DRY BULK WEEKLY

WEEK 15 | Monday, 19 April 2021

D&F SHIPPING MARKET ANALYSIS

LATEST COMMODITY NEWS

Iron Ore

- IRON ORE EXPORTS REBOUND IN MARCH BUOYED BY EXPORTS TO CHINA AND EUROPE

- ANGOLA TO EXPORT 60,000T OF IRON ORE FIRST SINCE THE 1970S

- IRON ORE PRICE HITS HIGHEST LEVEL SINCE 2011

Coal

- CHINESE COAL IMPORTS UP FROM FEBRUARY WHILE AUSTRALIA'S QUEENSLAND COAL EXPORTS DOWN TO A 4 YEAR LOW

Grains

- CHINA TO USE UP TO 40 MILLION TONNES OF WHEAT FOR FEED IN THE 2020/21

- CHINA SET TO IMPORT 30 MILLION TONNES OF CORN IN THE 2020/2021 SEASON

- CHINA'S SOYBEAN IMPORTS UP 19% FROM 2020 IN Q1

CONTENTS

Week	S&P Transactions	Demolition Sales	Newbuilding Orders
15	13	2	5
14	17		7
12	26	1	14
11	29		17
Total	**84**	**3**	**43**

Top 5 Destinations of Ships in Ballast by Vessel Size (Week 16 Arrivals*)

Capesize, Handysize, Panamax, Supramax

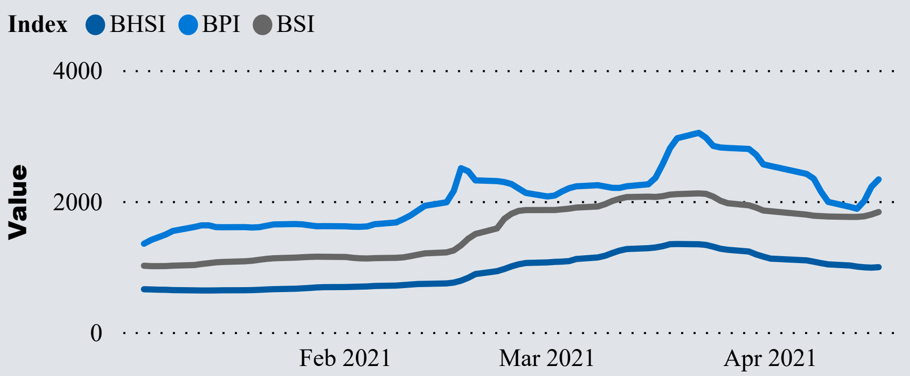
Timecharter Hire Rates

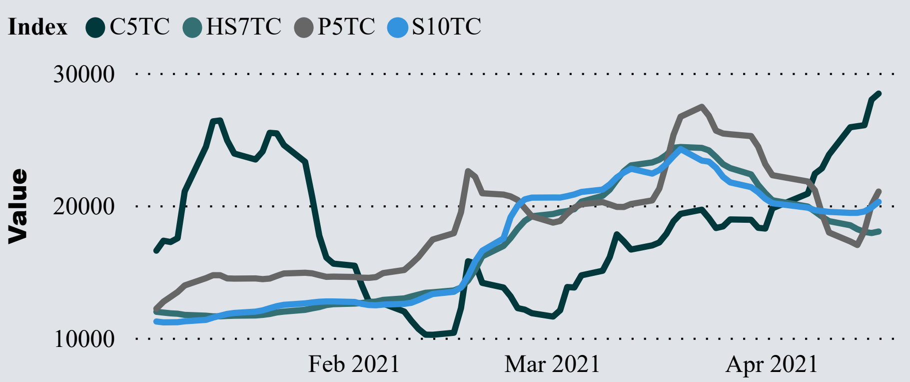
Commercial Class	Wk 13	Wk 14	Wk 15	WoW%	Avg. 2021	YoY%
⊟ CAPESIZE						
6 M	23,750	24,250	26,250	8.2%	19,308	37.0%
1 Y	21,750	22,000	24,000	9.1%	18,833	27.7%
2 Y	18,750	18,750	19,500	4.0%	17,808	12.1%
⊟ ULTRAMAX						
6 M	23,000	23,000	22,500	-2.2%	17,142	67.5%
1 Y	18,250	18,250	16,250	-11.0%	14,742	44.2%
2 Y	15,625	15,250	15,250	0.0%	13,950	30.1%
⊟ PANAMAX						
6 M	21,500	21,500	18,625	-13.4%	17,246	51.4%
1 Y	20,750	20,750	17,250	-16.9%	15,908	42.6%
2 Y	16,875	16,875	15,375	-8.9%	15,161	34.9%
⊟ SUPRAMAX						
6 M	20,750	20,750	20,750	0.0%	16,391	68.6%
1 Y	18,000	16,000	15,000	-6.3%	14,050	46.2%
2 Y	15,625	15,000	15,000	0.0%	13,575	32.3%
⊟ HANDY						
6 M	16,375	16,125	16,125	0.0%	13,383	61.3%
2 Y	14,750	14,500	14,500	0.0%	12,317	27.6%
1 Y	15,500	15,000	14,000	-6.7%	12,500	52.3%

Bulkcarrier Freight Market

D&F SHIPPING MARKET ANALYSIS

Index	31/03/2021	09/04/2021	16/04/2021	WoW%
BDI	2,046	2,085	2,385	14.4%
BCI	2,289	2,883	3,439	19.3%
BPI	2,576	2,003	2,347	17.2%
BSI	1,871	1,780	1,849	3.9%
BHSI	1,167	1,049	1,006	-4.1%





The BDI has recovered and is back up at a year-high level, closing the past week with an increase of 14.4% which further reflects on the present strength of bulkcarrier rates. The positive tone was due to an overall improvement in the freight market, since we noted a rise in all main indices with exception of the Handysize market.

The BCI gained a further 556 points, showing a noticeable 19.3% increase week-on-week. Major Capesize routes showed an overall positive picture, with voyage Tubaro-Qingdao (C3) adding 2.11 $/t to its week average, a 9.5% improvement. Similarly, route C5 (West Australia - Qindgao) climbed up with an increase of 0.97$/t on its week average, which equates to a 9.4% rise week-on-week.

Similarly, a generalized positive change for trip charters. Main route C14 China-Brazil RV reporting a significant improvement of 3,251$/day on its week average that resulted in a 15% improvement week-on-week. Route C10 Transpacific RV also showed a positive change and closed the week average up by 3,955$/day, a 14.7% improvement week-on-week.

