



# DRY BULK WEEKLY

WEEK 06 | Monday February 15 2021



**D&F**  
SHIPPING MARKET ANALYSIS

## LATEST COMMODITY NEWS

### Iron Ore

- AUSTRALIA'S PORT HEDLAND JANUARY IRON ORE EXPORTS FALL

- WESTERN AUSTRALIA'S IRON ORE EXPORTS AT TWO-YEAR LOW

### Coal

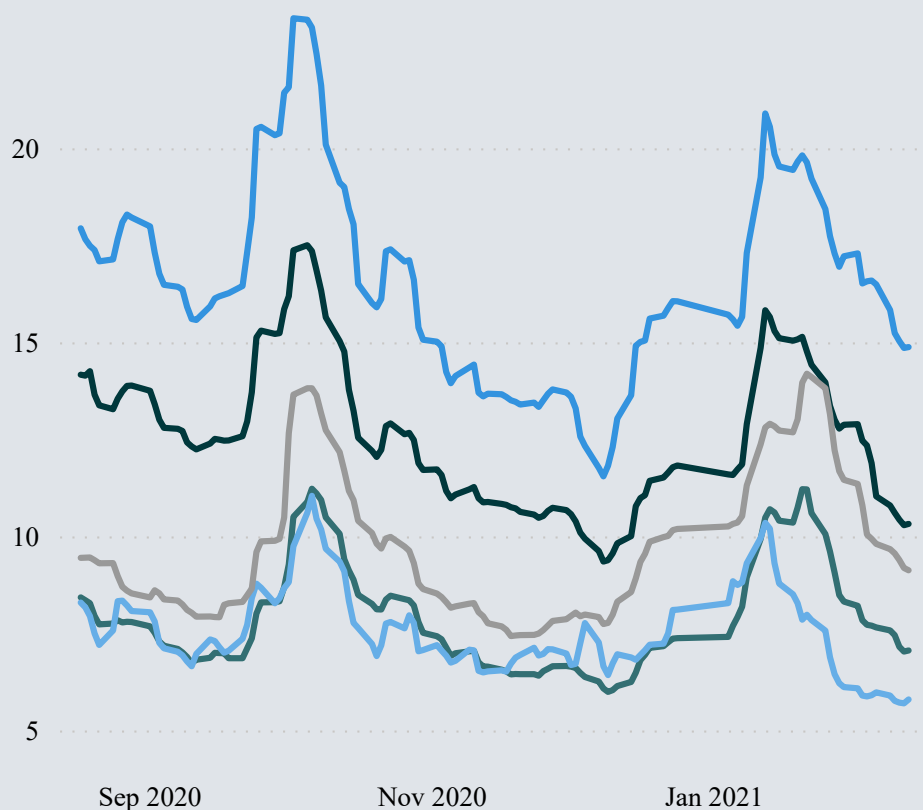
- QUEENSLAND'S COAL EXPORTS FALL IN JANUARY

### Grains

- GRAIN PRICES SOFTEN WHILE CHINESE WHEAT DEMAND CONTINUES TO DRIVE THE MARKET

## Capesize Spot Routes

Index ● C17 ● C2 ● C3 ● C5 ● C7



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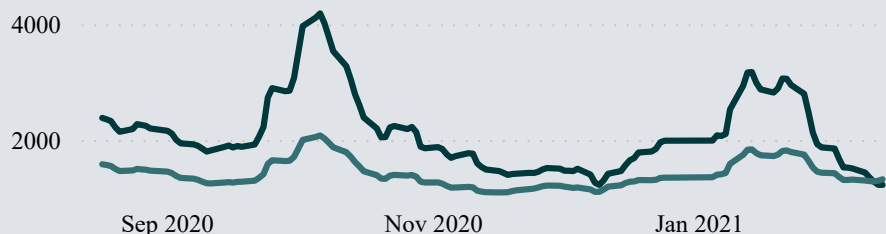
## Timecharter Hire Rates

Commercial Class	Wk 4	Wk 5	Wk 6	WoW%	Avg. 2021	YoY%
<input type="checkbox"/> CAPEXSIZE						
2 Y	18,625	18,625	16,625	-10.7%	17,396	9.5%
1 Y	18,250	18,500	16,500	-10.8%	16,917	14.7%
6 M	17,625	17,875	15,875	-11.2%	16,354	16.0%
<input type="checkbox"/> PANAMAX						
2 Y	15,875	15,375	15,375	0.0%	13,881	23.5%
1 Y	15,000	14,500	12,875	-11.2%	13,354	19.7%
6 M	13,625	13,125	13,563	3.3%	13,240	16.2%
<input type="checkbox"/> ULTRAMAX						
6 M	12,875	13,125	13,375	1.9%	12,000	17.2%
2 Y	13,500	13,500	13,500	0.0%	11,979	11.7%
1 Y	13,250	13,250	13,250	0.0%	11,938	16.8%
<input type="checkbox"/> SUPRAMAX						
6 M	12,375	13,375	13,625	1.9%	11,750	20.9%
2 Y	13,125	13,125	13,125	0.0%	11,375	10.8%
1 Y	12,625	12,625	12,625	0.0%	11,229	16.8%
<input type="checkbox"/> HANDY						
2 Y	10,875	10,875	10,875	0.0%	10,125	4.9%
6 M	10,000	10,500	10,750	2.4%	9,854	18.8%
1 Y	10,500	10,500	10,500	0.0%	9,792	19.3%

