



# Dry Bulk Market Outlook

November 2023

Over the next few slides we will illustrate the current situation of the dry bulk fleet, in terms of number of trading units, total deadweight, orderbook, monthly deliveries and demolitions, and projected fleet growth.

We assume our usual size definitions for the dry bulk sector, as per below. We distinguish VLOCs (which include Valemaxes), Capesizes (now up to 220,000 DWT), Post-Panamaxes, Panamaxs (which include Kamsarmaxes), Supramaxes, and Handies.

In this study we only consider ships larger than 20,000 DWT, and only general bulk carriers plus specialised ore carriers. We intentionally omit all other kinds of specialized units such as OBO, woodchip carriers, self unloaders etc.

## Our size breakdown for bulkers:

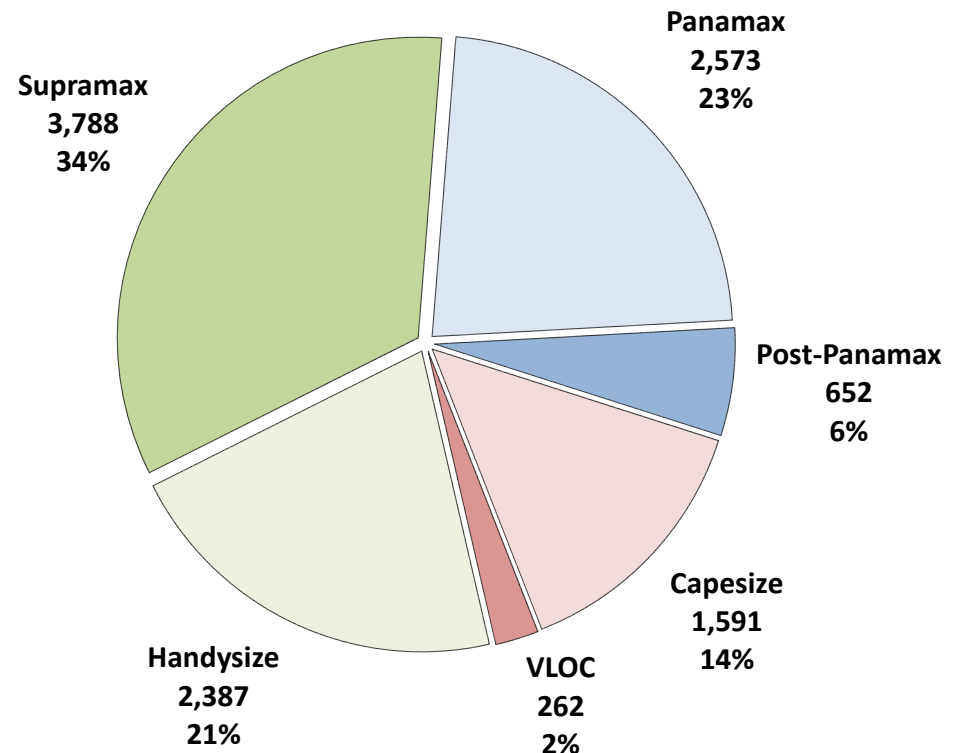
- VLOC 220,000+ DWT
- Capesize 120,000-219,999 DWT
- Post-Panamax 85,000-119,999 DWT
- Panamax 65,000-84,999 DWT
- Supramax 40,000-64,999 DWT
- Handysize 20,000-39,999 DWT

# DRY BULK – FLEET STRUCTURE

- The trading dry bulk fleet (over 20,000 DWT) currently numbers about 11253 units / 934.9 mln DWT
- Some 21.2% of trading units - 2387 units - are Handysize
- Another 33.7% of the fleet - 3788 units - are Supramaxes
- Also 28.7%, or 3225 units, are Panamax/Post-Panamax
- And 16.5%, or 1853 units, are Capesize/VLOC

**Dry Bulk Fleet By Size Sector - in No. of Units**

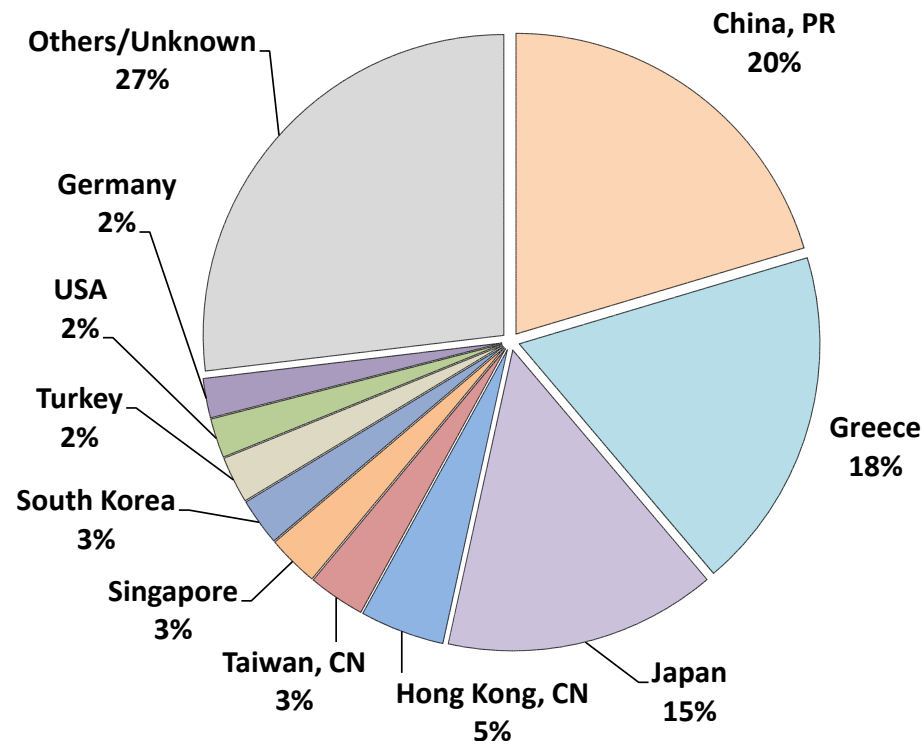
(nov 2023 ; only units 20,000+ DWT ; in units)



# DRY BULK – FLEET OWNERSHIP

- Mainland China’s owners account for 20.4% of the fleet, with Hong Kong owners accounting for 4.5% and Taiwanese owners account for a further 3.0%
- About 18.4% of the trading dry bulk fleet is owned by Greece-based companies
- Another 14.6% of the trading fleet is owned by Japanese companies
- South Koreans own 2.5% of the trading fleet

**Dry Bulk Trading Fleet by Owner Country**  
 (nov 2023 ; only units 20,000+ DWT ; as % of total fleet in no. of units)

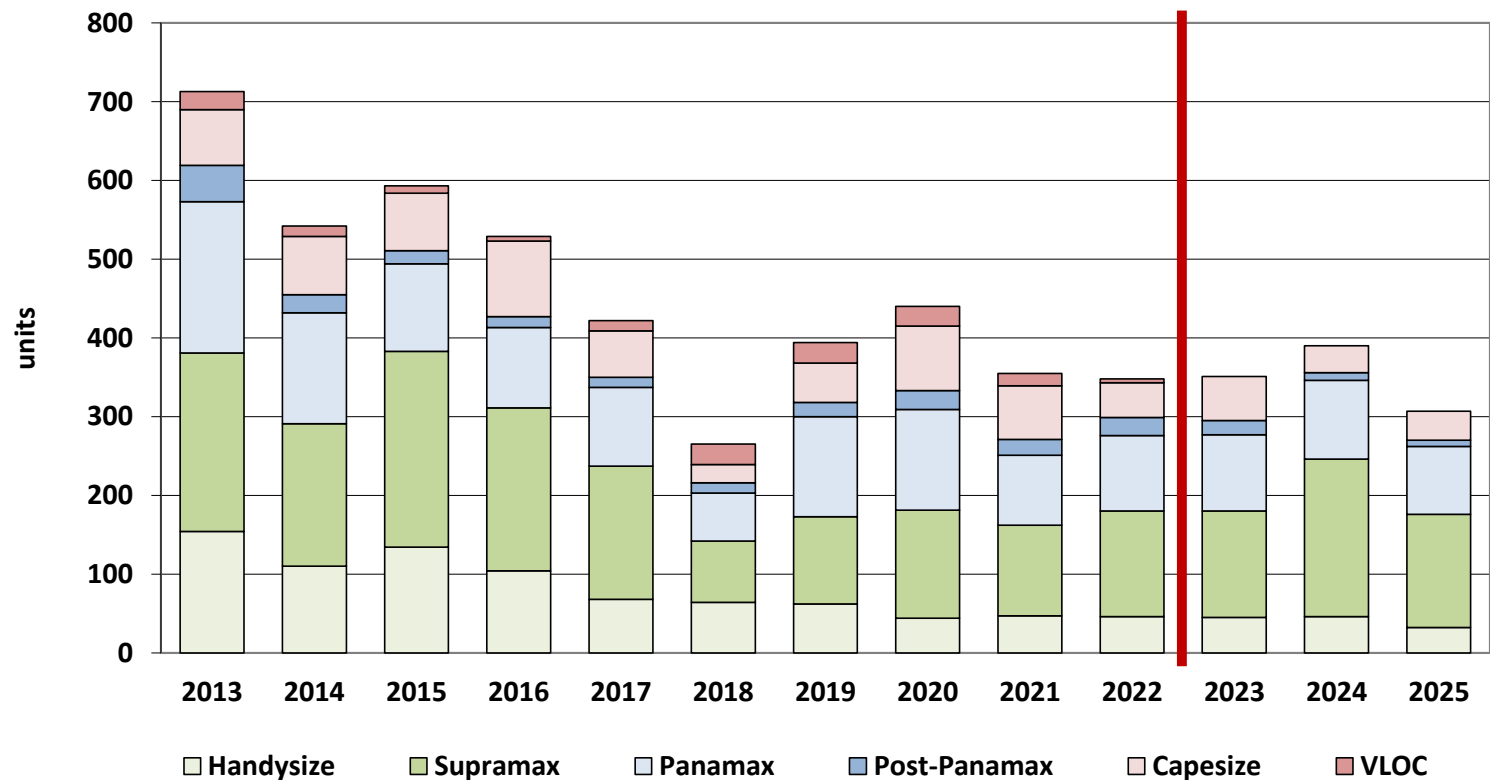


# DRY BULK – DELIVERIES (IN UNITS)

- In 2020, deliveries of bulkcarriers of 20,000+ DWT reached a recent peak of 440 units / 47.15 mln DWT
- In 2022, deliveries slowed down to just 348 units / 29.09 mln DWT
- We now expect about 351 units / 29.41 mln DWT in 2023 after accounting for slippage and cancellations
- The orderbook remains moderate for 2023-2025, especially after slippage

**Dry Bulk Deliveries + Orderbook in No. of Units - Annual**

(nov 2023 ; only units 20,000+ DWT ; in units ; after assuming slippage)

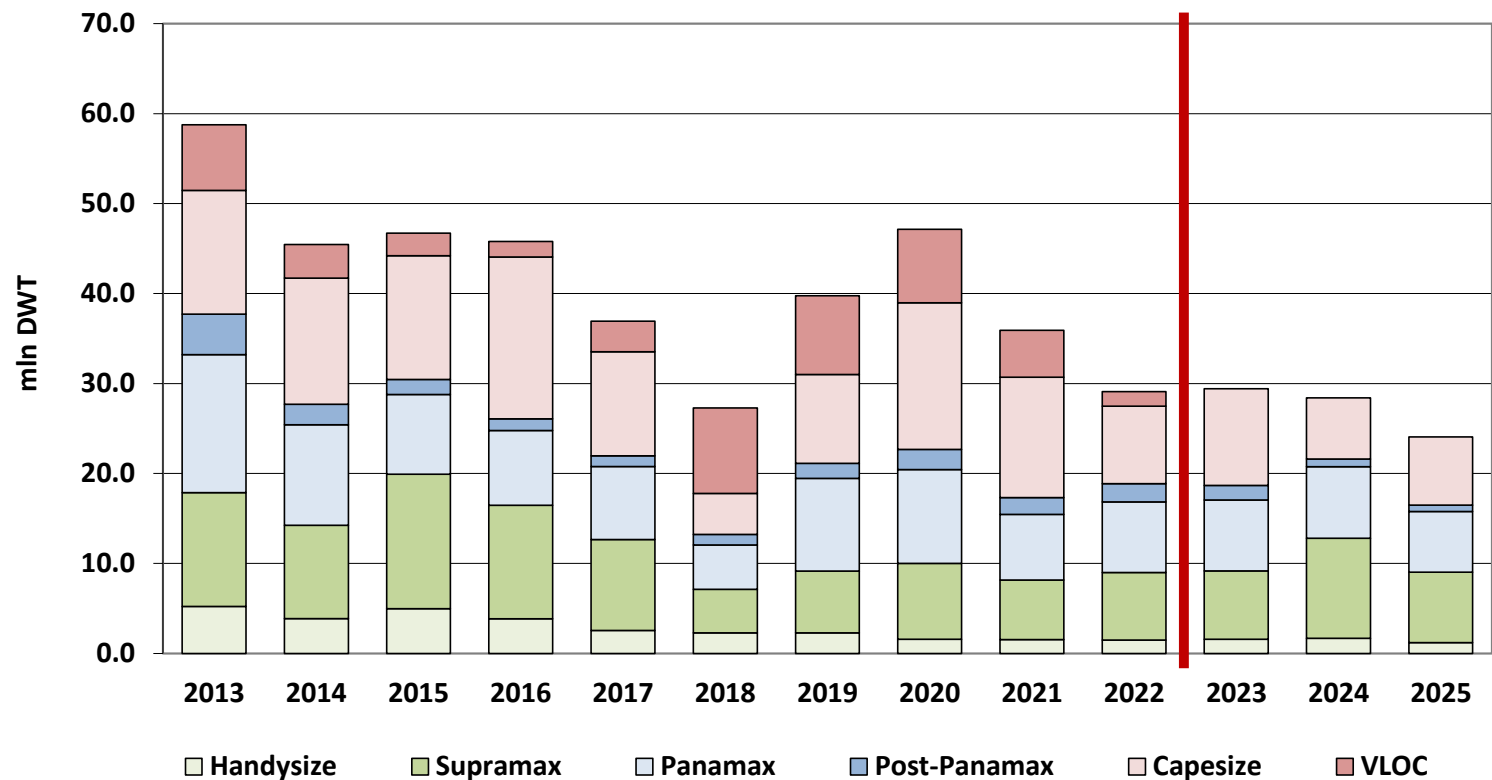


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**Dry Bulk Deliveries + Orderbook in DWT - Annual**

(nov 2023 ; only units 20,000+ DWT ; in mln DWT ; after assuming slippage)

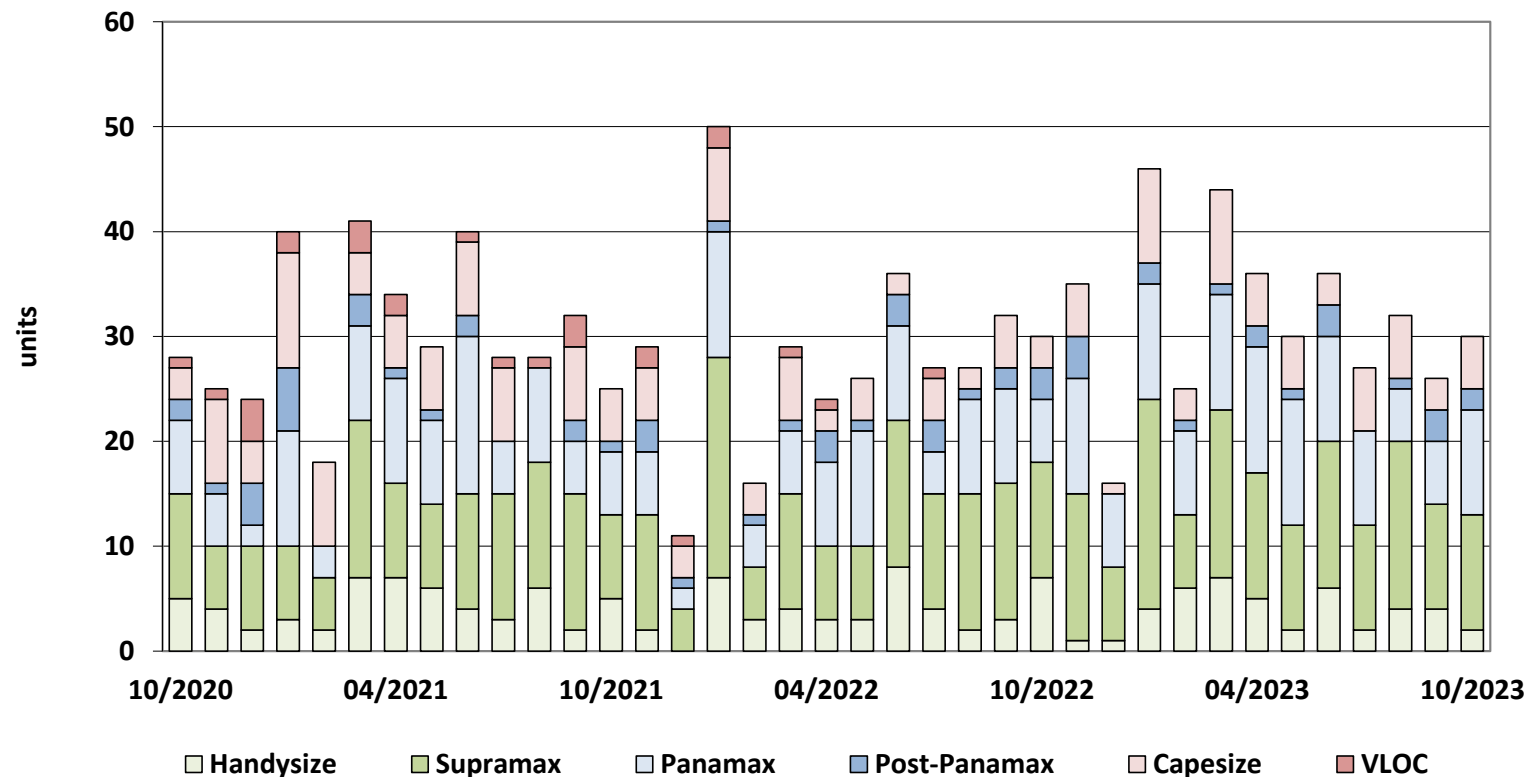


# DRY BULK – DELIVERIES (IN UNITS)

- In Jan-Oct 2023, at least 332 units (for a combined 28.03 mln DWT) have been reported delivered, +12.8% y-o-y in DWT terms
- This included: 0 VLOCs (0 mln DWT), 54 Capesizes (10.34 mln DWT), 16 Post-Pmx (1.44 mln DWT), 94 Panamaxs (7.64 mln DWT), 126 Supramaxes (7.13 mln DWT), 42 Handies (1.48 mln DWT)

