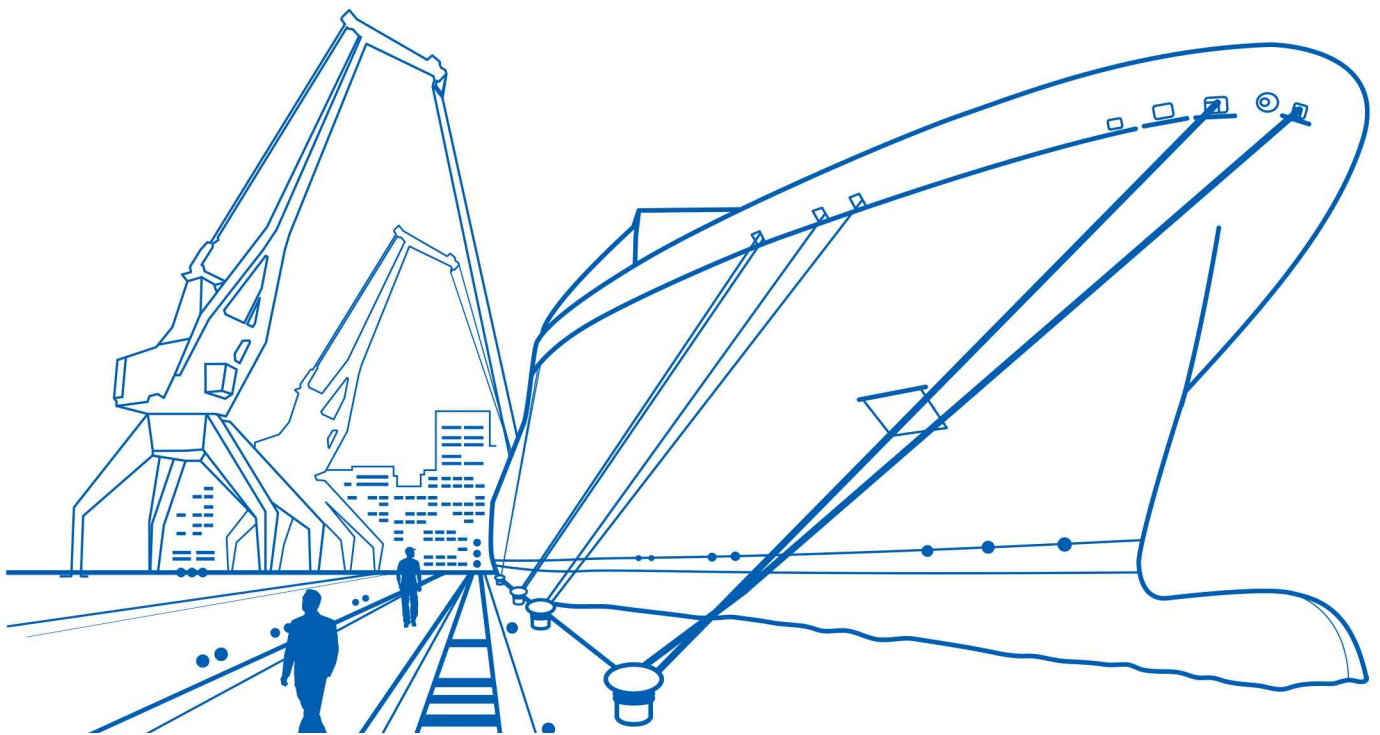


Dec 20th 2019

KOBC DRYBULK WEEKLY REPORT



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Volume 373

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Weekly Highlight

Freight Market : Weaker

Commodity Market : Up

Supply Market : Down

Freight Market

- ▶ 연말 장세 도래에 따른 성약활동 감소 및 신규오더 유입 부진으로 전 선형에 걸친 하락세 구현
- ▶ 비교적 높은 국제 철광석 가격으로 인한 중국의 수입 부진, 북반구 따뜻한 겨울에 따른 석탄 수요 부진 등 건화물선 시장 환경도 물동량 발생에 불리하게 형성 중
- ▶ 다음주 성탄절 전후로 유럽권 대부분이 새해까지 사실상 휴무에 돌입하므로, 활동성 낮은 약세장 지속 예상됨

<운임 지표>

구분	2018.Avg	2019.Nov	13-Dec	20-Dec	+/-
Capesize	19,830	25,154	22,353	18,053	▼4,300
Panamax	12,528	11,090	12,236	10,548	▼1,688
Supramax	11,956	10,164	10,187	9,682	▼505
Handy	9,644	7,425	7,566	7,219	▼347
Average	13,490	13,458	13,086	11,376	▼1,710

(단위 : USD/day)

Commodity Market

- ▶ 철광석 가격은 중국 수요자들이 자국 내 항만재고 구매에 집중하며 약보합세
- ▶ 석탄 가격은 각 지역별 수급 상황에 따라 개별적 방향성이 나타나는 혼조세
- ▶ 곡물 가격은 미국과 중국의 무역협정 1단계 타결에 따른 교역 증가 기대감으로 일제 상승

<원자재 가격 동향>

단위: USD/Ton

구분	2019.Nov	12-Dec	19-Dec	+/-
Iron Ore Aus 62%(CIF)	84.98	94.80	94.50	▼0.30
Coking Coal Australia(FOB)	135.81	137.90	135.90	▼2.40
Soybean	893.06	893.25	919.50	▲26.25
Wheat	516.38	533.75	548.75	▲15.00
Corn	363.75	367.25	376.00	▲8.75

* 곡물 단위는 US ¢/bu임

Supply Market

- ▶ 신조시장은 추가되는 발주 소식 없이 조용한 모습이 지속되고 있고, 선가도 소폭 하락 지속
- ▶ 중고선 거래 시장은 다양한 선형에서 거래가 이루어지는 모습인 반면, 중고선 가격은 Supramax를 제외한 모든 선형에서 하락 지속

<선가 동향>

구분			2018.Avg	12-Dec	19-Dec	+/-
NB	Capesize	(180K)	46.52	49.91	49.89	▼ 0.02
	Panamax	(77K)	25.97	26.74	26.71	▼ 0.03
	Supramax	(58K)	23.89	24.61	24.59	▼ 0.02
	Handy	(33K)	22.30	23.05	23.03	▼ 0.02
2nd	Capesize	5Y	34.32	31.34	31.29	▼ 0.05
	Panamax	5Y	20.31	19.86	19.85	▼ 0.01
Hand	Supramax	5Y	16.94	17.06	17.10	▲ 0.04
	Handy	5Y	14.24	14.93	14.88	▼ 0.05

(단위: Mil USD)

Freight Rate by Types

(USD/Day)



