



DRY BULK MONTHLY

MARCH ISSUE | Friday 02 April 2021



MONTHLY REMARKS

IRON ORE

IRON ORE EXPORTS DISRUPTED BY CYCLONE LUCAS WHILE CHINA'S TOP STEEL MANUFACTURERS BELIEVE DEMAND WILL REMAIN STRONG FOR THE FORESEEABLE FUTURE

COAL

HONG KONG IMPORTS SMALL VOLUMES OF AUSTRALIAN COAL DESPITE CHINA'S IRON ORE BAN WHILE TORRENTIAL RAINS THREATEN COAL EXPORTS IN AUSTRALIA

GRAINS

IGC FORECAST INCREASED GLOBAL GRAIN PRODUCTION, AS EU FORECAST INCREASED WHEAT EXPORTS FROM THE BLOCK.

CHINA TO ISSUE GUIDELINES AIMED AT REDUCING CORN PORTION IN ANIMAL FEEDS WHILE USDA FORECASTS US CORN TO FACE INCREASING GLOBAL COMPETITION

SOYBEAN SUPPLY DISRUPTED IN MARCH AS RAIN IN BRAZIL AND STRIKE IN ARGENTINA HURT EXPORTS

CONTENTS

Freight Market

S&P Market: Transactions and Secondhand Prices

Shipbuilding Market: Orderbook, Transactions and Prices

Demolition Market: Recycling Activity and Prices

Vessel Tracking and Bunkers

Bulkcarrier Fleet

Monthly Commodities Remarks

Month	S&P Transactions	Newbuilding orders	Demolition Sales
March	92	42	4
February	85	16	7
January	76	19	13
Total	253	77	24



Dry Bulk Indices - Month/Year Averages

Index	Jan.	Feb.	Mar.	MoM%	3M%	6M%	Avg.2021	YoY%
BDI	1,658	1,500	2,005	33.7%	61.2%	42.1%	1,721	61.4%
BCI	2,614	1,535	2,048	33.4%	29.0%	-6.0%	2,065	42.4%
BPI	1,592	1,998	2,507	25.5%	80.0%	81.2%	2,055	86.4%
BSI	1,092	1,366	2,004	46.7%	93.9%	110.4%	1,512	103.1%
BHSI	666	819	1,236	50.9%	84.6%	117.3%	923	107.5%
C5TC	21,678	12,733	16,750	31.5%	27.2%	-7.3%	17,054	30.5%
P5TC	14,325	17,977	22,301	24.0%	77.8%	79.1%	18,201	83.4%
S10TC	12,019	15,030	22,249	48.0%	95.8%	112.4%	16,432	100.7%
HS7TC	11,990	14,744	22,335	51.5%	85.3%	118.2%	16,356	104.4%

Bulkcarrier Freight Market



Spot Rates - Month/Year Averages	Jan.	Feb.	Mar.	MoM%	3M%	6M%	Av. 2019	Av. 2020	Av. 2021	YoY%
☐ Panamax										
USG - Qingdao - P7	45.98	52.69	59.30	12.5%	48.4%	42.7%	40.2	39.6	52.7	33%
Santos - Qingdao - P8	35.32	41.77	51.70	23.8%	80.1%	64.7%	34.5	28.4	42.9	51%
☐ Capesize										
Tubarao-Qingdao - C3	18.29	16.31	19.05	16.8%	36.8%	8.9%	18.6	14.8	17.9	21%
Saldanha Bay-Qingdao - C17	13.87	11.79	14.72	24.9%	39.2%	10.0%	13.8	11.3	13.5	19%
Bolivar-Rotterdam - C7	12.36	9.83	10.06	2.3%	14.0%	16.0%	9.6	8.1	10.7	32%
Tubarao-Rotterdam - C2	9.63	7.83	9.34	19.3%	40.2%	26.4%	8.2	6.6	8.9	35%
West Australia-Qingdao - C5	8.34	6.50	8.94	37.6%	24.9%	17.5%	7.7	6.7	7.9	19%

Tripcharter Rates -Month/Year Averages	Jan.	Feb.	Mar.	MoM%	3M%	6M%	Av. 2019	Av. 2020	Av. 2021	YoY%
☐ Capesize										
China-Brazil RV - C14	16,464	10,673	14,474	35.6%	45.6%	-21.0%	17215	11731	13870	18%
China-Japan/ Transpacific RV - C10	19,219	9,306	19,580	110.4%	34.1%	4.8%	17175	13042	16035	23%
Continent-Mediterranean/ China-Japan - C9	40,286	29,022	31,122	7.2%	17.6%	-11.2%	35045	27699	33476	21%
Gibraltar-Hamburg/ Transatlantic RV - C8	28,125	16,821	16,345	-2.8%	9.3%	0.8%	18403	13752	20430	49%
☐ Handysize										
N. China-S. Korea-Japan/ N.China-S. Korea-Japan - HS6	9,935	12,059	20,596	70.8%	120.6%	166.9%	8068	6481	14197	119%
N. China-S. Korea-Japan/ S. East Asia - HS7	9,483	11,359	20,112	77.1%	121.8%	180.2%	7858	6129	13652	123%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	13,918	19,317	31,489	63.0%	118.3%	157.5%	13465	10398	21575	107%
S. East Asia/ Singapore-Japan - HS5	11,328	13,016	21,872	68.0%	101.2%	147.1%	8629	7231	15405	113%
Skaw-Passero/ Boston-Galveston - HS2	12,364	15,353	20,112	31.0%	49.7%	59.4%	8598	8557	15943	86%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	12,392	15,365	20,091	30.8%	49.0%	64.6%	8390	8213	15949	94%
USG via USG-ECSA/ Skaw-Passero - HS4	15,637	18,713	22,951	22.6%	48.2%	82.0%	10853	10014	19100	91%
☐ Panamax										
HK-S. Korea- Taiwan/ Skaw-Gib - P4	4,473	5,185	9,427	81.8%	120.2%	131.0%	4824	2714	6362	134%
HK-S. Korea-Taiwan/ Transpacific RV - P3A	12,613	16,238	24,232	49.2%	96.1%	97.0%	11216	9101	17694	94%
S. China/ Indonesia RV - P5	12,470	15,616	25,265	61.8%	84.5%	112.1%	10895	8619	17820	107%
Singapore RV via Atlantic - P6	14,237	17,941	24,513	36.6%	129.1%	81.9%	12946	10665	18897	77%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	23,362	27,516	29,871	8.6%	45.7%	42.9%	21038	18016	26916	49%
Skaw-Gib/ Transatlantic RV - P1A	16,470	21,061	19,835	-5.8%	31.8%	74.8%	12622	9502	19122	101%
☐ Supramax										
Canakkale via Med-BI Sea/ China-S. Korea - S1B	21,018	27,861	32,828	17.8%	61.1%	52.2%	18278	17591	27236	55%
N. China/ W. Africa - S3	4,934	7,272	14,212	95.4%	242.8%	308.2%	4670	2613	8806	237%
N. China/Australia-Pacific RV - S2	10,211	12,506	21,504	72.0%	126.1%	126.9%	8935	7178	14740	105%
S.China via Indonesia/ EC.India - S8	9,774	11,142	19,868	78.3%	105.3%	158.0%	8832	5981	13594	127%
S.China via Indonesia/ S.China - S10	10,913	13,020	23,441	80.0%	117.1%	157.5%	8811	6735	15791	134%
Skaw-Passero/ USG - S4B	12,183	15,666	19,586	25.0%	57.1%	100.6%	7623	7570	15812	109%
USG/ Skaw-Passero - S4A	21,058	26,556	28,551	7.5%	54.8%	82.4%	14626	13266	25388	91%
USG/China-S. Japan - S1C	24,596	29,462	33,132	12.5%	42.5%	37.2%	21124	19869	29063	46%
W.Africa via ECSA/ N. China - S5	16,222	19,647	27,306	39.0%	78.3%	69.5%	14593	12844	21058	64%
W.Africa via ECSA/ Skaw-Passero - S9	10,527	14,100	22,270	57.9%	128.0%	121.9%	9283	6951	15632	125%

