



DRY BULK WEEKLY

WEEK 08 | Monday, 1 March 2021



LATEST COMMODITY NEWS

Iron Ore

RIO TINTO, BHP, FORTESCUE METALS AND RORY HILL, CUMULATIVELY LOAD VESSEL CAPACITY OF 16.36 MILLION DWT

Coal

HAY POINT TERMINAL OPERATOR REPORTS LOSS OF USD113 MILLION

COAL PRICES UP AMID SPOT TIGHTNESS AMONG MAJOR SUPPLIES

Grains

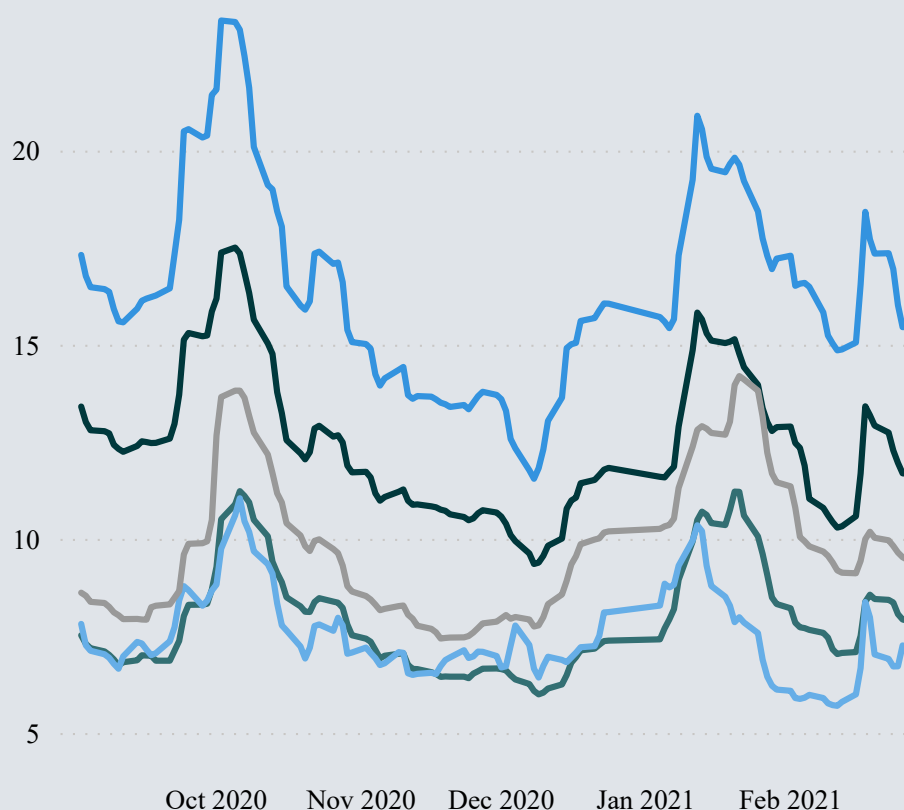
EU WHEAT FUTURES RISE TO A 7-½ YEAR HIGH AS SUPPLY TIGHTENS

STRONG COMPETITION FOR US CORN EXPORTS AS GLOBAL CORN EXPORT VOLUMES RISE

CONCERNS AS FRESH OUTBREAK OF AFRICAN SWINE FEVER COULD SQUEEZE DEMAND

Capesize Spot Routes

Index ● C17 ● C2 ● C3 ● C5 ● C7



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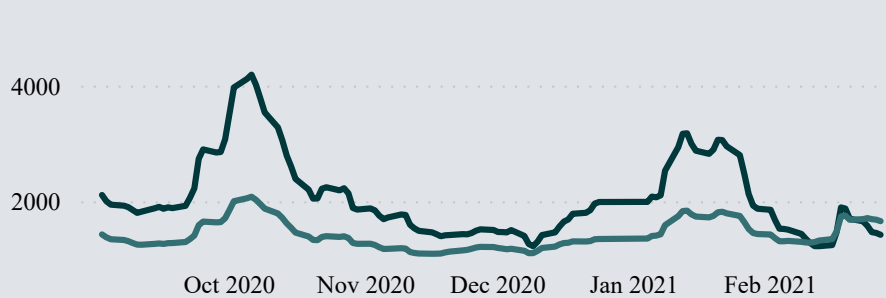
Timecharter Hire Rates

Commercial Class	Wk 6	Wk 7	Wk 8	WoW%	Avg. 2021	YoY%
<input type="checkbox"/> CAPEXSIZE						
2 Y	16,625	17,125	17,125	0.0%	17,328	9.1%
1 Y	16,500	17,000	17,000	0.0%	16,938	14.8%
6 M	15,875	16,375	17,375	6.1%	16,484	16.9%
<input type="checkbox"/> PANAMAX						
2 Y	15,375	15,375	15,625	1.6%	14,286	27.1%
6 M	13,563	14,750	19,875	34.7%	14,258	25.1%
1 Y	12,875	13,750	16,250	18.2%	13,766	23.4%
<input type="checkbox"/> ULTRAMAX						
6 M	13,375	14,375	16,125	12.2%	12,813	25.2%
2 Y	13,500	15,000	14,750	-1.7%	12,703	18.4%
1 Y	13,250	13,500	15,000	11.1%	12,516	22.4%
<input type="checkbox"/> SUPRAMAX						
6 M	13,625	14,125	15,875	12.4%	12,563	29.3%
2 Y	13,125	14,125	14,125	0.0%	12,063	17.5%
1 Y	12,625	12,875	14,125	9.7%	11,797	22.7%
<input type="checkbox"/> HANDY						
2 Y	10,875	11,125	11,125	0.0%	10,375	7.5%
6 M	10,750	11,000	12,500	13.6%	10,328	24.5%
1 Y	10,500	10,750	11,750	9.3%	10,156	23.7%