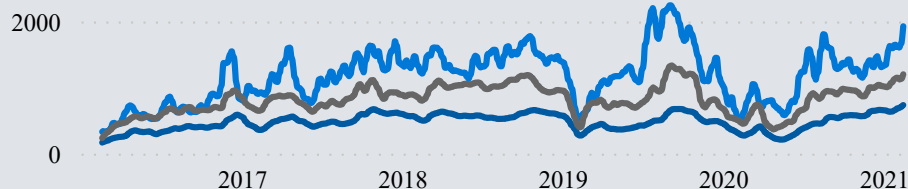
# Bulkcarrier Freight Market



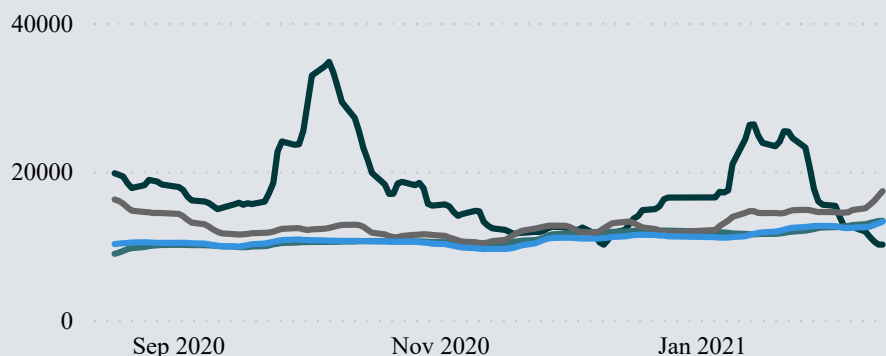
Index ● BCI ● BDI



Index ● BHSI ● BPI ● BSI



Index ● C5TC ● HS7TC ● P5TC ● S10TC



Index	29/01/2021	05/02/2021	12/02/2021	WoW%
BDI	1,452	1,333	1,339	0.5%
BCI	1,890	1,527	1,242	-18.7%
BPI	1,633	1,662	1,944	17.0%
BSI	1,165	1,144	1,217	6.4%
BHSI	701	719	751	4.5%
C5TC	15,675	12,662	10,304	-18.6%
P5TC	14,695	14,960	17,496	17.0%
S10TC	12,820	12,583	13,384	6.4%
HS7TC	12,615	12,937	13,512	4.4%

The Baltic dry index stabilised in the past week with a slight upward rate (+0.5%). Freight levels in the smaller segments counterbalanced the Capesize market. The BCI index weakened by 18.7% to settle at 1,242, a fall of 285 points. Undoubtedly, the Chinese New Year has affected rates in the Capesize segment the past couple of weeks.

Furthermore, the (C3) route Brazil to China lost in value another \$1.61 to end the week at \$14.91 a drop of 9.8% (If Brazilian ore production stabilises, we expect that Brazil to China voyage can be encouraging Cape's rates in the future). The same downturn behaviour was noticed in the (C5) route West Australia to China, where rates dived 3% and closed on Friday at \$5.83.

The Capesize (5TC) witnessed losses of \$2,358, falling by 18.6% compared to week 5.

Tripcharter rates also followed the downward trend, with Chinese RV routes (C14 and C10) losing 31.5% and 20% respectively. On the other hand, routes C9 and C8 remained at the top of the table, although softening by 9-10% week o week.

## Capesize Spot Rates

	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Tubarao-Qingdao - C3	19.25	17.25	16.52	14.91	-9.8%	18.6	14.8	17.5	18.2%
Saldanha Bay-Qingdao - C17	14.45	12.91	11.06	10.35	-6.4%	13.8	11.3	13.0	15.5%
Bolivar-Rotterdam - C7	14.14	11.49	9.84	9.16	-6.9%	9.6	8.1	11.5	41.8%
Tubarao-Rotterdam - C2	10.63	8.35	7.68	7.09	-7.7%	8.2	6.6	8.9	34.9%
West Australia-Qingdao - C5	7.87	6.15	6.01	5.83	-3.0%	7.7	6.7	7.5	13.1%

## Capesize Tripcharter Rates

	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Continent-Mediterranean/ China-Japan - C9	23690	32275	29250	26633	-8.9%	35045	27699	36474	31.7%
Gibraltar-Hamburg/ Transatlantic RV - C8	14277	23250	16605	15010	-9.6%	18403	13752	24500	78.1%
China-Brazil RV - C14	9524	13341	11745	8050	-31.5%	17215	11731	14506	23.7%
China-Japan/ Transpacific RV - C10	8394	9221	7788	6227	-20.0%	17175	13042	15197	16.5%

# Bulkcarrier Freight Market



Panamax Spot Rates	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
USG - Qingdao - P7	47.49	47.46	49.48	52.37	5.8%	40.2	39.6	47.2	19.1%
Santos - Qingdao - P8	36.95	36.54	36.66	40.86	11.4%	34.5	28.4	36.2	27.4%

Panamax Tripcharter Rates	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
Skaw-Gib/ HK-S. Korea-Taiwan - P2A	17813	23836	24677	28318	14.8%	21038	18016	23945	32.9%
Skaw-Gib/ Transatlantic RV - P1A	10106	17055	18100	22200	22.7%	12622	9502	17243	81.5%
Singapore RV via Atlantic - P6	11500	14620	14635	17015	16.3%	12946	10665	14579	36.7%
HK-S. Korea-Taiwan/ Transpacific RV -	9219	12838	12513	14159	13.2%	11216	9101	12735	39.9%
HK-S. Korea- Taiwan/ Skaw-Gib - P4	3774	4518	4489	4700	4.7%	4824	2714	4499	65.8%

Supramax Tripcharter Rates	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
USG/China-S. Japan - S1C	17752	24839	25992	28156	8.3%	21124	19869	25137	26.5%
Canakkale via Med-BI Sea/ China-S. Korea - S1B	14497	24114	24321	26411	8.6%	18278	17591	22292	26.7%
USG/ Skaw-Passero - S4A	14146	20939	22168	25096	13.2%	14626	13266	21588	62.7%
W.Africa via ECSA/ N. China - S5	10995	17235	17151	18281	6.6%	14593	12844	16629	29.5%
Skaw-Passero/ USG - S4B	6365	13156	13209	14563	10.3%	7623	7570	12627	66.8%
S.China via Indonesia/ S.China - S10	5855	11729	10386	10358	-0.3%	8811	6735	10790	60.2%
W.Africa via ECSA/ Skaw-Passero - S9	6671	11148	11094	12150	9.5%	9283	6951	10802	55.4%
N. China/Australia-Pacific RV - S2	6445	11114	10379	10900	5.0%	8935	7178	10330	43.9%
S.China via Indonesia/ EC.India - S8	5928	10175	9408	9283	-1.3%	8832	5981	9677	61.8%
N. China/ W. Africa - S3	3121	5780	5790	5888	1.7%	4670	2613	5232	100.3%