Bulkcarrier Freight Market

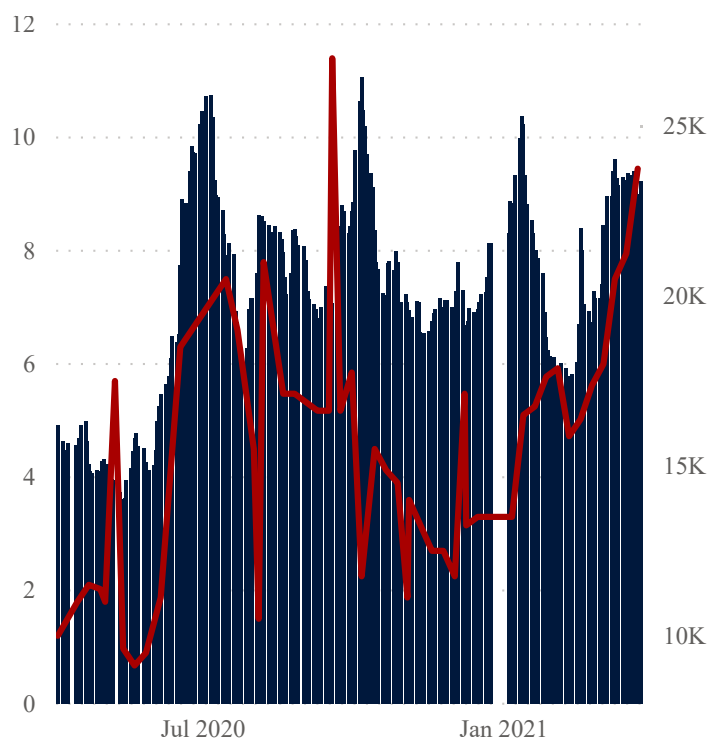


Timecharter Hire Rates

	Jan.	Feb.	Mar.	MoM%	3M%	6M%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
CAPESIZE										
1 Y	16,625	17,250	19,813	14.9%	38.8%	13.9%	16,833	14,753	17,896	21.3%
2 Y	17,281	17,375	17,875	2.9%	15.1%	0.1%	15,197	15,889	17,510	10.2%
6 M	16,094	16,875	20,875	23.7%	54.9%	10.3%	17,350	14,097	17,948	27.3%
HANDY										
1 Y	9,438	10,875	15,438	42.0%	79.5%	78.5%	9,301	8,209	11,917	45.2%
2 Y	9,750	11,000	14,500	31.8%	51.0%	38.1%	9,323	9,653	11,750	21.7%
6 M	9,469	11,188	17,375	55.3%	100.3%	95.2%	8,905	8,296	12,677	52.8%
PANAMAX/KAMS.										
1 Y	13,188	14,344	17,438	21.6%	49.5%	41.2%	12,196	11,157	14,990	34.4%
2 Y	13,134	15,438	16,000	3.6%	42.3%	40.4%	11,809	11,240	14,857	32.2%
6 M	13,188	15,328	20,750	35.4%	71.5%	58.4%	12,852	11,394	16,422	44.1%
SUPRAMAX										
1 Y	10,531	13,063	16,844	28.9%	75.0%	56.3%	10,951	9,612	13,479	40.2%
2 Y	10,500	13,625	15,375	12.8%	55.3%	30.9%	10,710	10,263	13,167	28.3%
6 M	10,875	14,250	20,778	45.8%	111.5%	83.9%	11,424	9,719	15,301	57.4%
ULTRAMAX										
1 Y	11,281	13,750	17,063	24.1%	71.5%	49.7%	11,858	10,224	14,031	37.2%
2 Y	11,219	14,188	15,375	8.4%	48.9%	26.5%	11,588	10,724	13,594	26.8%
6 M	11,375	14,250	21,531	51.1%	111.1%	84.8%	12,206	10,235	15,719	53.6%

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

● Average of C5 ● Average of Hire rate



Freight Market Comments

The BDI Index's month average growth of 33.7% is attributed to a flourishing dry bulk freight market, as all market indicators have shown a rising trend during the third month of the year.

After reaching 3-month high levels in January, the BCI Index fell in February but it has been on an upward recovering trend, that has brought back the Capesize market to a healthy position with an increase of 33.4% on the BCI's month average. The monthly average of Capesize spot rates rose between 2.3% - 37.6% in major routes while the range for Tripcharter rates was much wider with changes from -2.8% (C8) to 110.4% (C10).

On the other hand, the BPI Index continued its positive development reaching a 10-year high towards the end of the month. Panamax shipowners remain optimistic about the market dynamics; Similarly to February, the BPI's month average closed the third month of the year with a rise of 25.5% (m-o-m). The month average rate for route P8 rose by 23.8% to \$51.7/t, and the P7 grew by 12.5% to \$59.3/t. Similarly, most of the trip charters increased between 8.6% to 81.8%, with the exception of route P1A that fell -5.8% m-o-m.

The same upward behaviour was noticed in the smaller segments as the BSI and BHSI also reached a 10-year high towards the end of March. The BSI month average rose by 46.7% and the BHSI's 50.9%, m-o-m. The Supramax main routes witnessed a growth between 7.5% to 95.4%, while the Handys' voyages showed a positive change between 22.6% to 77.1%.

Sale & Purchase Market



Transactions March 2021

Week	S&P Sales	Built	DWT	Price (US\$)	Owner	Country of Buyer	Notes
9	ALAM SEJAHTERA	2016	33,297	\$14,800,000		Greece	
9	AVRA	2004	53,806	\$7,200,000	BLUE PLANET SHIPPING	China	
9	BOLERO	1997	25,008	\$2,800,000			
9	CAPE SATURN	2003	175,775	\$10,000,000	U MING MARINE TRANSPORT SINGAPORE	China	
9	EASTERN EDELWEISS	2012	56,800	\$11,800,000			
9	FORTUNE BIRD	2010	55,600	\$12,700,000	CIDO SHIPPING	Indonesia	
9	GH SEABIRD	2016	63,997	\$19,400,000	UNION APEX SHIPPING		
9	LUMINOUS NOVA	2013	56,100	\$15,000,000	AONO MARINE	India	
9	MYKALI	2011	56,100	\$13,700,000	SAMOS STEAMSHIP	China	
9	OCEAN BARI-STAR	2011	38,243	\$11,000,000			
9	PAPAYIANNIS	2001	51,029	\$5,400,000	POLFORCE SHIPPING	China	
9	ROBIN WIND	2013	78,228	\$18,400,000	TOHMEI SHIPPING		
9	RR AUSTRALIA	2011	81,600	\$16,200,000	RIMORCHIATORI RIUNITI		
9	SHER-E PUNJAB	2011	79,224			Greece	\$30,300,000 en bloc
9	THARKEY	2010	79,224		OAKTREE CAPITAL MANAGEMENT	Greece	\$30,300,000 en bloc
9	VEENUS	2011	79,224		SIVA BULK	Greece	\$30,300,000 en bloc
9	WINNING ANGEL	2012	58,800	\$14,100,000	WINNING INTERNATIONAL GROUP	Greece	
9	WINNING BRIGHT	2012	58,800	\$14,100,000	WINNING INTERNATIONAL GROUP	Greece	
10	ASAHI MARU	2011	38,215	\$11,000,000	ASAHI SHIPPING		
10	BULK SWITZERLAND	2010	181,709	\$26,000,000	EIKO KISEN		
10	FRONTIER ISLAND	2011	181,352	\$25,200,000	NYK LINE	Greece	
10	GRACE ONE	2001	75,563	\$5,800,000	FIVE STARS SHIPPING	China	
10	JAIGARH	2010	82,166	\$16,800,000	DOUN KISEN		
10	LADY GIOVI	2007	81,791	\$16,000,000	SANTOKU SHIPPING	Greece	
10	LORD BYRON	2005	76,838	\$10,200,000	PRIMEROSE SHIPPING		
10	NEW EXPEDITION	2013	176,387	\$27,000,000	HSIN CHIEN MARINE	Singapore	
10	OCEAN HONESTY	2013	38,300	\$14,200,000	MEIHO KAIUN	China	
10	TOKYO BULKER	2012	61,439	\$14,000,000	TOSHIN KISEN	China	
10	VEGA MARS	2011	31,700	\$6,500,000	VEGA REEDEREI		
10	WANISA	2012	79,401	\$13,700,000	HOI FUK SHIPPING	China	
10	XIN TAI HAI	2011	180,346	\$22,000,000	VISION SHIPMANAGEMENT	Singapore	