Bulkcarrier Freight Market

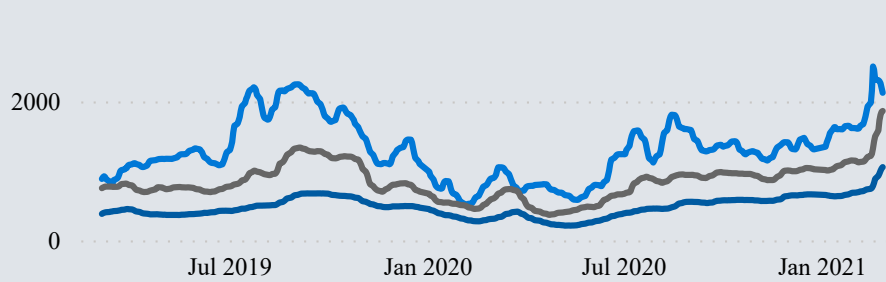


Index ● BCI ● BDI



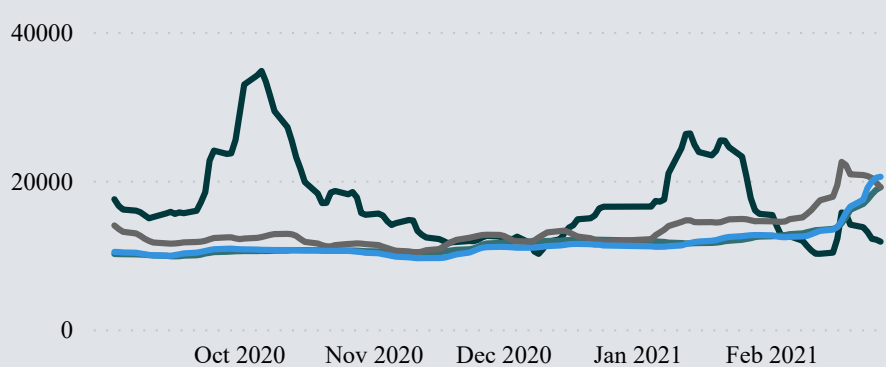
Index	12/02/2021	19/02/2021	26/02/2021	WoW%
BDI	1,339	1,698	1,675	-1.4%
BCI	1,242	1,715	1,439	-16.1%
BPI	1,944	2,332	2,140	-8.2%
BSI	1,217	1,513	1,878	24.1%
BHSI	751	901	1,070	18.8%
C5TC	10,304	14,224	11,934	-16.1%
P5TC	17,496	20,991	19,256	-8.3%
S10TC	13,384	16,648	20,662	24.1%
HS7TC	13,512	16,223	19,254	18.7%

Index ● BHSI ● BPI ● BSI



A slight decline was observed in the 8th week of the year in terms of freight rates. The Baltic dry index decreased by 1.4% to 1,675 points; the downturn rates are attributed to Capesize and Panamax segments, while the smaller sizes (BSI, BHSI) witnessed a rise in their freight levels. A general firming in charter rates (y-o-y) across the bulker sector has led to positivity across the markets. Investors worldwide spent in the dry bulk sector (S&P market) \$577m (+151%) compared to last year.

Index ● C5TC ● HS7TC ● P5TC ● S10TC



The Capesize segment indicated a drop of 16.1% to 1,439 points, while the route West Australia-Qingdao (C5) was the exception on the downturn rally, where gained 0.12 cents, a growth of 1.7%, although the voyage Brazil-China (C3) showed a decline of 10.8% and closed on last Friday at \$15.49.

The Capesize Tripcharter rates did not avoid the reduction, as they witnessed a drop between 2.9%-27.9%. The transpacific route (C10) showed a little more stability settling the week at \$11,500, while the voyage (C8) closed the week with 14.5% losses compared to the 7th week.

Capesize Spot Rates

	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Tubarao-Qingdao - C3	16.52	14.91	17.38	15.49	-10.8%	18.6	14.8	17.3	16.7%
Saldanha Bay-Qingdao - C17	11.06	10.35	12.95	11.71	-9.6%	13.8	11.3	12.8	13.8%
Bolivar-Rotterdam - C7	9.84	9.16	10.06	9.49	-5.6%	9.6	8.1	11.1	36.3%
Tubarao-Rotterdam - C2	7.68	7.09	8.48	7.92	-6.6%	8.2	6.6	8.7	31.7%
West Australia-Qingdao - C5	6.01	5.83	7.05	7.17	1.7%	7.7	6.7	7.4	11.5%

Capesize Tripcharter Rates

	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Continent-Mediterranean/ China-Japan - C9	18724	26633	30325	27295	-10.0%	35045	27699	34654	25.1%
Gibraltar-Hamburg/ Transatlantic RV - C8	9008	15010	17575	15025	-14.5%	18403	13752	22473	63.4%
China-Brazil RV - C14	7375	8050	11991	8650	-27.9%	17215	11731	13568	15.7%
China-Japan/ Transpacific RV - C10	5730	6227	11838	11500	-2.9%	17175	13042	14262	9.4%

Bulkcarrier Freight Market



Panamax Spot Rates	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
USG - Qingdao - P7	49.48	52.37	56.44	55.21	-2.2%	40.2	39.6	49.3	24.5%
Santos - Qingdao - P8	36.66	40.86	45.73	45.07	-1.4%	34.5	28.4	38.5	35.8%

Panamax Tripcharter Rates	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	16647	28318	30727	27714	-9.8%	21038	18016	25439	41.2%
Skaw-Gib/ Transatlantic RV - P1A	8900	22200	23650	20090	-15.1%	12622	9502	18766	97.5%
HK-S. Korea-Taiwan/ Transpacific RV -	8056	14159	20757	19947	-3.9%	11216	9101	14425	58.5%
Singapore RV via Atlantic - P6	10255	17015	20710	19615	-5.3%	12946	10665	16089	50.9%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	2973	4700	6036	5912	-2.1%	4824	2714	4829	77.9%

Supramax Tripcharter Rates	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
USG/China-S. Japan - S1C	16731	28156	32667	35933	10.0%	21124	19869	27029	36.0%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	14457	26411	31050	34032	9.6%	18278	17591	24439	38.9%
USG/ Skaw-Passero - S4A	12745	25096	30529	33918	11.1%	14626	13266	23807	79.5%
W.Africa via ECSA/ N. China - S5	10058	18281	21312	25648	20.3%	14593	12844	17934	39.6%
W.Africa via ECSA/ Skaw-Passero - S9	5575	12150	17042	20716	21.6%	9283	6951	12313	77.1%
Skaw-Passero/ USG - S4B	5815	14563	17675	20347	15.1%	7623	7570	13925	83.9%
S.China via Indonesia/ S.China - S10	5276	10358	14436	20214	40.0%	8811	6735	11966	77.7%
N. China/Australia-Pacific RV - S2	5783	10900	14029	17321	23.5%	8935	7178	11358	58.2%
S.China via Indonesia/ EC.India - S8	5300	9283	11433	16642	45.6%	8832	5981	10458	74.9%
N. China/ W. Africa - S3	2659	5888	7310	11780	61.1%	4670	2613	6103	133.6%

Handysize Tripcharter Rates	05/02/2021	12/02/2021	19/02/2021	26/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	10232	16350	23028	30111	30.8%	13465	10398	16618	59.8%
USG via USG-ECSA/ Skaw-Passero - HS4	10238	18021	19904	23221	16.7%	10853	10014	17175	71.5%
Skaw-Passero/ Boston-Galveston - HS2	8001	14329	17036	19214	12.8%	8598	8557	13858	62.0%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	8018	14336	17000	19214	13.0%	8390	8213	13879	69.0%
S. East Asia/ Singapore-Japan - HS5	7392	12050	13831	16125	16.6%	8629	7231	12172	68.3%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	6872	10938	13000	15525	19.4%	8068	6481	10997	69.7%
N. China-S. Korea-Japan/ S. East Asia - HS7	6490	10350	12356	14544	17.7%	7858	6129	10421	70.0%

Panamax segment reached the tipping point towards the end of Week 7 and the downward slide continued throughout the past week, with BPI falling by -8.2% w-o-w. Weakening was noted across all charters, as there were rumours of pressure from Capesize vessels taking over some mineral trades. While the negative change was milder for routes P7 and P8 (-2.2% and -1.4% w-o-w respectively), Tripcharter rates in P1A and P2A saw the most acute decrease. Still, the sunny days remain; a freight level comparison y-o-y can convince anyone.

