



# DRY BULK WEEKLY

WEEK 12 | Monday, 29 March 2021



## LATEST COMMODITY NEWS

### Iron Ore

- AUSTRALIAN GOVERNMENT EXPECTS TO EARN A RECORD A\$136 BILLION (\$103.85 BILLION) FROM IRON ORE EXPORTS THIS FINANCIAL YEAR

### Coal

- COAL FACES MULTIPLE SUPPLY CONSTRAINTS AS FLOODS DISRUPT THERMAL COAL EXPORTS AUSTRALIA

### Grains

- IGC FORECAST WHEAT PRODUCTION TO RISE TO 790 MILLION TONNES IN 2021/2022 SEASON

- MEXICAN FARMERS EXPECT CORN PRODUCTION TO MISS GOVERNMENT'S TARGET, IGC FORECAST 2021/22 WORLD CORN (MAIZE) PRODUCTION AT 1.193 BILLION TONNES

- INTERNATIONAL SOY MEAL DEMAND SUPPORTING US SOYBEANS EXPORTS.

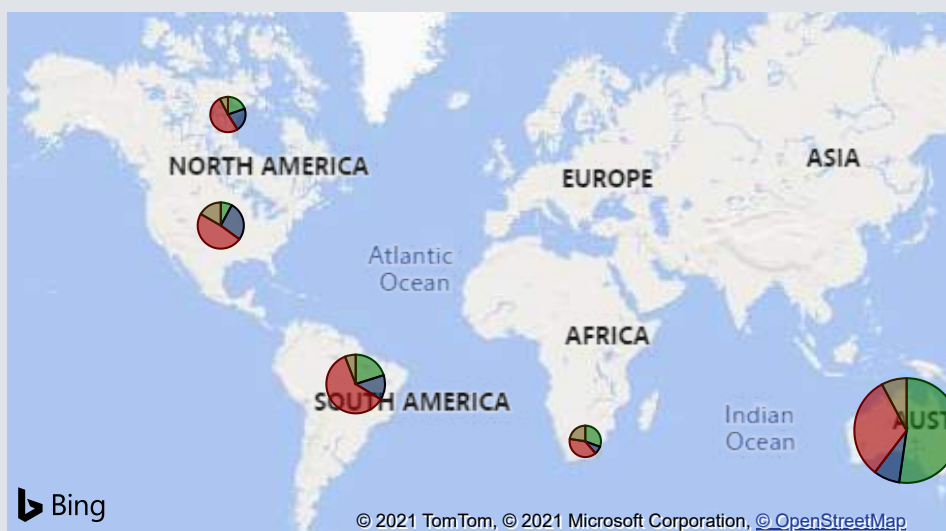
### Other news

- 87 BULK CARRIERS STUCK IN THE SUEZ CANAL LOGJAM AS 20,000 TEU CONTAINERSHIP OBSTRUCTS FLOW OF MARINE TRAFFIC.

Week	S&P Transactions	Demolition Sales	Newbuilding Orders
12	26	1	14
11	29		17
10	13		10
9	18	3	1
<b>Total</b>	<b>85</b>	<b>4</b>	<b>42</b>

## Top 5 Destinations of Ships in Ballast by Vessel Size (Week 13 Arrivals\*)

● Capesize ● Handysize ● Panamax ● Supramax



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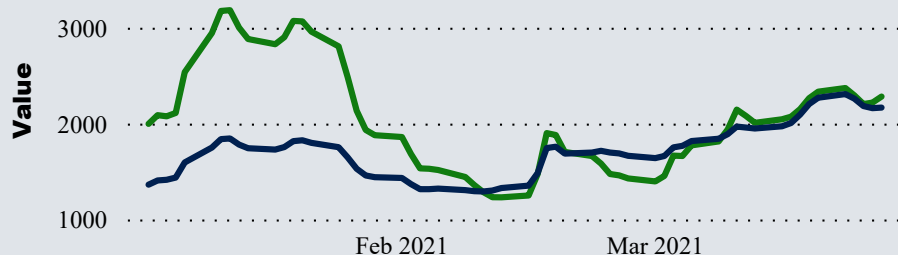
## Timecharter Hire Rates

Commercial Class	Wk 10	Wk 11	Wk 12	WoW%	Avg. 2021	YoY%
<input type="checkbox"/> CAPE SIZE						
6 M	20,500	21,250	23,750	11.8%	17,948	27.3%
1 Y	19,750	20,250	21,750	7.4%	17,896	21.3%
2 Y	17,500	17,750	18,750	5.6%	17,510	10.2%
<input type="checkbox"/> PANAMAX						
6 M	19,000	19,250	23,750	23.4%	16,422	44.1%
1 Y	16,250	16,500	20,750	25.8%	14,990	34.4%
2 Y	15,625	15,875	16,875	6.3%	14,857	32.2%
<input type="checkbox"/> ULTRAMAX						
6 M	20,125	22,125	24,750	11.9%	15,719	53.6%
1 Y	16,750	18,000	18,250	1.4%	14,031	37.2%
2 Y	15,125	15,625	15,625	0.0%	13,594	26.8%
<input type="checkbox"/> SUPRAMAX						
6 M	19,875	21,860	22,500	2.9%	15,301	57.4%
1 Y	16,500	17,750	18,000	1.4%	13,479	40.2%
2 Y	15,125	15,625	15,625	0.0%	13,167	28.3%
<input type="checkbox"/> HANDY						
6 M	16,500	18,375	18,375	0.0%	12,677	52.8%
1 Y	14,500	16,500	16,500	0.0%	11,917	45.2%
2 Y	14,250	14,750	14,750	0.0%	11,750	21.7%

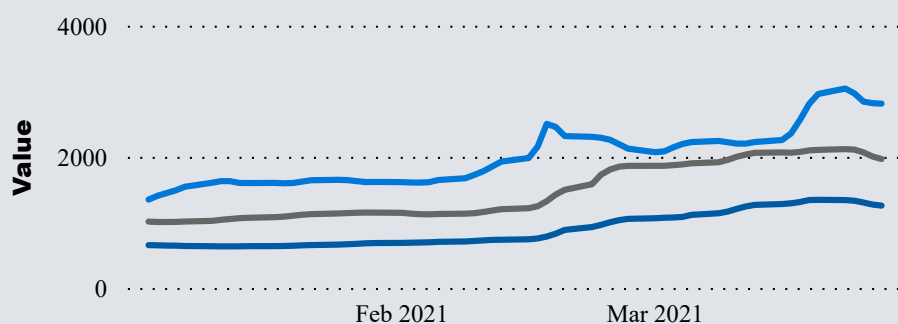
# Bulkcarrier Freight Market



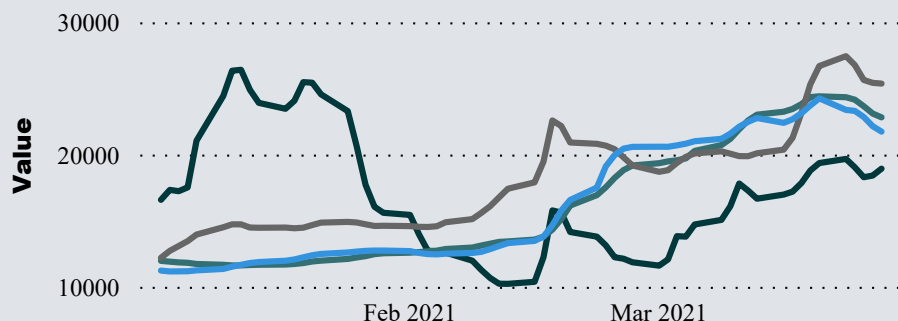
Index ● BCI ● BDI



Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS7TC ● P5TC ● S10TC



Index	12/03/2021	19/03/2021	26/03/2021	WoW%
BDI	1,960	2,281	2,178	-4.5%
BCI	2,019	2,344	2,293	-2.2%
BPI	2,242	2,975	2,827	-5.0%
BSI	2,077	2,122	1,983	-6.6%
BHSI	1,283	1,360	1,272	-6.5%
C5TC	16,741	19,437	19,014	-2.2%
P5TC	20,178	26,773	25,447	-5.0%
S10TC	22,844	24,329	21,813	-10.3%
HS7TC	23,096	24,484	22,893	-6.5%

