



# DRY BULK WEEKLY

WEEK 05 | Monday February 8 2021



## LATEST COMMODITY NEWS

### Iron Ore

- IRON ORE LOADING RESUMES AT ONE AUSTRALIAN PILBARA PORT

### Coal

- CHINA ALLOWS SOME AUSTRALIAN COKING COAL TO UNLOAD

### Grains

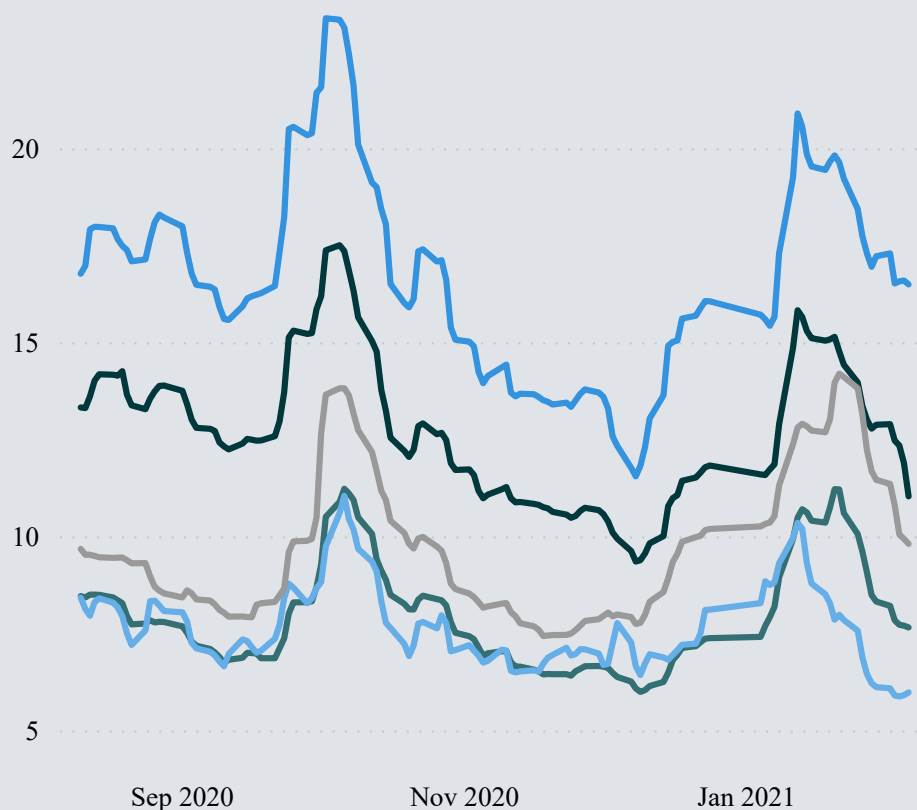
- CHINA'S APPETITE FOR BARLEY SUCKS IN FRENCH AND CANADIAN NEW CROP

### Other News

- RISK OF CREW CRISIS WORSENING AGAIN EURONAV

## Capesize Spot Routes

Index ● C17 ● C2 ● C3 ● C5 ● C7



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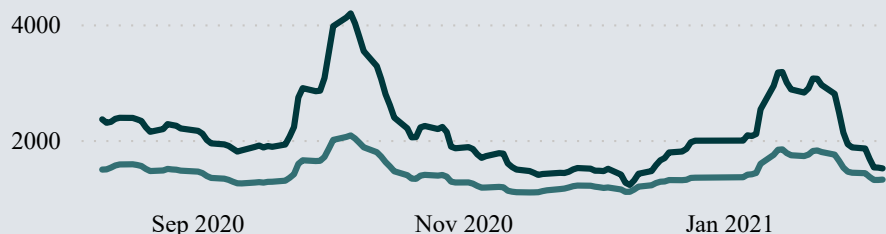
## Timecharter Hire Rates

| Commercial Class                   | Wk 3   | Wk 4   | Wk 5   | WoW%  | Avg. 2021 | YoY%  |
|------------------------------------|--------|--------|--------|-------|-----------|-------|
| <input type="checkbox"/> CAPEXSIZE |        |        |        |       |           |       |
| 2 Y                                | 17,500 | 18,625 | 18,625 | 0.0%  | 17,500    | 10.5% |
| 1 Y                                | 17,250 | 18,250 | 18,500 | 1.4%  | 17,000    | 15.2% |
| 6 M                                | 16,750 | 17,625 | 17,875 | 1.4%  | 16,450    | 16.7% |
| <input type="checkbox"/> PANAMAX   |        |        |        |       |           |       |
| 2 Y                                | 13,125 | 15,875 | 15,375 | -3.1% | 13,583    | 20.8% |
| 1 Y                                | 13,000 | 15,000 | 14,500 | -3.3% | 13,450    | 20.6% |
| 6 M                                | 13,375 | 13,625 | 13,125 | -3.7% | 13,175    | 15.6% |
| <input type="checkbox"/> ULTRAMAX  |        |        |        |       |           |       |
| 6 M                                | 11,375 | 12,875 | 13,125 | 1.9%  | 11,725    | 14.6% |
| 1 Y                                | 11,125 | 13,250 | 13,250 | 0.0%  | 11,675    | 14.2% |
| 2 Y                                | 10,625 | 13,500 | 13,500 | 0.0%  | 11,675    | 8.9%  |
| <input type="checkbox"/> SUPRAMAX  |        |        |        |       |           |       |
| 6 M                                | 10,625 | 12,375 | 13,375 | 8.1%  | 11,375    | 17.0% |
| 2 Y                                | 9,625  | 13,125 | 13,125 | 0.0%  | 11,025    | 7.4%  |
| 1 Y                                | 10,000 | 12,625 | 12,625 | 0.0%  | 10,950    | 13.9% |
| <input type="checkbox"/> HANDY     |        |        |        |       |           |       |
| 2 Y                                | 9,375  | 10,875 | 10,875 | 0.0%  | 9,975     | 3.3%  |
| 6 M                                | 9,625  | 10,000 | 10,500 | 5.0%  | 9,675     | 16.6% |
| 1 Y                                | 9,250  | 10,500 | 10,500 | 0.0%  | 9,650     | 17.6% |

# Bulkcarrier Freight Market



Index ● BCI ● BDI



| Index | 22/01  | 29/01  | 05/02  | WoW%   |
|-------|--------|--------|--------|--------|
| BDI   | 1,810  | 1,452  | 1,333  | -8.2%  |
| BCI   | 2,970  | 1,890  | 1,527  | -19.2% |
| BPI   | 1,659  | 1,633  | 1,662  | 1.8%   |
| BSI   | 1,142  | 1,165  | 1,144  | -1.8%  |
| BHSI  | 670    | 701    | 719    | 2.6%   |
| C5TC  | 24,631 | 15,675 | 12,662 | -19.2% |
| P5TC  | 14,934 | 14,695 | 14,960 | 1.8%   |
| S10TC | 12,566 | 12,820 | 12,583 | -1.8%  |
| HS7TC | 12,056 | 12,615 | 12,937 | 2.6%   |

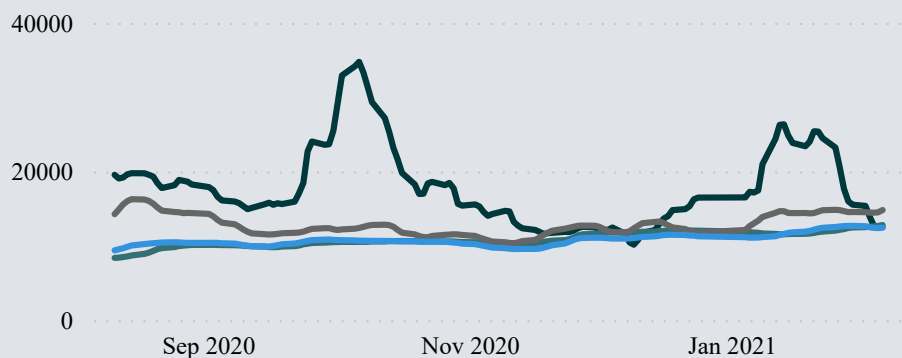
Index ● BPI



The fall of the BDI (-8.2%) Index continues as the Capesize market showed a declining trend for the second consecutive week.

