Dry Bulk Market Outlook

Dr. Roar Adland, Global Head of Research

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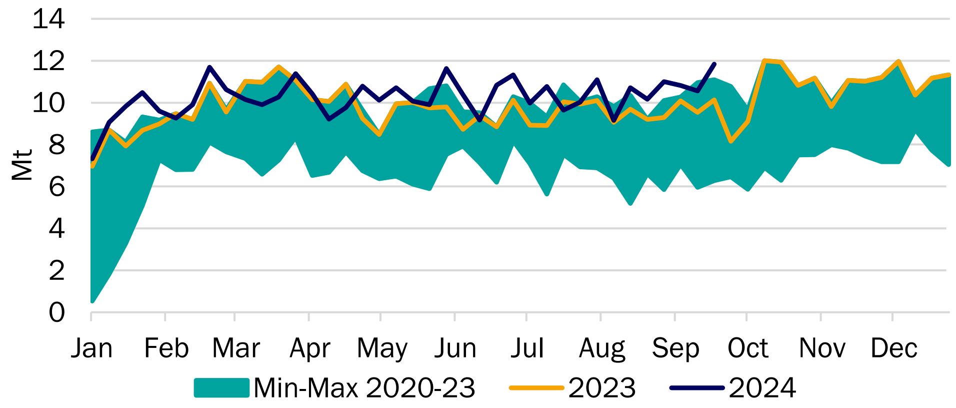
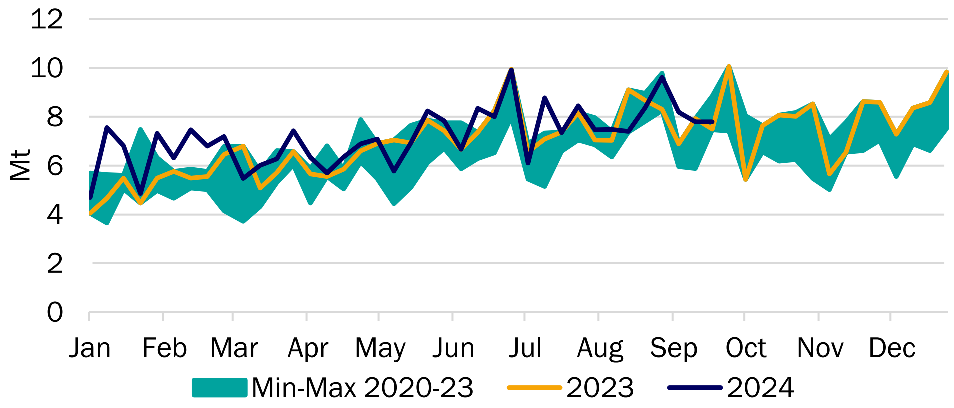
Chinese Dry Bulk Demand Remains Strong

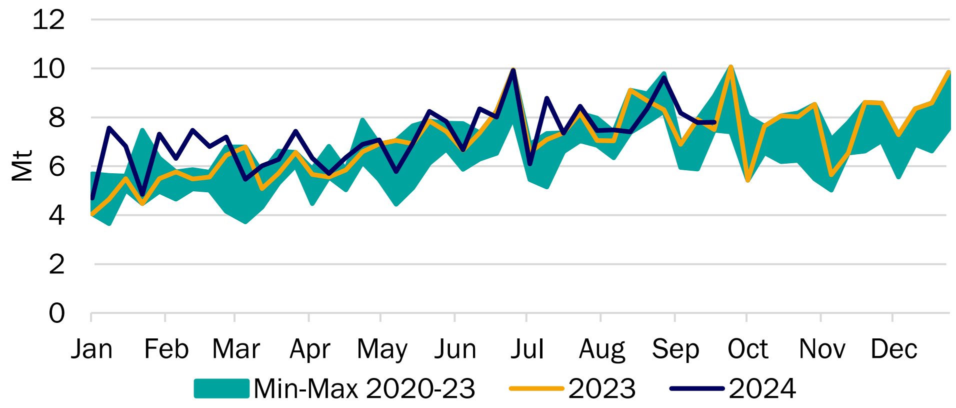
Weekly Indonesian Coal Exports (Est. +6.4% +24.4Mt YTD



