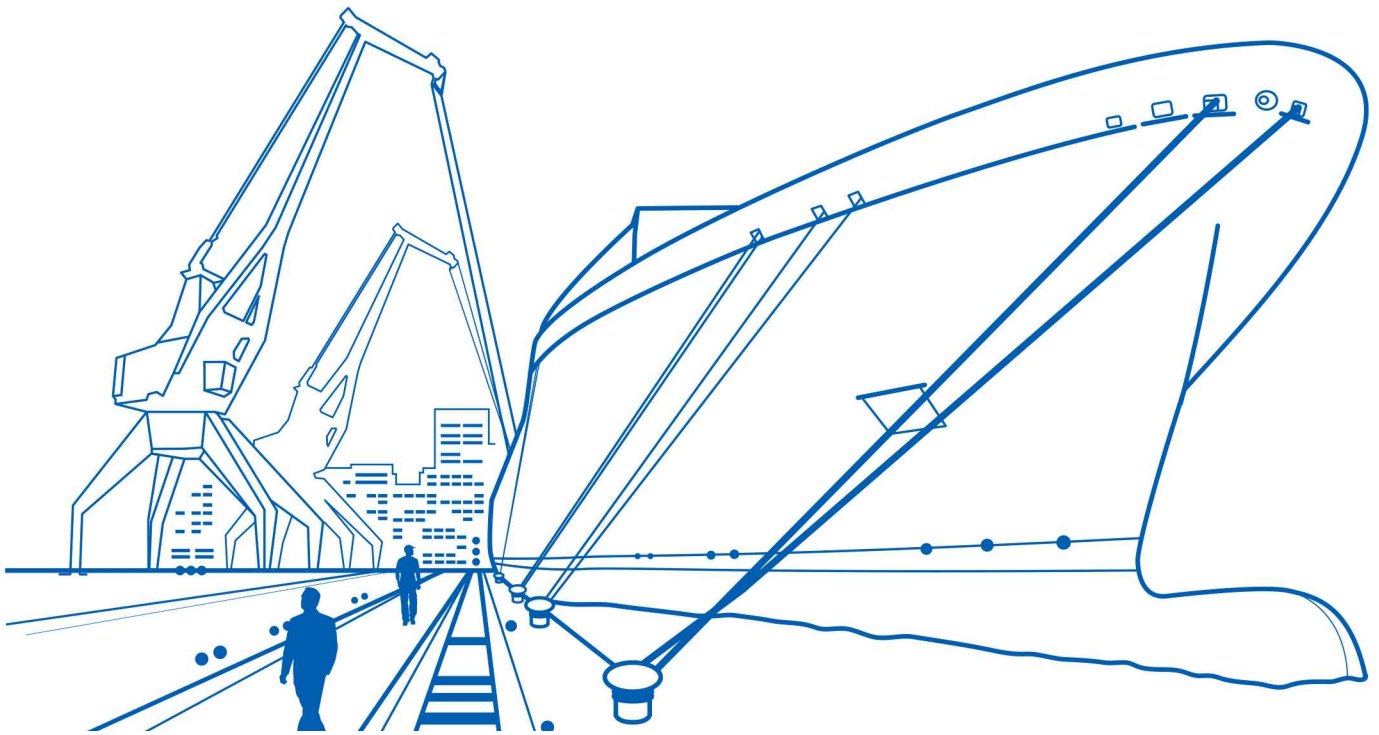


February 8th 2019

KOBC DRYBULK WEEKLY REPORT



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Weekly Highlight

Freight Market : Weak

Commodity Market : Firm & Stable

Supply Market : Mixed

Freight Market

- 주 초 Vale의 불가항력 선포로 Cape 시황 하락 압력 가중
- 파나마스는 남미항 발라스터 증가, 일부 지역 체선 발생 등으로 선복 공급 감소하며 태평양 수역 하락세 멈춤
- 중국 춘절 연휴 영향으로 전체적인 시장 활동 부진

<운임 지표>

구분	2018.Avg	2019.Jan	1-Feb	8-Feb	+/-
Capesize	19,830	17,416	11,866	11,291	▼ 575
Panamax	12,528	9,395	6,253	5,970	▼ 283
Supramax	11,956	9,797	7,027	6,613	▼ 414
Handy	9,644	7,306	5,727	5,419	▼ 308
Average	13,490	10,978	7,718	7,323	▼ 395

(단위 : USD/day)

Commodity Market

- Vale 댐 사고의 여진이 지속되며 철광석 가격 추가 상승. 그러나 상승폭은 전주 대비 축소됨
- 호주 퀸즐랜드 주 태풍 피해로 일부 항만의 운영이 중단되며 원료탄 가격도 강세. 원료 가격 상승에 따라 철강 가격도 상승
- 반면 브라질의 가뭄에 따른 작황 감소가 예상보다 덜 심각한 것으로 알려지며 대두 가격은 소폭 하락함

<원자재 가격 동향>

단위: USD/Ton

구분	2019.Jan	31-Jan	7-Feb	+/-
Iron Ore Aus 62%(CIF)	76.16	85.30	87.30	▲ 2.00
Steam Coal Newcastle(FOB)	98.41	97.44	96.82	▼ 0.62
Coking Coal Australia(FOB)	199.01	196.90	201.55	▲ 4.65
Soybean	863.80	869.25	867.25	▼ 2.00
Wheat	520.15	519.00	510.75	▼ 8.25
Corn	350.40	349.00	350.00	▲ 1.00

* 석탄은 1-Feb 기준 가격

* 곡물 가격 단위는 US ¢/bu임

Supply Market

- 중국 춘절 연휴와 벌크선 시황 약세로 신조 발주와 중고선 거래 모두 한산한 상황
- 운항 원가 이하의 시황에 대한 바이어들의 우려가 지속되고 있어, 중고선 거래 활성화를 위해서는 시황 회복이 선행되어야 할 것으로 보임

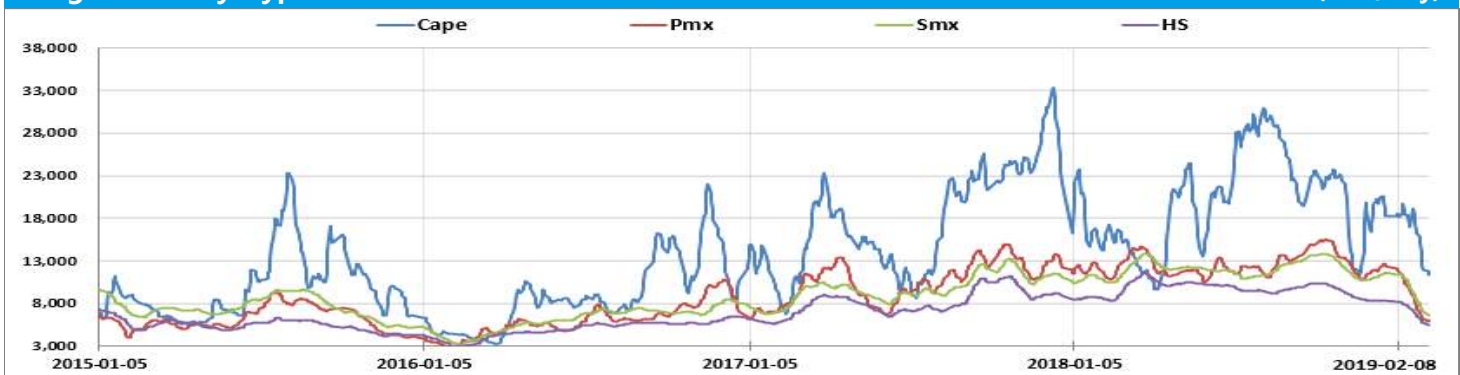
<선가 동향>

구분	2018.Avg	31-Jan	7-Feb	+/-
NB	Capesize (180K)	46.52	49.68	49.62 ▼ 0.06
	Panamax (77K)	25.97	26.92	26.90 ▼ 0.02
	Supramax (58K)	23.89	24.61	24.56 ▼ 0.05
	Handy (33K)	22.30	23.02	22.91 ▼ 0.11
2nd	Capesize 5Y	34.32	34.30	34.23 ▼ 0.07
	Panamax 5Y	20.31	20.53	20.58 ▲ 0.05
Hand	Supramax 5Y	16.94	17.42	17.41 ▼ 0.01
	Handy 5Y	14.24	15.15	15.31 ▲ 0.16

