



# DRY BULK WEEKLY

WEEK 11 | Monday, 22 March 2021



## LATEST COMMODITY NEWS

### Iron Ore

- CHINA'S STEELMAKERS FORESEE A STRONG SECOND QUARTER DEMAND AS CHINESE FUNDED IRON ORE PROJECT IN SIERRA LEONE COMMENCES FULL SCALE OPERATION.

### Coal

-INDIA ON THE VERGE OF ENACTING LAW TO CUT COAL IMPORTS WHILE QINHUANGDAO COAL STOCKS, IMPORT FALL.

### Grains

- AUSTRALIAN FARMERS BUOYED BY RECORD SALES OF WHEAT DESPITE ABARES DAMPENED OUTLOOK FOR THE 2021/2022 SEASON.

- CHINA TO ISSUE GUIDELINES TO CUT CORN USE IN LIVESTOCK FEED.

- WORKERS AT THE ARGENTINE PORT OF SAN LORENZO STRIKE FOR 24 HOURS ON FRIDAY, CHINESE MARCH SOYBEAN IMPORTS TO HIT A 12-MONTH LOW.

Week	S&P Transactions	Demolition Sales	Newbuilding orders
11	29		17
10	13		10
9	18	3	1
8	19	2	12
<b>Total</b>	<b>79</b>	<b>5</b>	<b>40</b>

## Top 5 Destinations of Ships in Ballast by Vessel Size (Week 12 Arrivals\*)

● Capesize ● Handysize ● Panamax ● Supramax



## CONTENTS

Bulkcarrier Freight Market

Sale & Purchase Market

Demolition Market

Shipbuilding Market

Vessel Tracking and Bunkers

Commodities Markets

Weekly Commodity Updates

Broker's Meeting Point - Available Cargoes

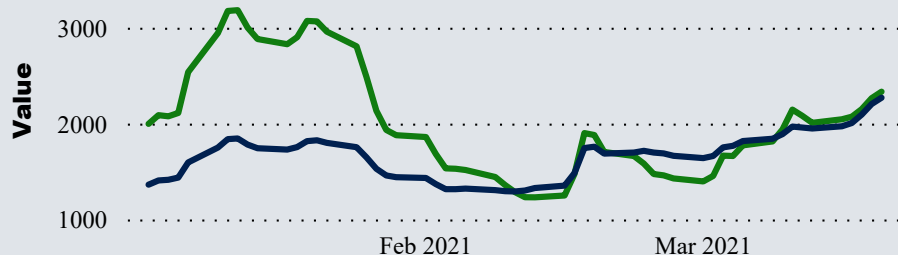
## Timecharter Hire Rates

Commercial Class	Wk 9	Wk 10	Wk 11	WoW%	Avg. 2021	YoY%
<input type="checkbox"/> <b>CAPESIZE</b>						
6 M	17,375	18,000	20,500	13.9%	17,038	20.9%
1 Y	17,000	17,500	19,750	12.9%	17,275	17.1%
2 Y	17,125	17,500	17,500	0.0%	17,363	9.3%
<input type="checkbox"/> <b>ULTRAMAX</b>						
6 M	16,125	19,125	20,125	5.2%	14,175	38.5%
1 Y	15,000	15,250	16,750	9.8%	13,213	29.2%
2 Y	14,750	15,125	15,125	0.0%	13,188	23.0%
<input type="checkbox"/> <b>SUPRAMAX</b>						
6 M	15,875	18,875	19,875	5.3%	13,925	43.3%
1 Y	14,125	15,125	16,500	9.1%	12,600	31.1%
2 Y	14,125	15,125	15,125	0.0%	12,675	23.5%
<input type="checkbox"/> <b>PANAMAX</b>						
6 M	19,875	21,000	19,000	-9.5%	15,406	35.2%
1 Y	16,250	16,250	16,250	0.0%	14,263	27.8%
2 Y	15,625	15,625	15,625	0.0%	14,554	29.5%
<input type="checkbox"/> <b>HANDY</b>						
6 M	12,500	16,250	16,500	1.5%	11,538	39.1%
1 Y	11,750	14,250	14,500	1.8%	11,000	34.0%
2 Y	11,125	14,250	14,250	0.0%	11,150	15.5%

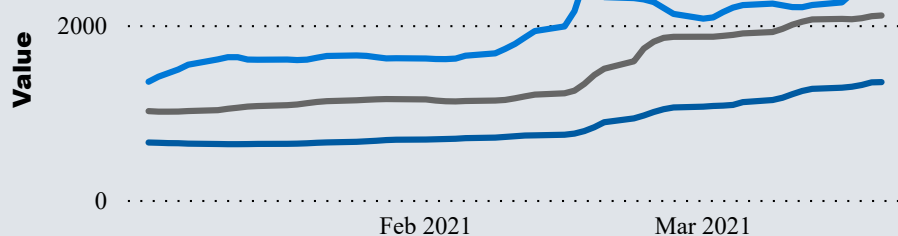
# Bulkcarrier Freight Market



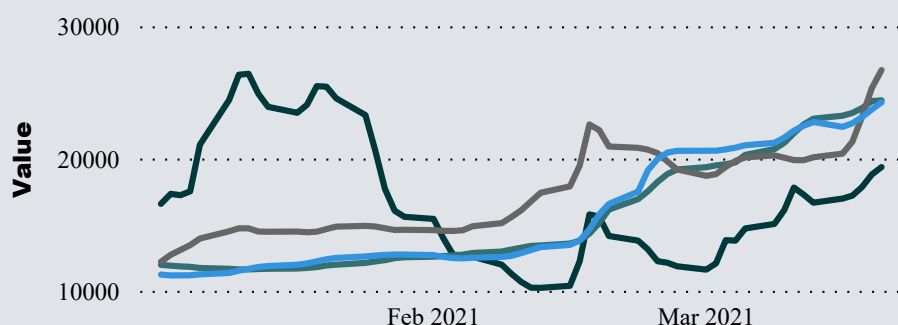
Index ● BCI ● BDI



Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS7TC ● P5TC ● S10TC



Index	05/03/2021	12/03/2021	19/03/2021	WoW%
BDI	1,829	1,960	2,281	16.4%
BCI	1,784	2,019	2,344	16.1%
BPI	2,241	2,242	2,975	32.7%
BSI	1,917	2,077	2,122	2.2%
BHSI	1,131	1,283	1,360	6.0%
C5TC	14,794	16,741	19,437	16.1%
P5TC	20,165	20,178	26,773	32.7%
S10TC	21,089	22,844	24,329	6.5%
HS7TC	20,357	23,096	24,484	6.0%

For the third week in a row, the BDI closed the week on a high. This time, a 16.4% improvement was reported breaking the 2000 points mark and reaching levels not seen since 2019. This rise was mainly due to a firm uptrend in the Capesize market and strong support from smaller segments, especially the Panamax segment.