**Dry Bulk Deliveries in No. of Units - Monthly**

(nov 2023 ; only units 20,000+ DWT ; in units)

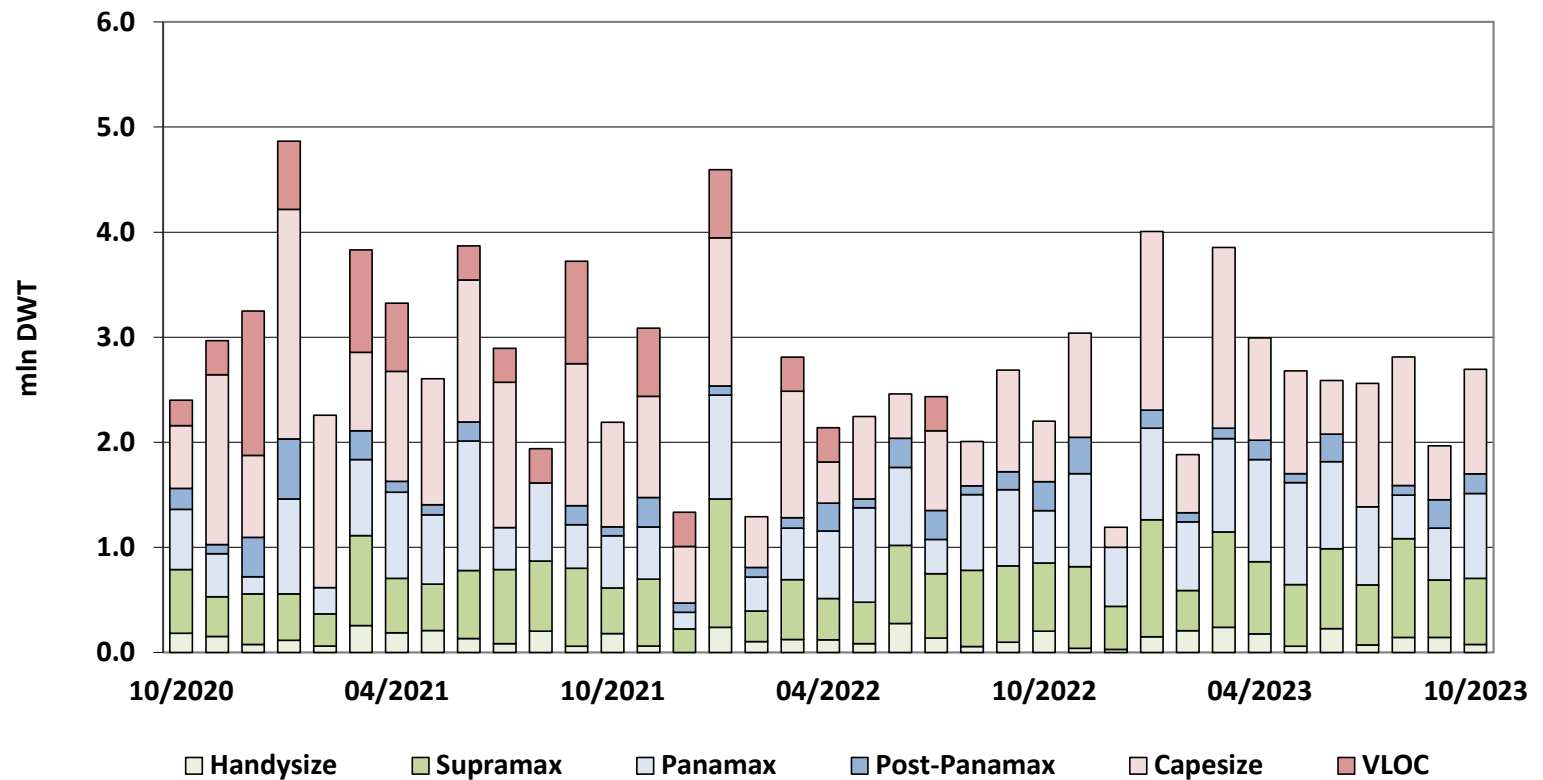


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**Dry Bulk Deliveries in DWT - Monthly**

(nov 2023 ; only units 20,000+ DWT ; in mln DWT)



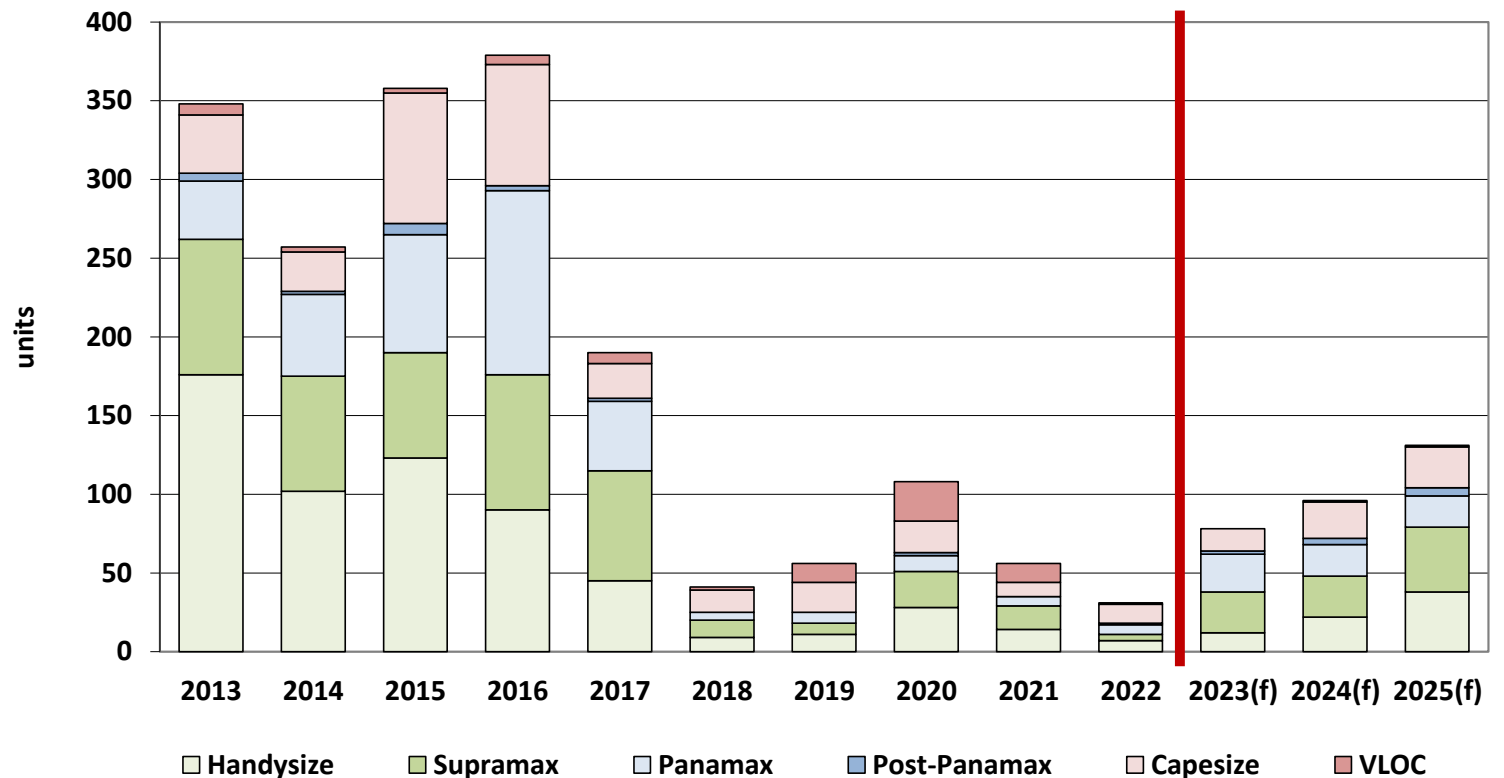


# DRY BULK – DEMOLITION (IN UNITS)

- Demolition activity was strong until 2016, especially for Handies / Supras, but slowed down sharply since
- Activity in 2022 was still disappointing, with just 31 units / 3.15 mln DWT reported scrapped
- We now expect about 78 units / 5.77 mln DWT to be scrapped in 2023, based on the age profile and recent demolition trends

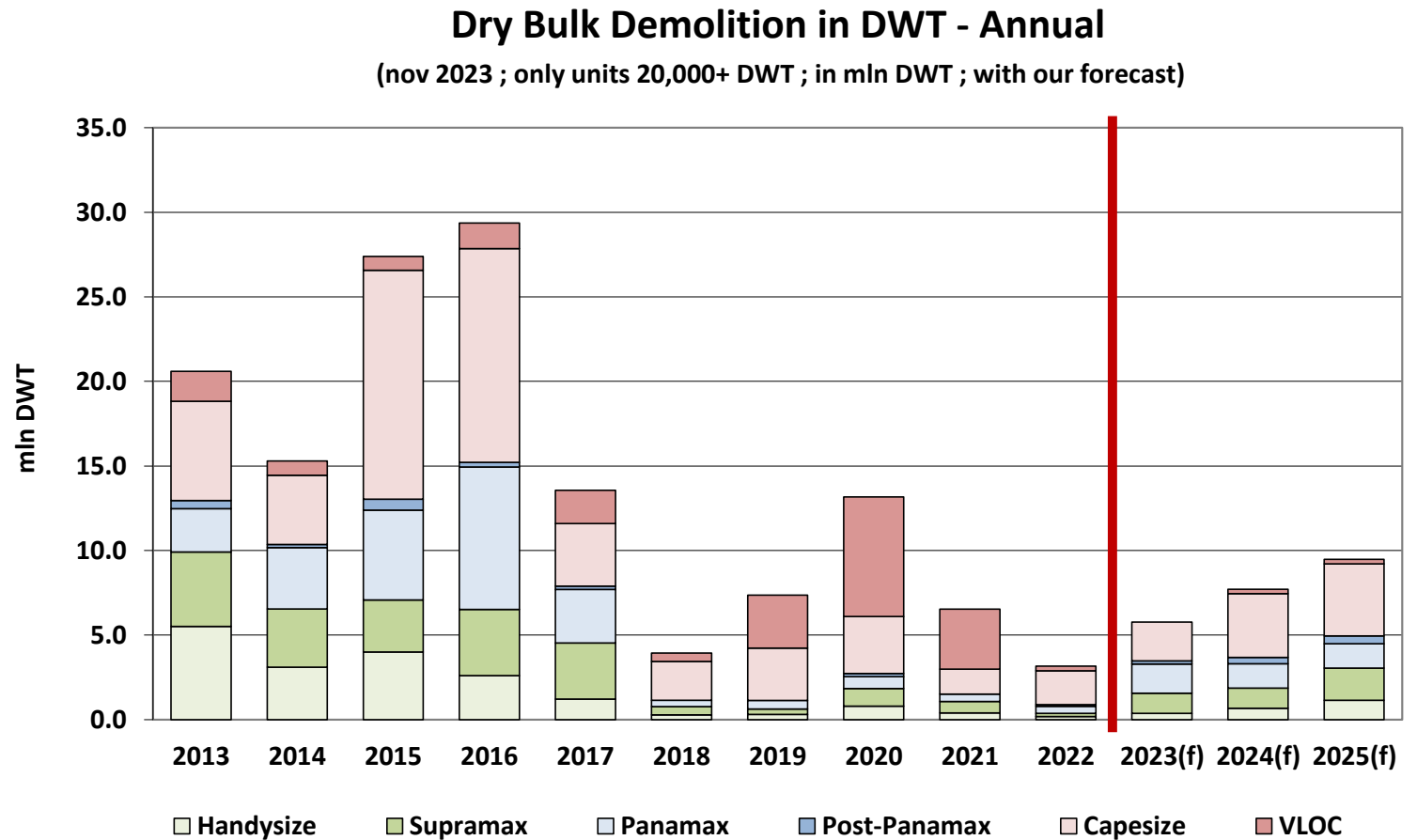
**Dry Bulk Demolition in No. of Units - Annual**

(nov 2023 ; only units 20,000+ DWT ; in units ; with our forecast)



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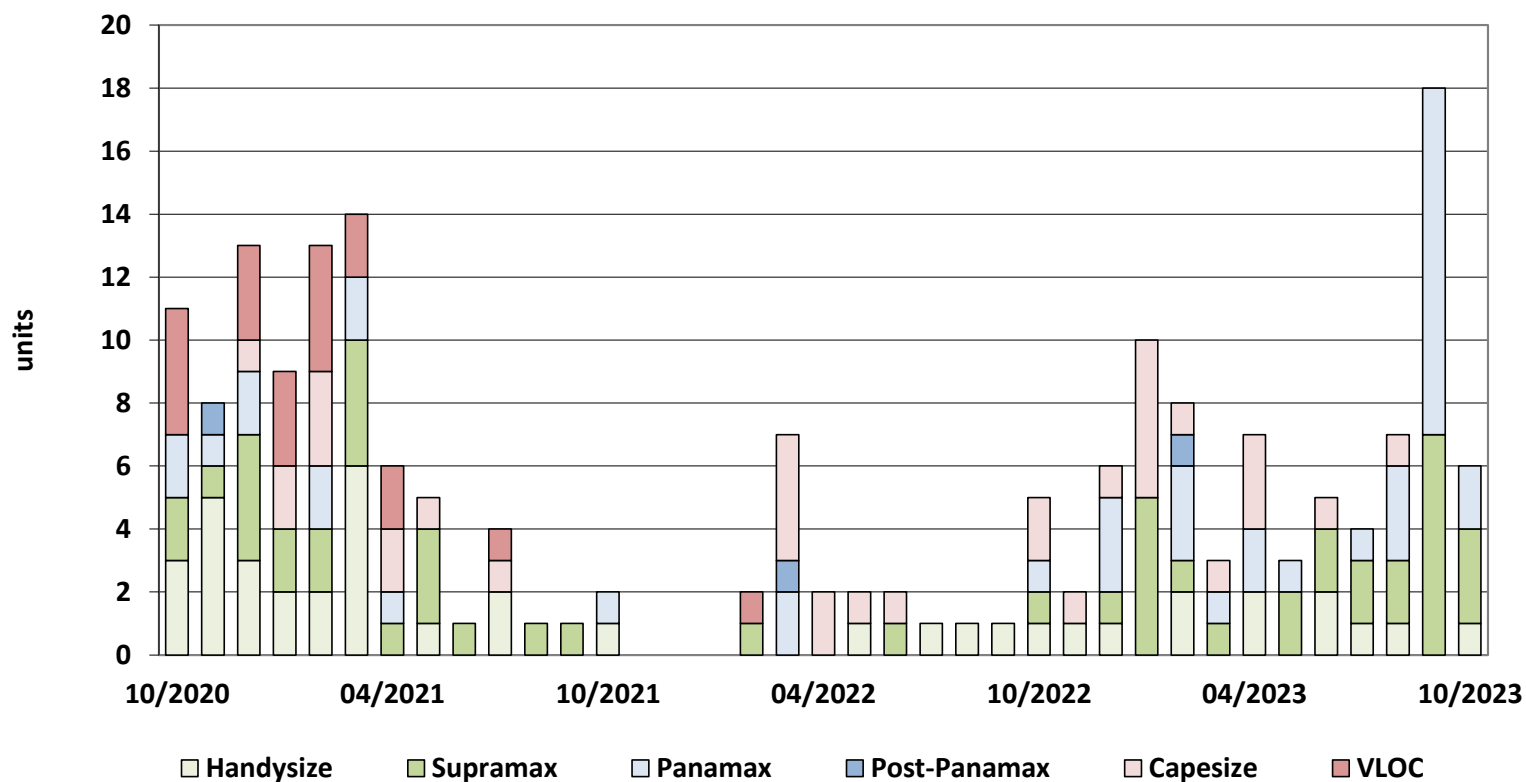


# DRY BULK – DEMOLITION (IN UNITS)

- In Jan-Oct 2023, at least 71 units (for a combined 5.28 mln DWT) have been reported scrapped, +109.0% y-o-y in DWT terms
- This included: 0 VLOCs (0 mln DWT), 12 Capesizes (2.04 mln DWT), 1 Post-Pmx (0.09 mln DWT), 24 Panamaxs (1.75 mln DWT), 25 Supramaxes (1.14 mln DWT), 9 Handies (0.25 mln DWT)

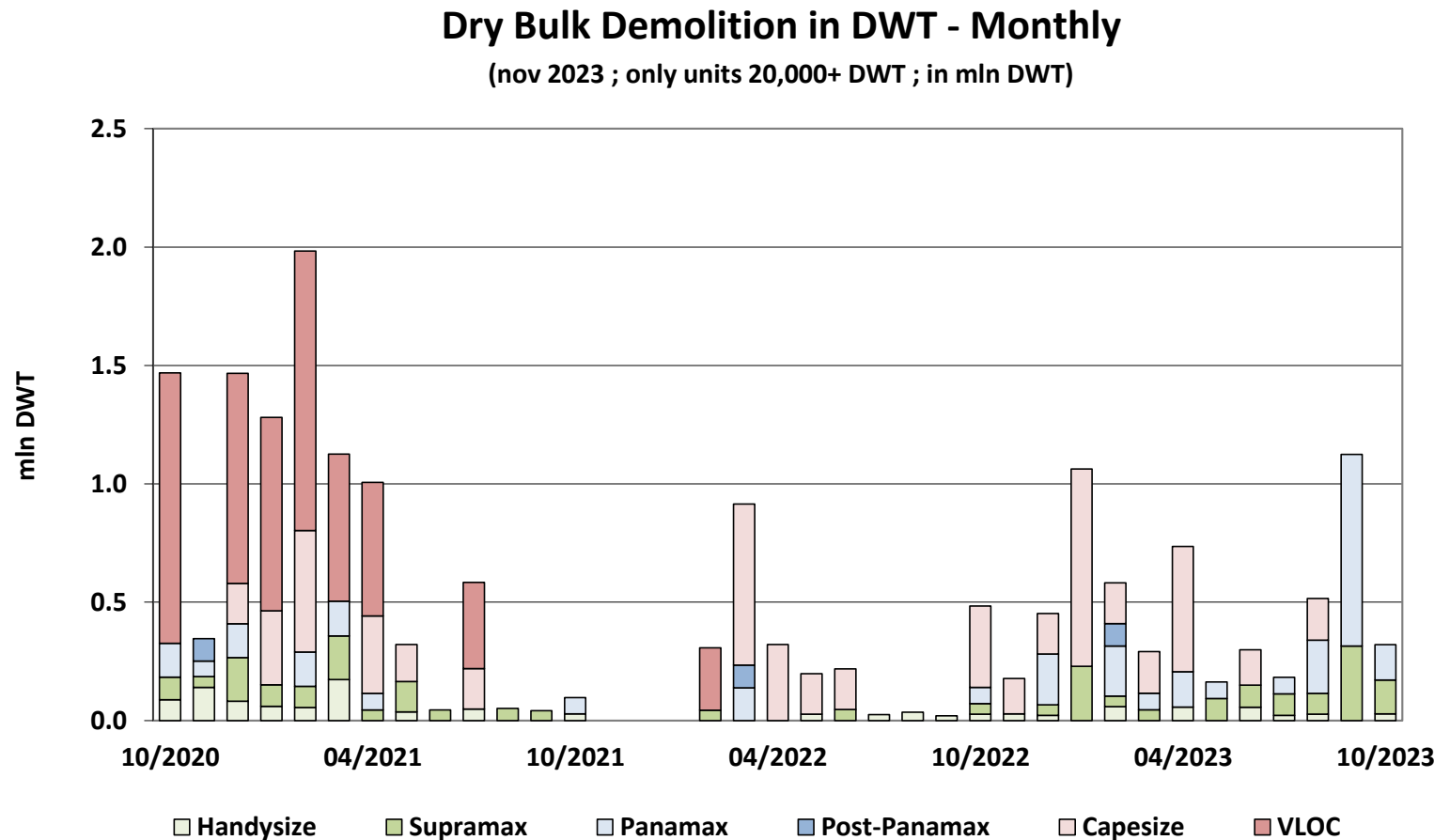
**Dry Bulk Demolition in No. of Units - Monthly**

