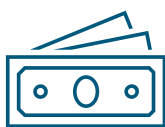


Dry Bulk Shipping Market Overview & Outlook January 2024

Highlights



Demand



Global GDP could grow by 2.9% in 2024 and by 3.1% in 2025. Economic conditions are expected to improve in 2025 as interest rates fall in advanced economies.



Iron ore shipments are estimated to grow 3.0% from 2023 to 2025, supported by growth in global steel demand.



Coal shipments are forecast to fall by 6.9% between 2023 and 2025. Fast growth in renewables and more hydro power in India and China could curb demand.

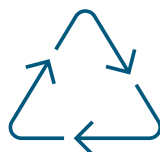


In 2024, maize shipments are expected to recover, driving growth in grain shipments. **Between 2023 and 2025, grain shipments are forecast to increase by 3.0%.**

Supply



The current orderbook stands at 8.7% of the dry bulk fleet. Panamax and supramax ships will account for 71% of deliveries during the next two years.



Amid low fleet growth and a stable market, **we estimate that only 15.5m DWT will be recycled during 2024-2025.**



Climate regulations are estimated to cause **sailing speed to fall 1-2% from 2023 to 2025.** Sailing speeds could rise temporarily during periods of stronger freight rates.

Supply/demand



Supply is forecast to grow 1-2% in both 2024 and 2025. We estimate that fleet growth will slow down during this period.



Demand is forecast to grow 0.5-1.5% in 2024 and 1-2% in 2025. Demand growth is expected to slow down as coal volumes decrease.



The supply/demand balance should marginally weaken in 2024 and stay stable in 2025. Overall, we believe that the dry bulk market can look forward to two years similar to 2023.