After three weeks on the rise, the BDI closed the week on a negative note. The decline was of 4.5%, coming down from year-high levels. The contraction was due to an overall negative freight market, with the Capesize segment losing previous support from smaller segments, as all market indices reported a lowered value.

The BCI lost 51 points, showing a mild 2.2% decrease week-on-week. Major Capesize routes showed a mixed picture, with voyage Tubarao-Qingdao (C3) adding 0.85 \$/t to its week average, a 4.3% improvement. On the other hand, route C5 (West Australia - Qindgao) fell off with a reduction of 0.16\$/t on its week average, which equates to a 1.8% decline.

Similarly, no generalized change for trip charters as there was a little bit of everything on the mix. Main route China-Brazil Round Voyage (C14) reporting the most significant improvement, a 2,795\$/day rise on its week average that resulted in a 17.5% improvement week-on-week. Oppositely, route C10 showed a negative change and closed the week average with a 1.1% decrease.

## Freight Rates - Average Values by Week and Year

Capesize Spot Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Tubarao-Qingdao - C3	16.16	18.70	20.26	21.11	4.2%	18.6	14.8	17.9	20.7%	-3.9%
Saldanha Bay-Qingdao - C17	12.50	14.53	15.46	16.37	5.9%	13.8	11.3	13.5	19.4%	-2.6%
Bolivar-Rotterdam - C7	9.54	10.09	10.32	10.28	-0.4%	9.6	8.1	10.7	32.0%	11.6%
Tubarao-Rotterdam - C2	8.10	9.25	9.97	10.05	0.8%	8.2	6.6	8.9	34.8%	9.3%
West Australia-Qingdao - C5	8.07	9.28	9.29	9.13	-1.8%	7.7	6.7	7.9	19.1%	2.5%

Capesize Tripcharter Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Continent-Mediterranean/ China-Japan - C9	27848	30876	32882	32881	-0.0%	35045	27699	33476	20.9%	-4.5%
China-Japan/ Transpacific RV - C10	15314	20588	21324	21093	-1.1%	17175	13042	16035	22.9%	-6.6%
Gibraltar-Hamburg/ Transatlantic RV - C8	14859	16338	16768	17416	3.9%	18403	13752	20430	48.6%	11.0%
China-Brazil RV - C14	9708	13403	15995	18790	17.5%	17215	11731	13870	18.2%	-19.4%

## Freight Rates - Average Values by Week and Year

Panamax Spot Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Santos - Qingdao - P8	46.26	49.77	53.63	57.13	6.5%	34.5	28.4	42.9	51.2%	43.1%
USG - Qingdao - P7	54.62	56.43	61.10	65.05	6.5%	40.2	39.6	52.7	32.9%	43.1%

Panamax Tripcharter Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	26995	26927	30823	34738	12.7%	21038	18016	26916	49.4%	27.9%
HK-S. Korea-Taiwan/ Transpacific RV -	20366	21965	25936	28660	10.5%	11216	9101	17694	94.4%	57.8%
Singapore RV via Atlantic - P6	21015	22877	25660	28500	11.1%	12946	10665	18897	77.2%	46.0%
Skaw-Gib/ Transatlantic RV - P1A	19019	17700	20288	22334	10.1%	12622	9502	19122	101.3%	51.5%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	5882	6406	11075	14347	29.5%	4824	2714	6362	134.4%	31.9%

Supramax Tripcharter Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	34185	33697	32582	30847	-5.3%	18278	17591	27236	54.8%	49.0%
USG/China-S. Japan - S1C	35417	35554	32767	28791	-12.1%	21124	19869	29063	46.3%	37.6%
W.Africa via ECSA/ N. China - S5	26157	27333	28109	27623	-1.7%	14593	12844	21058	64.0%	44.3%
S.China via Indonesia/ S.China - S10	20464	22619	25165	25516	1.4%	8811	6735	15791	134.4%	79.2%
N. China/Australia-Pacific RV - S2	17757	20493	23270	24496	5.3%	8935	7178	14740	105.4%	65.0%
S.China via Indonesia/ EC.India - S8	16808	18877	21502	22283	3.6%	8832	5981	13594	127.3%	53.9%
W.Africa via ECSA/ Skaw-Passero - S9	21194	22503	23235	22149	-4.7%	9283	6951	15632	124.9%	68.4%
USG/ Skaw-Passero - S4A	33202	32556	27078	21368	-21.1%	14626	13266	25388	91.4%	73.6%
Skaw-Passero/ USG - S4B	20460	20019	19307	18557	-3.9%	7623	7570	15812	108.9%	107.4%
N. China/ W. Africa - S3	11924	13004	15360	16560	7.8%	4670	2613	8806	237.1%	88.6%

Handysize Tripcharter Rates	Week 9	Week 10	Week 11	Week 12	WoW%	2019	2020	2021	YoY%	2Y%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	30711	32407	34170	28667	-16.1%	13465	10398	21575	107.5%	60.2%
S. East Asia/ Singapore-Japan - HS5	16926	20719	24179	25663	6.1%	8629	7231	15405	113.0%	78.5%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	16096	19343	22470	24475	8.9%	8068	6481	14197	119.1%	76.0%
N. China-S. Korea-Japan/ S. East Asia - HS7	15350	18755	22093	24250	9.8%	7858	6129	13652	122.7%	73.7%
USG via USG-ECSA/ Skaw-Passero - HS4	23266	23976	23752	20810	-12.4%	10853	10014	19100	90.7%	76.0%
Skaw-Passero/ Boston-Galveston - HS2	19491	20114	20617	20228	-1.9%	8598	8557	15943	86.3%	85.4%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	19471	20098	20592	20201	-1.9%	8390	8213	15949	94.2%	90.1%

Once again the Panamax segment was the best of the smaller segments as it showed the mildest decrease. Even though a negative change was noticed on the BPI (-5% w-o-w) the strong rates at the beginning of the week supported their own week averages, which remained improved compared to the previous week. The weekly average spot rates in routes P8 and P7 increased by 3.5 \$/t and 3.95 \$/t respectively, for both a 6.5% week-on-week. As to Tripcharter Rates an overall increase was noted, although trip charter P4 (HK-S.Korea-Taiwan/Skaw-Gib) continues to produce the most positive changes with a 3,272 \$/day upturn on its week average, resulting on a considerable 29.5% rise week-on-week.