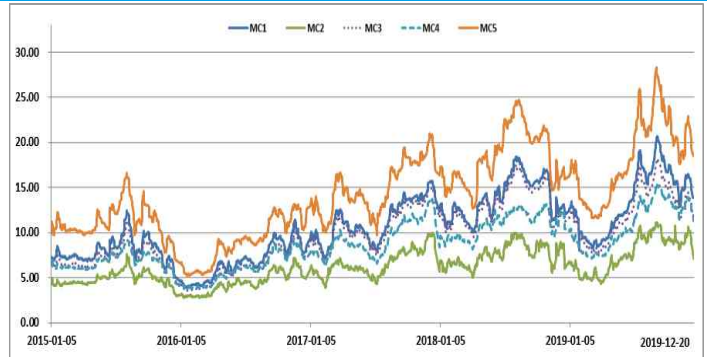
Freight Market

Capesize Market

- ▶ 태평양 중심의 약세가 지속되며 지난 6월 이후 최저 수준으로 하락
- ▶ 활동성이 둔화되는 연말 장세에 더해, 중국의 수요가들이 철광석을 신규 수입하기 보다는 상대적으로 가격이 저렴한 항만 재고 중심으로 물량을 조달하고 있는 점도 Cape 시황 약세 원인으로 작용
- ▶ 동계 건설용 철강 수요 부진에 더해, 대기오염 감축을 위한 제철소 가동 제한 등 철광석 수요에 대한 불확실성이 여전히 남아있어 당분간 Cape 시황 추가 약세 전망

Cape VC Rate Trend

(USD/Ton)

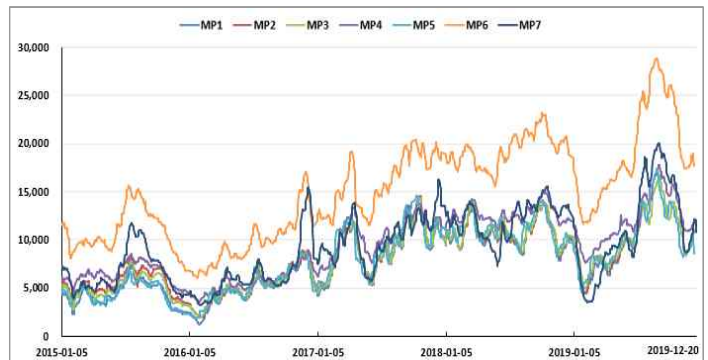


Panamax Market

- ▶ 연말을 앞두고 대부분의 화물들이 처리되며 전 수역에 걸쳐 하락세 전환됨
- ▶ 중국의 춘절 이전 도착분 수입산 석탄에 대한 구매활동이 종료되는 한편, 중국 내 주요 석탄 수요자들이 내수탄 장기 계약물량의 구매에 집중하며 석탄 운송 수요 감소함
- ▶ 전 선형에 걸친 하락 압력이 가중되고 있어, 연말까지는 약세 지속 예상

Panamax TC Rate Trend

(USD/Day)

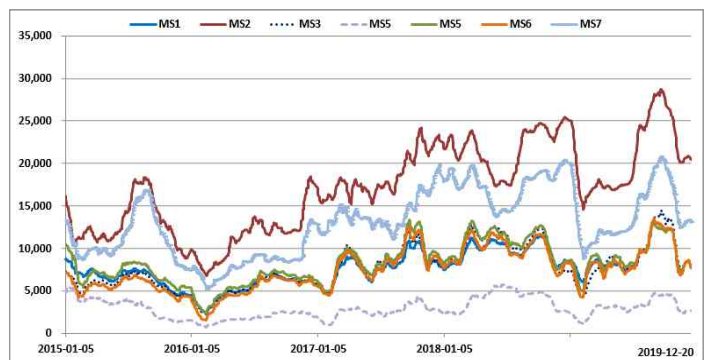


Supramax Market

- ▶ 상위 선형들과 마찬가지로 연말 성약활동 부진 및 수요 유입 감소로 인해 전 수역에 걸친 하락세 구현
- ▶ 남미, 동남아 등 자체 수요가 비교적 양호한 수역들을 향한 인근 수역 소재 선박들의 ballasting이 지속되며 하락세 확대됨
- ▶ 누적된 Spot 선복을 소화하려면 다량의 신규 오더 유입이 필요한 상황으로, 당분간 하락세 저지는 어려워 보임

Supramax TC Rate Trend

(USD/Day)

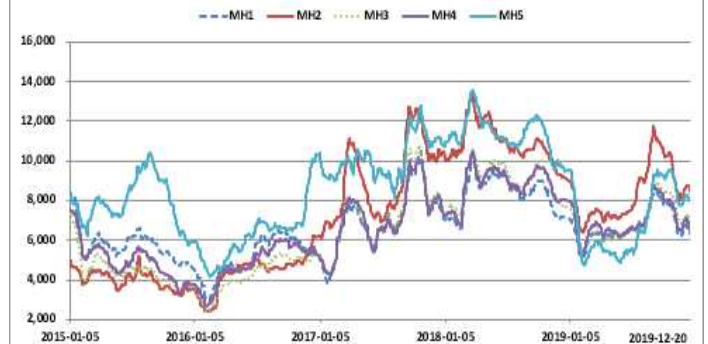


Handy Market

- ▶ 각 항로별 낙폭 및 속도의 차이에도 불구하고 전반적 하락세 지속됨
- ▶ 성약활동 제한되는 조용한 연말장세 이어지며 소폭의 하락이 지속되는 약보합세 예상됨

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.Nov	2018.12.20(A)	2019.12.13(B)	2019.12.20(C)	+/- (C-B)	+/- (C-A)
MC1	160,000MT Saldanha Bay-Qingdao	6.77	11.30	13.82	14.69	12.56	14.78	13.89	▼ 0.89	▲ 1.33
MC2	160,000MT W.Australia-Qingdao	4.44	6.66	7.59	8.94	6.94	8.74	7.14	▼ 1.60	▲ 0.20
MC3	150,000MT R.Bay-Qingdao	6.18	10.72	13.10	12.72	11.76	12.74	11.81	▼ 0.93	▲ 0.05
MC4	130,000MT Newcastle-Zhoushan	6.00	9.37	10.92	12.55	10.96	12.57	11.35	▼ 1.22	▲ 0.39
MC5	160,000MT Tubarao-Qingdao	8.95	14.98	18.34	19.42	15.95	19.39	18.70	▼ 0.69	▲ 2.75
MC6	PRC/Japan-Brazil-PRC/Japan	7,156	14,321	16,021	19,479	14,600	17,000	12,875	▼4,125	▼1,725
MC7	PRC/Japan-E.Australia-PRC/Japan	7,018	14,802	16,059	22,953	17,188	20,850	11,938	▼8,912	▼5,250
MC8	A.R.A/Gib-Bolivar-A.R.A/Gib	7,689	15,705	16,559	20,914	15,788	17,875	16,712	▼1,163	▲ 924
MC9	A.R.A/Gib-USEC/Canada-PRC/Japan	13,933	25,849	30,680	37,268	29,000	33,688	30,688	▼3,000	▲1,688
TC Average(180,000DWT)		8,949	17,669	19,830	25,154	19,144	22,353	18,053	▼4,300	▼1,091