Sale & Purchase Market



Transactions March 2021

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

Sale & Purchase Market



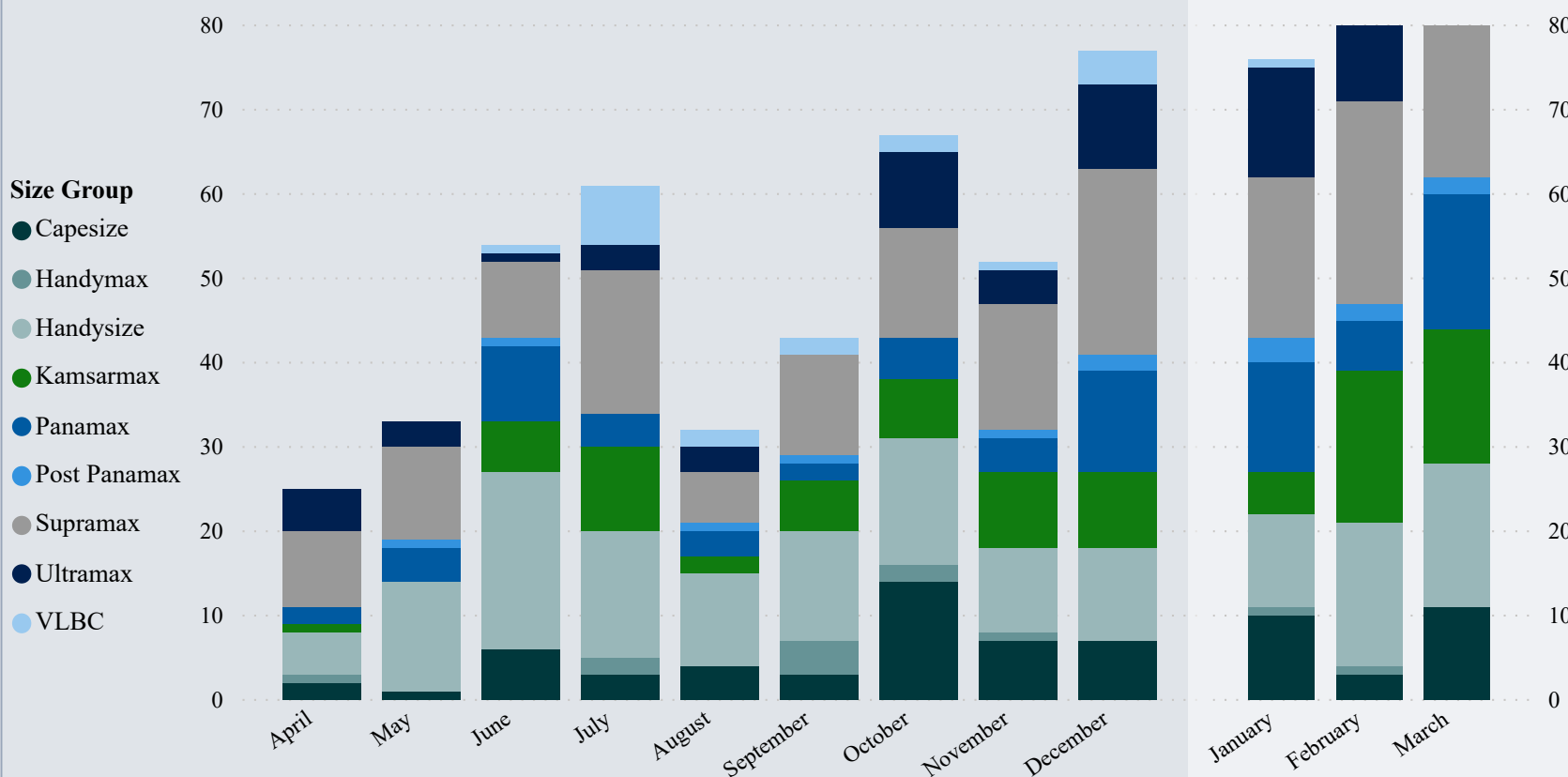
Transactions March 2021

Week ▲	S&P Sales	Built	DWT	Price (US\$)	Owner	Country of Buyer	Notes
12	AMBER BEVERLY	2011	53,177	\$10,000,000	GOLDWIN SHIPPING	China	
12	ATLANTIC EAGLE	2014	28,339	\$10,700,000	SHUNZAN KAIUN		
12	BOTTIGLIERI FLAVIO BORRIELLO	2011	93,269	\$12,000,000	BOTTIGLIERI SHIPPING	Greece	
12	BOTTIGLIERI GIORGIO AVINO	2011	93,400	\$13,400,000	BOTTIGLIERI SHIPPING		
12	CAPE PROVIDENCE	2009	179,643	\$20,000,000	GOLDEN UNION SHIPPING	Greece	
12	DARWIN	2002	75,966	\$9,500,000		China	
12	EVER PRECIOUS	2012	56,140	\$15,700,000	KOTOKU KAIUN	China	
12	GEORGIANA	2008	53,383	\$9,800,000	HEYWOOD		
12	HTK SUNRISE	2006	29,828	\$7,400,000	HTK SHIPPING & IMPORT EXPORT	Greece	
12	HULL 130130	2021	63,300	\$25,100,000			
12	HULL 98	2021	61,000	\$27,600,000			
12	IDA SELMER	2011	32,519	\$8,000,000	AMBRA SHIPMANAGEMENT	Greece	
12	JAG ROHAN	2006	52,450	\$10,000,000	GREAT EASTERN SHIPPING		
12	KING PEACE	2011	79,025	\$10,900,000	ZHONG AN SHIPPING	Greece	
12	LIMNIONAS	2017	85,035	\$28,000,000			
12	NEW EMPEROR	2006	76,600	\$11,800,000	SANKO STEAMSHIP		
12	OCEAN EMPEROR	1998	74,002	\$4,500,000	OCEANFLEET SHIPPING	China	
12	PRINCESS ATHENA	2004	75,729	\$10,500,000	PACC SHIP MANAGERS		
12	SAGE DANUBE	2012	63,296	\$17,000,000	C TRANSPORT MARITIME		
12	SERENA R	2016	63,997	\$19,400,000	D'AMICO DRY		
12	SIDER MADRID	2013	30,900		NOVA MARINE CARRIERS		\$22,900,000 enbloc
12	SIDER MYKONOS	2013	30,900		NOVA MARINE CARRIERS		\$22,900,000 enbloc
12	SOUTH STAR	2006	28,515	\$6,800,000	INTERNATIONAL TRANSPORTATION & TRADING	Turkey	
12	TIGER LIAONING	2011	180,082	\$21,000,000	GREATHORSE INTERNATIONAL SHIPMANAGEMENT	Singapore	
12	YANGZE 11	2018	81,800	\$26,000,000	YANGZIJIANG SHIPPING		
12	YVONNE	2008	56,600	\$12,000,000	BYZANTINE MARITIME		

Sale & Purchase Market



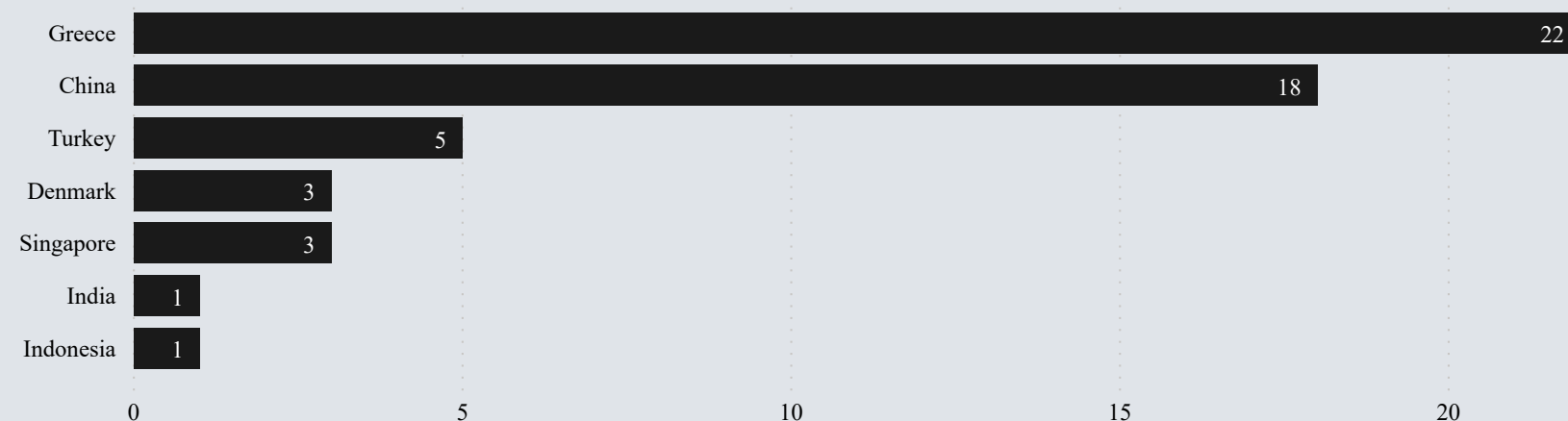
S&P Sales by Month and Size Group - 2020



Size Group	April	May	June	July	August	September	October	November	December
Capesize	2	1	6	3	4	3	14	7	7
Handymax	1			2		4	2	1	
Handysize	5	13	21	15	11	13	15	10	11
Kamsarmax	1		6	10	2	6	7	9	9
Panamax	2	4	9	4	3	2	5	4	12
Post Panamax		1	1		1	1		1	2
Supramax	9	11	9	17	6	12	13	15	22
Ultramax	5	3	1	3	3		9	4	10
VLBC			1	7	2	2	2	1	4
Total	25	33	54	61	32	43	67	52	77

Size Group	Jan '21	Feb '21	Mar '21
Capesize	10	3	11
Handymax	1	1	
Handysize	11	17	17
Kamsarmax	5	18	16
Panamax	13	6	16
Post Panamax	3	2	2
Supramax	19	24	22
Ultramax	13	13	8
VLBC	1	1	
Total	76	85	92

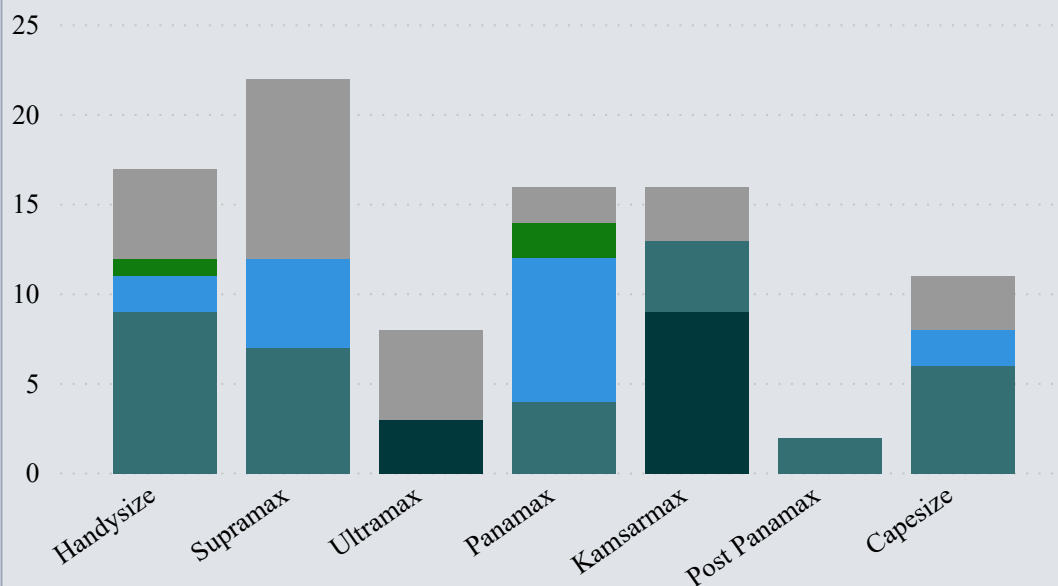
S&P Sales by Country of Known Buyers - March



Sale & Purchase Market

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

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



Age Group	0-4 years	5-9 years	10-14 years	15-20 years	20+ years	Total
Handysize		5	9	2	1	17
Ultramax		10	7	5		22
Supramax	3	5				8
Panamax		2	4	8	2	16
Kamsarmax	9	3	4			16
Post Panamax			2			2
Capesize		3	6	2		11
Total	12	28	32	17	3	92

S&P Market Comments

The year began strong in the S&P market and it remains at its best, reaching a new high in terms of transactions per month as we continue to witness the highest activity levels in the last 3 years. The sustained interest in secondhand vessels reflects on the state of the freight market as owners look for prompt tonnage to take advantage of high freight levels.