Varied continues to be the character of the Supramax segment, with some of the major routes still on a good tone. However, this time the positive freight changes were not enough to compensate the contraction of the BSI, which lost 139 points on its closing value (-6.6% week-on-week). Route S4A (USG - Skaw/Passero) saw (again) the major decrease (-21.1% WoW), whilst route S3 (N.China/W.Africa) continues the upward trend (+7.8%WoW). As to the Handysize segment, a further slowdown was noted with the BHSI down by 88 points (-6.5%) w-o-w. Still, some positive changes were noted as Asian charters HS7, HS6 and HS5 were up w-o-w by 9.8%, 8.9% and 6.1% respectively.

## Latest Transactions

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

One more week of intense S&P activity with 26 transactions reported on Week 12. Freight market positivism continues to drive shipowners and investors towards second-hand vessels, as we come close to almost half of the same number of transactions reported in 2020.

Quite an even spread of interest was noted across all vessel sizes, the smaller ones leading the volume of sales with six Handysize, five Supramax, four Ultramax and 5 Panamax. On the other hand, two sales each were reported for the Kamsarmax, Post Panamax and Capesize segments.

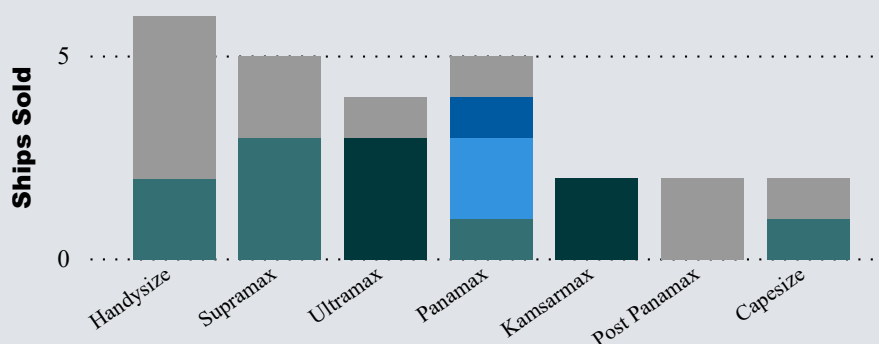
As usual, most of the ships sold had 5-15 years of age however a unique sale of the ship Ocean Emperor (built in 1998) was reported for a value of \$4.5M. The ship, sold to Chinese buyers for a premium over its scrapping value, further reflects on the good sentiment and need for prompt tonnage in the dry bulk shipping market.

### Sale of the week:

The Greek company Golden Union Shipping sold the 2009-built Cape Providence to compatriots Minerva Marine for \$ 20 million, adding one more bulkcarrier to its 9-ships fleet. Cape Providence is a Capesize sailing under the flag of Panama. It's carrying capacity is 179,643 t DWT. Her overall length (LOA) is 292 meters, and her width is 45 meters.

## Ship Sales by Age and Size (Week 12)

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



## Weekly Volume of Sales

Size	10	11	12	Total
Kamsarmax	2	11	2	15
Handysize	4	4	6	14
Supramax		7	5	12
Panamax	3	2	5	10
Capesize	4	3	2	9
Ultramax	1	2	4	7
Post Panamax			2	2
<b>Total</b>	<b>14</b>	<b>29</b>	<b>26</b>	<b>69</b>

## Annual Volume of Sales

Size Group	2019	2020	2021
Supramax	125	125	61
Handysize	119	128	42
Panamax	86	56	32
Kamsarmax	35	52	39
Ultramax	44	46	34
Capesize	25	53	21
Handymax	26	12	2
Post Panamax	15	9	6
VLBC	8	19	2
<b>Total</b>	<b>483</b>	<b>500</b>	<b>239</b>

# Demolition Market



## Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
12	CSL RHINE	38	N/A		3480	

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

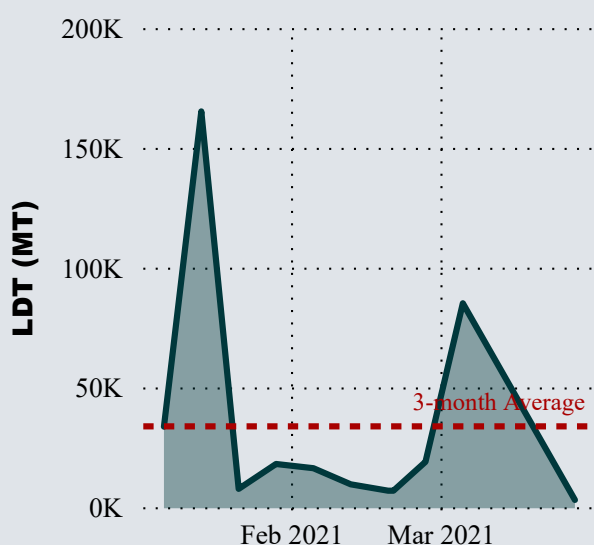
Market	Wk 10	Wk 11	Wk 12	WoW%
Pakistan	470	470	468	-0.4%
Bangladesh	469	469	473	0.9%
India	433	433	439	1.4%
Turkey	250	250	250	0.0%

CSL Group's 38-year-old CSL Rhine self-discharging Handysize has been sold to shipbreakers. It is the only bulk carrier heading for demolition in week 12. The 3,480 LDT vessel built by Kleven Verft, Ulsteinvik, Norway is believed to be headed to Turkey's Aliaga demolition yard. The purchase sum is undisclosed.

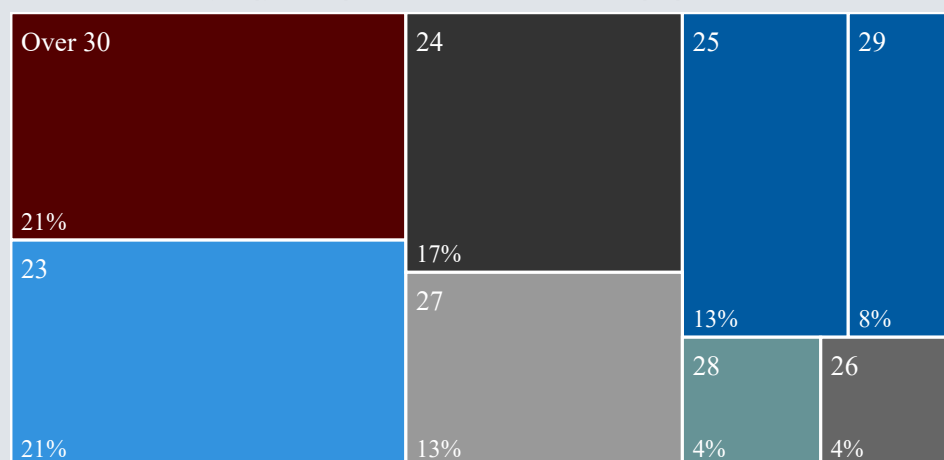
The competition between the shipbreakers in the subcontinent continues to shape the market. India demolition players increased prices this week by 1.4% to USD73/LDT while market leaders Bangladesh and Pakistan prices moved in opposite directions. Pakistan prices dropped 0.4% to USD468/LDT while Bangladesh increased prices marginally by 0.9% to USD473. Turkey prices remain USD250/LDT for the consecutive week.

