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Dry Bulk Market Becoming Weaker

The first half of last week was another brutal one in the capesize market, but a jump in spot iron ore cargoes occurred and helped allow capesize rates to end the week on the rebound. Nevertheless, when all was said and done last week, Cape rates were still down week-on-week by 22%. There are not many issues to find joy with in dry bulk, at present, on either the supply or demand side of things. The fleet is still growing by a solid amount, the Chinese government has placed a cap on coal imports for the remainder of this year, China's power plant stockpiles remain high, and the year-on-year contraction in US soybean exports has continued to intensify.

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