Handysize Tripcharter Rates	22/01/2021	29/01/2021	05/02/2021	12/02/2021	WoW%	Avg. 2019	Avg. 2020	Avg. 2021	YoY%
USG via USG-ECSA/ Skaw-Passero - HS4	10212	16157	16850	18021	6.9%	10853	10014	16091	60.7%
Rio de Janeiro-Recalada/ Skaw-Passero - HS3	11374	14689	15167	16350	7.8%	13465	10398	14409	38.6%
Skaw-Passero/ Rio de Janeiro-Recalada - HS1	8350	12996	13564	14336	5.7%	8390	8213	12809	56.0%
Skaw-Passero/ Boston-Galveston - HS2	8336	12996	13543	14329	5.8%	8598	8557	12789	49.5%
S. East Asia/ Singapore-Japan - HS5	8059	11856	11906	12050	1.2%	8629	7231	11541	59.6%
N. China-S- Korea-Japan/ N.China-S. Korea-Japan - HS6	7441	10669	10766	10938	1.6%	8068	6481	10245	58.1%
N. China-S. Korea-Japan/ S. East Asia - HS7	7202	10050	10125	10350	2.2%	7858	6129	9720	58.6%

On the opposite side, a joyous week came to light for Panamax traders as good demand from grain trade boosted the segment. The BPI Index closed last Friday at 1,944, adding 282 points to its value (+17% w-o-w). The route (P8) rose by 11.4% to \$40.86, and the (P7) grew by 5.8% to \$52.37.

In spite of the arrival of the Chinese New Year we have seen the positive trend in the smaller segments continue for another week. In fact, we have reached a new high in the BPI, BSI and BHSI indices during the past week, touching on levels not seen since the end of September 2019. As to Tripcharter Rates, all Panamax charters increased by 13-22% except for P4 which showed a lower improvement week on week (4%). Within the Supramax segment the major changes were seen in charters between Europe and USG, with an increase of 13.2% and 10.3% for the S4A and S4B respectively. Handysize charters increased by 2.2%-7.8% with HS4 leading the table once again.

# Sale & Purchase Market



## Latest Transactions

Week	Ships Sold	Age	DWT	Price (US\$)	Notes	Owner	Country of Buyer
6	ATLANTIC EMBLEM	10	29,637	\$10,000,000		DOUN KISEN	Greece
6	ATLANTIC VENUS	9	33,677	\$10,000,000		OSAKA FLEET	
6	BELORIENT	13	50,300	\$7,000,000		KONTRARI	China
6	KITANA	18	52,454	\$5,600,000			
6	MELPOMENI	19	53,806	\$5,300,000		VULCANUS TECHNICAL MARITIME ENTERPRISE	China
6	VINCENT GENESIS	10	55,773	\$11,000,000		CLEAVES	
6	GREEN PHOENIX	10	56,116	\$11,200,000		MMS	
6	OCEAN PHOENIX	12	56,208	\$10,000,000		MMS	
6	JOIE N	10	56,557	\$8,500,000		NAVIOS SHIPMANAGEMENT	China
6	ORCHARD QUAY	10	56,742	\$8,500,000		HANSEATIC CHARTERING	China
6	SERENE LYDIA	11	57,181	\$8,500,000		CHANDRIS HELLAS	China
6	COOPER	10	57,970		29800000 en bloc	ALTERNA CAPITAL PARTNERS	U.S.A
6	TEXAS	10	57,970		29800000 en bloc	ALTERNA CAPITAL PARTNERS	U.S.A
6	WILTON	10	57,970		29800000 en bloc	ALTERNA CAPITAL PARTNERS	U.S.A
6	SBI ATHENA	6	63,500		88000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
6	SBI HERCULES	5	63,500		88000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
6	SBI PERSEUS	5	63,500		88000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
6	SBI PISCES	5	63,500		88000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
6	SBI THALIA	6	63,500		88000000 en bloc	SCORPIO COMMERCIAL MANAGEMENT	
6	CAPTAIN TASSOS D	10	75,200	\$10,700,000		EMPROS LINES SHIPPING	China
6	VASSOS	17	75,932	\$8,600,000		SAFE BULKERS	
6	JIANGSU NEWYANGZI 2015-2263 & 2264	0	81,800	\$27,500,000			Greece
6	KIND SALUTE	10	95,790	\$16,000,000		SHOEI KISEN	China
6	AQUABREEZE	18	171,012	\$11,000,000		CARRAS HELLAS	
6	GIANT SLOTTA	15	174,093	\$12,000,000		KASSIAN MARITIME NAVIGATION	China
6	COLOGNY	10	180,643	\$23,000,000		NISSEN KAIUN	Germany

Another robust week was observed in the S&P market. We witnessed an increased number of transactions in the 6th week of the year. Overall, 26 deals came into the light, while the Chinese and the Greeks investors lead the market by far.

Buyer's preference was distributed across all segments; the S&P transaction list included all dry bulk vessel sizes in contrast to the last couple of weeks where the shipowner's first choice was the medium-sized bulkers, prioritizing on younger ships.

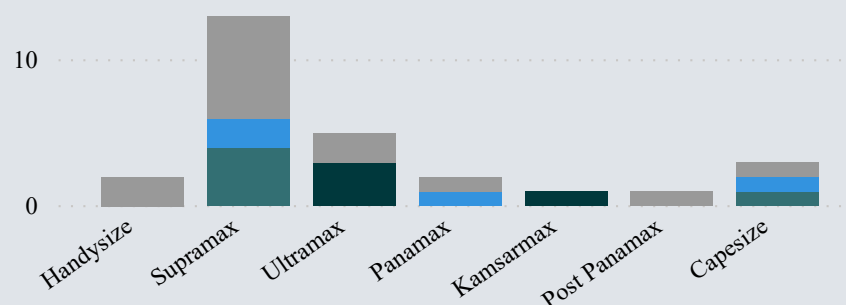
The shipowners persist with the investment strategy in the S&P market, therefore the only thing left to observe is how long they will insist on this strategy and if the freights prediction will turn out to be true.

### Sale of the week:

US-based dry bulk owner Eagle Bulk has taken its fleet over the 50 mark with the acquisition of three Supramax. Eagle Bulk paid \$21.15m in cash plus 329,583 common shares for three 2011-built (Yangzhou Dayang) Supramax, which will be renamed Montauk Eagle, Newport Eagle and Sankaty Eagle. The vessels are set to be delivered between March and May, taking the Eagle Bulk fleet to 52 ships in total. The company has recently acquired five Ultramax from Eneti, formerly Scorpio Bulkers.

