladesh, which took over from Pakistan as the main delivery location in January.

Bangladesh positioned itself as the market leader with 43.7% of the reported vessel demolitions followed by Pakistan (36.6%) and India (15.5%), both dropping from their previous shares by -6.7% and -2.8% respectively.

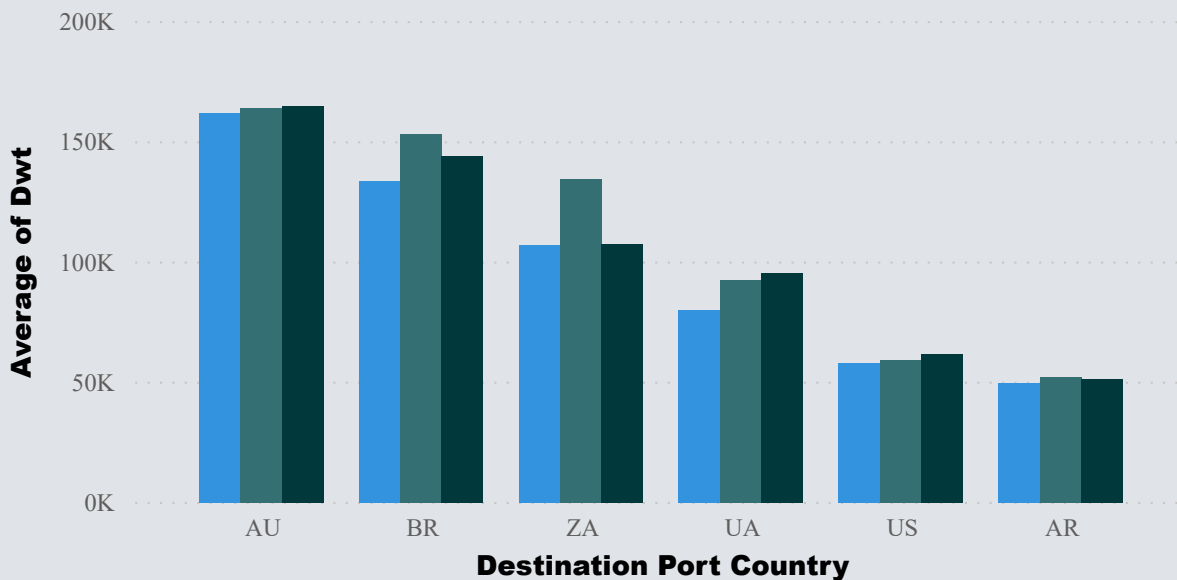
As to demolition prices, at the beginning of the year we witnessed a three-year high thanks to increasing steel prices with Bangladesh consistently offering the best value per LDT. Nevertheless, the high did not last long as we saw all the markets reduce their prices during the last two weeks of January.

