

# COMMODORE RESEARCH

## **Fleet Growth Remains Moderate**

Approximately 34 dry bulk vessels were delivered in June, which marks a small decline from 37 vessels delivered in May. June saw the delivery of 8 handysize vessels, 8 handymax vessels, 11 panamax vessels, and 7 capesize vessels. In comparison, May saw the delivery of 5 handysize vessels, 10 handymax vessels, 14 panamax vessels, and 8 capesize vessels. Demolition activity has stayed low. Approximately 4 dry bulk vessels were demolished in June, which marks a small decline from the 6 vessels demolished in May. June saw the demolition of 2 handysize vessels, 1 handymax vessel and 1 capesize vessels. In comparison, May saw the demolition of 1 handysize vessel, 1 handymax vessel, 1 panamax vessel, and 6 capesize vessels.

We remain concerned over the growth in the panamax and handymax (including supramax and ultramax) fleets. The first six months of this year have seen the panamax fleet grow by a net addition of 65 vessels (69 vessels have been delivered and 4 have been scrapped) and the handymax fleet grow by a net addition of 40 vessels (45 vessels have been delivered and 5 have been scrapped). In comparison, the first six months of this year have seen the capesize fleet grow by a net addition of 8 vessels (30 vessels have been delivered and 22 have been scrapped) and the handysize fleet by a net addition of 24 vessels (41 vessels have been delivered and 17 have been scrapped). Overall, we continue to expect that panamax and handymax (including supramax and ultramax) fleet growth will present challenges to these segments later this year when normal cargo seasonality subsides.

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