## Ship Sales by Age and Size (Week 6)

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



## Weekly Volume of Sales

Size	4	5	6	Total
Supramax	7	2	13	22
Ultramax	7	5	5	17
Kamsarmax	2	8	1	11
Handysize	1	6	2	9
Panamax	4	3	2	9
Capesize	1		3	4
Handymax		1		1
Post Panamax			1	1
<b>Total</b>	<b>22</b>	<b>25</b>	<b>27</b>	<b>74</b>

## Annual Volume of Sales

Size Group	2019	2020	2021
Supramax	125	125	33
Handysize	119	128	18
Panamax	86	56	18
Ultramax	44	46	23
Kamsarmax	35	52	14
Capesize	25	53	12
Handymax	26	12	2
Post Panamax	15	9	3
VLBC	8	19	1
<b>Total</b>	<b>483</b>	<b>500</b>	<b>124</b>

## Latest Transactions

Week	Vessel	Vessel Age	Location of Delivery	USD / LDT	LDT (MT)	Sale Price
6	MV Rigel	23	Bangladesh	449	9996	\$4,488,204

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

Market	Wk 4	Wk 5	Wk 6	WoW%
Bangladesh	430	430	430	0.0%
Pakistan	425	425	420	-1.2%
India	420	415	410	-1.2%
Turkey	270	260	260	0.0%

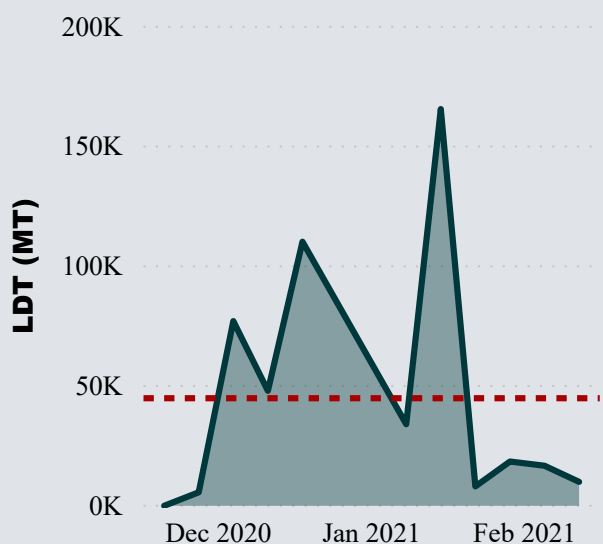
Demolition activities has tailed off after a strong start to the year. The lull in the demolition market continues with half the number reported last week sold to Bangladesh Shipbreakers. The 23-year-old Liberia flagged Bulker MV Rigel is the only vessel heading to the scrap yards this week. The Panamax Vessel has been sold for USD449/LDT, USD19 more than reported market prices.

While competitors Pakistan and India each dropped prices by USD5/LDT for the consecutive week, Bangladesh continues to strengthen its position and attract tonnage with LDT rates remaining attractive and consistent for the third week. Demolition price in Turkey is USD260/LDT same rate as the previous week.

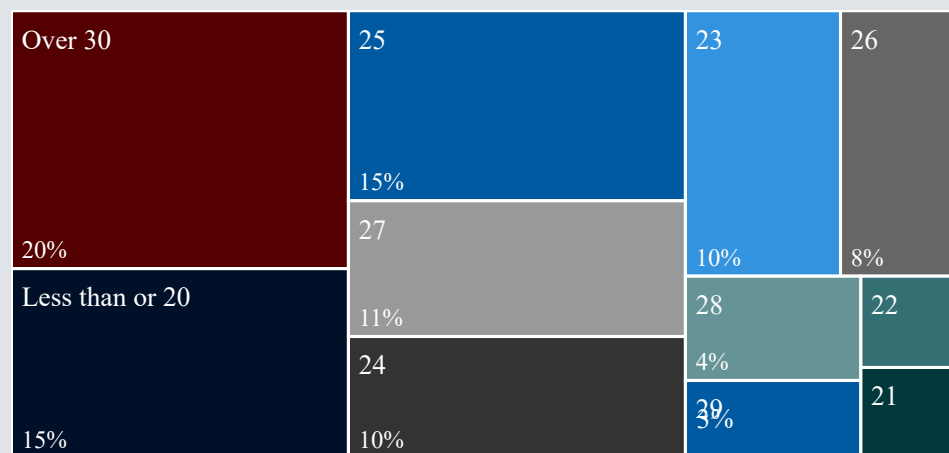
A strong Dry Bulk trades continue to strengthen, could discourage shipowner from scrapping. This is could begin a flurry scrapping in the coming weeks especially in the cape segments where Hire and Spot rates have continued to fall this month.

Steel demand is expected to grow in coming weeks after the Chinese Holidays, with Leading steel manufacturer ArcelorMittal forecasting 4.5-5.5% growth in steel demand this year. However, Shipowners could continue holding on to their Vessels while a good number turn to the S&P market in order to take advantage of bullish dry bulk market.

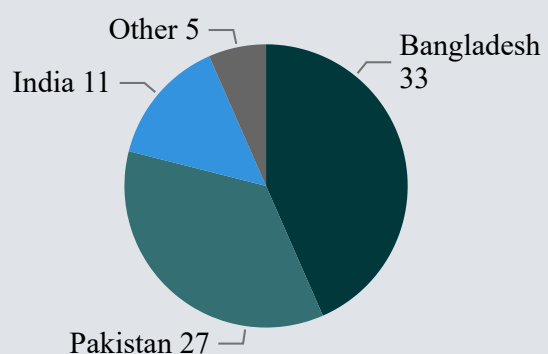
## Demolition Activity in the Last 3 Months



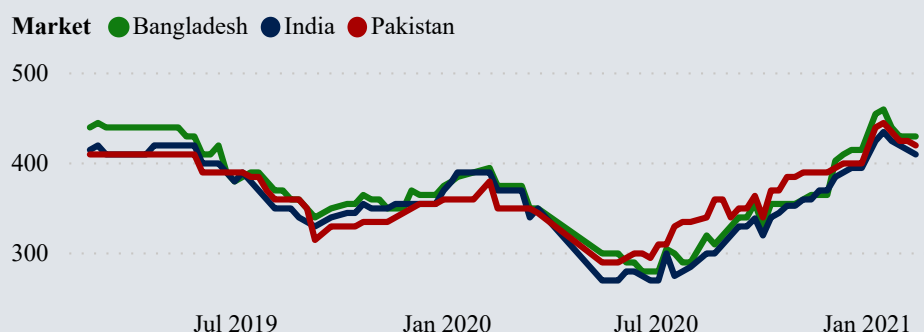
## Demolition Age (years) of Vessels in 2020 & 2021(%)