The BCI gained 325 points, showing a 13.2% increase week-on-week. Major Capesize routes witnessed an overall improvement, with voyage Tubaro-Qingdao (C3) adding 1.56 \$/t to its week average, an 8.3% improvement that gives it the highest increase of the week for spot rates. On the other hand, route C5 (West Australia - Qindgao) resisted the general rise of the market, as it stayed in similar levels to the previous week with a slight 0.1% improvement.

As to Trip charters, a similar positive trend was noticed across main routes with (once again) China-Brazil Round Voyage reporting the most significant improvement, a 2,592\$/day rise on its week average that resulted in a 19.3% improvement week-on-week.

## Freight Rates - Average Values by Week and Year

Capesize Spot Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
Tubarao-Qingdao - C3	16.28	16.16	18.70	20.26	8.3%	18.6	14.8	17.6	18.7%	-5.4%
Saldanha Bay-Qingdao - C17	12.10	12.50	14.53	15.46	6.4%	13.8	11.3	13.2	17.0%	-4.5%
Bolivar-Rotterdam - C7	9.71	9.54	10.09	10.32	2.3%	9.6	8.1	10.8	32.6%	12.0%
Tubarao-Rotterdam - C2	8.16	8.10	9.25	9.97	7.7%	8.2	6.6	8.8	33.3%	8.1%
West Australia-Qingdao - C5	6.97	8.07	9.28	9.29	0.1%	7.7	6.7	7.8	17.4%	1.0%

Capesize Tripcharter Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
Continent-Mediterranean/ China-Japan - C9	28701	27848	30876	32882	6.5%	35045	27699	33531	21.1%	-4.3%
China-Japan/ Transpacific RV - C10	10968	15314	20588	21324	3.6%	17175	13042	15575	19.4%	-9.3%
Gibraltar-Hamburg/ Transatlantic RV - C8	15972	14859	16338	16768	2.6%	18403	13752	20704	50.5%	12.5%
China-Brazil RV - C14	10035	9708	13403	15995	19.3%	17215	11731	13423	14.4%	-22.0%

## Freight Rates - Average Values by Week and Year

Panamax Spot Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
Santos - Qingdao - P8	45.75	46.26	49.77	53.63	7.7%	34.5	28.4	41.6	46.7%	38.9%
USG - Qingdao - P7	56.23	54.62	56.43	61.10	8.3%	40.2	39.6	51.5	30.0%	38.9%

Panamax Tripcharter Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	29147	26995	26927	30823	14.5%	21038	18016	26205	45.5%	24.6%
HK-S. Korea-Taiwan/ Transpacific RV -	20590	20366	21965	25936	18.1%	11216	9101	16697	83.5%	48.9%
Singapore RV via Atlantic - P6	20376	21015	22877	25660	12.2%	12946	10665	18024	69.0%	39.2%
Skaw-Gib/ Transatlantic RV - P1A	21888	19019	17700	20288	14.6%	12622	9502	18830	98.2%	49.2%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	6043	5882	6406	11075	72.9%	4824	2714	5636	107.7%	16.8%

Supramax Tripcharter Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
USG/China-S. Japan - S1C	35116	35417	35554	32767	-7.8%	21124	19869	29088	46.4%	37.7%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	32960	34185	33697	32582	-3.3%	18278	17591	26907	53.0%	47.2%
W.Africa via ECSA/ N. China - S5	24112	26157	27333	28109	2.8%	14593	12844	20461	59.3%	40.2%
USG/ Skaw-Passero - S4A	32977	33202	32556	27078	-16.8%	14626	13266	25754	94.1%	76.1%
S.China via Indonesia/ S.China - S10	18857	20464	22619	25165	11.3%	8811	6735	14907	121.3%	69.2%
N. China/Australia-Pacific RV - S2	16416	17757	20493	23270	13.6%	8935	7178	13853	93.0%	55.1%
W.Africa via ECSA/ Skaw-Passero - S9	19315	21194	22503	23235	3.3%	9283	6951	15040	116.4%	62.0%
S.China via Indonesia/ EC.India - S8	15345	16808	18877	21502	13.9%	8832	5981	12805	114.1%	45.0%
Skaw-Passero/ USG - S4B	19521	20460	20019	19307	-3.6%	7623	7570	15562	105.6%	104.2%
N. China/ W. Africa - S3	10976	11924	13004	15360	18.1%	4670	2613	8101	210.1%	73.5%

Handysize Tripcharter Rates	Week 8	Week 9	Week 10	Week 11	WoW%	2019	2020	2021	YoY%	2Y%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	27195	30711	32407	34170	5.4%	13465	10398	20930	101.3%	55.4%
S. East Asia/ Singapore-Japan - HS5	15331	16926	20719	24179	16.7%	8629	7231	14473	100.1%	67.7%
USG via USG-ECSA/ Skaw-Passero - HS4	22015	23266	23976	23752	-0.9%	10853	10014	18945	89.2%	74.6%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	14601	16096	19343	22470	16.2%	8068	6481	13262	104.6%	64.4%
N. China-S. Korea-Japan/ S. East Asia - HS7	13848	15350	18755	22093	17.8%	7858	6129	12688	107.0%	61.5%
Skaw-Passero/ Boston-Galveston - HS2	18770	19491	20114	20617	2.5%	8598	8557	15554	81.8%	80.9%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	18796	19471	20098	20592	2.5%	8390	8213	15563	89.5%	85.5%

Similarly, traders noticed a strong week in terms of freight rates for the Panamax sector as it was by far the most positive on Week 11. The BPI added 733 points to its closing value which implied an improvement of 32.7% week-on-week. The weekly average spot rates in routes P8 and P7 increased by 3.86 \$/t and 4.67 \$/t respectively, a 7.7% and 8.3% rise week-on-week. As to Tripcharter Rates an overall increase was noted, although a particularly sharp rise was reported on trip charter P4 (HK-S.Korea-Taiwan/Skaw-Gib) with a 4,669 \$/day upturn on its week average, resulting on a significant 72.9% rise week-on-week.

