

Tankers & Dry Bulk market update

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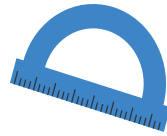
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Trends Shaping the Shipping Industry



Geopolitical Shifts

How global events reshaped trade flows and disrupted key shipping routes.



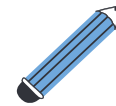
Fleet Dynamics

The influence of fleet growth and reduced scrapping on freight rates.



Supply & Demand

Which market is balanced in the short term in terms of supply / demand ?



Resilient Valuations

Analyzing the stability of ship prices amidst market challenges.

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Geopolitical Shifts

The global freight market influenced by geopolitical challenges

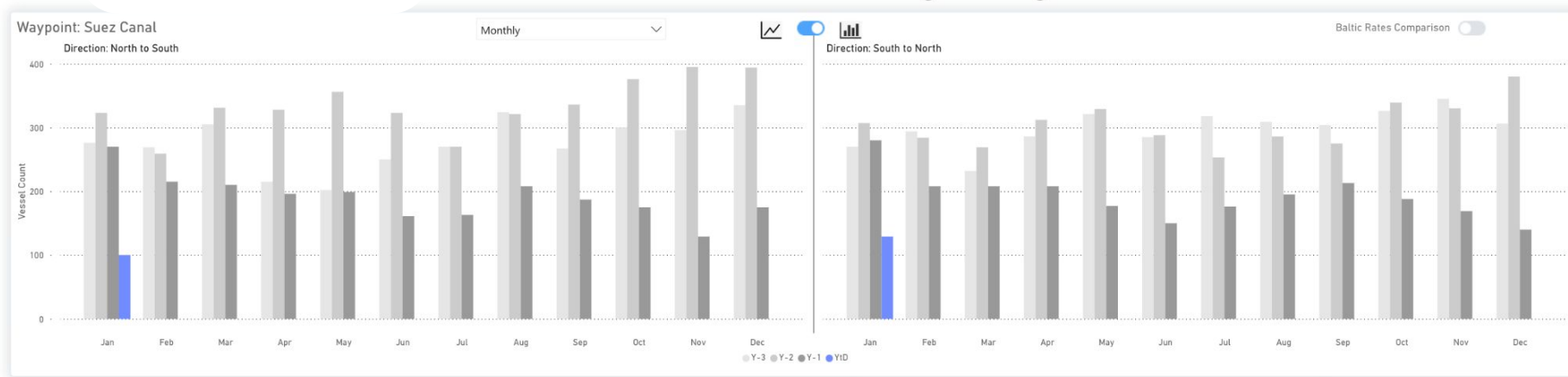


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Key Geopolitical Challenges	<ul style="list-style-type: none">- U.S.-China trade tensions- Russia-Ukraine war- Instability in the Middle East- The New Trump Era: Potential for heightened U.S. protectionism and shifts in global trade policies
Impact Areas	<ul style="list-style-type: none">- Traditional trading patterns disrupted- Strategic maritime chokepoints like the Red Sea impacted
Specific Effects	<ul style="list-style-type: none">- Red Sea disruptions influencing vessel employment and trading patterns- Higher operating costs- Rerouted voyages- Increased insurance premiums
Ripple Effects	<ul style="list-style-type: none">- Increased costs for the shipping industry- Global trading and logistics affected

TANKERS



DRY



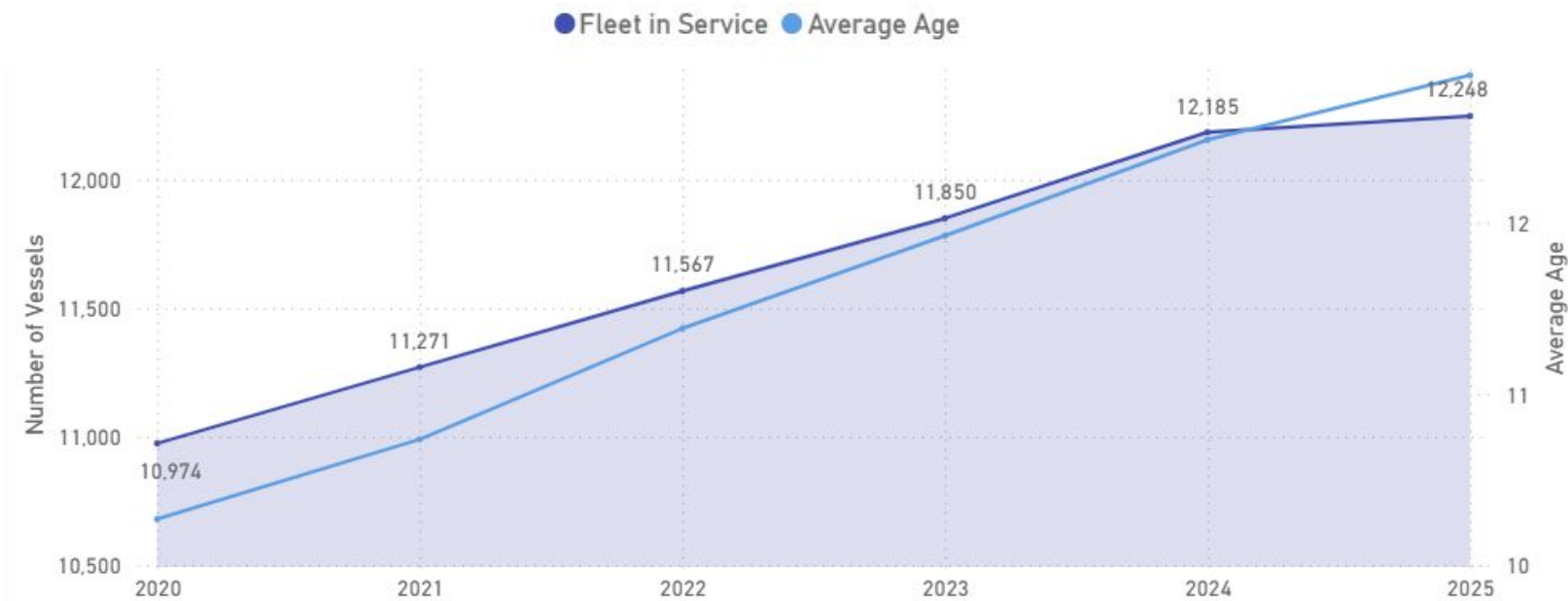
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Fleet Dynamics