(단위: Mil USD)

Freight Rate by Types

(USD/Day)



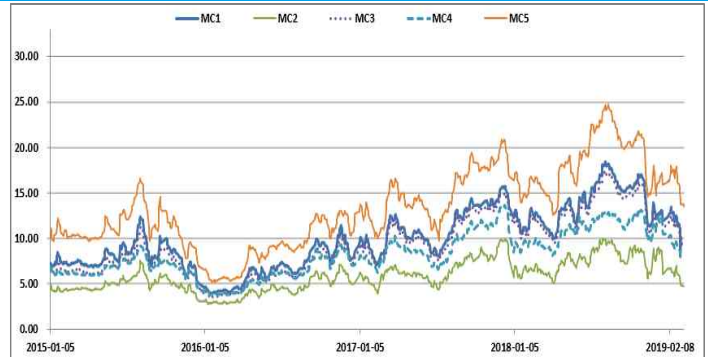
Freight Market

Capesize Market

- ▶ Vale 광미댐 사고로 인한 급락세가 주 초반 다소 진정되는 듯했으나, 지난 5일 Vale가 일부 계약에 대해 불가항력을 선포하며 다시 하락
- ▶ 다음 주 중국이 연휴에서 복귀하고 성약활동이 재개되면 태평양 중심으로 저점을 확인할 것으로 예상되나, Vale 댐 사고의 여파는 지속 관찰 요구됨

Cape VC Rate Trend

(USD/Ton)

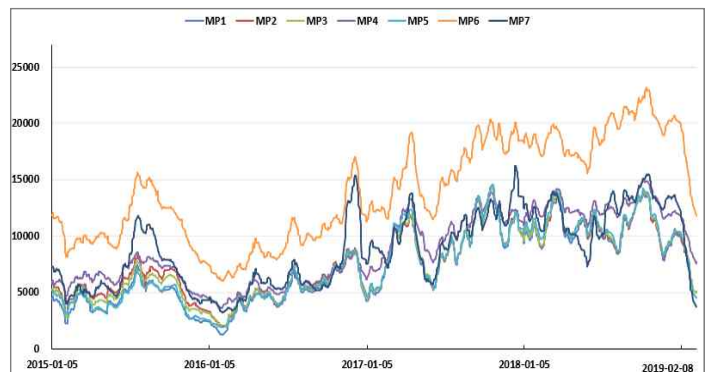


Panamax Market

- ▶ 유럽의 석탄 수요 부족 및 US Gulf 곡물 수출 부진이 대서양 시장을 지속 압박 중
- ▶ 태평양은 남미향 ballaster 증가 및 호주 석탄항만 홍수에 따른 체선 증가 등으로 선박 공급이 감소하며 하락세 멈춤
- ▶ 다음 주 태평양 수역 중심의 회복이 예상되나, 펀더멘털 개선에는 추가적인 시간이 필요할 것으로 전망

Panamax TC Rate Trend

(USD/Day)

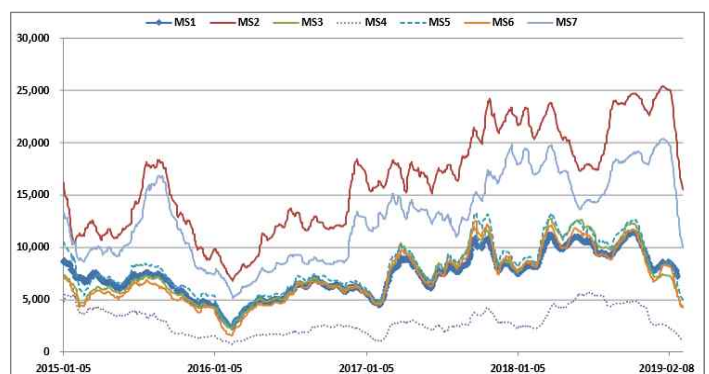


Supramax Market

- ▶ 중국 연휴 중 거래 부족과 선박 과잉으로 전 수역에 걸쳐 하락세 지속되었으나, 주 후반 US Gulf 수역이 반등에 성공하고 다른 수역들도 낙폭을 축소함
- ▶ 파나마스와 수프라막스 간의 용선료 격차가 T/A 항로를 제외한 모든 항로에서 감소하고 있어, 다음 주 수프라막스 시장은 파나마스의 움직임에 따라 방향을 결정할 것으로 예상

Supramax TC Rate Trend

(USD/Day)



Handy Market

- ▶ 상위 선형들과 마찬가지로 주 후반 전 항로에 걸쳐 낙폭이 축소되고 일부 항로는 소폭 반등함
- ▶ 그러나 4개 선형 중 가장 오랜 기간 동안 꾸준히 하락이 이어지고 있어, 근본적인 수급 개선 여부는 의문
- ▶ 다음 주 시장 활동성 증가와 더불어 하락 지지선은 형성할 수 있을 것으로 보임

Handy TC Rate Trend

(USD/Day)



Freight Market (Source : MEIC Panel)

Capesize VC & TC Rate

(USD/Ton for MC1-5, USD/Day for MC6-9)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jan	2018.02.08(A)	2019.02.01(B)	2019.02.08(C)	+/- (C-B)	+/- (C-A)
MC1	160,000MT Saldanha Bay-Qingdao	6.77	11.30	13.82	12.11	11.55	10.36	9.54	▼ 0.82	▼ 2.01
MC2	160,000MT W.Australia-Qingdao	4.44	6.66	7.59	6.25	6.60	4.89	4.81	▼ 0.08	▼ 1.79
MC3	150,000MT R.Bay-Qingdao	6.18	10.72	13.10	11.48	10.90	9.45	8.98	▼ 0.47	▼ 1.92
MC4	130,000MT Newcastle-Zhoushan	6.00	9.37	10.92	9.42	9.68	7.93	7.78	▼ 0.15	▼ 1.90
MC5	160,000MT Tubarao-Qingdao	8.95	14.98	18.34	16.69	15.70	13.83	13.53	▼ 0.30	▼ 2.17
MC6	PRC/Japan-Brazil-PRC/Japan	7,156	14,321	16,021	14,291	13,000	8,813	7,825	▼ 988	▼ 5,175
MC7	PRC/Japan-E.Australia-PRC/Japan	7,018	14,802	16,059	11,972	12,975	5,250	5,000	▼ 250	▼ 7,975
MC8	A.R.A/Gib-Bolivar-A.R.A/Gib	7,689	15,705	16,559	15,214	12,150	10,963	10,525	▼ 438	▼ 1,625
MC9	A.R.A/Gib-USEC/Canada-PRC/Japan	13,933	25,849	30,680	28,187	23,475	22,438	21,813	▼ 625	▼ 1,662
TC Average(180,000DWT)		8,949	17,669	19,830	17,416	15,400	11,866	11,291	▼ 575	▼ 4,109