Freight Rates - Average Values by Week and Year

Capesize Spot Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
Tubarao-Qingdao - C3	21.11	21.01	22.15	24.26	9.5%	18.6	14.8	18.7	26.4%	0.7%
Saldanha Bay-Qingdao - C17	16.37	16.44	17.64	18.55	5.2%	13.8	11.3	14.2	25.9%	2.8%
Tubarao-Rotterdam - C2	10.05	10.05	10.80	11.83	9.5%	8.2	6.6	9.3	40.3%	13.8%
Bolivar-Rotterdam - C7	10.28	9.84	10.40	11.51	10.7%	9.6	8.1	10.7	31.8%	11.4%
West Australia-Qingdao - C5	9.13	9.25	10.33	11.30	9.4%	7.7	6.7	8.4	25.6%	8.1%

Capesize Tripcharter Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
Continent-Mediterranean/ China-Japan - C9	32881	32755	40703	46950	15.3%	35045	27699	34756	25.5%	-0.8%
China-Japan/ Transpacific RV - C10	21093	21730	26850	30805	14.7%	17175	13042	17951	37.6%	4.5%
China-Brazil RV - C14	18790	19105	21744	24995	15.0%	17215	11731	15351	30.9%	-10.8%
Gibraltar-Hamburg/ Transatlantic RV - C8	17416	16149	18048	23335	29.3%	18403	13752	20264	47.3%	10.1%

Bulkcarrier Freight Market

D&F SHIPPING MARKET ANALYSIS

Freight Rates - Average Values by Week and Year

Panamax Spot Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
Santos - Qingdao - P8	57.13	54.54	49.10	46.43	-5.4%	34.5	28.4	44.1	55.5%	48.0%
USG - Qingdao - P7	65.05	62.56	58.71	56.99	-2.9%	40.2	39.6	53.8	35.8%	48.0%

Panamax Tripcharter Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	34738	32286	29084	27788	-4.5%	21038	18016	27389	52.0%	30.2%
Singapore RV via Atlantic - P6	28500	26735	22396	20651	-7.8%	12946	10665	19638	84.1%	51.7%
HK-S. Korea-Taiwan/ Transpacific RV -	28660	25502	21356	19774	-7.4%	11216	9101	18465	102.9%	64.6%
Skaw-Gib/ Transatlantic RV - P1A	22334	19327	15704	14735	-6.2%	12622	9502	18646	96.2%	47.7%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	14347	13837	12496	11630	-6.9%	4824	2714	7468	175.2%	54.8%

Supramax Tripcharter Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	30847	28548	26771	26356	-1.5%	18278	17591	27222	54.7%	48.9%
USG/China-S. Japan - S1C	28791	27315	25983	24603	-5.3%	21124	19869	28493	43.4%	34.9%
W.Africa via ECSA/ N. China - S5	27623	25526	23865	23790	-0.3%	14593	12844	21644	68.5%	48.3%
N. China/Australia-Pacific RV - S2	24496	22411	21422	22244	3.8%	8935	7178	16113	124.5%	80.3%
S.China via Indonesia/ S.China - S10	25516	22795	21469	21956	2.3%	8811	6735	16970	151.9%	92.6%
S.China via Indonesia/ EC.India - S8	22283	20440	19807	20383	2.9%	8832	5981	14843	148.2%	68.0%
N. China/ W. Africa - S3	16560	16338	16168	16576	2.5%	4670	2613	10154	288.7%	117.4%
Skaw-Passero/ USG - S4B	18557	17637	16744	16354	-2.3%	7623	7570	16000	111.4%	109.9%
USG/ Skaw-Passero - S4A	21368	17888	16025	15416	-3.8%	14626	13266	23781	79.3%	62.6%
W.Africa via ECSA/ Skaw-Passero - S9	22149	18449	15668	14175	-9.5%	9283	6951	15689	125.7%	69.0%

Handysize Tripcharter Rates	Week 12	Week 13	Week 14	Week 15	WoW%	2019	2020	2021	YoY%	2Y%
S. East Asia/ Singapore-Japan - HS5	25663	24378	23083	21858	-5.3%	8629	7231	16760	131.8%	94.2%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	24475	23936	22856	21854	-4.4%	8068	6481	15729	142.7%	94.9%
N. China-S. Korea-Japan/ S. East Asia - HS7	24250	23811	22196	21250	-4.3%	7858	6129	15197	148.0%	93.4%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	28667	20844	16865	16239	-3.7%	13465	10398	20911	101.1%	55.3%
Skaw-Passero/ Boston-Galveston - HS2	20228	18509	16886	15048	-10.9%	8598	8557	16074	87.8%	86.9%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	20201	18545	16950	14963	-11.7%	8390	8213	16079	95.8%	91.6%
USG via USG-ECSA/ Skaw-Passero - HS4	20810	16740	13464	12438	-7.6%	10853	10014	18206	81.8%	67.8%

Oppositely, traders noticed a soft week in terms of freight rates for the Panamax sector. Even though the sector improved towards the end of the week, on average routes' performance was weaker than the previous week. The BPI lost 344 points to its closing value which implied a contraction of 17.2% week-on-week. The weekly average spot rates in routes P8 and P7 decreased by 2.67 $/t and 1.72 $/t respectively, a 5.4% and 2.9% softening week-on-week. As to Tripcharter Rates an overall decline was also noted. Route P6 Singapore RV noted the most significant reduction, losing $1745/day to its week average which in turn represents a lost of 7.8% week-on-week.

A mixed picture characterized the Supramax segment. Although mostly negative, there were some notes of positivism with some of the major routes slightly up from previous levels. Still, the positive freight changes compensated and led to a slight improvement of the BSI, which gained 69 points on its closing value (+3.9% week-on-week). Route S9 (WAF - Skaw/Passero) saw the major decrease (-9.5% WoW), whilst route S2 (Pacific RV) showed the most positive change (+3.8%WoW). As to the Handysize segment, it was the only segment with a lower index down by 43 points (-4.1%) w-o-w. Similarly, an overall decline marked Tripcharter rates for the segment. Charter route HS1 showed the most important reduction, with the average rate down by another 11.7% w-o-w. Meanwhile, the average rates for the rest of the table decreased by 3.7%-10.9% w-o-w.