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



## Demolition Prices (US\$/LDT)





# Shipbuilding Market



## Latest Orders

Week	Size Class	DWT	Units	Delivery	Buyer	Shipbuilder
6	Kamsarmax	82,300	2	2023	Evalend Shipping, Greece	YAMIC shipyard, China

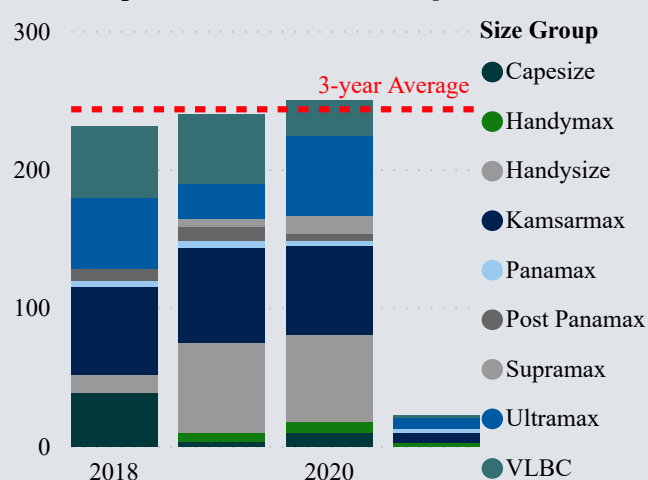
## Newbuilding Market Price by Size (Week 6)

Year	Handysize	Ultramax	Panamax	Kamsarmax	Capesize
2018	\$22,150,000	\$24,500,000	\$25,000,000	\$26,000,000	\$44,500,000
2019	\$26,000,000	\$31,000,000	\$32,000,000	\$33,000,000	\$51,000,000
2020	\$26,000,000	\$32,000,000	\$33,000,000	\$34,000,000	\$53,000,000
2021	\$22,000,000	\$25,000,000	\$26,000,000	\$27,000,000	\$47,500,000

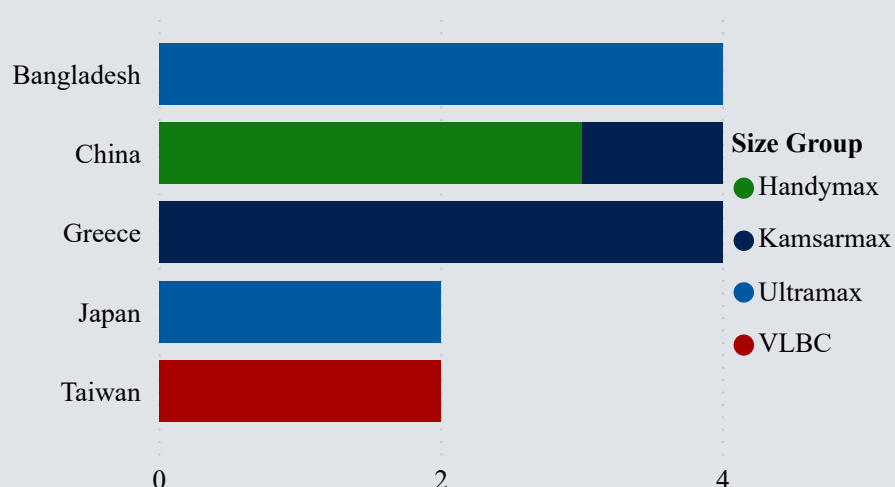
## Delivery Year by Size

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

## Units by Year and Size Group



## Newbuilding Orders by Country of Buyer and Size Class (2021)



The shipbuilding market continues to be depressed, with a repeat of last week's level of activity. The only deal reported, was struck by Greek owned Evalend Shipping for 2 Kamsarmax vessels. YAMIC Shipyard has been contracted to build the 82,300 DWT vessels in China to be delivered in 2023.

It will be interesting to watch how the orderbook shapes up this year as rising freight rates could tempt Shipowners to invest in Newbuilds. However, with the number of Tonnage lined up to be delivered this year and the Next, new build orders could rely heavily on happenings in the demolition market.

The newbuilding prices remained at the same levels compared to week 5, with the only change coming from the Capesize segment, which increased by 500K.

# Bunker Prices & Port Activity



## Bunker Prices

Port	VLSFO	MGO	IFO380	IFO180
<b>Fujairah</b>				
24/01/2021	449.50	531.00	336.00	350.00
29/01/2021	452.00	523.00	333.00	350.00
07/02/2021	478.50	553.00	350.50	350.00
14/02/2021	496.00	581.00	361.50	350.00
<b>Hong Kong</b>				
24/01/2021	435.00	445.00	348.00	423.00
29/01/2021	439.50	450.00	347.50	423.00
07/02/2021	469.50	479.50	368.00	423.00
14/02/2021	486.50	498.50	377.00	423.00
<b>Houston</b>				
24/01/2021	420.00	491.00	322.00	375.00
29/01/2021	411.00	487.50	318.50	375.00
07/02/2021	432.00	512.50	329.50	375.00
14/02/2021	453.00	529.00	337.50	375.00
<b>LA/Long Beach</b>				
24/01/2021	462.00	508.00	396.00	529.00
29/01/2021	463.00	544.00	377.00	529.00
07/02/2021	484.50	534.50	416.00	529.00
14/02/2021	507.00	551.00	423.50	529.00
<b>New York</b>				
24/01/2021	444.50	504.00	349.00	383.50
29/01/2021	449.00	502.00	353.00	383.50
07/02/2021	462.50	518.00	368.00	383.50
14/02/2021	477.50	545.00	377.00	383.50
<b>Rotterdam</b>				
24/01/2021	414.00	456.50	324.00	
29/01/2021	415.00	458.00	326.00	
07/02/2021	446.50	493.50	346.00	
14/02/2021	459.00	500.50	356.50	
<b>Santos</b>				
24/01/2021	442.00	518.00		
29/01/2021	446.00	528.00		
07/02/2021	483.00	532.00		
14/02/2021	490.00	562.00		
<b>Singapore</b>				
24/01/2021	450.50	475.50	345.50	
29/01/2021	451.00	475.50	352.50	
07/02/2021	486.00	504.00	371.00	
14/02/2021	506.00	520.50	379.50	

## Average bunker Prices

Date	VLSFO	MGO	IFO380	IFO180
24/01/2021	439.69	491.13	345.79	412.10
29/01/2021	440.81	496.00	343.93	412.10
07/02/2021	467.81	515.88	364.14	412.10
14/02/2021	484.38	535.94	373.21	412.10