Panamax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Nov	2018.12.20(A)	2019.12.13(B)	2019.12.20(C)	+/- (C-B)	+/- (C-A)
MP1	S.PRC-Indonesia-S.PRC	4,964	9,163	10,660	8,946	10,233	10,317	8,450	▼1,867	▼1,783
MP2	F.EAST-Australia-E.C India	5,307	9,298	10,846	9,220	10,380	10,720	8,740	▼1,980	▼1,640
MP3	PRC-NOPAC or Australia-PRC	5,259	9,311	10,962	9,388	10,458	11,017	8,867	▼2,150	▼1,591
MP4	S'pore-ECSA-F.EAST	5,787	10,586	12,645	11,509	12,240	12,060	10,860	▼1,200	▼1,380
MP5	Busan-CIS-N.PRC	5,151	9,424	11,110	9,334	10,660	10,580	8,540	▼2,040	▼2,120
MP6	Passing Gib-USG-F.EAST	9,702	15,785	19,305	19,245	20,700	18,880	17,590	▼1,290	▼3,110
MP7	Passing Gib-USG-Skaw/Passero	6,466	10,272	12,169	9,988	13,540	12,080	10,790	▼1,290	▼2,750
TC Average(74,000DWT)		6,091	10,548	12,528	11,090	12,602	12,236	10,548	▼1,688	▼2,054

Supramax TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Nov	2018.12.20(A)	2019.12.13(B)	2019.12.20(C)	+/- (C-B)	+/- (C-A)
MS1	PRC-NOPAC or Australia-PRC	5,265	7,816	9,668	8,859	8,513	8,950	8,494	▼ 456	▼ 19
MS2	USG-S'pore/Japan	11,488	18,401	21,710	21,119	25,410	20,850	20,388	▼ 462	▼5,022
MS3	CJK via Indonesia/Phil - PRC (Nickel Ore)	5,287	8,443	10,351	8,587	7,417	8,456	7,828	▼ 628	▲ 411
MS4	S'pore/Japan-USG	1,819	2,563	4,079	2,854	2,650	2,688	2,675	▼ 13	▲ 25
MS5	S.PRC-Indonesia-EC.India	5,700	8,776	10,683	8,312	8,435	8,438	7,639	▼ 799	▼ 796
MS6	S.PRC-Indoneisa-PRC	4,961	8,226	9,805	7,897	8,194	8,592	7,725	▼ 867	▼ 469
MS7	USG-Skaw/Passero	8,310	14,048	17,400	13,516	20,370	13,338	13,025	▼ 313	▼7,345
TC Average(58,000DWT)		6,119	9,753	11,956	10,164	11,570	10,187	9,682	▼ 505	▼1,888

Handy TC Rate

(USD/Day)

Code	Route Description	2016.AVG	2017.AVG	2018.AVG	2019.Nov	2018.12.20(A)	2019.12.13(B)	2019.12.20(C)	+/- (C-B)	+/- (C-A)
MH1	F.EAST-SE Asia	5,185	6,994	8,331	6,512	7,175	6,634	6,307	▼ 327	▼ 868
MH2	PG/WC India-F.EAST	4,410	8,954	10,872	8,422	9,170	8,717	8,450	▼ 267	▼ 720
MH3	S.PRC/SE Asia-F.EAST	4,265	7,223	8,915	7,232	7,744	7,295	7,005	▼ 290	▼ 739
MH4	Busan-CIS-F.EAST	4,827	7,063	8,765	6,782	8,024	6,950	6,417	▼ 533	▼1,607
MH5	Skaw/Passero-USG-Skaw/Passero	6,283	10,066	11,335	8,176	9,533	8,233	7,917	▼ 316	▼1,616
TC Average(33,000DWT)		4,994	8,060	9,644	7,425	8,329	7,566	7,219	▼ 347	▼1,110

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	Classic TBN	180,000/10	Saldanha Bay	Rotterdam	1/10 Jan	7.45	6 days shinc	TKSE
F/Haul	Genco TBN	170,000/10	Saldanha Bay	Qingdao	8/13 Jan	13.40	90,000shinc/30,000shinc	Ore+Metal
	Genco Tiger	170,000/10	Tubarao	Qingdao	1/10 Jan	19.30	3 days shinc/30,000shinc	Panocean
	Anglo TBN	170,000/10	Tubarao	Qingdao	1/10 Jan	18.70	3 days shinc/30,000shinc	CNR
	Cape America	170,000/10	Tubarao	Qingdao	20/30 Jan	18.50	3 days shinc/30,000shinc	CNR
	Urja	170,000/10	Tubarao	Qingdao	8 Jan	18.75	3 days shinc/30,000shinc	Swissmarine
	Stamatis	190,000/10	Tubarao	Qingdao	14 Jan	18.75	3 days shinc/30,000shinc	LDC
Pacific	Aquabridge	170,000/10	Dampier	Qingdao	27/29 Dec	8.65	90,000shinc/30,000shinc	Rio Tinto
	TBN	170,000/10	Dampier	Qingdao	28/30 Dec	8.35	90,000shinc/30,000shinc	Rio Tinto
	Panocean TBN	170,000/10	Dampier	Qingdao	27/29 Dec	7.90	90,000shinc/30,000shinc	Rio Tinto
	TBN	165,000/10	Gladstone	Liuheng	1/10 Jan	8.95	Scale/30,000shinc	Ningbo
	Daelim TBN	133,000/10	Newcastle	Hadong	22/31 Dec	13.82	40,000shinc/25,000shinc	Kepeco
	Genco TBN	130,000/10	Newcastle	Rizhao	10/20 Jan	12.25	Scale/30,000shinc	Cara
	Ocean Lady	170,000/10	Port Hedland	Qingdao	27/28 Dec	8.65	80,000shinc/30,000shinc	BHP
	Parapola	160,000/10	Port Hedland	Qingdao	27/28 Dec	8.70	80,000shinc/30,000shinc	FMG
	TBN	160,000/10	Port Hedland	Qingdao	27/28 Dec	8.50	80,000shinc/30,000shinc	FMG
	TBN	160,000/10	Port Hedland	Qingdao	28/29 Dec	8.40	80,000shinc/30,000shinc	FMG
	TBN	170,000/10	Port Hedland	Qingdao	1/3 Jan	7.80	80,000shinc/30,000shinc	BHP
	TBN	160,000/10	Port Hedland	Qingdao	30/31 Dec	7.25	80,000shinc/30,000shinc	CNR
	TBN	180,000/10	Port Hedland	Qingdao	1/5 Jan	7.30	80,000shinc/30,000shinc	Pacific Bulk
	TBN	170,000/10	Teluk Rubiah	Son Duong	19/20 Dec	5.65	90,000shinc/30,000shinc	Vale
	TBN	170,000/10	W.Australia	Qingdao	27/28 Dec	8.80	Scale/30,000shinc	Cargill
	TBN	170,000/10	W.Australia	Qingdao	18/20 Dec	10.00	90,000shinc/30,000shinc	Panocean
	TBN	170,000/10	W.Australia	Qingdao	4/6 Jan	7.40	90,000shinc/30,000shinc	Rio Tinto

Capesize Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
PERIOD	Santa Barbara	179,000	2015	Bohai	WW	24 Dec	12/14 months trading	17,250	Pacific Bulk

Iron ore Route Fixtures

	W.Australia-F.East	Brazil-F.East	Total
2019.Nov	68	16	84
2019.12.11	15	1	16
2019.12.18	16	6	22
+/-	▲ 1	▲ 5	▲ 6