The BCI index dropped and stabilised at the end of the week at 1,527, after a two-month peak the index showed nearly the similar statistics as the first week of December (Week 49, '20) when the BCI was 1,520 points. The C5TC opened last Monday at \$15,675 to end the week at \$12,662 a decrease of 19.2% compared w-o-w.

Index ● C5TC ● HS7TC ● P5TC ● S10TC



Capesize freight rates also showed an overall decrease on week 5. Spot rates changed negatively by 2.2%-14.4%, with route C3 at top of the table. Route C5 was the most stable w-o-w with a decrease of only -2.2%.

Tripcharter rates presented a more considerable downturn, as rates went down by 9.4%-28.6%. Route C9 remained at the top showing the lowest change w-o-w (-9.4%). Meanwhile the transatlantic round voyage (C8) was by far the most affected route, as we witnessed a reduction of -28.6% in the closing rate compared to week 4.

## Capesize Spot Rates

|                             | 15/01 | 22/01 | 29/01 | 05/02 | WoW%   | 2019 | 2020 | 2021 | YoY%  |
|-----------------------------|-------|-------|-------|-------|--------|------|------|------|-------|
| Tubarao-Qingdao - C3        | 15.74 | 19.25 | 17.25 | 16.52 | -4.2%  | 18.6 | 14.8 | 18.0 | 21.3% |
| Saldanha Bay-Qingdao - C17  | 11.63 | 14.45 | 12.91 | 11.06 | -14.3% | 13.8 | 11.3 | 13.5 | 20.0% |
| Bolivar-Rotterdam - C7      | 10.29 | 14.14 | 11.49 | 9.84  | -14.4% | 9.6  | 8.1  | 12.0 | 47.1% |
| Tubarao-Rotterdam - C2      | 7.44  | 10.63 | 8.35  | 7.68  | -8.0%  | 8.2  | 6.6  | 9.3  | 39.9% |
| West Australia-Qingdao - C5 | 8.31  | 7.87  | 6.15  | 6.01  | -2.2%  | 7.7  | 6.7  | 7.9  | 18.2% |

## Capesize Tripcharter

|   | 15/01 | 22/01 | 29/01 | 05/02 | WoW%   | 2019  | 2020  | 2021  | YoY%  |
|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Continent-Mediterranean/ China-Japan - C9 | 29040 | 46125 | 32275 | 29250 | -9.4%  | 35045 | 27699 | 38291 | 38.2% |
| Gibraltar-Hamburg/ Transatlantic RV - C8  | 19445 | 36425 | 23250 | 16605 | -28.6% | 18403 | 13752 | 26263 | 91.0% |
| China-Brazil RV - C14                     | 12968 | 18073 | 13341 | 11745 | -12.0% | 17215 | 11731 | 15622 | 33.2% |
| China-Japan/ Transpacific RV - C10        | 18921 | 17133 | 9221  | 7788  | -15.5% | 17175 | 13042 | 16959 | 30.0% |

# Bulkcarrier Freight Market



| Panamax Spot Rates    | 15/01 | 22/01 | 29/01 | 05/02 | WoW% | 2019 | 2020 | 2021 | YoY%  |
|-----------------------|-------|-------|-------|-------|------|------|------|------|-------|
| USG - Qingdao - P7    | 41.05 | 47.49 | 47.46 | 49.48 | 4.2% | 40.2 | 39.6 | 46.4 | 17.1% |
| Santos - Qingdao - P8 | 30.43 | 36.95 | 36.54 | 36.66 | 0.3% | 34.5 | 28.4 | 35.5 | 25.1% |

| Panamax Tripcharter                       | 15/01 | 22/01 | 29/01 | 05/02 | WoW%  | 2019  | 2020  | 2021  | YoY%  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Skaw-Gib/ HK-S. Korea-Taiwan - P2A        | 20809 | 23777 | 23836 | 24677 | 3.5%  | 21038 | 18016 | 23506 | 30.5% |
| Skaw-Gib/ Transatlantic RV - P1A          | 14775 | 16608 | 17055 | 18100 | 6.1%  | 12622 | 9502  | 16679 | 75.5% |
| Singapore RV via Atlantic - P6            | 11335 | 15260 | 14620 | 14635 | 0.1%  | 12946 | 10665 | 14270 | 33.8% |
| HK-S. Korea-Taiwan/ Transpacific RV - P3A | 10714 | 13477 | 12838 | 12513 | -2.5% | 11216 | 9101  | 12606 | 38.5% |
| S. China/ Indonesia RV - P5               | 10722 | 13036 | 11933 | 11111 | -6.9% | 10895 | 8619  | 12238 | 42.0% |
| HK-S. Korea- Taiwan/ Skaw-Gib - P4        | 4185  | 4574  | 4518  | 4489  | -0.6% | 4824  | 2714  | 4477  | 65.0% |

| Supramax Tripcharter                           | 15/01 | 22/01 | 29/01 | 05/02 | WoW%   | 2019  | 2020  | 2021  | YoY%  |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| USG/China-S. Japan - S1C                       | 24761 | 24433 | 24839 | 25992 | 4.6%   | 21124 | 19869 | 24731 | 24.5% |
| Canakkale via Med-BI Sea/ China-S. Korea - S1B | 19400 | 22904 | 24114 | 24321 | 0.9%   | 18278 | 17591 | 21647 | 23.1% |
| USG/ Skaw-Passero - S4A                        | 21818 | 20325 | 20939 | 22168 | 5.9%   | 14626 | 13266 | 21113 | 59.2% |
| W.Africa via ECSA/ N. China - S5               | 15022 | 16783 | 17235 | 17151 | -0.5%  | 14593 | 12844 | 16408 | 27.8% |
| Skaw-Passero/ USG - S4B                        | 11775 | 12769 | 13156 | 13209 | 0.4%   | 7623  | 7570  | 12378 | 63.5% |
| W.Africa via ECSA/ Skaw-Passero - S9           | 9700  | 10946 | 11148 | 11094 | -0.5%  | 9283  | 6951  | 10638 | 53.0% |
| S.China via Indonesia/ S.China - S10           | 9679  | 11807 | 11729 | 10386 | -11.5% | 8811  | 6735  | 10905 | 61.9% |
| N. China/Australia-Pacific RV - S2             | 9179  | 11050 | 11114 | 10379 | -6.6%  | 8935  | 7178  | 10292 | 43.4% |
| S.China via Indonesia/ EC.India - S8           | 9067  | 10308 | 10175 | 9408  | -7.5%  | 8832  | 5981  | 9770  | 63.4% |
| N. China/ W. Africa - S3                       | 4270  | 5340  | 5780  | 5790  | 0.2%   | 4670  | 2613  | 5103  | 95.3% |

| Handysize Tripcharter                                 | 15/01 | 22/01 | 29/01 | 05/02 | WoW% | 2019  | 2020  | 2021  | YoY%  |
|---|-------|-------|-------|-------|------|-------|-------|-------|-------|
| USG via USG-ECSA/ Skaw-Passero - HS4                  | 15979 | 15443 | 16157 | 16850 | 4.3% | 10853 | 10014 | 15789 | 57.7% |
| Rio de Janeiro-Recalada/ Skaw-Passero - HS3           | 14217 | 14050 | 14689 | 15167 | 3.3% | 13465 | 10398 | 14123 | 35.8% |
| Skaw-Passero/ Rio de Janeiro-Recalada - HS1           | 13014 | 12307 | 12996 | 13564 | 4.4% | 8390  | 8213  | 12578 | 53.1% |
| Skaw-Passero/ Boston-Galveston - HS2                  | 12986 | 12286 | 12996 | 13543 | 4.2% | 8598  | 8557  | 12554 | 46.7% |
| S. East Asia/ Singapore-Japan - HS5                   | 11013 | 11457 | 11856 | 11906 | 0.4% | 8629  | 7231  | 11440 | 58.2% |
| N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6 | 9475  | 10164 | 10669 | 10766 | 0.9% | 8068  | 6481  | 10089 | 55.7% |
| N. China-S. Korea-Japan/ S. East Asia - HS7           | 9175  | 9707  | 10050 | 10125 | 0.7% | 7858  | 6129  | 9605  | 56.7% |

The Panamax market showed stability in terms of freight rates, with the BPI Index closing the week up from week 4 (+1.8%). The route P8 rose by 0.3% to \$ 36.66, and the P7 grew by 4.2% to \$ 49.48. As to Tripcharter rates, the change rate was between -6.1% to 6.1% with the rates in Asia setting the negative tone at the end of week.

