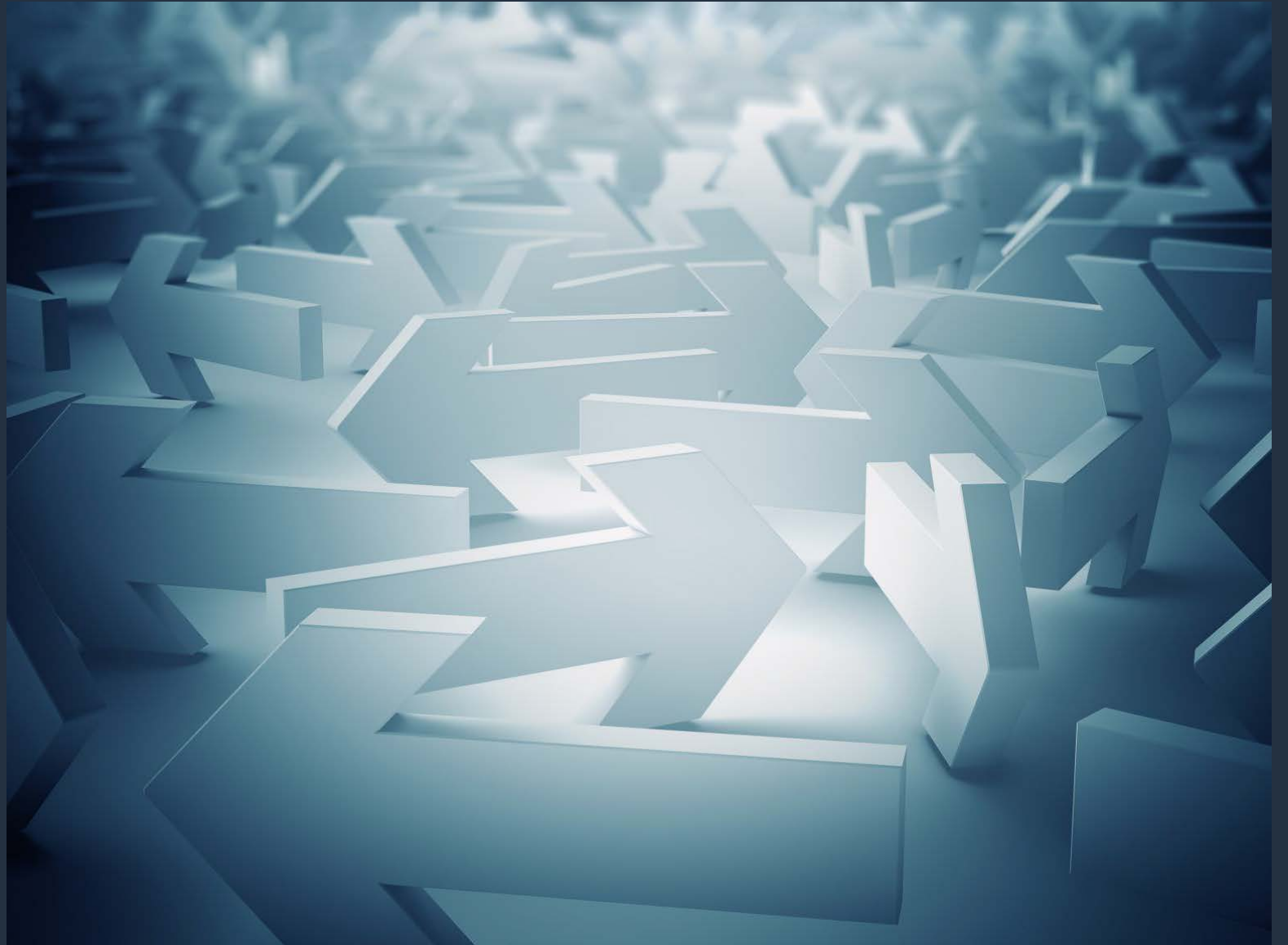