Major Shippers Fixtures

	Rio Tinto	BHP Billiton	FMG	Vale	Total
2019.Nov	13	5	16	6	40
2019.12.11	2	4	2	1	9
2019.12.18	4	2	3	1	10
+/-	▲ 2	▼ 2	▲ 1	-	▲ 1

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	TBN	59,000/10	Kamsar	San Ciprian	3/9 Jan	10.95	24,000shinc/15,000shinc	Cobelfret
	Aeolian Light	75,000/10	Hampton Roads	Ijmuiden	4/9 Jan	13.00	2.5days shinc	TS Global

Panamax Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Hector	75,000	2012	Newport News	Skaw-Gibraltar	25/31 Dec	2 laden legs	13,400+340,000(BB)	CNR
	Agri Princess	82,000	2017	SW Pass	Skaw-Gibraltar	1/10 Jan	Trip int Grain	13,000+300,000(BB)	CNR
	Ming De	82,000	2014	SW Pass	Skaw-Gibraltar	30 Dec	Trip int Grain	13,500+350,000(BB)	CNR
	Achilles II	76,000	2004	SW Pass	Skaw-Spain	1/10 Jan	Trip int Grain	12,150+215,000(BB)	Bunge
	Key Discovery	82,000	2010	Tarragona	Skaw-Gibraltar	23 Dec	2/3 II, 1st leg USEC/Brazil int Coal	14,500	Nordic
F/Haul	Blue Bosphorus	79,000	2008	ECSA	SE Asia	25/28 Dec	Trip int Grain	14,500+450,000(BB)	Meadway
	Katerina III	76,000	2011	ECSA	S'pore/Japan	28 Dec/7 Jan	Trip int Grain	13,600+360,000(BB)	Cofco
	Rong May	85,000	2017	Ghent	India	17 Dec	Trip via USEC int Coal	23,500	Oldendorff
	Fraternelle	82,000	2016	S Africa	India	27/29 Dec	Trip int Coal	13,250+325,000(BB)	CNR
	Hercules	75,000	2013	SW Pass	Pakistan	29 Dec/7 Jan	Trip via Suez int Grain	16,000+600,000(BB)	Cargill
Pacific	Lowlands Light	88,000	2017	Wedel	China	18 Dec	Trip via Kokkola int I.Ore	27,000	Cargill
	Yangtze Xing Zhong	82,000	2012	Bahodopi	S.China	18/19 Dec	Trip via Indonesia int Coal	14,000	CNR
	Union Voyager	82,000	2014	Fangcheng	India	23/24 Dec	Trip via E.Aus int Coal	10,000	Tongli
	Xin Han	82,000	2013	Hong Kong	China	16/17 Dec	Trip via E.Aus int Coal	11,000	China Fancy
	Androusa	82,000	2012	Hong Kong	S.China	20/22 Dec	Trip via Indonesia int Coal	10,750	Refined Success
	Far Eastern Jupiter	83,000	2007	Kaohsiung	India	22 Dec	Trip via Indonesia int Coal	11,250	CNR
	Far Eastern Jupiter	83,000	2007	Kaohsiung	Sual	24 Dec	Trip via Indoneisa int Coal	9,000	Omega
	Santa Emilia	77,000	2014	Kawasaki	S'pore/Japan	15/18 Dec	Trip via Nopac	11,000	CNR
	Sea Venus	81,000	2013	Mailiao	S.Korea	21/25 Dec	Trip via Indonesia int Coal	11,500	CNR
	Aeolian Grace	77,000	2007	Taiwan	India	17/20 Dec	Trip via Indonesia int Coal	10,750	Cargill
	S'Hail Al Dukhan	74,000	2005	Taiwan	Malaysia	18/19 Dec	Trip via Indonesia int Coal	8,250	Sinmal
	Fyla	84,000	2013	Tuna	India	14 Dec	Trip via S.Africa int Coal	12,000	CNR

Panamax Fixtures by Major Routes

	Indonesia R.V	E.Australia R.V	ECSA-F.EAST	Total
2019.Nov	26	31	22	79
2019.12.11	4	3	8	15
2019.12.18	5	1	2	8
+/-	▲ 1	▼ 2	▼ 6	▼ 7

Period Fixtures

	4-7M	11-14M	Other	Total
2019.Nov	2	3	1	6
2019.12.11	0	0	0	0
2019.12.18	0	0	0	0
+/-	-	-	-	-

Freight Market – Fixture (Source : MEIC Panel)

Supramax/Handy Fixture - VC

※ 금주 해당사항 없음

Supramax/Handy Fixture - TC

	VSL Name	DWT	Built	DEL	REDEL	LYCN	Details	Hire(USD/day)	Charterer
Atlantic	Aeolos	31,651	2001	E.Med	ECSA	Spot	Trip int Steels	8,000	CNR
	Feng Li Hai	63,424	2017	Liverpool	E.Med	Ppt	Trip	12,500	Norton
	Ella	52,454	2003	Rotterdam	Nemrut Bay	Ppt	Trip via Baltic int Scrap	11,000	Evomarine
F/Haul	NM Cherry Blossom	60,494	2015	Diliskelesi	SE Asia	16/21 Dec	Trip via Black Sea	12,000+280,000(88)	Meadway
Pacific	Xenofon XL	57,005	2010	Busan	China	Ppt	Trip via CIS	8,500	CNR
	Beks Cenk	57,399	2012	Campha	N.China	Ppt	Trip int Clinker	8,500	CNR
	Eternity SW	58,098	2011	CJK	China	10/12 Dec	Trip via Japan int metcoke	8,000	CNR
	Young Harmony	63,567	2014	E.Kalimantan	Thailand	Ppt	Trip	9,500	CNR
	Anna Elisabeth	55,709	2008	Haldia	S'pore/Japan	Ppt	Trip via EC India int l.Ore	9,500	CNR
	Lian Xin	52,512	2012	Ho Chi Minh	China	Ppt	Trip via Indonesia	8,500	CNR
	Marylisa V	52,428	2003	Ho Chi Minh	EC India-Bangladesh	Spot	Trip	8,000	CNR
	Konstantinos	43,222	1995	Kwangyang	Vietnam	12 Dec	Trip via CIS	7,000	CNR
	Lucy Ocean	56,969	2010	Lanshan	Thailand	14/18 Dec	Trip via Indonesia	5,000	CNR
	FLC Longivity	56,785	2009	Singapore	Vietnam	Ppt	Trip via Indonesia	9,800	CNR
	Florentia	63,340	2016	Subic Bay	Thailand	Ppt	Trip via Indonesia	9,000	Jiangsu Steamship
	Sea Champion	48,857	2005	Taichang	Korea-Vietnam	13 Dec	Trip via CIS	8,500	CNR
B/Haul	GH seabiscuit	63,368	2016	Villanueva	CJK	Ppt	Trip via Indonesia	8,250	CNR
	Fuat Bay	35,437	2015	Kandla	Continent-Med	Ppt	Trip via WC India int Steels	3,800	Delta Corp
	Western London	39,260	2015	Phu My	Los Angeles -Lazaros Cardenas	Ppt	Trip	5,000 1st 55d, 10,500 thereafter	SK Shipping