Price increase in India reflects increased demand for scrap in the steel industry. Steel manufacturers are turning to scraps as Iron Ore prices edge higher and environmental pressures to reduce emissions. The Dry bulk demolition market will continue to be subdued as Shipowners continue taking advantage of the bullish freight market installing scrubbers to extend their vessels life. Scrap buyers will continue to hold price steady as they are having a field day in the Tanker market segment where poor freight rates are pushing tonnage owners to take advantage of high LDT rates.

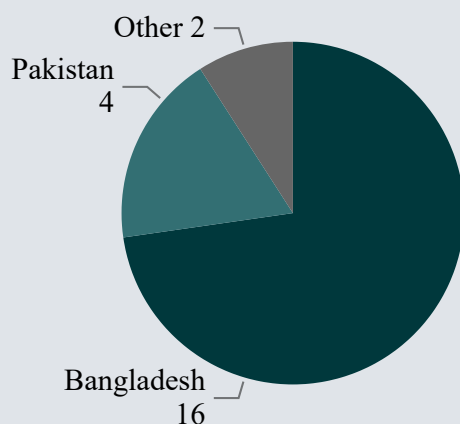
## Demolition Activity in the Last 3 Months



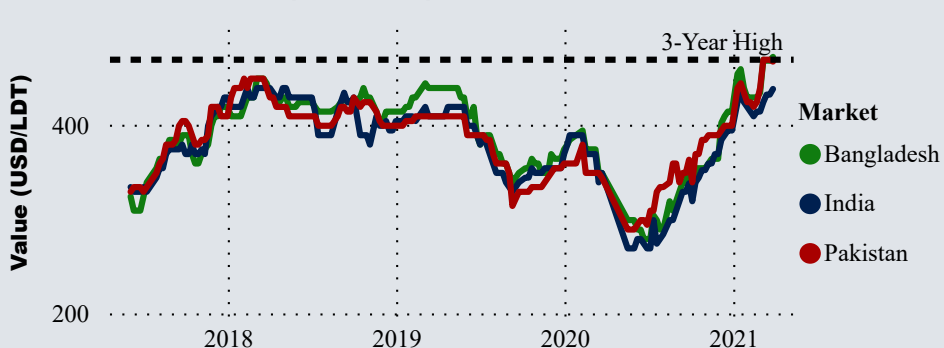
## Demolition Age (years) of Vessels in 2021(%)



## Location of Delivery - No. Vessels 2021



## Demolition Prices (US\$/LDT)



# Shipbuilding Market



## Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
12	Kamsarmax	82,000	5	2022/2023	Mitsui	Yangzijiang, China
12	Supramax	59,900	1	2023	Wuhu Changneng Logistics Co Ltd	New Dayang Shipyard, China
12	Kamsarmax	85,000	6	2023	Fortune Ocean	Dalian Shipbuilding, China
12	Capesize	187,000	2	2023	Anglo American plc	SWS, China

## Newbuilding Market Price by Size (Week 12)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2021	\$24,000,000	\$25,000,000	\$26,000,000	\$28,000,000	\$51,000,000
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
Kamsarmax		33	5	24	62
Handysize	9	40	3	3	55
Ultramax	3	37		1	41
VLBC		23		14	37
Supramax		12		6	18
Capesize		2		13	15
Handymax	4	3			7
Post Panamax		3		2	5
Panamax		4			4
<b>Total</b>	<b>16</b>	<b>157</b>	<b>8</b>	<b>63</b>	<b>244</b>

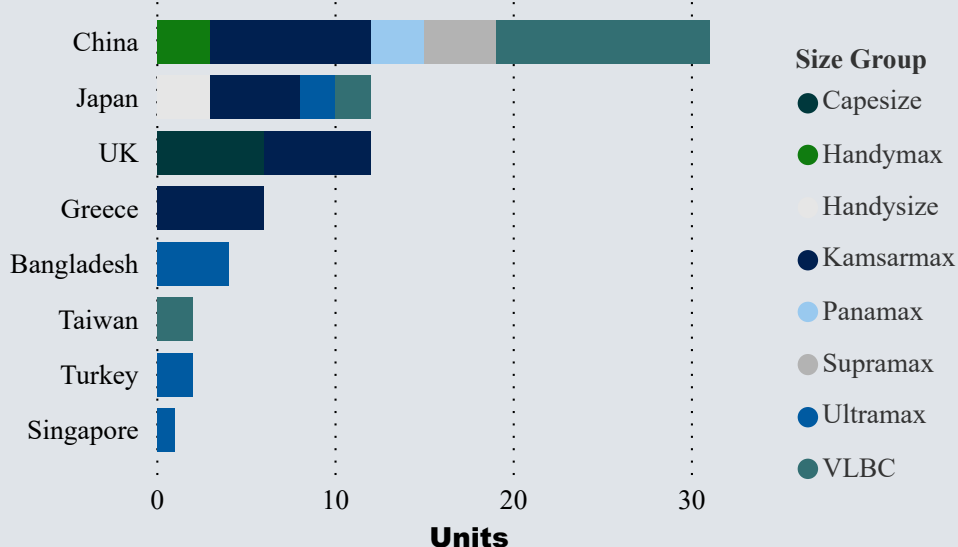
Chinese Shipbuilders continue to snap up newbuild orders in the dry bulk segment, closing 4 deals this week. Yangzijiang Shipbuilding yard, Jiangsu, China received an order for 5 Units of Kamsarmax with delivery for 2022/2023 from Japan's Mitsui O.S.K. Lines.

In other deals reported to the market in the week, China's Fortune Ocean Shipping Ltd ordered 6 units of Kamsarmax Vessels from China's Dalian Shipbuilding. A contract for a Supramax has also been struck between China based Wuhu Chang Neng Logistics and the New Dayang Shipyard. The deal which sources say is around \$25m was struck after New Dayang emerged the preferred bidder after a tender in February. In the most interesting deal reported this week, mining giant Anglo American placed an order for 2 Capesize vessels with Shanghai Waigaoqiao Shipbuilding (SWS) Co., Ltd. The Shanghai based shipbuilder, which was China's largest shipbuilding yard in 2019, is scheduled to deliver the order in 2023.

Chinese Shipyards are the preferred choice of shipowners, this is however not a surprise as the bulk of newbuild orders have been made by Chinese shipping companies. A majority of the Supramax vessels ordered by the Chinese are being deployed for Coastal Shipping and Inland Waterways operations.

