

# COMMODORE RESEARCH

## **Miniscule Growth in Capesize Fleet**

As we have been discussing in our Weekly Dry Bulk Reports, the first four months of this year saw the capesize fleet manage to contract in terms of vessel count. January through April saw the capesize fleet contract by a net total of 4 vessels (19 vessels were scrapped while only 15 new capesize vessels were delivered). May has finally marked a return to capesize fleet growth, however, but still the fleet through the first five months of this year has only grown by a net addition of only 2 vessels (23 vessels have been scrapped while only 21 new capesize vessels have been delivered). This extremely low growth, combined with the fact that many existing capesize vessels continue to be temporarily withdrawn to fit scrubbers, remains a positive issue for the capesize market. Iron ore export seasonality remains encouraging as well, but a large year-on-year decline in exports is still nevertheless extremely likely to occur this year.

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