Fleet in Service & Average Age | DRY

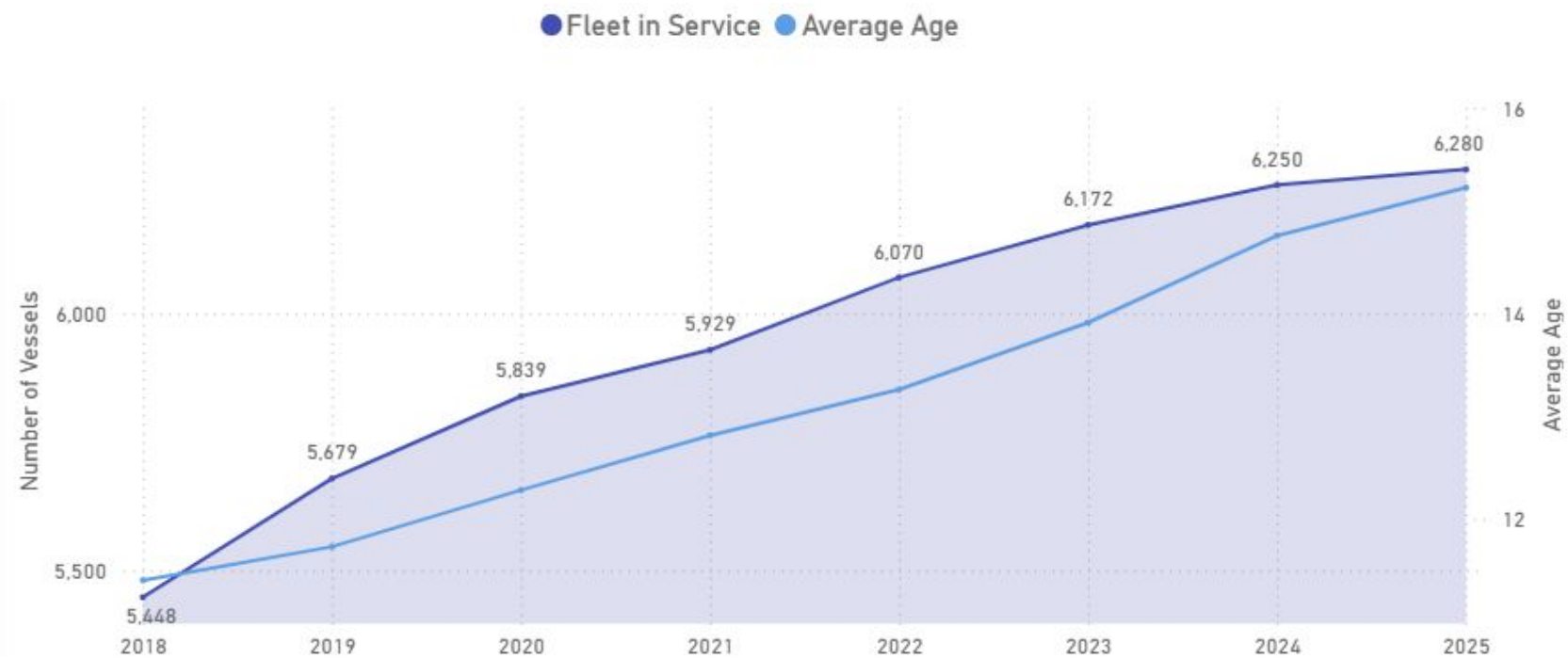
2024 ended with more than 12,000 vessels



Annually	Fleet in Service	MoM Fleet	Average Age
2020	10,974	3.2%	10.3
2021	11,270	2.7%	10.7
2022	11,565	2.6%	11.4
2023	11,834	2.3%	11.9
2024	12,171	2.7%	12.5

Fleet in Service & Average Age | TANKER

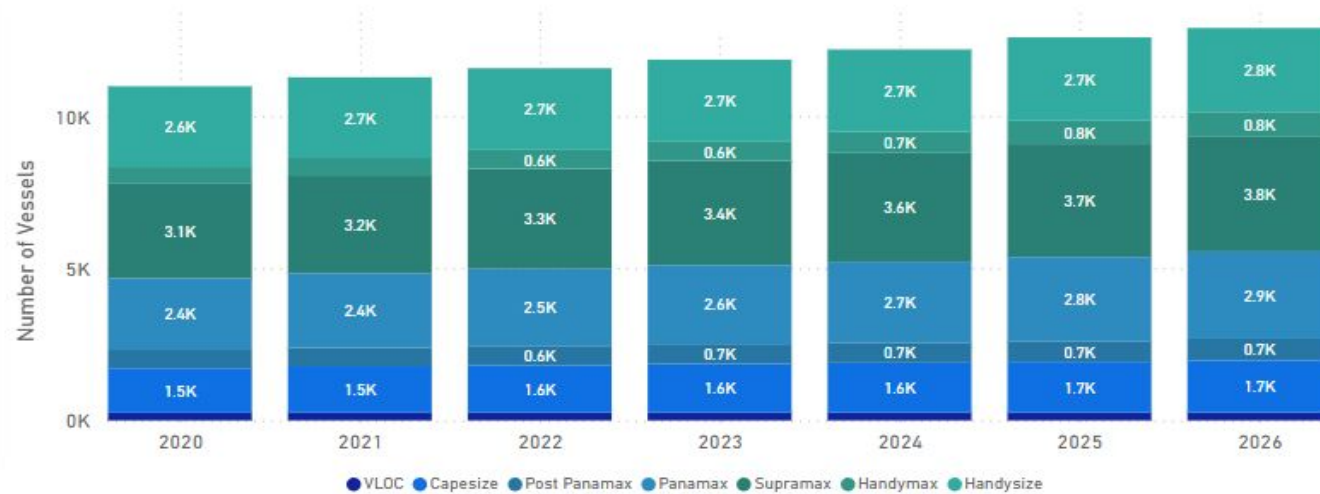
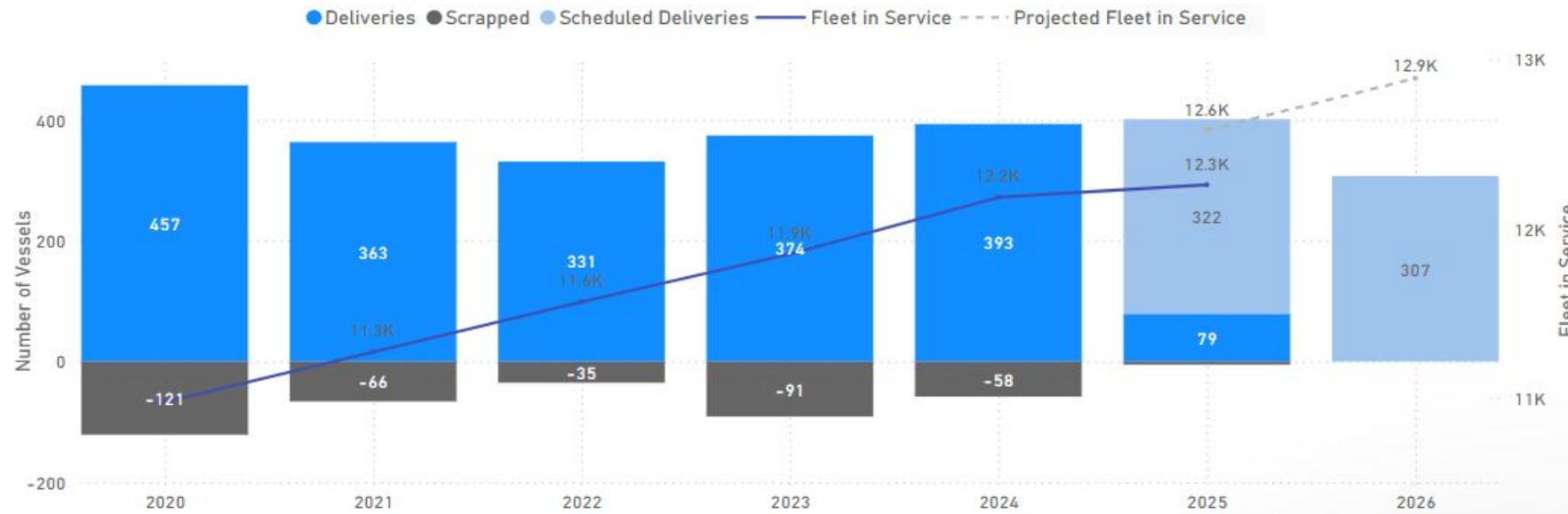
2024 ended with more than 6,000 vessels