A mixed picture characterized the Supramax segment, with some of the major routes slightly down from previous high levels. Still, the positive freight changes compensated and led to a slight improvement of the BSI, which gained 45 points on its closing value (+2.2% week-on-week). Route S4A (USG - Skaw/Passero) saw the major decrease (-16.8% WoW), whilst route S3 (N.China/W.Africa) continues the upward trend (+18.1% WoW). As to the Handysize segment, a slowdown was noted with BHSI up by 77 points (6%) w-o-w, compared to the previous week gain of 152 points (13.2% w-o-w). However, the positive sentiment remains as the segment continues to provide high level rates with charter HS7 up by another 17.8% w-o-w, while the rest of the table improved by 2.5-16.7% approximately (except HS4 down by -0.9% WoW)

## Latest Transactions

Week	Ships Sold	Built	DWT	Price (US\$)	Notes	Owner	Country/ Region of Buyer
11	UNITED BREEZE	2012	181,325	\$28,500,000		NS UNITED MARINE SERVICES	Greece
11	PACIFIC CANOPUS	2012	180,330	\$20,700,000		DOUN KISEN	Greece
11	CAPE ARIA	2005	176,346	\$16,700,000		TELAMON SHIPPING	Far East
11	HULL 831	2021	85,000		\$114,000,000 enbloc		Turkey
11	HULL 832	2021	85,000		\$114,000,000 enbloc		Turkey
11	HULL 833	2021	85,000		\$114,000,000 enbloc		Turkey
11	HULL 834	2021	85,000		\$114,000,000 enbloc		Turkey
11	KARLOVASI	2016	82,354	\$26,800,000			Denmark
11	UWS 2	2020	82,300		\$54,800,000 enbloc		Denmark
11	UWS 3	2020	82,300		\$54,800,000 enbloc		Denmark
11	PEAK PROTEUS	2013	82,200	\$19,500,000			
11	YANGZE 16	2018	82,031	\$26,400,000			Greece
11	SUPER GRACE	2011	81,600	\$14,800,000		CHINA QINFA GROUP	
11	STELLA DORA	2014	81,055	\$22,000,000		STELLA SHIPMANAGEMENT	South Korea
11	NAIAS	2006	73,664	\$11,200,000		DIANA SHIPPING	Greece
11	DIMITRIS L	2001	73,193	\$7,100,000		VRONTADOS	China
11	TAIZHOU SANFU (SF130130)	2018	63,345	\$25,100,000			Europe
11	BASIC PORTLAND	2016	60,513	\$21,500,000		MINAMOTO KISEN	Greece
11	GLOBAL VENUS	2013	58,635	\$16,400,000		SATO STEAMSHIP	
11	KOUYOU	2013	58,595	\$15,400,000		DOUN KISEN	Far East
11	SAM WOLF	2012	57,200	\$11,800,000			
11	RHL VAREZIA	2011	56,738	\$10,000,000		RHL REEDEREI HAMBURGER LLOYD	China
11	ORCHID HALO	2012	56,174	\$14,400,000		ORIENT MARINE CO TOKYO SENPAKU	
11	SUMMERTIME DREAM	2014	56,104	\$15,500,000			
11	AMBER BEVERLY	2011	53,177	\$10,000,000		GOLDWIN SHIPPING	China
11	BASIC PIONEER	2011	37,196	\$12,400,000		MARUBENI CORP	Greece
11	ATLANTIC CLOVER	2011	33,671	\$12,000,000		KOBE SHIPMANAGEMENT	
11	LOWLANDS BRABO	2010	32,280	\$10,300,000			Greece
11	AZUL	2007	30,587	\$7,700,000			

S&P activity is back at high levels after 29 transactions were reported on Week 11. Special interest was noted in the Kamsarmax segment as eleven vessels with up to 10 years of age were sold in the secondhand market during the past week. Supramax vessels also caught some attention with 7 sales of ships with 5-10 years of service.

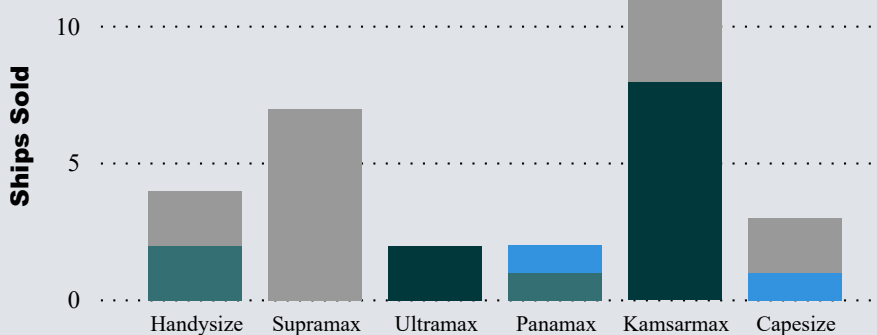
The remaining 11 transactions were distributed among Capesize, Panamax, Ultramax and Handysize size segments. No particular interest on any specific age, although the majority stayed within 15 years as only 2 vessels were built 15-20 years ago; *Cape Aria* and the panamax *Naias*. The latter built in 2006 by Jiangnan Shipyard Group, currently sailing under the flag of Marshall Islands and bought by a Greek company for \$11.2 M.

As expected, the steady upward trend in the dry bulk freight market has continued to positively affect the S&P market, as shipowners continue to invest their money in second-hand vessels.

**Sale of the week:** The Japanese company NS United Marine Services sold the 2012-built *United Breeze* to Greek buyers for \$ 28.5 million. *United Breeze* is a Capesize sailing under the flag of Panama. It's carrying capacity is 181,325 t DWT. Her overall length (LOA) is 292 meters, and her width is 45 meters.

## Ship Sales by Age and Size (Week 11)

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



## Weekly Volume of Sales

Size	9	10	11	Total
Supramax	10		7	17
Kamsarmax	1	2	11	14
Handysize	3	4	4	11
Panamax	4	3	2	9
Capesize	1	4	3	8
Ultramax	1	1	2	4
<b>Total</b>	<b>20</b>	<b>14</b>	<b>29</b>	<b>63</b>

## Annual Volume of Sales

Size Group	2019	2020	2021
Supramax	125	125	57
Handysize	119	128	36
Panamax	86	56	28
Kamsarmax	35	52	37
Ultramax	44	46	30
Capesize	25	53	20
Handymax	26	12	2
Post Panamax	15	9	4
VLBC	8	19	2
<b>Total</b>	<b>483</b>	<b>500</b>	<b>216</b>

## Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
------	--------	------------	----------------------	-----------	----------	------------

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

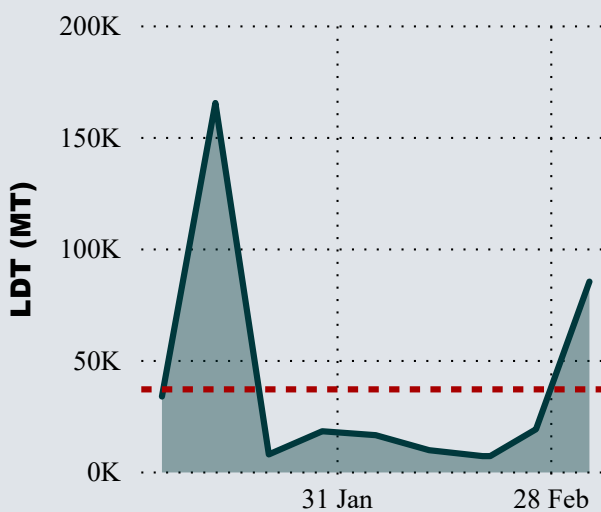
Market	Wk 9	Wk 10	Wk 11	WoW%
Pakistan	470	470	470	0.0%
Bangladesh	470	469	469	0.0%
India	425	433	433	0.0%
Turkey	250	250	250	0.0%

In the Demolition market monitored by D&F analysis team, there were no scrappings of dry bulk carriers this week despite the best efforts of scrapyards to entice shipowners with rising LDT rates.