Panamax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jan	2018.02.08(A)	2019.02.01(B)	2019.02.08(C)	+/- (C-B)	+/- (C-A)
MP1	S.PRC-Indonesia-S.PRC	4,964	9,163	10,660	7,537	9,392	4,417	4,417	-	▼ 4,975
MP2	F.EAST-Australia-E.C India	5,307	9,298	10,846	7,700	9,450	4,580	4,570	▼ 10	▼ 4,880
MP3	PRC-NOPAC or Australia-PRC	5,259	9,311	10,962	8,143	9,450	5,167	5,075	▼ 92	▼ 4,375
MP4	S'pore-ECSA-F.EAST	5,787	10,586	12,645	10,030	12,010	8,050	7,700	▼ 350	▼ 4,310
MP5	Busan-CIS-N.PRC	5,151	9,424	11,110	7,979	10,070	4,800	4,540	▼ 260	▼ 5,530
MP6	Passing Gib-USG-F.EAST	9,702	15,785	19,305	16,282	17,550	12,580	11,820	▼ 760	▼ 5,730
MP7	Passing Gib-USG-Skaw/Passero	6,466	10,272	12,169	8,092	11,030	4,180	3,670	▼ 510	▼ 7,360
TC Average(74,000DWT)		6,091	10,548	12,528	9,395	11,279	6,253	5,970	▼ 283	▼ 5,309

Supramax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jan	2018.02.08(A)	2019.02.01(B)	2019.02.08(C)	+/- (C-B)	+/- (C-A)
MS1	PRC-NOPAC or Australia-PRC	5,265	7,816	9,668	7,844	8,199	6,391	6,090	▼ 301	▼ 2,109
MS2	USG-S'pore/Japan	11,488	18,401	21,710	21,887	20,950	16,410	15,490	▼ 920	▼ 5,460
MS3	CJK via Indonesia/Phil - PRC (Nickel Ore)	5,287	8,443	10,351	6,277	8,425	4,533	4,338	▼ 195	▼ 4,087
MS4	S'pore/Japan-USG	1,819	2,563	4,079	1,912	2,270	1,270	1,196	▼ 74	▼ 1,074
MS5	S.PRC-Indonesia-EC.India	5,700	8,776	10,683	7,520	8,727	5,261	4,969	▼ 292	▼ 3,758
MS6	S.PRC-Indoneisa-PRC	4,961	8,226	9,805	6,786	8,262	4,394	4,250	▼ 144	▼ 4,012
MS7	USG-Skaw/Passero	8,310	14,048	17,400	16,350	17,430	10,930	9,960	▼ 970	▼ 7,470
TC Average(58,000DWT)		6,119	9,753	11,956	9,797	10,609	7,027	6,613	▼ 414	▼ 3,996

Handy TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Jan	2018.02.08(A)	2019.02.01(B)	2019.02.08(C)	+/- (C-B)	+/- (C-A)
MH1	F.EAST-SE Asia	5,185	6,994	8,331	6,422	6,695	5,278	5,136	▼ 142	▼ 1,559
MH2	PG/WC India-F.EAST	4,410	8,954	10,872	8,093	10,180	6,620	6,450	▼ 170	▼ 3,730
MH3	S.PRC/SE Asia-F.EAST	4,265	7,223	8,915	6,872	7,338	5,415	5,301	▼ 114	▼ 2,037
MH4	Busan-CIS-F.EAST	4,827	7,063	8,765	7,102	7,030	5,520	5,232	▼ 288	▼ 1,798
MH5	Skaw/Passero-USG-Skaw/Passero	6,283	10,066	11,335	8,041	11,050	5,800	4,975	▼ 825	▼ 6,075
TC Average(33,000DWT)		4,994	8,060	9,644	7,306	8,459	5,727	5,419	▼ 308	▼ 3,040

Freight Market – Fixture (Source : MEIC Panel)

Capesize Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
Atlantic	TBN	170,000/10	Saldanha bay	Koper	1/15 Feb	5.75	90,000shinc/30,000shinc	Voest Alpine
	Classic Maritime TBN	170,000/10	Saldanha bay	El Dekheila	24 Feb/5 Mar	5.00	Scale/35,000shinc	EZDK
	Corsier	150,000/10	Port Cartier	Gijon	15/24 Feb	9.10	60,000shinc/30,000shinc	ArcelorMittal
	Stella Anita	150,000/10	Port Cartier	Rotterdam	19/28 Feb	8.30	6 days shinc	TKSE
Pacific	TBN	170,000/10	W.Australia	Qingdao	20/23 Feb	5.05	Scale/30,000shinc	Classic Maritime
	Marmaras TBN	170,000/10	Port Hedland	Qingdao	17/19 Feb	4.95	80,000shinc/30,000shinc	BHP
	Caliope P	170,000/10	Port Hedland	Qingdao	14/16 Feb	4.80	80,000shinc/30,000shinc	Oldendorff
	TBN	170,000/10	Stanley Point+Port Hedland	Qingdao	14/16 Feb	4.80	80,000shinc/30,000shinc	Roy Hill
B/Haul	Oldendorff TBN	135,000/10	Roberts Bank	Hamburg	1/10 Mar	5.50	35,000shinc/22,000shinc	Salzgitter
	Oldendorff TBN	120,000/10	Roberts Bank	Hansaport	1/10 Mar	9.10	35,000shinc/22,000shinc	Salzgitter

Capesize Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Pacific	KSL Santos	181,055	2014	S.Korea	Oita	Ppt	Trip via EC Aus	10,000	NYK
	Genco Augustus	180,151	2007	Jintang	S'pore/Japan	retro 27 Jan	T.P R/V	10,000	CNR
PERIOD	Iantha	180,000	2009	Huanghua	WW	27 Jan	2/4 months trading	10,000	CNR
	Lake Despina	181,406	2014	Caofeidian	WW	retro 24 Jan	11/14 months trading	14,500	SwissMarine

Iron ore Route Fixtures

	W.Australia-F.East	Brazil-F.East	Total
2019.Jan	62	31	93
2019.01.31	8	7	15
2019.02.07	5	0	5
+/-	▼ 3	▼ 7	▼ 10

Major Shippers Fixtures

	Rio Tinto	BHP Billiton	FMG	Vale	Total
2019.Jan	15	12	5	21	53
2019.01.31	2	1	0	8	11
2019.02.07	0	1	0	0	1
+/-	▼ 2	-	-	▼ 8	▼ 10

Freight Market – Fixture (Source : MEIC Panel)

Panamax Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
Atlantic	Swissmarine TBN	75,000/10	Mobile	Rotterdam	20 Feb/2 Mar	10.90	25,000shinc/25,000shinc	TKSE
	TBN	75,000/10	Baltimore	Rotterdam	19/28 Feb	7.85	25,000shinc/25,000shinc	XCoal
F/Haul	TBN	66,000/10	Tubarao	China	26 Feb/6 Mar	24.75	8,000sshex/8,000sshex	CHS
	ABY Asia	63,000/5	Paranagua	China	1/9 Mar	27.50	8,000satpm/8,000 fri 24	ECTP
Pacific	TBN	75,000/5	Newcastle	EC India	15/24 Mar	13.25	35,000sshex/20,000sshex	SAIL
	TBN	75,000/10	Gladstone	Visakhapatnam	10/19 Mar	11.85	35,000sshex/25,000sshex	SAIL
	TBN	75,000/10	Gladstone	Qingdao	15/24 Feb	8.00	40,000shinc/30,000shinc	XCoal
	TBN	75,000/10	Gladstone	Visakhapatnam	20/29 Mar	13.40	35,000sshex/20,000sshex	SAIL
	TBN	75,000/10	Dalrymple Bay+Hay Point	Visakhapatnam	10/19 Mar	11.85	35,000sshex/20,000sshex	SAIL
B/Haul	Nord Taurus	75,000/10	Narvik	Rotterdam	12/21 Feb	3.90	4 days shinc	Norden