One more week of positive changes in the Supramax segment, as the BSI gained a further 24.1% w-o-w. Table leader S1C increased by 10% w-o-w, while the most impressive upturn was noted for charters S3, S8 and S10, with rates boosted +61.1%, +45.6% and +40% respectively.

Similarly, the Handysize segment continued the upward trend with the BHSI reaching a 10-year high and increasing 18.8% w-o-w. With strong sentiment across the board, charter HS3 showed an improvement of 30.8% w-o-w, while the rest of the table improved by 13%-19% approximately.

Latest Transactions

Week	Ships Sold	Age	DWT ▲	Price (US\$)	Notes	Owner	Country of Buyer
8	EDEN BAY	13	28,342	\$6,200,000		PIONEER MARINE ADVISERS	Egypt
8	CIELO DI SAN FRANCISCO	10	37,056	\$13,000,000		D'AMICO DI NAVIGAZIONE	
8	ANGELIC	7	37,780	\$14,600,000			Greece
8	INDIGO SILVA	8	38,100	\$13,600,000			
8	ZHONGYU 89	11	54,808	\$6,980,000		HE GUI SHIPPING	
8	AQUA ATLANTIC	11	55,499	\$11,200,000		KOTOKU KAIUN	
8	CERULEAN PHOENIX	12	55,691	\$10,500,000		MMS	Denmark
8	KURE HARBOUR	10	55,832	\$12,000,000		KYOWA SANSHO	
8	PURE VISION	10	57,000	\$8,840,000		BLUEFIELD MARITIME	China
8	BULK HERO	5	61,245	\$20,400,000		DOUN KISEN	Greece
8	GLOBE DANAE	11	80,300	\$15,750,000			Greece
8	INSPIRATION	11	80,323	\$14,800,000		AEGEAN BULK	Cyprus
8	GLOBE ELECTRA	11	80,400	\$15,750,000			Greece
8	NAVIOS MARCO POLO	10	80,600	\$16,400,000			
8	NORD VENUS	10	80,700	\$16,400,000			
8	FORTUNE IRIS	12	82,372	\$14,850,000		CIDO SHIPPING	China
8	FORTUNE RAINBOW	13	82,400	\$13,840,000			China
8	GIOVANNI BOTTIGLIERI	12	93,270	\$10,240,000		BOTTIGLIERI SHIPPING	Greece
8	ATLANTIC BEAR	0	210,000	\$52,000,000			Greece

In the S&P market, another intense week in terms of transactions came into sight. Nineteen transactions in total were reported during the 8th week of the year, an increased number of deals compared to the previous week (week 7).

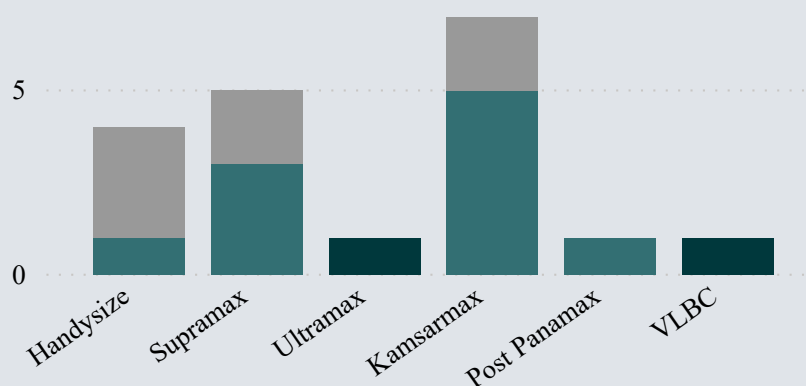
Shipowners in the dry bulk market are once again enjoying the sunny days (as they succeeded to avoid any high impact from the pandemic) and catching the investors' eye in terms of second-hand vessel interest, meanwhile the newbuilding market is facing difficulties with financing and the adoption of the new regulations.

According to the disclosed transactions, the vessel's age preference changed the past week. Shipowners preferred ships between the age of 11-15 years. Furthermore, buying appetite led the shipping companies to the medium and small segments (Kamsarmax, Supramax and Handysize), whilst only one transaction of the bigger size (VLOC) was reported (MV Atlantic Bear, a VLOC built in 2021 and currently sailing under the flag of the Marshall Islands bought by Greek shipping company). For another week, the primary buyers were the Greeks and the Chinese shipowners, as they added their firm's mark in nine deals.

Sale of the week: The MV CIELO Di SAN FRANCISCO (37,056 dwt - Handysize - Built 2011 at Hyundai Mipo in Korea) was reported sold for \$13M in Asia. On the other hand, a sale noted a week ago of the sister ship MV CIELO Di DUBLINO (37,064 dwt - Handysize - Built 2011 at Hyundai Mipo in Korea), which has been bought for \$11.1M by her new shipowner.

Ship Sales by Age and Size (Week 8)

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



Weekly Volume of Sales

Size	6	7	8	Total
Supramax	13	4	5	22
Handysize	2	5	4	11
Kamsarmax	1	2	7	10
Ultramax	5	2	1	8
Capesize	3			3
Panamax	2	1		3
Post Panamax	1		1	2
VLBC			1	1
Total	27	14	19	60

Annual Volume of Sales

Size Group	2019	2020	2021
Supramax	125	125	42
Handysize	119	128	27
Panamax	86	56	19
Kamsarmax	35	52	23
Ultramax	44	46	26
Capesize	25	53	12
Handymax	26	12	2
Post Panamax	15	9	4
VLBC	8	19	2
Total	483	500	157

Demolition Market



Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
8	MV Power Loong	29	Pakistan	440	9804	\$4,313,760
8	MV Victoriya	26	Pakistan	460	9590	\$4,411,400

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

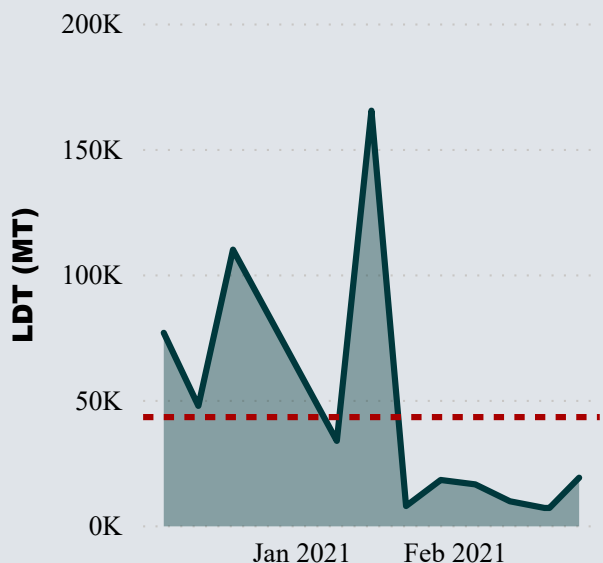
Market	Wk 6	Wk 7	Wk 8	WoW%
Bangladesh	430	430	435	1.2%
Pakistan	420	425	440	3.5%
India	410	415	415	0.0%
Turkey	260	255	250	-2.0%

Two vessels were reported sold to shipbreakers this week. Amoy Sailing Maritime's MV power Loong was sold to Pakistani shipbreakers for USD 440/LDT. The Vessel is a 69,618-dwt built in 1992 by Japan's Tsuneishi Shipbuilding. While Victoria Shipping's MV Victoriya also headed to Pakistan for USD460/LDT, USD20 above market rate. The MV Victoriya is a 26-year-old vessel built in Bulgaria by Bulyard Shipbuilding.