Regarding the Supramax segment, it was represented by a mixed picture showing negative changes (-11.5% to -0.5%) in most charters involving the Asian region, while the top three charters showed positive changes of 4.6%, 0.9% and 5.9% w-o-w for routes S1C, S1B and S4A respectively.

The Handysize segment was the only in the dry bulk market to present increased freight rates w-o-w for the second week in a row, with tripcharter rates ranging from +0.7% to +4.3% w-o-w.

## Latest Transactions

| Week | Ships Sold      | Age | DWT    | Price (US\$) | Notes                 | Owner                               | Country of Buyer |
|------|-----------------|-----|--------|--------------|-----------------------|-------------------------------------|------------------|
| 5    | BASIC OCEAN     | 9   | 33,664 |              | \$56,000,000 en bloc  | DOUN KISEN                          | Greece           |
| 5    | OCEAN JOURNEY   | 7   | 38,190 |              | \$56,000,000 en bloc  | KOWA MARINE SERVICES                | Greece           |
| 5    | PRINCESS QUI    | 6   | 33,375 |              | \$56,000,000 en bloc  |                                     | Greece           |
| 5    | SAPPHIRE ISLAND | 9   | 33,664 |              | \$56,000,000 en bloc  | KOBE SHIPPING                       | Greece           |
| 5    | SBI CAPOEIRA    | 6   | 81,253 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | SBI CARICOA     | 6   | 81,253 |              | \$134,000,000 en bloc |                                     | Greece           |
| 5    | SBI LAMBADA     | 6   | 81,253 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | SBI MACARENA    | 5   | 82,272 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | SBI PEGASUS     | 6   | 63,371 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | SBI SUBARU      | 6   | 61,571 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | SBI URSA        | 5   | 61,602 |              | \$134,000,000 en bloc | SCORPIO COMMERCIAL MANAGEMENT       | Greece           |
| 5    | ANTA            | 19  | 47,305 | \$5,750,000  |                       | UNIVERSAL SHIPPING ALLIANCE         | S.Korea          |
| 5    | ASIA PEARL VI   | 10  | 35,220 | \$6,500,000  |                       | ASIA MARITIME PACIFIC               | Greece           |
| 5    | PARASKEVI       | 18  | 74,269 | \$7,300,000  |                       |                                     | China            |
| 5    | EVANGELIA       | 14  | 74,475 | \$8,500,000  |                       | IOLCOS HELLENIC MARITIME ENTERPRISE |                  |
| 5    | AJAX            | 15  | 77,328 | \$10,100,000 |                       | TRANSOCEAN MARITIME                 |                  |
| 5    | HOKKAIDO BULKER | 8   | 31,858 | \$10,500,000 |                       | OTAMAY SHIPPING                     |                  |
| 5    | ASIATIC         | 9   | 58,520 | \$12,500,000 |                       | NEREUS SHIPPING                     | Greece           |
| 5    | LACONIC         | 9   | 58,475 | \$12,600,000 |                       | NEREUS SHIPPING                     | China            |
| 5    | FORTUNE SUNNY   | 13  | 82,373 | \$13,700,000 |                       | CIDO SHIPPING                       | Greece           |
| 5    | FORTUNE MIRACLE | 12  | 82,338 | \$14,500,000 |                       | CIDO SHIPPING                       | Cyprus           |
| 5    | SAGE SANAGA     | 8   | 63,500 | \$15,100,000 |                       | WALLEM COMMERCIAL SERVICES          |                  |
| 5    | GH STORM CAT    | 7   | 63,308 | \$16,000,000 |                       | UNION APEX SHIPPING                 |                  |
| 5    | R.R. AUSTRALIA  | 10  | 81,582 | \$16,200,000 |                       |                                     |                  |
| 5    | URSULA MANX     | 0   | 82,300 | \$29,500,000 |                       |                                     | China            |

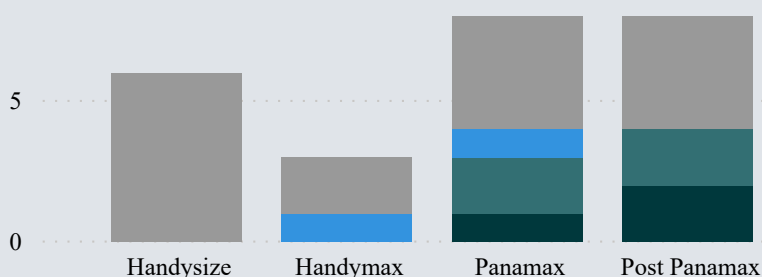
Another intense week in terms of the S&P market, as 25 ships were sold the past week. The buying appetite spread across the “medium” and “small” segments, although the emphasised point was the age preference, since we witnessed over half of the sold fleet was between 5 to 10 years old. In fact, 18 ships from the total purchases belong to that age group.

Greek shipowners continue to invest in the market (15 deals in the previous week), and the hard “poker game” continues. Despite the dry bulk fleet’s typical renewal and modernisation cycle, this intensive investment activity occurs due to the positive freight levels forecasted for 2Q 2021. The Greeks bought several oceangoing vessels last year amid the Covid-19 pandemic and continue at the same pace while, at the same time, China has been particularly aggressive in acquiring merchant vessels as well. Nevertheless, we should expect to see if the freight rates forecast will be proved to be correct or not, while many countries continue with hard lockdowns (Covid-19).

**Sale of the week:** Star Bulk Carriers a global shipping company focusing on the transportation of dry bulk cargoes announced yesterday that it has agreed with Scorpio Bulkers to acquire seven vessels by assuming the outstanding lease obligations of the Vessels which are currently at \$134 million. As consideration, the company will issue to Scorpio three million newly issued SBLK shares. The transaction is subject to the approval of the lessor and customary documentation.

## Ship Sales by Age and Size (Week 5)

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



## Weekly Volume of Sales

| Size         | 3         | 4         | 5         | Total     |
|--------------|-----------|-----------|-----------|-----------|
| Panamax      | 6         | 11        | 8         | 25        |
| Handymax     | 7         | 7         | 3         | 17        |
| Handysize    | 3         | 1         | 6         | 10        |
| Post Panamax |           | 2         | 8         | 10        |
| Capesize     | 3         | 1         |           | 4         |
| <b>Total</b> | <b>19</b> | <b>22</b> | <b>25</b> | <b>66</b> |

## Annual Volume of Sales

| Size Group   | 2019       | 2020       | 2021      |
|--------------|------------|------------|-----------|
| Handymax     | 152        | 138        | 23        |
| Handysize    | 118        | 127        | 16        |
| Panamax      | 130        | 102        | 34        |
| Post Panamax | 53         | 61         | 15        |
| Capesize     | 22         | 53         | 9         |
| VLBC         | 8          | 19         | 1         |
| <b>Total</b> | <b>483</b> | <b>500</b> | <b>98</b> |

# Demolition Market



## Latest Transactions

| Week | Vessel      | Vessel Age | Location of Delivery | USD / LDT | LDT (MT) | Sale Price  |
|------|-------------|------------|----------------------|-----------|----------|-------------|
| 5    | MV BARBARA  | 27         |                      |           | 8973     |             |
| 5    | MV BLUE SEA | 24         | Pakistan             | 418       | 7755     | \$3,241,590 |

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

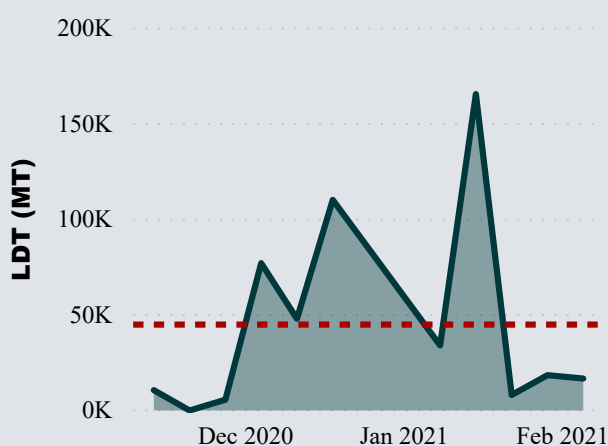
| Market     | Wk 3 | Wk 4 | Wk 5 | WoW%  |
|------------|------|------|------|-------|
| Bangladesh | 440  | 430  | 430  | 0.0%  |
| Pakistan   | 435  | 425  | 425  | 0.0%  |
| India      | 425  | 420  | 415  | -1.2% |
| Turkey     | 285  | 270  | 260  | -3.7% |

The soft activity in terms of demolition market continues. Similar to week 4, two vessels have followed the way for scrapping in the first week of the month. The MV BLUE SEA, a 24 years old Bulk Carrier, built in Japan follows the demolition route with destination to the Asian country of Pakistan, while the shipping company Entrust Maritime Co (owner) agreed for \$418/LDT which is lower than the average prices that have been reported in the market. Furthermore, the MV BARBARA, a geared Handysize which was built in Japan as well, was sold to shipbreakers.