Annually	Fleet in Service	MoM Fleet	Average Age
2020	5,838	2.8%	12.3
2021	5,928	1.5%	12.8
2022	6,069	2.4%	13.3
2023	6,171	1.7%	13.9
2024	6,246	1.2%	14.7

Fleet Growth | DRY

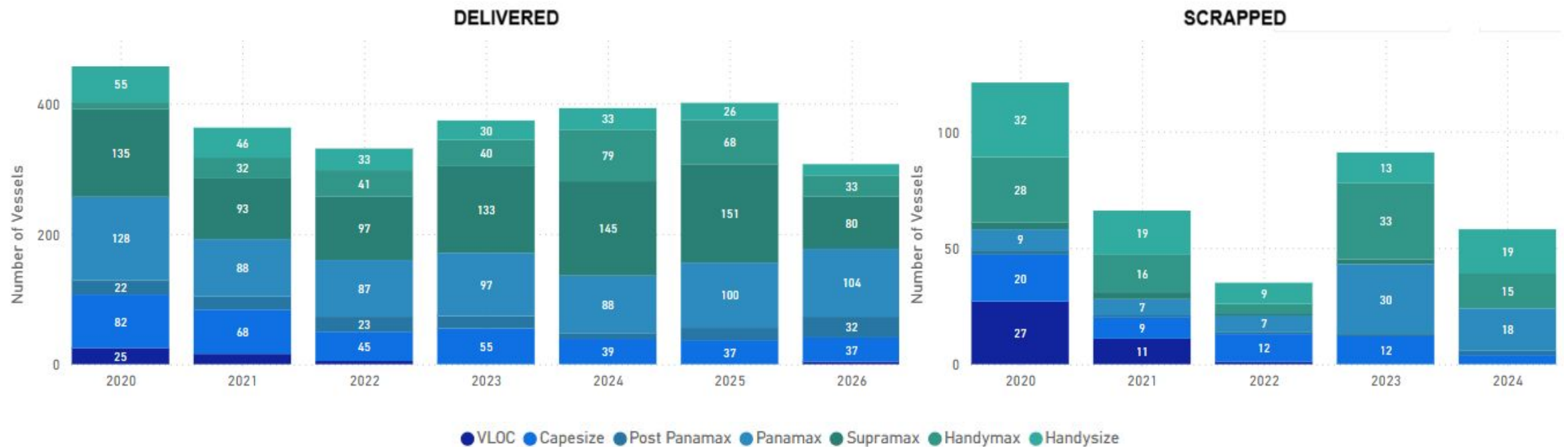
Ongoing delivery schedule for the next two years



Fleet Growth | DRY DELIVERED Vs SCRAPPED

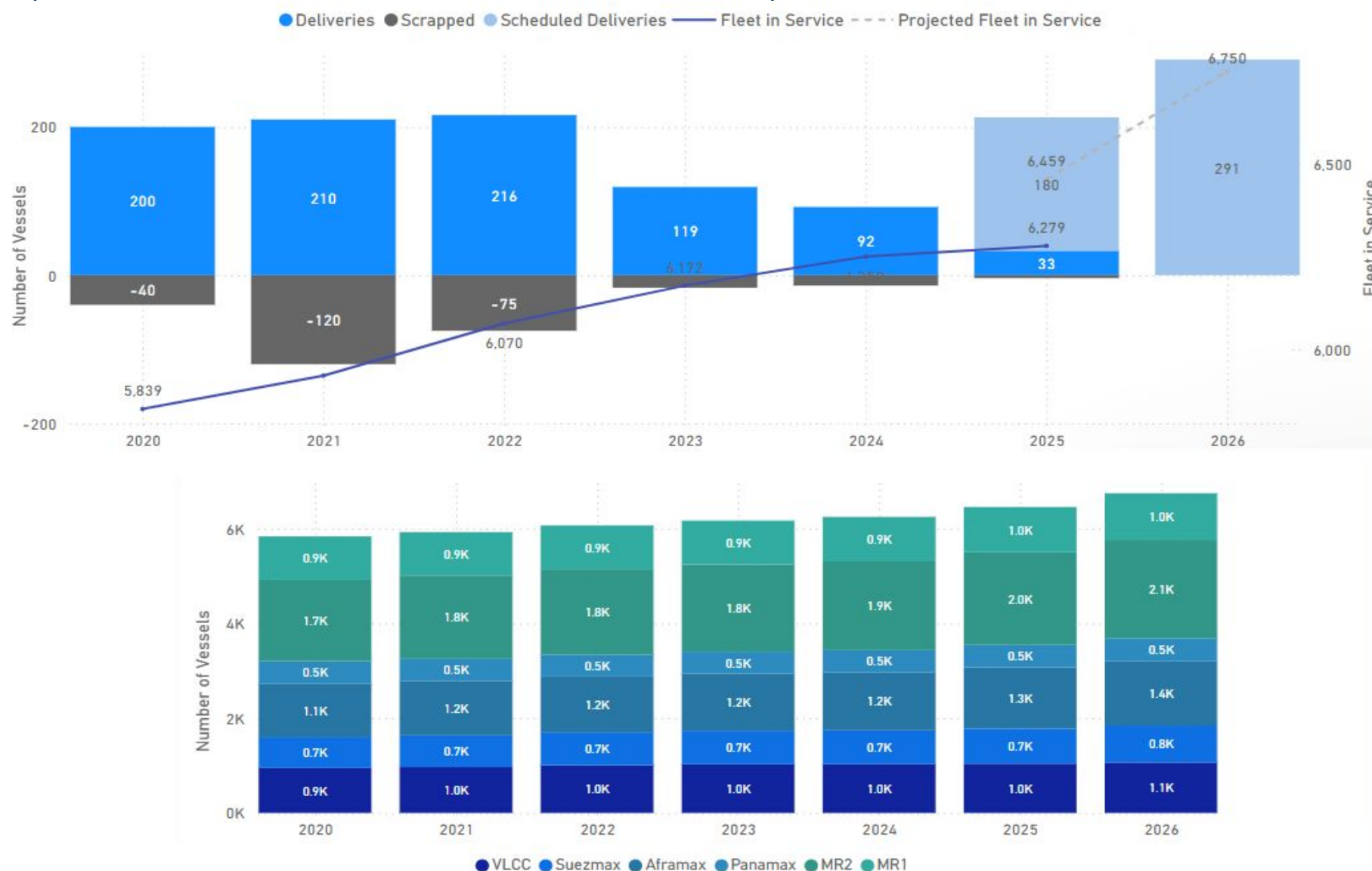
Significant fleet expansion in the Panamax