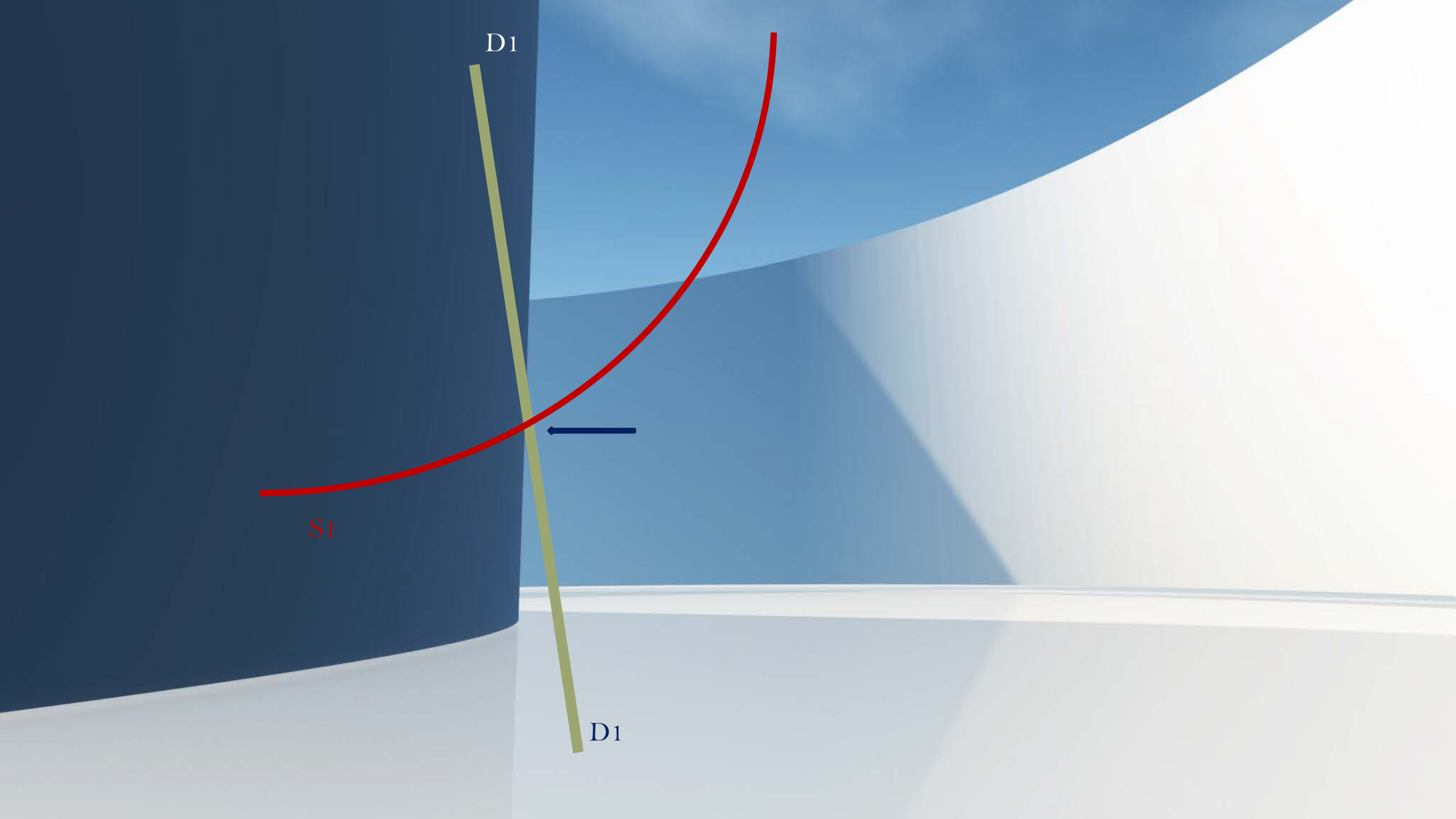