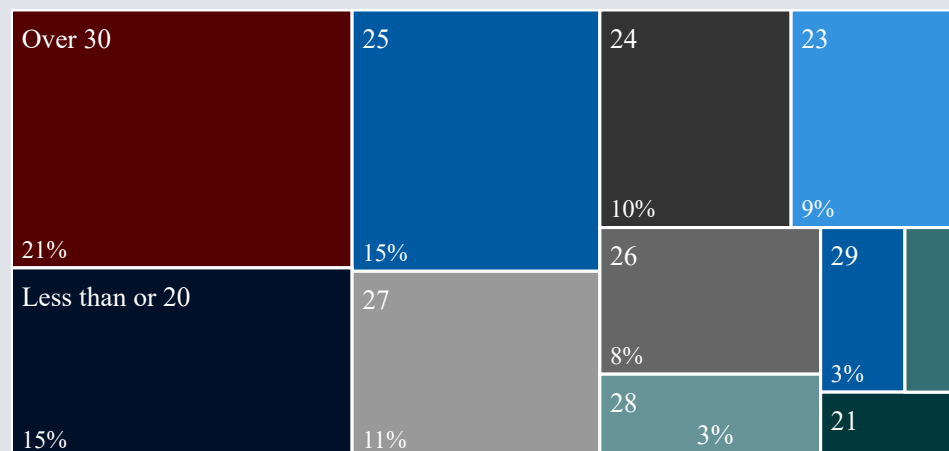
As D&F has mentioned in its monthly report (January 2021) the previous month all vessels were delivered to Bangladesh, which remains the main delivery location of the year, after eight consecutive weeks we observed only one transaction (MV BLUE SEA) with destination the country of Pakistan.

Demolition prices remained stable for two destinations (Pakistan, Bangladesh), while we witnessed a small decline in India and Turkey scrapping prices which dropped by \$5/LDT and \$10/LDT, respectively.

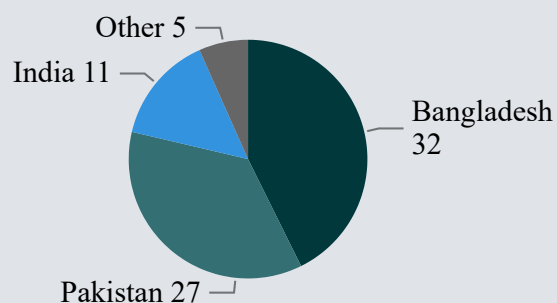
## Demolition Activity in the Last 3 Months



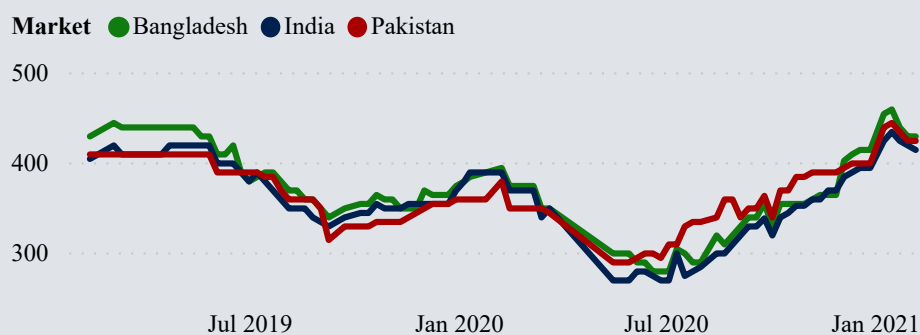
## Demolition Age (years) of Vessels in 2020 & 2021(%)



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



## Demolition Prices (US\$/LDT)





# Shipbuilding Market



## Latest Orders

| Week | Size Class | DWT     | Units | Delivery | Buyer                 | Shipbuilder   |
|------|------------|---------|-------|----------|-----------------------|---------------|
| 5    | VLBC       | 210,000 | 2     | 2023     | U-Ming Marine, Taiwan | Beihai, China |

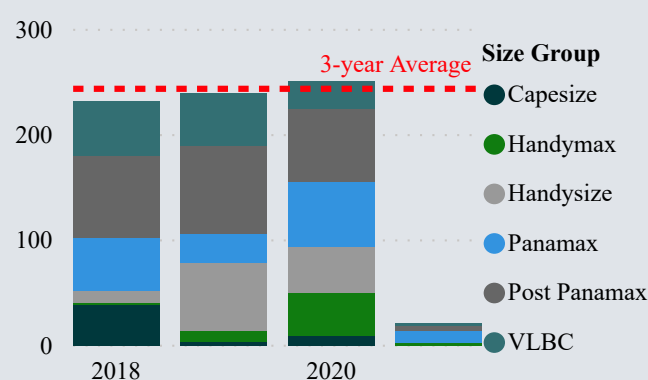
## Newbuilding Market Price by Size (Week 5)

| 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 |

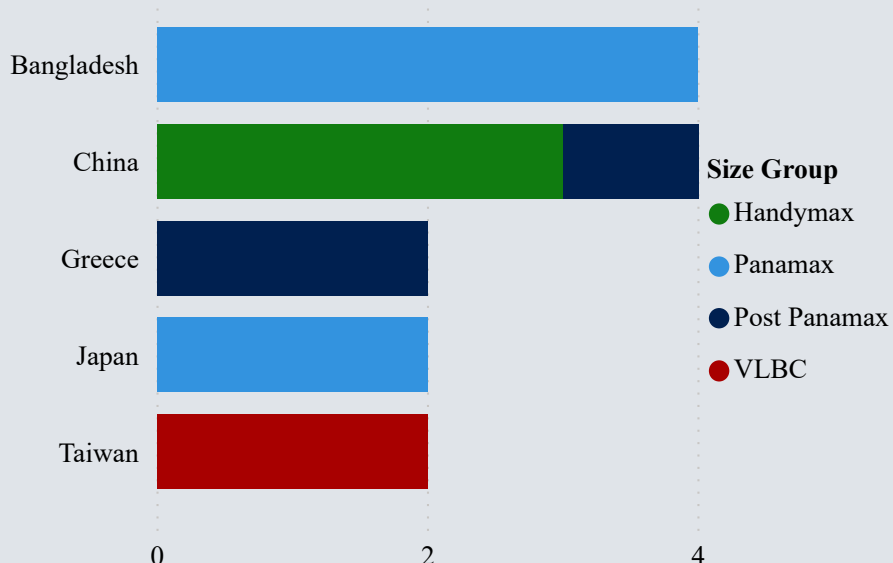
## Delivery Year by Size

| Size Group   | 2021      | 2021/2022 | 2022       | 2023      | Total      |
|--------------|-----------|-----------|------------|-----------|------------|
| Post Panamax | 28        |           | 33         | 8         | 69         |
| Panamax      | 26        | 3         | 33         |           | 62         |
| Handysize    | 7         | 9         | 25         | 3         | 44         |
| Handymax     | 14        | 4         | 22         |           | 40         |
| VLBC         | 5         |           | 21         |           | 26         |
| Capesize     | 1         |           | 2          | 7         | 10         |
| <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)



One more week of low activity was noted for the shipbuilding market, with only one new order reported during fifth week of the year.

One new order was placed in Beihai shipyards in China. The Taiwanese shipping company U-Ming Marine placed an order for two vessels (210,000 dwt) that will be delivered by the first quarter of 2023.