10



Fleet Growth | TANKER

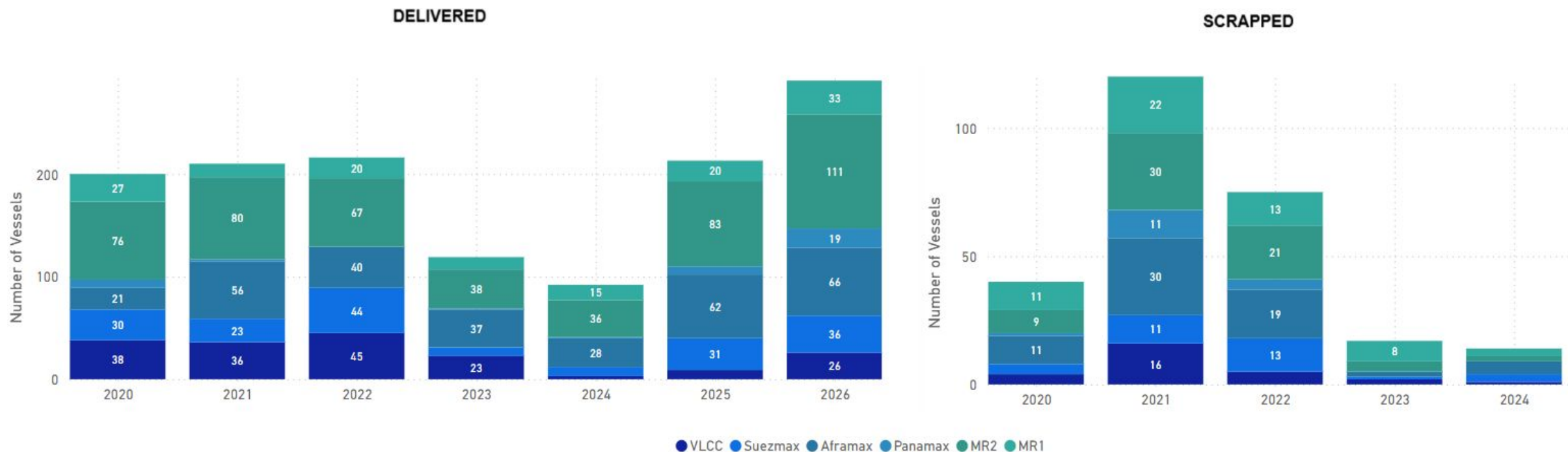
A steady flow of new vessel deliveries for the dirty and clean