Sale & Purchase Market

Latest Transactions

Week	Ships Sold	Built	DWT	Reported Price (US$)	Notes	Owner	Country/ Region of Buyer
15	JIN RUI FENG	2012	93,755	$17,000,000		SHANGHAI YUANWANG SHIPPING CO., LTD.	China
15	NANAUMI	2008	93,549	$18,000,000		TOYO SANGYO	China
15	SDTR BELLA	2020	85,000	$29,000,000			
15	YARRAWONGA	2008	82,624	$16,700,000		MISUGA KAIUN HOLLAND	Greece
15	OCEANIC	2007	82,471	$15,000,000		UNISEA SHIPPING	
15	RANHIL	2015	81,000	$23,400,000		OCEANIA	
15	ARCHAGELOS GABRIEL	2011	57,000	$13,300,000		TIMES NAVIGATION	
15	TOMINI ABILITY	2010	56,971	$12,400,000			China
15	HUA RONG 5	2012	52,713	$11,340,000		HAIZHOU SHIPPING	China
15	LILY OLDENDORFF	2017	37,913	$14,000,000		OLDENDORFF CARRIERS	UAE
15	VOGE MIA	2011	36,866	$14,400,000		VOGEMANN	
15	ALAM SINAR	2014	36,320	$14,800,000		GRACE OCEAN	
15	NEW FRONTIER	2011	35,013	$14,500,000		HSIN CHIEN MARINE	

The buying interest seems to have softened in the 15th week related to what we have been accustomed to in the previous weeks. Thirteen vessel sales came to light while we noticed for another week that the shipowners' interest did not focus on a specific size. However, the age range for most of the ships sold stayed under 10 years.

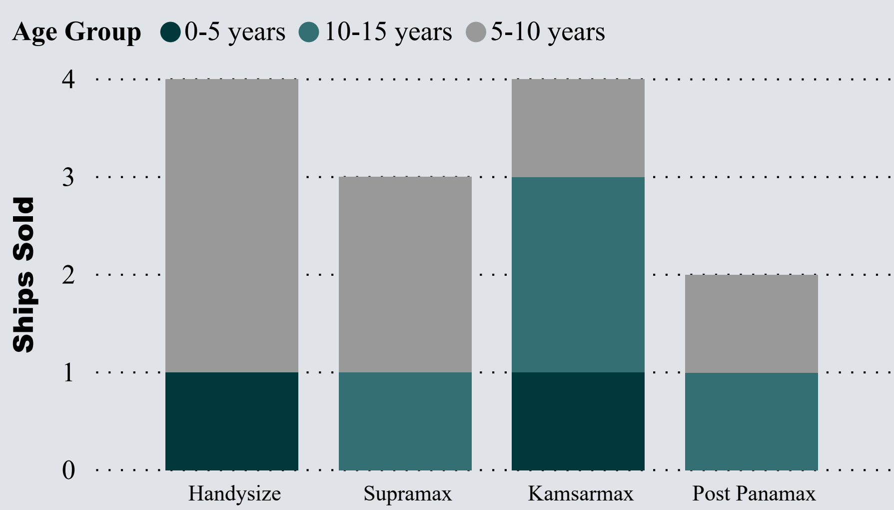
Nine out of the thirteen vessels have their place in the vessel age category of under 10 years old, whilst only four transactions were reported for ships of 15-20 years of service. As to their size category, we can see from the graphic there were sales of four Handysize, three Supramax, four Kamsarmax and two Post Panamax.

As the positive tone remains in the dry bulk freight market and it seems is not going away anytime soon, we expect that healthy rates will continue to positively affect the S&P market, where shipowners continue to invest in second-hand vessels.

Sale of the week:

The Chinese shipping company Shanghai Yuanwang Shipping Co., Ltd. sold the 2012-built *JIN RUI FENG* to Greek buyers for $ 17 million. *JIN RUI FENG* is a Post Panamax sailing under the flag of China. Built by Shanhaiguan New Shibpuilding Industry Co. Ltd, the vessel has a carrying capacity of 93,755 t DWT. Her length overall (LOA) is 235 meters, and her width is 38 meters.

Ship Sales by Age and Size (Week 15)



Weekly Volume of Sales

Size	12	14	15	Total
Handysize	6	5	4	**15**
Supramax	5	1	3	**9**
Kamsarmax	2	1	4	**7**
Ultramax	4	3		**7**
Panamax	5	1		**6**
Post Panamax	2	2	2	**6**
Capesize	2	2		**4**
Handymax		1		**1**
VLBC		1		**1**
Total	**26**	**17**	**13**	**56**

Annual Volume of Sales

Size Group	2019	2020	2021
Supramax	125	125	65
Handysize	119	128	51
Panamax	86	56	33
Kamsarmax	35	52	44
Ultramax	44	46	37
Capesize	25	53	23
Handymax	26	12	3
Post Panamax	15	9	10
VLBC	8	19	3
Total	**483**	**500**	**269**

Demolition Market

Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
15	ALPHA CENTURY	21	Bangladesh		24570	
15	Berge Stahl (VLOC)	35		496	41568	$20,617,728

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

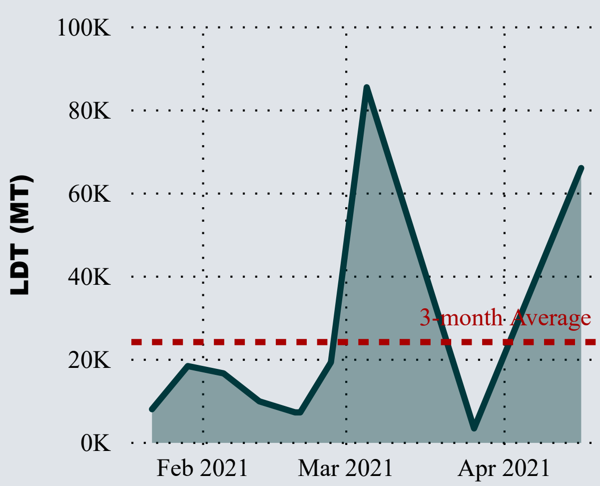
Market	Wk 12	Wk 14	Wk 15	WoW%
Bangladesh	473	487	494	1.4%
Pakistan	468	478	484	1.3%
India	439	458	465	1.5%
Turkey	250	250	250	0.0%

Demolition market saw 2 transactions this week involving the Greek owned 1986 Hyundai Heavy Industries Korea built MV Berge Stahl and the Sasebo Heavy Industries - Tokyo, Japan built 21-year old MV Alpha Century. Whereas the details of the transaction for MV Alpha Century is shrouded in mystery, The MV Berge Stahl was sold to shipbreakers at an astonishing USD496/LDT, historically high prices which D&F anticipated in the past weeks.