## Ship scrap prices



## Expected Arrivals in Ballast

Month ● January ● November ● December



## Port calls - January

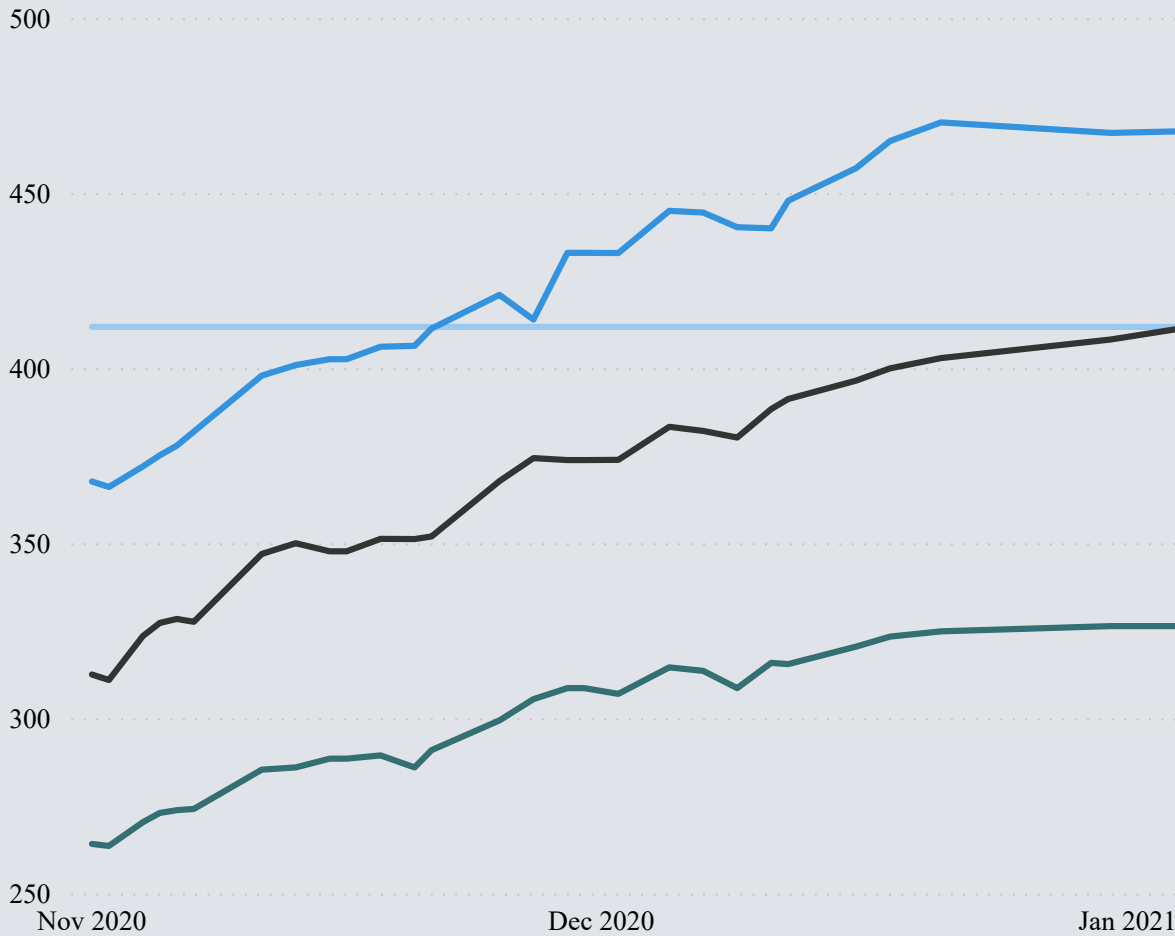
PORT	2020	2021
Bahia blanca	23	22
Dampier	62	60
Ghent	31	40
Hay point	60	84
New orleans	263	190
Port hedland	199	232
Portland or	11	25
Richards bay	77	77
Rotterdam	15	23
Saldanha	41	41
San lorenzo	69	115
Santos	64	90
Tubarao	41	57
Vancouver	64	136
Yuzhny	36	34

## January Arrivals in Ballast

Vessel Size Destination Port Country	CAPESIZE		HANDYSIZE		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	263	197,484	2	38,125	9	92,006			274	192,857
DAMPIER	101	183,072	1	34,534	2	85,111	7	55,421	111	171,919
PORT WALCOTT	83	191,465							83	191,465
HAY POINT	13	166,404			56	83,957	2	57,296	71	98,302
GLADSTONE	19	165,789	8	34,242	38	79,849	4	55,177	69	96,796
ABBOT POINT	6	162,389			19	77,002	3	56,609	28	93,114
<input type="checkbox"/> BR										
SANTOS			12	35,313	45	78,191	8	55,883	65	67,529
PONTA DA MADEIRA	41	285,292			7	84,786			48	256,051
TUBARAO	18	239,429	4	34,758	6	77,598	4	53,335	32	160,240
PARANAGUA			4	34,027	19	78,336	1	53,565	24	69,919
<input type="checkbox"/> US										
NEW ORLEANS	1	107,392	24	33,903	58	77,155	14	56,640	97	63,804
PORTLAND OR			11	35,342	6	70,979	6	54,162	23	49,548
HOUSTON			6	34,488	4	71,307	8	52,934	18	50,868
<input type="checkbox"/> ZA										
RICHARDS BAY	16	167,924			35	75,352	19	55,116	70	91,019
SALDANHA	27	188,853	1	28,320			19	56,779	47	132,046
<input type="checkbox"/> AR										
SAN LORENZO			13	35,891	11	71,872	2	50,794	26	52,260
BAHIA BLANCA			6	34,414	4	62,315			10	45,574
<input type="checkbox"/> UA										
YUZHNY	5	183,801	5	30,717	9	76,605	2	53,694	21	89,020

