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Global Economy and Dry Bulk Market Showing Real Distress

While dry bulk rates often face at least some pressure during the early stages of a year, the magnitude of the daily declines being seen lately have been extremely rare. Combined with rare changes also occurring in other areas of the global economy (including European industrial production most recently contracting on a year-on-year basis by the largest amount seen since November 2012, year-on-year contractions continuing to be seen in many Chinese consumer markets, US housing sales having now contracted on a year-on-year basis for ten straight months, and global steel production outside of China last month contracting on a year-on-year basis for the first time since September 2016, the global economy and dry bulk shipping market are continuing to show us very real signs of distress.

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