Fleet Growth | TANKER DELIVERED Vs SCRAPPED

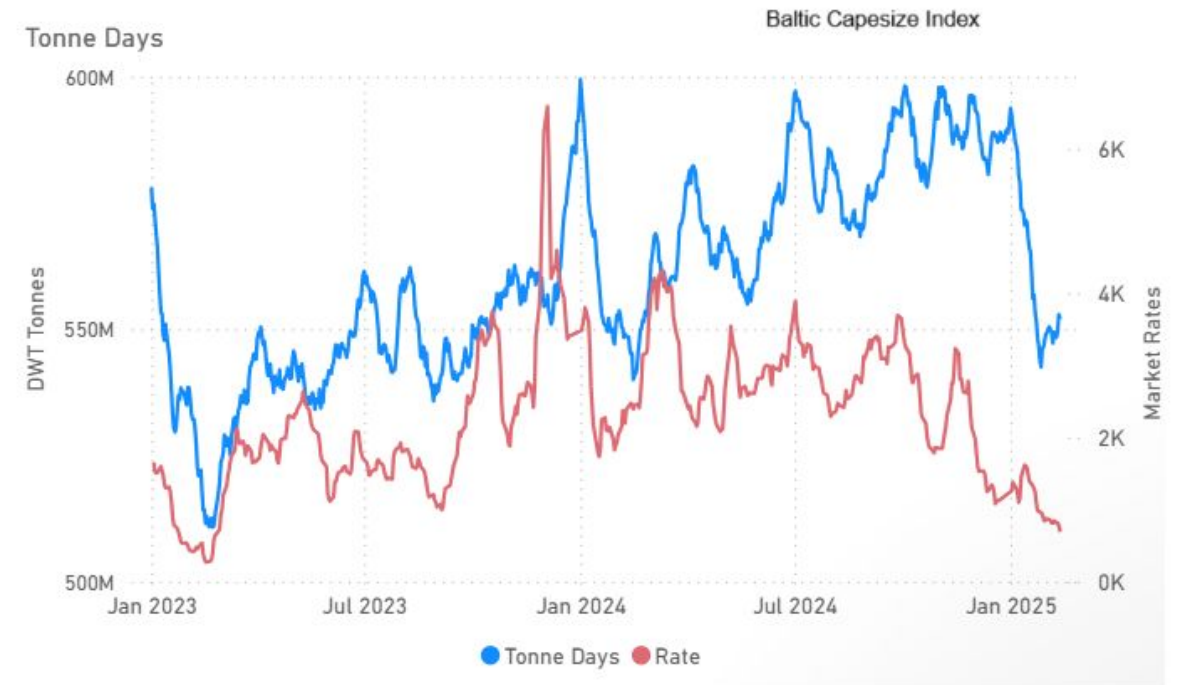
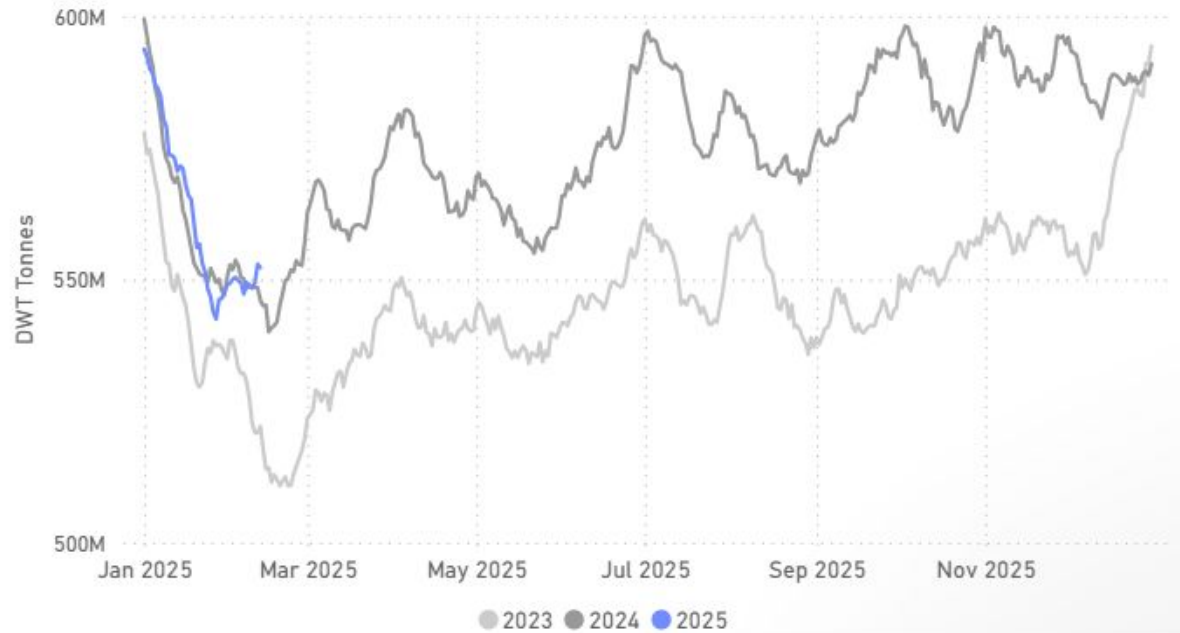
Oversupply concerns for the Aframax and Suezmax

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Dry Ton Miles & Freight

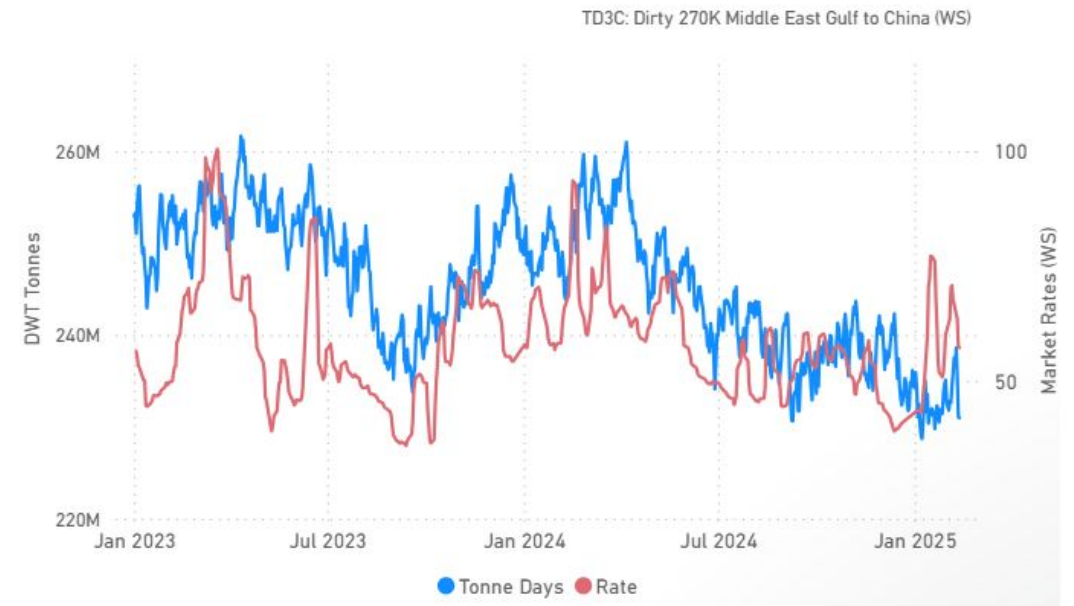
Capesize freight struggles with Chinese economic Slowdown