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

Fuel ● IFO180 ● IFO380 ● MGO ● VLSFO

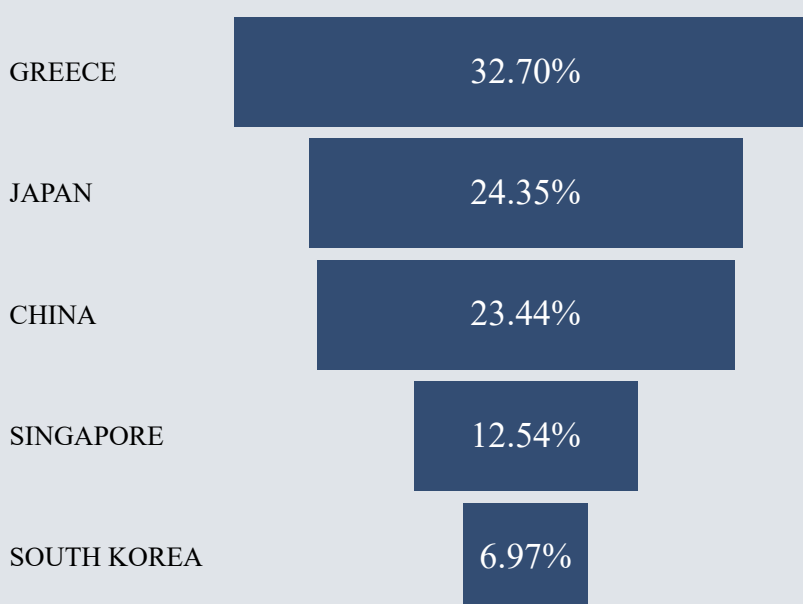


Port	VLSFO	MGO	IFO380	IFO180	Port	VLSFO	MGO	IFO380	IFO180
<b>Fujairah</b>					<b>New York</b>				
05 January 2021	417.50	497.50	330.00	350.00	05 January 2021	419.50	467.50	324.50	383.50
15 January 2021	453.50	534.50	339.00	350.00	15 January 2021	440.50	501.00	351.50	383.50
20 January 2021	461.50	522.50	355.00	350.00	20 January 2021	441.50	494.50	349.50	383.50
29 January 2021	452.00	523.00	333.00	350.00	29 January 2021	449.00	502.00	353.00	383.50
<b>Hong Kong</b>					<b>Rotterdam</b>				
05 January 2021	405.00	417.50	330.50	423.00	05 January 2021	383.50	420.50	303.50	
15 January 2021	440.00	450.50	350.50	423.00	15 January 2021	415.00	471.00	332.00	
20 January 2021	440.00	447.50	454.00	423.00	20 January 2021	419.00	461.50	334.50	
29 January 2021	439.50	450.00	347.50	423.00	29 January 2021	415.00	458.00	326.00	
<b>Houston</b>					<b>Santos</b>				
05 January 2021	395.50	472.50	305.00	375.00	05 January 2021	422.00	529.00		
15 January 2021	421.00	486.00	325.50	375.00	15 January 2021	446.00	523.00		
20 January 2021	421.00	484.50	325.50	375.00	20 January 2021	445.00	525.00		
29 January 2021	411.00	487.50	318.50	375.00	29 January 2021	446.00	528.00		
<b>LA/Long Beach</b>					<b>Singapore</b>				
05 January 2021	440.50	507.50	366.50	529.00	05 January 2021	415.00	432.50	326.50	
15 January 2021	456.00	502.50	395.50	375.00	15 January 2021	452.00	482.00	351.50	
20 January 2021	458.50	508.50	394.50	529.00	20 January 2021	459.50	473.50	347.50	
29 January 2021	463.00	544.00	377.00	529.00	29 January 2021	451.00	475.50	352.50	