Panamax Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Jin Zhu Hai	76,000	2009	Hamburg	Skaw-Gibraltar	6 Feb	Trip via Murmansk int coal	1,500	SwissMarine
	Crimson Ark	82,000	2016	Stade	Skaw-Gibraltar	9/10 Feb	Trip via Murmansk int coal	4,000	Jera
	Corinna	82,000	2013	USEC	Skaw-Gibraltar	17/21 Feb	Trip int Coal	10,000	Oldendorff
	Iolcos Pride	87,000	2010	USEC	Sines	19/25 Feb	Trip int Coal	10,250	Ultrabulk
	Sidari	75,204	2007	Fazendinha	Spain	20 Feb	Trip	8,000	Bunge
F/HAUL	Hector	75,000	2012	Gibraltar	S'pore/Japan	4 Feb	Trip via NCSA int Grain	10,000	Cargill
	Sakizaya Queen	82,000	2018	Brake	India	9/11 Feb	Trip via Baltic & Suez int Coal	13,250	Polaris
	Welprofit	93,000	2011	ECSA	S'pore/Japan	1/10 Feb	Trip int Lore	12,800+280,000(BB)	Ultrabulk
	Athina L	81,000	2011	NCSA	S'pore/Japan	12/18 Feb	Trip int Grain	13,150+230,000(BB)	CNR
	Medi Newport	82,000	2017	ECSA	S'pore/Japan	27/28 Feb	Trip int Grain	13,300+330,000(BB)	BG
	Prabhu Shakti	84,000	2009	ECSA	S'pore/Japan	10/20 Feb	Trip int Grain	12,500+250,000(BB)	Olam
	Vita Ocean	82,000	2013	ECSA	S'pore/Japan	24 Feb/3 Mar	Trip int Grain	13,000+300,000(BB)	Bunge
	Evangelia Petrakis	74,000	2007	ECSA	S'pore/Japan	20 Feb	Trip int Grain	12,100+210,000(BB)	CNR
	Navios Centaurus	81,000	2012	ECSA	S'pore/Japan	26 Feb	Trip int Grain	13,150+315,000(BB)	Cargill
	Paraskevi	74,269	2003	SW Pass	Indonesia	10/20 Feb	Trip	13,000+290,000(BB)	Cargill
	Ecoan G.O	75,000	2008	Tanjung Bin	S'pore/Japan	7 Feb	Trip via ECSA int grain	7,500	Reachy
	Alpha Progress	81,000	2012	Gwangyang	China	3/4 Feb	Trip via Nopac int Grain	5,500	Louis Dreyfus
Pacific	Galio	81,000	2013	Tianjin	S'pore/Japan	7/10 Feb	Trip via Nopac int Grain	4,000	Oldendorff
	Nasaka	82,000	2014	Yosu	S'pore/Japan	2/3 Feb	Trip via Nopac int Grain	6,500	Hyundai Glovis
	Arsinoe	82,000	2015	S.Korea	India	5 Feb	Trip via Nopac int Grain	6,000	Cargill
	Star Topaz	82,000	2009	CJK	S'pore/Japan	6 Feb	Trip via Nopac int Grain	7,000	CNR
	Densa Pelican	82,744	2012	Colombo	India	Spot	Trip via S.Africa	5,500	Jaldhi
	Bettys Beauty	77,000	2006	R.Bay	India	11/13 Feb	Trip int Coal	11,500+110,000(BB)	CNR
	Tharkey	79,000	2010	R.Bay	India	19/25 Feb	Trip int Coal	10,000+100,000(BB)	Athena
	ADS Galtesund	75,000	2007	Newcastle	Malaysia	19/20 Feb	Trip int Coal	5,000+100,000(BB)	Hyundai Glovis
	Kypros Land	77,000	2014	E.Aus	Taiwan	24/28 Feb	Trip int Coal	6,000+200,000(BB)	Caravel
	Thalassic	81,000	2009	Samarinda	S.China	4/7 Feb	Trip int Coal	5,000+5,000(BB)	Tongli
	Shao Shan 6	76,000	2012	R.Bay	India	15/20 Feb	Trip int Coal	9,000+90,000(BB)	CNR
	Eymar	82,000	2015	Indonesia	S.Korea	8/10 Feb	Trip int Coal	6,000+35,000(BB)	Panocean
	Rodon Amarendon	74,000	2001	R.Bay	India	12/18 Feb	Trip int Coal	9,500+75,000(BB)	BainBridge Nav
	Miyama	76,000	2005	Niihama	S'pore/Japan	1 Feb	Nopac R/V	4,000	CNR
PERIOD	Iris	76,000	2004	Taiwan	WW	10 Feb	4/6 months trading	1st 60d 4,150 thereafter 8,650	CNR
	Danae	75,000	2001	Mundra	WW	6 Feb	11/14 months trading	8,100	Phaethon

Panamax Fixtures by Major Routes

	Indonesia R.V	E.Australia R.V	ECSA-F.EAST	Total
2019.Jan	15	13	49	77
2019.01.31	3	3	9	15
2019.02.07	3	2	6	11
+/-	-	▼ 1	▼ 3	▼ 4

Period Fixtures

	4-7M	11-14M	Other	Total
2019.Jan	10	2	4	16
2019.01.31	0	0	3	3
2019.02.07	1	1	0	2
+/-	▲ 1	▲ 1	▼ 3	▼ 1

Freight Market – Fixture (Source : MEIC Panel)

Supramax/Handy Fixture - VC

	VSL Name	Cargo Q'ty	L/Port	D/Port	LYCN	FRT(USD/Ton)	Terms	Charterer
Pacific	TBN	30,000/10	Rizhao	Gangavaram	19/28 Feb	11.50	15,000shinc/20,000shinc	RINL
	TBN	38,000/5	Beira	Vizag-Paradip	11/16 Mar	18.40	18,000sshex/14,000shinc	SAIL

Supramax/Handy Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Unity	56,017	2007	La Coruna	Port Said	Spot	Trip via French Bay & Yemen int Grain	7,000 1st 40d, thereafter 8,000	Veles Bulk
	Nord Kanmon	60,236	2018	Constanza	Continent	Ppt	Trip	6,000	Cargill
	STH Athens	60,508	2015	Canakkale	USEC	Ppt	Trip	3,500	Norden
	Nordcolorade	37,964	2016	N.Brazil	Baltic	11 Feb	Trip	5,400	Whitelake Shipping
Pacific	Georgios S	55,725	2006	Samarinda	WC India	Ppt	Trip	5,250	Bainbridge
	Nautical Madison	63,372	2018	E.Kalimantan	S.China	Ppt	Trip	9,250	Tongli

Supramax/Handy Fixtures by Region

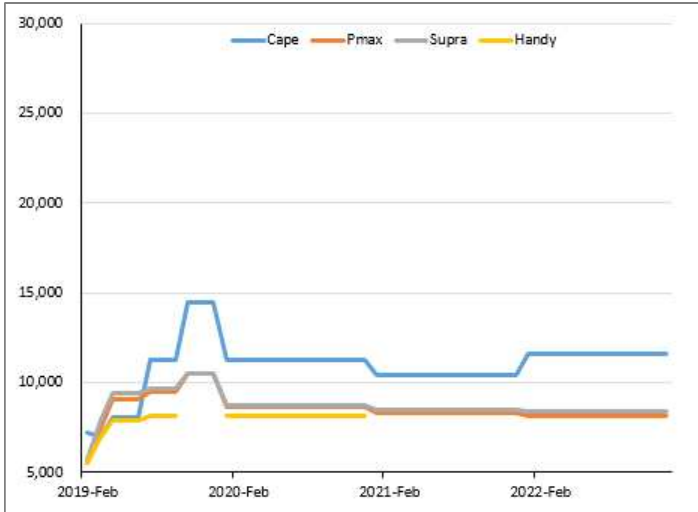
	Pacific R.V	Atlantic R.V	F/HAUL	Total
2019.Jan	58	32	13	103
2019.01.31	10	5	3	18
2019.02.07	2	4	0	6
+/-	▼ 8	▼ 1	▼ 3	▼ 12