(nov 2023 ; only units 20,000+ DWT ; in units)



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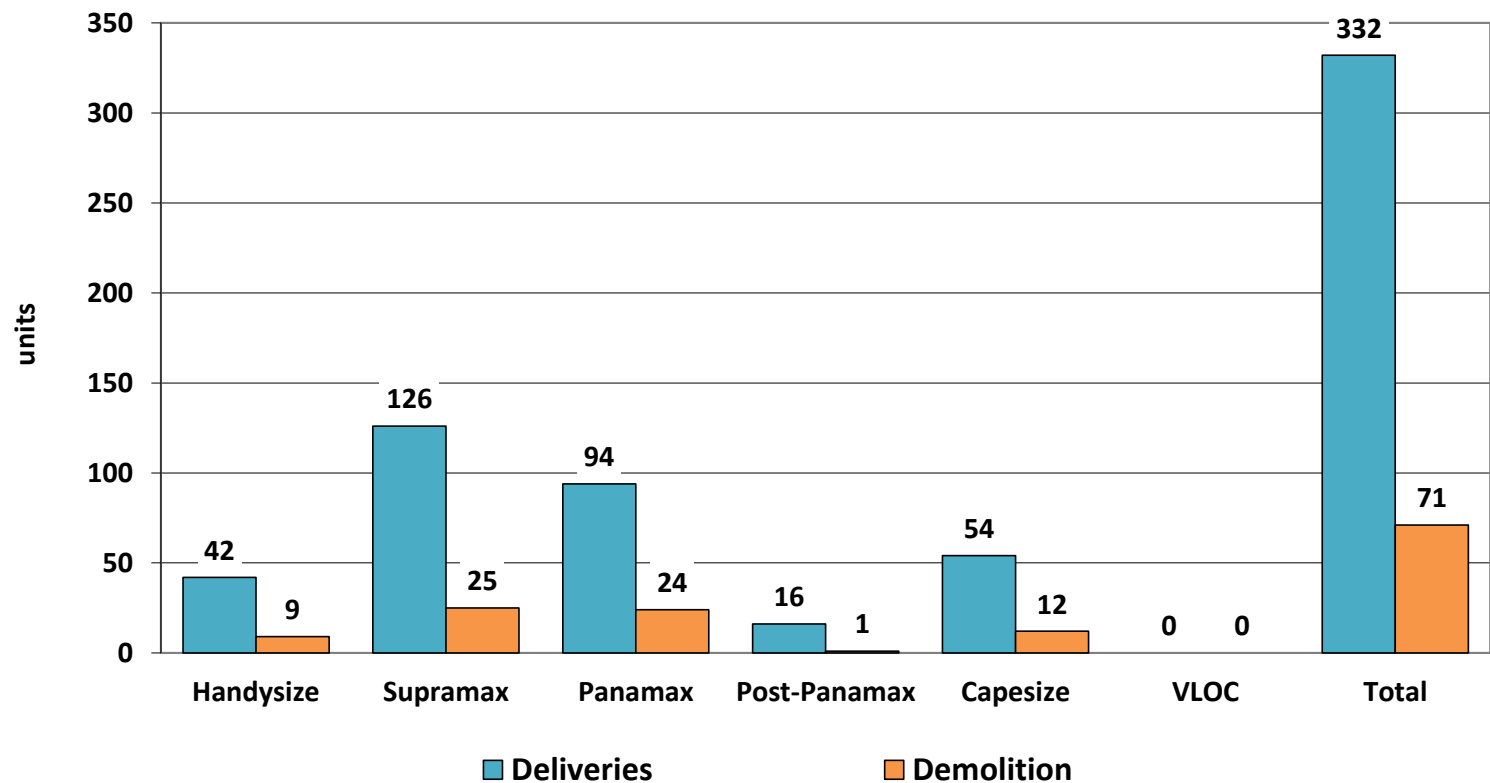


# DRY BULK – NET CHANGE

- In Jan-Oct 2023, there was a net addition of 261 units / 22.76 mln DWT in the trading fleet of Handy & Supramax bulkers
- The VLCC / Capesize fleet increased by 42 units / 8.31 mln DWT
- The Panamax / Post-Pmx fleet increased by 85 units / 7.23 mln DWT
- The Handy / Supra fleet increased by 134 units / 7.22 mln DWT

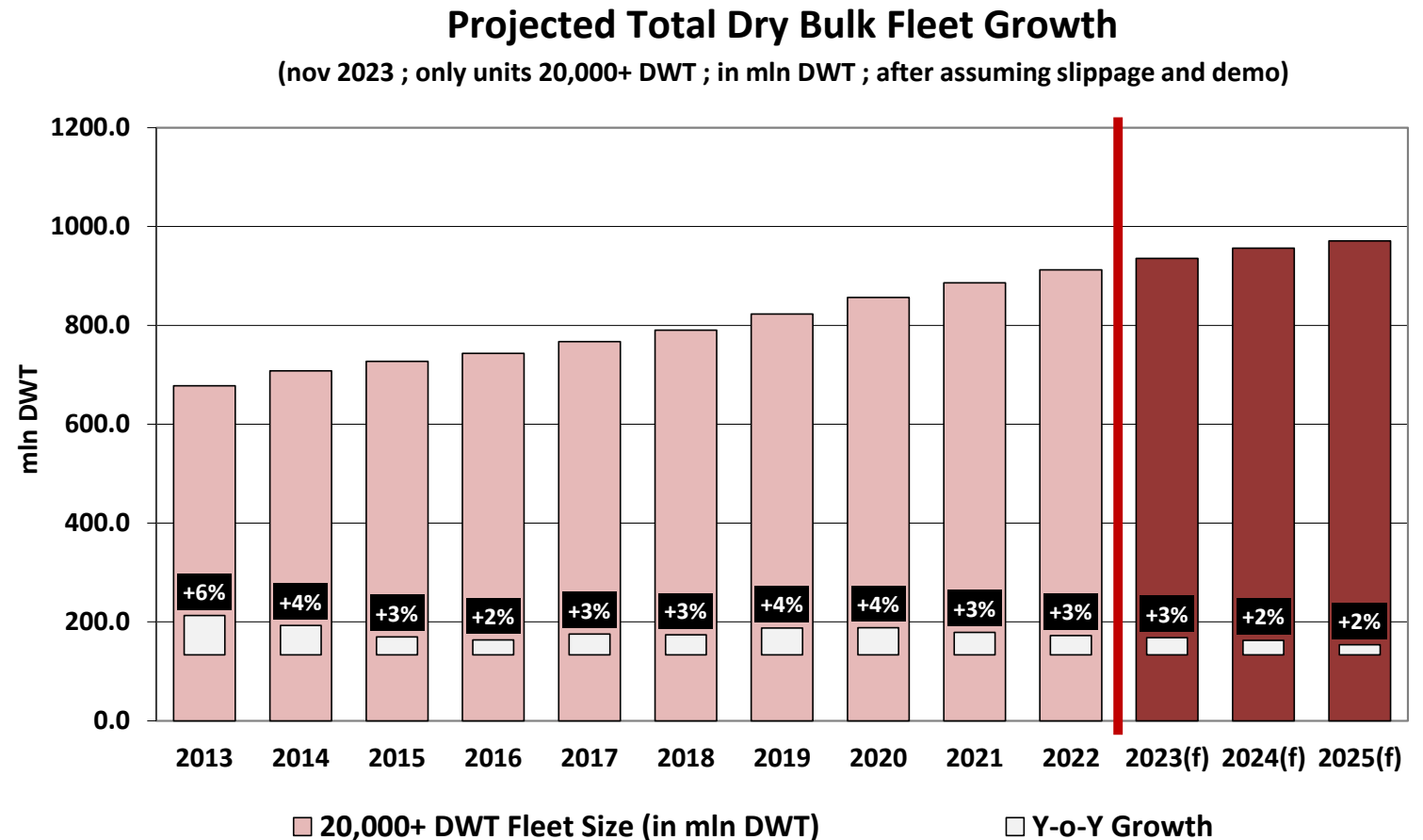
**Dry Bulk Deliveries / Demo in No. of Units - Jan-Oct 2023**

(nov 2023 ; only units 20,000+ DWT ; in units)



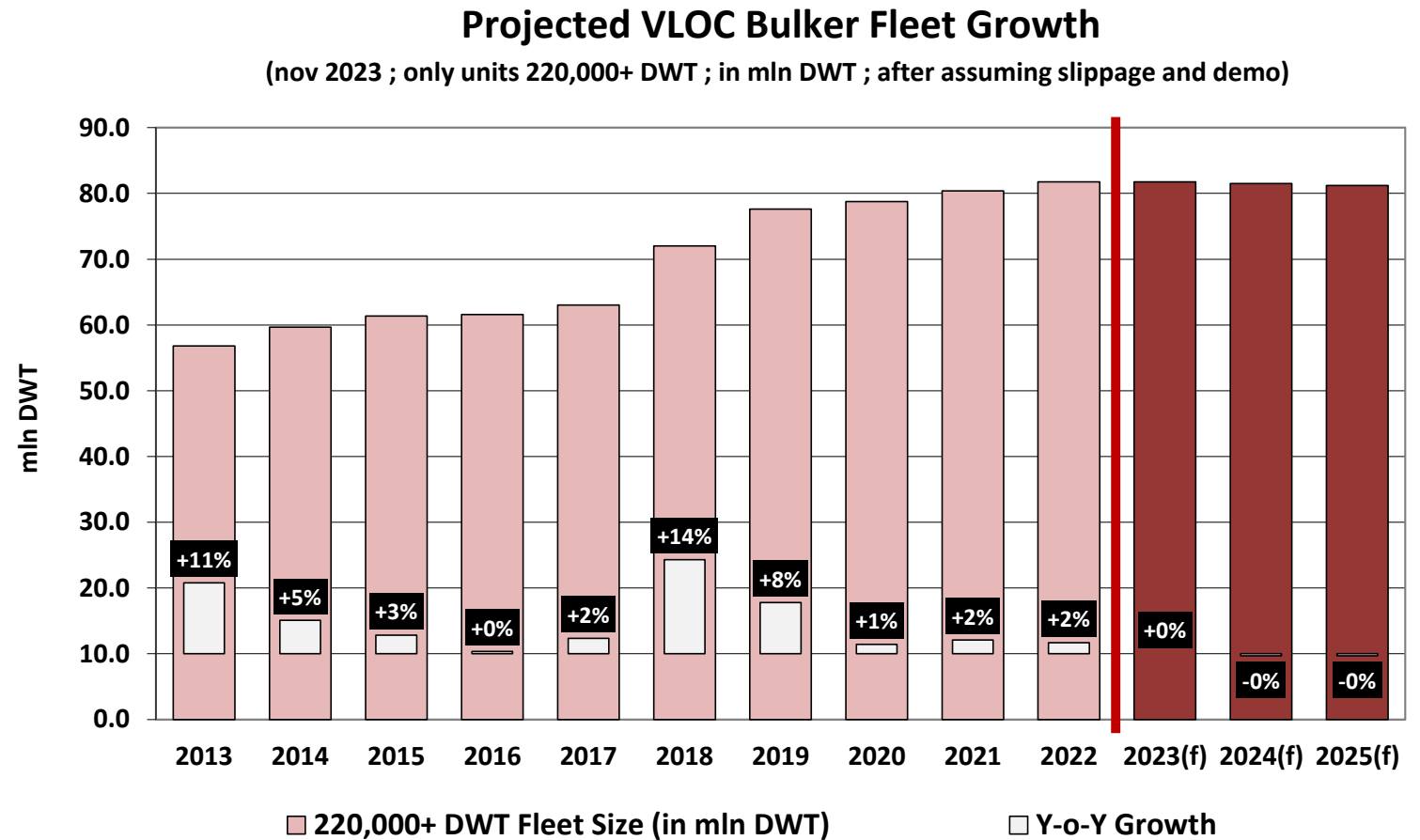
# DRY BULK – FLEET GROWTH

- In 2022, net fleet growth for all bulkers over 20,000 DWT was +2.9% y-o-y
- Net fleet growth is expected to continue at around +2.6% in 2023 and then at around +2.2% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



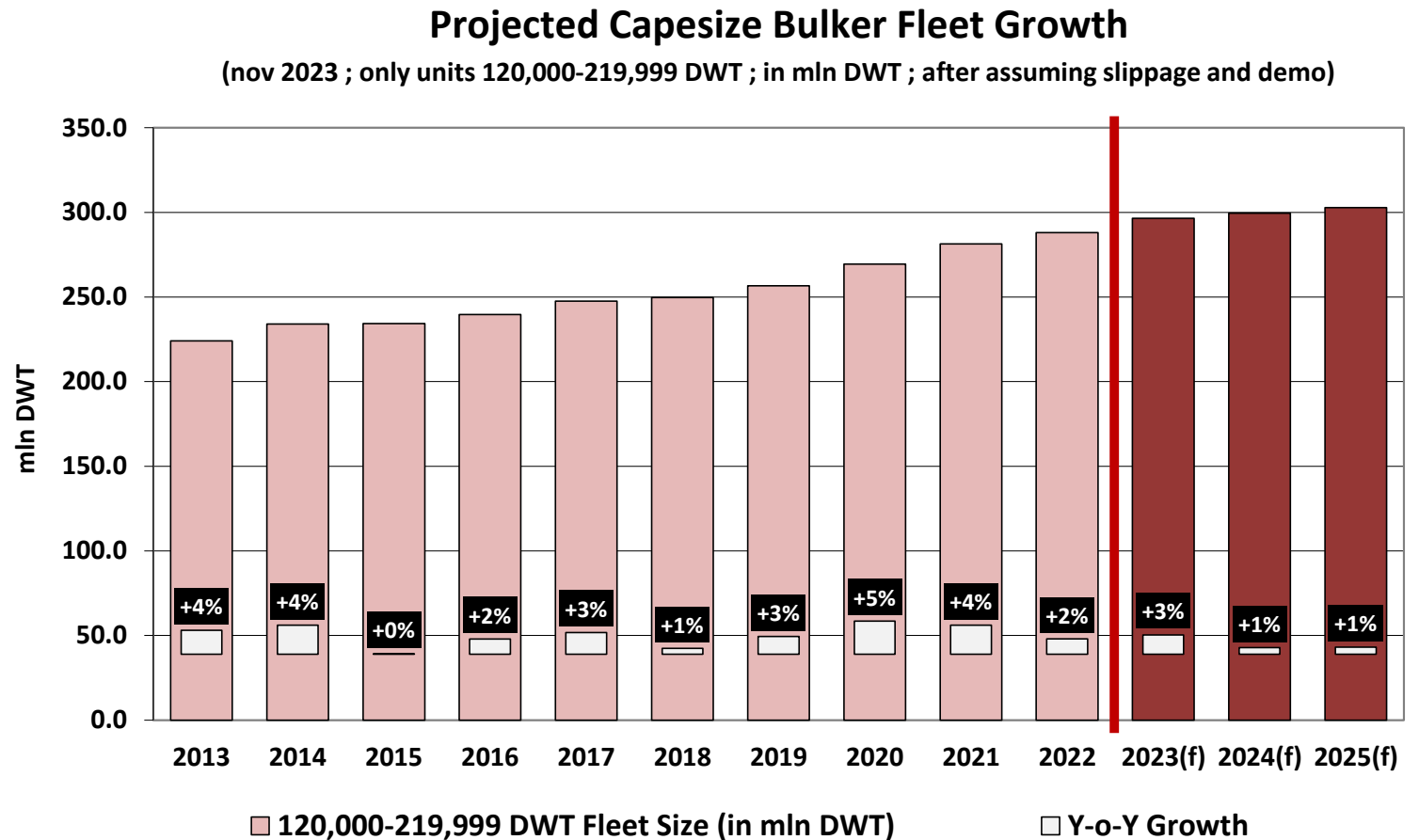
# VLOC BULKER – FLEET GROWTH

- In 2022, net fleet growth for VLOC bulkers over 220k DWT was +1.7% y-o-y
- Net fleet growth is expected to continue at around +0.0% in 2023 and then at around -0.3% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