Supramax/Handy Fixtures by Region

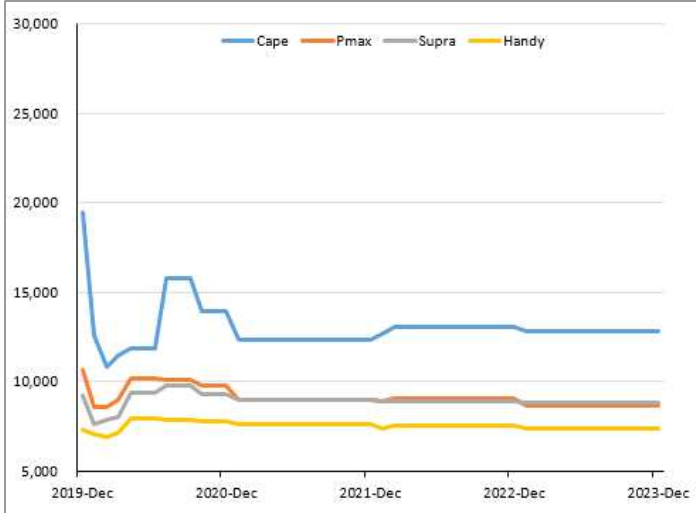
	Pacific R.V	Atlantic R.V	F/HAUL	Total
2019.Nov	53	27	10	90
2019.12.11	19	2	1	22
2019.12.18	8	2	0	10
+/-	▼ 11	-	▼ 1	▼ 12

Ultramax VS Supramax Fixtures

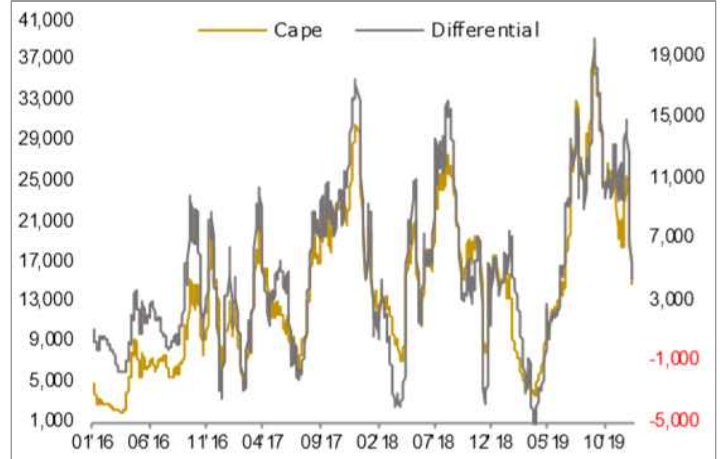
	60~63K	55~58K	Total
2019.Nov	29	35	64
2019.12.11	3	11	14
2019.12.18	5	7	12
+/-	▲ 2	▼ 4	▼ 2

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		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	20,000	19,400	▼ 600	20,250	19,600	▼ 650
20-Jan	14,300	12,500	▼ 1,800	14,500	12,750	▼ 1,750
20-Feb	11,350	10,700	▼ 650	11,700	10,900	▼ 800
Q1 20	12,400	11,400	▼ 1,000	12,700	11,600	▼ 1,100
Q2 20	12,500	11,750	▼ 750	12,700	12,000	▼ 700
Q3 20	16,000	15,650	▼ 350	16,200	15,900	▼ 300
Cal 20	14,350	13,900	▼ 450	14,550	14,000	▼ 550
Cal 21	12,600	12,300	▼ 300	12,900	12,400	▼ 500

Panamax 4TC (in USD)

Period	Bid			Offer		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	11,200	10,600	▼ 600	11,300	10,700	▼ 600
20-Jan	10,000	8,500	▼ 1,500	10,150	8,650	▼ 1,500
20-Feb	9,600	8,500	▼ 1,100	9,800	8,700	▼ 1,100
Q1 20	10,000	8,950	▼ 1,050	10,150	9,100	▼ 1,050
Q2 20	10,500	10,150	▼ 350	10,650	10,300	▼ 350
Q3 20	10,400	10,050	▼ 350	10,500	10,200	▼ 300
Cal 20	10,200	9,725	▼ 475	10,300	9,875	▼ 425
Cal 21	9,200	8,950	▼ 250	9,400	9,100	▼ 300

Supramax 10TC (in USD)

Period	Bid			Offer		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	9,350	9,200	▼ 150	9,500	9,350	▼ 150
20-Jan	8,250	7,600	▼ 650	8,450	7,700	▼ 750
20-Feb	8,400	7,750	▼ 650	8,500	8,000	▼ 500
Q1 20	8,475	7,950	▼ 525	8,600	8,100	▼ 500
Q2 20	9,750	9,350	▼ 400	9,900	9,500	▼ 400
Q3 20	9,950	9,750	▼ 200	10,100	9,900	▼ 200
Cal 20	9,550	9,250	▼ 300	9,650	9,350	▼ 300
Cal 21	9,100	8,950	▼ 150	9,200	9,050	▼ 150

Handy 6TC (in USD)

Period	Bid			Offer		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	7,500	7,250	▼ 250	7,750	7,350	▼ 400
20-Jan	7,150	7,000	▼ 150	7,300	7,150	▼ 150
20-Feb	7,250	6,850	▼ 400	7,500	7,000	▼ 500
Q1 20	7,100	7,100	-	7,300	7,250	▼ 50
Q2 20	8,000	7,850	▼ 150	8,250	8,100	▼ 150
Q3 20	7,800	7,750	▼ 50	8,050	8,000	▼ 50
Cal 20	7,800	7,675	▼ 125	8,000	7,900	▼ 100
Cal 21	7,600	7,500	▼ 100	7,850	7,750	▼ 100

Capesize C5 Route(서호주-극동, in USD)

Period	Bid			Offer		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	9.20	8.80	▼ 0.40	9.50	9.10	▼ 0.40
20-Jan	8.20	7.70	▼ 0.50	8.40	8.00	▼ 0.40
20-Feb	7.60	7.45	▼ 0.15	7.90	7.60	▼ 0.30
Q1 20	7.80	7.55	▼ 0.25	8.10	7.75	▼ 0.35
Q2 20	7.80	7.70	▼ 0.10	8.10	8.00	▼ 0.10

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

Period	Bid			Offer		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
19-Dec	9,250	10,250	▲ 1,000	9,750	10,750	▲ 1,000
20-Jan	8,250	9,000	▲ 750	8,750	9,500	▲ 750
Q1 20	8,500	9,250	▲ 750	9,000	9,750	▲ 750

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
2019-Oct	77.82		88.53	94.11
2019-Nov	74.14		84.98	93.62
M-o-M	▼ 3.68		▼ 3.55	▼ 0.49
12-Dec	81.05		94.80	105.50
19-Dec	80.50		94.50	104.50
+/-	▼ 0.55		▼ 0.30	▼ 1.00