Tanker Ton Miles & Freight

Amid 2024 downturn, renewed U.S. Sanctions propel dirty tanker freight rates

14



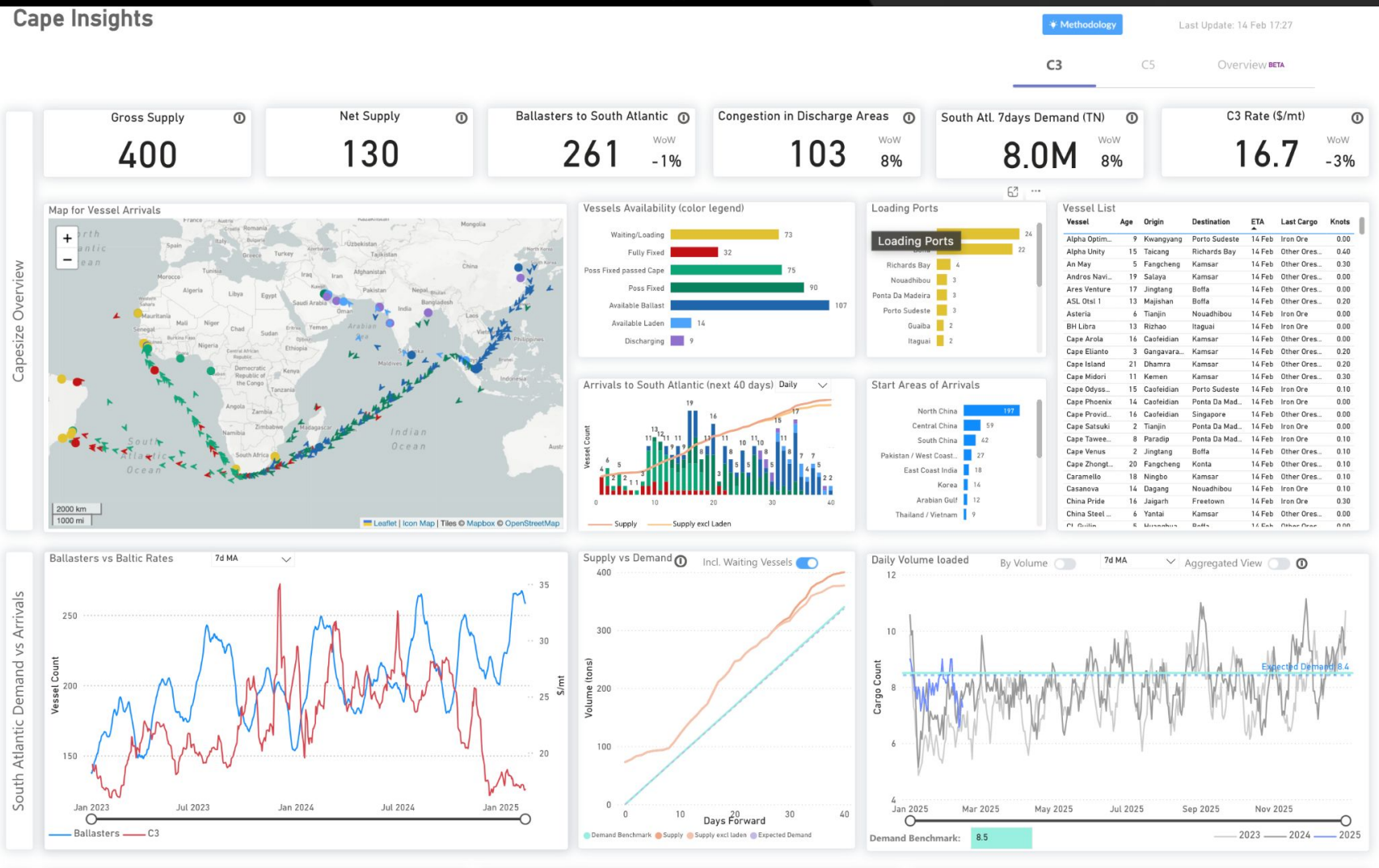
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Supply & Demand