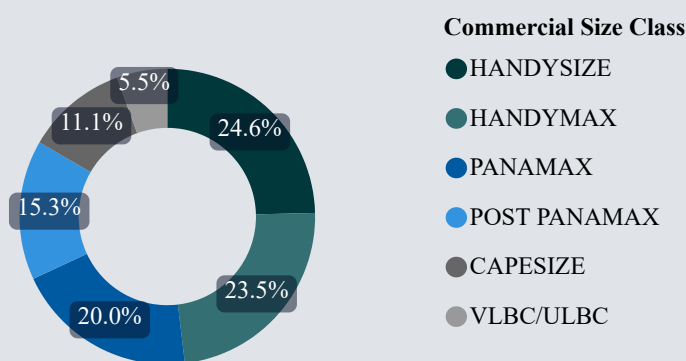
## Top 30 Owners - No. Ships - dwt

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 Class (%)



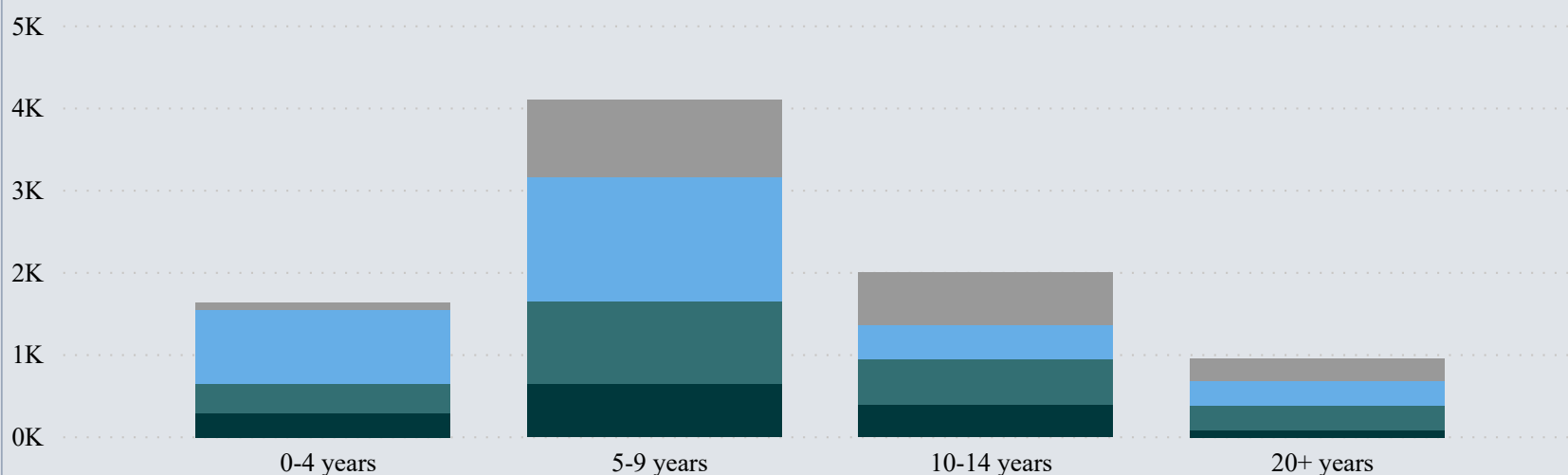
## Fleet Characteristics by Size

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 Class

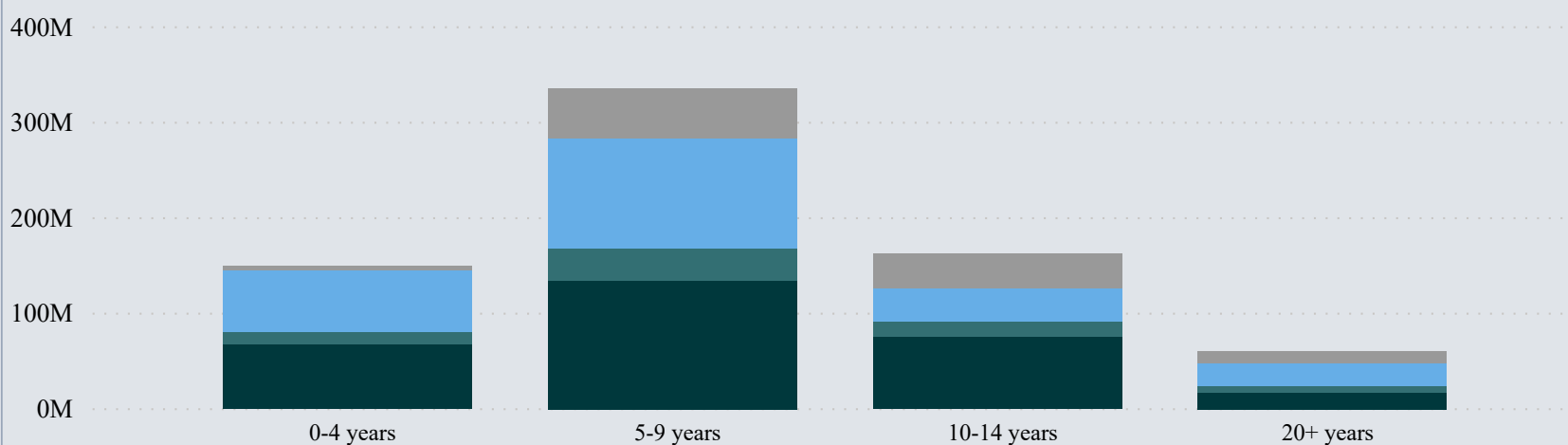
Size Class ● Capesize ● Handysize ● Panamax ● Supramax



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
<b>Total</b>	<b>1640</b>	<b>2002</b>	<b>1148</b>	<b>922</b>	<b>4102</b>	<b>9814</b>

## Dwt by Age Group and Size Class

Size Class ● Capesize ● Handysize ● Panamax ● Supramax



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%
<b>Total</b>	<b>18.81%</b>	<b>20.35%</b>	<b>11.17%</b>	<b>7.59%</b>	<b>42.08%</b>	<b>100.00%</b>

## IRON ORE

### PORT DAMPIER'S IRON ORE EXPORTS AT 11-YEAR LOW IN 2020

(Argus) — Iron ore exports from Port Dampier in Western Australia fell to an 11-year low last year, partly because of the impact of Cyclone Damien that caused the port to close for 90 hours in February and dragged shipments to its lowest level in around 12 years, despite December shipments reaching a three-year high, according to the latest quarterly data. December iron ore exports rose from a month and year earlier to 13.65mn t, the highest monthly shipment since 13.9mn t in December 2017, according to data from the Pilbara Ports Authority (PPA). Total shipments for 2020 were 138mn t, down by 1.2pc from 2019 and the lowest annual shipment since 131.25mn t in 2009, the PPA data showed. UK-Australian mining firm Rio Tinto is the sole exporter of iron ore through Port Dampier. Rio Tinto is scheduled to release its production data for the October-December quarter on 19 January. PPA also administers Port Hedland, which shipped record iron ore volumes of 540.64mn t last year, up by 4.9pc from 2019.