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

### Main Iron Ore and Coal Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Dampier	-4.80	-43.20
Hay point	0.00	-24.00
Newcastle	0.00	38.40
Paranagua	-31.20	-172.80
Ponta da madeira	7.20	60.00
Port hedland	-4.80	-103.20
Richards bay	-43.20	16.80
Saldanha	14.40	98.40
Tubarao	2.40	-4.80
Yuzhny	21.60	43.20

### Main Grain Ports

PORT	TAP (hrs) - WoW	TAA (hrs) - WoW
Bahia blanca	21.60	16.80
Ghent	-7.20	0.00
Houston	45.60	2.40
New orleans	38.40	
Paranagua	-31.20	-172.80
Portland or	-36.00	156.00
Rotterdam	-50.40	48.00
Rouen	-12.00	266.40
San lorenzo	-38.40	
Santos	-19.20	103.20
Vancouver	-7.20	-31.20

## No. of Calls by Week and 2020

PORT	5	6	PORT	2020
Bahia blanca	5	6	Bahia blanca	7
Dampier	12	18	Dampier	18
Ghent	8	11	Ghent	8
Hay point	19	25	Hay point	17
Houston	15	7	Houston	6
New orleans	52	48	New orleans	59
Newcastle	39	42	Newcastle	33
Paranagua	13	14	Paranagua	8
Ponta da madeira	17	12	Ponta da madeira	11
Port hedland	37	62	Port hedland	40
Portland or	7	9	Portland or	8
Richards bay	19	25	Richards bay	22
Rotterdam	8	4	Rotterdam	4
Rouen	6	2	Rouen	6
Saldanha	10	10	Saldanha	10
San lorenzo	20	19	San lorenzo	18
Santos	19	27	Santos	19
Tubarao	17	14	Tubarao	8
Vancouver	29	35	Vancouver	30
Yuzhny	14	6	Yuzhny	10

\*2020 Port Calls refer to week 6 of that year

## Top 5 Destination Countries of Ships in Ballast by Vessel Size (Week 7 Arrivals\*)

Size Group ● Capesize ● Handysize ● Panamax ● Supramax

\*Next Week Arrivals based on calculated ETA by MarineTraffic



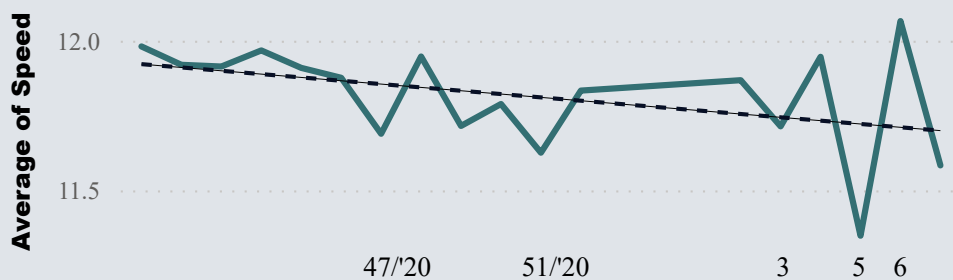
## Average Speed of Vessels - Week 6 Arrivals

Size Group	Average of Speed
Capesize	12.07
Handysize	10.97
Panamax	11.75
Supramax	11.72
<b>Total</b>	<b>11.60</b>

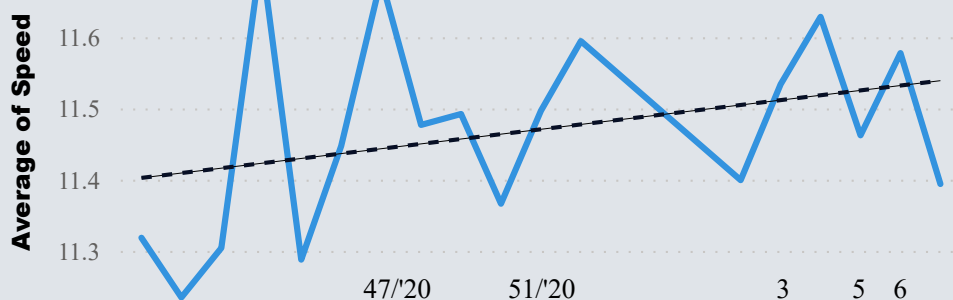
## Average Speed of Vessels - Week 7 Arrivals\*

Size Group	Average of Speed
Capesize	11.59
Handysize	10.98
Panamax	11.59
Supramax	11.48
<b>Total</b>	<b>11.40</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	5	6	7	Total
<b>AU</b>	<b>165</b>	<b>177</b>	<b>182</b>	<b>524</b>
Capesize	92	85	66	243
Handysize	15	20	24	59
Panamax	46	58	67	171
Supramax	12	14	25	51
<b>BR</b>	<b>71</b>	<b>66</b>	<b>69</b>	<b>206</b>
Capesize	12	15	12	39
Handysize	9	13	9	31
Panamax	47	32	42	121
Supramax	3	6	6	15
<b>CA</b>	<b>40</b>	<b>33</b>	<b>43</b>	<b>116</b>
Capesize	4	4	9	17
Handysize	9	6	8	23
Panamax	23	19	23	65
Supramax	4	4	3	11
<b>US</b>	<b>51</b>	<b>47</b>	<b>68</b>	<b>166</b>
Capesize	3	4	4	11
Handysize	17	9	23	49
Panamax	23	28	36	87
Supramax	8	6	5	19
<b>ZA</b>	<b>24</b>	<b>31</b>	<b>41</b>	<b>96</b>
Capesize	3	10	18	31
Handysize	3	1		4
Panamax	12	10	15	37
Supramax	6	10	8	24
<b>Total</b>	<b>351</b>	<b>354</b>	<b>403</b>	<b>1108</b>

West Australia's ore ports witnessed a rise in ships calls, specifically Port Hedland's port authorities noticed that vessel arrivals skyrocketed compared to 5th week and y-o-y. Dampier port also showed a slight growth, even though the waiting anchorage time increased as well, and we noticed the past couple of weeks the miners had reduced the ore production in the area. Similarly, coal ports completed the week with increased vessel calls as well. *D&F Shipping Market Analysis* expects vessel arrivals in Brazil and Australia to increase the forthcoming week.