D&F Shipping market analysis accessed Newbuild market prices of Capesize at US\$51 million up USD1 million from week 11. Kamsarmax size have also added USD1 million with Newbuild price quoted at USD27 million

## Orders by Country of Buyer - 2021



# Bunker Prices & Port Activity



## Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
<b>Fujairah</b>				
12/03/2021	541.00	652.50	415.00	350.00
19/03/2021	535.50	612.50	395.00	350.00
26/03/2021	502.50	607.00	403.00	
<b>Hong Kong</b>				
12/03/2021	524.00	537.00	422.50	423.00
19/03/2021	493.00	506.50	399.00	423.00
26/03/2021	489.00	505.50	395.50	
<b>Houston</b>				
12/03/2021	513.50	592.50	394.50	375.00
19/03/2021	510.50	595.50	390.00	375.00
26/03/2021	475.00	545.00	356.50	
<b>LA/Long Beach</b>				
12/03/2021	543.50	634.00	470.00	529.00
19/03/2021	531.50	627.50	451.50	529.00
26/03/2021	507.00	610.50	433.50	
<b>New York</b>				
12/03/2021	529.50	593.00	414.50	383.50
19/03/2021	511.50	558.50	397.00	383.50
26/03/2021	490.50	539.00	379.00	
<b>Rotterdam</b>				
12/03/2021	499.00	537.50	393.00	
19/03/2021	461.00	497.50	378.50	
26/03/2021	454.50	490.00	363.00	
<b>Santos</b>				
12/03/2021	521.00	653.00		
19/03/2021	497.50	662.00		
26/03/2021	478.00	651.00		
<b>Singapore</b>				
12/03/2021	530.50	552.50	414.00	
19/03/2021	494.50	537.50	395.50	
26/03/2021	483.50	523.50	383.00	

## Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
12/03/2021	525.25	594.00	417.64	412.10
19/03/2021	504.38	574.69	400.93	412.10
26/03/2021	485.00	558.94	387.64	

VLSFO price continued to slide this week as Crude Oil prices edged lower. The US WTI Oil price lost USD 0.58/barrel from USD 61.55/barrel to close Friday at 60.97.

The Average VLSFO bunker price was down USD19.38 /t to USD485/t, falling for the second consecutive week. Fujairah port VLSFO selling at USD 507/t while Rotterdam port price was cheapest, down USD6.5/t from Week 11.

MGO prices were also selling lower than last week in most ports monitored, Average price MGO was USD558.94/t, USD15.75/t lower than last week's average. Meanwhile IFO380 average selling price is USD387.64/t decreasing more than USD13.29/t.

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

### Main Iron Ore and Coal Ports

Port	TAP (hrs) - Δ <sub>WoW</sub>	TAA (hrs) - Δ <sub>WoW</sub>
Dampier	4.80	0.00
Hay point	0.00	4.80
Newcastle	7.20	0.00
Ponta da madeira	4.80	33.60
Port hedland	0.00	-36.00
Richards bay	-2.40	-16.80
Saldanha	-16.80	84.00
Tubarao	7.20	0.00
Yuzhny	14.40	16.80

### Main Grain Ports

Port	TAP (hrs) - Δ <sub>WoW</sub>	TAA (hrs) - Δ <sub>WoW</sub>
Bahia blanca	12.00	-24.00
Ghent	21.60	76.80
Houston	-50.40	-7.20
New orleans	0.00	
Paranagua	2.40	-136.80
Portland or	-21.60	-98.40
Rotterdam	0.00	-9.60
Rouen	24.00	-48.00
San lorenzo	31.20	
Santos	-2.40	-91.20
Vancouver	9.60	52.80

## No. of Calls by Week and 2020

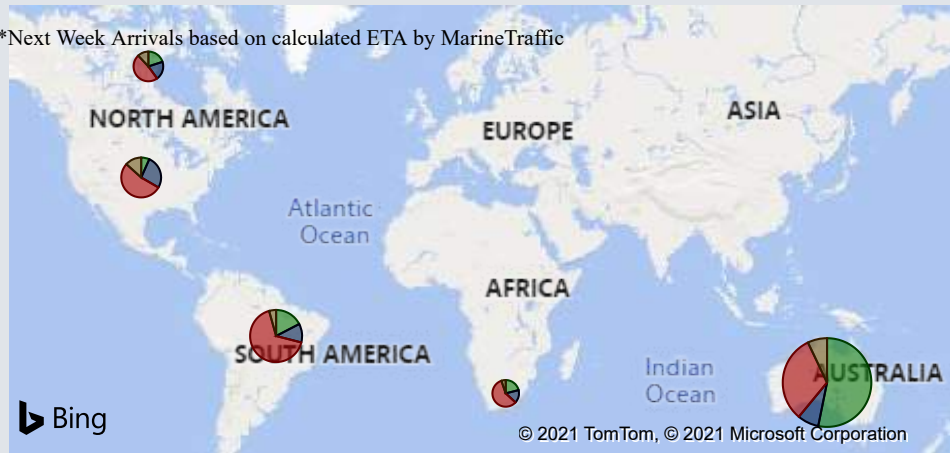
PORT	11	12	PORT	2020*
Bahia blanca	9	7	Bahia blanca	3
Dampier	18	18	Dampier	18
Ghent	12	6	Ghent	11
Hay point	20	22	Hay point	24
Houston	13	14	Houston	13
New orleans	48	44	New orleans	45
Newcastle	24	22	Newcastle	33
Paranagua	23	18	Paranagua	14
Ponta da madeira	10	9	Ponta da madeira	9
Port hedland	59	64	Port hedland	64
Portland or	7	5	Portland or	7
Richards bay	31	26	Richards bay	22
Rotterdam	8	7	Rotterdam	4
Rouen	7	6	Rouen	9
Saldanha	9	11	Saldanha	8
San lorenzo	19	25	San lorenzo	21
Santos	40	37	Santos	26
Tubarao	14	16	Tubarao	16
Vancouver	22	25	Vancouver	25
Yuzhny	7	11	Yuzhny	12

\*2020 Port Calls refer to week 12 of that year

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 13 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



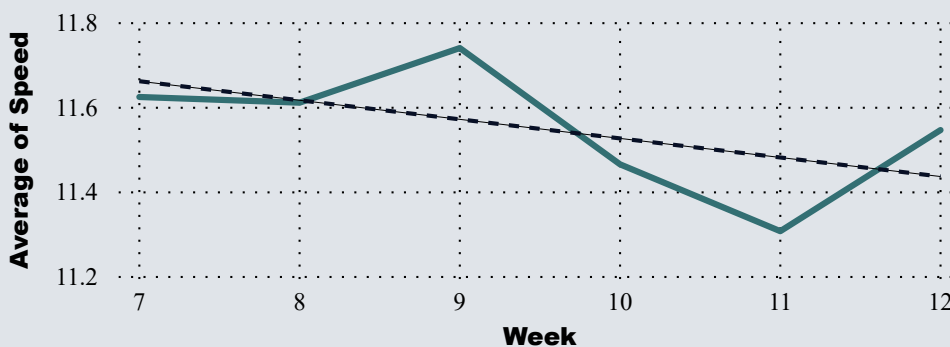
## Average Speed of Vessels - Ballast Arrivals - Week 12

Size Group	Average of Speed
Capesize	11.55
Handysize	11.15
Panamax	11.79
Supramax	11.44
<b>Total</b>	<b>11.50</b>

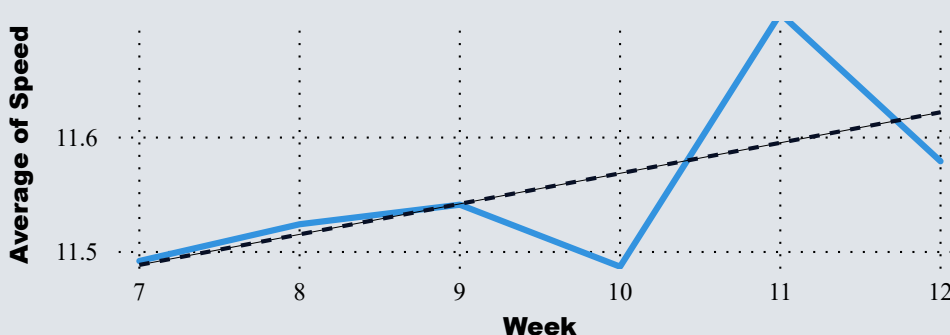
## Average Speed of Vessels - Ballast Arrivals - Week 13\*