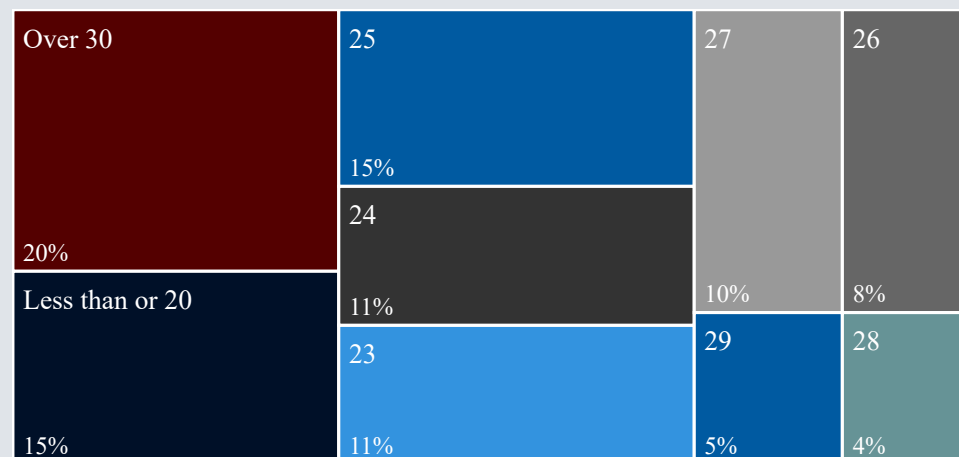
This week's activity is consistent with the how the demolition market is forecasted to turn out this year with Shipowners enjoying the bullish freight market. As a tug of war between rising freight rates and Steel prices continue to weigh on the minds of Shipowners, despite prices having risen around 29% over the course of the year, Scrapyards would need to offer historical high LDT rates to lure in more tonnage

Scrapyards across the Asia and turkey retained LDT rates for the third consecutive week. Pakistan waterfront scrappers are offering USD470/LDT, while rivals Bangladesh LDT rates are USD less. India prices remain at USD433/LDT, Turkey remained USD250/LDT despite concerns for the Lira amidst sudden change in the leadership of the country's central bank.

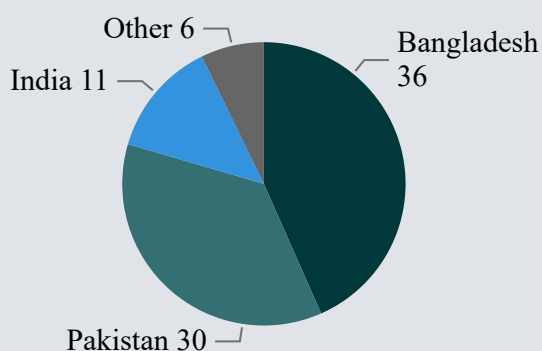
## Demolition Activity in the Last 3 Months



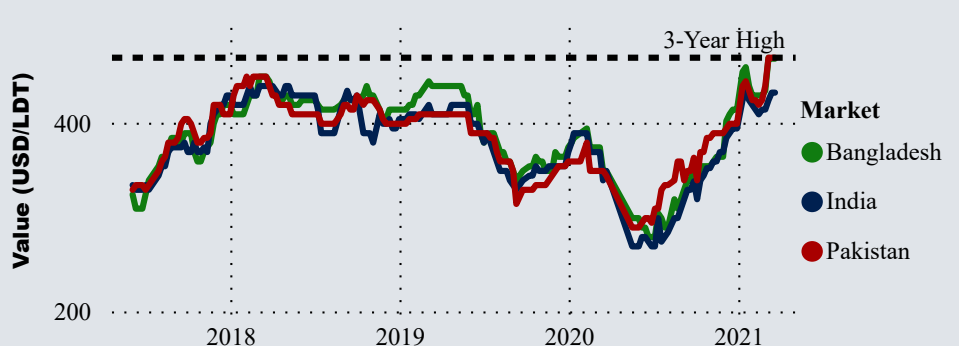
## Demolition Age (years) of Vessels in 2020 & 2021(%)



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



## Demolition Prices (US\$/LDT)



# Shipbuilding Market



## Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
11	Supramax	59,000	4	2023	Shanghai Changjiang	Jinling Shipyard, China
11	Supramax	59,990	1	2023	Rongtua Shipping Group	New Dayang Shipyard, China
11	VLBC	210,000	12	2023	Chinese	New Times SB, China

## Newbuilding Market Price by Size (Week 11)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2021	\$24,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$50,000,000
2020	\$26,000,000	\$32,000,000	\$33,000,000	\$34,000,000	\$53,000,000
2019	\$26,000,000	\$31,000,000	\$32,000,000	\$33,000,000	\$51,000,000
2018	\$22,300,000	\$24,500,000	\$25,250,000	\$26,250,000	\$45,250,000

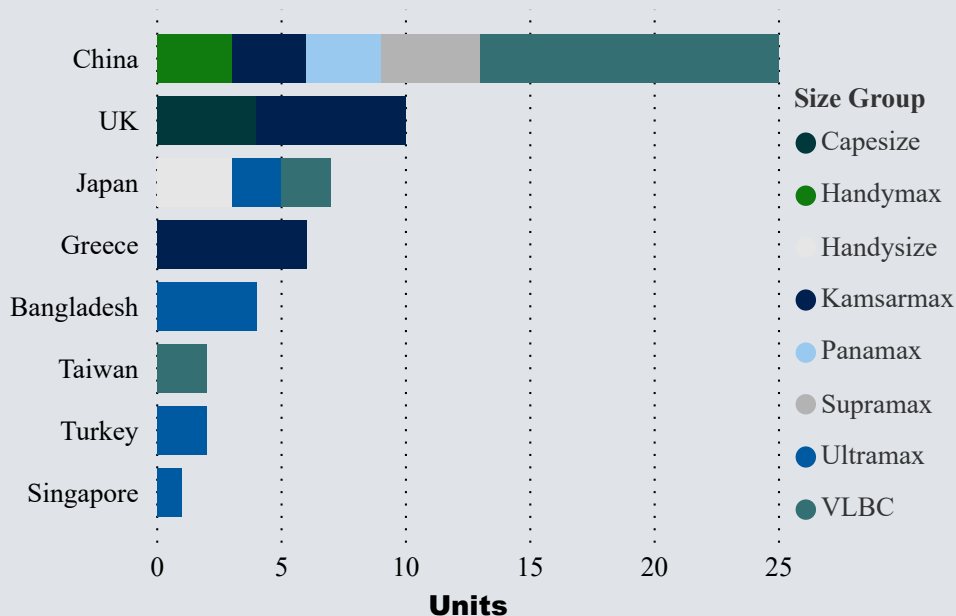
## Delivery Year by Size

Size Group	2021/2022	2022	2022/2023	2023	Total
Handysize	9	40	3	3	55
Kamsarmax		33		18	51
Ultramax	3	37		1	41
VLBC		23		14	37
Supramax		12		5	17
Capesize		2		11	13
Handymax	4	3			7
Post Panamax		3		2	5
Panamax		4			4
<b>Total</b>	<b>16</b>	<b>157</b>	<b>3</b>	<b>54</b>	<b>230</b>

There was decent activity this week in the dry bulk shipbuilding market. Shipbuilders in China closed 3 deals for newbuilds in the past week. Jinling Shipyard, China received an order for 4 units of Supramax from China based Shanghai Changjiang contractual delivery set for 2023.