# CAPE SIZE BULKER – FLEET GROWTH

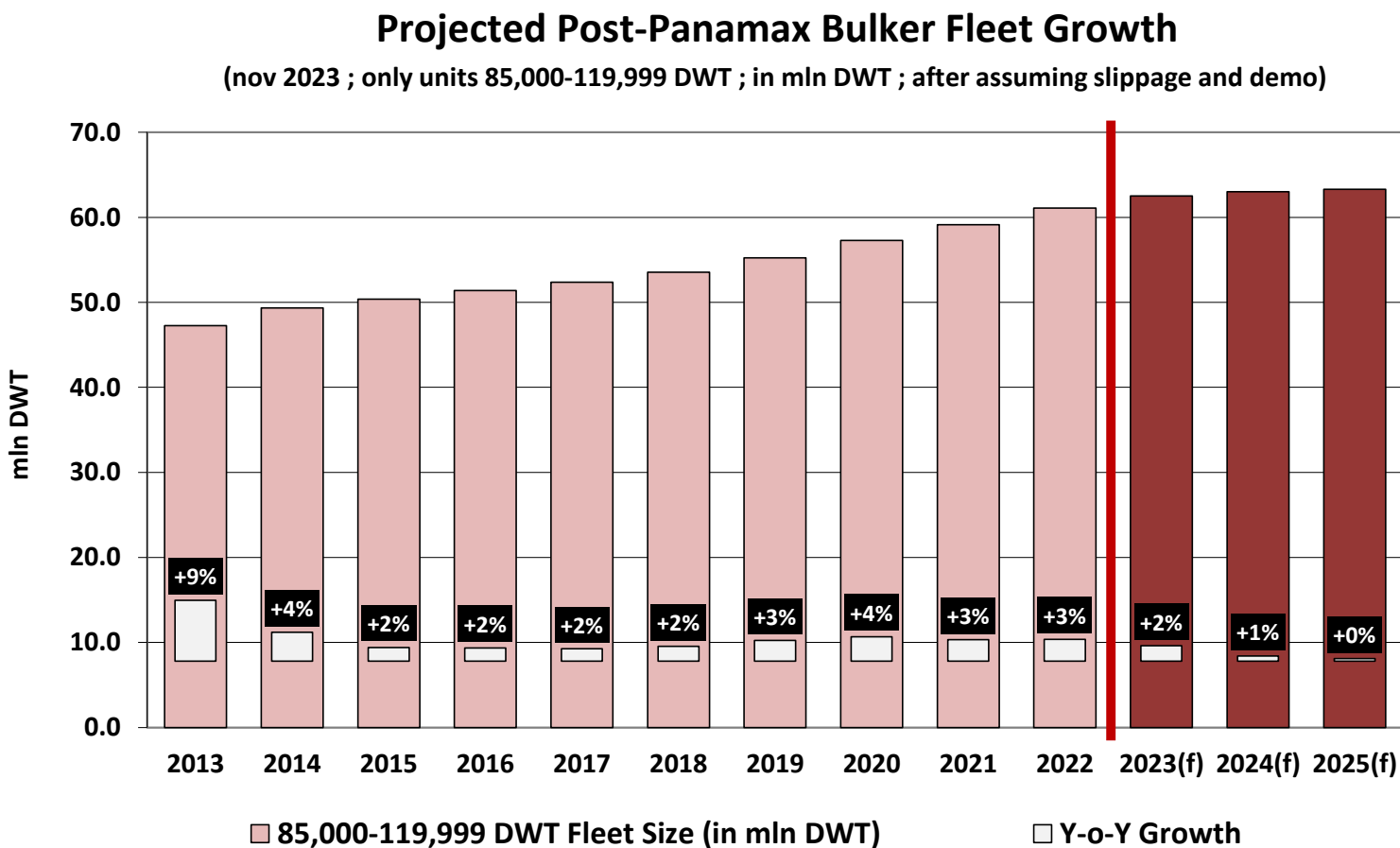
- In 2022, net fleet growth for Capesize bulkers of 120-220k DWT was +2.3% y-o-y
- Net fleet growth is expected to continue at around +2.9% in 2023 and then at around +1.0% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition





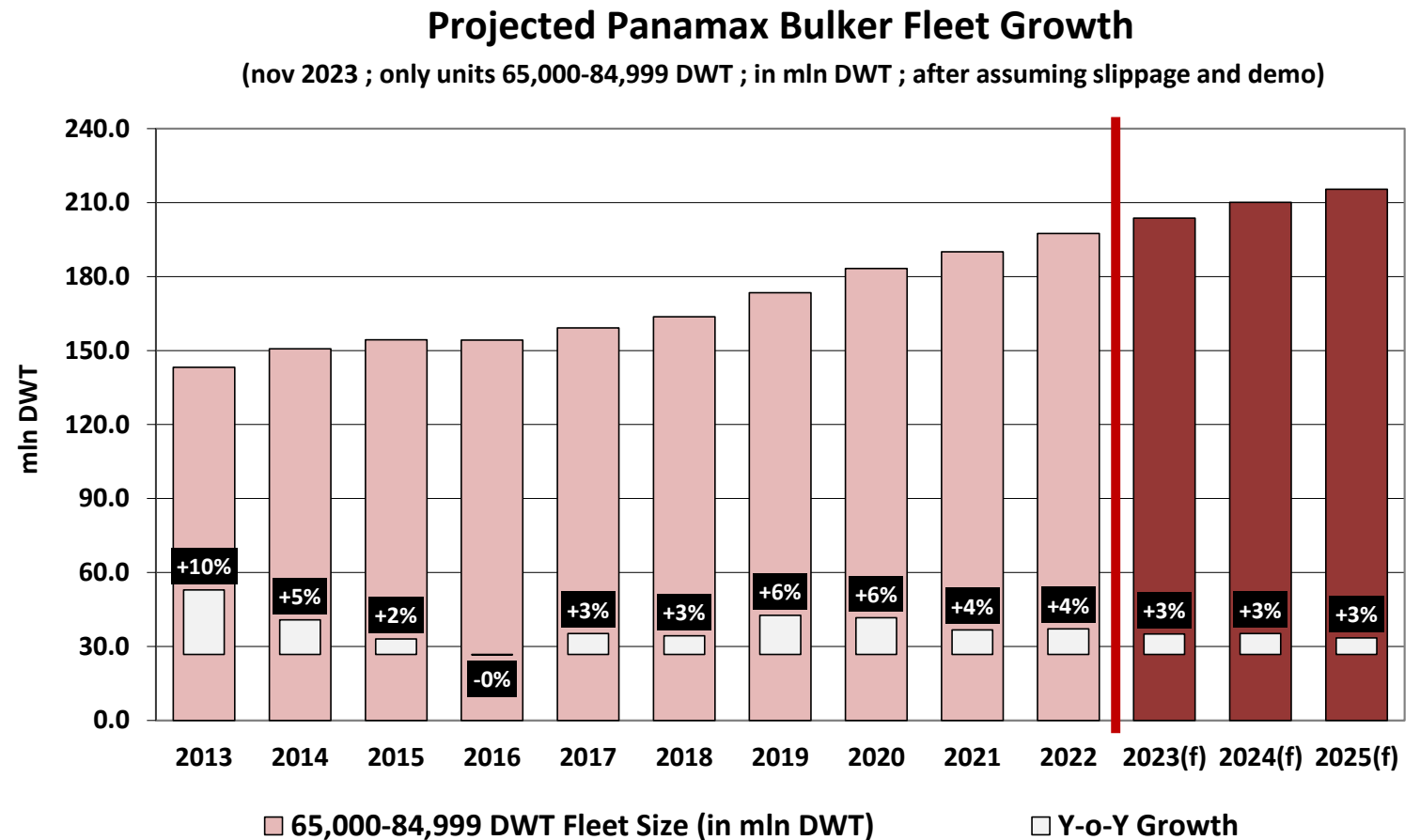
# POST-PANAMAX BULKER – FLEET GROWTH

- In 2022, net fleet growth for Post-Pmx bulkers of 85-120k DWT was +3.3% y-o-y
- Net fleet growth is expected to continue at around +2.3% in 2023 and then at around +0.8% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



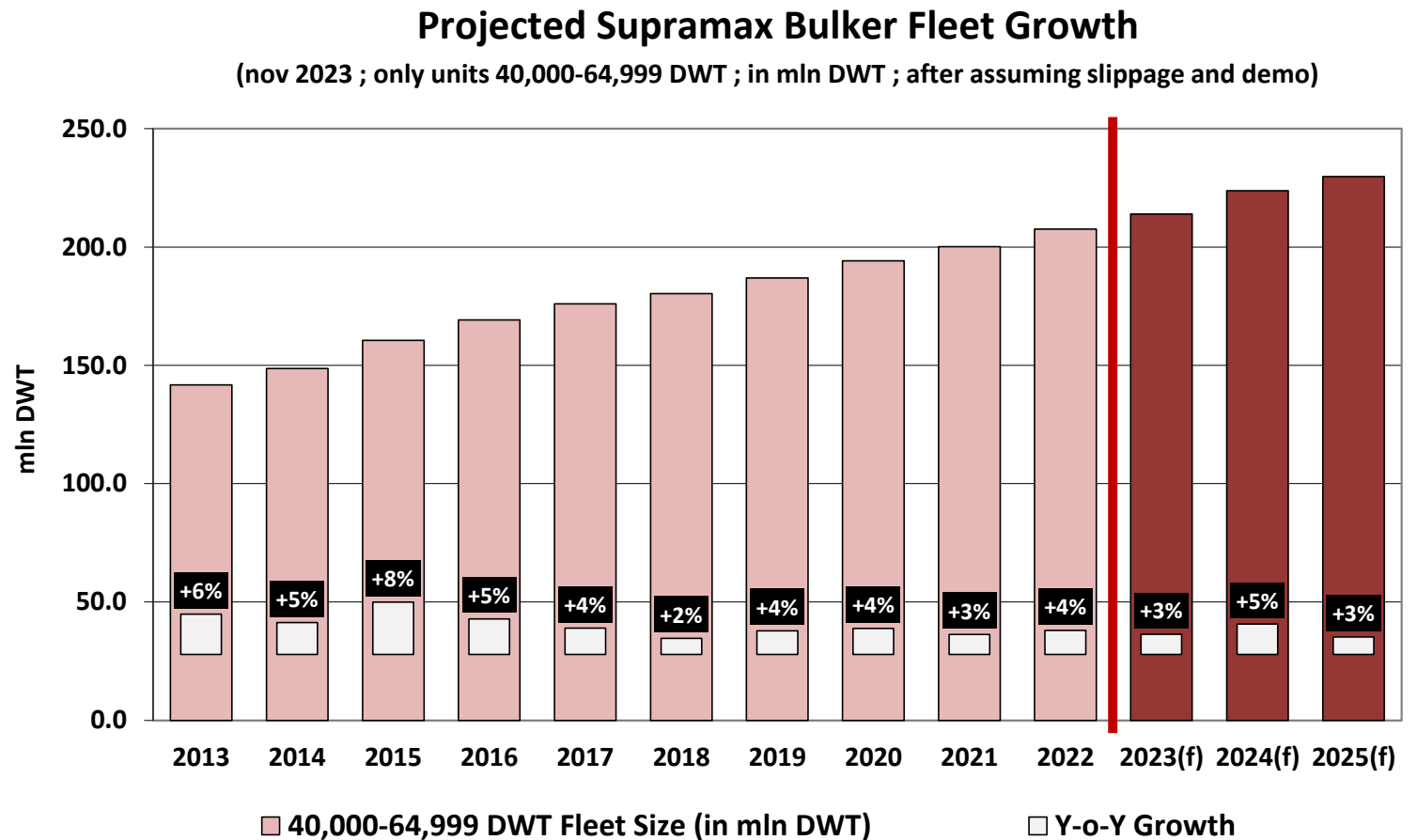
# PANAMAX BULKER – FLEET GROWTH

- In 2022, net fleet growth for Panamax bulkers of 65-85k DWT was +3.9% y-o-y
- Net fleet growth is expected to continue at around +3.1% in 2023 and then at around +3.2% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



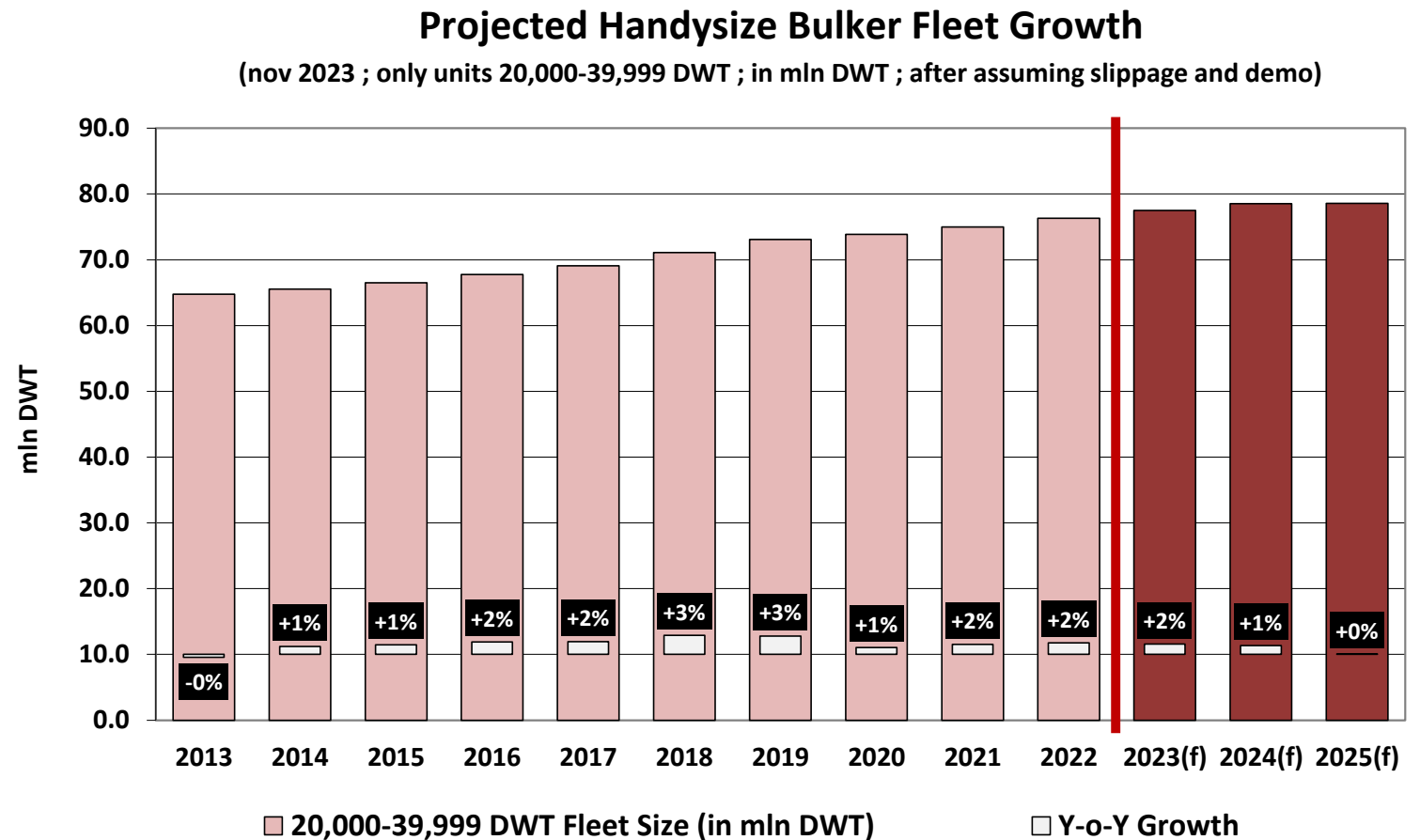
# SUPRAMAX BULKER – FLEET GROWTH

- In 2022, net fleet growth for Supramax bulkers of 40-65k DWT was +1.7% y-o-y
- Net fleet growth is expected to continue at around +1.6% in 2023 and then at around +1.3% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



# HANDYSIZE BULKER – FLEET GROWTH

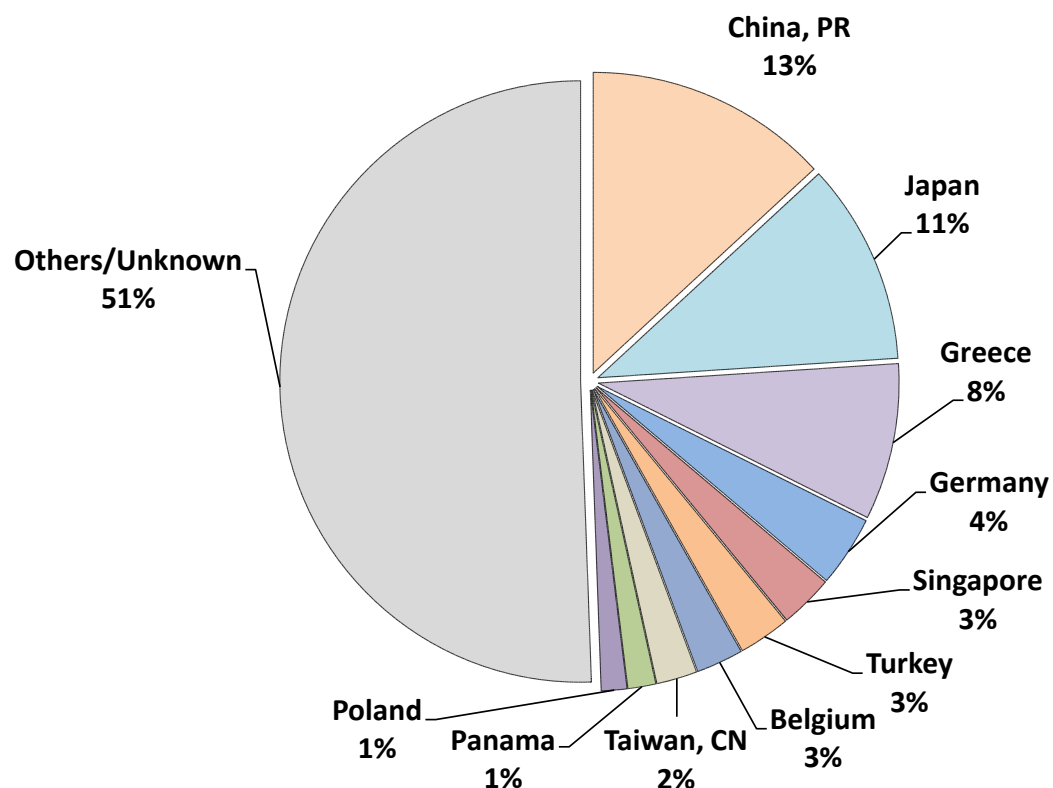
- In 2022, net fleet growth for Handysize bulkers of 20-40k DWT was +1.7% y-o-y
- Net fleet growth is expected to continue at around +1.6% in 2023 and then at around +1.3% in 2024
- Our fleet growth forecast for 2023-2025 is based on the current orderbook after assuming slippage and expected demolition



## DRY BULK – ORDERBOOK BY OWNER

- Mainland Chinese interests now account for 13% of the bulkcarrier orderbook
- Taiwan based owners accounts for 2% of the orderbook
  - Japan based companies accounts for 11% of the orderbook
  - Greece based companies account for 8%
  - Germany based owners account for 4%