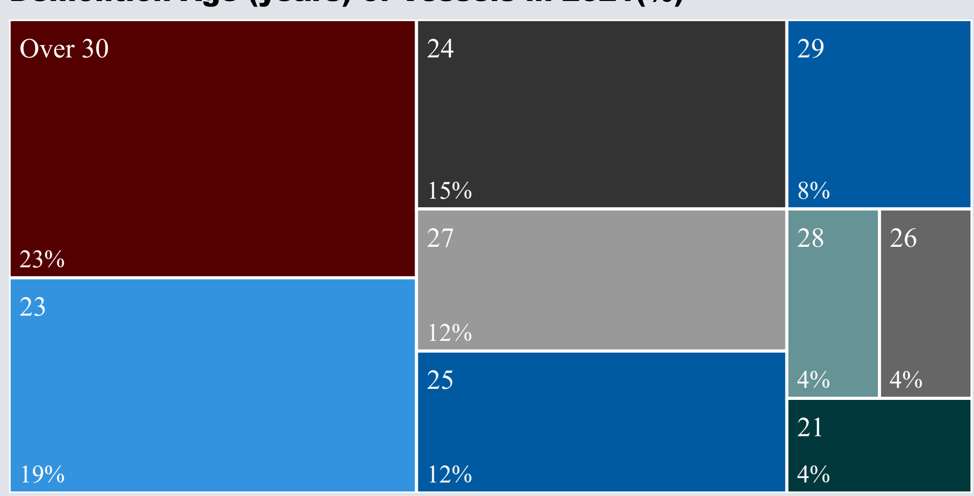
This rate paid for the MV Berge Stephl has forced competing recyclers in the sub-continent to offer higher demolition rates with Bangladesh offering even higher rates at USD 494/LDT increasing 1.4% from last week while competitor Pakistan offered USD 484/LDT in the past week. India rates have risen 1.5% from week 14 despite increasing coronavirus cases disrupting recycler's operations. Prices in Turkey remain at USD250/LDT leaving the Aliaga beaches empty.

D&F believes there is still room for price growth fueled largely by an increasing appetite for steel with global demand forecast to grow 4% y-o-y. Furthermore, strong freight market is depriving the demolition market of much sort after LDT creating a scarcity that can only imply the scramble for available tonnage will continue to get tougher, however operations of recyclers would continue to be hampered as we enter the traditional monsoon season.

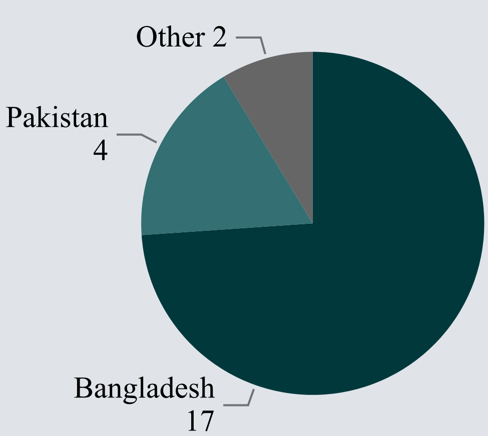
Demolition Activity in the Last 3 Months



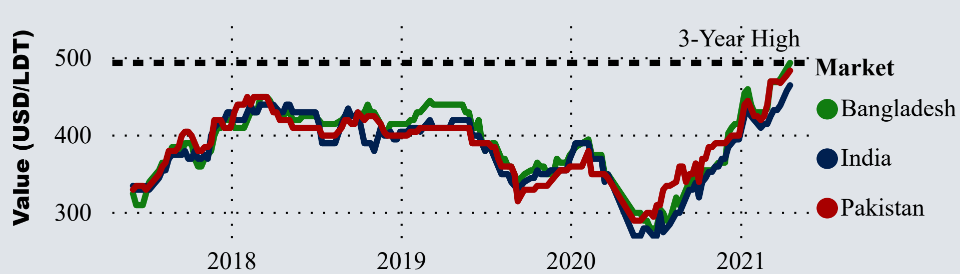
Demolition Age (years) of Vessels in 2021(%)



Location of Delivery - No. Vessels 2021



Demolition Prices (US$/LDT)



Shipbuilding Market

D&F SHIPPING MARKET ANALYSIS

Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
15	Ultramax	64,000	2	2022		Tsuneishi Zhoushan, China
15	Kamsarmax	82,000	2	2022	Santoku Senpaku	Jiangsu Yangzi, China
15	Kamsarmax	82,000	1	2023	EGPN	Chengxi Shipyard, China

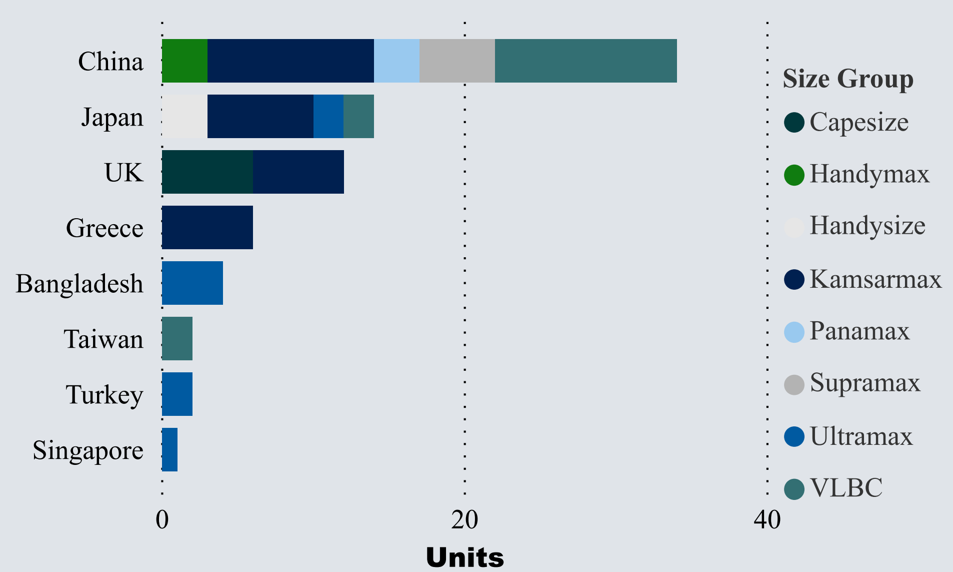
Newbuilding Market Price by Size (Week 15)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2021	$25,000,000	$28,000,000	$29,000,000	$32,000,000	$52,000,000
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	$22,400,000	$24,500,000	$25,500,000	$26,250,000	$46,000,000

Delivery Year by Size

Size Group	2021/2022	2022	2022/2023	2023	**Total**
Kamsarmax		35	5	27	**67**
Handysize	9	40	3	3	**55**
Ultramax	3	41		1	**45**
VLBC		23	2	14	**39**
Supramax		12		7	**19**
Capesize		2		13	**15**
Handymax	4	3			**7**
Post Panamax		3		2	**5**
Panamax		4			**4**
Total	**16**	**163**	**10**	**67**	**256**

Orders by Country of Buyer - 2021



Japan's Santoku Senpaku has ordered a pair of Kamsarmax vessels from Jiangsu Yangzi Shipbuilding. The Chinese shipbuilder is scheduled to deliver the tonnage in 2022. Hong Kong's EGPN have been reported to have struck a deal for 1 Kamsarmax with Chengxi Shipyard. The vessel delivery is for mid 2023, as EGPN strives to accomplish its mandate of doubling its self-owned fleet. There has also been an order for 2 Ultramax at Tsuneishi Zhoushan however the buyers are not known at this time.