Size Group	Average of Speed
Capesize	11.54
Handysize	11.28
Panamax	11.83
Supramax	11.57
<b>Total</b>	<b>11.57</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	11	12	13	Total
☐ AU	186	206	167	559
Capesize	92	112	89	293
Handysize	18	12	18	48
Panamax	62	65	48	175
Supramax	14	17	12	43
☐ BR	87	82	83	252
Capesize	21	15	18	54
Handysize	7	13	11	31
Panamax	54	48	51	153
Supramax	5	6	3	14
☐ CA	29	29	33	91
Capesize	8	6	6	20
Handysize	6	6	8	20
Panamax	11	15	17	43
Supramax	4	2	2	8
☐ US	79	55	62	196
Capesize	7	3	6	16
Handysize	23	15	16	54
Panamax	32	27	31	90
Supramax	17	10	9	36
☐ ZA	33	22	27	82
Capesize	11	7	8	26
Handysize		1	3	4
Panamax	15	8	11	34
Supramax	7	6	5	18
<b>Total</b>	<b>414</b>	<b>394</b>	<b>372</b>	<b>1180</b>

Compared to the 11th week of the year, a mild rise in port calls was observed in Port Hedland whilst Dampier saw the same number of vessels arriving at the port. The fact is that West Australia to China (C5) route softened the past week, as we witnessed a 1.8% decrease in freight rates.

On the opposite side, a similar behaviour was noted as the week ended with increased calls in Hay Point and decreased calls in Newcastle (compared to the previous week). Moreover, we expect reduced activity in Australian ports in the forthcoming days, while the arrivals in Brazil will potentially remain in similar levels by the end of the 13th week.

Port activity remained mostly unchanged in major grain ports, although with a negative tone as most of them saw a light decrease in vessel calls. The exception was San Lorenzo, Houston and Vancouver, as we witnessed increased activity for the second week in a row in the Canadian port.



## GRAINS

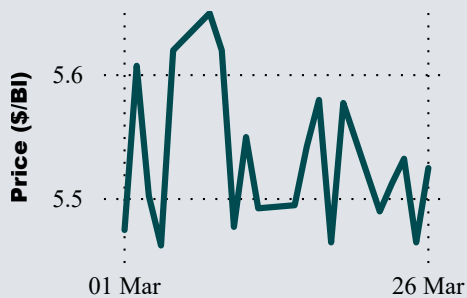
Lowered activity in terms of shipments to Top 5 destinations by loaded vessels (dwt). The trends from the previous week continue as the tonnage destined directly to China decreased once again, this time 28.4% w-o-w. Meanwhile shipments going through Panama rose a further 18% w-o-w.

Wheat prices carried on the downward trend, reaching a month low of 214.75 \$/t, losing over 35\$/t from its value at the beginning of March.

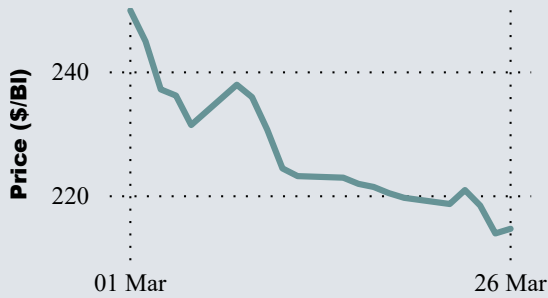
### Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 10 - Ships under 100,000 dwt

Origin Port \ Destination	CN	MA	MY	NL	PA	Total
VANCOUVER	228,558				188,112	416,670
SANTOS	163,646	33,762	63,140	77,211		337,759
SAN LORENZO		111,892		99,964		211,856
ROUEN		72,803				72,803
ROTTERDAM				61,266		61,266
PARANAGUA				76,000		76,000
NEW ORLEANS				63,574	331,904	395,478
HOUSTON					116,667	116,667
CORPUS CHRISTI					76,000	76,000
BAHIA BLANCA			138,374			138,374
<b>Total</b>	<b>392,204</b>	<b>218,457</b>	<b>201,514</b>	<b>378,015</b>	<b>712,683</b>	<b>1,902,873</b>

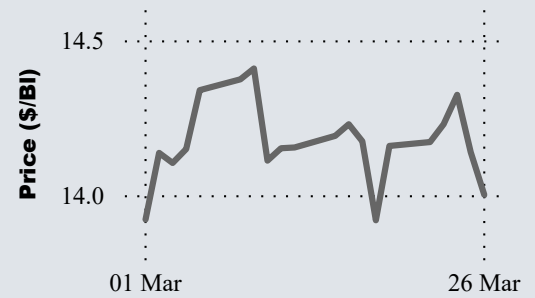
### Corn Price (\$/bl)



### Wheat Price (\$/t)



### Soybean Price (\$/bl)



## IRON ORE & COAL

An overall improvement in terms of shipments to Top 5 destinations by loaded vessels (dwt). The 10 % growth week on week, was mostly due to an increase of almost 1M mt in Australian shipments headed to South Korea.

Moreover, the three main iron ore ports in West Australia significantly improved their shipments last week. Port Hedland Port Walcott and Dampier noticed a growth of more than 600K mt in its shipments to China. Oppositely, the Brazilian port Ponta Da Madeira witnessed, for the second week in a row, a decline of almost 530K mt in its shipments with destination China.

Iron ore prices decreased a further \$1.11 and closed last Friday at \$166.9/mt, while coal prices remained stable at 68.5 \$/mt.

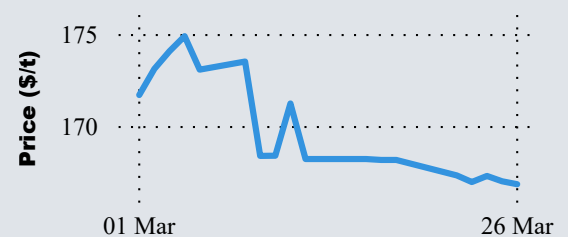
### Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 10 - Ships over 100,000 dwt

Origin Port \ Destination	CN	IN	JP	KR	TW	Total
PORT HEDLAND	9,052,724		624,929	1,900,656		11,578,309
PORT WALCOTT	2,795,170		415,870	250,063	203,512	3,664,615
DAMPIER	2,400,357					2,400,357
NEWCASTLE			847,478	330,416	446,094	1,623,988
PONTA DA MADEIRA	1,331,083					1,331,083
RICHARDS BAY	182,610	629,762				812,372
HAY POINT			288,965		93,200	382,165
ABBOT POINT				181,407		181,407
<b>Total</b>	<b>15,761,944</b>	<b>629,762</b>	<b>2,177,242</b>	<b>2,662,542</b>	<b>742,806</b>	<b>21,974,296</b>

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



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



## IRON ORE

### AUSTRALIAN GOVERNMENT EXPECTS TO EARN A RECORD A\$136 BILLION (\$103.85 BILLION) FROM IRON ORE EXPORTS THIS FINANCIAL YEAR

Australia governments expects to earn a record A\$136 billion (\$103.85 billion) from iron ore exports this financial year, as global steelmaking recovers after a COVID-19 led downturn. The Department of Industry report released on Monday believes the country will earn more than A\$100 billion per year from exports for the next half decade as miners explore more iron ore from Western Australia's Pilbara region. Iron ore shipments are projected to rise from 900 million tonnes in 2020–21 to 1.1 billion tonnes by 2025–26, as the country expects to retain its dominant market share even as Brazilian supply recovers, China foray into mines in West Africa gathers pace.