### THE DAWN OF AN IRON ORE SUPER CYCLE

The end of the last iron ore Super Cycle in early 2014 hit hard, especially when the price bottomed in late 2015 at less than US\$40/t. The pull-back depth and six-year span left forecasters with protracted pessimism coupled with depressing price outlooks and a view that seaborne market recovery, flooded by new mine projects was unimaginable. The view was entrenched, even when iron ore price topped US\$120/t in mid-2019 and was interpreted simply as a one-time impact after Vale's tragic tailings dam failure from earlier that year. The entrenched pessimism was so tenacious that it blinded observation of steadily improving fundamentals and developing a strong, healthy market. To the surprise of all market watchers, iron ore price increased by 74% in 2020, remarkably outperforming all other metals by a significant margin. As a result of iron ore's upward price trajectory over the last two years, industrial and financing market players are being convinced of the demonstrated sustainable recovery so much so that the dawn of a new iron ore Super Cycle is becoming a reality. Iron ore reached close to US\$180/t (62% Fe, CFR China) in December 2020, a level not been seen for almost ten years and in 2021 through late January it has continued in the range of US\$170/t. A new Super Cycle's potential is brought into greater focus when quantitative easing, coupled with massive fiscal stimuli, is expected to be the key tool for global economic recovery in a post-COVID-19 world.

## COAL

### MORE AUSTRALIAN COAL SHIPS DIVERTED FROM CHINA

(Argus) — More of the Capesize vessels that were at anchor off China with east Australian coal cargoes have been diverted, although many are still waiting as a result of China's informal ban on Australian imports. Many are waiting to unload in China, according to ship-tracking site Fleetmon. Some arrived as early as June. Ships being diverted include the Jag Anand, which departed east Australia in May. It was diverted to Chiba, Japan, for a crew change. It remains unclear whether she will unload in Japan or return to China. Indian ports and shipping minister Mansukh Mandaviya has said Indian crew members are expected home today. It is unclear when the unofficial ban on Australian imports will end. Just last week, some market participants said they saw restrictions extending for the rest of 2021. But wet weather concerns, rumours of restrictions easing and tightness in the Australian mid-tier market saw the Australian premium low-volatile price rising by \$8.35/t over the course of this week. This the first significant increase in prices since the Australian premium low-volatile coking coal price fell below \$110/t at the end of October. Chinese mills seeking supply security signed one-year deals for US coking coal with Arch Resources and a trader supplying Bluestone's Pinnacle material late last year. But the total volume of up to 675,000t agreed under the deals is small compared with the 38.74mn t of coking coal and PCI that China imported from Australia in January-November 2020. The Argus-assessed US low-volatile price has risen to \$159/t fob Hampton Roads, the highest since the start of August 2019, driven by Chinese demand, while the premium low-volatile cfr China price stands at \$210/t — at a premium of nearly \$100/t to the fob Australia price.

## OTHER NEWS

### CHINA'S OVERALL INDUSTRIAL PRODUCTION IN DECEMBER ROSE YEAR-ON-YEAR BY 7.3%

(Breakwaveadvisors) — The Chinese economy has continued to emerge from the pandemic with a stronger economy. Newly released December data has continued to confirm such strength. In December, China's overall industrial production rose year-on-year by 7.3%, which marked the largest growth seen throughout 2020. In December, new lending grew year-on-year by 11%, which has marked the strongest growth seen since September and has continued to signal post-coronavirus support. Also of note is crude steel production in December totalled 91.3 million tons, which has marked year-on-year growth of 8%. Chinese steel prices have remained near multi-year highs despite the strength in production. Even more impressive in China has been the recent electricity production record that was set in December. China's overall electricity production totalled a record 727.7 billion kilowatt-hours last month. This is 1% higher than the previous record that was set in August and is up year-on-year by 11%. As we have also continued to discuss in our special mid-week updates and weekly reports this year, China's overall electricity production has stayed at a record level so far this month (which remains very atypical for the winter). Domestic thermal coal prices also remain near all-time highs. Noteworthy for the dry bulk shipping and seaborne coal markets is that China's domestic coal production also set a new record in December, but the growth in China's coal production has continued to pale compared to the growth in China's coal-derived electricity generation. China's coal production totalled a record 351.9 million tons last month, which has marked year-on-year growth of 6%. China's coal-derived electricity generation last month totalled a record 564.7 billion kilowatt-hours, though, which is 11% higher than the previous record that was set in August and (as with overall electricity production) has marked a year-on-year growth of 11%.