On the pricing front, newbuild prices for handysize have increased USD 1M from last week, same price increase has been reported for newbuild capesizes with shipyards quoting USD 52M for the traditional Iron Ore carrier.

The World Bank in a recent report on decarbonisation of shipping has advised governments and policy makers not to support the use of LNG as an alternative green bunker. This is a drawback for shipping with the industry having better embraced LNG. It is estimated that 11% of newbuilds ordered in 2019/2020 were dual LNG fuelled vessels.

The World Bank report will leave investors with cold feet, and even approach other alternative fueled vessels with caution. Nevertheless, we expect newbuild investments to continue to gather pace with more newbuilds coming preinstalled with scrubbers.

Bunker Prices & Port Activity

D&F SHIPPING MARKET ANALYSIS

Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
Fujairah				
02/04/2021	492.00	603.50	395.00	
09/04/2021	486.50	601.50	390.00	
16/04/2021	509.00	602.00	407.00	
Hong Kong				
02/04/2021	489.00	512.00	385.50	
09/04/2021	478.50	495.00	378.00	
16/04/2021	500.50	512.50	401.00	
Houston				
02/04/2021	481.00	561.50	361.50	
09/04/2021	481.00	555.50	361.50	
16/04/2021	493.00	562.00	371.00	
LA/Long Beach				
02/04/2021	506.50	584.50	426.50	
09/04/2021	497.50	583.50	405.00	
16/04/2021	513.50	598.00	405.50	
New York				
02/04/2021	491.00	548.50	386.50	
09/04/2021	477.50	543.50	378.00	
16/04/2021	504.50	556.00	390.50	
Rotterdam				
02/04/2021	464.50	498.00	365.50	
09/04/2021	461.00	507.00	355.50	
16/04/2021	488.50	525.00	384.50	
Santos				
02/04/2021	470.00	634.00		
09/04/2021	478.00	646.00		
16/04/2021	504.00	617.00		
Singapore				
02/04/2021	482.50	514.50	376.50	
09/04/2021	480.50	515.50	368.00	
16/04/2021	504.00	525.00	391.50	

Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
02/04/2021	484.56	557.06	385.29	
09/04/2021	480.06	555.94	376.57	
16/04/2021	502.13	562.19	393.00	

VLSFO prices this week averaged USD502.13/mt increasing USD22.07/mt from last week and bulking the trend of falling average prices as the bunker market readjust to higher crude oil prices. LA/Long Beach port prices were USD51350/mt this week up USD6/mt from week 14, Rotterdam port prices increased USD18/mt from week 14.

MGO prices have also increased USD6.25/mt w-o-w to USD562.19/mt. Hongkong MGO prices have increased USD17.5/mt from week 14 to USD512.50/mt while Santos sold the bunker fuel at USD617/mt down USD29/mt w-o-w. IFO380 average price is up USD 16.43/mt w-o-w at USD393/mt. Fujairah IFO380 port price is reported at USD407/mt while port of Houston price is USD371/mt.

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

Main Iron Ore and Coal Ports

Port	TAP - WoW	TAA - WoW
Dampier	↓	↑
Hay point	↑	↑
Newcastle	↓	↓
Ponta da madeira	↑	↓
Richards bay	↑	↑
Saldanha	↑	↑
Tubarao	↑	↓
Yuzhny	↑	↑

Main Grain Ports

Port	TAP - WoW	TAA - WoW
Houston	↓	↓
Paranagua	↓	↑
Vancouver	↓	↑
Ghent	↓	↑
Bahia blanca	→	↑
Santos	↑	↓
New orleans	↑	
San lorenzo	↑	
Rouen	↑	↑
Rotterdam	↑	↑

Changes in Port Calls

PORT	Δ WoW	Δ WoW(%)	Δ YoY*	Δ YoY(%)
Bahia blanca	↑ 4	80%	2	29%
Dampier	↑ 5	33%	9	82%
Ghent	↓ -3	-27%	-1	-11%
Hay point	↓ -3	-12%	4	21%
Houston	↑ 7	78%	8	100%
New orleans	↓ -4	-10%	-4	-10%
Newcastle	↓ -5	-12%	0	0%
Paranagua	↑ 7	44%	9	64%
Ponta da madeira	→ 1	9%	5	71%
Port hedland	↑ 2	4%	-3	-5%
Portland or	→ 0	0%	-3	-38%
Richards bay	↑ 5	26%	5	26%
Rotterdam	↓ -1	-14%	-5	-45%
Rouen	↓ -1	-20%	-10	-71%
Saldanha	→ 0	0%	5	125%
San lorenzo	↑ 6	21%	10	42%
Santos	↓ -3	-9%	7	30%
Tubarao	↑ 10	91%	10	91%
Vancouver	↑ 15	88%	6	23%
Yuzhny	↑ 4	57%	3	38%

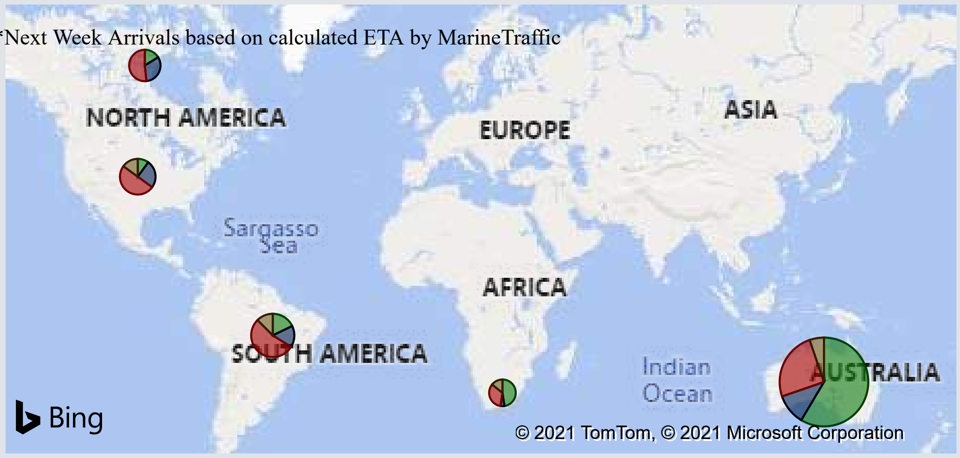
*Compared to Port Calls of the same week in 2020