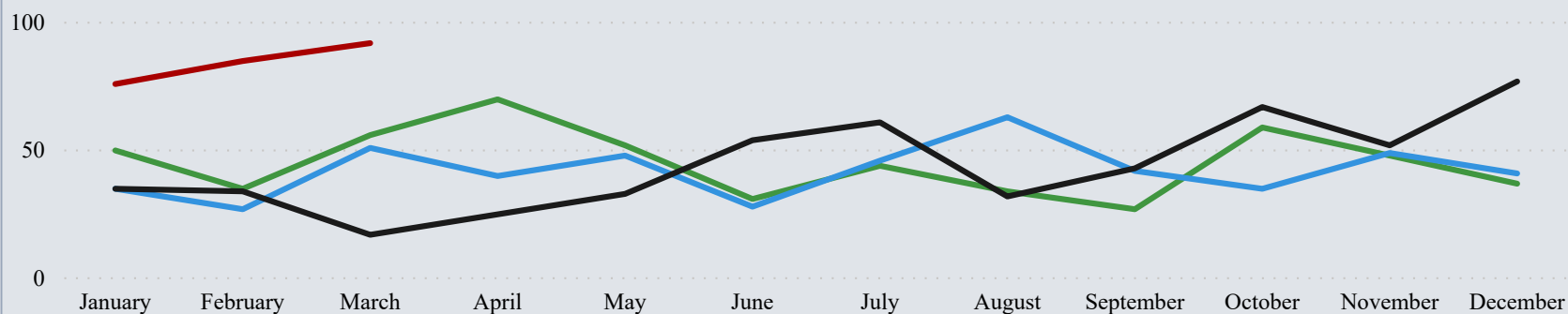
Following good sentiment in the freight market, ninety-two vessels were sold. Turkish Yasa Shipping was the major buyer of the month with the purchase of four Kamsarmax resales for a total of US\$114 M.

Greek owners surpassed Chinese buyers for the second month in a row regarding S&P sales (22 vs 18 respectively). The attention was focused once again on Handysize, Supramax and Kamsarmax segments, although we have noticed the rebound of interest in Capesize and Panamax vessels with 11 and 16 transactions respectively.

As to the preferred age group, the main two categories were again 5-9 years and 10-14 years. However, we noted vessels with 10-14 years are still the most demanded. Meanwhile the sales of ships with over 20 years of service went slightly up, further demonstrating the need for prompt tonnage.

S&P Sales by Month and Year

Year ● 2018 ● 2019 ● 2020 ● 2021



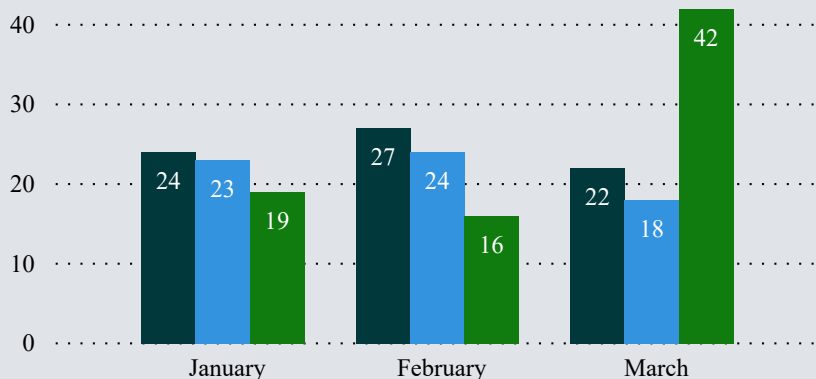
Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
2021	76	85	92										253
2020	35	34	17	25	33	54	61	32	43	67	52	77	530
2019	35	27	51	40	48	28	46	63	42	35	49	41	505
2018	50	35	56	70	52	31	44	34	27	59	48	37	543
Total	196	181	216	135	133	113	151	129	112	161	149	155	1831

Top 20 Shipbuilders in 2021 - dwt

Shipbuilder	DWT
YAMIC SHIPYARD, CHINA	274,300
BEIHAI, CHINA	210,000
NEW TIMES SB, CHINA	210,000
SWS, CHINA	210,000
SWS, CHINA	187,000
OSHIMA SHIPYARD, JAPAN	151,000
JINLING SHIPYARD, CHINA	123,000
NEW DAYANG SHIPYARD, CHINA	119,890
DALIAN SHIPBUILDING, CHINA	85,000
SHANHAIGUAN, CHINA	85,000
CHENGXI SHIPYARD, CHINA	82,000
NACKS, CHINA	82,000
YANGZIJANG, CHINA	82,000
NANTONG XIANGYU, CHINA	79,900
YANGZI-MITSUI (YAMIC), CHINA	66,000
DACKS, CHINA	61,000
NACKS, CHINA	61,000
CHINA MERCHANTS JINLING (NANJING), CHINA	49,800
JIANGMEN NANYANG, CHINA	39,500
ONOMICHI DOCKYARD, JAPAN	17,500

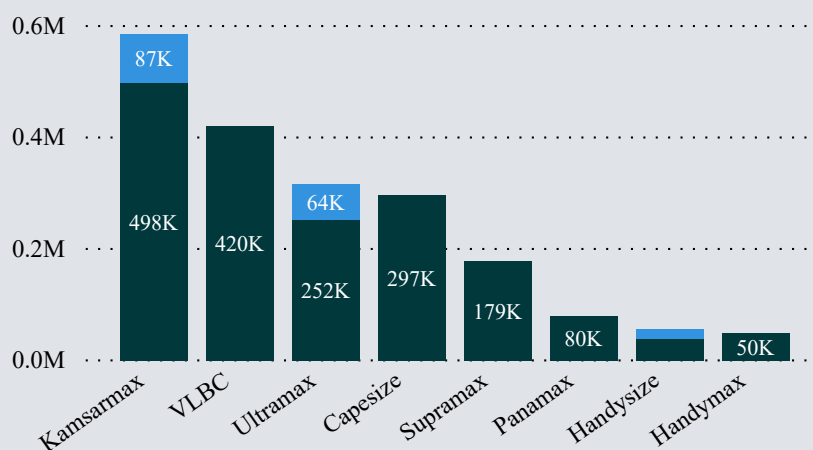
Newbuilding Orders - No. Ships

Year ● 2019 ● 2020 ● 2021



Orders (dwt) by Size Group and Country of Shipbuilder - 2021

● China ● Japan

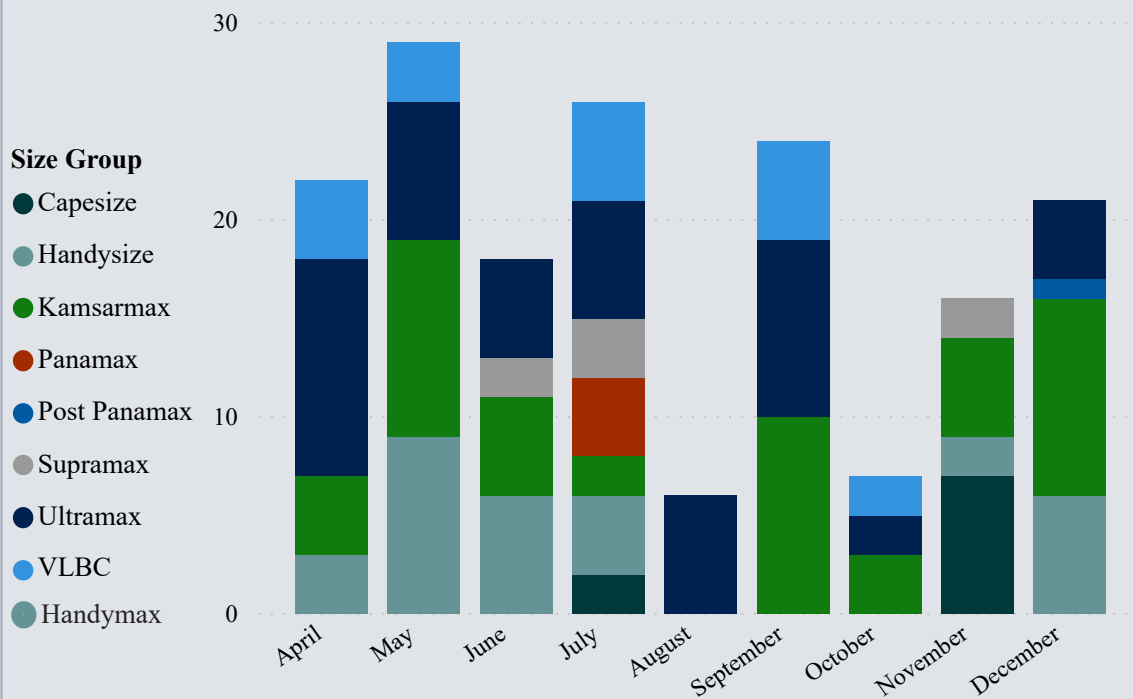


Newbuilding Orders - March

Week	Size Class	Units	Dwt	Shipbuilder	Buyer	Deliv.
10	VLBC	2	210,000	SWS, CHINA	SANTOKU SHIPPING	2022
11	VLBC	12	210,000	NEW TIMES SB, CHINA	CHINESE	2023
12	Capesize	2	187,000	SWS, CHINA	ANGLO AMERICAN PLC	2023
12	Kamsarmax	6	85,000	DALIAN SHIPBUILDING, CHINA	FORTUNE OCEAN	2023
12	Kamsarmax	5	82,000	YANGZIJANG, CHINA	MITSUI	2022
9	Ultramax	1	61,000	DACKS, CHINA	AKMAR SHIPPING & TRADING	2022
11	Supramax	1	59,990	NEW DAYANG SHIPYARD, CHINA	RONGTUA SHIPPING GROUP	2023
12	Supramax	1	59,900	NEW DAYANG SHIPYARD, CHINA	WUHU CHANGNENG LOGISTICS CO LTD	2023
11	Supramax	4	59,000	JINLING SHIPYARD, CHINA	SHANGHAI CHANGJIANG	2023
10	Handysize	5	39,500	JIANGMEN NANYANG, CHINA		2022
10	Handysize	3	17,500	ONOMICHI DOCKYARD, JAPAN	MITSUI KINKAI	2022