Follow us for more analysis and news of the dry bulk market

## GRAINS

The year started out with the unexpected result of Argentine's move to suspend corn exports. The government of Argentina 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. According to the president of the Chamber of Industry and Commerce of Meat and Derivatives of the Argentine Republic (CICCRA), there was no shortage of corn to begin with and he believed that farmers would hang on their stocks as the peso continued to rapidly weaken.

Meanwhile in the Chicago Board of Trade, soybean and corn futures climbed to a six-year high on 6th of January 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.

Mid-month, news was reported about Russia's plan to release 75,000 tonnes of wheat from its stockpile to the domestic market during the first quarter of 2021. Russia, among the world's largest wheat exporters, has seen its grain stocks depleted in recent months as demand for grain-based products have risen sharply during the COVID-19 pandemic. Similarly, China reported the sale of nearly all the wheat offered at its regular auction of state reserves during the second week of the year, far more than usual as feed makers sought alternatives to corn and rising coronavirus cases sparked supply fears. China sold off its once massive corn reserves last year, while typhoons hurt the most recent harvest in the country's northeast.

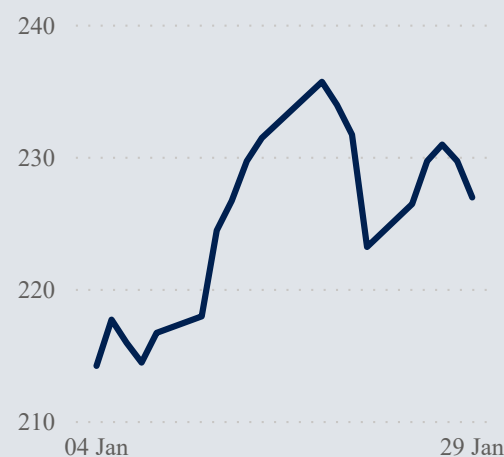
Later on, news arrived reporting increasing prices in the grain markets. Soybeans snapped a three-session losing streak during the third week of the year, but gains were limited as rains across South America eased supply worries. Wheat and corn prices gained ground with additional support from broad-based gains in world markets on hopes for more economic stimulus. Moreover, Soybeans were looking at increased volatility as markets looked for direction before the South American harvest started. China's soybean imports from the United States rose by 52.8% in 2020 from a year earlier, though the stepped up buying likely fell short of what was needed to fulfil last year's trade deal between the countries.

Argentine farmers 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 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.

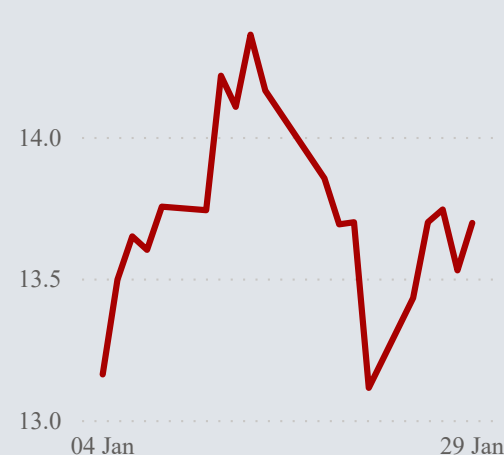
The month ended with shocking news of China's biggest purchase of U.S. Corn yet, which boosted grain prices once again. China is on course to become the world's largest corn importer. Its buying spree has driven up global prices of corn and other grains and may stoke food inflation in economies already reeling from the COVID-19 pandemic. The sales followed a steep drop in futures prices that opened up a buying opportunity for China, traders and analysts said, though prices rose again in response to the purchases. China had been looking to boost corn imports after storms and drought damage tightened domestic supplies and as the country's pork industry recovers from a deadly swine disease that reduced the hog herd by nearly half.

Sources: Reuters, WorldGrain.

## Wheat Price (\$/t) - November



## Soybean Meal Price (\$/bl) - November



## Corn Price (\$/bl) - November



Follow us for more analysis and news of the dry bulk market