

## **Dry Bulk Newbuilding Deliveries Set to Increase**

Approximately 8 dry bulk vessels were delivered in December, which marked a large decline from the 24 vessels delivered in November. December saw the delivery of 1 handysize vessel, 1 handymax vessel, 5 panamax vessels, and 1 capesize vessel. In comparison, November saw the delivery of 5 handysize vessels, 7 handymax vessels, 5 panamax vessels, and 7 capesize vessels. Also of note is that approximately 2 dry bulk vessels were demolished in December, which marked a small decline from the 5 vessels demolished in November. December saw the demolition of only 1 handysize vessel and 1 capesize vessel. In comparison, November saw the demolition of 2 handysize vessels and 3 handymax vessels.

Going forward, dry bulk newbuilding delivery volume is likely to rise this year which will put added pressure on the dry bulk market. We have seen orderbook totals pointing to 2019's dry bulk newbuilding count as high as around 530 vessels, but of course one must take slippage, double-counting, phantom orders, etc in account. Overall, we expect that around 330 - 430 new dry bulk vessels will be delivered this year. In comparison, approximately 297 dry bulk vessels were delivered last year. A year-on-year increase in newbuilding deliveries is never a positive issue for any shipping market. The expected rise in dry bulk deliveries is even more troubling as scrapping has all but come to a halt, and global seaborne trade growth is falling.

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