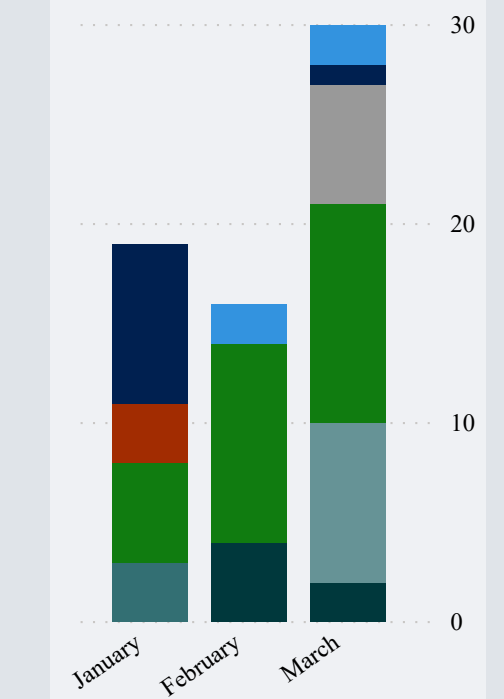
Shipbuilding Market

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



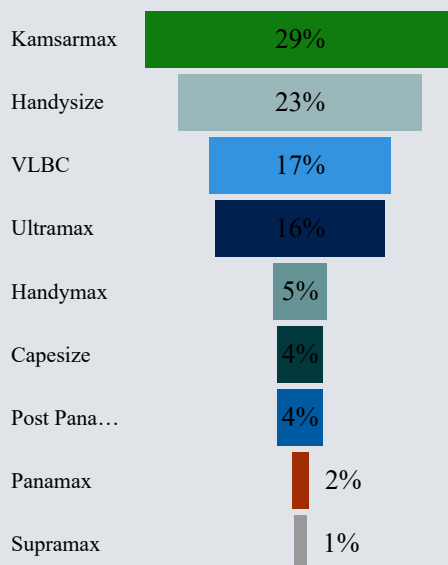
Size Group	April	May	June	July	August	September	October	November	December	Total
Ultramax	11	7	5	6	6	9	2		4	50
Kamsarmax	4	10	5	2		10	3	5	10	49
Handysize	3	9	6	4				2	6	30
VLBC	4	3		5		5	2			19
Capesize				2				7		9
Supramax			2	3				2		7
Panamax				4						4
Post Panamax									1	1
Total	22	29	18	26	6	24	7	16	21	169

2021



Size Group	Jan '21	Feb '21	Mar '21
Kamsarmax	5	10	11
VLBC		2	14
Ultramax	8		1
Handysize			8
Capesize		4	2
Supramax			6
Handymax	3		
Panamax	3		
Total	19	16	42

Vessels for delivery in 2021 by Size Group - (% of Total)



Shipbuilding Market Comments

This past month has been forward looking for the shipbuilding market despite the nervousness on the part of investors. There were 17 orders placed this month amounting to 42 Units of Vessels, 48% and 42% more than the order book in 2018 and 2019, respectively. Close analysis of the data show there were more order for VLBCs in March than they were since last July. With 14 Units VLBC was the most vessel ordered of any class. Despite the sudden plunge for VLBCs, Shipowners are still attracted to the Kamsarmax class, with orders for the vessel increasing by 1 unit this month from February's 10. The Capesize segment saw consecutive monthly orders, albeit it been 50% less than was ordered in February.

Chinese shipyards continued to maintain dominance of the new build market with all orders bar one won by them. While NEW TIMES SB, CHINA was the best performer in terms of units and DWT. Notable purchase for this month was by London based Anglo-American. The miner with major operations in Brazil, Australia, South Africa, ordered 2 Capesize while Buyers with Chinese origins also plunged for 12 VLBCs.

Analyst at D&F see the increased level of activity this month as a sign shipowners and investors are growing in confidence. The month which has been unprecedented surely moves against the cautious approach of smaller shipping companies towards Newbuilds. With the flurry of orders for larger sized vessels this month and a bullish freight market, maybe we can begin to discuss the dawn of a new super cycle in hushed voices.

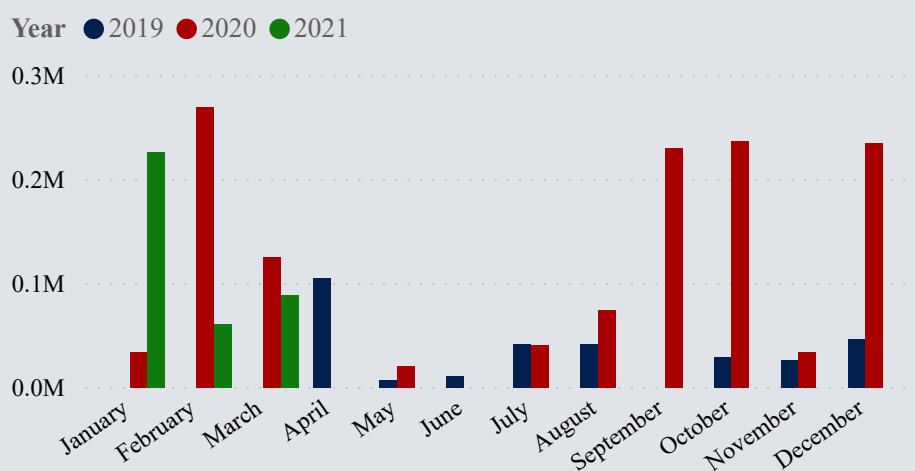
Demolition Market



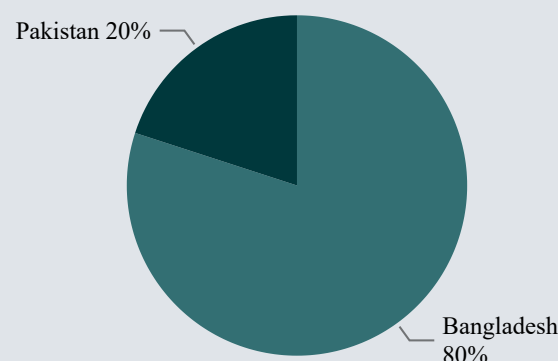
Transactions - March

Vessel	Week	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
Sinocarrier	9	29	N/A	478	38306	\$18,310,268
Sinomerchant	9	24	Bangladesh	473	37479	\$17,727,567
The Merciful	9	24	Pakistan	480	9796	\$4,702,080
CSL RHINE	12	38	N/A		3480	

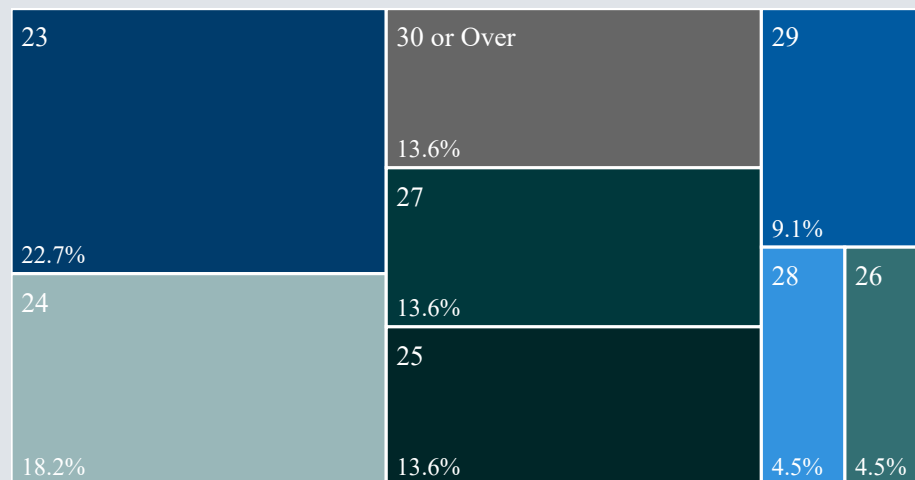
Demolition Activity - LDT by Month



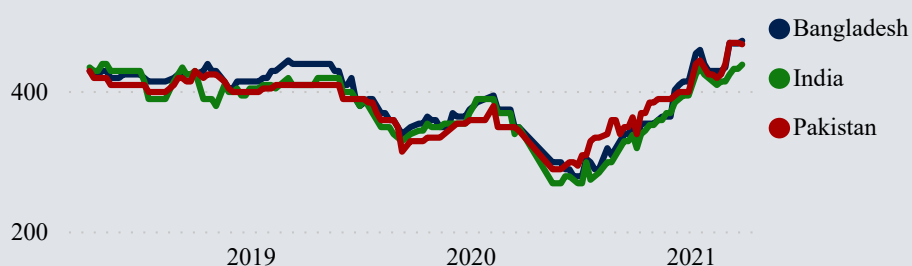
Count of Vessels (%) by Known Location of Delivery in 2021