**Dry Bulk Orderbook by Owner Country**  
(nov 2023 ; only units 20,000+ DWT ; as % of total orderbook in no. of units)

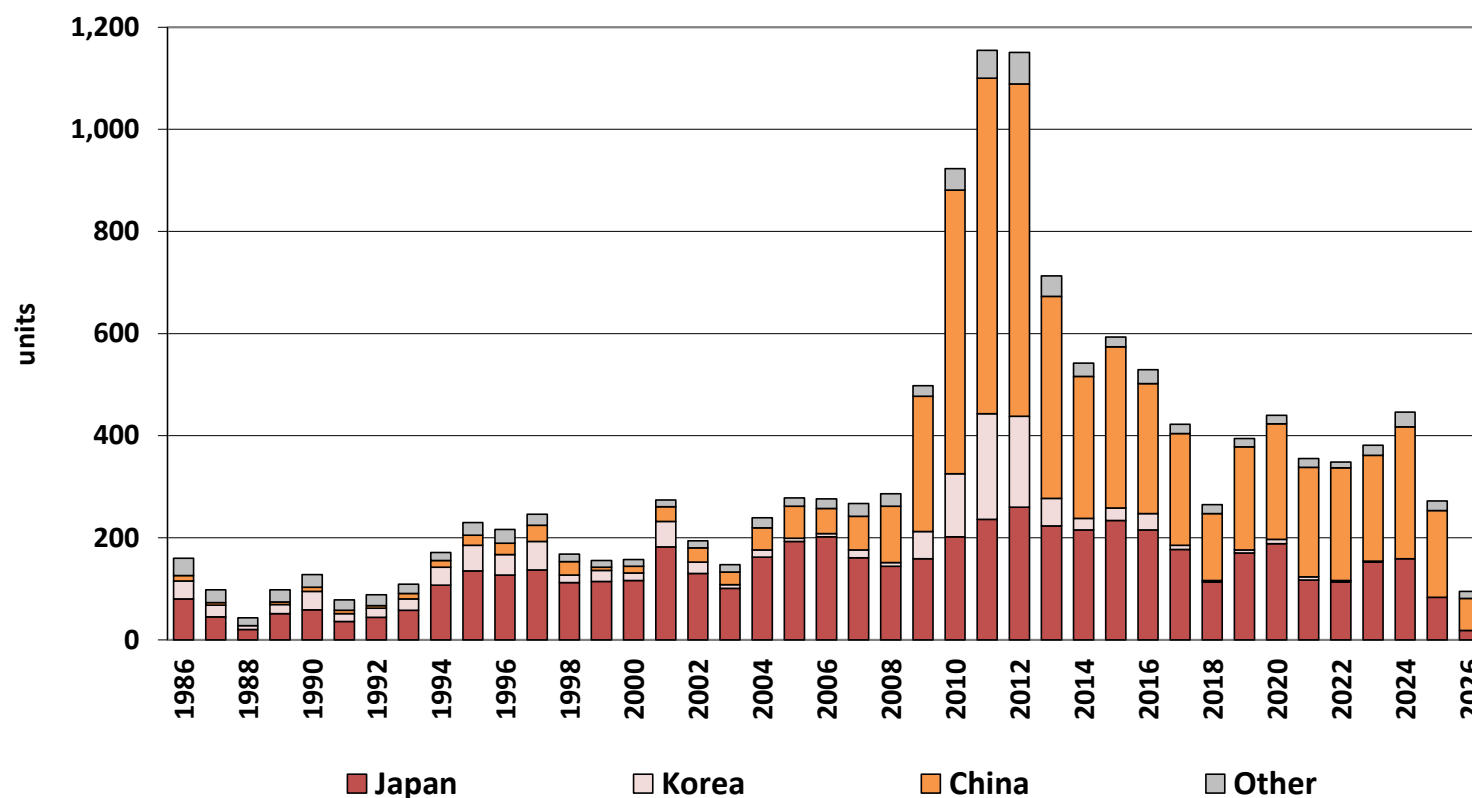


## DRY BULK – DELIVERIES BY BUILD COUNTRY

- Output from Japanese shipyards has remained quite constant over the last two decades, with top yards running full orderbooks
- The main swing factor comes from China, where shipbuilding output has boomed over the last decade, and volumes remain high
- Korean yards have been effectively squeezed out

### Dry Bulk Deliveries + Orderbook by Country of Build

(nov 2023 ; only units 20,000+ DWT ; in units ; 100% orderbook)

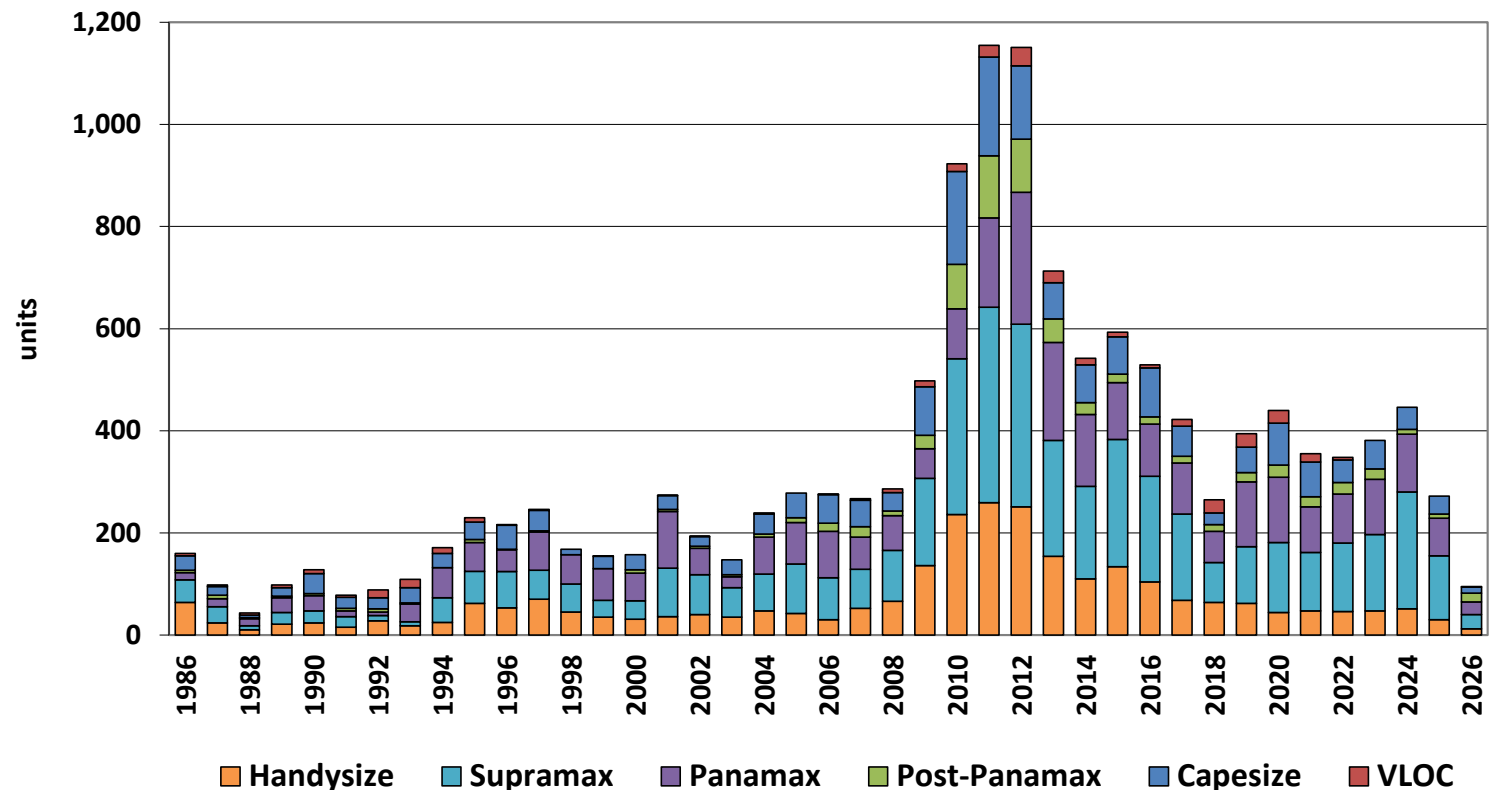


# DRY BULK – SIZE SPREAD

- Bulkcarrier vessel sizes continue to grow steadily over the years, such that now we are seeing 400,000 DWT VLOCs, 120,000 DWT Baby-Capes, 100,000 DWT Post-Panamaxes and 65,000 DWT Ultramaxes
- The orderbook is focused on vessels between 30,000-100,000 DWT and vessels between 180,000-250,000 DWT

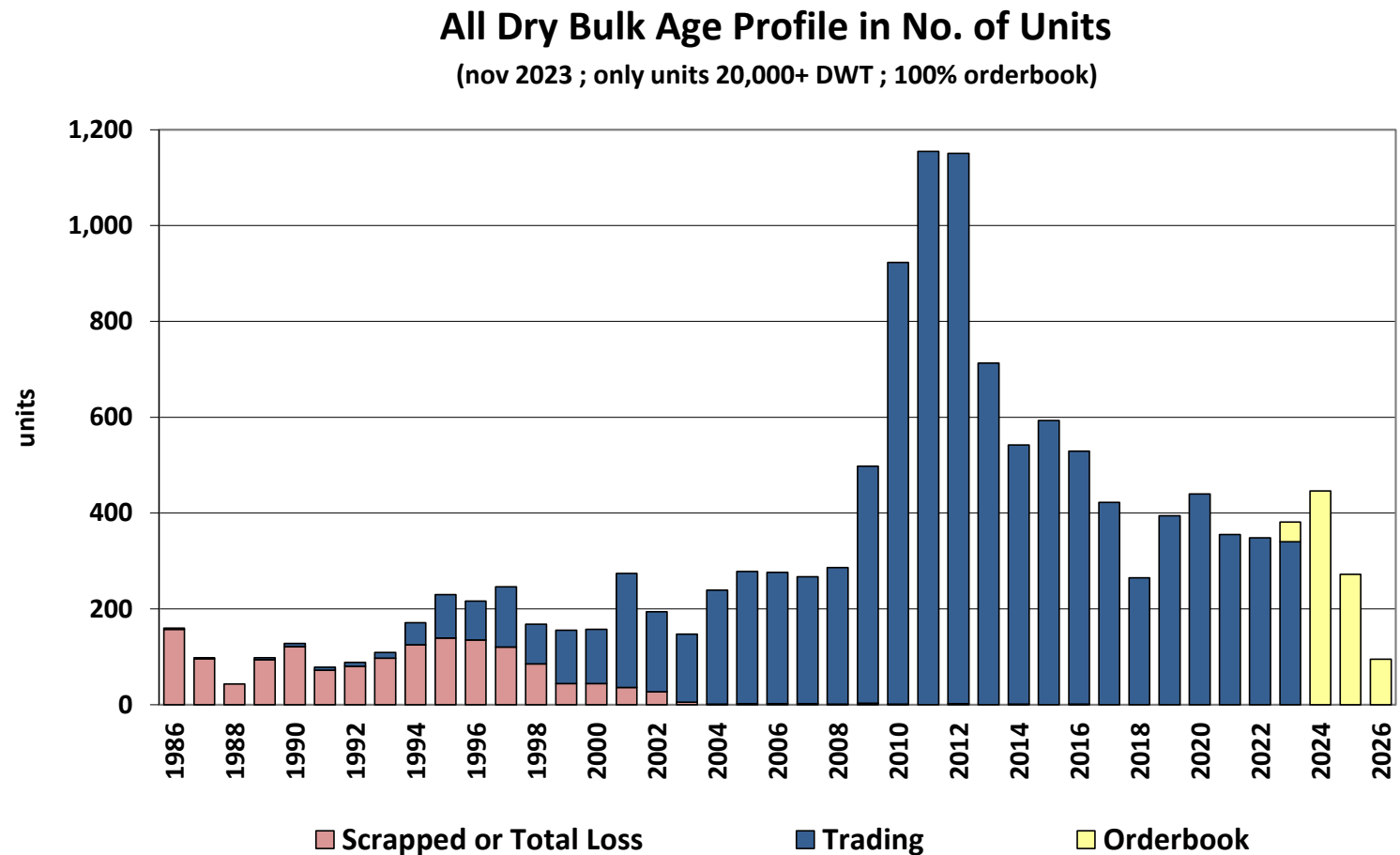
**Dry Bulk Deliveries + Orderbook by Vessel Size**

(nov 2023 ; only units 20,000+ DWT ; in units ; 100% orderbook)



## DRY BULK – AGE PROFILE

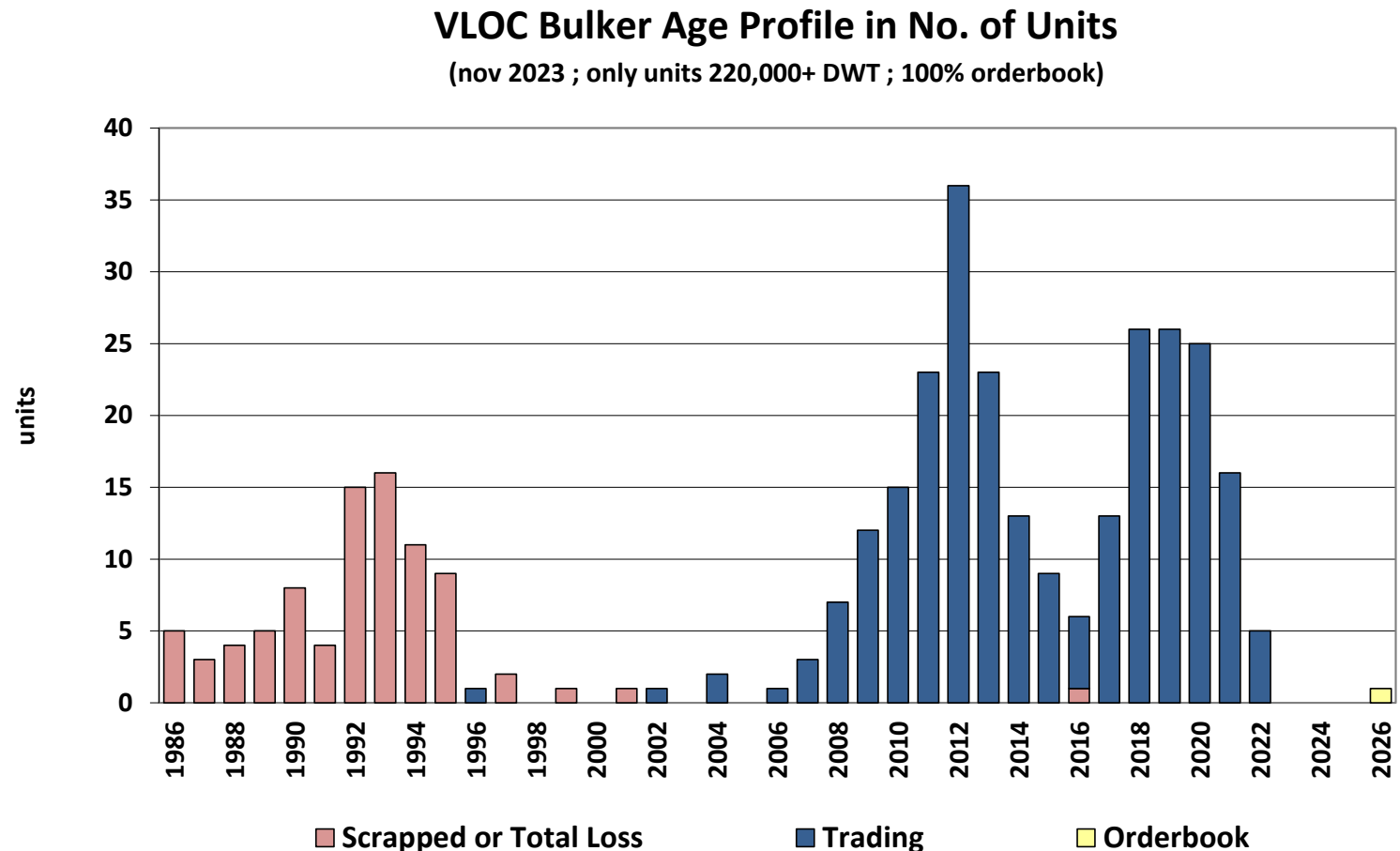
- There is still a fair amount of trading tonnage built in the 1990s due for scrap
- Also, more units were built in the early 2000s than in the 1990s
  - 11% of the trading fleet is over 20 y.o., 12% is 15-19 y.o., 39% is 10-14 y.o., 21% is 5-9 y.o., whilst 17% has less than 5 years
- The orderbook-to-trading ratio is 7.3% in DWT terms





## VLOC BULKER – AGE PROFILE

- At this point, virtually all the 90s-built VLOCs (mostly conversions) have been scrapped
- Not much is left that is older than 15 years
- 1% of the trading fleet is over 20 y.o., 5% is 15-19 y.o., 42% is 10-14 y.o., 25% is 5-9 y.o., whilst 27% has less than 5 years
- The orderbook-to-trading ratio is 0.8% in DWT terms

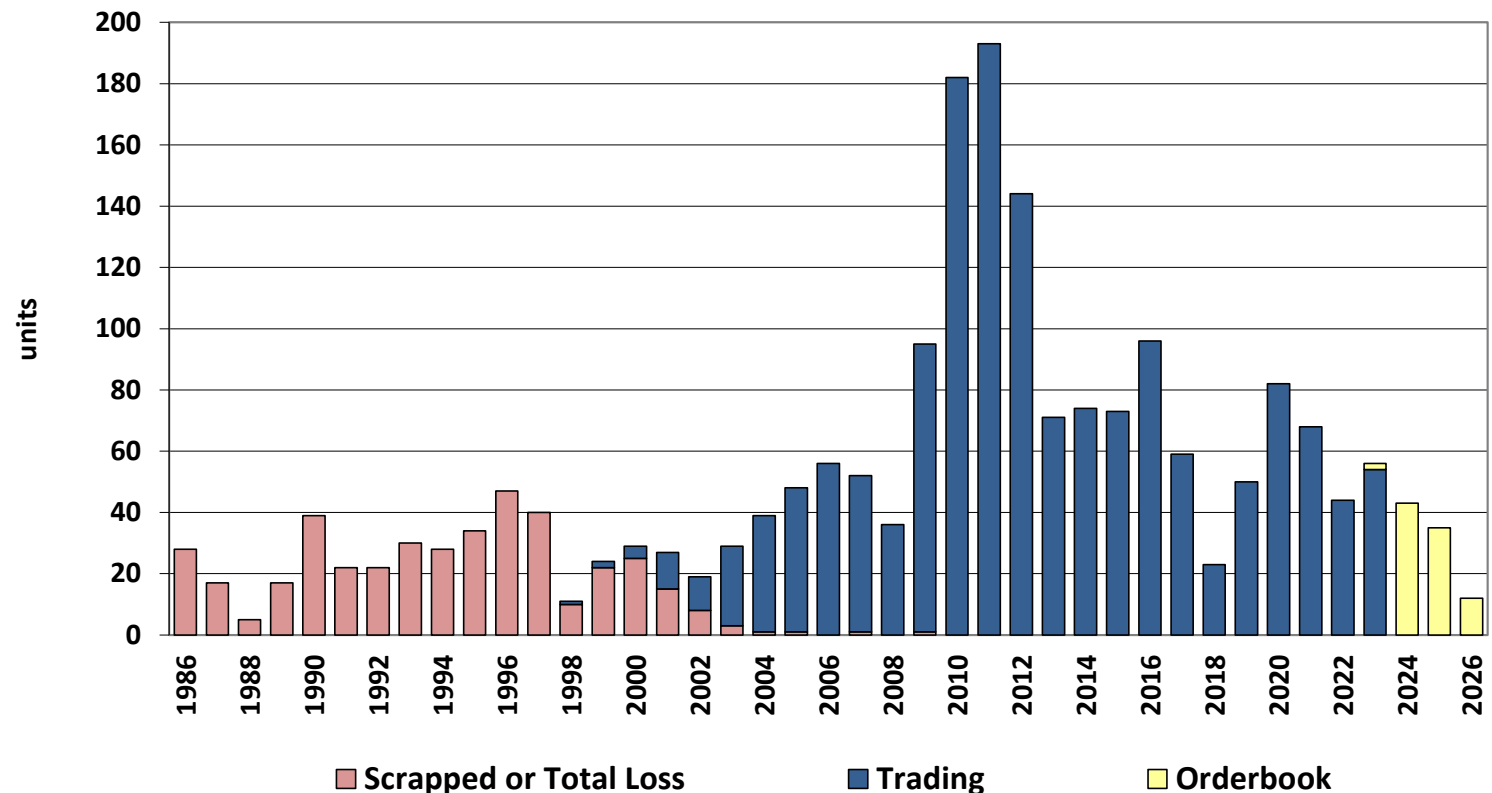


## CAPE SIZE BULKER – AGE PROFILE

- Most Capesize tonnage built before 1999 already scrapped
  - New environmental regulations likely to push even 15-20 y.o. tonnage out of market
- 4% of the trading fleet is over 20 y.o., 14% is 15-19 y.o., 43% is 10-14 y.o., 20% is 5-9 y.o., whilst 19% has less than 5 years
  - The orderbook-to-trading ratio is 6.7% in DWT terms