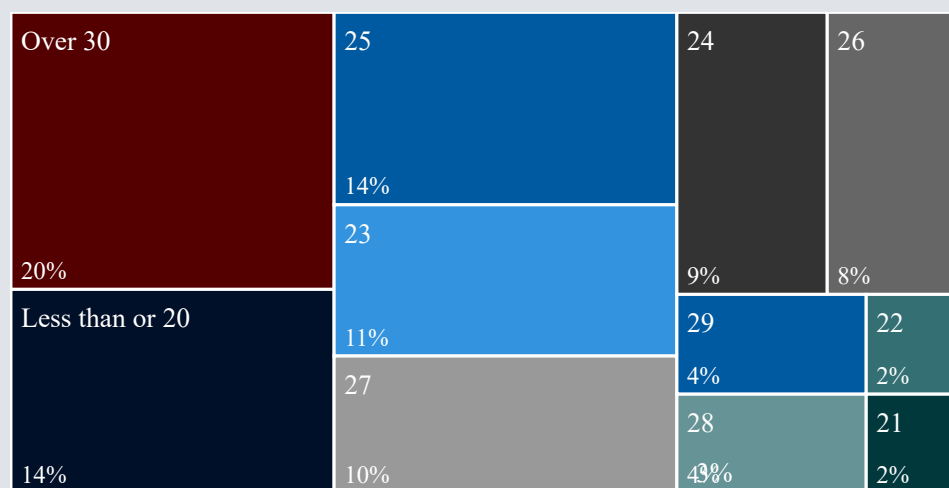
The increase in LDT rates by Pakistan shipbreakers has poached tonnage from Bangladesh. Pakistan increased LDT price by 3.5%, pushing its prices to USD 440/LDT, USD5/LDT more than Bangladesh. India's LDT prices remained the same from last week while Turkey decreased price by 2.0% to USD250/LDT.

Recyclers in Gadani have become eager to offer more money for tonnage as steel demand in Pakistan improves. This will strengthen the market as competition for tonnage becomes stiffer.

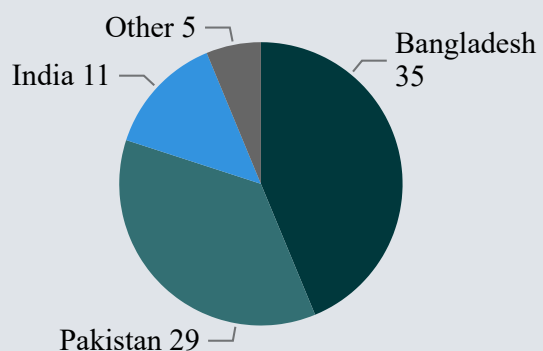
Demolition Activity in the Last 3 Months



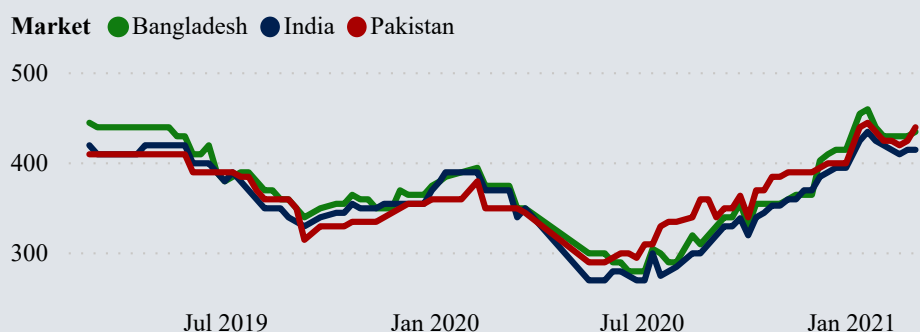
Demolition Age (years) of Vessels in 2020 & 2021(%)



Location of Delivery - No. Vessels 2020 & 2021



Demolition Prices (US\$/LDT)



Shipbuilding Market



Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
8	Kamsarmax	82,000	6	2023	Global Chartering, UK	YAMIC shipyard, China
8	Post Panamax	110,000	4	2023	Global Chartering, UK	YAMIC shipyard, China
8	Kamsarmax	82,000	2	2023	Thenamaris, Greece	Nacks ,China

Newbuilding Market Price by Size (Week 8)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2021	\$23,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$49,000,000
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	\$22,150,000	\$24,500,000	\$25,000,000	\$26,000,000	\$44,500,000

Delivery Year by Size

Size Group	2021	2021/2022	2022	2023	Total
Kamsarmax	28		30	6	64
Handysize	16	9	35	3	63
Ultramax	26	3	29		58
VLBC	5		21		26
Supramax	1		12		13
Capesize	1		2	7	10
Handymax	4	4			8
Post Panamax			3	2	5
Panamax			4		4
Total	81	16	136	18	251

There was much more improved activity in the shipbuilding market this week with 3 orders recorded.

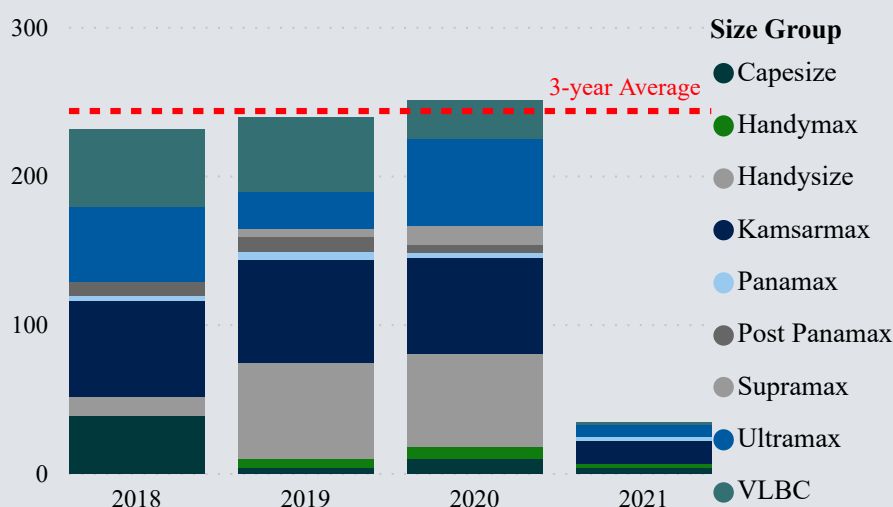
The YAMIC shipyard in China has reported two transactions; the first contract includes four Post Panamax, which will be delivered by the first half of 2023 to the UK-based Global Chartering. The second order was placed by the same buyer (Global Chartering, U.K) for 6 Kamsarmax, which the Chinese shipyard will deliver to their shipowner during the same period (1H-2023). Similarly, Greek owned Thenamaris placed an order for 2 Kamsarmax in the Chinese Nacks shipyards; the vessels will end up at the owner's hands in 2023 as well.