Count of Vessel (%) by Vessel Age - 2021



Ship scrap prices



Demolition Market Comments

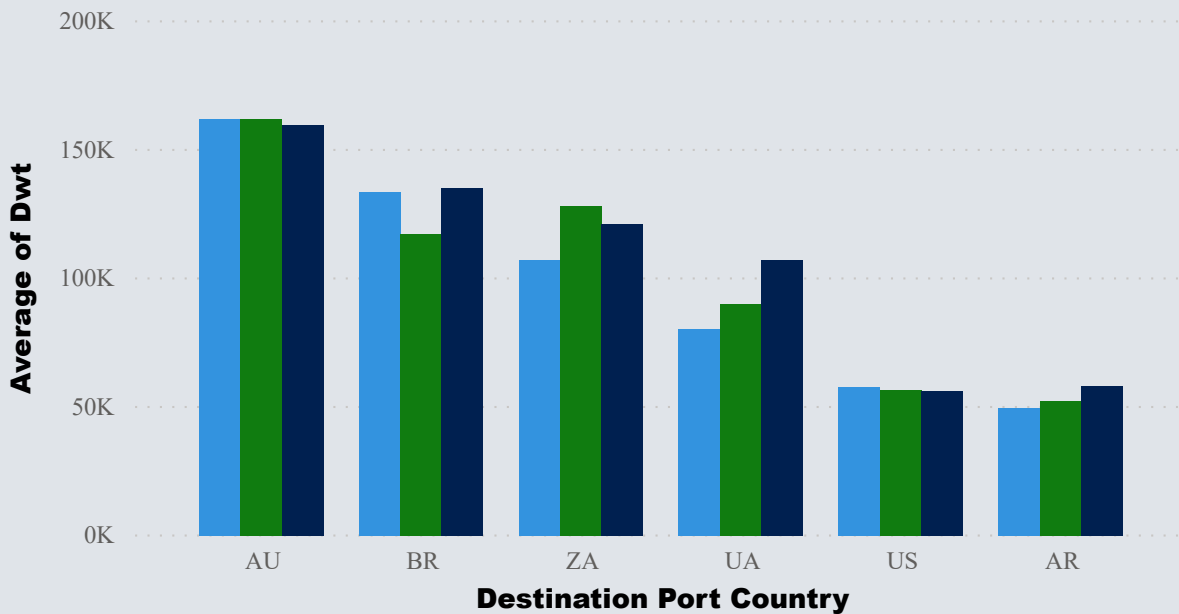
Demolition activities reported in March were significantly less than February. March saw a 57% drop in number of dry bulk carriers heading to the scrapyards. With 4 vessels were scrapped, consecutive decline in the number of vessels for scrapyard, however in terms of LDT, March outperformed February but it remains about 30% short of the LDT scrapped in 2020. At the average of 28, there were 89,061LDT taken out of the world fleet this month.

The subcontinent remains the mecca of the demolition Market with leaders Bangladesh and Pakistan competing for LDT. Both rivals welcomed one Vessel each in the month under review, with the destination of other scrapings unreported. India scrapyards are gearing up to stake a claim for scarce tonnage as coronavirus rates drop in the country.

India's LDT rates increased 5.7% to USD439/LDT in match while, Bangladesh and Pakistan prices rallied 8.7% and 6.3% respectively to USD473/LDT and USD468/LDT. D&F Shipping Market Analysis notes that price would continue to continue rise as demand for scrap metal grows in the coming months as steel manufacturers substitute scraps for Iron Ore, due to environmental policies aimed at cutting emissions.

Expected Arrivals in Ballast

Month ● January ● February ● March



Port calls - March

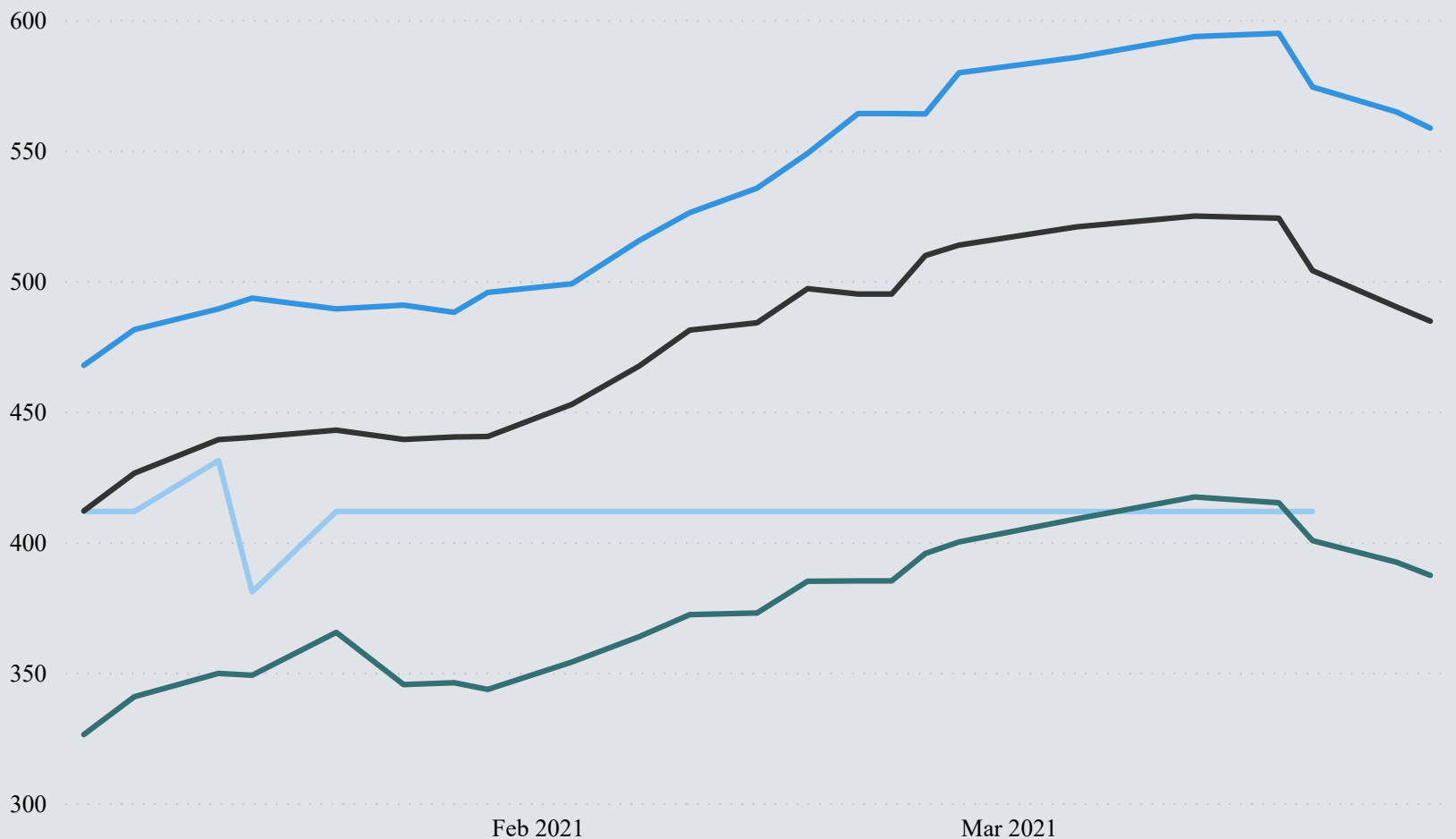
Port	2020	2021
Bahia blanca	20	26
Dampier	73	65
Ghent	40	32
Hay point	69	80
New orleans	157	185
Newcastle	149	121
Port hedland	231	238
Portland or	23	30
Richards bay	91	108
Rouen	28	30
Saldanha	39	38
San lorenzo	99	91
Santos	108	149
Tubarao	50	62
Vancouver	106	116
Yuzhny	44	43

March Arrivals in Ballast

Vessel Size Destination Port Country	CAPESIZE		HANDYSIZE		PANAMAX		SUPRAMAX		Total	
	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt	Count of Ships	Average of Dwt
<input type="checkbox"/> AU										
PORT HEDLAND	162	194,104	2	37,957	14	90,328	1	55,867	179	183,470
DAMPIER	52	181,901	6	33,204	3	85,075	2	55,464	63	159,115
PORT WALCOTT	52	193,543							52	193,543
GLADSTONE	8	169,349	12	34,034	20	80,529	1	58,518	41	83,715
HAY POINT	15	171,364			21	82,602			36	119,586
ABBOT POINT	8	154,432			11	80,950	1	56,546	20	109,123
<input type="checkbox"/> BR										
SANTOS					62	80,224	4	55,855	66	78,747
PONTA DA MADEIRA	36	297,260			3	77,563			39	280,361
TUBARAO	18	244,991	2	32,265	16	78,362	1	55,695	37	156,320
PARANAGUA	1	180,000			35	77,962			36	80,796
<input type="checkbox"/> ZA										
RICHARDS BAY	21	171,746	1	34,564	15	75,222	12	56,923	49	111,278
SALDANHA	19	189,385	1	34,426			13	56,680	33	132,412
<input type="checkbox"/> US										
NEW ORLEANS	1	170,510	16	35,377	25	73,901	13	55,667	55	60,141
HOUSTON			7	32,364	3	66,825	4	54,831	14	46,168
PORTLAND OR			3	35,021	5	62,821	4	53,560	12	52,784
<input type="checkbox"/> AR										
SAN LORENZO			8	35,078	23	75,150	11	53,828	42	61,933
BAHIA BLANCA			6	30,066	1	82,043	1	52,384	8	39,353
<input type="checkbox"/> UA										
YUZHNY	6	188,107	1	36,844	7	76,460	1	45,572	15	116,419