Ultramax VS Supramax Fixtures

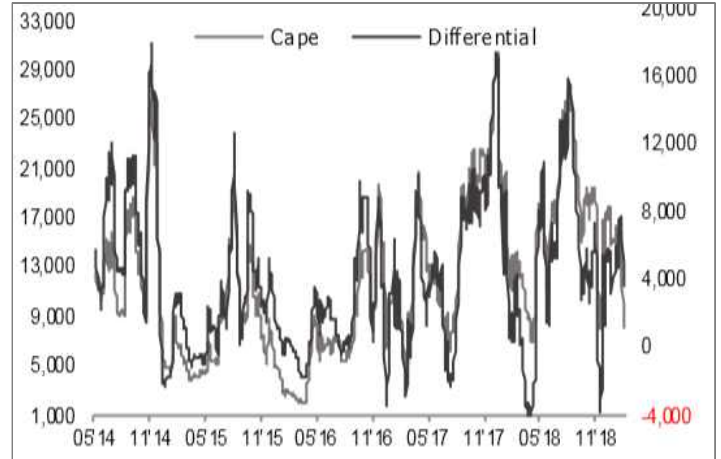
	60-63K	55-58K	Total
2019.Jan	26	33	59
2019.01.31	6	5	11
2019.02.07	3	2	5
+/-	▼ 3	▼ 3	▼ 6

FFA Market (Source : SSY)

Freight Forward Curve (in USD)



Cape 5TC and Cape/Pmx Differential (USD/Day)



(자료: SSY)

Capesize 180K 5TC (in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	7,500	7,000	▼ 500	7,750	7,750	▼ 350
Mar19	8,000	6,850	▼ 1,150	8,500	8,500	▼ 1,500
Q2 19	8,750	7,850	▼ 900	9,250	9,250	▼ 1,000
Q3 19	12,250	11,100	▼ 1,150	12,750	12,750	▼ 1,300
Q4 19	15,500	14,250	▼ 1,250	16,000	16,000	▼ 1,350
Cal 20	11,350	11,100	▼ 250	11,650	11,650	▼ 250
Cal 21	11,000	10,250	▼ 750	11,200	11,200	▼ 700
Cal 22	11,850	11,400	▼ 450	12,250	12,250	▼ 550

Panamax 4TC (in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	5,800	5,450	▼ 350	6,000	5,600	▼ 400
Mar19	7,800	7,350	▼ 450	8,000	7,500	▼ 500
Q2 19	8,800	9,000	▲ 200	9,000	9,100	▲ 100
Q3 19	8,800	9,450	▲ 650	9,000	9,550	▲ 550
Q4 19	9,900	10,450	▲ 550	10,100	10,550	▲ 450
Cal 20	8,300	8,600	▲ 300	8,500	8,700	▲ 200
Cal 21	7,900	8,200	▲ 300	8,100	8,350	▲ 250
Cal 22	7,800	8,000	▲ 200	8,000	8,200	▲ 200

Supramax 6TC (in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	5,800	5,600	▼ 200	5,950	5,750	▼ 200
Mar19	7,700	7,800	▲ 100	7,950	8,000	▲ 50
Q2 19	8,950	9,350	▲ 400	9,100	9,450	▲ 350
Q3 19	9,100	9,600	▲ 500	9,300	9,750	▲ 450
Q4 19	10,100	10,400	▲ 300	10,300	10,600	▲ 300
Cal 20	8,500	8,600	▲ 100	8,700	8,800	▲ 100
Cal 21	8,400	8,400	-	8,600	8,550	▼ 50
Cal 22	8,300	8,300	-	8,550	8,500	▼ 50

Handy 6TC (in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	5,750	5,450	▼ 300	6,000	5,650	▼ 350
Mar19	7,000	6,850	▼ 150	7,250	7,100	▼ 150
Q2 19	7,850	7,750	▼ 100	8,100	8,000	▼ 100
Q3 19	8,000	8,000	-	8,250	8,250	-
Cal 20	8,000	8,000	-	8,250	8,250	-

Capesize C5 Route(서호주-극동, in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	5.50	4.85	▼ 0.65	5.75	5.50	▼ 0.25
Mar19	5.70	5.00	▼ 0.70	6.10	5.75	▼ 0.35
Q2 19	6.10	5.75	▼ 0.35	6.40	6.25	▼ 0.15
Q3 19	-	6.25	-	-	6.75	-
Cal 20	-	7.50	-	-	8.50	-

Panamax 3A Route(T/P R.V, in USD)

Period	Bid			Offer		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb19	7,000	5,400	▼ 1,600	7,400	5,800	▼ 600
Mar19	8,150	7,050	▼ 1,100	8,550	7,450	▼ 500
Q2 19	9,300	8,400	▼ 900	9,700	8,800	▼ 550
Q3 19	9,300	8,800	▼ 500	9,700	9,200	▼ 500
Cal 20	9,050	8,600	▼ 450	9,450	9,000	▼ 450

Commodity – Spot Price (Source : Global Market Focus, USDA)

Iron Ore Price				Unit: USD/Ton
Date/Type	N.China 58%		Aus 62%	Brazil 65%
	CFR		CIF	CIF
2017	59.08		71.61	87.14
2018	57.44		69.58	90.20
2018-Dec	61.61		69.16	85.03
2019-Jan	67.31		76.16	89.77
M-o-M	▲ 5.70		▲ 7.00	▲ 4.74
31-Jan	75.50		85.30	99.50
7-Feb	78.70		87.30*	101.50*
+/-	▲ 3.20		▲ 2.00	▲ 2.00

* Aus 62%, Brazil 65%는 1-Feb 기준가격

Coal Price						Unit: USD/Ton
Date/Type	Steam Coal				Coaking Coal	
	ARA	Richards Bay	Newcastle	Kalimantan	Aus Premium	China Premium
	CIF	FOB	FOB	FOB	FOB	CFR
2017	83.73	72.84	88.41	75.97	188.58	188.83
2018	91.83	78.00	106.95	78.25	207.20	208.43
2018-Dec	87.15	67.23	100.05	68.01	226.54	208.31
2019-Jan	82.01	65.56	98.41	69.06	199.01	199.33
M-o-M	▼ 5.14	▼ 1.67	▼ 1.65	▲ 1.04	▼ 27.53	▼ 8.98
25-Jan	80.07	65.81	97.44	70.21	196.90	198.40
1-Feb	77.56	64.33	96.82	70.96	201.55	204.45
+/-	▼ 2.51	▼ 1.48	▼ 0.62	▲ 0.75	▲ 4.65	▲ 6.05

Grain Price				Unit: US ¢ /bu, 1,000 tons				
Grain Spot Price (Chicago Mercantile Exchange, US ¢ /bu)				The U.S Grain Export Volume (,000 tons)				
Date	Soybeans	Wheat	Corn	Type	Soybeans	Wheat	Corn	Total
2017	953.19	421.87	336.23	Nov	5,782.29	1,825.78	5,522.70	13,130.76
2018	892.57	490.08	335.06	22-Nov	909.96	249.77	1,053.23	2,212.96
31-Jan	869.25	519.00	349.00	29-Nov	1,252.17	480.72	1,166.29	2,899.18
7-Feb	867.25	510.75	350.00	06-Dec	1,090.33	490.67	952.13	2,533.13
				13-Dec	1,337.82	655.48	975.58	2,968.88
+/-	▼ 2.00	▼ 8.25	▲ 1.00	+/-	▲ 247.49	▲ 164.82	▲ 23.45	▲ 435.75

