SEABORNE

SHIPBROKERS

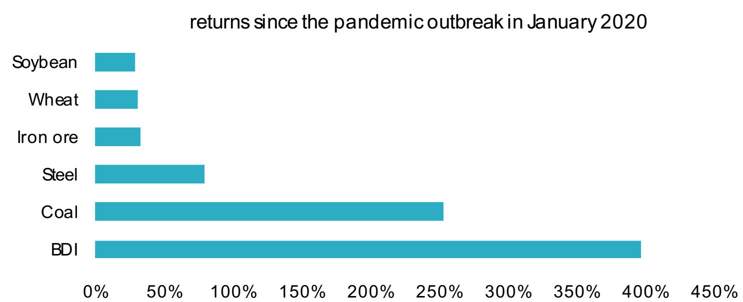
Marine Money - Athens

October 2021

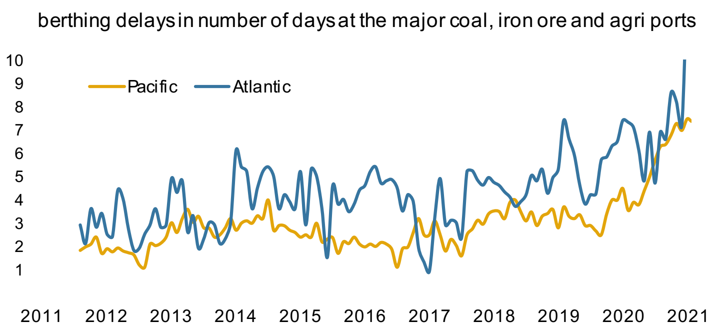
Dry Bulk market – demand considerations

Pent-up demand

BDI & Commodity Prices

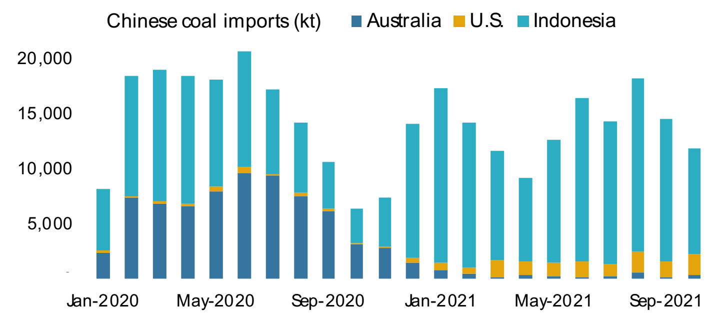


Congestion

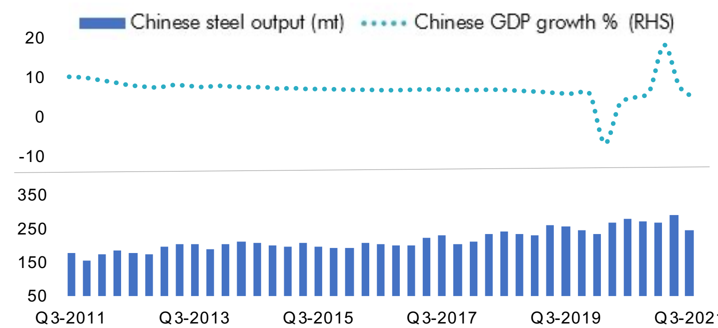


China

Changing Trade Patterns



GDP & Steel Production

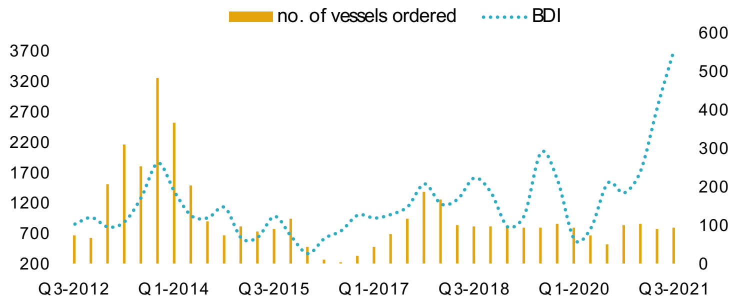


Sources: Seaborne Shipbrokers, The Baltic Exchange, Reuters

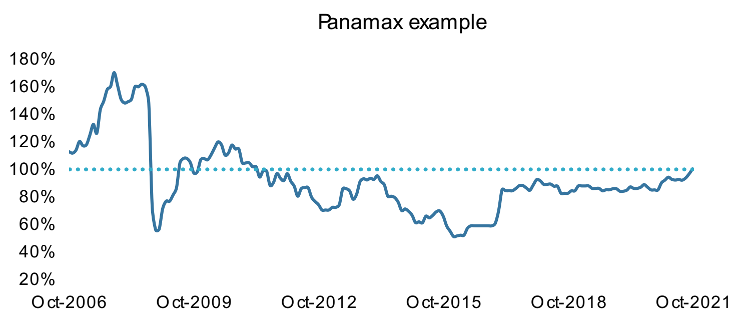
Dry Bulk market – supply considerations

Newbuilding market

Contracting

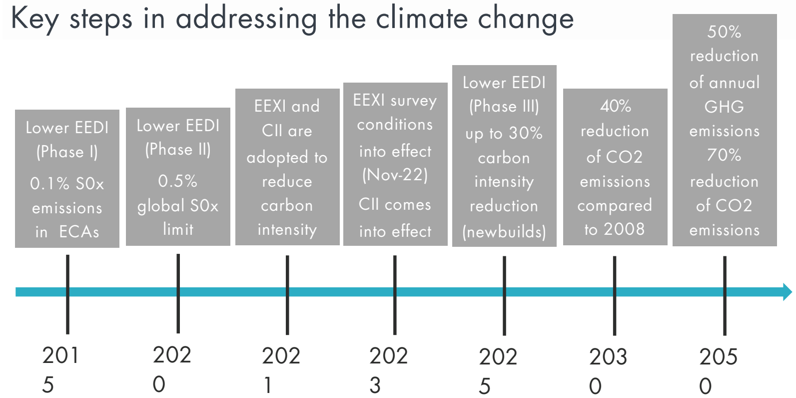


5-yr over newbuilding price

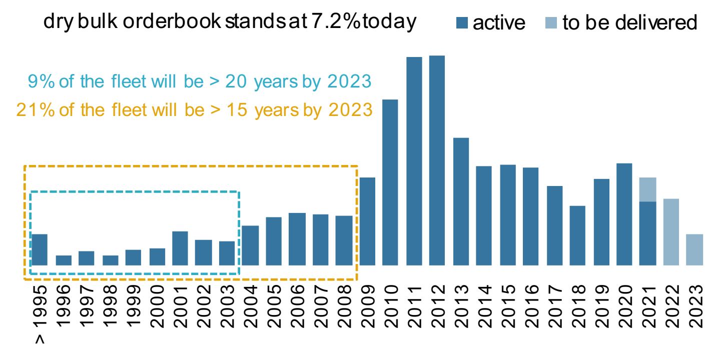


IMO regulations

Key steps in addressing the climate change



Dry Bulk fleet (>20,000dwt) going into 2023



Sources: Seaborne Shipbrokers, IHS Fairplay, IMO

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