The recent low activity is coming to affirm the statement of D&F Shipping Market Analysis mentioned in our Monthly report "The indecision prevailing over the shipping companies reflects the unclear environmental regulations combined with the pandemic's effect, creating a discouraging environment for new projects in the shipbuilding industry".

No changes were noticed on the Pricing front compared to the previous recent weeks, while they are clearly far lower from last year's levels.

# Bunker Prices & Port Activity



## Bunker Prices

| Port                 | VLSFO  | MGO    | IFO380 | IFO180 |
|----------------------|--------|--------|--------|--------|
| <b>Fujairah</b>      |        |        |        |        |
| 15/01/2021           | 453.50 | 534.50 | 339.00 | 350.00 |
| 24/01/2021           | 449.50 | 531.00 | 336.00 | 350.00 |
| 29/01/2021           | 452.00 | 523.00 | 333.00 | 350.00 |
| 07/02/2021           | 478.50 | 553.00 | 350.50 | 350.00 |
| <b>Hong Kong</b>     |        |        |        |        |
| 15/01/2021           | 440.00 | 450.50 | 350.50 | 423.00 |
| 24/01/2021           | 435.00 | 445.00 | 348.00 | 423.00 |
| 29/01/2021           | 439.50 | 450.00 | 347.50 | 423.00 |
| 07/02/2021           | 469.50 | 479.50 | 368.00 | 423.00 |
| <b>Houston</b>       |        |        |        |        |
| 15/01/2021           | 421.00 | 486.00 | 325.50 | 375.00 |
| 24/01/2021           | 420.00 | 491.00 | 322.00 | 375.00 |
| 29/01/2021           | 411.00 | 487.50 | 318.50 | 375.00 |
| 07/02/2021           | 432.00 | 512.50 | 329.50 | 375.00 |
| <b>LA/Long Beach</b> |        |        |        |        |
| 15/01/2021           | 456.00 | 502.50 | 395.50 | 375.00 |
| 24/01/2021           | 462.00 | 508.00 | 396.00 | 529.00 |
| 29/01/2021           | 463.00 | 544.00 | 377.00 | 529.00 |
| 07/02/2021           | 484.50 | 534.50 | 416.00 | 529.00 |
| <b>New York</b>      |        |        |        |        |
| 15/01/2021           | 440.50 | 501.00 | 351.50 | 383.50 |
| 24/01/2021           | 444.50 | 504.00 | 349.00 | 383.50 |
| 29/01/2021           | 449.00 | 502.00 | 353.00 | 383.50 |
| 07/02/2021           | 462.50 | 518.00 | 368.00 | 383.50 |
| <b>Rotterdam</b>     |        |        |        |        |
| 15/01/2021           | 415.00 | 471.00 | 332.00 |        |
| 24/01/2021           | 414.00 | 456.50 | 324.00 |        |
| 29/01/2021           | 415.00 | 458.00 | 326.00 |        |
| 07/02/2021           | 446.50 | 493.50 | 346.00 |        |
| <b>Santos</b>        |        |        |        |        |
| 15/01/2021           | 446.00 | 523.00 |        |        |
| 24/01/2021           | 442.00 | 518.00 |        |        |
| 29/01/2021           | 446.00 | 528.00 |        |        |
| 07/02/2021           | 483.00 | 532.00 |        |        |
| <b>Singapore</b>     |        |        |        |        |
| 15/01/2021           | 452.00 | 482.00 | 351.50 |        |
| 24/01/2021           | 450.50 | 475.50 | 345.50 |        |
| 29/01/2021           | 451.00 | 475.50 | 352.50 |        |
| 07/02/2021           | 486.00 | 504.00 | 371.00 |        |

## Average bunker Prices

| Date       | VLSFO  | MGO    | IFO380 | IFO180 |
|------------|--------|--------|--------|--------|
| 15/01/2021 | 440.50 | 493.81 | 349.36 | 381.30 |
| 24/01/2021 | 439.69 | 491.13 | 345.79 | 412.10 |
| 29/01/2021 | 440.81 | 496.00 | 343.93 | 412.10 |
| 07/02/2021 | 467.81 | 515.88 | 364.14 | 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          | 2.40            | 81.60           |
| Hay point        | -2.40           | 2.40            |
| Newcastle        | -2.40           | 64.80           |
| Paranagua        | -26.40          | 196.80          |
| Ponta da madeira | -12.00          | -19.20          |
| Port hedland     | 4.80            | 112.80          |
| Richards bay     | 28.80           | 24.00           |
| Saldanha         | 40.80           | 55.20           |
| Tubarao          | -7.20           | -31.20          |
| Yuzhny           | -67.20          | 4.80            |

### Main Grain Ports

| PORT         | TAP (hrs) - WoW | TAA (hrs) - WoW |
|--------------|-----------------|-----------------|
| Bahia blanca | -45.60          | 0.00            |
| Ghent        | 21.60           | -4.80           |
| Houston      | 16.80           | 9.60            |
| New orleans  | 0.00            |                 |
| Paranagua    | -26.40          | 196.80          |
| Portland or  | 26.40           | -21.60          |
| Rotterdam    | 48.00           | 19.20           |
| Rouen        | -33.60          | 36.00           |
| San lorenzo  | 43.20           |                 |
| Santos       | 21.60           | -7.20           |
| Vancouver    | -14.40          | 36.00           |

## No. of Calls by Week and 2020

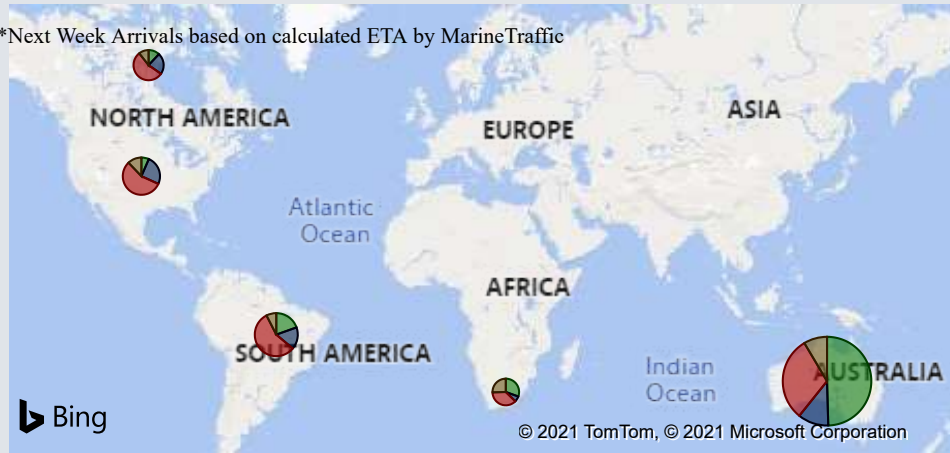
| PORT             | 4  | 5  | PORT             | 2020 |
|------------------|----|----|------------------|------|
| Bahia blanca     | 6  | 5  | Bahia blanca     | 7    |
| Dampier          | 11 | 12 | Dampier          | 18   |
| Ghent            | 7  | 8  | Ghent            | 8    |
| Hay point        | 28 | 19 | Hay point        | 17   |
| Houston          | 15 | 15 | Houston          | 6    |
| New orleans      | 44 | 52 | New orleans      | 59   |
| Newcastle        | 28 | 39 | Newcastle        | 33   |
| Paranagua        | 14 | 13 | Paranagua        | 8    |
| Ponta da madeira | 11 | 17 | Ponta da madeira | 11   |
| Port hedland     | 61 | 37 | Port hedland     | 40   |
| Portland or      | 6  | 7  | Portland or      | 8    |
| Richards bay     | 17 | 19 | Richards bay     | 22   |
| Rotterdam        | 5  | 8  | Rotterdam        | 4    |
| Rouen            | 4  | 6  | Rouen            | 6    |
| Saldanha         | 12 | 10 | Saldanha         | 10   |
| San lorenzo      | 25 | 20 | San lorenzo      | 18   |
| Santos           | 19 | 19 | Santos           | 19   |
| Tubarao          | 15 | 17 | Tubarao          | 8    |
| Vancouver        | 38 | 29 | Vancouver        | 30   |
| Yuzhny           | 8  | 14 | Yuzhny           | 10   |