### Capesize Bulker Age Profile in No. of Units

(nov 2023 ; only units 120,000-219,999 DWT ; 100% orderbook)

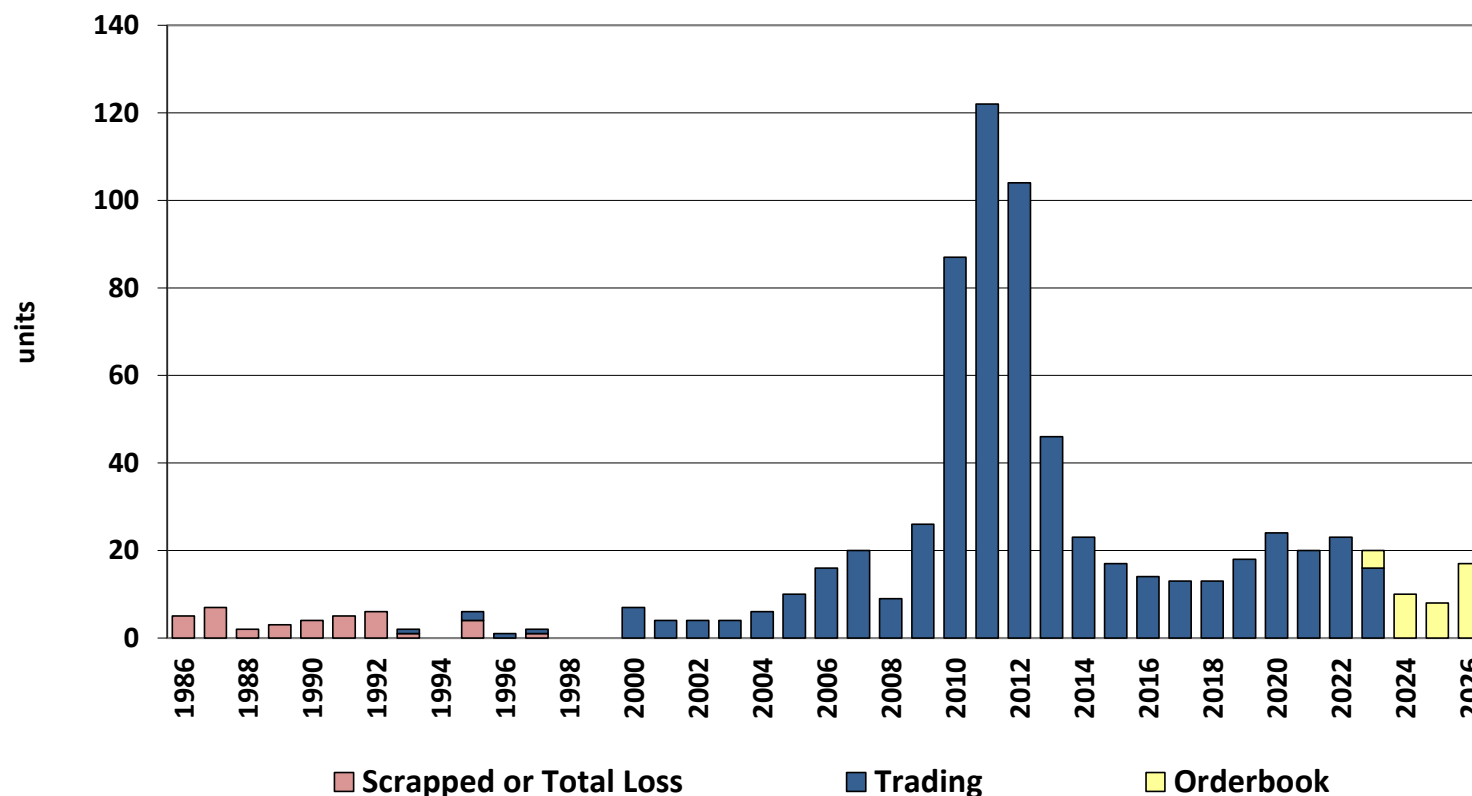


## POST-PANAMAX BULKER – AGE PROFILE

- The Post-Panamax fleet is very young, so there is hardly any demolition potential
- 4% of the trading fleet is over 20 y.o., 9% is 15-19 y.o., 59% is 10-14 y.o., 12% is 5-9 y.o., whilst 15% has less than 5 years
- The orderbook-to-trading ratio is 5.9% in DWT terms

### Post-Panamax Bulker Age Profile in No. of Units

(nov 2023 ; only units 85,000-119,999 DWT ; 100% orderbook)

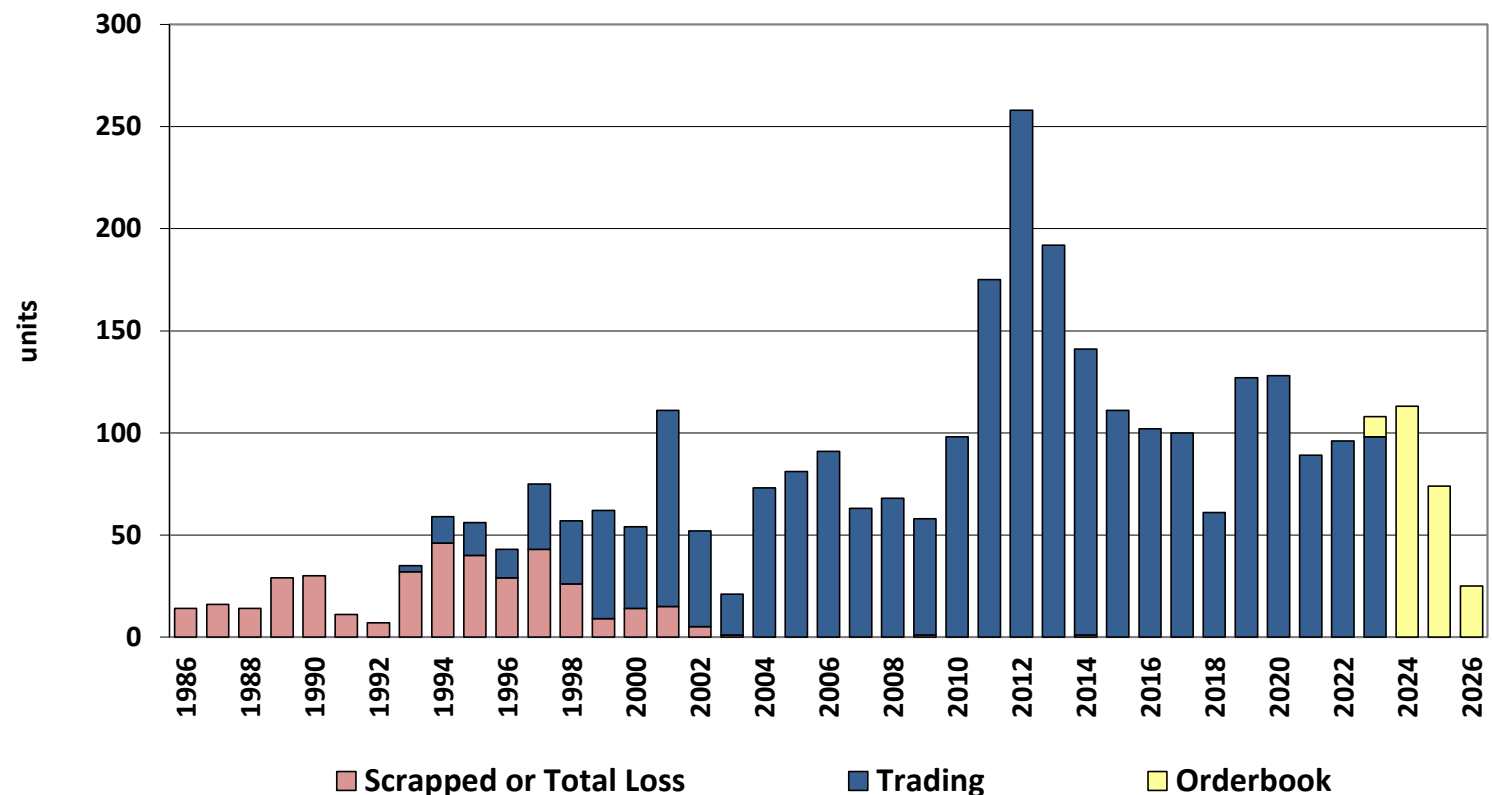


## PANAMAX BULKER – AGE PROFILE

- The Panamax bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
  - 14% of the trading fleet is over 20 y.o., 15% is 15-19 y.o., 30% is 10-14 y.o., 20% is 5-9 y.o., whilst 21% has less than 5 years
- The orderbook-to-trading ratio is 8.8% in DWT terms

### Panamax Bulker Age Profile in No. of Units

(nov 2023 ; only units 65,000-84,999 DWT ; 100% orderbook)

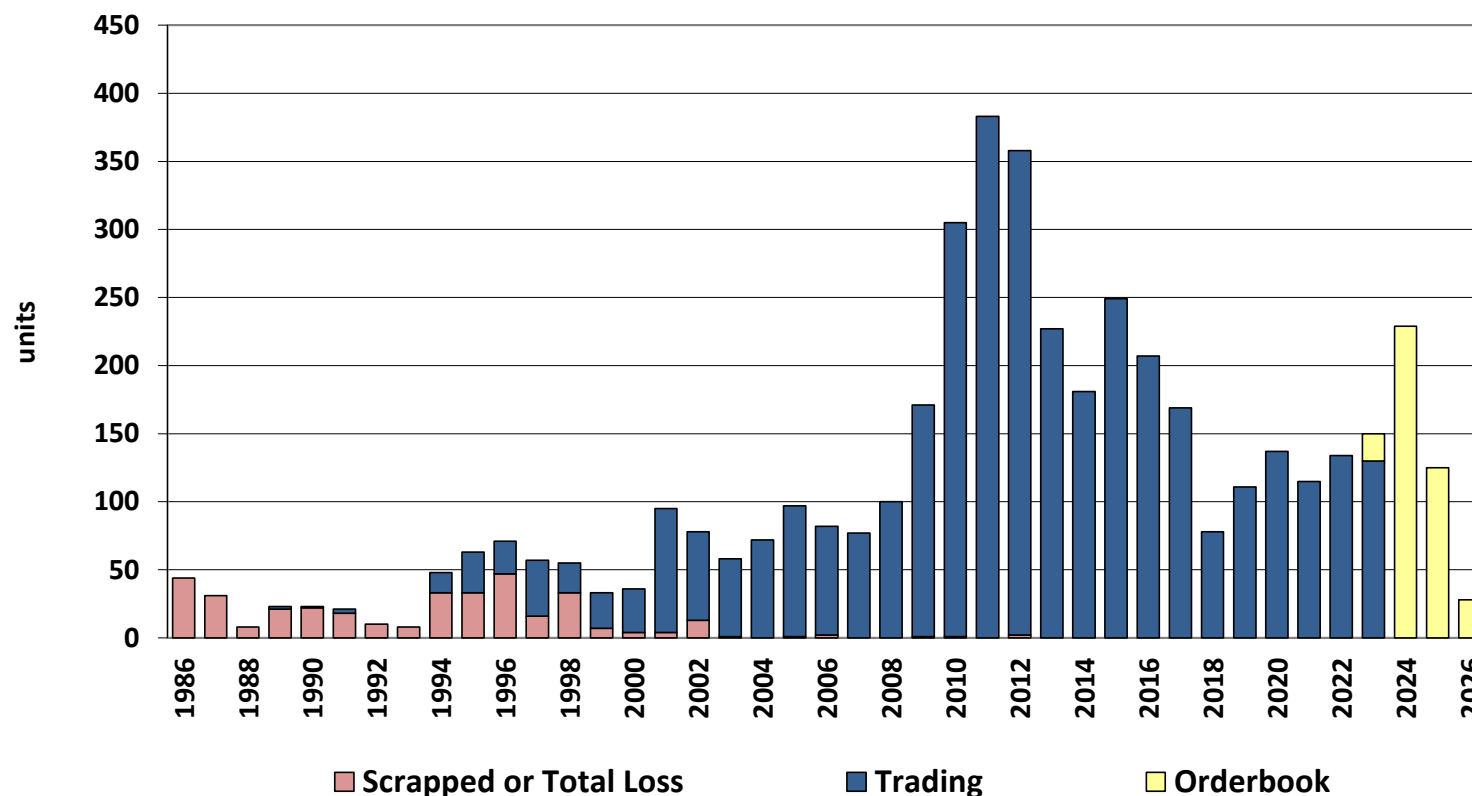


## SUPRAMAX BULKER – AGE PROFILE

- The Supramax bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
  - 11% of the trading fleet is over 20 y.o., 11% is 15-19 y.o., 38% is 10-14 y.o., 23% is 5-9 y.o., whilst 17% has less than 5 years
- The orderbook-to-trading ratio is 10.4% in DWT terms

### Supramax Bulker Age Profile in No. of Units

(nov 2023 ; only units 40,000-64,999 DWT ; 100% orderbook)

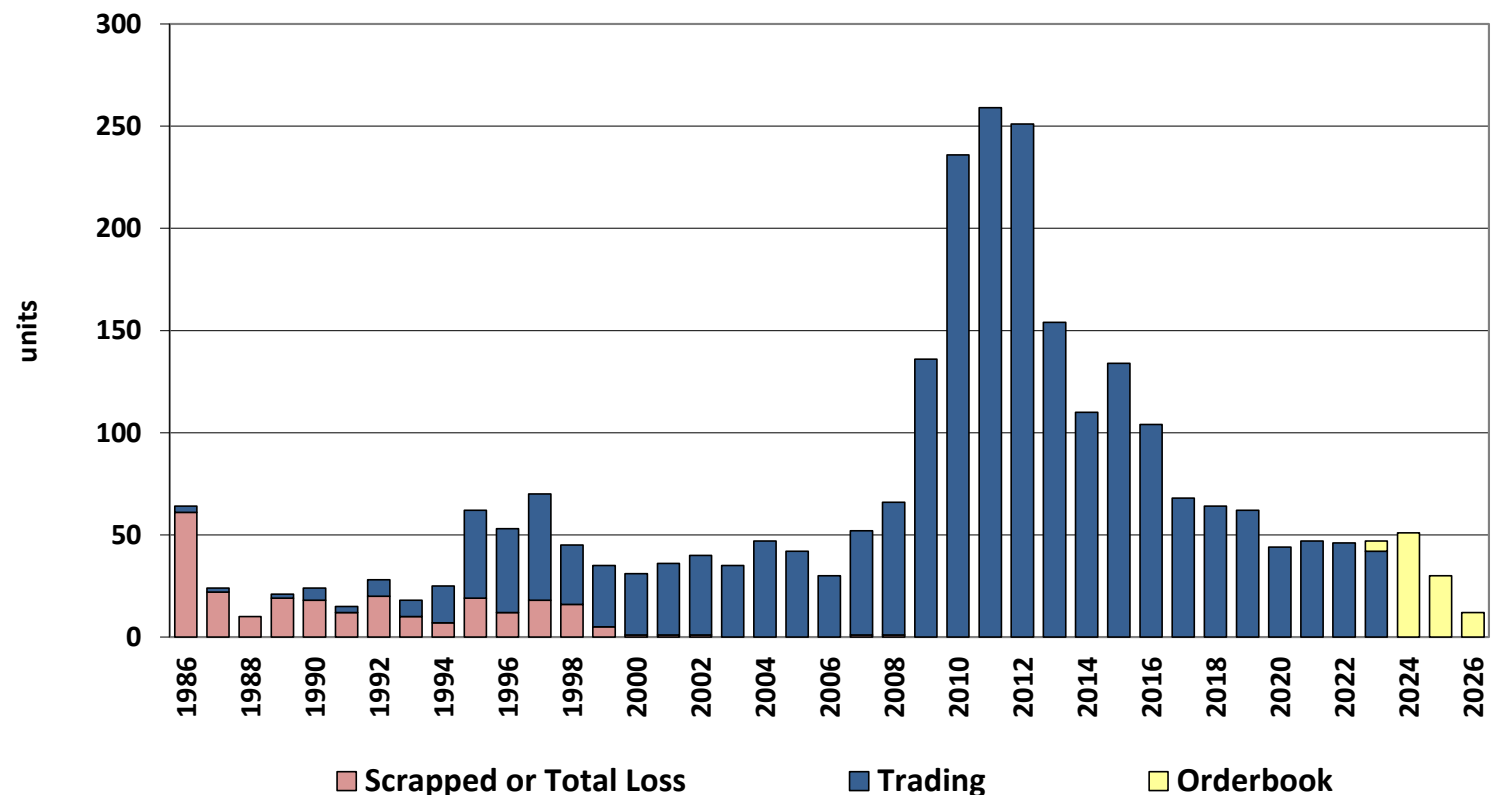


## HANDYSIZE BULKER – AGE PROFILE

- The Handysize bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
  - 17% of the trading fleet is over 20 y.o., 10% is 15-19 y.o., 43% is 10-14 y.o., 20% is 5-9 y.o., whilst 10% has less than 5 years
- The orderbook-to-trading ratio is 4.7% in DWT terms