Singapore logistics company Rongtua Shipping Group continue to invest in the newbuilds after becoming shipowners in 2018 for the first time. The firm have an order for a Supramax bulker with China's New Dayang Shipyard with delivery scheduled for 2023. Similarly, Chinese buyers have finalized contracts to build 12 210,000 dwt VLBC with New Times SB, China. The VLBC order is expected to be delivered in 2023.

## Orders by Country of Buyer - 2021



The flurry of orders coming from Chinese firms is a strong indication the country will continue to engage in trade with the rest of the world despite consistent rhetoric of driving down import and moving the economy to consumer driven of push for self-sustenance and independence from imports. Meanwhile, potential investors are being encourage into the market to take advantage of stable prices.

Newbuild market prices monitored by D&F Shipping Market Analysis, showed Capesize vessels were offered at US\$50 million same price from last week. Shipbuilders also continued to offer same price for other vessels class for the umpteenth week.

# Bunker Prices & Port Activity



## Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
<b>Fujairah</b>				
05/03/2021	522.50	621.00	394.00	350.00
12/03/2021	541.00	652.50	415.00	350.00
19/03/2021	535.50	612.50	395.00	350.00
<b>Hong Kong</b>				
05/03/2021	514.50	525.00	411.00	423.00
12/03/2021	524.00	537.00	422.50	423.00
19/03/2021	493.00	506.50	399.00	423.00
<b>Houston</b>				
05/03/2021	534.00	592.00	413.50	
12/03/2021	513.50	592.50	394.50	375.00
19/03/2021	510.50	595.50	390.00	375.00
<b>LA/Long Beach</b>				
05/03/2021	540.50	628.50	458.00	529.00
12/03/2021	543.50	634.00	470.00	529.00
19/03/2021	531.50	627.50	451.50	529.00
<b>New York</b>				
05/03/2021	511.50	588.50	385.00	383.50
12/03/2021	529.50	593.00	414.50	383.50
19/03/2021	511.50	558.50	397.00	383.50
<b>Rotterdam</b>				
05/03/2021	502.00	550.50	396.00	
12/03/2021	499.00	537.50	393.00	
19/03/2021	461.00	497.50	378.50	
<b>Santos</b>				
05/03/2021	522.00	637.00		375.00
12/03/2021	521.00	653.00		
19/03/2021	497.50	662.00		
<b>Singapore</b>				
05/03/2021	522.00	546.00	407.50	
12/03/2021	530.50	552.50	414.00	
19/03/2021	494.50	537.50	395.50	

## Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
05/03/2021	521.13	586.06	409.29	412.10
12/03/2021	525.25	594.00	417.64	412.10
19/03/2021	504.38	574.69	400.93	412.10

The Average VLSFO bunker price USD504.38/mt, showed a USD20.87/mt decrease from the previous week for the **first time in 2 months** on the back of falling Crude Oil prices. The US WTI decreased more than USD5/barrel to USD61.42/barrel this week. Rotterdam port price are cheapest at VLSFO USD461/mt down USD38/mt from last week.

MGO prices also dipped this week, Average price was USD574.69 a USD19.31 drop in prices from last week's average. Despite the average drop in prices, MGO prices rose in Santos and Houston. Meanwhile IFO380, average selling price is USD400.93/mt decreasing more than USD17/mt w-o-w.

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

### Main Iron Ore and Coal Ports

Port	TAA (hrs) - WoW	TAP (hrs) - WoW
Dampier	-2.40	0.00
Hay point	4.80	-4.80
Newcastle	-9.60	7.20
Ponta da madeira	129.60	16.80
Port hedland	-7.20	-4.80
Richards bay	-33.60	-9.60
Saldanha	-57.60	0.00
Tubarao	120.00	-4.80
Yuzhny	2.40	0.00

### Main Grain Ports

Port	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	-4.80	21.60
Ghent	-2.40	40.80
Houston	-48.00	-84.00
New orleans	-38.40	
Paranagua	-26.40	-228.00
Portland or	19.20	31.20
Rotterdam	-50.40	-151.20
Rouen	0.00	-12.00
San lorenzo	4.80	
Santos	-7.20	-45.60
Vancouver	26.40	-26.40

## No. of Calls by Week and 2020

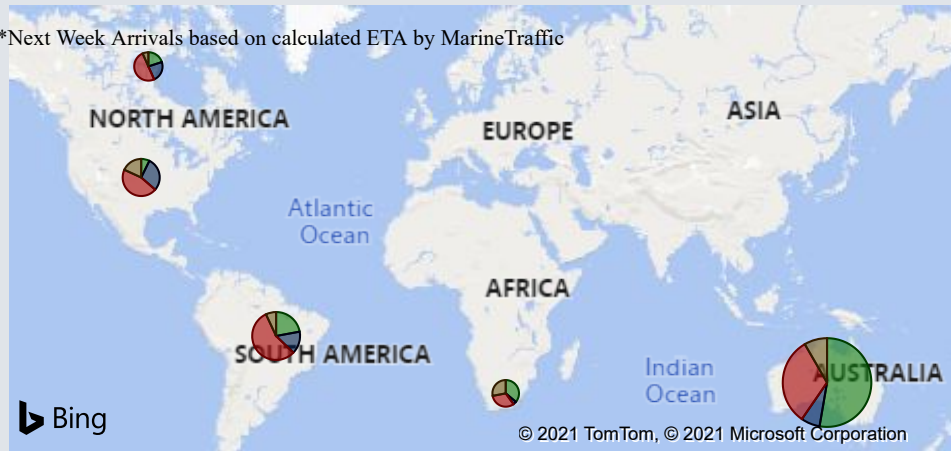
PORT	10	11	PORT	2020*
Bahia blanca	2	9	Bahia blanca	6
Dampier	13	18	Dampier	18
Ghent	4	12	Ghent	10
Hay point	19	20	Hay point	20
Houston	11	13	Houston	10
New orleans	52	48	New orleans	44
Newcastle	38	24	Newcastle	39
Paranagua	17	23	Paranagua	10
Ponta da madeira	11	10	Ponta da madeira	11
Port hedland	58	59	Port hedland	55
Portland or	10	7	Portland or	4
Richards bay	24	31	Richards bay	26
Rotterdam	8	8	Rotterdam	5
Rouen	9	7	Rouen	9
Saldanha	10	9	Saldanha	11
San lorenzo	24	19	San lorenzo	27
Santos	39	40	Santos	24
Tubarao	13	14	Tubarao	10
Vancouver	37	22	Vancouver	27
Yuzhny	16	7	Yuzhny	6