Coal Price							Unit: USD/Ton
Date/Type	Steam Coal				Coaking Coal		
	A.R.A	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	
2019-Oct	59.16	51.61	64.31	60.10	149.08	162.94	
2019-Nov	54.56	56.67	63.97	60.22	135.81	149.49	
M-o-M	▼ 1.02	▲ 3.67	▲ 1.76	▼ 0.07	▼ 13.26	▼ 13.45	
06-Dec	53.32	64.77	65.22	60.13	137.90	150.35	
13-Dec	52.37	-	-	60.42	135.50	150.55	
+/-	▼ 0.95	-	-	▲ 0.29	▼ 2.40	▲ 0.20	

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	Com	Type	Soybeans	Wheat	Com	Total
2017	953.19	421.87	336.23	Nov	1,678.03	403.92	533.85	2,615.80
2018	892.57	490.08	335.06	21-Nov	2,245.78	445.14	365.33	3,056.26
12-Dec	893.25	533.75	367.25	28-Nov	1,498.15	231.73	494.78	2,224.65
19-Dec	919.50	548.75	376.00	05-Dec	1,443.23	389.46	531.37	2,364.06
				12-Dec	1,405.82	530.45	720.06	2,656.33
+/-	▲ 26.25	▲ 15.00	▲ 8.75	+/-	▼ 37.41	▲ 140.99	▲ 188.69	▲ 292.27

Commodity – Futures (Source : SSY, Barchart)

Iron Ore Futures

Type	12-Dec			19-Dec			(B-A)
	Bid	Offer	Mid (A)	Bid	Offer	Mid (B)	+/-
Dec 19	91.75	91.95	91.85	91.80	92.00	91.90	▲ 0.05
Jan 20	91.60	91.80	91.70	91.25	91.45	91.35	▼ 0.35
Feb 20	90.10	90.30	90.20	90.00	90.20	90.10	▼ 0.10
Mar 20	88.65	88.85	88.75	88.55	88.75	88.65	▼ 0.10
Q1 20	90.12	90.32	90.22	89.93	90.13	90.03	▼ 0.19
Q2 20	86.05	86.25	86.15	85.95	86.15	86.05	▼ 0.10
Q3 20	82.45	82.65	82.55	82.45	82.65	82.55	-
Cal 20	84.52	84.92	84.72	84.45	84.85	84.65	▼ 0.07
Cal 21	75.25	75.65	75.45	75.43	75.83	75.63	▲ 0.18
Cal 22	70.50	70.90	70.70	70.60	71.00	70.80	▲ 0.10

Steam Coal Futures

Unit: USD/Ton

Type	Newcastle			Richards Bay			Rotterdam		
	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-	12-Dec	19-Dec	+/-
Dec 19	66.50	66.45	▼ 0.05	80.80	83.00	▲ 2.20	54.00	53.35	▼ 0.65
Jan 20	67.50	67.40	▼ 0.10	75.30	73.80	▼ 1.50	55.55	54.35	▼ 1.20
Feb 20	69.00	68.70	▼ 0.30	74.00	71.95	▼ 2.05	56.40	54.90	▼ 1.50
Mar 20	69.80	69.40	▼ 0.40	73.00	70.50	▼ 2.50	57.20	55.75	▼ 1.45
Apr 20	70.20	69.90	▼ 0.30	71.75	70.70	▼ 1.05	57.85	56.30	▼ 1.55
May 20	70.10	69.80	▼ 0.30	71.15	70.10	▼ 1.05	58.25	56.70	▼ 1.55
Jun 20	70.80	70.50	▼ 0.30	71.1	70.05	▼ 1.05	58.85	57.30	▼ 1.55
Jul 20	71.00	71.00	-	70.35	69.40	▼ 0.95	60.65	59.20	▼ 1.45

Grain FFA Price-CBOT, \$ c/bu

	Del Date	2020.01	2020.03	2020.05	2020.07	2020.08
Soybean	12-Dec	913.75	928.00	940.75	953.25	957.00
	19-Dec	925.25	936.00	949.75	961.75	965.75
	+/-	▲ 11.50	▲ 8.00	▲ 9.00	▲ 8.50	▲ 8.75
	Del Date	2020.03	2020.05	2020.07	2020.09	2020.12
Wheat	12-Dec	531.50	534.25	536.25	542.00	-
	19-Dec	545.75	549.25	550.75	555.50	564.25
	+/-	▲ 14.25	▲ 15.00	▲ 14.50	▲ 13.50	-
	Del Date	2020.03	2020.05	2020.07	2020.09	2020.12
Corn	12-Dec	382.75	389.00	394.25	392.50	-
	19-Dec	386.75	393.25	398.75	398.50	400.25
	+/-	▲ 4.00	▲ 4.25	▲ 4.50	▲ 6.00	-

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

Newbuilding Price									(Mil USD)
TYPE		2016	2017	2018	2019-12-12	2019-12-19	+/-	High 2019	Low 2019
CAPE	180K	43.18	42.45	46.52	49.91	49.89	▼ 0.02	50.54	49.22
	82K	24.42	24.69	26.77	27.62	27.62	-	28.29	27.54
PMAx	77K	23.80	23.95	25.97	26.74	26.71	▼ 0.03	27.31	26.71
	64K	22.77	23.06	24.97	25.63	25.62	▼ 0.01	26.09	25.56
SMAx	58K	22.04	22.15	23.89	24.61	24.59	▼ 0.02	25.11	24.39
	33K	19.42	20.23	22.30	23.05	23.03	▼ 0.02	23.52	22.91

Newbuilding Contract							
DWT	Delivery	Shipbuilder		Buyer		No.	Price(Mil. USD)/Ship
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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)

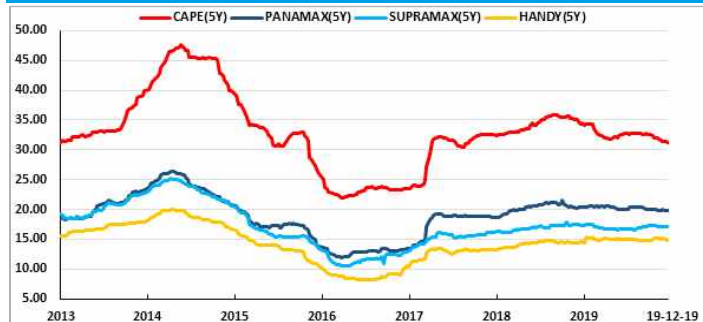
Secondhand Price

(Mil USD)

TYPE		2016	2017	2018	2019-12-12	2019-12-19	+/-	High 2019	Low 2019
CAPE (180K)	Resale	35.20	41.13	48.07	50.34	50.3	▼ 0.04	51.00	50.30
	5Y	23.14	30.04	34.32	31.34	31.29	▼ 0.05	34.37	31.29
	10Y	13.03	19.54	23.33	21.70	21.52	▼ 0.18	24.17	21.52
PMAX (77K)	Resale	21.84	25.02	26.50	26.74	26.73	▼ 0.01	27.47	26.63
	5Y	12.89	17.90	20.31	19.86	19.85	▼ 0.01	20.58	19.85
	10Y	7.49	12.04	14.48	12.72	12.73	▲ 0.01	13.95	12.51
SMAX (58K)	Resale	19.37	23.46	25.18	25.61	25.62	▲ 0.01	25.79	25.36
	5Y	11.71	15.30	16.94	17.06	17.1	▲ 0.04	17.44	16.60
	10Y	7.16	10.83	12.95	11.72	11.75	▲ 0.03	13.19	11.72
HANDY (33K)	Resale	16.15	19.11	22.06	22.52	22.54	▲ 0.02	22.86	22.47
	5Y	8.86	12.79	14.24	14.93	14.88	▼ 0.05	15.31	14.39
	10Y	5.99	7.78	10.24	8.71	8.7	▼ 0.01	10.95	8.70