\*2020 Port Calls refer to week 5 of that year

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 6 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



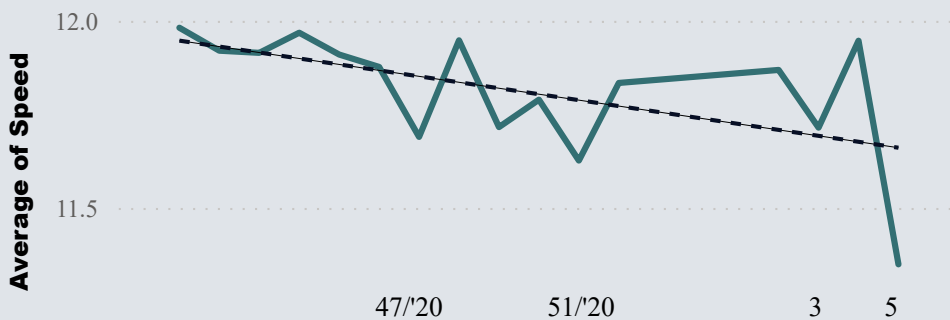
## Average Speed of Vessels - Week 5 Arrivals

| Size Group   | Average of Speed |
|--------------|------------------|
| Capesize     | 11.35            |
| Handysize    | 10.70            |
| Panamax      | 11.81            |
| Supramax     | 11.57            |
| <b>Total</b> | <b>11.37</b>     |

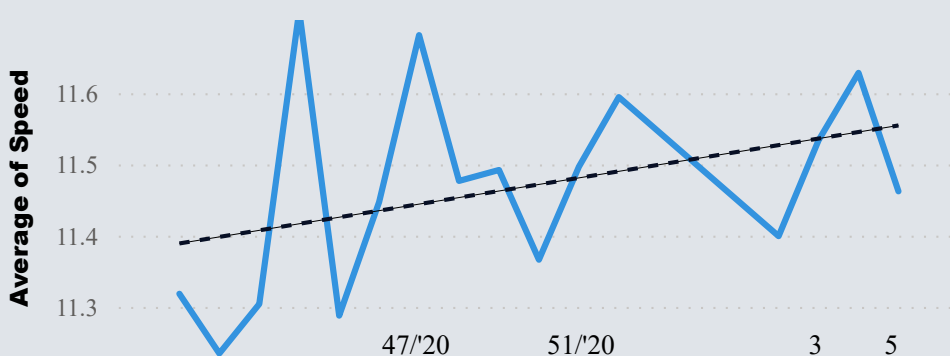
## Average Speed of Vessels - Week 6 Arrivals\*

| Size Group   | Average of Speed |
|--------------|------------------|
| Capesize     | 12.07            |
| Handysize    | 10.97            |
| Panamax      | 11.75            |
| Supramax     | 11.72            |
| <b>Total</b> | <b>11.60</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)



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

| Destination Country | 4          | 5          | 6          | Total       |
|---------------------|------------|------------|------------|-------------|
| ☐ AU                | 184        | 165        | 177        | 526         |
| Capesize            | 90         | 92         | 85         | 267         |
| Handysize           | 17         | 15         | 20         | 52          |
| Panamax             | 61         | 46         | 58         | 165         |
| Supramax            | 16         | 12         | 14         | 42          |
| ☐ BR                | 70         | 71         | 66         | 207         |
| Capesize            | 17         | 12         | 15         | 44          |
| Handysize           | 14         | 9          | 13         | 36          |
| Panamax             | 34         | 47         | 32         | 113         |
| Supramax            | 5          | 3          | 6          | 14          |
| ☐ CA                | 30         | 40         | 33         | 103         |
| Capesize            | 3          | 4          | 4          | 11          |
| Handysize           | 9          | 9          | 6          | 24          |
| Panamax             | 15         | 23         | 19         | 57          |
| Supramax            | 3          | 4          | 4          | 11          |
| ☐ US                | 76         | 51         | 47         | 174         |
| Capesize            | 2          | 3          | 4          | 9           |
| Handysize           | 21         | 17         | 9          | 47          |
| Panamax             | 42         | 23         | 28         | 93          |
| Supramax            | 11         | 8          | 6          | 25          |
| ☐ ZA                | 25         | 24         | 31         | 80          |
| Capesize            | 9          | 3          | 10         | 22          |
| Handysize           | 2          | 3          | 1          | 6           |
| Panamax             | 6          | 12         | 10         | 28          |
| Supramax            | 8          | 6          | 10         | 24          |
| <b>Total</b>        | <b>385</b> | <b>351</b> | <b>354</b> | <b>1090</b> |

West Australia's ports showed a decreased number of vessels which arrived at the area in the previous week. The Port Hedland port authorities counted 20 vessels less than week 4, while the Dampier port noticed the same port calls. On the other hand, Tubarao also witnessed a similar number of calls.

On the opposite side, Richards Bay and the Australian port of Newcastle completed the week with increased levels in terms of calls compared to the previous week. However, the rest of "the coal ports" (Hay Point) reported softer activity than the previous week.

Main grain ports showed similar number of port calls compared to the previous week and year. The exception was the port of Vancouver, where decrease in number of calls was more considerable, as 9 less ships called port compared to week 4.

Bunker prices are back up again, with an overall increase in the average price of the monitored fuels.



## GRAINS

The growing trend has slowed down for grain prices after the markets were impacted by the major purchase of US corn by Chinese buyers.

In terms of loaded tonnage, we have seen similar levels in the total amount compared to week 4. While ships loaded to China have remain in similar levels as well, we have seen a downturn in vessels going through Panama (-33%). This decrease has been offset by the loaded tonnage with destination Gibraltar and Indonesia.

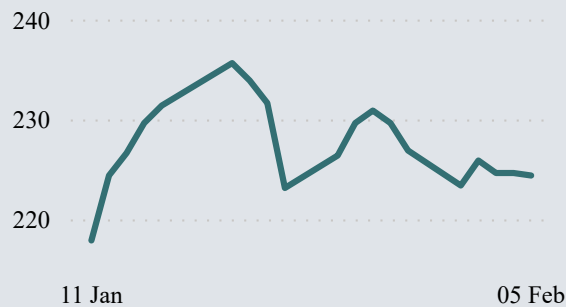
### DWT of Loaded Vessels Departing on Week 5 by Origin Port and Destination - Ships under 100,000 dwt

| Origin Port  | CN             | GI             | ID             | MX             | PA             | Total            |
|--------------|----------------|----------------|----------------|----------------|----------------|------------------|
| VANCOUVER    | 462,447        |                |                | 62,915         | 408,385        | 933,747          |
| SANTOS       | 76,596         |                | 163,582        |                |                | 240,178          |
| SAN LORENZO  |                |                | 61,348         |                |                | 61,348           |
| PORTLAND OR  | 75,200         |                |                |                |                | 75,200           |
| PARANAGUA    | 76,423         |                |                |                |                | 76,423           |
| NEW ORLEANS  |                | 239,914        |                | 202,311        | 333,983        | 776,208          |
| HOUSTON      |                | 63,312         |                |                |                | 63,312           |
| BAHIA BLANCA |                |                | 76,728         |                |                | 76,728           |
| <b>Total</b> | <b>690,666</b> | <b>303,226</b> | <b>301,658</b> | <b>265,226</b> | <b>742,368</b> | <b>2,303,144</b> |

### Corn Price (\$/bl)



### Wheat Price (\$/t)



### Soybean Price (\$/bl)



## IRON ORE & COAL

For another week the West Australian ports decreased their supply to China by 65k mt. Port Hedland leads by far in the market, as nearly 6.8 million tonnes of commodities were shipped to Chinese ports.

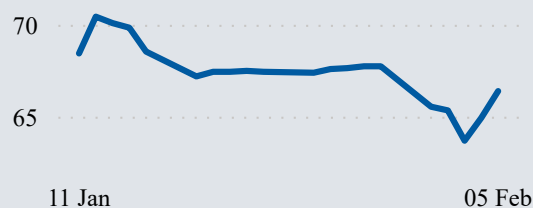
The Dampier port saw an increase of almost 230K mt in its shipments to china while the port Walcott dropped of more than 200K mt compared to the previous week. As the Capesize market continues the downturn movement, the commodities price levels drop at the same pace.