The weekly Average of VLSFO across major ports monitored by *D&F Shipping Market Analysis* increased by USD16.57/mt, down by USD10/mt from last week. Meanwhile MGO bunker prices had the highest average weekly increase taking over from VLSFO.

The expectation is prices will continue to rise among the more environmentally friendly Bunker fuels. Meanwhile, Oil rebounded to a year high USD60 on Friday as economic activities recover from Coronavirus enforced Lockdowns.



## GRAINS

Grain prices fell at the beginning of week 6. Although a recovery was shown across all three markets (Corn, Wheat and Soybeans) towards the end of the week, the downward trend kept prices down when compared week on week.

The total tonnage loaded the past week decreased by approximately 800K mt compared to the previous week. The reasons, as expected, was a slowdown noticed in the loaded ships with destination China.

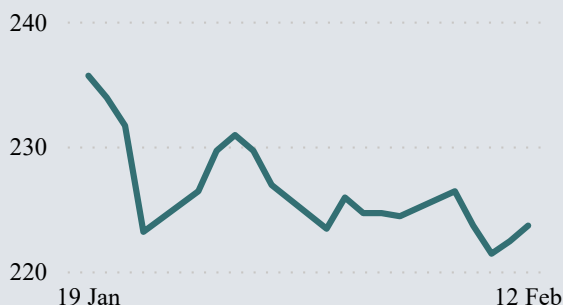
### DWT of Loaded Vessels Departing on Week 6 by Origin Port and Destination - Ships under 100,000 dwt

Origin Port	AE	EG	KR	MX	PA	Total
VANCOUVER	92,018		100,309	91,626	37,710	321,663
SANTOS	75,484					75,484
SAN LORENZO		37,718				37,718
PORTLAND OR			118,079			118,079
NEW ORLEANS		61,131		71,706	646,814	779,651
HOUSTON		52,898		61,225	63,411	177,534
<b>Total</b>	<b>167,502</b>	<b>151,747</b>	<b>218,388</b>	<b>224,557</b>	<b>747,935</b>	<b>1,510,129</b>

### Corn Price (\$/bl)



### Wheat Price (\$/t)



### Soybean Price (\$/bl)



## IRON ORE & COAL

Two of the three main iron ore ports in West Australia significantly improved their shipments last week.

Port Hedland noticed a growth of almost 600k mt in its shipments to china while Port Walcott achieved a rise of nearly 900k mt.

On the opposite side, Dampier saw a decline of nearly 450k mt in its shipments to China.

Iron ore prices continue the uptrend, increasing by \$5.75 to \$159.65/mt, while coal prices saw a slight increase of 55 cents w-o-w to \$67/mt.

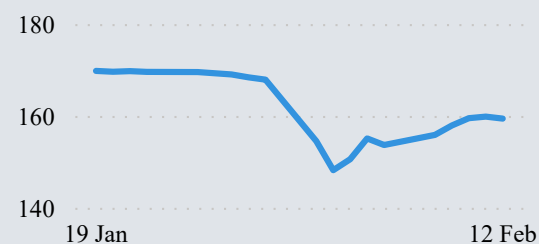
### DWT of Loaded Vessels Departing on Week 6 by Origin Port and Destination - Ships over 100,000 dwt

Origin Port	CN	IN	JP	KR	TW	Total
PORT HEDLAND	7,371,441		832,561	972,288	206,095	9,382,385
PORT WALCOTT	2,774,166		854,289	206,291	209,900	4,044,646
DAMPIER	1,449,736				203,512	1,653,248
HAY POINT			193,585	361,957	88,165	643,707
RICHARDS BAY		425,417				425,417
SALDANHA	180,129		243,450			423,579
<b>Total</b>	<b>11,775,472</b>	<b>425,417</b>	<b>2,123,885</b>	<b>1,540,536</b>	<b>707,672</b>	<b>16,572,982</b>

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



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



## IRON ORE

### AUSTRALIA'S PORT HEDLAND JANUARY IRON ORE EXPORTS FALL

(Argus) — Iron ore shipments from Port Hedland in Western Australia (WA) fell by 9pc in January compared with December but rose by 4pc from January last year, despite the impact of Cyclone Lucas in the middle of the month. Port Hedland exported 42.23mn t of iron ore in January, down from 46.5mn t in December, according to data from the Pilbara Ports Authority (PPA). Shipments are likely to fall in February, after a tropical low disrupted shipping at the beginning of the month. Australian mining firms BHP, Fortescue, Roy Hill, Atlas Iron and Mineral Resources all export iron ore through Port Hedland. Shipments to China fell by 11pc in January compared with a slightly stronger than average December but were up by 5pc from January 2020. Chinese buying from Port Hedland increased in 2020 compared with 2019, while Japan, South Korea and Taiwan all bought less iron ore from the port in 2020 than in 2019. The decline in shipments from Japan, South Korea and Taiwan was largely because of slower buying in April-September, when Covid-19 shutdowns reduced demand. Japan has increased purchases since October and bought more than the 2020 monthly average in January 2021. Indonesia and Vietnam continue to ramp up buying iron ore from Port Hedland, albeit from a lower base. Vietnam took 515,000t of iron ore from Port Hedland in 2020, up from 84,000t in 2019, and bought 178,000t from the port in January 2021. Port Dampier, which is also in the Pilbara region of WA and services UK-Australian iron ore producer Rio Tinto, reported a monthly throughput of 13.5mn t in January, up by 4pc from January 2020, the PPA said. The authority gave no breakdown on iron ore volumes, which traditionally account for around 90pc of exports from the port. Argus last assessed the ICX iron ore price yesterday at \$159.60/dmt cfr Qingdao on a 62pc Fe basis, up from \$157.45/dmt a week earlier but down from a nine-year high of \$175.40/dmt on 21 December.