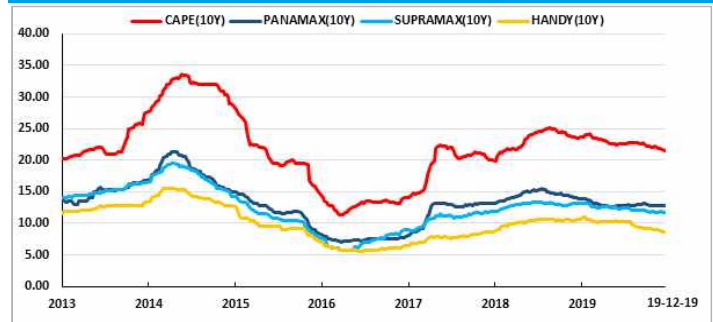
5Y Old Price

(Mil. USD)



10Y Old Price

(Mil USD)

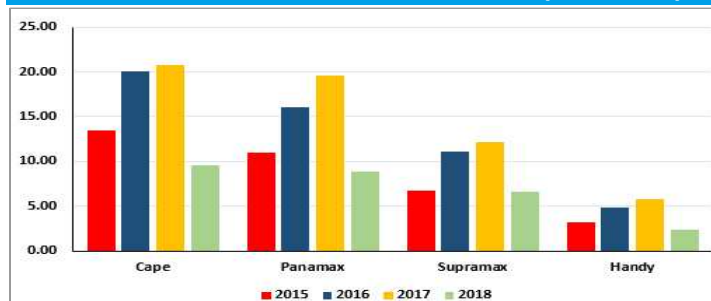


Secondhand Record

Name	DWT	Built	Shipbuilder	Buyer	Price(Mil USD)/Ship
214 Hull	63,700	2020	Tsuneishi Zhoushan	China Unknown Japanese	Japan 28
Torenia	56,000	2007	Mitsui Tamano	Japan Unknown Far Eastern	Unknown 11
Gotia	178,000	2012	Shanghai Waigaoqiao Shipbuilding	China Enterprises Shipping and Trading	Greece 23
Grand Thalia	115,500	2011	Jiangnan Shanghai Changxing HI	China PP Profy	Ukraine 16
Cielo Di Jari	39,200	2016	Yangfan Zhoushan	China Hisashige Kisen	Japan -
Aoli 5	23,800	2011	Zhejiang Aoli	China -	- -
Qi Xiang 22	75,700	2012	Shanghai Shipyard	China Unknown Chinese	China 14.11
Ursula	61,500	2012	Imabari	Japan -	- 16.9
Tatjana	56,800	2009	Jiangsu Hantong Ship Heavy Industry	China -	- 8.9
MS Charm	32,500	2010	Zhejiang Hongxin	China Unknown Greek	Greece 5.2

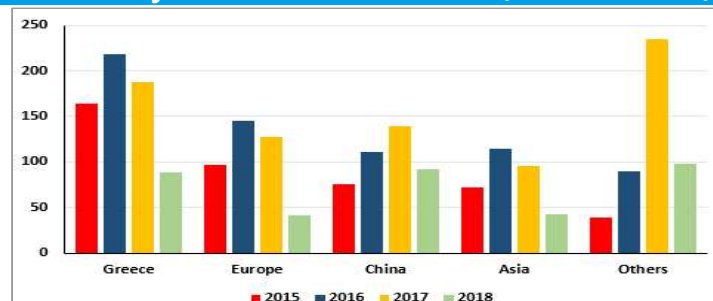
SnP Deal Volume

(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
PMAX	111	7.98	50	3.60	3	0.21	1	0.07
SMAX	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
Georgia K	25400	2000	Imabari	Japan	MPK Shipping	Greece	5,500	370	-
Uni Lucky	42700	1990	Sanoyas	Japan	HW Ship Management	Hong Kong, China	11,251	375	-
Nordic Bothnia	43700	1995	Daewoo	South Korea	Nordic Bulk Carriers	Denmark	9,912	385	-

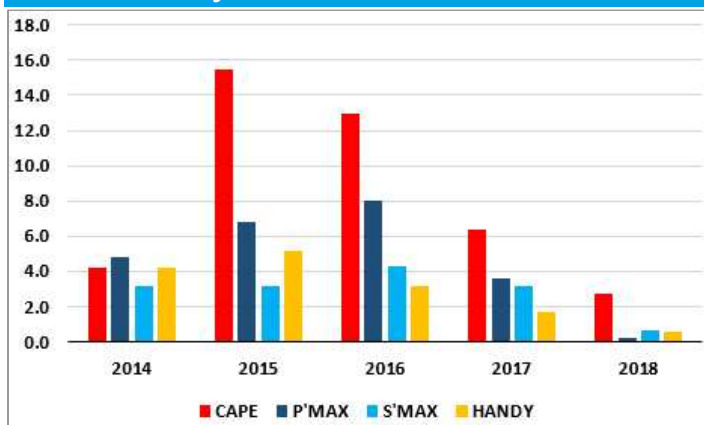
Scrap Price

(USD/LDT)

	2016	2017	2018	2019-12-12	2019-12-19	+/-	2019 High	2019 Low
Bangladesh	262	349	425	365	365	-	445	330
India	258	349	424	360	360	-	430	340
Pakistan	261	353	424	355	355	-	420	340

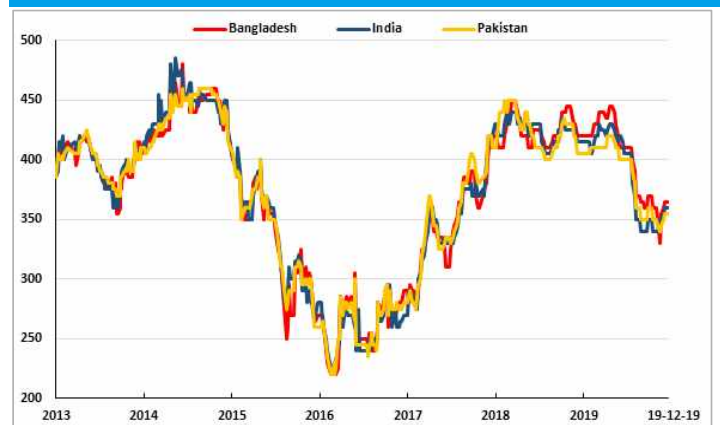
Demolition by Size

(Mil DWT)



Demolition Price Trend

(USD/LDT)



