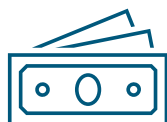


Dry Bulk Shipping Market Overview & Outlook Q4 2023

Highlights



Demand



Global GDP could grow by **2.9% in 2024** and by **3.2% in 2025**, below the 3.7% average annual growth rate between 2010 and 2019.



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



Coal shipments could be **4.0% lower in 2025 than in 2023**. Demand in advanced economies may continue to fall and mining in India and China could limit import demand growth.

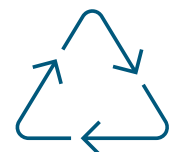


In 2024, maize shipments are expected to increase and in 2025 wheat volumes could recover. **Between 2023 and 2025, grain shipments may increase by 5.1%.**

Supply



The current orderbook stands at **8.1% of the dry bulk fleet**. The supramax segment could grow the fastest, while the capesize orderbook remains small.



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



Climate regulations could cause **sailing speed to fall 1-2% from 2023 to 2025**. A tighter market in 2025 could keep sailing speeds from falling significantly.

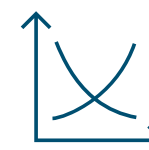
Supply/demand



Supply is forecast to grow **1-2% in both 2024 and 2025**. Fleet growth will slow down during this period.



Demand is forecast to grow **1-2% in 2024 and 1.5-2.5% in 2025**. Improved economic conditions is expected to stronger demand in 2025.



The supply/demand balance should remain stable in 2024 and tighten slightly in 2025. As such, freight rates may remain around 2023 levels in 2024 and could improve in 2025.