### WESTERN AUSTRALIA'S IRON ORE EXPORTS AT TWO-YEAR LOW

(Argus) — Shipments from the four largest iron ore producers in the Pilbara region of Western Australia (WA) fell to the lowest level in nearly two years in the week to 6 February, as a tropical low closed all major ports from 30 January. The four producers — Rio Tinto, BHP, Fortescue Metals and Roy Hill — loaded vessels with 10.02mn deadweight tonnes (dwt) of capacity in the latest week. This was down from 18.52mn dwt in the week ending 30 January and below the average of 17.19mn dwt/week over the past year. It was also the lowest weekly shipments since the 5.37mn t loaded in the week ending 30 March 2019, when Cyclone Veronica closed Pilbara ports. The damage caused by Cyclone Veronica led Rio Tinto to declare force majeure on some shipments of iron ore. It also forced Rio Tinto, BHP and Fortescue to cut their guidance by a combined 13mn-23mn t for the July 2018 to June 2019 financial year. Last week's tropical low was not as ferocious as the category five Cyclone Veronica and it passed further inland from the ports, disrupting rail networks connecting mines to ports. Shipping data suggest that the ports returned to near normal operation from 4 February, with first ships departing Port Hedland and Cape Lambert on 3 February. The deadweight tonnage is the maximum capacity of the vessel and overestimates actual shipments by around 5pc. Rio Tinto shipped 3.78mn dwt in the week to 6 February, down from 7.13mn dwt the previous week and 44pc below its annual rolling average of 6.71mn dwt. BHP loaded ships with 3.41mn dwt capacity in the latest week, down from 5.99mn dwt the previous week and 42pc below its average of 5.83mn dwt. Fortescue's shipments fell to 2.27mn dwt from 4.04mn dwt in the previous week and were 35pc below its average of 3.52mn dwt/week. Roy Hill loaded 563,000 dwt, down from 1.37mn dwt a week earlier and 50pc below the average of 1.14mn dwt/week. China was listed as the destination for 77pc of total shipments in the latest week, up from 74pc a week earlier. After including shipments with unconfirmed destinations — most of which are likely headed to China — the percentage was 88pc, up from 80pc a week earlier and above the average of 83pc. Argus last assessed the ICX iron ore price yesterday at \$159.60/dmt cfr Qingdao on a 62pc Fe basis, up from \$157.45/dmt a week earlier but down from a nine-year high of \$175.40/dmt on 21 December.

## COAL

### QUEENSLAND'S COAL EXPORTS FALL IN JANUARY

(Argus) — Shipments from the four largest coal export ports in Australia's Queensland state in January fell by 11pc from a year earlier and the previous month, although they were only down by 3pc against the 2020 monthly average with January and December shipments last year among the highest for 2020. Shipments were 16.27mn t in January from 18.43mn t in January 2020 and 18.31mn t in December, according to monthly trade data from North Queensland Bulk Ports (NQBP). The latest data follows no coal shipments to China from the port of Gladstone for the third consecutive month that weighed on overall volumes. China imposed an informal ban on Australian coal imports last October following trade tensions between the two countries. Data from NQBP does not contain any details on export destinations. Queensland ships the overwhelming majority of Australia's hard coking coal, with the fall in total shipments expected to have a proportionally greater impact on coking than thermal coal. The fourth-largest Queensland coal port, the 50mn t/yr Abbot Point, was the only port to record an increase on year-earlier levels. The Argus premium low-volatile hard coking coal price averaged \$122.76/t fob Australia for January compared with \$151.18/t a year earlier and \$102.17/t in December.

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## GRAINS

### GRAIN PRICES SOFTEN WHILE CHINESE WHEAT DEMAND CONTINUES TO DRIVE THE MARKET

Grain markets reacted negatively to the USDA WASDE reports for the month which showed higher than expected levels of US stock, export prices monitored by the international grain council (IGC) declined across major ports and grains on February 9. However, USDA Grain Transportation Report suggest an uptick in vessel activity in the US Gulf with 58 vessels loading within the next 10 days (starting February 6, 2021), a 45 percent increase on the same period last year and an addition of 7 more vessels than last week despite a Biden and President Xi phone call where he discussed fundamental human rights issues. Although a more subtle confrontation with China seems to be The Biden administration stance, it intends to keep Trump's administration trade tariffs and policy for the foreseeable future, CNN reported.

The IGC data showed Brazil (Paranagua) export prices increased by USD5 from February 10 to USD513 recovering slowly from a sharp decline from USD533 on February 9 while exports were projected at 6 million tonnes, 2.5 million tonnes short of forecasted exports underpinned by poor yield due to drought last year which prolonged planting season. Supply is however expected to rebound in March with harvest projected to be a record 133 million according to multiple Reuters reports sighted.

The US Gulf and Argentina saw similar drop in export prices from USD546/tonne to USD528/tonne and USD562/tonne to USD550/tonne respectively. Whereas US Gulf Soybeans prices recovered and gained USD5 by February 11, Argentine soybeans export prices lost USD12 and continued to trade at USD550 on Thursday. This could be attributed to Argentina's biggest commodity exchanges been at odds with their projected harvest numbers. The Rosario exchange increased 2020/2021 harvest by 2 million tonnes to 49 million tonnes, while the Buenos Aires exchange retained its soy harvest at 46 million tonnes despite acknowledging that the condition of the soybean fields has improved due to increased rainfall which has allayed fears for a repeat of 2018 crop losses.

In the meantime, there was a consecutive 2 day increase in the export price of Argentine barley from USD230/tonne to USD245/tonne which where highest in a year as loading of Barley from port of Necochea resumed after the suspension of truckers 20-day old strike. "There were two China-bound Panamax vessels at Necochea port waiting to load. The buyers were worried because they need malting barley by the end of February," said Argentine barley market consultant Agustin Baque.

French (Rouen) Wheat prices lost USD3/tonne from Monday trading position with export prices gaining USD1 to trade at USD280/tonne on Thursday. Chinese wheat demand continues to drive the market as "China's domestic corn prices continue to be at a premium to wheat, encouraging greater wheat feed use" USDA noted in its report. Higher prices in Russia and Ukraine were keeping French wheat competitive in closer markets however, World Grain reports expected reduction in French wheat export prospects through a combination of a shift from China back towards traditional outlets and Australian harvest in the later part of the year.

China's corn imports for the 2020-2021 year are estimated to be 24million tonnes, according to USDA data. This represents a 37% increase from previous estimates in January. Corn Prices (US Gulf) opened the week at USD254/tonne the highest it traded for 3 weeks export price data from the IGC showed. Prices would however dip on February 10 to USD245/tonne, as the market's negative reaction to USDA reports cut across commodities. Argentine Corn export prices suffered a similar fate starting the trading week USD256/tonne, highest since 26th of January before sliding to USD244/tonne and adding USD1 on Thursday as Jorge Chemes, president of Confederaciones Rurales Argentina (CRA) said in a statement to Reuters, there would be no export quotas and tax increase despite Russia imposing grain export quotas and planning to raise grain export tariffs to keep food inflation at an acceptable level.

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