Before investing capital in the shipbuilding market, the newcomers and existing small companies must think about the finance difficulties, given the shrinking strategy in maritime financing of most banking groups. It has been observed the complete reluctance of the Capital Markets to invest in shipping after a series of losses suffered in listed shipping groups during the pandemic.

Consequently, an interplay between several issues continue to plague the shipbuilding market. An impaired access to finance for smaller tonnage owners and the possibility of even more environmental regulations pushing owners to renew their fleet continues to drive a sentimental approach for newbuildings.

Meanwhile, price for a newbuild Capesize increased by US\$1million to US\$49 million edging closer to 2019 levels, while other tonnage market prices remained the same from week 7.

Units by Year and Size Group



Bunker Prices & Port Activity



Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
Fujairah				
07/02/2021	478.50	553.00	350.50	350.00
14/02/2021	496.00	581.00	361.50	350.00
20/02/2021	506.50	602.50	373.00	350.00
26/02/2021	524.50	623.50	379.50	350.00
Hong Kong				
07/02/2021	469.50	479.50	368.00	423.00
14/02/2021	486.50	498.50	377.00	423.00
20/02/2021	501.50	518.00	392.00	423.00
26/02/2021	516.00	532.00	407.50	423.00
Houston				
07/02/2021	432.00	512.50	329.50	375.00
14/02/2021	453.00	529.00	337.50	375.00
20/02/2021	483.00	565.00	384.00	375.00
26/02/2021	497.00	584.50	384.50	375.00
LA/Long Beach				
07/02/2021	484.50	534.50	416.00	529.00
14/02/2021	507.00	551.00	423.50	529.00
20/02/2021	506.50	581.00	431.00	529.00
26/02/2021	533.50	610.50	446.50	529.00
New York				
07/02/2021	462.50	518.00	368.00	383.50
14/02/2021	477.50	545.00	377.00	383.50
20/02/2021	489.50	555.00	368.50	383.50
26/02/2021	514.00	570.50	398.50	383.50
Rotterdam				
07/02/2021	446.50	493.50	346.00	
14/02/2021	459.00	500.50	356.50	
20/02/2021	478.00	529.50	363.50	
26/02/2021	493.00	543.50	385.00	
Santos				
07/02/2021	483.00	532.00		
14/02/2021	490.00	562.00		
20/02/2021	495.00	631.00		
26/02/2021	516.00	632.00		
Singapore				
07/02/2021	486.00	504.00	371.00	
14/02/2021	506.00	520.50	379.50	
20/02/2021	503.00	534.00	386.50	
26/02/2021	519.00	544.50	401.50	

Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
07/02/2021	467.81	515.88	364.14	412.10
14/02/2021	484.38	535.94	373.21	412.10
20/02/2021	495.38	564.50	385.50	412.10
26/02/2021	514.13	580.13	400.43	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	33.60
Hay point	-4.80	-45.60
Newcastle	2.40	-9.60
Paranagua	-40.80	-120.00
Ponta da madeira	-12.00	36.00
Port hedland	2.40	28.80
Richards bay	-26.40	-2.40
Saldanha	40.80	57.60
Tubarao	0.00	117.60
Yuzhny	-4.80	43.20

Main Grain Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	-9.60	-86.40
Ghent	38.40	-7.20
Houston	12.00	69.60
New orleans	2.40	
Paranagua	-40.80	-120.00
Portland or	-40.80	220.80
Rotterdam	74.40	-86.40
Rouen	-36.00	-43.20
San lorenzo	14.40	
Santos	-12.00	-2.40
Vancouver	-7.20	-110.40

No. of Calls by Week and 2020

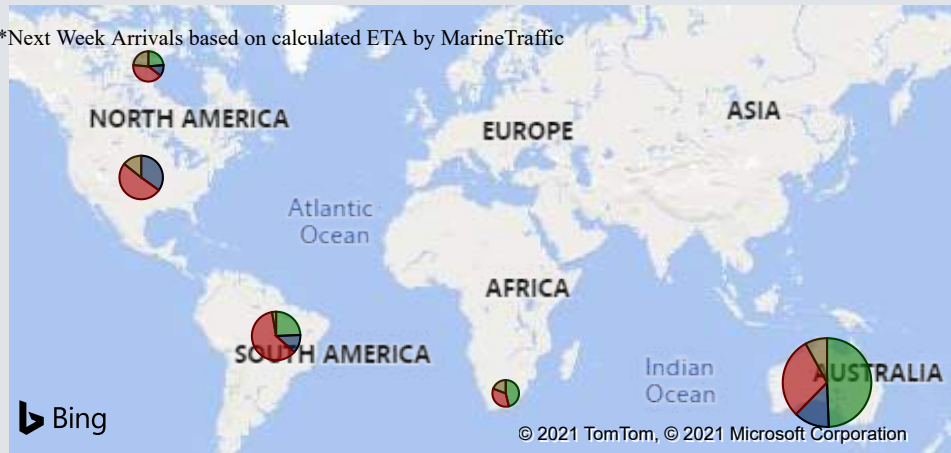
PORT	7	8	PORT	2020
Bahia blanca	8	7	Bahia blanca	7
Dampier	19	21	Dampier	18
Ghent	7	9	Ghent	8
Hay point	17	19	Hay point	17
Houston	9	17	Houston	6
New orleans	36	45	New orleans	59
Newcastle	39	47	Newcastle	33
Paranagua	14	15	Paranagua	8
Ponta da madeira	13	13	Ponta da madeira	11
Port hedland	47	56	Port hedland	40
Portland or	2	9	Portland or	8
Richards bay	18	29	Richards bay	22
Rotterdam	6	6	Rotterdam	4
Rouen	5	11	Rouen	6
Saldanha	8	8	Saldanha	10
San lorenzo	19	16	San lorenzo	18
Santos	36	35	Santos	19
Tubarao	10	19	Tubarao	8
Vancouver	29	36	Vancouver	30
Yuzhny	10	12	Yuzhny	10

*2020 Port Calls refer to week 8 of that year

Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 9 Arrivals*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