Commodity – Futures (Source : SSY, Barchart)

Iron Ore Futures

Type	31-Jan			7-Feb			(A-B)
	Bid	Offer	Mid (A)	Bid	Offer	Mid (A)	+/-
Feb 19	82.45	82.65	82.55	88.90	89.10	89.10	▲ 6.55
Mar 19	80.90	81.10	81.00	87.15	87.35	87.35	▲ 6.35
Apr 19	-	-	-	85.10	85.30	85.30	-
Q2 19	78.05	78.25	78.15	83.35	83.55	83.55	▲ 5.40
Q3 19	74.75	74.95	74.85	79.35	79.55	79.55	▲ 4.70
Q4 19	72.40	72.60	72.50	76.60	76.80	76.80	▲ 4.30
Q1 20	-	-	-	74.50	74.70	74.70	-
Cal 20	68.50	68.70	68.60	72.40	72.60	72.60	▲ 4.00
Cal 21	64.50	64.70	64.60	68.15	68.35	68.35	▲ 3.75
Cal 22	-	-	-	66.40	66.60	66.60	-

Steam Coal Futures

Unit: USD/Ton

Type	Newcastle			Richards Bay			Rotterdam		
	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-	31-Jan	7-Feb	+/-
Feb 19	99.00	97.80	▼ 1.20	89.55	86.05	▼ 3.50	79.05	75.20	▼ 3.85
Mar 19	99.10	96.00	▼ 3.10	89.95	85.40	▼ 4.55	80.30	73.95	▼ 6.35
Apr 19	99.05	95.65	▼ 3.40	90.35	85.60	▼ 4.75	81.30	74.85	▼ 6.45
May 19	98.85	95.05	▼ 3.80	90.60	85.60	▼ 5.00	82.30	75.60	▼ 6.70
Jun 19	98.50	94.15	▼ 4.35	90.85	85.60	▼ 5.25	83.45	76.80	▼ 6.65
Jul 19	98.20	93.85	▼ 4.35	90.65	85.30	▼ 5.35	84.00	76.95	▼ 7.05
Aug 19	98.25	93.90	▼ 4.35	90.80	85.40	▼ 5.40	84.50	77.25	▼ 7.25
Sep 19	98.10	93.75	▼ 4.35	91.05	85.50	▼ 5.55	85.00	77.90	▼ 7.10
Oct 19	97.55	93.25	▼ 4.30	91.15	85.40	▼ 5.75	85.30	78.55	▼ 6.75

Grain FFA Price-CBOT, \$ c/bu

	Del Date	2019.03	2019.05	2019.07	2019.08	2019.09
Soybean	31-Jan	921.75	935.75	948.25	953.25	956.75
	7-Feb	913.25	927.25	941.00	946.25	949.00
	+/-	▼ 8.50	▼ 8.50	▼ 7.25	▼ 7.00	▼ 7.75
	Del Date	2019.03	2019.05	2019.07	2019.09	2019.12
Wheat	31-Jan	515.75	520.50	525.75	534.25	549.00
	7-Feb	513.25	517.00	521.75	529.50	542.75
	+/-	▼ 2.50	▼ 3.50	▼ 4.00	▼ 4.75	▼ 6.25
	Del Date	2019.03	2019.05	2019.07	2019.09	2019.12
Corn	31-Jan	377.25	385.50	393.25	396.00	400.50
	7-Feb	376.50	384.25	392.25	395.25	400.25
	+/-	▼ 0.75	▼ 1.25	▼ 1.00	▼ 0.75	▼ 0.25

Newbuilding Market (Source : MEIC Panel, Clarksons, 언론사종합)

Newbuilding Price									(Mil USD)
TYPE		2016	2017	2018	2019-01-31	2019-02-07	+/-	High 2019	Low 2019
CAPE	180K	43.18	42.45	46.52	49.68	49.62	▼ 0.06	49.68	49.22
	82K	24.42	24.69	26.77	27.78	27.74	▼ 0.04	27.86	27.74
PMAX	77K	23.80	23.95	25.97	26.92	26.90	▼ 0.02	26.95	26.90
	64K	22.77	23.06	24.97	25.63	25.61	▼ 0.02	25.65	25.57
SMAX	58K	22.04	22.15	23.89	24.61	24.56	▼ 0.05	24.65	24.56
	33K	19.42	20.23	22.30	23.02	22.91	▼ 0.11	23.02	22.91

Newbuilding Contract							
DWT	Delivery	Shipbuilder	Buyer	No.	Price(Mil. USD)/Ship		
82,000	2020	NACKS	China	Misuga Kaiun	Japan	1	-

Order Book										
Year	Handy		Supra		Pmax		Cape		Total	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
2019	82	2.85	116	7.09	143	11.80	86	20.61	427	42.35
2020	36	1.10	85	5.18	97	7.96	100	22.79	318	37.03
2021+	3	0.11	21	1.31	14	1.18	27	6.54	65	9.13
Total	121	4.07	222	13.57	254	20.94	213	49.94	810	88.52

Fleet Changes						
	2016		2017		2018	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
Delivery (A)	563	47.03	456	38.31	283	27.33
Cape	104	19.96	75	15.32	50	13.94
Pmax	114	9.42	109	8.84	66	5.48
Supra	217	13.18	178	10.76	87	5.18
Handy	128	4.47	94	3.39	80	2.73
Demolition (B)	397	28.41	221	14.77	60	4.23
Cape	76	12.99	33	6.38	16	2.76
Pmax	111	7.98	50	3.60	3	0.21
Supra	95	4.26	68	3.13	15	0.67
Handy	115	3.18	70	1.66	26	0.59
Net Change (A-B)	166	18.63	235	23.54	223	23.10
End Year	10,882	796.16	11,117	819.70	11,336	842.80
Cape	1,660	316.38	1,702	325.32	1,732	336.50
Pmax	2,468	197.72	2,527	202.96	2,590	208.22
Supra	3,444	188.26	3,554	195.89	3,626	200.40
Handy	3,310	93.81	3,334	95.53	3,388	97.67
Changes (DWT, %)		2.4%		3.0%		2.82%

Sale & Purchase Market (Source : MEIC Panel, Clarksons, 언론사종합)

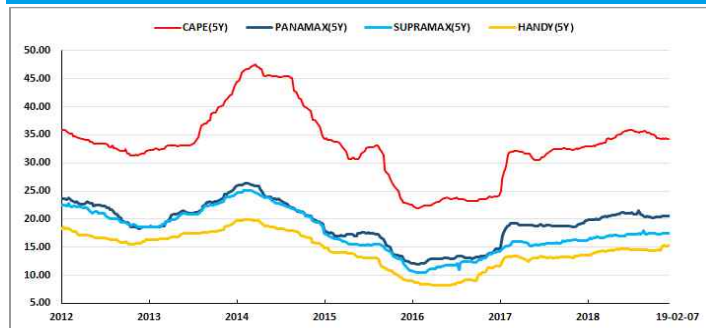
Secondhand Price

(Mil USD)