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

Fuel ● IFO180 ● IFO380 ● MGO ● VLSFO



Feb 2021

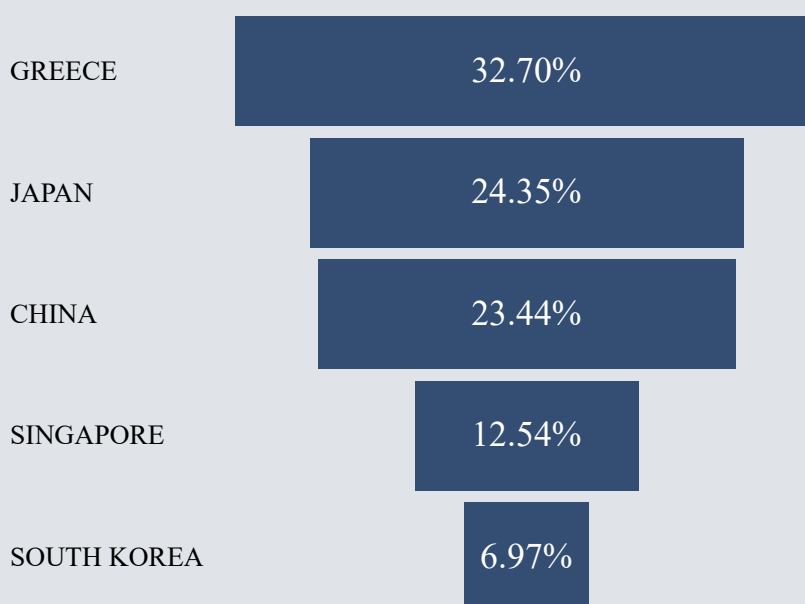
Mar 2021

Port	VLSFO	MGO	IFO380	IFO180	Port	VLSFO	MGO	IFO380	IFO180
Fujairah					New York				
05 March 2021	522.50	621.00	394.00	350.00	05 March 2021	511.50	588.50	385.00	383.50
12 March 2021	541.00	652.50	415.00	350.00	12 March 2021	529.50	593.00	414.50	383.50
19 March 2021	535.50	612.50	395.00	350.00	19 March 2021	511.50	558.50	397.00	383.50
26 March 2021	502.50	607.00	403.00		26 March 2021	490.50	539.00	379.00	
Hong Kong					Rotterdam				
05 March 2021	514.50	525.00	411.00	423.00	05 March 2021	502.00	550.50	396.00	
12 March 2021	524.00	537.00	422.50	423.00	12 March 2021	499.00	537.50	393.00	
19 March 2021	493.00	506.50	399.00	423.00	19 March 2021	461.00	497.50	378.50	
26 March 2021	489.00	505.50	395.50		26 March 2021	454.50	490.00	363.00	
Houston					Santos				
05 March 2021	534.00	592.00	413.50		05 March 2021	522.00	637.00		375.00
12 March 2021	513.50	592.50	394.50	375.00	12 March 2021	521.00	653.00		
19 March 2021	510.50	595.50	390.00	375.00	19 March 2021	497.50	662.00		
26 March 2021	475.00	545.00	356.50		26 March 2021	478.00	651.00		
LA/Long Beach					Singapore				
05 March 2021	540.50	628.50	458.00	529.00	05 March 2021	522.00	546.00	407.50	
12 March 2021	543.50	634.00	470.00	529.00	12 March 2021	530.50	552.50	414.00	
19 March 2021	531.50	627.50	451.50	529.00	19 March 2021	494.50	537.50	395.50	
26 March 2021	507.00	610.50	433.50		26 March 2021	483.50	523.50	383.00	

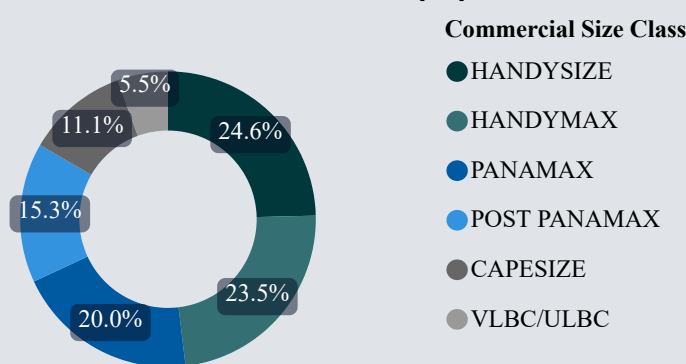
Top 30 Owners - No. Ships - dwt

OWNER	No.SHIPS	DWT
MING WAH SHIPPING	52	14M
COSCO GROUP	129	13M
STAR BULK MANAGEMENT	92	10M
OLDENDORFF CARRIERS	70	9M
SHOEI KISEN	94	9M
BERGE BULK MARITIME	44	8M
TOYO SANGYO	44	8M
ANANGEL MARITIME SERVICES	43	7M
NYK LINE	55	7M
C TRANSPORT MARITIME	50	7M
POLARIS SHIPPING	25	7M
NISSEN KAIUN	62	6M
K LINE	42	6M
NS UNITED MARINE SERVICES	33	6M
NAVIOS SHIPMANAGEMENT	53	6M
DOUN KISEN	55	6M
GOLDEN OCEAN GROUP	46	5M
WINNING INTERNATIONAL GROUP	31	5M
WISDOM MARINE LINES	96	5M
MIZUHO SANGYO	27	5M
DIANA SHIPPING	39	5M
PACIFIC BASIN SHIPPING	115	5M
ZODIAC MARITIME	31	5M
H LINE SHIPPING	26	5M
TMS DRY	27	4M
PAN OCEAN	32	4M
EVEREST SHIPPING	33	4M
MITSUI OSK LINES	28	4M
MARMARAS NAVIGATION	32	4M
GOLDEN UNION SHIPPING	30	4M

Top 5 Owner Country (% dwt of total fleet)



Bulkcarrier Fleet - Size Class (%)



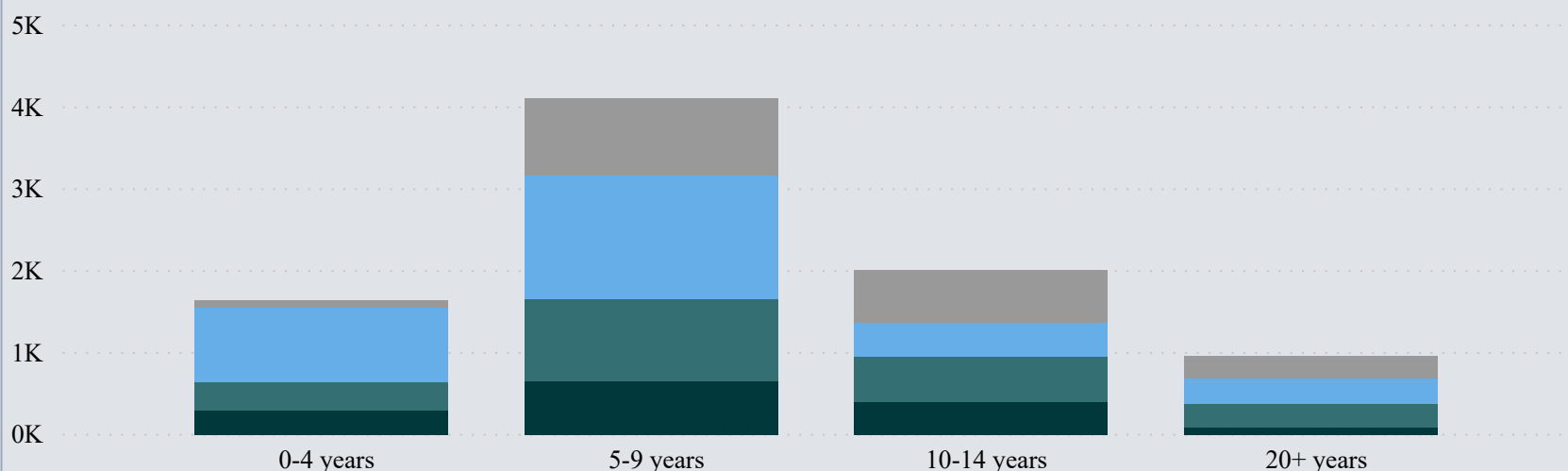
Fleet Characteristics by Size

SIZE CLASS	No. Vessels	Avg. AGE	Avg. DWT	Avg. Speed (kn)	Average Dimensions (m)		
					Length	Beam	Max.Draught
HANDYMAX	2091	11.4	54,153	10.25	190.12	32.14	12.83
HANDYSIZE	2225	10.3	31,653	10.42	174.39	27.66	10.56
CAPE SIZE	1008	10.0	177,578	10.34	290.89	45.12	18.39
PANAMAX	1707	9.7	69,786	10.62	214.17	32.37	13.96
VLBC/ULBC	463	7.4	249,973	10.74	315.97	53.75	19.50
POST PANAMAX	1328	7.4	84,783	10.79	229.72	34.24	14.63

Bulkcarrier Fleet

No. Ships by Age Group and Size Class

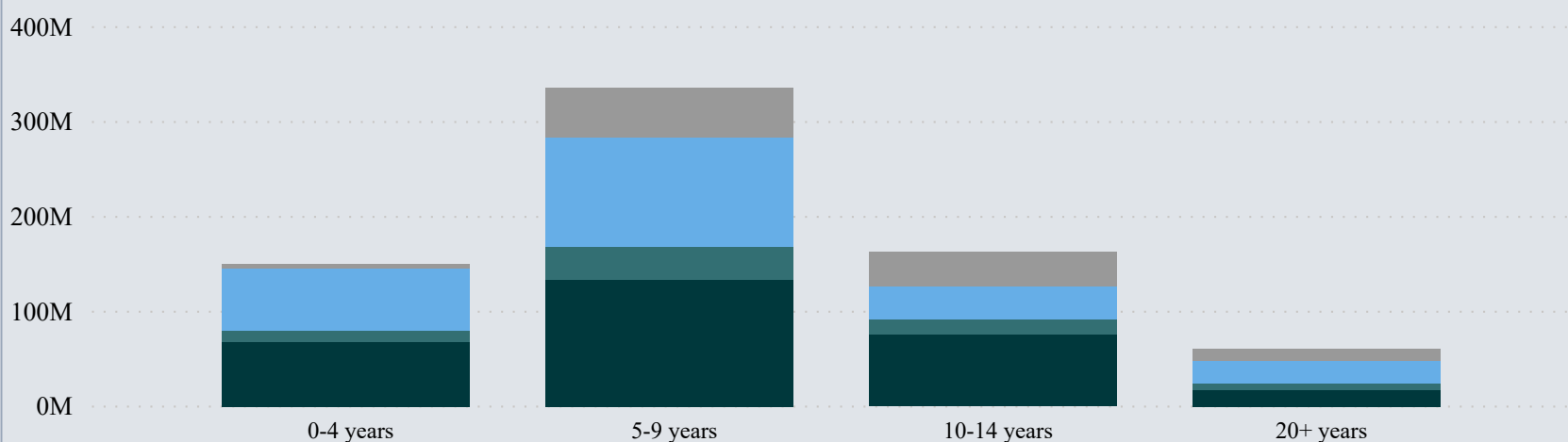
Size Class ● Capesize ● Handysize ● Panamax ● Supramax