-
- *To get a meaningful answer we need to ask the appropriate question:*
 - *Is it structural, is it cyclical, or is it everything in a unique mix, i.e. a change of paradigm sprinkled with the usual exogenous to shipping shocks ?*



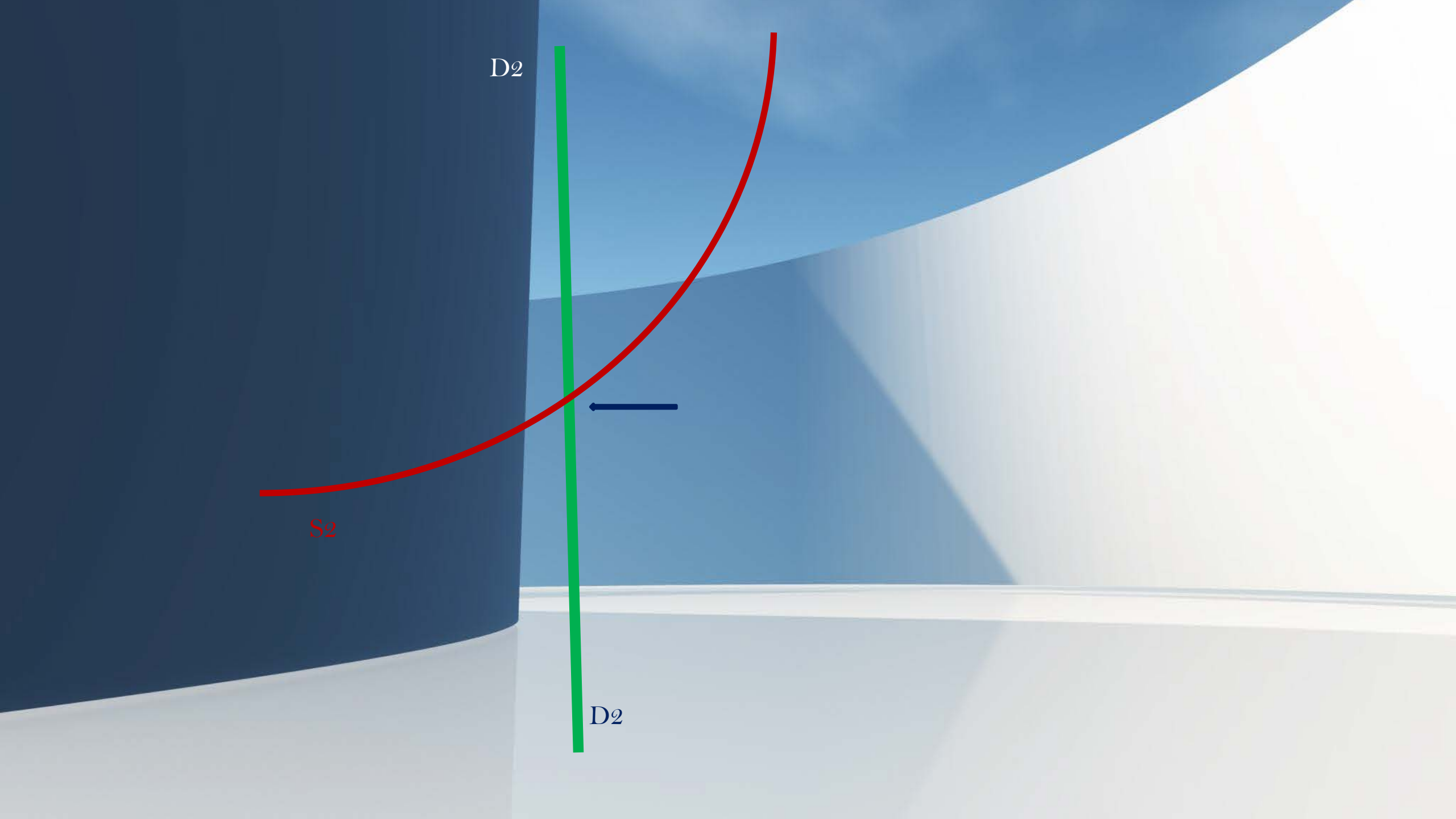


D1

S1



D1



D2

S2

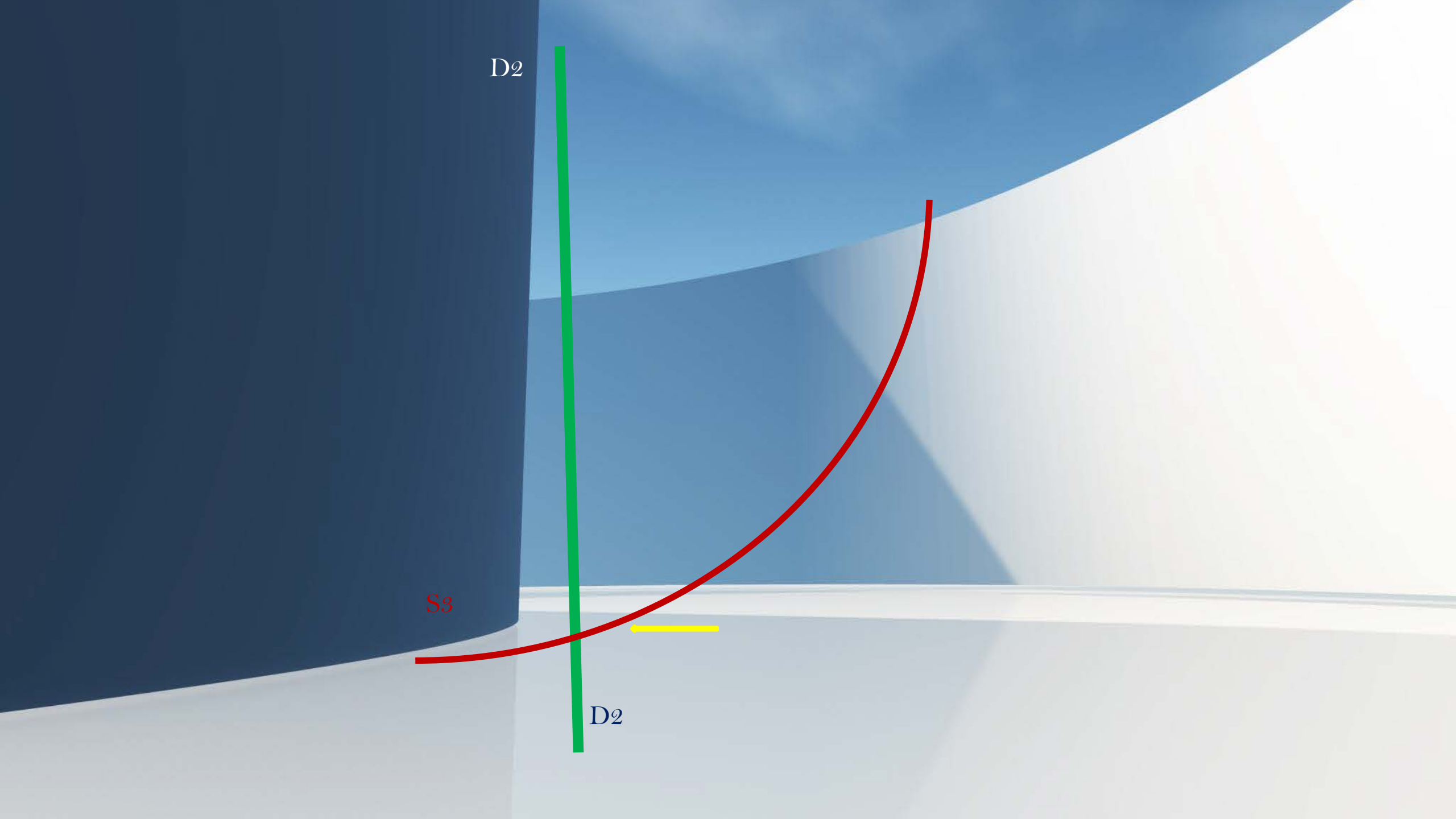
D2



D₂

S₃

D₂



*Picking-up or keeping away from
“the lucky pen” is always a choice,
our choice and perhaps still the most
critical one...*