Capes & C3



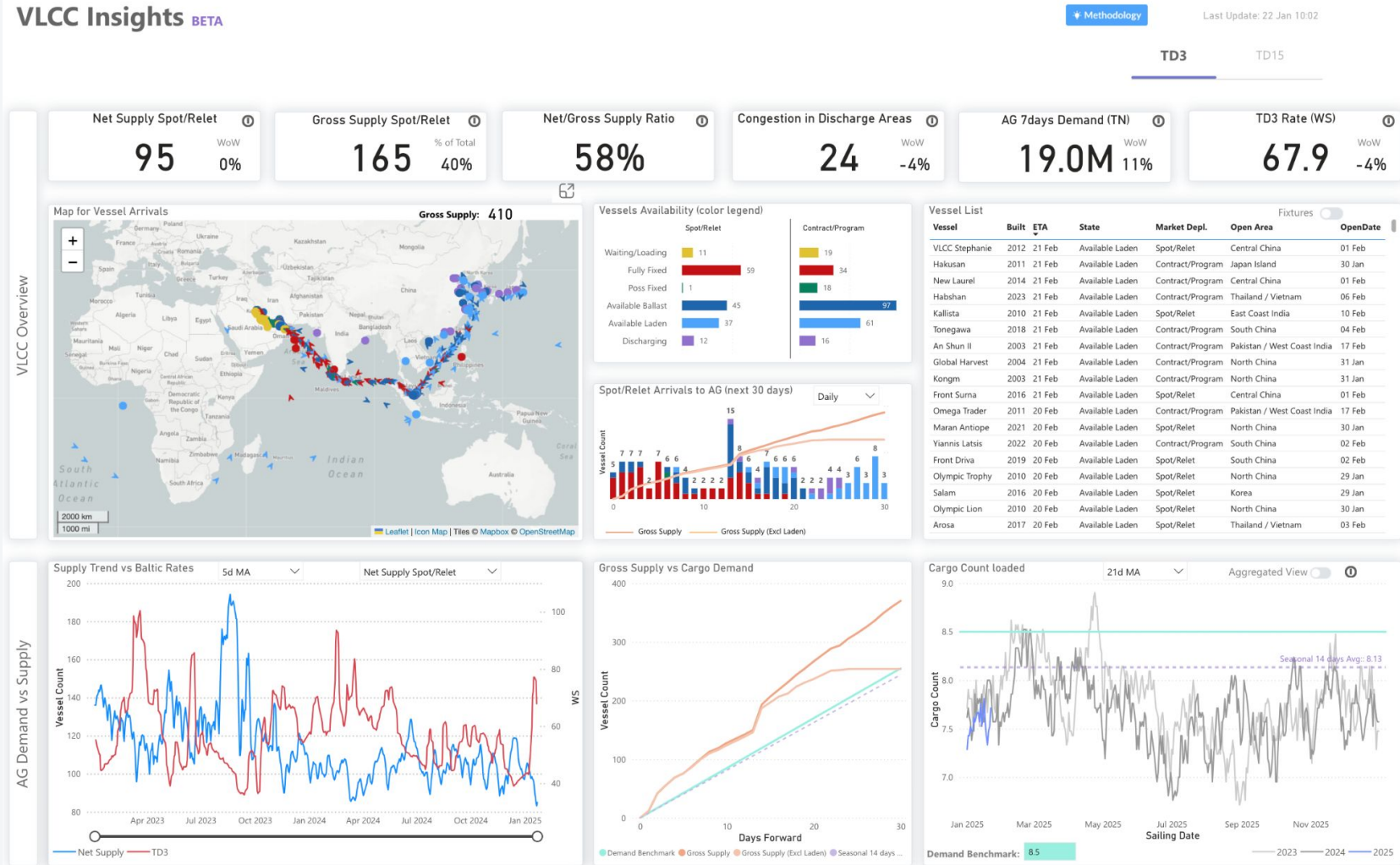


CapeSize Overview

South Atlantic Demand vs Arrivals

VLCCs & TD3





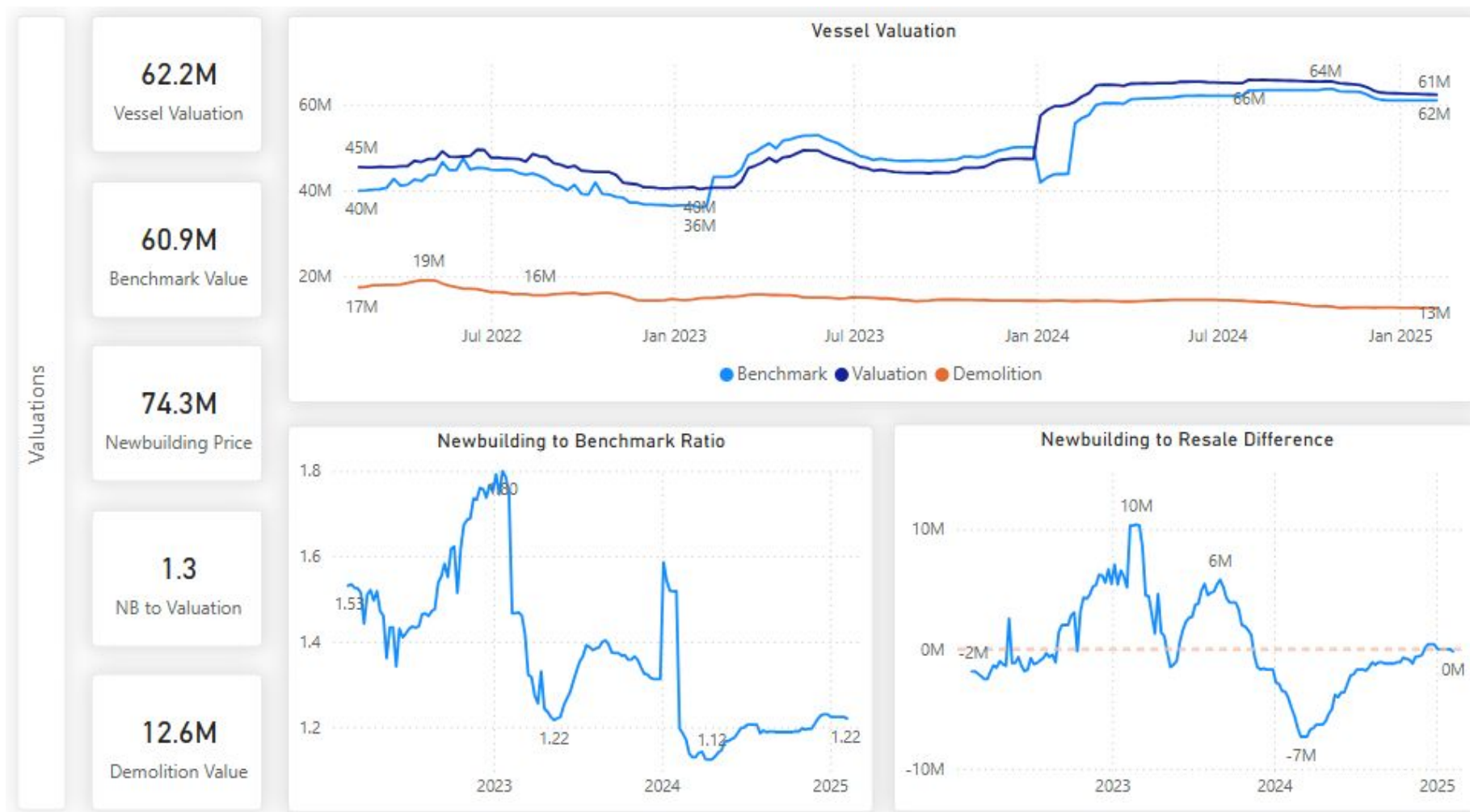
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Ship Prices

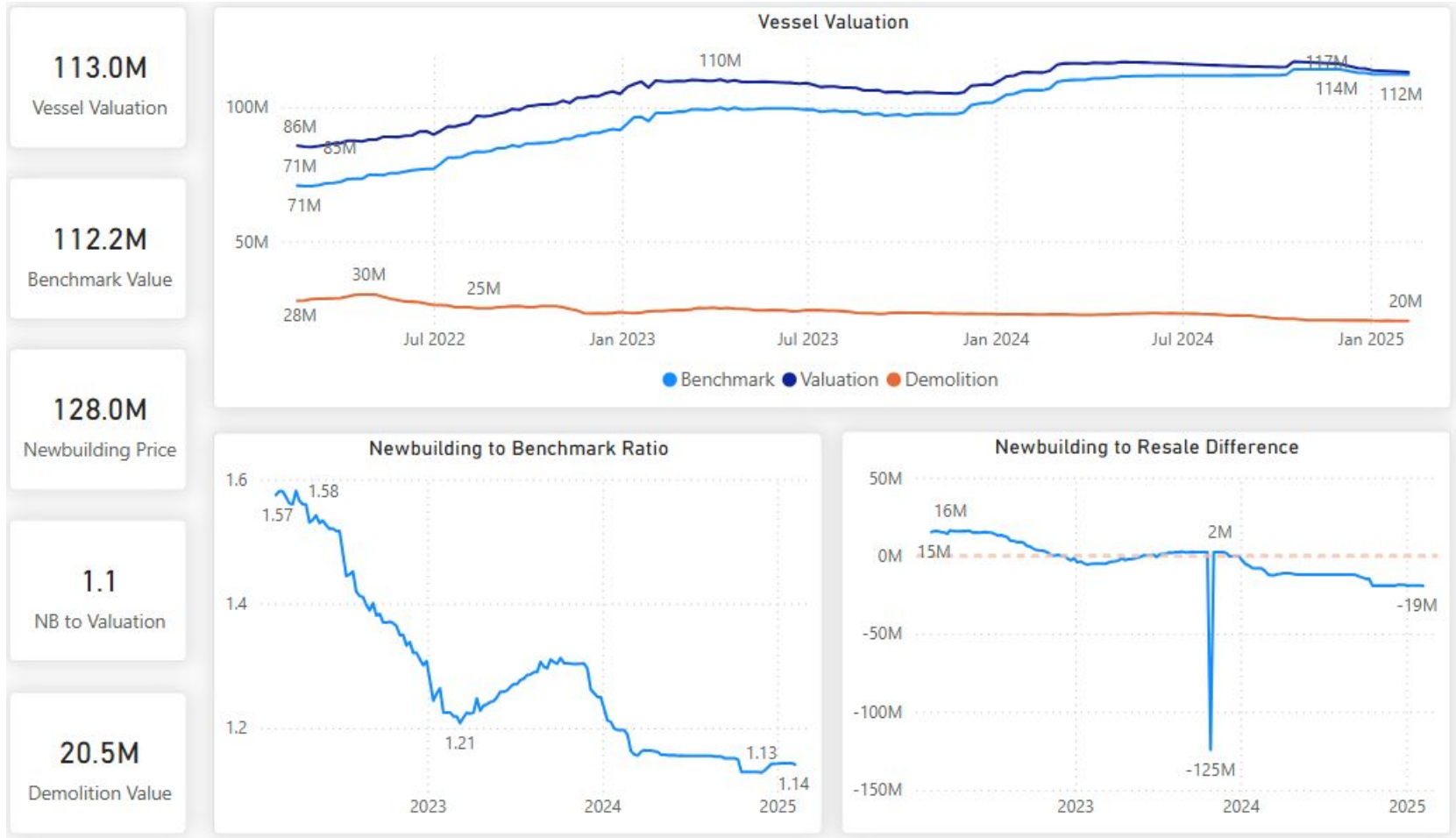
Dry Bulk | Capesize Example

21



Vessel Type	Dry
Vessel Class	Capesize
Year Built	2021
Age	4
Deadweight	208000
Built Country	China