Guinea is seeing increased investments from miners with Rio Tinto viewing infrastructure costs that include port connections and more than 600 kilometres of railway, with production scheduled after 2027 or 2028. The southern blocks of the Simandou deposit are controlled by a joint venture between Rio Tinto, Chinalco and the Guinean government, while the northern area is controlled by the China-backed SMB-Winning Consortium which is closer to development having signed a \$14 billion infrastructure contract, it noted. At full production, Australia expects Guinea to supply some 200 million tonnes of iron ore per year, or around 15-20% of current Western Australian production.

Plans have been made for the world's first fossil-free sponge iron plant by three Swedish firms: steel maker SSAB, mining company LKAB and state-owned energy supplier Vattenfall. Located in Gällivare, northern Sweden, the plant will generate sponge iron, a form of "reduced" iron ore that can be used to create wrought iron or steel. The aim is to make both the feedstock and the energy without using fossil fuels. In January, Vattenfall signed a letter of intent to form a partnership with mining firm Kaunis Iron to develop fossil-free and electrified mining operations in northern Sweden. The sponge iron demonstration plant is due to be completed by 2026 and will be expanded to process up to 2.7 million tonnes of feedstock by 2030. Martin Lindqvist, SSAB's president, said: "That we are raising ambitions for a completely fossil-free value chain is unique and a message of strength from SSAB and our partners. We are seeing a clear increase in demand for fossil-free steel, and it is right to speed up our groundbreaking cooperation."

Meanwhile Seaborne Iron ore Prices rose Friday supported by a booming steel market. "steel prices are higher and steel sales have been smooth lifting Iron ore". Argus ICX 62 pc index rose by %0.55/dmt to \$161.40/dmt CFR Qingdao while the 65pc index increased \$0.90/dmt to \$189.10/dmt. *Sources: Reuters, Global Construction Review, Argus Media.*

## COAL

### COAL FACES MULTIPLE SUPPLY CONSTRAINTS AS FLOODS DISRUPT THERMAL COAL EXPORTS AUSTRALIA

The Australian Rail track (ARTC) closed the Hunter Valley railway due to floods in eastern Australia 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. Already there are 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.

Further Supply disruption of coal is also taking place in South Africa where Some 2mt of Exxaro's planned coal exports during 2021 are "at risk" because Transnet Freight Rail (TFR) is having problems railing the coal to the Richards Bay Coal Terminal (RBCT). Nombasa Tsengwa, head of Exxaro's minerals business said the coal exporters had downgraded their estimate on total export volumes through the RBCT during 2021 to 73Mt from 76Mt due to declining throughput. In January, when the RBCT presented its results for 2020, there was no mention of problems with TFR affecting throughput. The terminal set its throughput target for 2021 at 77Mt – despite only exporting 70.2Mt in 2020 – with CEO Alan Waller commenting that the target was linked to the available capacity of TFR to rail the coal to Richards Bay. Exxaro reports that TFR was railing coal to Richards Bay at an average rate of only 1.3mt a week compared with the rate of about 1.7mt a week that it should be achieving. According to Tsengwa, "it became apparent that TFR was having problems with locomotive availability due to spares shortages. After a long engagement with them they told us that, because of what had happened at Transnet before, the contracts that provided for spares had to be stopped because of the irregularities. Argus assessed high grade Australian thermal coal at \$90.67/t FOB Newcastle for NAR 6,000 Kcalkg on 19 march up from \$89.62/t on 29 January. Lower grade NAR 5,500 Kcal/kg coal was assessed at \$55.09/t FOB Newcastle. *Sources: Argus Media, SP Platts, Mining MX.*

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## GRAINS

### IGC FORECAST WHEAT PRODUCTION TO RISE TO 790 MILLION TONNES IN 2021/2022 SEASON

The International Grains Council (IGC) on Thursday forecast 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.

In trading this week, Chicago wheat futures edged down to a new three-month low on Friday, as a firm dollar and favourable weather across major producing regions pushed the market towards a weekly loss of nearly 3%. The most-active wheat futures contract on the Chicago Board of Trade was down 0.3% at \$6.10-1/2 a bushel by the end of the overnight session, near the session low of \$6.08-1/4 that was its lowest since Dec 28. *Source: Reuters*

### MEXICAN FARMERS EXPECT CORN PRODUCTION TO MISS GOVERNMENT'S TARGET, IGC FORECAST 2021/22 WORLD CORN (MAIZE) PRODUCTION AT 1.193 BILLION TONNES

Mexican corn production is likely to miss government's projected output of 27 million tonnes. Juan Pablo Rojas head of one of the country's largest corn farmer associations says this cannot be met and sees total production at around 24 million tonnes this year. Speaking to Reuter, Rojas, says the agriculture ministry's SIAP statistical agency was unreliable because of budget cuts that have hit field personnel. "The SIAP doesn't have a way of knowing how much is being produced, or how much will be produced, because it doesn't have the technical personnel that can verify the information," said Rojas. president of the CNPAMM federation, which represents more than 200,000 farmers nationwide.

He also said the government's flagship direct cash payment program for more than 2 million smallholders, mostly grains farmers, as unlikely to grow output, despite official pronouncements that it would. But would rather boost the government imagine and increase political support. The program, with a budget of 13.5 billion pesos (\$645 million), provides annual payments of as much as 8,000 pesos, or about \$380 at the current exchange rate. "You're not making the land more productive with 8,000 pesos per year," said Rojas, adding that the payments were better understood as social spending which can be used for any expense. However, the agriculture ministry in a statement on Wednesday, dismissed Rojas concerns saying they lacked any substance. It defended SIAP as an accredited institution that performs essential work in the design and operation of public policies and decision-making across domestic farm supply chains.

Last year's domestic corn production of 27.5 million tonnes, according to SIAP data, was up about 1% over 2019, the first full year of President Andres Manuel Lopez Obrador's term. Lopez Obrador has pledged to make Mexico self-sufficient by boosting yields, gradually weaning the country off about 16 million tonnes of imported corn used mostly to feed livestock and other industrial uses. A late February SIAP estimate forecasts 2021 corn production at 26.9 million tonnes, or down about 2% from 2020 levels. Lopez Obrador had told reporters this month that corn output was on the rise, however. "The production of corn is growing because corn farmers are being supported," he said.