Commercial Size Class	0-4 years	10-14 years	15-19 years	20+ years	5-9 years	Total
VLBC/ULBC	179	75	30	14	236	534
CAPE SIZE	122	327	163	45	419	1076
POST PANAMAX	404	238	77	14	775	1508
PANAMAX	501	174	274	293	725	1967
HANDYMAX	87	642	368	263	947	2307
HANDYSIZE	347	546	236	293	1000	2422
Total	1640	2002	1148	922	4102	9814

Dwt by Age Group and Size Class

Size Class ● Capesize ● Handysize ● Panamax ● Supramax



Commercial Size Class	0-4 years	10-14 years	15-19 years	20+ years	5-9 years	Total
HANDYSIZE	1.58%	2.01%	0.87%	0.97%	4.21%	9.65%
HANDYMAX	0.58%	4.51%	2.46%	1.61%	6.55%	15.70%
POST PANAMAX	4.18%	2.59%	0.83%	0.15%	8.25%	16.00%
VLBC/ULBC	5.80%	2.27%	0.78%	0.85%	7.45%	17.15%
PANAMAX	3.95%	1.67%	2.61%	2.71%	6.23%	17.18%
CAPE SIZE	2.73%	7.30%	3.63%	1.29%	9.38%	24.33%
Total	18.81%	20.35%	11.17%	7.59%	42.08%	100.00%

IRON ORE

IRON ORE EXPORTS DISRUPTED BY CYCLONE LUCAS WHILE CHINA'S TOP STEEL MANUFACTURERS BELIEVE DEMAND WILL REMAIN STRONG FOR THE FORESEEABLE FUTURE

Supply constraints continue to plague the Iron ore trade. Supply from Australia which has been more consistent than Brazil have struggled in recent times due to Cyclone Lucas and now a reported fire outbreak earlier in the month threatened to derail exports. There has also been a fire outbreak at Rio Tinto's Dampier port. The fire which occurred in the Screening room of the 45mn t/yr East Intercourse Island (EII) Iron ore berth was quickly brought under control according to Rio Tinto. The company however declined to give a statement on the impact of the fire. The latest fire outbreak is the third in 2 years in the Dampier port facilities. One of the previous outbreaks happened in April 2019 in the EII facility while the other occurred in Cape Lambert port screen house in January 2019. These fires have disrupted the firm's exports, the latest fire which occurred on the 7th of March disrupted loading operations at EII berth with operations moved to Parker Point Berth 3.

There was good news however as reports from china indicate top steel manufacturers believe demand would remain strong for the foreseeable future. Xinyu Iron & Steel Chairman, Xia Wenyong said in an interview that "On the one hand, the price of raw materials has been strong – the price of iron ore has been around US\$170 per ton since the start of the year – but on the other, demand for steel remains strong," adding "Downstream customers have very full export orders with a large number of mechanical and electrical and home appliances due to be exported." Local governments with access to local special purpose bonds would continue to focus on infrastructure spending which would invariably stimulate steel demand. Although demand from the construction industry could be depressed (due to government cuts to easy credit), Li Lijian chairman of Anyang Iron & Steel believes mid to high end steel product used in the manufacturing of cars, home appliance and equipment production could become a major driving force behind steel demand this year.

Source: South China Morning Post, Reuters

COAL

HONG KONG IMPORTS SMALL VOLUMES OF AUSTRALIAN COAL DESPITE CHINA'S IRON ORE BAN WHILE TORRENTIAL RAINS THREATEN COAL EXPORTS IN AUSTRALIA

Shipments of coal from Australian ports in February indicate Coal exports to China may have resumed despite the Chinese ban. Export data suggest 75,000 tonnes of coal left thermal coal port of Newcastle to Xiamen and Bayuquan in February. While another shipment of 27,000 tonnes left for Hong Kong from Gladstone. This is the first shipment from Gladstone to China in 5 months. Total coal shipments from Gladstone in February were 5.37million tonnes, down from 8.5% month on month, and 4.5% year on year from 2020 as Coal export to Japan and India fell while South Korea rebounded. However, there are still no shipments to mainland China from the Queensland's Port since the informal ban of coal kicked in September 2020.

Meanwhile there are supply issues due to historical floods that caused rail tracks in Australian east coast to be shut temporarily. The Australian Rail track (ARTC) closed the Hunter Valley railway due to floods disrupting coal deliveries to the 211million t/yr port of Newcastle. Torrential rains in the east coast states of New South Wales and Queensland have impacted operations at coal mines in the region, this has affected port schedules and disrupted supply chains in general, mainly for thermal coal exports. The Australian Bureau of Meteorology (BOM) says the one in 50-year rains is moving south towards the Port of Kembla at Wollongong and expects the rains to lose steam from 24 of March. there were about 40 vessels at anchorage in Newcastle waiting to load and it would not take long before the stockpiles at the ports run out potentially stalling all exports until rail services resume.

Glencore one of Australia's biggest miners has had to operate at reduced capacity due to the storm. The miner in a statement said, "precautionary measures, including the decision to operate at reduced capacity at some sites" adding "We continue to monitor the current weather events across NSW and have robust infrastructure installed at each of our sites to minimize impacts". Whitehaven has had to narrow its fiscal year 2020-21 (July-June) run-of-mine coal production from 21 million mt-22.5 million mt to 21.4 million mt-22 million mt because of port issues and flooding.

Source: SP Platts

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GRAINS

IGC FORECAST INCREASED GLOBAL GRAIN PRODUCTION, AS EU FORECAST INCREASED WHEAT EXPORTS FROM THE BLOCK.

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.

The International Grains Council (IGC) this month released data forecasting global grain production would climb to a record 2.287 billion tonnes in the 2021/22 season. The IGC is optimistic growing demand for grains will match the larger supply and expects production to be entirely absorbed by higher consumption. In its first full assessment for the 2021/22 season, the inter-governmental body projected the global wheat crop would rise to 790 million tonnes, up from the prior season's 774 million.

Meanwhile the Australian Government is taking a more conservative approach towards wheat crop in the 2021/2022 season. 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. Australian farmers are however confident about 2021/2022 marketing year's harvest despite government's chief commodity agency warning that anticipated drier conditions later this year could cut yields. Wheat farmers in Australia have benefitted from the commodity not been on the list of commodities that have been banned by China, despite ongoing diplomatic ruckus between China and the Morrison government.

Source: Reuters

CHINA TO ISSUE GUIDELINES AIMED AT REDUCING CORN PORTION IN ANIMAL FEEDS WHILE USDA FORECASTS US CORN TO FACE INCREASING GLOBAL COMPETITION

USDA in March forecasted 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.

In this month's other interesting news, the Chinese ministry of Agriculture has reportedly informed animal feed producers on plans to replace corn and soymeal with alternative grains. The industry sources who spoke to Reuters say the Agriculture ministry has launched a campaign seeking inputs from nutritionist 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.

Source: Reuters

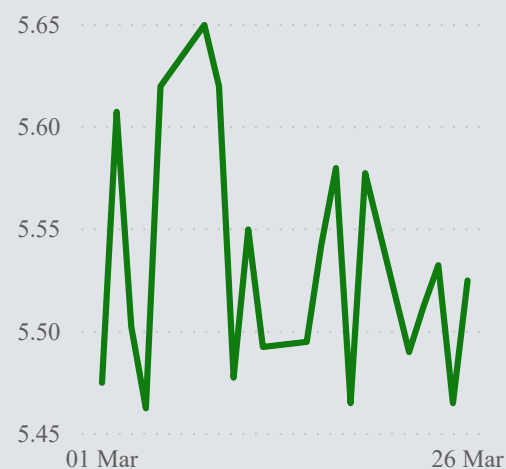
Wheat Price (\$/t)



Soybean Price (\$/bl)



Corn Price (\$/bl)



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GRAINS

SOYBEAN SUPPLY DISRUPTED IN MARCH AS RAIN IN BRAZIL AND STRIKE IN ARGENTINA HURT EXPORTS

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.

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,"

Source: Reuters

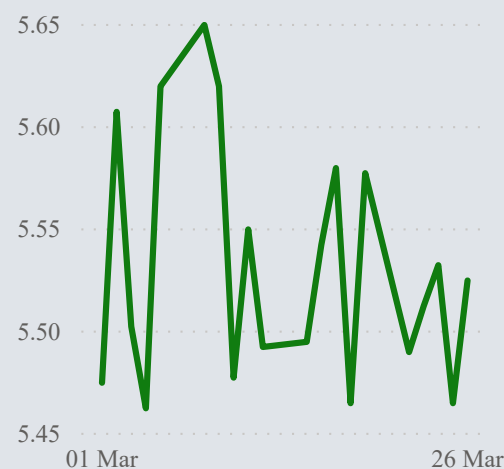
Wheat Price (\$/t)



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