Tanker | VLCC Example



Vessel Type	Tanker
Vessel Class	VLCC
Year Built	2020
Age	5
Deadweight	312135
Built Country	Japan

<https://app.signalocean.com/dry/reports/bllastersview>

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Summary Review

The Challenge from the Growth of the Global Fleet

Global Fleet Growth

- Significant growth over the past eight years.
- Average fleet age increasing due to a sharp decline in scrapping older vessels.
- Oversupply leading to downward pressure on freight rates and market imbalance.

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2025 Outlook & Key Challenges

- Uncertainty due to geopolitical tensions, reduced scrapping, and shifting trade policies.
- China's slowdown: Weaker economic growth, reduced coal dependency, and lower crude oil imports dampen demand.

Dry Bulk Segment

- Demand driven by coal, iron ore, and grain, supported by activity in China and India.
- Market volatility caused by geopolitical tensions, supply chain disruptions, and stricter environmental regulations.

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Tanker Segment

- Affected by fluctuating crude oil demand, production cuts, and energy market transitions.
- Some recovery from rebounding refined product demand, but geopolitical shifts remain challenges.

Maritime Security Risks

- Houthi attacks in the Bab el-Mandeb Strait and Red Sea disrupt shipping and increase risks.
- Rising insurance costs and shipment delays due to increased maritime threats.
- U.S. naval forces providing some protection, but incidents persist, affecting trade routes.

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6

Key Impacts 2025

- Shipping companies must navigate market volatility, escalating regulations, and geopolitical risks.
- Strategic adjustments and careful monitoring are essential to adapt to evolving challenges in global trade.

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Thank you

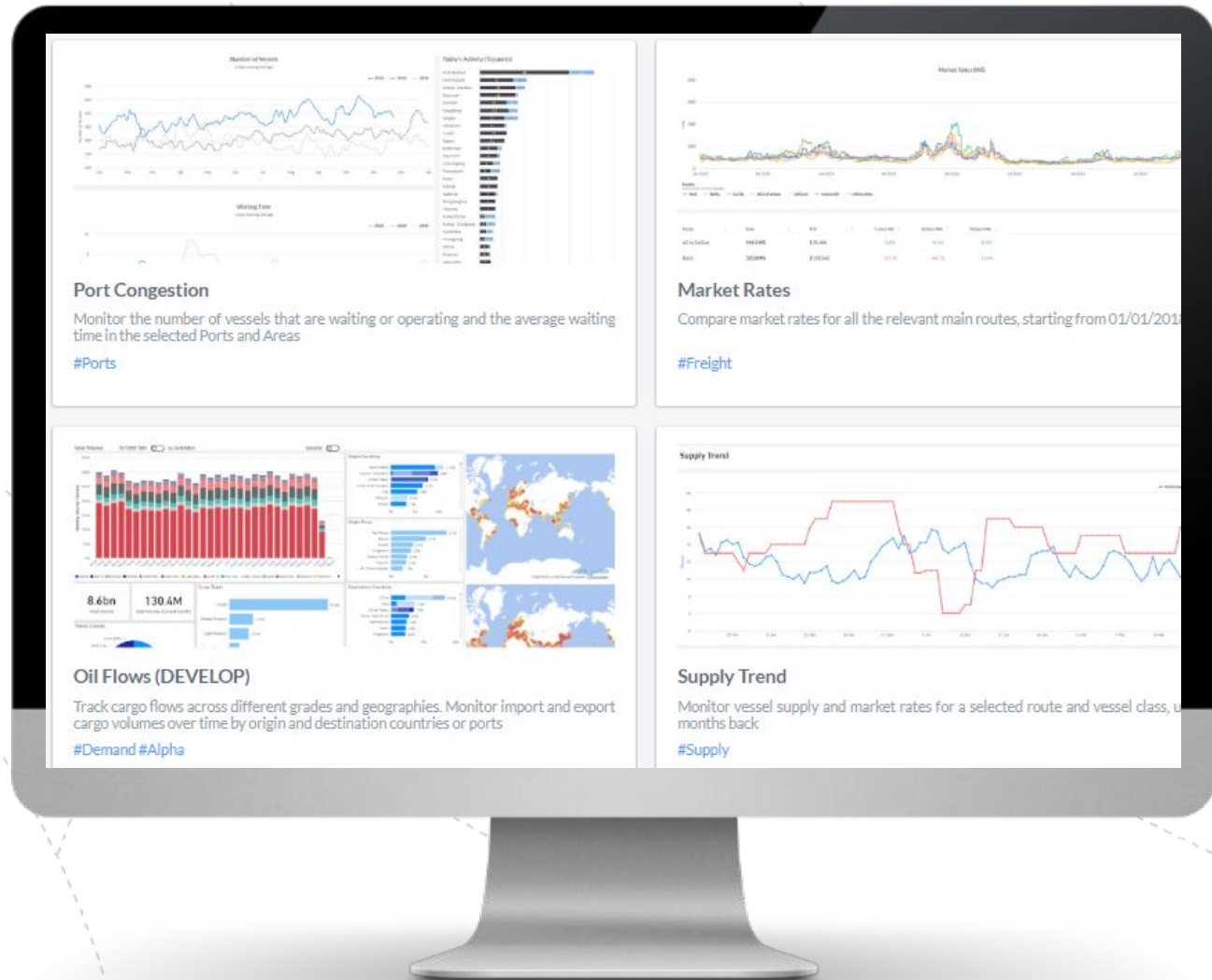


The Signal Ocean Platform - Freight Analytics

<https://app.signalocean.com/dry/reports>



<https://app.signalocean.com/tanker/reports>



Charts powered by Signal Ocean APIs: <https://www.thesignalgroup.com/signal-ocean-platform/apis>