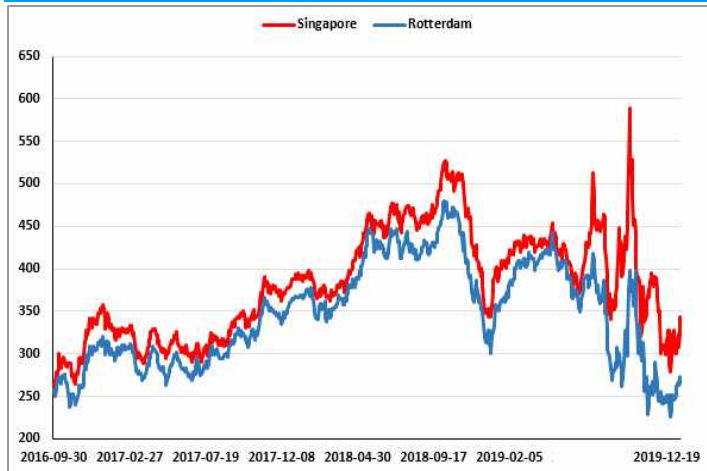
Bunker Market and Weekly News (Source : Petrosport, CME Group, 한국석유공사)

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
12-Dec	379	391	318	296	349	265	345
19-Dec	398	400	343	298	356	273	354
+/-	▲ 19	▲ 9	▲ 25	▲ 2	▲ 7	▲ 8	▲ 9

380CST

(USD/Ton)



Crude FFA Market

USD/BBL	WTI		BRENT		DUBAI
	2020.01	2020.02	2020.02	2020.03	Spot
12-Dec	59.18	59.06	64.20	63.28	64.01
13-Dec	60.07	59.98	65.22	64.25	64.92
16-Dec	60.21	60.14	65.34	64.41	65.54
17-Dec	60.94	60.87	66.10	65.15	65.62
18-Dec	60.93	60.85	66.17	65.23	66.14
19-Dec	61.22	61.18	66.54	65.59	66.48
+/- (전주대비)	▲ 2.04	▲ 2.12	▲ 2.34	▲ 2.31	▲ 2.47

Weekly News

<미중 1단계 무역협상 타결에 따른 곡물시장 영향>

- ▶ 미중간 1단계 무역협상 타결에 따른 양국간 무역갈등 완화 기대감은 금주 곡물시장을 지지함
- ▶ 아르헨티나의 옥수수, 대두 등 주요 곡물에 대한 수출관세 인상 발표한 데에 따른 공급 우려도 곡물가격 강세의 주요 요인으로 작용
- ▶ 그러나 세부 합의안에 대한 불확실성 지속과 브라질 강우 및 미 중서부 지역의 기온 상승 등 작황 호전에 대한 전망, 최근 상승에 따른 차익실현매물의 지속적인 출회로 주 후반 주요 곡물 가격 일제히 약세

<중국, 11월 조강생산량>

- ▶ 지난 11월 중국의 조강생산량은 중국 당국의 감산 정책의 완화 및 철강밀 마진 회복세에 따라 호조를 보임
- ▶ 11월 전체 조강생산량은 8,029만 톤을 기록했으며, 1~11월 중 누적 생산량은 9억 418만 톤으로 전년동월대비 8% 증가함

<일본 11월 열연탄 수입>

- ▶ 일본의 11월 열연탄 수입이 약 887만 톤을 기록하며 전년 동월대비 12.4% 감소한 것으로 집계됨
- ▶ 한편 러시아산 수입이 973천 톤을 기록하며 전년대비 32.8% 감소했으나 미국산 수입은 406천 톤을 기록하며 전년대비 29.5% 증가한 모습

Port Congestion Statistics (Source : Global Ports)

Port Congestion

Average Delay Days							
Date/Country	Australia	China	India	Indonesia	Brazil	S.Africa	Average
Nov	3.9	2.1	2.2	1.6	3.7	8.0	2.39
11-Dec	3.4	1.9	1.5	2.9	4.6	11.5	2.84
18-Dec	3.6	1.9	1.8	2.9	4.3	13.3	3.18
+/-	▲ 0.2	-	▲ 0.3	-	▼ 0.3	▲ 1.8	▲ 0.35

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)
Nov	143	29	38	15	57	41
11-Dec	124	30	23	21	46	41
18-Dec	151	29	29	22	62	53
+/-	▲ 27	▼ 1	▲ 6	▲ 1	▲ 16	▲ 12

Number of vessels due at Australian Ports within next 14 days				
Date/Type	Cape	Panamax	Supramax	Handy
Nov	106	106	30	4
11-Dec	121	126	32	4
18-Dec	109	128	30	3
+/-	▼ 12	▲ 2	▼ 2	▼ 1

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
Nov	18.0	5.7	9.3	2.0	0.0	2.8	2.7	3.6	2.6
11-Dec	12.0	11.5	9.0	2.0	0.0	3.5	1.0	3.5	2.0
18-Dec	10.5	11.5	7.0	2.0	0.0	2.0	8.0	7.0	4.5
+/-	▼ 1.5	-	▼ 2.0	-	-	▼ 1.5	▲ 7.0	▲ 3.5	▲ 2.5

Coal Congestion Days								
Discharge Ports								
Country	China				India			
Date/Ports	Xingang (Coke)	Xingang (Coal)	Rizhao	Zhanjiang	Ennore	Mormugoa	Paradip (Thermal)	Tuticorin
Nov	0.0	2.3	2.0	3.9	5.0	0.0	11.3	2.8
11-Dec	0.0	8.5	0.0	2.5	0.0	0.0	12.5	0.0
18-Dec	0.0	2.0	2.0	2.5	2.0	0.0	12.5	0.0
+/-	-	▼ 6.5	▲ 2.0	-	▲ 2.0	-	-	-

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)
Nov	3.3	0.8	7.5	0.0	3.6	4.5	4.3	4.3	4.6	6.9	3.6
11-Dec	2.0	1.5	4.0	0.0	1.5	3.0	10.0	3.0	8.0	8.0	5.5
18-Dec	3.5	1.5	4.5	0.0	1.5	0.0	5.0	6.0	6.0	8.5	5.5
+/-	▲ 1.5	-	▲ 0.5	-	-	▼ 3.0	▼ 5.0	▲ 3.0	▼ 2.0	▲ 0.5	-

Iron Ore Congestion Days									
Discharge Ports									
Country	China								
Ports	Belun (Ningbo)	Qingdao	Caofeidan	Xingang (Tianjin)	Rizhao	Lanshan	Lianyungang	Bayuquan	Zhangjiang
Nov	1.9	2.5	4.8	4.9	3.8	4.9	3.1	6.0	3.9
11-Dec	0.0	2.0	4.5	3.5	0.0	3.0	6.0	11.5	2.5
18-Dec	2.0	3.5	5.0	3.5	2.0	3.0	6.0	8.0	2.5
+/-	▲ 2.0	▲ 1.5	▲ 0.5	-	▲ 2.0	-	-	▼ 3.5	-

KOBC Freight Panelist



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BASIM CHARTERING CORP.

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ACE CHARTERING CORP.

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ARA SHIPPING CO., LTD

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MARS CO., LTD.

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OCEAN ROBIN SHIPPING HOLDING CORP.

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MERCHANT SHIP BROKERS

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AREA: Secondhand



KIMS MARITIME CO., LTD

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AREA: Newbuilding, Secondhand



REPKO

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MAXMART SHIPPING & TRADING CO., LTD

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KOBC S&P Panelist



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