\*2020 Port Calls refer to week 11 of that year

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 12 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



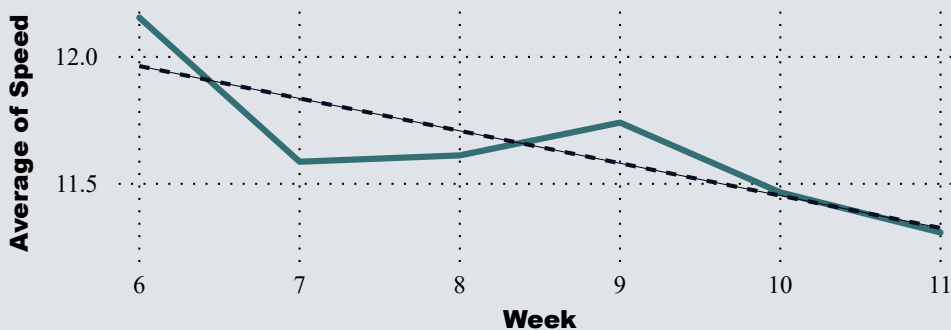
## Average Speed of Vessels - Ballast Arrivals - Week 11

Size Group	Average of Speed
Capesize	11.31
Handysize	11.38
Panamax	11.93
Supramax	11.49
<b>Total</b>	<b>11.58</b>

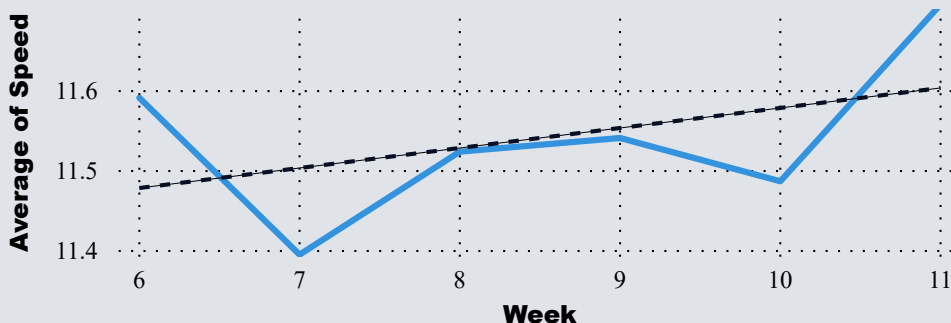
## Average Speed of Vessels - Ballast Arrivals - Week 12\*

Size Group	Average of Speed
Capesize	11.55
Handysize	11.15
Panamax	11.79
Supramax	11.44
<b>Total</b>	<b>11.50</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	10	11	12	Total
☐ AU	142	186	206	534
Capesize	58	92	112	262
Handysize	14	18	12	44
Panamax	57	62	65	184
Supramax	13	14	17	44
☐ BR	91	87	82	260
Capesize	25	21	15	61
Handysize	5	7	13	25
Panamax	56	54	48	158
Supramax	5	5	6	16
☐ CA	30	29	29	88
Capesize	4	8	6	18
Handysize	7	6	6	19
Panamax	17	11	15	43
Supramax	2	4	2	8
☐ US	52	79	55	186
Capesize	5	7	3	15
Handysize	13	23	15	51
Panamax	25	32	27	84
Supramax	9	17	10	36
☐ ZA	35	33	22	90
Capesize	15	11	7	33
Handysize	1		1	2
Panamax	9	15	8	32
Supramax	10	7	6	23
<b>Total</b>	<b>350</b>	<b>414</b>	<b>394</b>	<b>1158</b>

West Australia's ore ports witnessed similar levels of activity in terms of ship calls compared to the previous week. As to major coal ports, a significant decrease in port calls was noted in Newcastle with 14 calls less than on Week 10, whilst the opposite change was noted in Richards Bay (7 calls more w-o-w).

Similarly, port activity remained mostly unchanged in major grain ports, with the exception of Bahia Blanca where we noticed an increase of 7 calls compared to the previous week, and Vancouver, where calls were 15 less than on Week 10, and 5 less than the same week in 2020.

Vessel arrivals to Australia are expected to increase the forthcoming week, while for the rest of monitored countries the number of ships arriving in ballast are expected to decrease. The speed of ballasters over 100k dwt continues the downward trend, while the opposite trend is followed by vessels of 10k-100k dwt.



## GRAINS

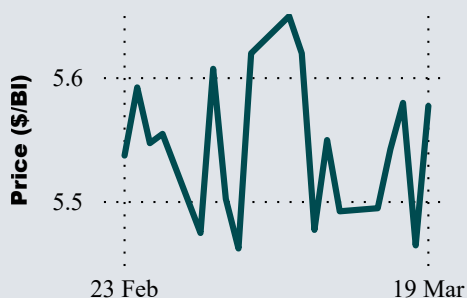
Similar levels were noted in terms of shipments to Top 5 destinations by loaded vessels (dwt). Although the tonnage destined directly to China decreased 47% w-o-w, while shipments going through Panama increased by 36% w-ow.

Grain prices remained stable, with slight changes for Corn and Wheat prices, whilst Soybean week closing value remained unchanged compared to the previous week.

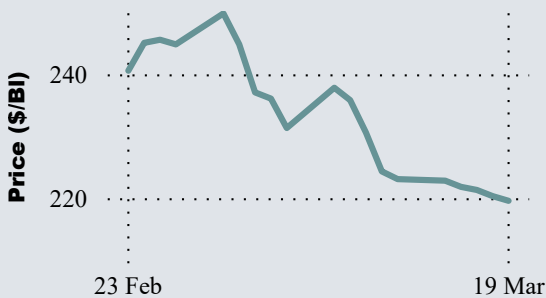
### Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 10 - Ships under 100,000 dwt

Origin Port \ Destination	CN	ES	GI	MX	PA	Total
ROUEN		32,844			37,152	69,996
CORPUS CHRISTI	75,785					75,785
ROTTERDAM		82,256				82,256
SAN LORENZO		118,940				118,940
HOUSTON		33,755		36,920	58,000	128,675
SANTOS	63,476		112,037			175,513
VANCOUVER	326,206			56,589	114,129	496,924
NEW ORLEANS	82,543		153,869	156,521	394,906	787,839
<b>Total</b>	<b>548,010</b>	<b>267,795</b>	<b>265,906</b>	<b>250,030</b>	<b>604,187</b>	<b>1,935,928</b>