Vessel Tracking

D&F
SHIPPING MARKET ANALYSIS

Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 16 Arrivals*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax



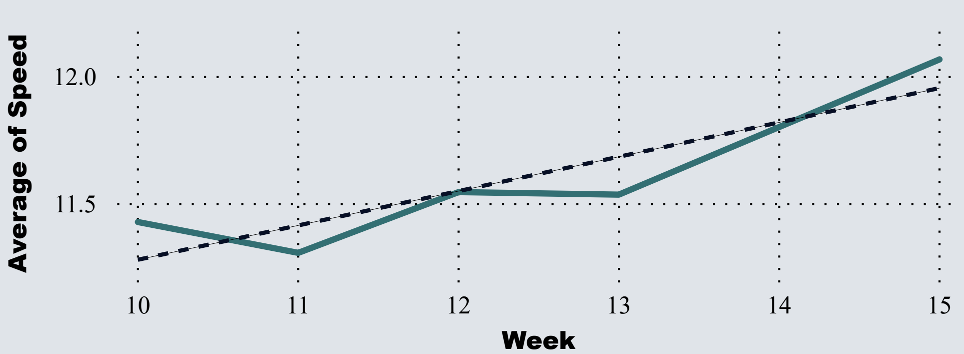
Average Speed of Vessels - Ballast Arrivals - Week 15

Size Group	Average of Speed
Capesize	12.07
Handysize	10.90
Panamax	11.79
Supramax	11.53
Total	**11.52**

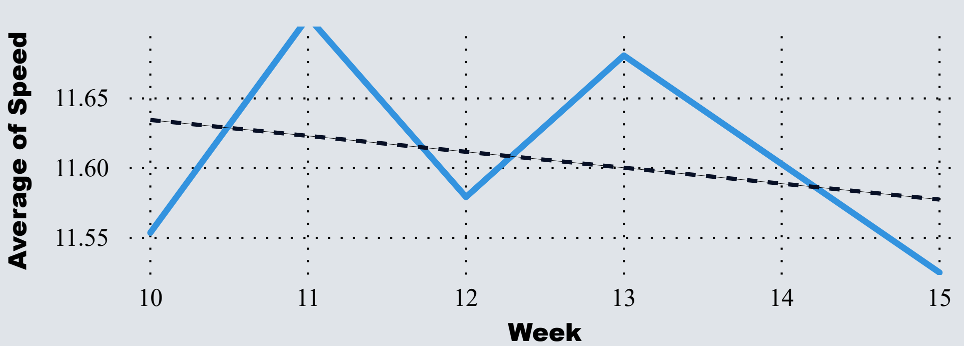
Average Speed of Vessels - Ballast Arrivals - Week 16*

Size Group	Average of Speed
Capesize	11.66
Handysize	11.15
Panamax	11.81
Supramax	11.44
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	14	15	16	Total
AU	**167**	**134**	**172**	**473**
Capesize	89	71	94	**254**
Handysize	18	13	21	**52**
Panamax	48	39	45	**132**
Supramax	12	11	12	**35**
BR	**83**	**61**	**65**	**209**
Capesize	18	9	14	**41**
Handysize	11	15	9	**35**
Panamax	51	33	33	**117**
Supramax	3	4	9	**16**
CA	**33**	**27**	**35**	**95**
Capesize	6	2	5	**13**
Handysize	8	12	14	**34**
Panamax	17	13	16	**46**
Supramax	2			**2**
US	**62**	**53**	**60**	**175**
Capesize	6		5	**11**
Handysize	16	16	16	**48**
Panamax	31	27	25	**83**
Supramax	9	10	14	**33**
ZA	**27**	**37**	**32**	**96**
Capesize	8	11	12	**31**
Handysize	3	1	1	**5**
Panamax	11	12	13	**36**
Supramax	5	13	6	**24**
Total	**372**	**312**	**364**	**1048**

Expectations of increased activity in South African ports came to realization while the anticipated decline of vessel calls for Australian ports was only noted in Hay Point and Newcastle.

West Australia's ports indicated more vessel calls in the area during the past week. Port Hedland port authorities counted two calls more than the 14th week of the year, while Dampier port showed five more calls than the previous week. Similarly, the port of Yuzhny also witnessed an mild increase (+4) while Tubarao indicated the highest increment with ten more calls compared to the previous week.

Port activity was mostly positive in major grain ports of the Americas, while European ports showed a slightly negative change. South America showed increased activity in almost all monitored ports, while North America's West Coast saw the major rise with Canadian port of Vancouver back up with 15 more calls than the week before.

Commodities Markets

D&F SHIPPING MARKET ANALYSIS

GRAINS

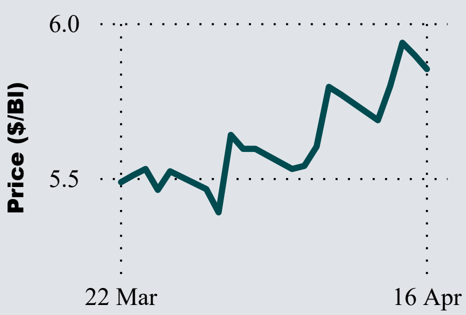
Similar levels were noted in shipments to Top 5 destinations by loaded vessels (dwt). Although the tonnage destined directly to China mildly decreased by 12% w-o-w, shipments destined to Mexico and going through Panama increased by 57% and 25% respectively, compared of the previous week figures.

A slightly positive change in grain prices, as corn, wheat and soybean prices all increased by 1.5%, 2.4% and 3.7% respectively.