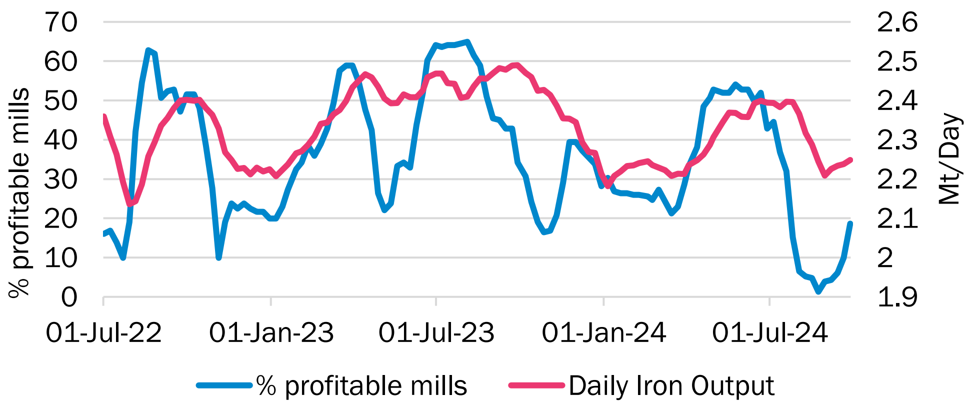
Weekly Brazilian Iron Ore Exports (Est. +7% +18Mt YTD)



Weekly Guinean Bauxite Exports (Est. +17% +15Mt YTD)



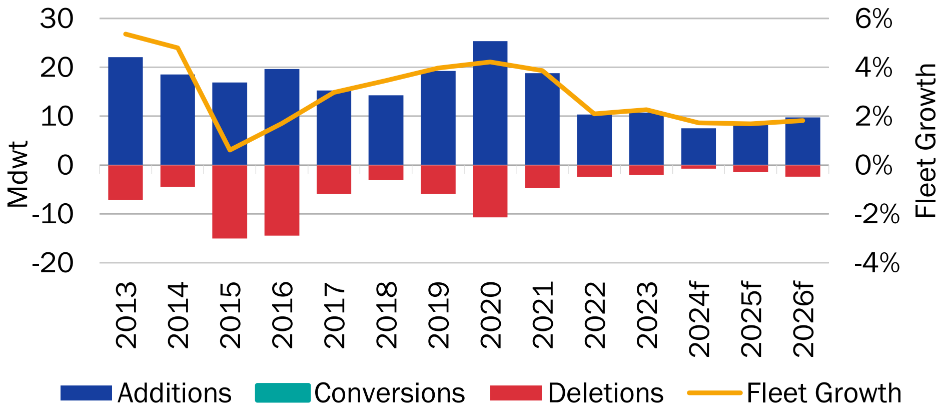
China's Short-term Steel Cycle



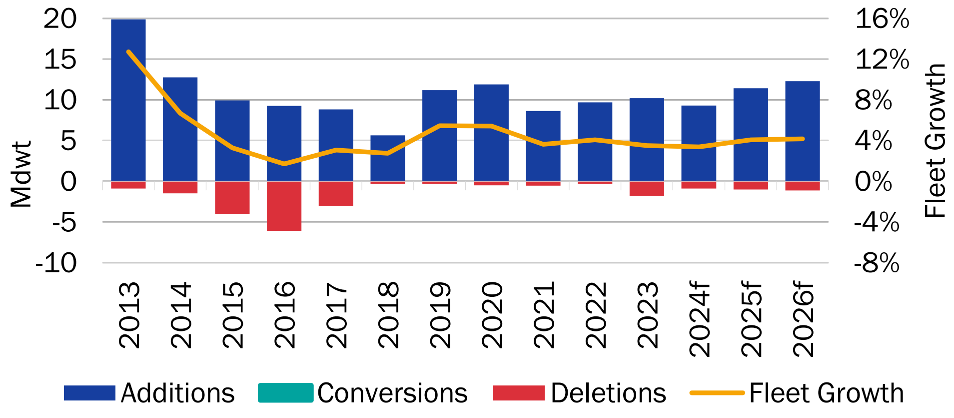
Uneven fleet growth by segment

2024: Estimated Cape supply growth is low (+1.8%), Panamax average (+3.3%), geared vessels high (+4.8%, 3.9%)