Iron ore and coal prices fell last week, dropping by \$14.23/mt to \$153.9/mt, while coal price decreased as well by \$1.35/mt to \$66.45/mt.

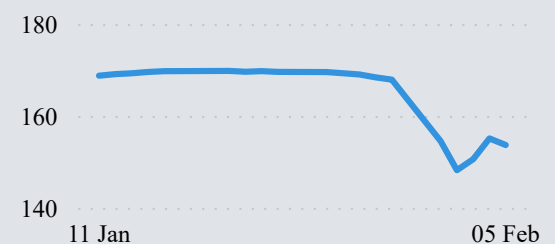
### DWT of Loaded Vessels Departing on Week 5 by Origin Port and Destination - Ships over 100,000 dwt

| Origin Port  | CN                | JP               | KR             | TW             | ZA             | Total             |
|--------------|-------------------|------------------|----------------|----------------|----------------|-------------------|
| PORT HEDLAND | 6,769,116         | 715,328          | 427,738        |                |                | 7,912,182         |
| PORT WALCOTT | 1,836,523         | 182,449          |                | 209,878        |                | 2,228,850         |
| DAMPIER      | 1,893,351         |                  |                | 203,512        |                | 2,096,863         |
| HAY POINT    |                   | 667,717          | 272,579        | 82,354         |                | 1,022,650         |
| SALDANHA     | 713,274           |                  |                |                |                | 713,274           |
| RICHARDS BAY |                   |                  |                |                | 273,147        | 273,147           |
| ABBOT POINT  |                   | 163,753          |                |                |                | 163,753           |
| <b>Total</b> | <b>11,212,264</b> | <b>1,729,247</b> | <b>700,317</b> | <b>495,744</b> | <b>273,147</b> | <b>14,410,719</b> |

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



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



## IRON ORE

### IRON ORE LOADING RESUMES AT ONE AUSTRALIAN PILBARA PORT

(**Argus**) — Iron ore vessels have restarted loading at Western Australia's (WA) largest iron ore port of Port Hedland, but the ports of Dampier and Cape Lambert remain closed and some railways are impassable after more than 100mm of rain fell in parts of the Pilbara since yesterday.

Vessels started loading at Port Hedland this morning, but remained out at sea and had not yet assembled on the anchorage at the ports of Dampier and Cape Lambert at midday Australian Western Standard Time (AWST) (4am GMT) today. Port Hedland services Pilbara iron ore producers BHP, Fortescue Metals, Roy Hill and Mineral Resources, while Rio Tinto uses Dampier and Cape Lambert.

Heavy rain has fallen across the rail networks that connect the ports to mines, with over 100mm of rain falling on both the rail corridor used by Rio Tinto to connect to Dampier and Cape Lambert and the corridor used by BHP, Fortescue and Roy Hill to connect their mines to Port Hedland. The risk of flooding and damage to the rail tracks is exacerbated by Cyclone Lucas, which caused heavy rain in the area 10 days ago. The most recent tropical low also resulted in heavy rainfall at major iron mining sites in the Pilbara, with the Australian bureau of meteorology reporting 59mm of rain at BHP's Newman mining hub and 78mm at Fortescue's Solomon hub in the 24 hours to 9am AWST today.

The Pilbara ports were closed on 30-31 January as a tropical low tracked inland from the facilities passing from east to west past Port Hedland towards Cape Lambert and Dampier. It is expected to keep tracking west before heading out to sea tomorrow, where it is likely to become a tropical cyclone, according to the bureau of meteorology. There is a chance that the cyclone will intensify out to sea and turn around to move back towards to the WA coast, although it is too early to forecast.

*Argus* on 1 February assessed the 58pc Fe grade at \$143.55/dmt cfr Qingdao, down from a high of \$160.75/dmt on 21 December but up from \$97.35/dmt on 29 July. *Argus* also assessed the ICX 62pc Fe at \$157.45/dmt cfr Qingdao on 1 February, down from \$175.40/dmt on 21 December but up from \$110/dmt on 29 July.

## COAL

### CHINA ALLOWS SOME AUSTRALIAN COKING COAL TO UNLOAD


(**Argus**) — Eight vessels of Australian coking coal will be allowed to discharge at Jingtang and Caofeidian ports in north China, in what is likely a humanitarian move but has raised hopes for an end to China's ban. The vessels do not have customs clearances, but the discharging of the coal at port will allow the crew to go home after waiting for as long as seven months offshore. "We checked with one of the shipowners and they confirmed to have received such notification abruptly," a Chinese trader said. "These cargoes are indeed to be discharged, although the reason remains unclear."


China imposed an informal ban on Australian coal imports last October, after unloading delays worsened mid-year. Five vessels at Jingtang port CHS Creation, Hong King, Jag Anand, Navios Coral and Ping May — a mix of Panamax and Capesize ships — will discharge a total of 567,000t, sources indicated. A total of 850,000t on eight vessels will discharge at both Caofeidian and Jingtang ports, Chinese sources said. "It is still not known whether they will be given clearance for customs or simply discharged into a bonded warehouse in an effort to release the vessel and the crew members onboard," an Indian trader said, adding that all five vessels have been stranded since they arrived at the port between mid-June and mid-July last year. The Indian vessel Jag Anand brought attention to health concerns for the crew members when it changed crew in Chiba, Japan, late last year before rejoining the Jingtang flotilla.

Tier-one coking coal import prices fell by \$1.85/t from yesterday to \$216.15/t cfr China following the news today, as any hint that China might ease its ban on Australian coal imports would free importers from limited options from Canada and the US now. "It is still early to say now. The recent discharge likely accounts for those vessels that arrived before the informal ban, effective from October. It is worthwhile to see whether the interest to resell cargoes will reduce from here on," a Singapore-based trader said. Others said the discharging of these vessels could be a one-off event — similar to the South Korean crew returning home late last year after unloading its coal — given the strained Australia-China relationship.

Around 3mn t of Australian coking coal is waiting to unload at the two ports or be resold to other markets. Market participants reported a significant amount of resale offers across coals in the premium low-volatile, premium mid-volatile and second-tier segments. Australian export prices will gain support if resale interest declines, as an end to the ban will pull imports into China and reduce overall supply in the market.

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## GRAINS

### CHINA'S APPETITE FOR BARLEY SUCKS IN FRENCH AND CANADIAN NEW CROP

**(Reuters)** - China is scooping up millions of tonnes of barley from France and Canada that have yet to be harvested, as its appetite for animal feed grain spills over into orders for next year's crop. China has bought huge volumes of foreign crops to feed a pig herd that is rebuilding after the deadly African Swine Fever epidemic led to the culling of hundreds of millions of hogs.

Chinese buying has contributed to higher prices for key crops and to food inflation worldwide as concerns about food security during the COVID-19 pandemic drive governments and industry to stock up. Benchmark corn prices recently hit their highest level in 7-1/2 years. Beijing is aiming to plug a gap in supply after diplomatic tensions with Canberra led to the imposition of a trade-sapping 80.5% tariff on Australian barley. A large amount of Canada's 2021 barley crop has already been booked by Chinese buyers, traders said, with one citing at least 1 million tonnes. That would be in line with at least 1 million tonnes of new-crop European barley thought to have been sold so far, traders said.

Shipment would be mainly over July-September, traders added. Barley export premiums for this summer's French crop surged last week as traders said exporters covered some of their hefty advance sales made to China since late 2020. This has put feed barley prices unusually well above bread wheat. "The focus has really switched to the new crop," Brent Atthill, head of consultancy RMI Analytics, said. "That is validating the idea that Chinese demand is not short-term."

Early sales of the 2021 barley crop were for livestock feed, according to traders and analysts. China also imports malting barley to make beer ingredient malt. Barley from Europe and Canada next summer will contribute to feed supply as China awaits its next corn harvest and maintains a steep tariff on Australian barley, said Helene Dufлот, analyst at Strategie Grains. "The fact there have already been new-crop purchases from France and Ukraine, probably, shows that China is not about to change its mind on Australia," she said. Adding to tension on the French market was a sharp expected drop in upcoming spring barley sowing, after a high-level last year, Dufлот added. France produces both winter and spring barley. China's tariff has slashed Australian barley shipments, handing opportunities to other, more remote suppliers. For the European Union, collectively the world's top barley exporter, that has meant France, as the only EU country fully accepted to supply barley to China. Booming Chinese feed grain use and high domestic prices could bring record barley imports this season, as is the case with other grains, Dufлот said, projecting that barley imports will top 10 million tonnes for the first time.

