



Cape fleet surpasses 2,000 ships for first time, doubling in size since 2010

Sam Chambers

July 5, 2024



Himalaya Shipping

For the first time in history there are now more than 2,000 capesizes trading around the world, doubling in size over the past 14 years.

Broker Arrow is reporting that as of the start of this month the total cape fleet now numbers 2,002 ships of a combined 397m dwt. This includes VLOCs, newcastlemaxes, standard capes and mini-capes in a ship segment bracket that is the largest in maritime by dwt spread – stretching from 130,000 to 400,000 dwt.

Arrow data shows the cape split as 265 VLOCs, 496 newcastlemaxes, 1,098 standard capes and 143 mini-capes.

The capesize fleet has generally been ageing, with the average age of the segment currently standing at 11.0 years, up from a low of 7.1 years in mid-2013, but not quite back at its all-time high of 11.9 in late 2008.

Another notable trend picked up by analysts at Arrow is that from around 2014 onwards, newcastlemax designs have become the preference in the newbuilding market with around 420 contracts versus 290 contracts for standard sized capes. As a result, the standard cape fleet is barely larger today than it was at the end of 2014, while the newcastlemax fleet has more than doubled in size from just 204 ships.

The growth of the newcastlemax orderbook was also debated at this year's [Geneva Dry](#) with William Fairclough, managing director of Wah Kwong Maritime Transport Holdings, pointing out that the newbuild price differential between capes and newcastlemaxes was just \$2m to \$3m, and that Chinese yards in particular were pushing for newcastlemax orders over standard capes.

Speaking on the same panel, John Michael Radziwill, CEO and chairman of Monaco-based C Transport Maritime, hailed the 180,000 dwt ship types for being far more flexible.