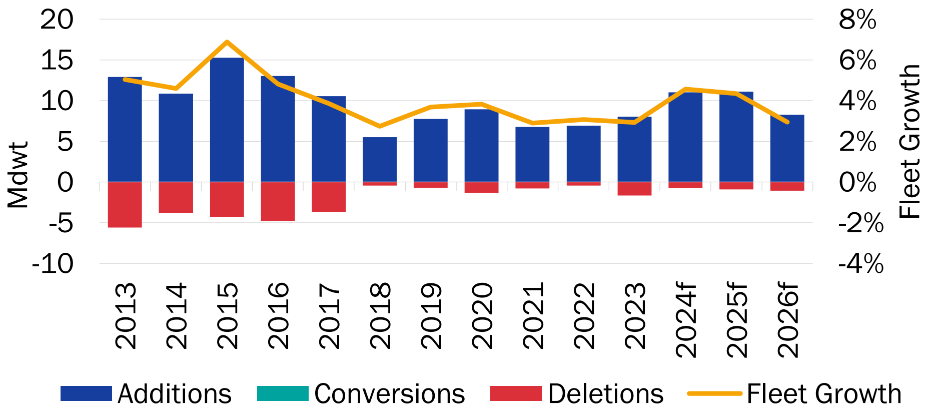
Capesize (100k+ Dwt)



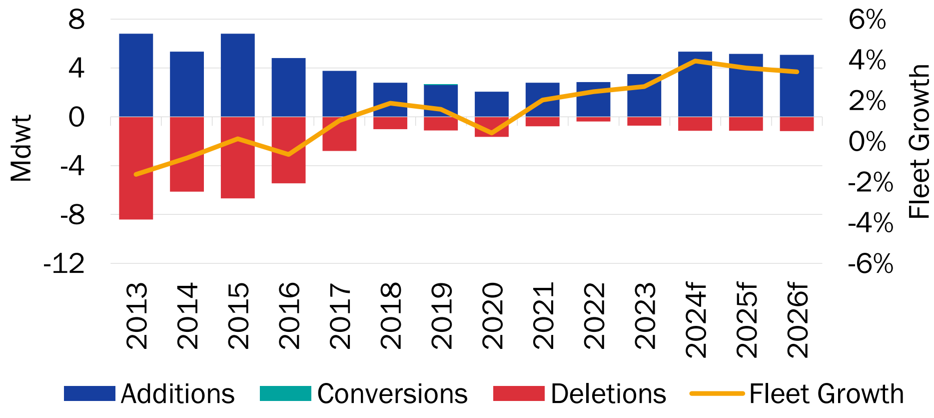
Panamax (70,000-99,999 Dwt)



Handymax (45,000-69,999 Dwt)



Handysize (10,000-44,999 Dwt)



Source: IHS

Shipping got lucky in 2024 – will it continue?

- Confluence of multiple positive demand drivers
  - Large Atlantic cargo growth
  - Canal disruptions
  - Chinese demand surprised to the upside
- Supply growth is **not** low - only for Capes
- The tailwinds are moderating…
  - Panama Canal partially back
  - Red Sea rerouting already maxed out
- Diverging fundamentals across segments to continue
  - Capesize rates should remain capped by worsening fundamentals for the smaller sizes

Estimated Demand/Supply Growth – Total Dry Bulk

	2021	2022	2023	2024
Demand growth (Tonnedays)*	6.8%	1.8%	2.6%	4.1%
Fleet growth (DWT)	3.4%	2.9%	2.8%	3.1%

Demand/Supply Growth by Segment (2024/23)

	Capesize	Panamax	Supramax	Handysize
Demand growth (Tonnedays)*	3.5%	4.9%	4.9%	2.7%
Fleet growth (DWT)	1.8%	3.3%	4.8%	3.9%

*Estimated 2024 y-o-y growth based on first eight months of the year