Forecasts vary considerably, reflecting uncertainty about the level of Chinese grain stockpiles. The International Grains Council sees 2020/21 Chinese barley imports of 5.8 million tonnes and the U.S. Department of Agriculture 7.0 million tonnes, levels that would keep China behind Saudi Arabia in imports. French barley shipments to China in the 2020/21 marketing year to June have already reached 1.8 million tonnes after a busy January of loadings, surpassing a total 1.5 million tonnes in 2019/20. Although a lull is expected around this month's Lunar New Year, recent sales cited by traders for the end of this season are expected to bring French full-year exports to China above 2 million tonnes, with Strategie Grains anticipating a near-record 2.8 million. Barley may also eclipse much-discussed French wheat exports to China. After 1.5 million tonnes shipped in the first half of the season, French wheat sales in the rest of 2020/21 were looking limited and no new-crop deals were confirmed, according to traders, who say signs China is taking in some Australian wheat may have curbed interest in French supplies. Canada, meanwhile, shipped 1.5 million tonnes of barley to China in August-December, already matching last season's total volume, official data showed.

## OTHER NEWS

### RISK OF CREW CRISIS WORSENING AGAIN: EURONAV

**(Argus)** — The crew change crisis that has dogged the shipping industry during the Covid-19 pandemic is at risk of worsening again unless action is taken, Euronav chief executive Hugo De Stoop told Argus. Many countries banned crew changes at times during 2020, while restrictions on international flights made it difficult for seafarers to be transported between ships and their home countries.

At the worst of the crisis Euronav had 670 people on board its ships with contracts extended by more than 30 days, De Stoop said, but this is now down to 47. Attaining this reduction cost money and man hours, he said. "It was getting easier, and we managed to go back to some sort of normality [with respect to crew changes]", De Stoop said. "We saw a relaxation of some of the rules, but now we see a reinforcement of those same rules", he said, and they are seeing the global statistics on seafarers trapped on board vessels increasing. He called on politicians to do more to facilitate crew changes and avoid a worsening of the "humanitarian crisis". He said that many of the nations that are common crew change destinations do not provide a large number of seafarers, which may make politicians in those countries less inclined to tackle the issues.

Covid-19 has caused a 4.5pc increase in average daily vessel operating costs, according to shipping consultancy firm Drewry Personnel costs rose by 6.2pc because of crew change restrictions. These additional costs are also likely to impact freight rates to some degree.

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| Loading Port                                       | Discharging Port                                   | Cargo  | Laycan          | Extra Info  | Contact                 |
|--|--|--|-----------------|---|-------------------------|
| SOUTH KALIMANTAN, INDONESIA                        | MONGLA ANCHORAGE , BANGLADESH                      | STEAM COAL 50000MT +/- 10%                                 | 15 Feb - 20 Feb | 15TH TO 20TH FEB 21 FRT USD. 13.00  | <a href="#">Contact</a> |
| ADABIYA PORT EGYPT                                 | NOSY-BE + DIEGO SUAREZ, MADAGASCAR                 | CEMENT IN SLINGS (1.5 TONS EA PACK) 20000 / 22000 BGD      | 5 Mar - ONW     | NEED B.OFFER INVITED FIOS TERMS BSS 1/2 = L/C<br>05-10 MAR 21 ONWARD = VSL GEARS TO BE USE<br>BENDS | <a href="#">Contact</a> |
| THESSALONIKI                                       | TRIESTE  | WHEAT 5.000 MTS  |                 |   | <a href="#">Contact</a> |
| MINA SAQR  | CHITTAGONG   | LIMESTONE 55,000MT 10% +/-                                 |                 |   | <a href="#">Contact</a> |
| LIBREVILLE PORT, GABON                             | VISAKHAPATNAM AND HALDIA PORT, INDIA               | MANGANESE ORE 48,000 MTS +/-10%                            |                 |   | <a href="#">Contact</a> |
| PARADIP, INDIA                                     | DISCHARGE PORT 1 : 1 SP 1/2 SB SIS TERMINAL SOHAR, | 25,000 MTS +/- 5 % CARGO STEEL PLATES + STEEL COIL 25000MT | 10 Feb - 13 Feb | LAYCAN: 10/13 FEB BSS PARADIP   | <a href="#">Contact</a> |
| MERSIN   | ASHDOD   | CLINKER IN BULK 20000MT                                    |                 |   | <a href="#">Contact</a> |
| ISKENDERUN   | PORT HARCOURT                                      | GYPHIUM IN BULK 20000MT                                    |                 |   | <a href="#">Contact</a> |
| MERSIN   | XINGANG TIANJIN                                    | BULK MINERALS 20000MT                                      |                 |   | <a href="#">Contact</a> |
| NOVOROSSIYSK - RUSSIA                              | ADEN - YEMEN                                       | BULK WHEAT 40.000 MTS +/-5%                                | 10 Feb - 15 Feb | 10-15 FEB GRABBER IMPERATIVE  | <a href="#">Contact</a> |
| HAIFA  | ISKENDERUN   | SCRAP 5000MT   |                 |   | <a href="#">Contact</a> |
| ICDAS  | ADEN   | STEEL BARS ,12 FEET LENGTH 5500MT                          | 10 Feb - 15 Feb | 10/15 FEB   | <a href="#">Contact</a> |
| BANDAR ABBAS                                       | ISKENDERUN   | UREA IN BULK 31000MT                                       |                 |   | <a href="#">Contact</a> |
| MINA SAQAR   | ABIDJAN IVORY COAST                                | CLINKER IN BULK 45000 MTS +/-10%                           |                 |   | <a href="#">Contact</a> |
| KOSHICHANG, THAILAND                               | DAMMAN Å€“ SAUDI ARABIA                            | BARITE IN BULK 25,000 MT                                   | End Feb         | LAYCAN: END FEBRUARY - FREIGHT: INVITE<br>OWNER BEST OFFER BSS 1/1                                  | <a href="#">Contact</a> |
| NIKA   | SPAIN MED  | CORN 15000MT +/-10%  | 01 Feb - ONW    | 01.02 ONW - CANC 11/02  | <a href="#">Contact</a> |
| BARI, ITALIA                                       | TUNISIE OR LIBYA                                   | WHEAT 27500MT  |                 |   | <a href="#">Contact</a> |
| FOS, FRANCE  | ALGERIE  | WHEAT 29000MT  | 5-Feb           | 5 FEBR ONW  | <a href="#">Contact</a> |
| HALDIA W.B. FIRST 25 K MT. THEN VISAKHAPATNAM REST | ONE MAIN PORT CHINA                                | IRON ORE FINES 50000 MT +/- 5%                             | 4 Feb - 9 Feb   | LAYACAN: 4/9 FEB. ACC: WMA FREIGHT IDEA: 14 USD/MT.   | <a href="#">Contact</a> |
| CASABLANCA   | KARACHI  | ROCK PHOSPHATE IN BULK 50000                               | End Jan         | LAYCAN DATE: END JAN / EARLY FEB - MAX 1ST WEEK   | <a href="#">Contact</a> |
| KATANGA JAMUANG, GRESIK, SURABAYA, EAST OF JAVA, I | ZHAPU BIRTH, ZHEJIANG, CHINA                       | SAND 40,000MT  |                 |   | <a href="#">Contact</a> |
| RUWAIS UAE   | CHITTAGONG BANGLADESH                              | BULK UREA FERTILIZER 27500MT                               |                 | \$21 PMT FIOST BSS 1/1  | <a href="#">Contact</a> |
| SAFAGA PORT EGYPT                                  | TIANJIN PORT CHINA                                 | MANGANESE 30000MT  | 15-Feb          | LC 15 FEB   | <a href="#">Contact</a> |
| BANDAR ABBAS                                       | ISKENDERUN   | UREA IN BULK 30,000 MT                                     | 17 Feb - 20 Feb | LAYCAN : FEB 17- 20   | <a href="#">Contact</a> |