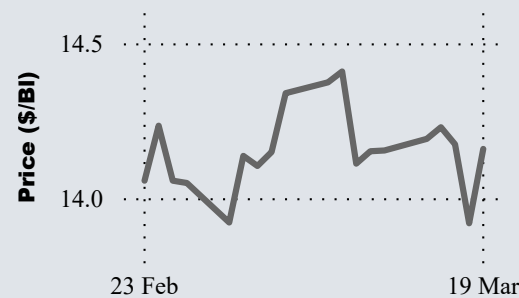
### Corn Price (\$/bl)



### Wheat Price (\$/t)



### Soybean Price (\$/bl)



## IRON ORE & COAL

A mixed picture for the three main iron ore ports in West Australia, with Port Hedland noticing a slight decrease of almost 90k mt in its shipments to China, while Dampier noticed a decline of nearly 600k mt. Oppositely, Port Walcott saw a rise of about 350k mt in its shipments to China.

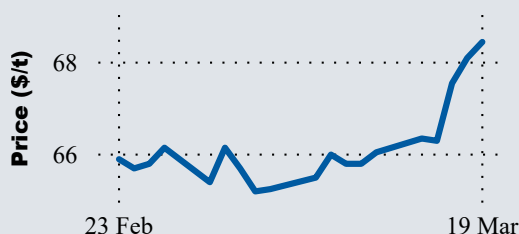
Furthermore, the Brazilian port Ponta Da Madeira, witnessed a decline of around 200k in its shipments with destination China.

Iron ore prices remained at similar levels, with a slight decrease by \$0.26 closing last Friday at \$168/mt. On the other hand, coal recovered with an increment of \$2.4/mt w-o-w to \$68.45/mt.

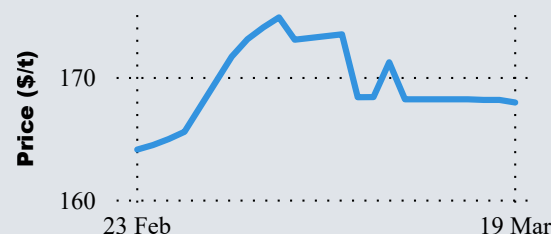
### Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 10 - Ships over 100,000 dwt

Origin Port \ Destination	CN	IN	JP	KR	MY	Total
PORT HEDLAND	8,432,027		207,685	831,990		9,471,702
PORT WALCOTT	2,251,705		618,456	207,560	179,250	3,256,971
PONTA DA MADEIRA	1,858,393		250,127		388,000	2,496,520
DAMPIER	1,790,060		182,449			1,972,509
NEWCASTLE		180,242	456,250	360,019		996,511
RICHARDS BAY		703,242				703,242
HAY POINT			179,570	386,508		566,078
TUBARAO					403,811	403,811
ABBOT POINT			81,842			81,842
<b>Total</b>	<b>14,332,185</b>	<b>883,484</b>	<b>1,976,379</b>	<b>1,786,077</b>	<b>971,061</b>	<b>19,949,186</b>

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



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



## IRON ORE

### CHINA'S STEELMAKERS FORESEE A STRONG SECOND QUARTER DEMAND AS CHINESE FUNDED IRON ORE PROJECT IN SIERRA LEONE COMMENCES FULL SCALE OPERATION

A Chinese-funded iron-ore project in Sierra Leone on Saturday announced the commencement of its full-scale operation. The New Tonkolili Iron-Ore Project, which is invested and operated by Kingho Investment Company Limited (Kingho), a Chinese-owned private company, started operation in September 2020. The first shipment of iron ore from the project set sail for China on the 29 of January. The Chinese company's Chief Executive Officer Zhao Ting said the project covers an area of 408 square kilometres (40,800 hectares) with a resource capacity of 13.7 billion tons and is also equipped with a complete railway and port logistics transportation system. Beijing policy makers are optimistic this would help diversify the country's source of supply and ensure continuity even as the country continues of engage the west in war of words.

Meanwhile, China's steelmakers foresee a strong second quarter on continued high demand and expect raw material prices to fall from recent peaks as supply tightness eases. This was the consensus of participants in a China Iron and Steel Association (CISA) organised seminar, where discussions centred around recent developments and future trends. The CISA in a communique issued at the end of the seminar, expects increased construction activity between a April-June driving demand while the statement further expects increased drive by manufacturers to stock up on steel products. Chinese steel mills boosted output by 13% year-on-year in the first two months of 2021, betting on strong construction and manufacturing demand in the upcoming peak season, although sky-high raw material costs largely eroded margins. The steel industry should pay attention to whether its downstream clients are able to pass on the high cost of the metal to their own customers, since that will directly affect demand, CISA said. Steel users such as home appliance manufacturers have already raised prices for their products due to high procurement costs.

China's iron ore futures rose 2.5% to 1,089 yuan (\$167.35) a tonne on Thursday, not far off the all-time peak of 1,185 yuan struck on March 3 on supply concerns. As fundamentals improve, "iron ore prices may fall from high levels and coke prices are expected to return to a reasonable range," CISA said, without elaborating. Meanwhile Spot Iron Ore (62% Fe) were down by US\$0.45 a tonne to US\$165.85 (CFR Tianjin Port)  
Source: Xinhuanet, Reuters

## COAL

### INDIA ON THE VERGE OF ENACTING LAW TO CUT COAL IMPORTS WHILE QINHUANGDAO COAL STOCKS, IMPORT FALL.

India's coal minister has moved a motion in parliament for the amendment of the Mines and Minerals (Development and Regulation) Act 1957. The amendment seeks to increase sales up to coal and lignite produced from India's captive coal from a quarter to half block to industries. The country's coal minister hopes this will cut \$21.8bn spent to import 248.54million t in 2019/2020. The new law which also targets the liberalisation of allocation of other mineral reserves, will greatly improve India's domestic coal supply. The captive coal blocks which are blocks allocated only to Power generation and sponge Iron manufacturing, the new law will therefore move more locally produced coal into the open market and attract other coal consumers. Coal Minister Pralhad Joshi who doubles as the country's minister of mines and parliamentary affairs said the government taking steps towards stopping all avoidable coal imports in the country by 2024. The ministry hopes this will improve royalties of coal states and discouraging imports.

