

COMMODORE RESEARCH

Moderate Fleet Growth Continues

Approximately 24 dry bulk newbuildings were delivered last month. This is 7 less than were delivered in October. Last month saw the delivery of 3 handysize vessels, 6 handymax vessels, 5 panamax vessels, and 10 capesize vessels. In comparison, October saw the delivery of 8 handysize vessels, 10 handymax vessels, 8 panamax vessels, and 5 capesize vessels. Also of note is that approximately 7 dry bulk vessels were scrapped last month. This is 9 less than were scrapped in October. Last month saw the removal of 5 handysize vessels, 1 handymax vessel, and 1 panamax vessel. In comparison, October saw the removal of 8 handysize vessels, 2 handymax vessels, 3 panamax vessels, and 5 capesize vessels.

As we have been highlighting in our work this year, fleet growth has remained an issue that has continued to most negatively affect the panamax and handymax markets (and has been most evident during periods of short-term cargo lulls in these sectors). During the first eleven months of this year, the panamax fleet grew by a net addition of 131 vessels (143 newbuildings were delivered while only 12 panamax vessels were scrapped). During the same period, the handymax fleet grew by a net addition of 106 vessels (130 newbuildings were delivered while only 24 handymax vessels were scrapped). Fleet growth has remained lower in the capesize and handysize fleets. During the first eleven months of the year, the capesize fleet grew by a net addition of 56 vessels (100 newbuildings were delivered and 44 Capes were scrapped). During the same period, the handysize fleet grew by a net addition of just 18 vessels (57 newbuildings were delivered and 39 handysize vessels were scrapped). Fleet growth in the handysize sector has been almost non-existent this year. This has helped allow handysize rates to remain very high compared to rates for their larger counterparts.

Jeffrey Landsberg | Managing Director
[Commodore Research & Consultancy](#)

Commodore Research & Consultancy is a full-service consultancy that publishes weekly reports and provides analysis on the dry bulk market and China. Analysis in this commentary should not be considered investment recommendations. Careful attention is made to ensure that all data and information used is accurate. Commodore Research & Consultancy will not be held accountable for any direct or indirect errors. This commentary is prepared for informational purposes. Commodore Research & Consulting is not affiliated with Breakwave Advisors LLC, ETF Managers Group LLC or ETFMG Financial LLC (the "non-affiliated companies"). The non-affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by any investor on the basis of this commentary. In no event will the non-affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this commentary. Commodore Research & Consultancy receives a fee for the preparation of this commentary.