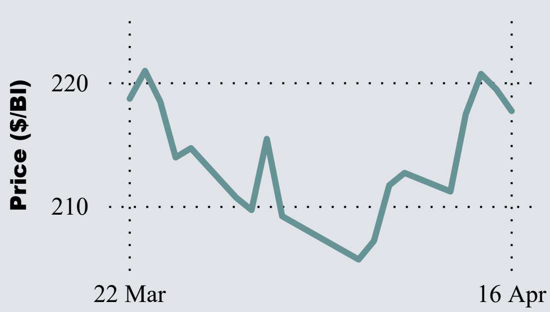
Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 15 - Ships under 100,000 dwt

Origin Port \ Destination	CN	EG	MX	NL	PA	Total
VANCOUVER	95,719					**95,719**
SANTOS	321,827			177,035		**498,862**
SAN LORENZO		62,466				**62,466**
NEW ORLEANS			154,167	63,519	325,832	**543,518**
HOUSTON			99,210		76,636	**175,846**
CORPUS CHRISTI		83,730	71,279			**155,009**
BAHIA BLANCA		81,675				**81,675**
Total	**417,546**	**227,871**	**324,656**	**240,554**	**402,468**	**1,613,095**

Corn Price ($/bl)



Wheat Price ($/t)



Soybean Price ($/bl)

IRON ORE & COAL

A noticeable rise was noted in terms of shipments to Top 5 destinations by loaded vessels (dwt). The positive 32% change week on week, was mostly due to a growth in shipments destined to China from the three main iron ore ports in West Australia. Port Hedland loaded tonnage increased by 2.5M mt, Port Walcott by almost 1.5M mt and Dampier by almost 1M mt.

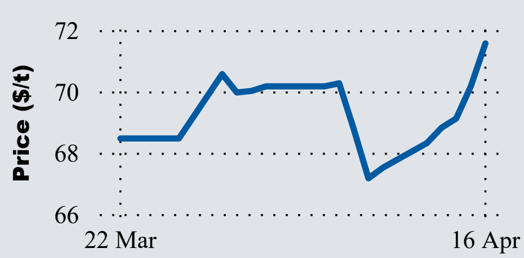
Shipments from Ponta Da Madeira remained once again at similar levels, noting for the third week in a row a total around 1.3M mt in its shipments with destination China.

Iron ore prices continued the upward trend, closing last Friday at $174.9/mt. Coal prices rebounded, rising by $4.05/mt to $71.6/mt.

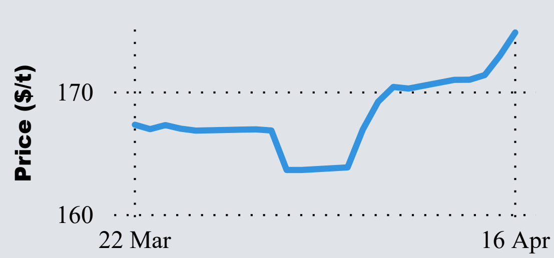
Top 5 Destinations of Loaded Vessels (dwt) Departing on Week 15 - Ships over 100,000 dwt

Origin Port \ Destination	CN	IN	JP	KR	MY	Total
PORT HEDLAND	8,713,005		206,312	1,374,116		**10,293,433**
PORT WALCOTT	2,187,000		641,642	458,914		**3,287,556**
DAMPIER	2,687,984		362,516			**3,050,500**
PONTA DA MADEIRA	1,378,929			179,362	804,478	**2,362,769**
NEWCASTLE		178,906	1,240,091	423,728		**1,842,725**
RICHARDS BAY		1,007,297				**1,007,297**
HAY POINT		81,070	290,020	617,949		**989,039**
YUZHNY					175,841	**175,841**
Total	**14,966,918**	**1,267,273**	**2,740,581**	**3,054,069**	**980,319**	**23,009,160**

Coal Price This Month ($/t)



Iron Ore Price This Month ($/t)



IRON ORE

IRON ORE EXPORTS REBOUND IN MARCH BUOYED BY EXPORTS TO CHINA AND EUROPE

Brazil's Iron Ore exports rose by 34pc on the year in March thanks to increased buying from China and Europe. Rebounding from last year's first-quarter exports were limited by heavy rains and flooding, and Vale's slow recovery from a damn accident in 2019, while full-year exports were at a seven-year low largely as a result of COVID-19.

Brazil's shipment to China rose by 27pc on the year to 17.37mn t in march as a result of China's rapid increase in steel output in the first quarter. Exports to the EU were 3.03mn t, 55pc higher than a year earlier when steel makers implemented production cuts due to Cobid-19. Brazil's first quarter exports to Europe found support from lengthening lead times and rising steel prices. Similarly, shipments to Malaysia more than tripled on an annual basis to 2.59mn t in March. Shipments to Japan however fell 51pc to 619,726t with Japan's steel output at an approximately 50-year low in the April 2020-March 2021 fiscal year, under pressure from weak demand in the vehicle sector and a second state of national emergency over Covid-19.

ANGOLA TO EXPORT 60,000T OF IRON ORE FIRST SINCE THE 1970S

Angola is due to export her first shipment of iron ore since 1976. The former major Iron Ore exporter sent a 60-62% Fe 60,000t shipment from the Cutato mine to be exported in May via the port of Namibe, according to Jamie van Reijendam, general manager of global trade at London trading house Ronly. The Cutato mine has estimated reserves of more than 120 million tonnes of iron ore. "The first cargo will almost certainly go to China due to the liquidity [in that market] and the country's growing desire to [reduce its reliance on] Australia," Van Reijendam said.

He added that smaller vessels would be sought to make it easier to ship material via the Yangtze river distribution system in China. As output is scaled up, Ronly said, cargoes would also to be exported into European and South East Asian mills. Ronly said the Cutato mine will have export about 3 million tonnes per year once operating at full capacity, with 600,000-720,000 tonnes of Cutato lump expected to be shipped in 2021 and a target of around 1.5 million tonnes set for 2022.

IRON ORE PRICE HITS HIGHEST LEVEL SINCE 2011

Iron ore prices continued to climb on Friday despite concerns over environmental restrictions in China. Tangshan, China's top steelmaking city, said last month it will punish firms that either have not taken the steps spelled out under its emergency anti-pollution plan or have illegally discharged pollutants, following weeks of heavy smog in northern China. Prices have also been fuelled by falling supplies from major miners.

Goldman Sachs this week said it expects the market to enter a surplus in the second half of the year on higher Brazilian exports, adding they see prices falling back to US$110 a tonne by the fourth quarter and below US$100 in 2022. According to CommSec, Iron Ore rose by 0.3% to US$177.85(CFR Tianjin Port) a tonne, highest level the metal has been traded since 2011. The high-grade Brazilian index (65% Fe fines) also advanced to a record high of US$211.10 a tonne

Sources: Argus media, Metal Bulletin and Mining.com

COAL

CHINESE COAL IMPORTS UP FROM FEBRUARY WHILE AUSTRALIA'S QUEENSLAND COAL EXPORTS DOWN TO A 4 YEAR LOW

Shipments from the four largest coal exports ports in Australia's Queensland state were at the lowest level in four years on an average daily basis in March, entirely because of a drop in shipments from 85mn t/yr Dalrymple Bay Coal Terminal (DBCT) to a four-year low last month. Total shipments last month rose from February when exports were at a two-year low in absolute terms but fell from March 2020 levels, according to monthly trade data by North Queensland Bulk Ports (NQBP) and the Gladstone Port Authority.