### Handysize Bulker Age Profile in No. of Units

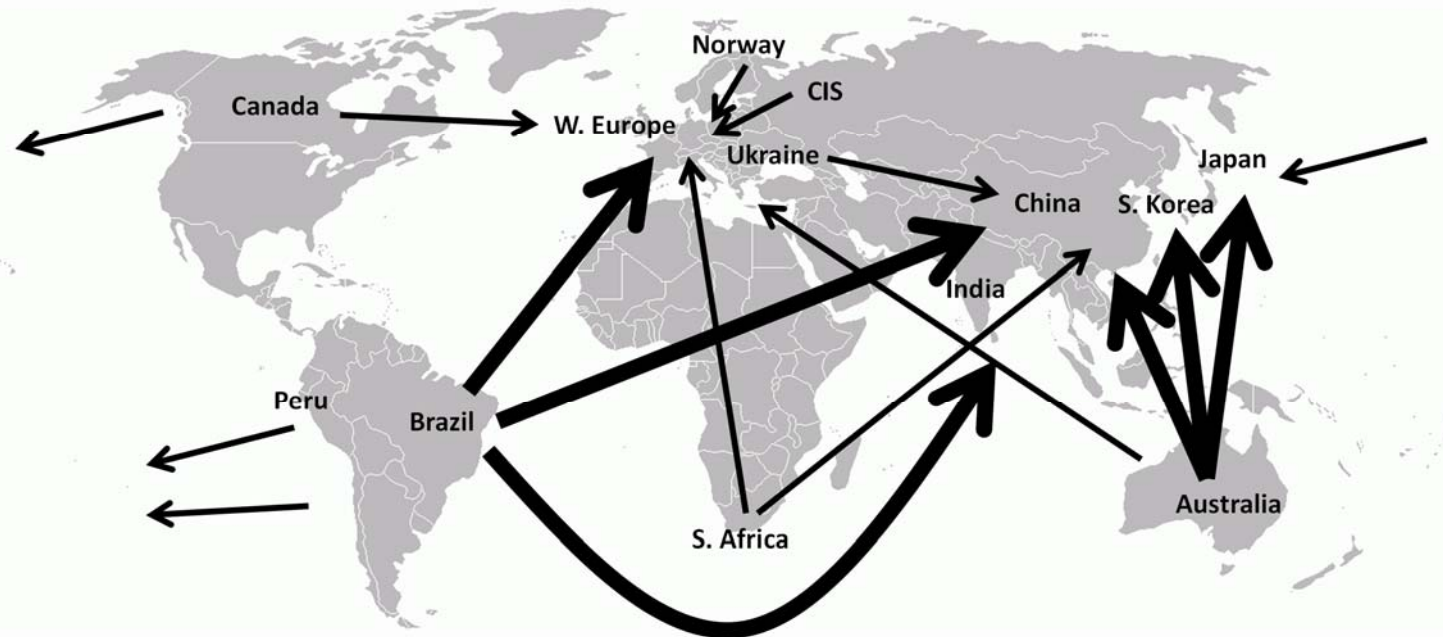
(nov 2023 ; only units 20,000-39,999 DWT ; 100% orderbook)



# DRY BULK TRADE – IRON ORE

- Iron ore is the number one dry bulk traded commodity – 1.52 bln tonnes in 2022
  - Mostly carried on Capes and Panamaxes
- Trade restricted on very few routes, mostly Brazil-China and Australia-China
- Demand supported by declining domestic mining in China
  - Persistent negative impact from Vale dam accident in 1Q2019

Iron Ore Trade (Seaborne, Excl. Cabotage)



**Major Iron Ore Exporters in 2022:**

Australia	897 mln tonnes
Brazil	340 mln tonnes
South Africa	54 mln tonnes
Canada	52 mln tonnes
GCC	27 mln tonnes
Norway (Sweden)	23 mln tonnes
Peru	20 mln tonnes

**Major Iron Ore Importers in 2022:**

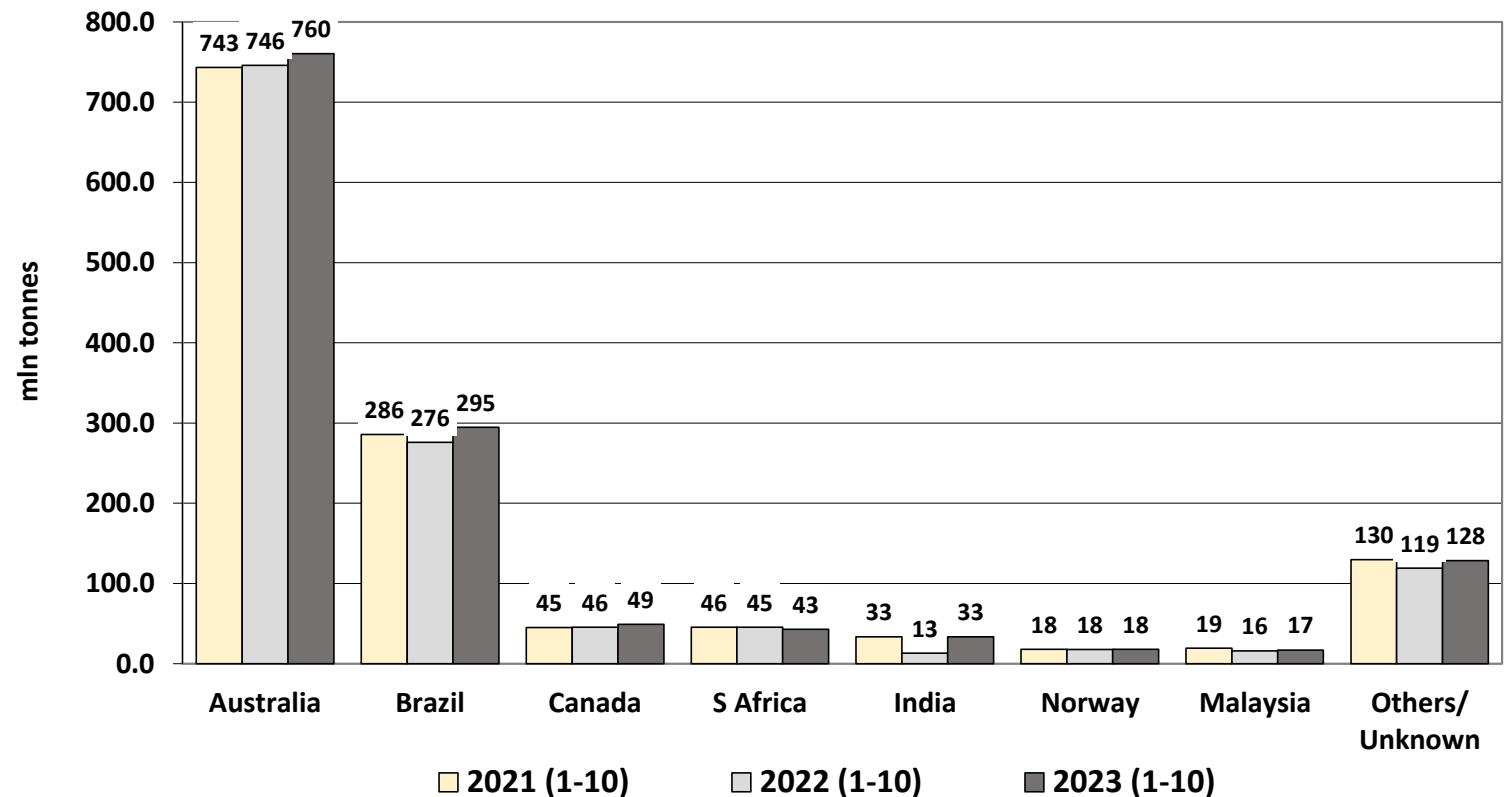
Mainland China	1,078 mln tonnes
Japan	91 mln tonnes
EU27	81 mln tonnes
South Korea	70 mln tonnes
GCC	47 mln tonnes
Taiwan, CN	21 mln tonnes
Malaysia	22 mln tonnes

# IRON ORE TRADE – TOP EXPORTERS

- In Jan-Oct 2023, global exports of iron ore reached 1343.8 mln tonnes, according to AXS Marine vessel tracking
  - This was a +5.1% increase y-o-y
  - 57% of exports were shipped from Australia, 22% from Brazil, 4% Canada, 3% South Africa
    - Volumes from Australia +1.9% y-o-y, from Brazil +6.8% y-o-y, Canada +7.8% y-o-y, S. Africa -6.0% y-o-y

**World - Iron Ore Exports by Source in Jan-Oct**

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



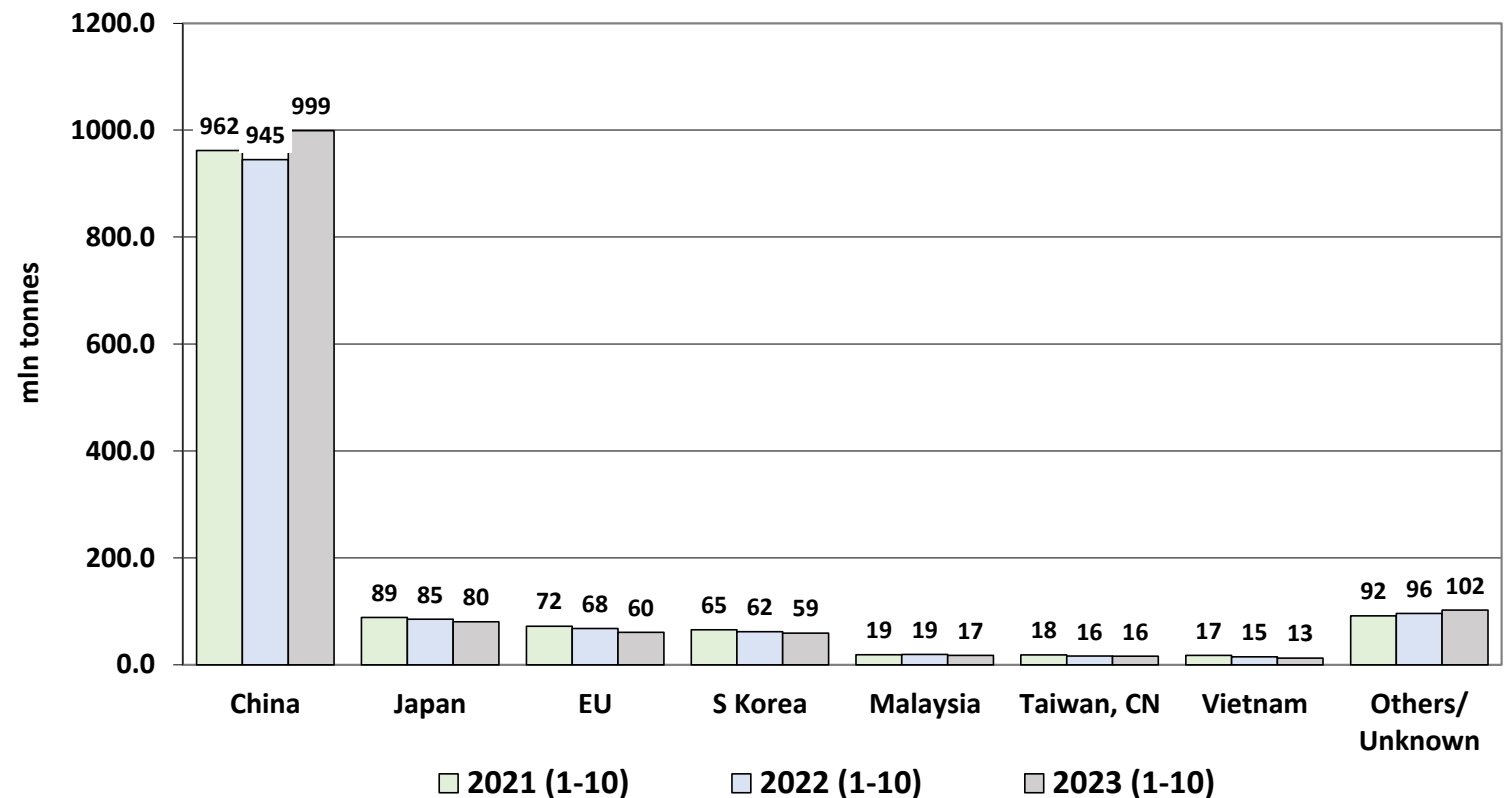


# IRON ORE TRADE – TOP DESTINATIONS

- In Jan-Oct 2023, global imports of iron ore reached 1346.6 mln tonnes, according to AXS Marine vessel tracking
  - This was a +3.2% increase y-o-y
  - 74% of those imports were discharged in China, 6% in Japan, 4% in the EU, 4% in South Korea
    - Volumes to China +5.8% y-o-y, to Japan -5.9% y-o-y, to the EU -11.2% y-o-y, to South Korea -4.4% y-o-y

**World - Iron Ore Imports by Destination in Jan-Oct**

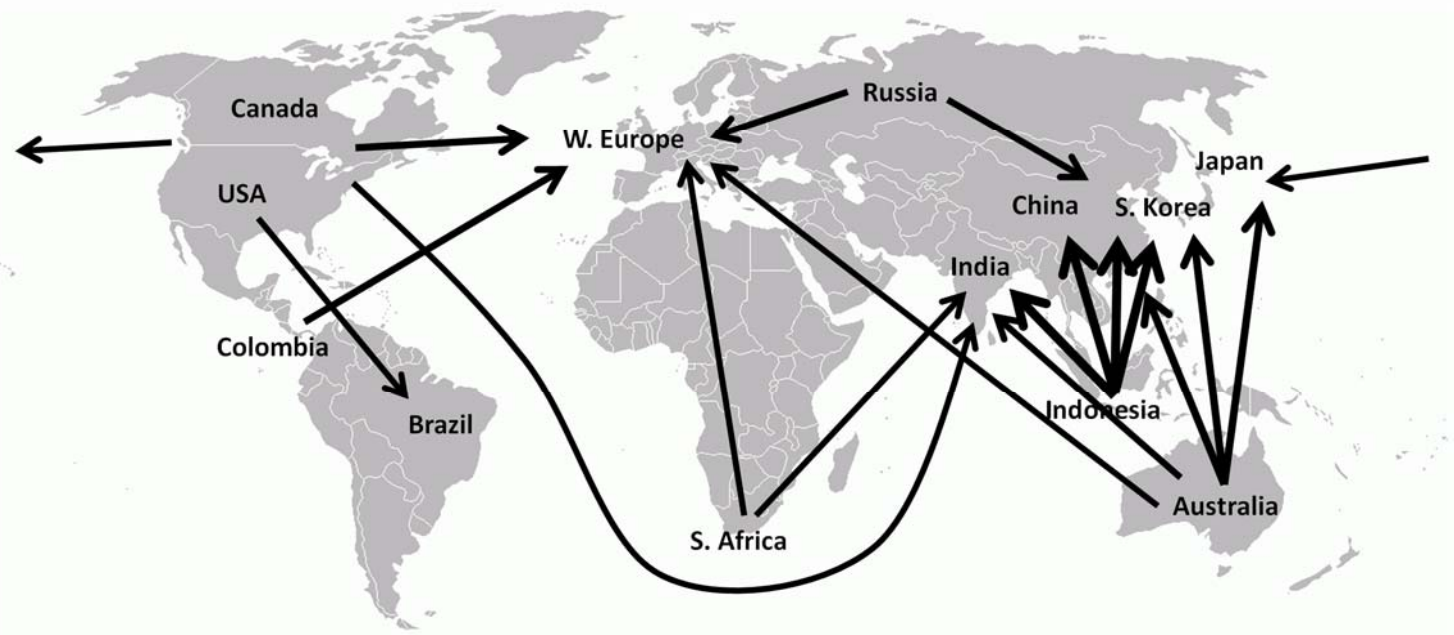
(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## DRY BULK TRADE – COAL

- Coal is still the second most traded dry bulk commodity - 1.20 bln tonnes in 2022
- About 78% thermal, 22% coking
- Fast growth in 2009-2013 on Chinese demand; 2020 was very negative, but rebound in demand seen in 2021
- Growth in imports to China, India, and ASEAN is compensating for declining demand from Europe and Japan

### Thermal & Coking Coal Trade (Seaborne, Excl. Cabotage)



**Major Coal Exporters in 2022:**

Indonesia	389 mln tonnes
Australia	340 mln tonnes
Russia	182 mln tonnes
USA	68 mln tonnes
South Africa	65 mln tonnes
Colombia	59 mln tonnes
Canada	46 mln tonnes

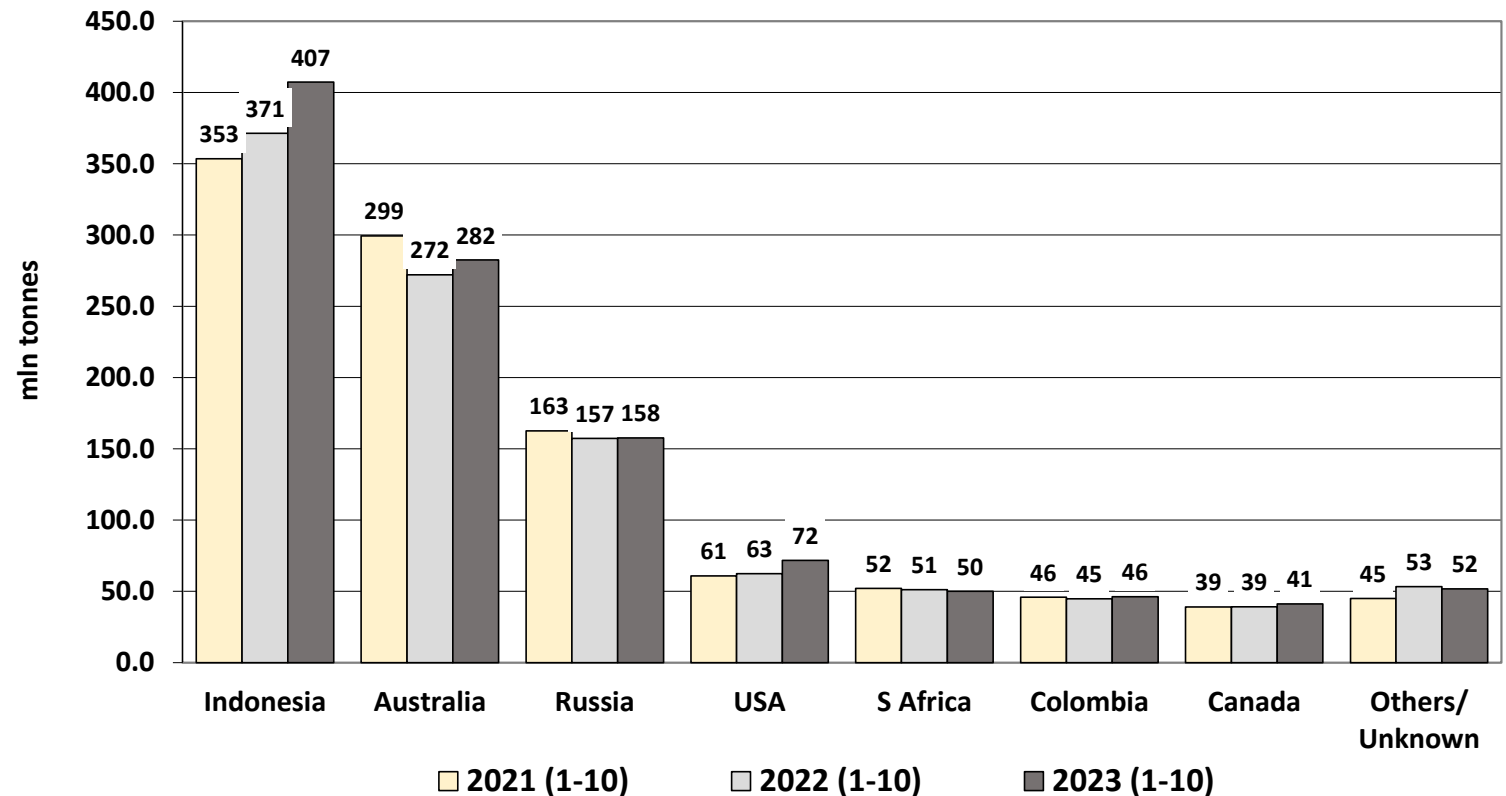
**Major Coal Importers in 2022:**

Mainland China	235 mln tonnes
India	204 mln tonnes
Japan	173 mln tonnes
South Korea	118 mln tonnes
EU27	117 mln tonnes
Taiwan	59 mln tonnes
Turkey	34 mln tonnes