	TYPE	2016	2017	2018	2019-01-31	2019-02-07	+/-	High 2019	Low 2019
CAPE (180K)	Resale	35.20	41.13	48.07	50.61	50.43	▼ 0.18	50.61	50.43
	5Y	23.14	30.04	34.32	34.30	34.23	▼ 0.07	34.37	34.17
	10Y	13.03	19.54	23.33	23.99	24.17	▲ 0.18	24.17	23.66
PMAX (77K)	Resale	21.84	25.02	26.50	27.05	26.63	▼ 0.42	27.47	26.63
	5Y	12.89	17.90	20.31	20.53	20.58	▲ 0.05	20.59	20.36
	10Y	7.49	12.04	14.48	13.57	13.69	▲ 0.12	13.95	13.57
SMAX (58K)	Resale	19.37	23.46	25.18	25.60	25.79	▲ 0.19	25.79	25.54
	5Y	11.71	15.30	16.94	17.42	17.41	▼ 0.01	17.45	17.35
	10Y	7.16	10.83	12.95	13.07	12.98	▼ 0.09	13.19	12.98
HANDY (33K)	Resale	16.15	19.11	22.06	22.78	22.86	▲ 0.08	22.86	22.73
	5Y	8.86	12.79	14.24	15.15	15.31	▲ 0.16	15.31	14.39
	10Y	5.99	7.78	10.24	10.57	10.70	▲ 0.13	10.95	10.57

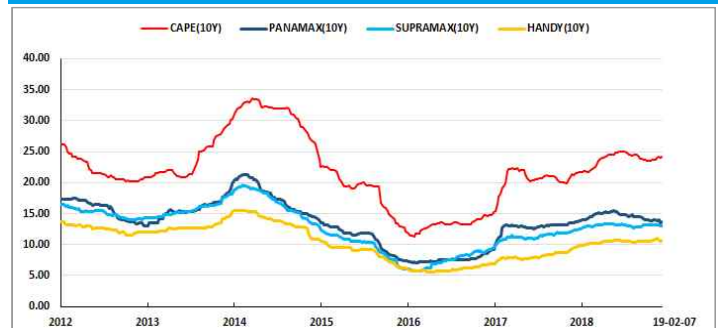
5Y Old Price

(Mil. USD)



10Y Old Price

(Mil USD)

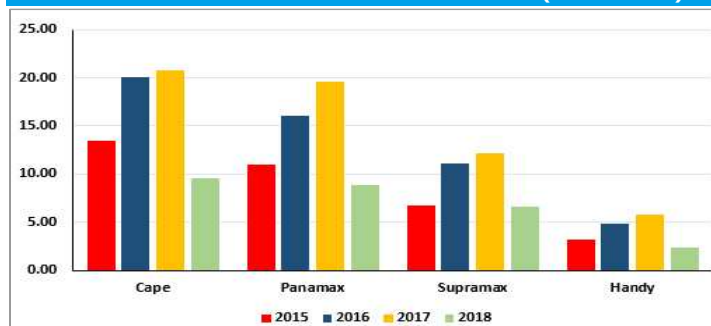


Secondhand Record

Name	DWT	Built	Shipbuilder	Buyer	Price(Mil USD)/Ship
Sasebo Sasebo	84,700	2019	Sasebo	Unknown Taiwanese	32.00
Sasebo Sasebo 855	84,700	2019			32.00

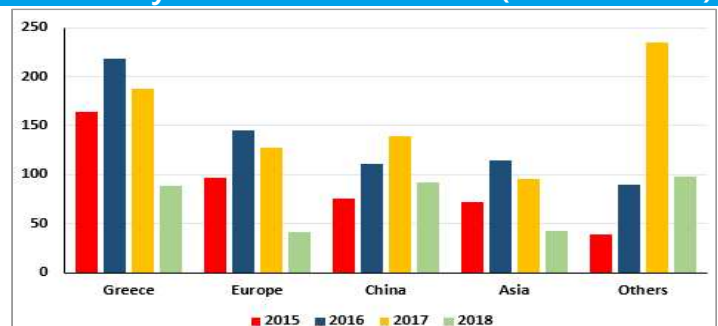
SnP Deal Volume

(Mil. DWT)



SnP Buyer

(No. of Record)



*Others에는 unknown 포함임

Demolition Market (Source : MEIC Panel, Clarksons, 언론사종합)

Demolition

TYPE	2016		2017		2018		2019 Jan	
	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)	No.	DWT(Mil)
CAPE	76	12.99	33	6.38	16	2.76	2	0.38
P'MAX	111	7.98	50	3.60	3	0.21	1	0.07
S'MAX	95	4.26	68	3.13	15	0.67	0	0.00
HANDY	115	3.18	70	1.66	26	0.59	2	0.06
Total	397	28.41	221	14.77	60	4.23	3	0.51

Demolition Record

Name	DWT	Built	Shipbuilder		Seller		LDT	Price (USD/LDT)	Buyer
Dangjin Friendship	151,400	1994	CSBC	Kaohsiung Taiwan	Korea Shipping	S.Korea	18,650	445	Bangladesh
KG Coen	151,000	1994	Kawasaki	Japan	KG Maritime	S.Korea	18,046	436	Bangladesh

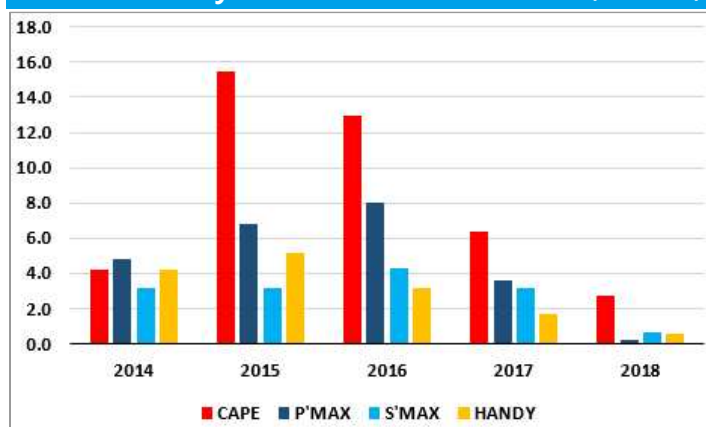
Scrap Price

(USD/LDT)

	2016	2017	2018	2019-01-24	2019-01-31	+/-	2019 High	2019 Low
Bangladesh	262	349	425	420	420	-	420	420
India	258	349	424	415	405	▼ 10	415	405
Pakistan	261	353	424	405	410	▲ 5	410	405

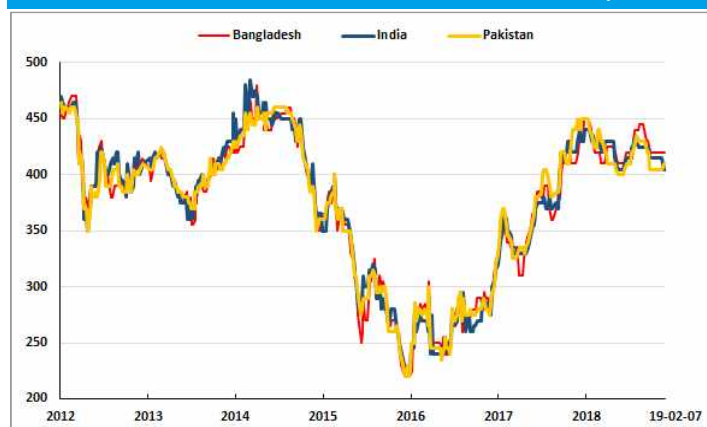
Demolition by Size

(Mil DWT)



Demolition Price Trend

(USD/LDT)



Bunker Market and Weekly News (Source : Petrosport, CME Group, 한국석유공사)