*Next Week Arrivals based on calculated ETA by MarineTraffic



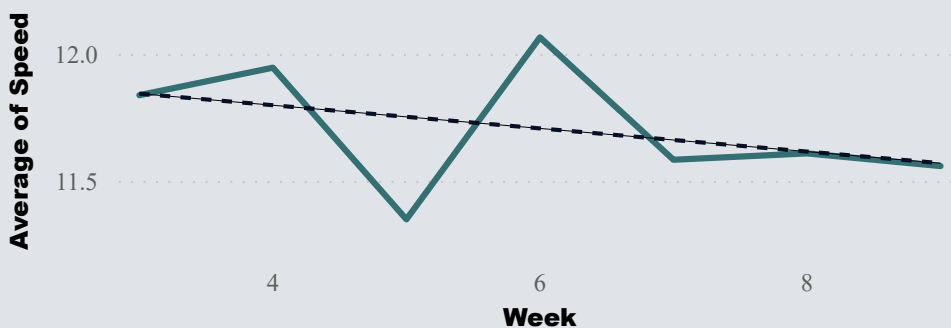
Average Speed of Vessels - Ballast Arrivals - Week 8

Size Group	Average of Speed
Capesize	11.61
Handysize	11.04
Panamax	11.73
Supramax	11.41
Total	11.47

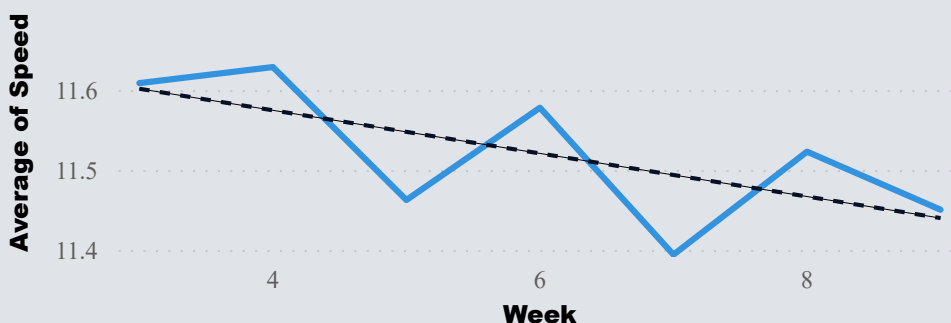
Average Speed of Vessels - Ballast Arrivals - Week 9*

Size Group	Average of Speed
Capesize	11.74
Handysize	11.08
Panamax	11.83
Supramax	11.35
Total	11.51

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	7	8	9	Total
☐ AU	163	184	165	512
Capesize	63	92	85	240
Handysize	20	20	21	61
Panamax	58	62	48	168
Supramax	22	10	11	43
☐ BR	60	80	74	214
Capesize	9	17	21	47
Handysize	9	7	8	24
Panamax	37	50	43	130
Supramax	5	6	2	13
☐ CA	39	32	30	101
Capesize	8	2	9	19
Handysize	6	6	3	15
Panamax	22	15	10	47
Supramax	3	9	8	20
☐ US	56	62	62	180
Capesize	4	2	2	8
Handysize	21	20	21	62
Panamax	27	32	27	86
Supramax	4	8	12	24
☐ ZA	35	37	26	98
Capesize	13	16	13	42
Handysize		3		3
Panamax	14	15	9	38
Supramax	8	3	4	15
Total	353	395	357	1105

An expected rise in terms of vessel arrivals was revealed during the 8th week. The West Australian ports showed an increased number of vessels compared to the 7th week and y-o-y, while the route West Australia-Qingdao was the only voyage with a rise in freight rates for the Capesize segment.

The data presented the same performance in terms of calls for the East Coast (Newcastle and Hay point). Furthermore, the port authorities in S. Africa noticed that the vessel arrivals increased compared to the 7th week and y-o-y.

US East Coast ports also saw a considerable increase in the number of calls, with Houston and New Orleans both increasing by 8 the number of calls w-o-w. Bulkcarrier calls to Rouen also improved compared to the previous week.

Intensity in the freight markets continued to support the upward trend in bunker prices. The average VLSFO bunker price increased, fuelled, among others, by a USD27/mt jump in prices in LA/Long beach. MGO average prices also increased by USD15.63 compared to week 7.

GRAINS

Commodity shipments to China changed drastically compared to the previous week, as the loaded tonnage destined to the Asian country increased by +585K mt. The other top 4 destinations during Week 8 remained in similar levels compared to Week 7. However the increment in shipments from Vancouver pushed the total value of shipments up by +30% w-o-w.

Grain prices continued the uptrend with wheat still showing the most considerable rise; +6.25 \$/t w-o-w.

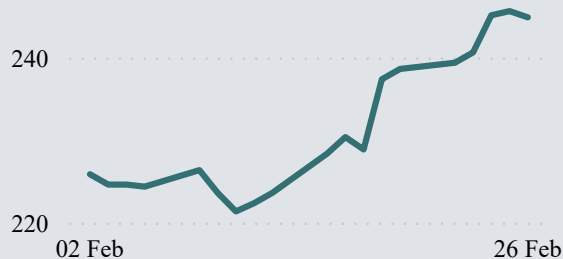
DWT of Loaded Vessels Departing on Week 8 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	CN	EG	GI	JP	PA	Total
VANCOUVER	697,910			266,399	257,307	1,221,616
SANTOS	246,188					246,188
SAN LORENZO			61,444			61,444
PORTLAND OR				37,056		37,056
PARANAGUA			38,629			38,629
NEW ORLEANS		202,846	175,460		286,195	664,501
BAHIA BLANCA		82,194				82,194
Total	944,098	285,040	275,533	303,455	543,502	2,351,628

Corn Price (\$/bl)



Wheat Price (\$/t)



Soybean Price (\$/bl)



IRON ORE & COAL

Shipments from West Australia to China decreased by over 2M compared to week 7.

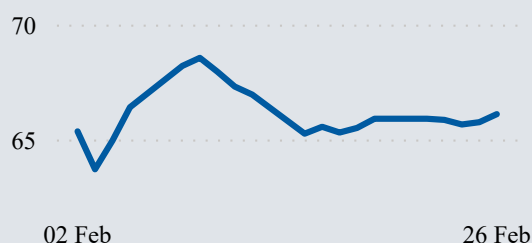
Port Hedland exported 6.4 million tonnes of commodities to Chinese ports, while Dampier saw a decrease of almost 100k mt in its shipments to China; similarly, the port Walcott sharply decreases its exports by more than 2M mt compared to the previous week.

Iron ore prices continue the uptrend move, increased by \$1.54 to \$165.61/mt, while coal prices saw a slight increase of \$0.2/mt w-o-w to \$66.15/mt.

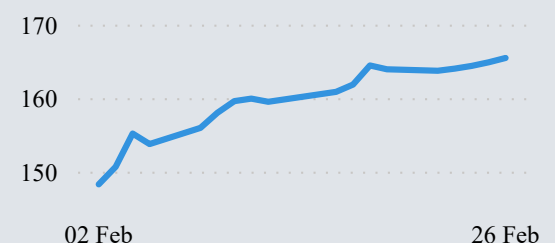
DWT of Loaded Vessels Departing on Week 8 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	IN	JP	KR	TW	Total
PORT HEDLAND	6,404,659		750,930	458,015	418,575	8,032,179
DAMPIER	2,749,538				208,000	2,957,538
PORT WALCOTT	1,257,392		1,158,047		203,512	2,618,951
SALDANHA	651,015			250,806		901,821
HAY POINT			274,841	366,704		641,545
RICHARDS BAY		392,663				392,663
Total	11,062,604	392,663	2,183,818	1,075,525	830,087	15,544,697

Coal Price This Month (\$/t)



Iron Ore Price This Month (\$/t)



IRON ORE

RIO TINTO, BHP, FORTESCUE METALS AND RORY HILL, CUMULATIVELY LOAD VESSEL CAPACITY OF 16.36 MILLION DWT.