Meanwhile Argus media reports indicate Stockpiles at Qinhuangdao were at 5.72mn t on March 17 down from 6.04 mn t the previous week according to data from CCTD. Imports were down 130,000 t from last week at 3.3mn t. With spring fast approaching and Chinese domestic demand expected to dip due to warmer weather, the Cement and glass manufacturing industries could through a lifeline for the commodity. Furthermore, power generated from Solar, and Wind could take a hit as China suffers its worst sandstorm in 10 years, this will further boost coal power generating plants output and thereby sustaining demand for thermal coal. Chinese authorities have also begun annual safety inspections of domestic coal mines in Shanxi China's third largest Coal producing province, couple with rumours of corruption probe in the coal industry in Shanxi it is expected local coal supply will be weaker after the exercises.

South Korea has been very active in the market this week, with power producers issued multiple tenders for coal. State owned Korea Southern Power (KOSPO) closed a tender for 640,000t of imported coal for the first year of three-year contract. KOSPO sister firm Korea South East Power (KOEN) issued a joint tender to buy a combined 1.03mn t of Australian and Indonesia Coal on behalf of four other stated owned utility companies. The Australian component of the tender is for 795,000t of NAR 5,6000Kcal/kg with June delivery.

Argus assessed NAR 5,800Kcal/kg coal FOB Newcastle rose \$1.79/t over the week to \$74.51/t boosted by upswing in coal-gas switching.  
Source: Argus Media

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

## GRAINS

### AUSTRALIAN FARMERS BUOYED BY RECORD SALES OF WHEAT DESPITE ABARES DAMPENED OUTLOOK FOR THE 2021/2022 SEASON

Australian farmers confidence about this year's wheat crop contrasts with more sombre forecasts by the government's chief commodity agency which warns that anticipated drier conditions later this year could cut yields. The Australian Bureau of Agricultural and Resource Economics and Sciences expects wheat production during the 2021/22 season to total 25 million tonnes, a drop of 25% from last season's record harvest of more than 33 million tonnes and in line with 10-year averages. Wheat farmers in Australia have benefitted from the commodity not being on the list of commodities that have been banned by China, despite ongoing diplomatic ruckus between China and the Morrison government. Wheat Australia's main agricultural crop brings in export earnings on average of about A\$6 billion (\$4.6 billion) a year, with China the grains major consumer.

The weather has been taking its toll on the prospects of the Wheat crops this week. Rains (7 - 25 l/sqm) in parts of Kansas and melting snow in Russia, are damaging crops. SovEcon however, raised its forecast for Russia wheat production by 3.1 million tons to a total of 79.3 million tons for the season. So far, the data from Russian farmers on wheat in the Northern Hemisphere is limited and quite different from analysts' forecasts. In Chicago, CBOT May SRW wheat futures prices fell 7 cents to close at \$6.40 a bushel, analysts at grainprices expect wheat prices will continue to gradually fall unless there is a change in current climate in the next 3 months.

Source: Reuters and Grainprices

### CHINA TO ISSUE GUIDELINES TO CUT CORN USE IN LIVESTOCK FEED

The Chinese ministry of Agriculture has reportedly informed animal feed producers on plans to replace corn and soy meal with alternative grains. The industry sources who spoke to Reuters say the Agriculture ministry has launched a campaign seeking inputs from nutritionists on plans to draw up a guideline for the animal feed industry at the end of March. The animal nutrition committee is due to submit a plan to the ministry's animal husbandry and veterinary bureau. The bureau will review and approve the plan by April 10 before making it public, according to the anonymous sources.

This move is seen as part of the larger plan by China to reduce its dependence on foreign sources for essential grains used to produce animal feed. China has been importing record volumes of corn in recent times, fuelling the rise in corn prices. USDA data show Chinese buyers purchased over 3.1 million tonnes of Corn this week from private sellers in America with total purchase by China estimated at 23.2 million tonnes. This follows a 400% increase in Corn imports in January and February of this year. There are currently 55 vessels waiting to load grains from the US Gulf to China in the past week according to the USDA Grain Transportation Report released on the 18th of March.

This new policy comes as China seeks to ensure food security for its 1.4 billion citizens as the Covid-19 pandemic disrupted supply chains and corn prices soared. Animal Feed mills have already been making moves to ditch Corn and soybean amid supply constraints and price surges since last year. This has led to higher import volumes of white wheat, rice, canola rapeseed, and sunflower. The impact of this policy could be limited as it is only a guideline. Further drawbacks for the policy are the volume of alternative feed nutrients produced are meagre compared to Soybean and Corn. Senior analyst at Stone X who spoke to Reuters said. Darin Friedrichs senior analyst at the advisory firm, goes further to state "Right now you have Brazil loading over 2 million tonnes of soybeans into vessels every week to ship to China. You don't have that type of scale and efficiency with other products,".

Corn also edged higher after falling sharply on Thursday when tumbling oil prices and a firm dollar encouraged the market to give back some of its gains this week after large export sales to China. CBOT corn was up 0.27% at \$5.48/bu on Friday, a 13.22% increase from last year. The 2020 corn crop will sell for an average \$4.85 a bushel and soybeans for \$11.15 a bushel, compared with the average for \$3.56 for corn and \$8.57 for soybeans grown in 2019, said the USDA.

Source: Reuters

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

## GRAINS

### WORKERS AT THE ARGENTINE PORT OF SAN LORENZO STRIKE FOR 24 HOURS ON FRIDAY, CHINESE MARCH SOYBEAN IMPORTS TO HIT A 12-MONTH LOW

Chinese March soybean imports are expected to hit a 12-month low due to loading delays in Brazil. The delays were as result of delayed harvest, that pushed Crushers in China to contemplate reducing capacity in fear of running out of inventory. This is coming on the heels of a decline in February when Soybean exports to China fell 32% to 5.7 million tons. March is on course to continue this streak of declining exports, with monthly exports expected to dip 900,000 tons to 4.8 million tons. 95% of imports are expected to come from the US however weekly imports data suggest less than 400,000 tons. In April, deliveries from the United States will only be 0.7 million tons due to very low stocks and 6.2 million tons from Brazil. Total imports in April will reach 6.9 million tons compared to 5.4 million tons in April 2020. Above, the Brazilian Association of Vegetable Oil Industries estimates the soybean production in Brazil at 134.8 million tons and soybean exports at 84 million tons.

In further blow to supply, Workers at the San Lorenzo Port in Rosario went on a 24-hour strike on Friday. Rosario is the gateway for About 80% of Argentine farm exports and home to some of the biggest Soy crushing plants in the world. The aggrieved workers are calling a strike in response to job cuts in one of the companies in the sector. secretary of the CGT at the Rosario port Pablo Reguera, said “It has been decided that the oilseed workers will start the strike at the start of the morning shift tomorrow,”

Meanwhile Turkey has bought 750,000 tons of Brazilian soybeans. USDA data forecast Turkey’s 2020/21 soybean imports will reach 3 million tons and domestic consumption- 3.15 million tons. On Friday, Chicago May soybean futures prices decreased by 5 1/2 cents to close at \$14.17 3/4 a bushel. Continued rainfall in Argentina has lowered prices in Chicago.

Source: Reuters, Grainprices, Reuters

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