380CST Price Trend

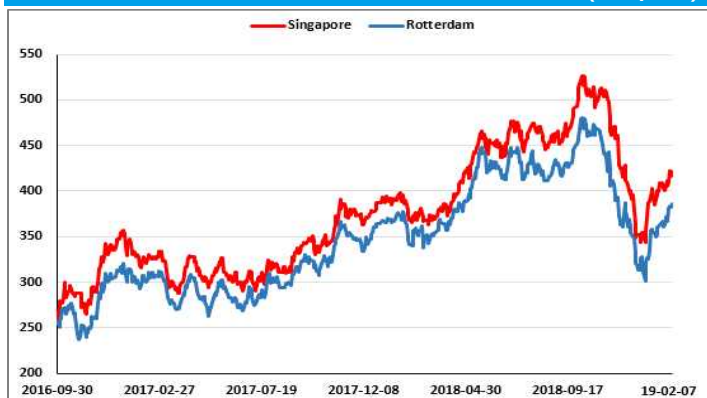
USD/Ton	380CST						
	Busan	Shanghai	Singapore	Fujairah	Panama	Rotterdam	Houston
2017	350	349	329	327	313	307	304
2018	457	451	433	432	417	401	400
31-Jan	438	428	412	393	389	373	375
7-Feb	463	435	421	403	413	386	399
+/-	▲ 25	▲ 7	▲ 9	▲ 10	▲ 24	▲ 13	▲ 24

MGO Price Trend

USD/Ton	MGO						
	Busan	Shanghai	Singapore	Fujairah	Panama	Rotterdam	Houston
2017	526	595	494	327	313	307	304
2018	669	755	637	432	417	401	400
31-Jan	695	704	577	715	630	531	590
7-Feb	650	722	572	728	640	556	595
+/-	▼ 45	▲ 18	▼ 5	▲ 13	▲ 10	▲ 25	▲ 5

380CST

(USD/Ton)



Crude FFA Market

USD/BBL	WTI		BRENT		DUBAI
	2019.03	2019.04	2019.03	2019.04	Spot
31-Jan	53.79	54.04	61.65	60.84	61.82
1-Feb	55.26	55.55	62.75	62.79	60.87
4-Feb	54.56	54.89	62.51	62.58	62.93
5-Feb	53.66	54.00	61.98	62.07	-
6-Feb	54.01	54.34	62.69	62.74	-
7-Feb	52.64	53.00	61.63	61.63	62.51
+/- (전주대비)	▼1.15	▼1.04	▼0.02	▲0.79	▲0.69

Weekly News

<철광석 벤치마크 가격, 2년 내 최고>

- ▶ 5일, 품위 62% Fe분광석의 중국 항구 도착가가 톤당 86.65불 기록, 2017년 3월 이후 최고 가격
- ▶ 중국 춘절 연휴 이후 철광석 가격의 지속적 상승 전망

<브렌트-두바이 프리미엄>

- ▶ 두바이유에 대한 브렌트유 프리미엄이 배럴 당 60센트 기록, 2010년 이후 최저치에서 반등
- ▶ 지난 해 12월 초 OPEC의 감산 합의 및 이란-캐나다-베네수엘라 산유량의 지속적 감소가 큰 배경으로 작용

<러시아, 소맥 수출량>

- ▶ 7월 시작된 이번 2018-19 시즌 중 러시아의 소맥 수출이 2,770만 톤 기록, 지난 동 기간 대비 10% 증가
- ▶ 한편 동 기간 중 옥수수 수출은 전년대비 43% 급감한 160만 톤을 기록

<브라질, 1월 대두 수출량>

- ▶ 브라질의 지난 1월 대두 수출 215만 톤 기록, 전년 동월대비 38% 증가
- ▶ 동월 옥수수 수출은 422만 톤으로 전년 동월대비 40% 급증

Port Congestion Statistics (Source : Global Ports)

Port Congestion

Average Delay Days							
Date/Country	Australia	China	India	Indonesia	Brazil	S.Africa	Average
Jan	4.7	2.1	2.6	3.0	4.5	3.4	2.4
31-Jan	5.1	1.5	3.8	2.7	4.2	1.8	2.12
7-Feb	4.5	1.5	3.0	2.5	3.9	1.3	2.04
+/-	▼ 0.6	-	▼ 0.8	▼ 0.2	▼ 0.3	▼ 0.5	▼ 0.08

Number of Vessels Waiting at Ports (C=Cape, P=Pmx)						
Date/Country	World (C)	Brazil (C)	China (C)	S.Africa (C)	Australia (C)	Australia (P)
Jan	155	28	42	5	71	45
31-Jan	176	21	37	3	105	52
7-Feb	156	25	36	3	83	47
+/-	▼ 20	▲ 4	▼ 1	-	▼ 22	▼ 5

Number of vessels due at Australian Ports within next 14 days				
Date/Type	Cape	Panamax	Supramax	Handy
Jan	96	94	15	6
31-Jan	73	98	12	7
7-Feb	107	119	16	4
+/-	▲ 34	▲ 21	▲ 4	▼ 3

Coal Congestion Days									
Loading Ports									
Country	Australia					Indonesia			
Date/Ports	Dalrymple Bay	Gladstone	Hay Point	Newcastle (Koorang)	Port Kembla	Taboneo	Muara Pantai	Samarinda	Adang Bay
Jan	16.5	11.9	7.9	1.8	1.0	5.0	5.7	8.5	3.1
31-Jan	14.0	12.0	9.5	3.0	2.5	6	5.0	9.5	3.0
7-Feb	18.5	6.5	10.0	1.5	0.5	3.5	5.0	10.0	2.0
+/-	▲ 4.5	▼ 5.5	▲ 0.5	▼ 1.5	▼ 2.0	▼ 2.5	-	▲ 0.5	▼ 1.0

Coal Congestion Days								
Discharge Ports								
Country	China				India			
Date/Ports	Xingang (Coke)	Xingang (Coal)	Rizhao	Zhanjiang	Ennore	Mormugoa	Paradip (Thermal)	Tuticorin
Jan	0.0	2.3	1.2	2.7	2.2	3.2	9.6	0.0
31-Jan	0.0	2.0	0.0	2.5	4.0	2.0	16.5	0.0
7-Feb	0.0	2.5	0.0	2.5	6.0	0.0	9.5	0.0
+/-	-	▲ 0.5	-	-	▲ 2.0	▼ 2.0	▼ 7.0	-

Iron Ore Congestion Days											
Loading Ports											
Country	Australia					India	Brazil				
Date/Ports	Dampier	Geraldton	Port Hedland	Port Kembla	Port Walcott	Vizag	Guaiba Island	PDM (Pier 3, N)	PDM (Pier 3, S)	Tubarao (N. Pier 1)	Tubarao (Pier 1, S)
Jan	2.8	1.5	8.0	0.0	5.0	1.2	7.4	5.1	4.3	10.6	7.0
31-Jan	5.5	2.5	6.0	0.0	6.5	3.0	7.0	2.5	4.5	14.0	5.0
7-Feb	3.0	4.5	6.0	0.0	5.0	8.0	3.5	6.0	4.5	11.5	6.0
+/-	▼ 2.5	▲ 2.0	-	-	▼ 1.5	▲ 5.0	▼ 3.5	▲ 3.5	-	▼ 2.5	▲ 1.0

Iron Ore Congestion Days									
Discharge Ports									
Country	China								
Ports	Belun (Ningbo)	Qingdao	Caofeidan	Xingang (Tianjin)	Rizhao	Lanshan	Lianyungang	Bayuquan	Zhangjiang
Jan	2.8	3.6	2.6	2.3	3.3	3.5	1.7	12.4	2.7
31-Jan	1.5	4.0	3.0	2.0	3.0	0.0	1.0	8.5	2.5
7-Feb	1.5	2.0	0.0	3.0	3.0	2.0	3.0	9.5	2.5
+/-	-	▼ 2.0	▼ 3.0	▲ 1.0	-	▲ 2.0	▲ 2.0	▲ 1.0	-

KOBC Freight Panelist



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MERCHANT SHIP BROKERS

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KOBC Freight Panelist



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KOBC S&P Panelist



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