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Recent Decline in Newbuilding Orders

Scrapping has remained low in the dry bulk shipping market, but newbuilding delivery volume has also continued to come in well below 2017's volume. Through the first six months of this year, a total of approximately 175 dry bulk newbuildings have been delivered. In comparison, the first six months of 2017 saw approximately 330 newbuildings delivered. Fleet growth is set to remain very manageable during the next several months, and newbuilding ordering has also recently slowed. The first five months of this year saw an average of 35 dry bulk newbuildings ordered each month, but June saw only 8 vessels ordered and another 9 vessels have so far been ordered this month. The recent decline in newbuilding activity is a very positive development for longer-term dry bulk prospects, but it remains to be seen how long this lull in ordering will last.

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