Argus Media - Rio Tinto, BHP, Fortescue Metals and Rory Hill, cumulatively loaded Vessels with capacity of 16.36mn dwt, down from 18.3mn dwt from week ending February 13, and 1.03mn dwt less than last year's average. Roy Hill loaded vessels with 416,000dwt capacity in the latest week, down from 1.38mn dwt a week earlier and 63pc below its annual rolling average of 1.14mn dwt/week. Roy Hill, which is raising output to 60mn t/yr from 55mn t/yr, regularly stops shipping for around a week each quarter with the last shutdown in mid-November. The firm is applying to expand output further to 65mn t/yr, which may help reduce the need for these quarterly shutdowns.

BHP loaded vessels with 5.18mn dwt capacity in the latest week, down from 6.08mn dwt the previous week and 12pc below its average of 5.86mn dwt. Fortescue shipped 3.01mn dwt, down from 3.96mn dwt the week before and 15pc below its average of 3.54mn dwt. Fortescue, BHP and Roy Hill all use the Port Hedland multi-user facility to export ore. The Pilbara Port authority declined to comment on whether there was a problem at the port this week. Rio Tinto, which operates out of its one export facilities at the ports of Dampier and Walcott, shipped 7.75mn dwt, up from 6.88mn dwt in the week to 13 February and 13pc above its annual rolling average of 6.84mn dwt.

Meanwhile Vale has hailed the removal of emergency level at its Itabiruçu dam, part of the Itabira complex, as an "important step" towards meeting the 400mn t/yr iron ore production capacity target for the end of 2022. The Itabira complex produced 23.9mn t of iron ore in 2020, down by 33.5pc from 2019, with December quarter production lower by 24.2pc on the year to 6.1mn t. The potential capacity of Itabira complex is 40mn t/yr, according to Vale. Itabira complex is part of Vale's southeastern system operations that accounted for 19pc of the miner's production last year.

Tight supply from Brazil since 2019 and last year has been a key factor pulling seaborne iron ore prices to record levels in recent months. Supply from Brazil's top miner Vale has been affected since the 2019 rupture of a tailings dam at Brumadinho, Minas Gerais.

The Argus ICX 62pc Fe reached \$175.70/dmt cfr Qingdao this week on 22 February, the highest since records began in 2013 and \$0.40/dmt higher than the previous high in December 2020. While The 65pc index hit \$200/dmt cfr Qingdao on the same day, following a spot deal involving Vale's Iron Ore Carajas.

COAL

HAY POINT TERMINAL OPERATOR REPORTS LOSS OF USD113 MILLION

The Sydney Morning Herald - Hay Point terminal operator Dalrymple Bay Infrastructure's chief executive Anthony Timbrell said coal volumes shipped from its terminal had dropped to 55 million tonnes in 2020, down 12 million tonnes from 2019, as it reported a maiden net loss of \$113 million. Australia's coal producers have been hit hard since COVID-19 restrictions slashed demand amid Beijing's ban on Australian Coal. The Chief executive is however optimistic saying "the apparent ban of Australia coal exports to China, has caused a bit of a re-casting of coal flows globally" with "more coal going into Europe than what we would ordinarily expect,". He also believes "traditional customers in Japan, Korea, Taiwan and India have still been shipping significant volumes," due to "underlying demand strength in the steel industry." Canberra however forecast exports of metallurgical coal will fall by around 8 million tonnes to 169 million tonnes this year due to lower demand, while thermal coal will fall from 213 million tonnes to 199 million tonnes. The Australian government described the Coal industry in a "state of flux" as China ban persist.

COAL PRICES UP AMID SPOT TIGHTNESS AMONG MAJOR SUPPLIES

Argus Media - The Coal trades overall spot tightness among major suppliers has meant that market indications for high-vol A remain in the mid-\$150s/t, with one US miner indicatively expecting \$158-160/t fob Hampton Roads if it had any volumes to offer. A European steelmaker was heard to be seeking 70,000t of April-loading high vol A for its eastern European operations, Met coke offers into Europe have been increasing. "A few weeks ago, there were no met coke offers, now there are several unsolicited offers but at very high levels," said a European mill. Offers for 60 CSR coke to be delivered in the second quarter has been offered by a Czech producer at \$300/t ex-works. While a 30,000t cargo of Russian GZh coking coal has been sold to a Chinese buyer for around \$150/t cfr China, with loading from a far eastern port in late March or early April.

The *Argus*-assessed US low volatile coal price is unchanged at \$162/t fob Hampton Roads, in line with the latest cfr China deals, as any European spot requirement is fulfilled by lower-priced Australian coals.

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

GRAINS

EU WHEAT FUTURES RISE TO A 7-½ YEAR HIGH AS SUPPLY TIGHTENS

The European Commission's grain supply and demand data showed an increased forecast of common wheat exports from the European Union's 27 member countries in 2020/21 to 27 million tonnes from 26 million projected last month Reuters reports. Despite the increased projection, estimates are still 10 million tonnes below 2019/2020 estimates. Tightening supply has supported a rally in EU wheat futures to 7-1/2 year highs this week.

IGC has also raised Global wheat production in 2020-21 to 773 million tonnes, up by 5 million tonnes from previous month's report. The IGC projections is due to "Including better harvests in Europe, North Africa and India, global wheat production is seen climbing to a new high of 790 million tonnes," the IGC said. While "Demand for wheat may be boosted by rising feed use amid tightening supplies of alternatives, including maize and barley" IGC however forecast a "lower volume of world trade due to a retreat in shipments to China and Pakistan"

Meanwhile Saudi Arabia has purchased 355,000 tons of wheat from Australia, Canada and Ukraine with delivery in May - December. Deliveries from Canada will be realized for the first time since November 2018 according to a report monitored on Grainprices.

IGC Export prices as of 25 February shows Argentina (Up River) USD268/ton down USD2/ton from Monday price. France (Rouen) USD300/ton up from USD296/ton at the start of the week, US Hard red Winter and Soft Red Winter export prices were USD294/ton and USD295/ton respectively.

STRONG COMPETITION FOR US CORN EXPORTS AS GLOBAL CORN EXPORT VOLUMES RISE

China has in motion plans to boost food security for its populace by stepping up its corn planting acreage and treating more polluted land in 2021. This would result in an increase of more than 667,000 hectares in corn planting acreage China's Agriculture ministry said.