Meanwhile the IGC forecast 2021/22 world corn (maize) production at 1.193 billion tonnes, up from 1.139 billion in the 2020/21 season. In trading this week, CBOT benchmark May corn added 2 cents to settle at \$5.53-1/4 per bushel, while new-crop December corn fell 3/4 cent to at \$4.69. *Source: Reuters*

### INTERNATIONAL SOY MEAL DEMAND SUPPORTING US SOYBEANS EXPORTS.

Despite a slowdown in export demand for U.S. soybeans, the oilseed has found renewed support this week on strong edible oil demand, linked to tightening supplies of soybeans as well as vegetable oils and expectations of more U.S. biofuel demand under President Joe Biden. "The demand for soy oil internationally is still there. The demand for meal internationally is still there," said Dan Hussey, senior market strategist at Zaner Group. Support for futures from the vegetable oil tensions has helped counter pressure from the arrival of Brazil's rain-delayed soybean harvest and improving moisture levels that have improved prospects for Argentina's crops.

Meanwhile in Ukraine processing of Oilseeds reached over of 8.091 million tons with Soyabean making up 575,000 tons during the period of September – January. Exports of the Oilseeds were 3.7 million tons. Soyabean exports were 1.159 million tons. On Friday, the most-active soybean futures contract on the Chicago Board of Trade ended up 9-1/2 cents at \$14.32-3/4 per bushel. *Source: Reuters, Grainprices*

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## 87 BULK CARRIERS STUCK IN THE SUEZ CANAL LOGJAM AS 20,000 TEU CONTAINERSHIP OBSTRUCTS FLOW OF MARINE TRAFFIC

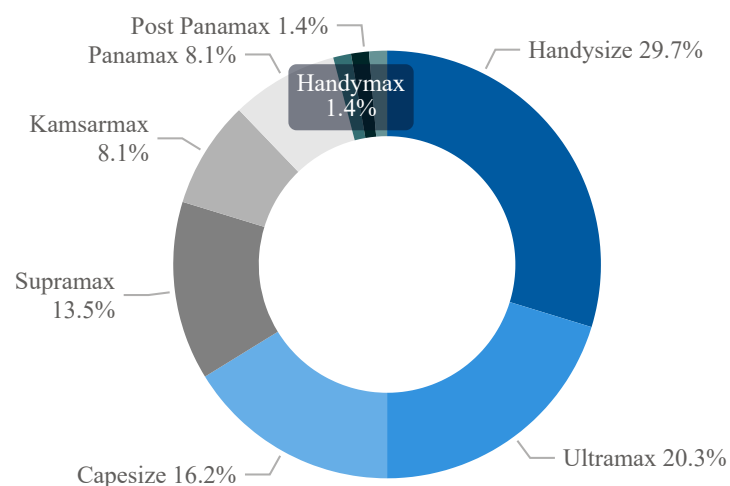
*Update 29/03: Ever Given is now on the move.*

There are at least 87 bulkcarriers stuck in the Suez Canal log jam. 25 of the Vessels are in anchorage at Port Said, hoping to travel south while on the north bound convoy there are a total of 109 vessels, 31 of which are dry bulk carriers. There are a further 8 bulk carriers stuck in the Great Bitterlake, this set of vessels will be first the go through as soon as the canal is open for regular traffic.

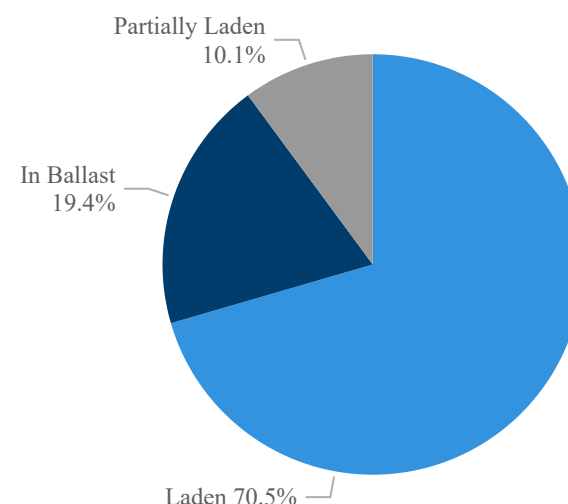
The Suez Canal has been closed since Tuesday, 23rd of March after Evergreen's 20,000 TEU Boxship Ever Given became wedged on the banks of the canal during transit. Efforts to refloat the vessel only became successful after a week, with more than 10 tugs, and a dredger participating in the operation.

As to the impact on the dry bulk freight market, the Suez Canal log jam could have an effect on available vessels in the spot market, which could in turn push freight rates even higher. However, it remains to see final effect as the backlog of over 400 vessels could take at least a week before the normal transit is resumed.

### Count of Ships in Suez Canal, by Size Class



### Load Condition of Ships in Suez Canal



Sources: Marine Traffic, Leth Agencies

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Loading Port	Discharging Port	Cargo	Laycan	Extra Info	Contact
ASSALUYEH	IZMIR	BULK UREA 25000 MT	01 Apr - 07 Apr	01/07 april 2.5 pct comm	<a href="#">Contact</a>
LIBYA	TURKEY/GREECE	SCRAP SF 100 2000/6000 TONS	PPT	Spot ppt Ttl days 3,75%	<a href="#">Contact</a>
SARAYLAR	SFAX	MINS IN BULK 5000/15000MT	PPT	tll days ppt 2,5%	<a href="#">Contact</a>
KARACHI	SHUAIBA	BARITE IN BULK (SF 0.34 WOG) 40,000 MT	27 Mar - 31 Mar	- A/C TCH OR NOMI - CGO & QTY MIN/MAX 40,000 MT BARITE IN BULK (SF 0.34 WOG) - LOAD PORT: ISBP KARACHI PORT, PAKISTAN - DISCHPORT: ISBP SHUAIBA, KUWAIT - LOAD RATE : 5000 MT PWWD SHINC - DISCH RATE : 4000 MT PWWD FHXX UU - LAYCAN 27 - 31 MARCH/2021/TRY VSL DATES -PLS ADV ETA KARACHI - FRT USD ..... PMT ON FIOST BSS 1/1 - VSL AGE MAX 21 YRS OLD - CHRTRS AGENTS BOTH ENDS - GEARED VSL REQUIRED, NON-GRABBER WORKABLE - 3.75 PCT TTL	<a href="#">Contact</a>
FUJARIAH	CHITTAGONG	AGGREGATE IN BULK 55000/60000 MT	26 Mar - 31 Mar	Commodity and quantity: 55-60k /50-55mt aggregate in bulk Laoding port:Fujariah Discharge port:Chittagong kitubida/ alpha anchorage Laycan :Firm 26-31 march ( had to give firm date of arrival fuj nor within laycan dates) Loading rate: 20000mt pwwd shinc Discharge rate:6000mt pwwd shinc 2.5% Frt:Invite owns best offer	<a href="#">Contact</a>
VANCOUVER	BARI	WHEAT 60000 MT	15 Mar - 31 Mar	VANCOUVER / BARI (38') 60.000/10% WHEAT - 8.000 SASHEX / 6.000SAHEX 20 APRIL ONW 2.5% TTL	<a href="#">Contact</a>
RIGA	JEDDAH	WHEAT 54000/55000 MT	PPT	RIGA OR 1 POLAND / JEDDAH 54/55.000 WHEAT - 9.000SASHEX / 4.000FHXX PPT ONW 2.5% TTL (no addr)	<a href="#">Contact</a>
JIJEL ALGERIA	ABIDJAN	BAGGED CEMENT IN PALLETS 25000 MT	15 Apr - 30 Apr	5DAYS SHEX/5DAYS SHEX	<a href="#">Contact</a>