Last month's coal exports averaged 506,900 t/d compared with 567,600 t/d in February and 542,700 t/d in March and was the lowest daily average for a monthly period since 267,500 t/d in April 2017 when shipments by Cyclone Debbie and widespread flooding affected rail haulage from mines to ports. The drop in daily exports was largely because of a decline in shipments from Queensland's second-largest coal terminal of Darlymple Bay, which fell to lowest monthly export volume since the 1mn t shipped in April 2017, according to NQBP data.

DBCT shipped 54.6mn t of coal in calendar 202, down from 66.7mn t in 2019 as some coal mining firms entered administration and others paid for unsent tonnage because of safety concerns at mines such as UK-South African mining firm Anglo American's Moranbah and Grosvenor. Anglo American has vowed to stand by its loss-making coking coal operations with a view o long term profitability as trade flows adjust to accommodate China's ban on Australian coal imports or Beijing lifts the ban. By contrast, the 55mn t/yr Hay Point Coal Terminal (HPCT), which operated by the world's largest supplier of seaborne coal the BHP Mitsubishi Alliance (BMA), reported in March its highest monthly shipment since December. HPCT and DBCT are both located at the port of Hay. Total shipments from the four port for January-March 2021 were 8pc lower from the same period a year earlier. Total exports from the four ports dropped to seven-year low last year, almost entirely because of reduced coking coal exports through DBCT.

Meanwhile Chinese coal imports in March were little changed from a year earlier but increased compared with February, as robust industrial power demand boosted consumption. Overall coal imports, including anthracite, coking coal, and thermal coal, reached 27.33mn t in March, preliminary customs data show. This was a rise of 32pc from February although receipts were little changed from 27.83mn t a year earlier.

The value of the imported col averaged $79.40/t in March, up from $72.19/t a year earlier. This was in line with higher seaborne coal prices this year, while Chinese buyers also sought more bituminous coal after Australian imports were unofficially banned last year. Customs authorities will provide a breakdown of the different types of coal and Origin counties later this month.
But Indonesia and Russia are likely to have remained key exporters to China, with the country's importers seeking alternatives because of the absence of Australian coal.

Coal imports in March could have been even higher if not for a surge in dry bulk freight rates. Freight rates for Panamax vessels on the Indonesia- South China route to rose from mid-February to hit a record high of $14.65/t on 19 March, according to Argus assessments.

Sources: Argus Media.

GRAINS

CHINA TO USE UP TO 40 MILLION TONNES OF WHEAT FOR FEED IN THE 2020/21

China's wheat feeding to pigs and poultry has dented demand for alternate feeds and clouded the market outlook for soybean meal and other key ingredients used by the country's massive feed sector, analysts and traders said. Chinese feed producers have sharply raised wheat purchases in the past several months to replace corn, which has rallied by more than a third in the past year to a rare premium over wheat following a drop in corn output and state stockpiles last season.

Greater feed use of wheat, which has more protein than corn, has also cut demand for soymeal, the main protein source in livestock rations, putting further pressure on local crushing margins and raising questions about China's appetite for soybeans just as U.S. farmers gear up to commit more than 87 million acres to the crop. China is expected to use up to 40 million tonnes of wheat for feed in the 2020/21 crop year that started in June, replacing roughly the same amount of corn and also displacing more than 4 million tonnes of soymeal, according to two sources. Over the past week, CBOT May SRW wheat futures prices rose by 13 3/4 cents to close at $6.52 1/4 a bushel.
Source: Reuters, Grainprices

CHINA SET TO IMPORT 30 MILLION TONNES OF CORN IN THE 2020/2021 SEASON

China could be set to import a record 30 million ton of corn crop if all of its 23 million tons of American corn were exported this season. It is estimated that in 2021/22, corn imports to China will reach a total of 50 million tons. In the meantime, weekly sales of corn from the United States were not strong on the back of expected precipitation in the United States and Brazil. Corn exports were below 2 million tons, but so far, they are high enough to reach the USDA's annual forecast. At the end of the week, CBOT corn futures prices decreased. After reaching 6 USD/bushel, the new week, the sowing campaign of corn in the United States is expected to gain momentum without significant delays.

Meanwhile in Latin America, the Buenos Aires Grain Exchange raised forecast as the harvesting campaign of corn progresses in Argentina, with yields expectations expected to be slightly higher. The exchange raised its forecast for the corn production in Argentina by 1 million tons to 46 million tons compared to 51.5 million tons in 2019/20. This means that the overall decrease in corn production in Argentina would be 5.5 million tons. Whereas in Brazil, second corn crop could possibly reach about 75-77 million tons, which would be short of expectations for world consumption. However, China will not cancel the expected 6 million tons of purchases from the United States and will not transfer them to 2021/22. Thereby pushing the initial stocks of corn in the United States to 31-33 million tons, which will serve to increase production in 2021/22.

Source: Grainprices

CHINA’S SOYBEAN IMPORTS UP 19% FROM 2020 IN Q1

China’s Soybean imports have almost doubled in March alone year-on-year, according to customs data. “Soybean arrivals in Jan-Feb were lower than market expectation due to cargo delay. Some shipments delayed earlier later cleared customs,” said Xie Huilan, analyst with agriculture consultancy Cofeed, speaking after the data release. “More than 5 million tonnes of U.S. soybeans were loaded in January for shipment to China, some of which arrived in March,” Xie said.

Rains have delayed harvest in top exporter Brazil, and shipments of soybeans earlier this year, but cargoes shipped earlier have begun arriving Chinese ports. Despite the delays customs data show, Soybean imports in the first three months of the year came in at 21.18 million tonnes, up 19% from 2020. However, a recent outbreak of African swine fever, has decimated the breeding herd by at least 20% in northern China, according to some estimates, curbing demand for soymeal, a major feed ingredient.

Source: Reuters

Broker's Meeting Point - Available Cargoes

19/04/2021

Loading Port	Discharging Port	Cargo	Laycan	Contact
HAYPOINT OR DBCT OR ABBOT POINT	PARADIP + HALDIA	COAL IN BULK 75000	End Apr	Contact
NAANTALI	JIZAN	WHEAT 50000-55000		Contact
SAFAGA	TIANJIN	MANGANEEZ 30000	10-May	Contact
ROSTOCK	ALGERIA	WHEAT 30000	1 May - ONW	Contact
ISKENDERUN	ARAG	HRC 27000-30000	25 Apr - 26 Apr	Contact