Meanwhile the European Commission data indicate 241,300 tons of corn was imported into the EU in the week of February 15 - 21, compared to 139,600 tons a week earlier. Since the beginning of the season, total corn imports have reached 10.38 million tons (-28% or 14.3 million tons), including 40% from Brazil and 38% from Ukraine. The commission however reduced its forecast for 2020/2021 EU Imports from 18.5 million tonnes to 16.5 million tonnes.

Furthermore, USDA forecast US corn exports to remain strong at an estimated 2.650 billion bushels up by 50 billion bushels. However, the USDA admits that increased global production and exports could limit US corn exports with Brazil and Argentina projected to export 73 million mt while improved weather conditions in Ukraine would mean global corn export volumes will rise. A stronger dollar against competing countries' (Brazil, Argentina, Ukraine) currency will lead to a lower US corn exports in the fall.

The IGC export price data monitored indicate US Gulf USD253/ton on 25 february, up from USD251/ton on Monday, while Export prices for Brazil (Paranagua) were USD264/ton, Argentina (up River) USD244/ton.

CONCERNS AS FRESH OUTBREAK OF AFRICAN SWINE FEVER COULD SQUEEZE DEMAND

The result of rain disrupted harvest of Soybean in Brazil has begun hunting Chinese soybean crushers. Soybeans used for making soymeal a key feed ingredient feed for China's hog herd, would see a lot of supply shortages up till April Industry stakeholders believe. Reuters reports monitored suggest that Chinese soybean crushers are expected to curtail operations sharply in the coming months due to harvest delay. "Bean shipments from Brazil to southern China will be very limited in March. Supplies will be tight," said a manager with a major crusher in southern China.

There are however renewed concerns for fresh outbreak of African Swine fever which could squeeze demand reversing months of increased demand after the previous outbreak. Indeed, the most actively traded soymeal futures on the Dalian Commodity Exchange for May delivery fell 4.86% to 3,485 yuan (\$539.57) per tonne following four days of gains as per Reuters reports.

Export prices report by IGC on Thursday indicate Argentine Soybean export prices were down USD15/ton from Monday USD546/ton. Brazil (Paranagua) were USD522/ton up USD9/ton from Monday while US Gulf export prices were USD546/ton down from USD8/ton from the previous day but up USD7/ton from Monday.

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

Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
GARONGKONG, INDONESIA	CHATTAGRAM/MONGLA, BANGLADESH	CLINKER 40,000 MTS			Contact
NGHI SON ,VIETNAM	NANTONG ,CHINA	CLINKER IN BULK 20000-45000MT	PPT	LYCN: PPT /TRY VSL DATE IN MAR INVITE OWNERS BEST FRT RATE FIOST BSS 1/1 GEARED VSL REQUIRED	Contact
1 SAP GSEZ MINERAL PORT OF LIBREVILLE, GABON	ISBP BATUMI, GEORGIA	MANGANESE ORE IN BULK 10,000-20,000MT	05 Mar - 10 Mar	-LYCN:05TH-10TH MAR,2021 -FIOST BSS 1/1	Contact
1 SAP GSEZ MINERAL PORT OF LIBREVILLE, GABON	ISBP QINZHOU AND/OR TIANJIN ,CHINA	MANGANESE ORE IN BULK 50000MT	01 Mar - 10 Mar	-LYCN: 01TH MAR -10TH MAR , 2021 -INVITE OWNERS BEST FRT RATE FIOST BSS 1/1~2	Contact
VISSAI PORT,VIETNAM	MARIVELES, BATAAN I/II, PHILIPPINES	CEMENT IN BULK 45000-50000MT	26 Feb - 03 Mar	LAYCAN: 26 FEB - 3 MARCH 2021 / GEARED	Contact
VISSAI PORT,VIETNAM	HONG KONG ANCHORAGE,CHINA	CEMENT IN BULK 25,000 - 36,000MT	03 - 07 Mar	3 - 7 MARCH 2021 GEAR MIN 25MT	Contact
CAMPHA, VIETNAM	ZHANJIANG , CHINA	CEMENT IN BULK 8000MT-14000MT	10-Mar	LYCN: 10 MARCH INVITE OWNERS BEST FRT RATE FIOST BSS 1/1 GEARED VSL REQUIRED	Contact
NGHI SON PORT,VIETNAM	MACUN PORT,CHINA	CEMENT IN BULK 20,000MT MOL 10%	15 Mar - 18 Mar	15 - 18 MARCH 2021 CEMENT HOLES REQUIRED FIOST	Contact
1 SBP KEMAMAN , MALAYSIA	1SBP QINZHOU ,CHINA	MANGANESE ORE IN BULK 15000MT-20000MT	01 Mar - 10 Mar	-LYCN: 1ST-10TH MARCH,2021 -INVITE OWNERS BEST FRT RATE FIOST BSS 1/1 -GEARED VSL REQUIRED	Contact
1 SBP KEMAMAN OR KUANTAN, MALAYSIA	1SBP TIANJIN ,CHINA	MANGANESE ORE IN BULK 10000MT-35000MT	Mid March	-LYCN: MID MARCH,2021 -INVITE OWNERS BEST FRT RATE FIOST BSS 1/1 -GEARED VSL REQUIRED	Contact
BARRANQUILLA (PUERTO DE BARRANQUILLA - SOCIEDAD PO	ISDEMIR, TURKEY	METALURIGICAL COKE MIN 27.000 / MAX 30.	11 Mar - 15 Mar	L/C 11 / 15 MARCH	Contact
1 SBP PENGLAI ,CHINA (DRAFT LIMIT 11M)	1SBP DONGHAE,KOREA	GYPSSUM 20,000-30000MT	PPT	-LYCN: TRY VSL'S DATE ,2020 -FIOST BSS 1/1 -FRT IDEA 4	Contact
1 SBP ILO OR CHIMBOTE,PERU	1SBP ZHENJIANG OR LIANYUNGANG,CHINA	IRON ORE IN BULK 30000MT	9 Mar - 13 Mar	-LYCN: 9TH-13TH MAR,2021 -FIOST BSS 1/1	Contact
1 SAP GSEZ MINERAL PORT OF LIBREVILLE, GABON	1SBP BATUMI(10-20K) AND 1SBP POTI(30K), GEORGIA	MANGANESE ORE IN BULK 50000MT	05 Mar - 10 Mar	-LYCN:05TH-10TH MAR,2021 -FIOST BSS 1/2	Contact
1 SAP KOSHICHANG,THAIL/	1SBP LIANYUNGANG OR TAIZHOU OR ZHENJIAN , CHINA	TAPIOCA IN BULK 20,000MT 5% MORE IN	10 Mar - 20 Mar	-LYCN:10TH-20TH MAR,2021 - FIOST BSS 1/1	Contact
1 SAP KOHSICHANG,TAIWAN	1SBP SHATIAN, CHINA	TAPIOCA IN BULK 10,000MT 10% MORE IN	25 Feb - 05 Mar	-LYCN:25TH FEB-05TH MAR,2021 -INVITE OWNER'S FRT RATE FIOST BSS 1/1	Contact