# COAL TRADE – TOP EXPORTERS

- In Jan-Oct 2023, global exports of coal reached 1108.2 mln tonnes, according to AXS Marine vessel tracking
- This was a +5.4% increase y-o-y
- 37% of exports were shipped from Indonesia, 26% from Australia, 14% from Russia, 7% USA
- Volumes from Indonesia +9.7% y-o-y, from Australia +3.8% y-o-y, Russia +0.3% y-o-y, USA +14.6% y-o-y

**World - Coal Exports by Source in Jan-Oct**  
 (nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)

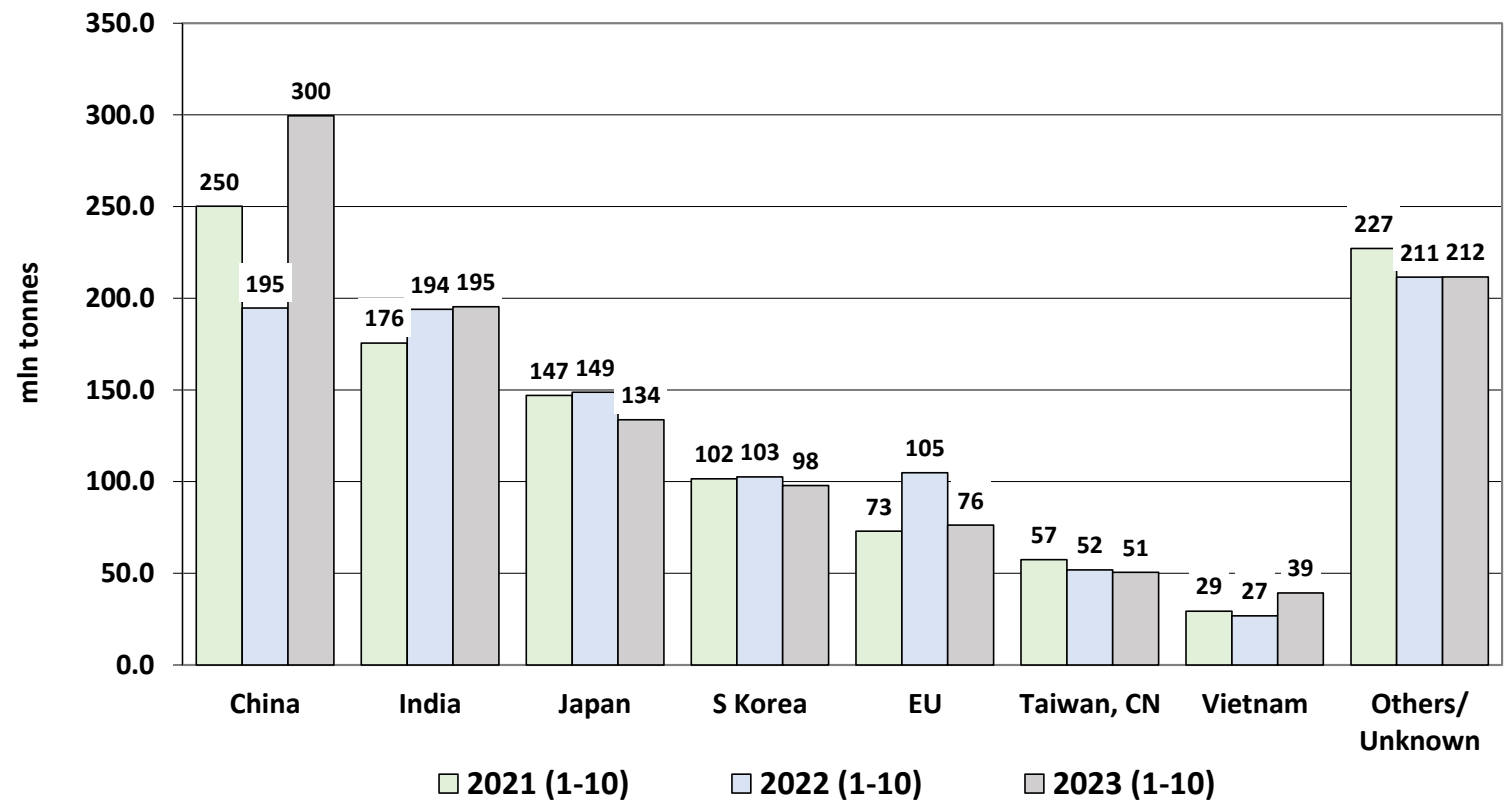


# COAL TRADE – TOP DESTINATIONS

- In Jan-Oct 2023, global imports of coal reached 1104.2 mln tonnes, according to AXS Marine vessel tracking
- This was a +6.7% increase y-o-y
- 27% of these were discharged in China, 17% in India, 12% in Japan, 9% in Korea, 7% in EU
- Volumes to China +53.9% y-o-y, to India +0.8% y-o-y, to Japan -10.1% y-o-y, to the EU -27.3% y-o-y

**World - Coal Imports by Destination in Jan-Oct**

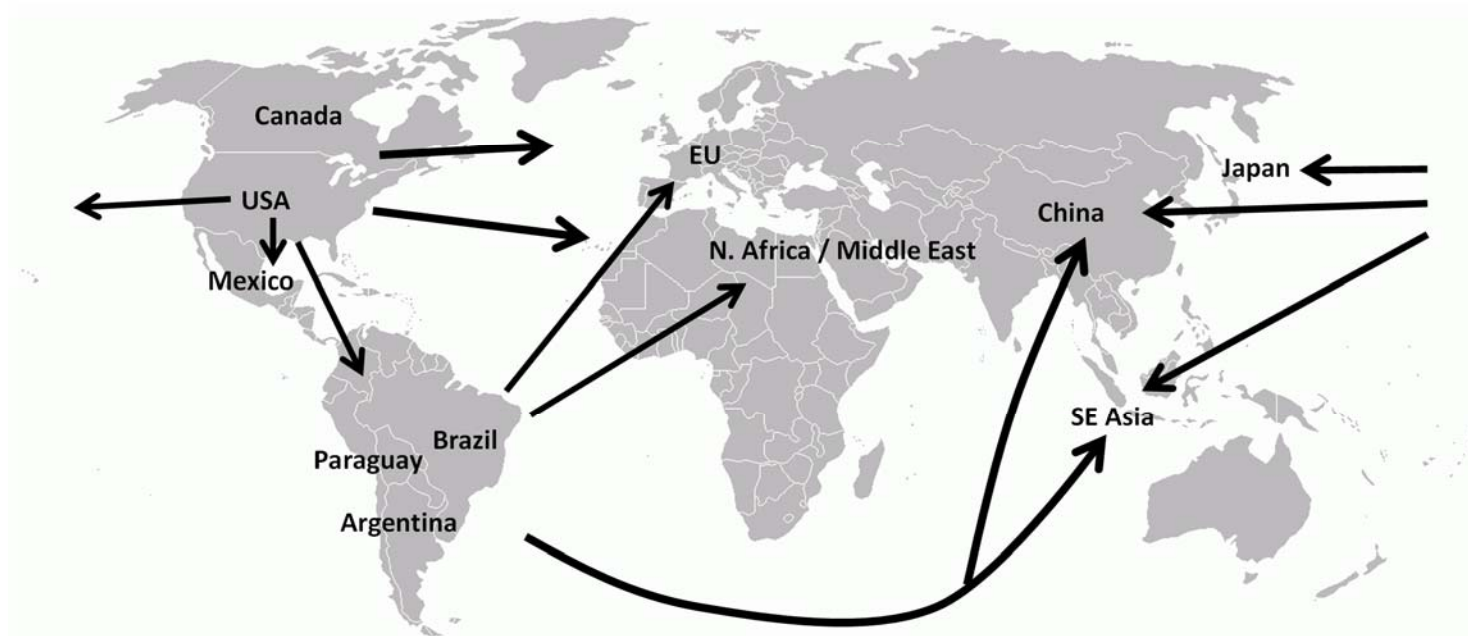
(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## DRY BULK TRADE – SOYBEAN

- Global soybeans trade reached 168.9 mln t in the 2022/23 season, +9.7% y-o-y, according to the USDA
- The USDA forecasts a +0.2% y-o-y increase in the 2023/24 season to 169.3 mln t, as of their Jul 2023 outlook
- Trade dominated by Chinese imports, which account for two-thirds of volumes
- Main exporters are USA and Brazil

### Soybean Trade (USDA data)



#### Major Soybean Exporters in 2020/21:

Brazil	79.1 mln tonnes
US	58.7 mln tonnes
Paraguay	2.3 mln tonnes
Argentina	2.9 mln tonnes
Canada	4.3 mln tonnes
Others	6.6 mln tonnes

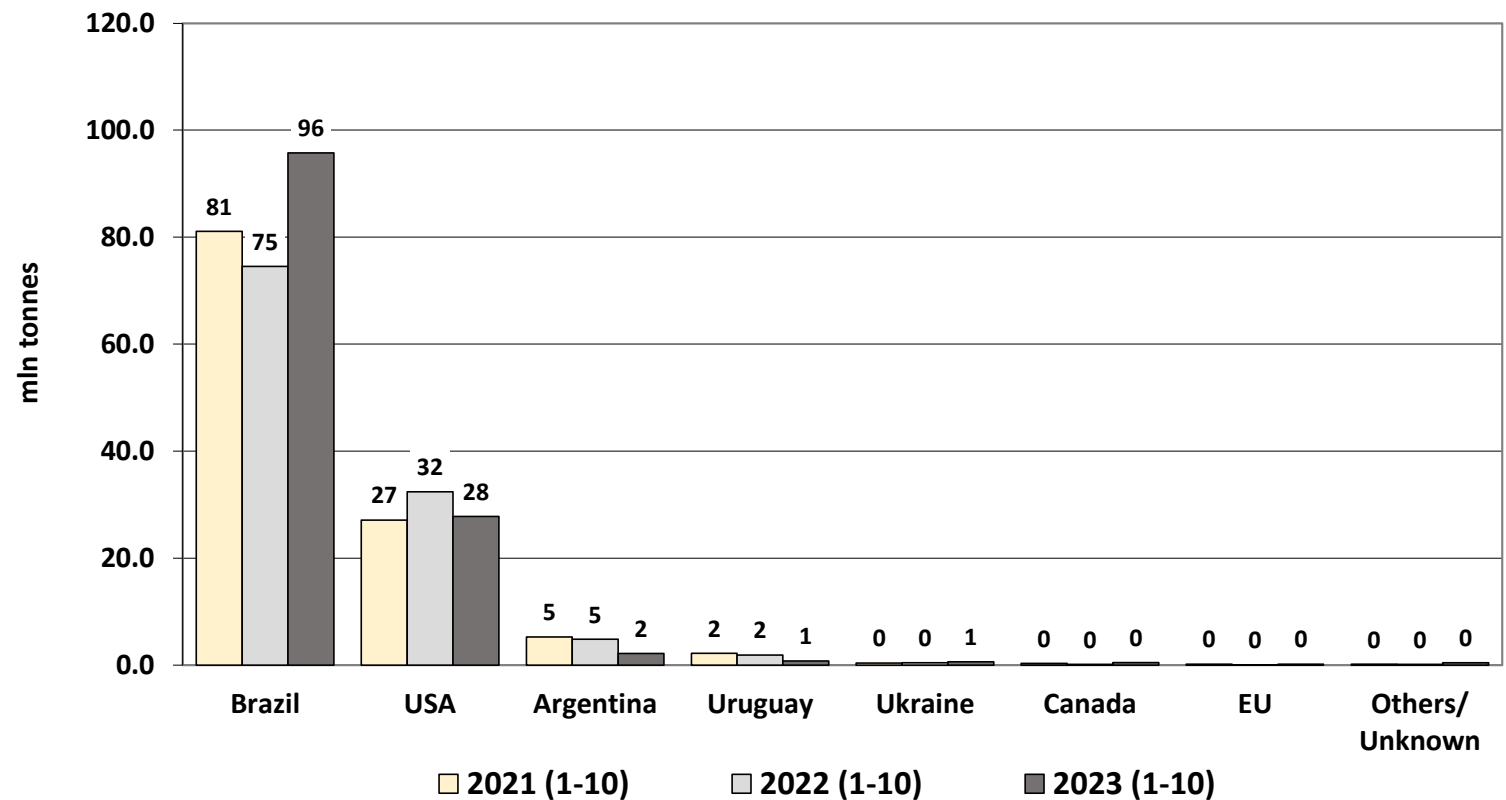
#### Major Soybean Importers in 2020/21:

China	91.6 mln tonnes
EU	14.5 mln tonnes
Mexico	6.0 mln tonnes
Egypt	4.9 mln tonnes
Argentina	3.8 mln tonnes
Japan	3.5 mln tonnes
Thailand	3.2 mln tonnes
Turkey	2.9 mln tonnes

# SOYBEAN TRADE – TOP EXPORTERS

- In Jan-Oct 2023, global exports of soybeans reached 128.2 mln t, according to AXS Marine vessel tracking
- This was a +12.1% increase y-o-y
- 75% of exports were shipped from Brazil, 22% from the USA
- Volumes from Brazil +28.5% y-o-y, from the USA -14.2% y-o-y
- 64.9% of imports were to China, volumes to China +21.5% y-o-y

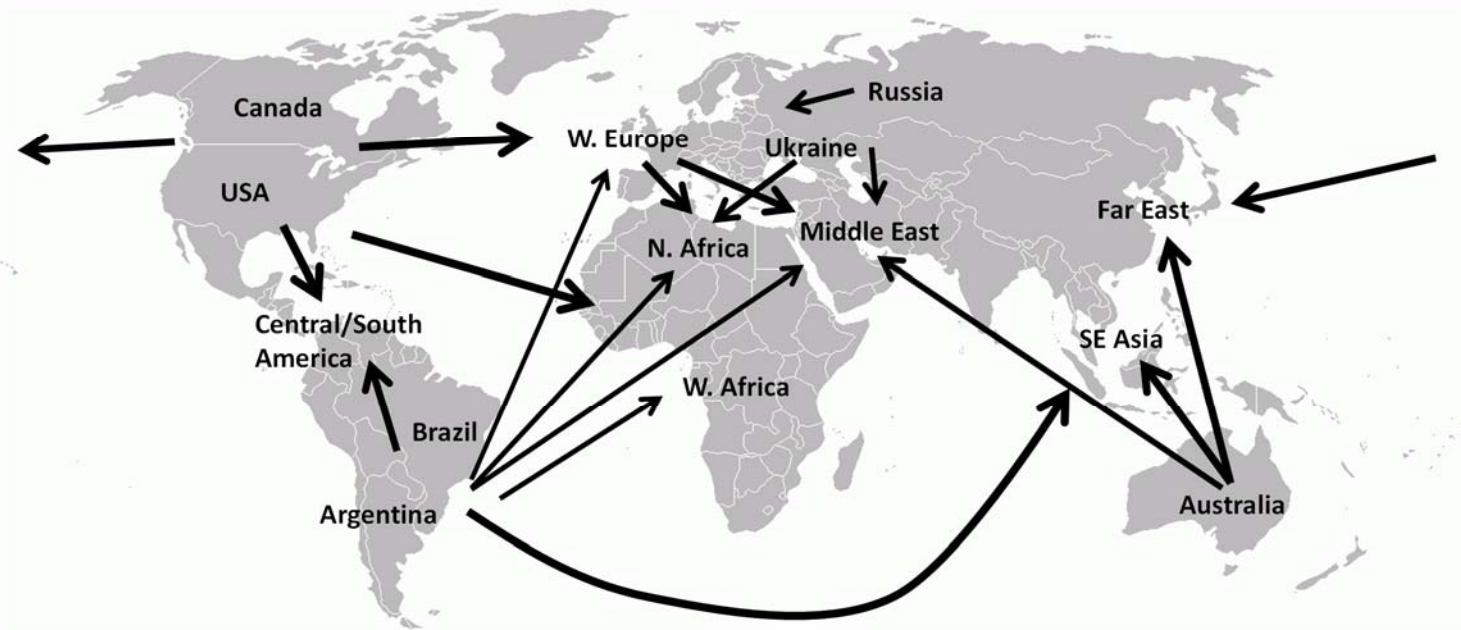
**World - Soybeans Exports by Source in Jan-Oct**  
(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



# DRY BULK TRADE – WHEAT

- Global wheat trade reached 213.6 mln tonnes in the 2022/23 season, +4.0% y-o-y, according to the USDA
- The USDA forecasts +0.3% y-o-y growth in the 2023/24 season to 214.4 mln tonnes, as of their Jul 2023 outlook
- Trade dominated by exports from the EU and Black Sea region, as well as the USA and Canada
- Imports are primarily to the MENA and SEA

Wheat Trade (USDA data)



**Major Wheat Exporters in 2021/22:**

Russia	33.0 mln tonnes
EU	31.9 mln tonnes
Australia	26.0 mln tonnes
USA	21.5 mln tonnes
Ukraine	18.8 mln tonnes
Argentina	17.7 mln tonnes
Canada	15.0 mln tonnes
Turkey	6.6 mln tonnes

**Major Wheat Importers in 2021/22:**

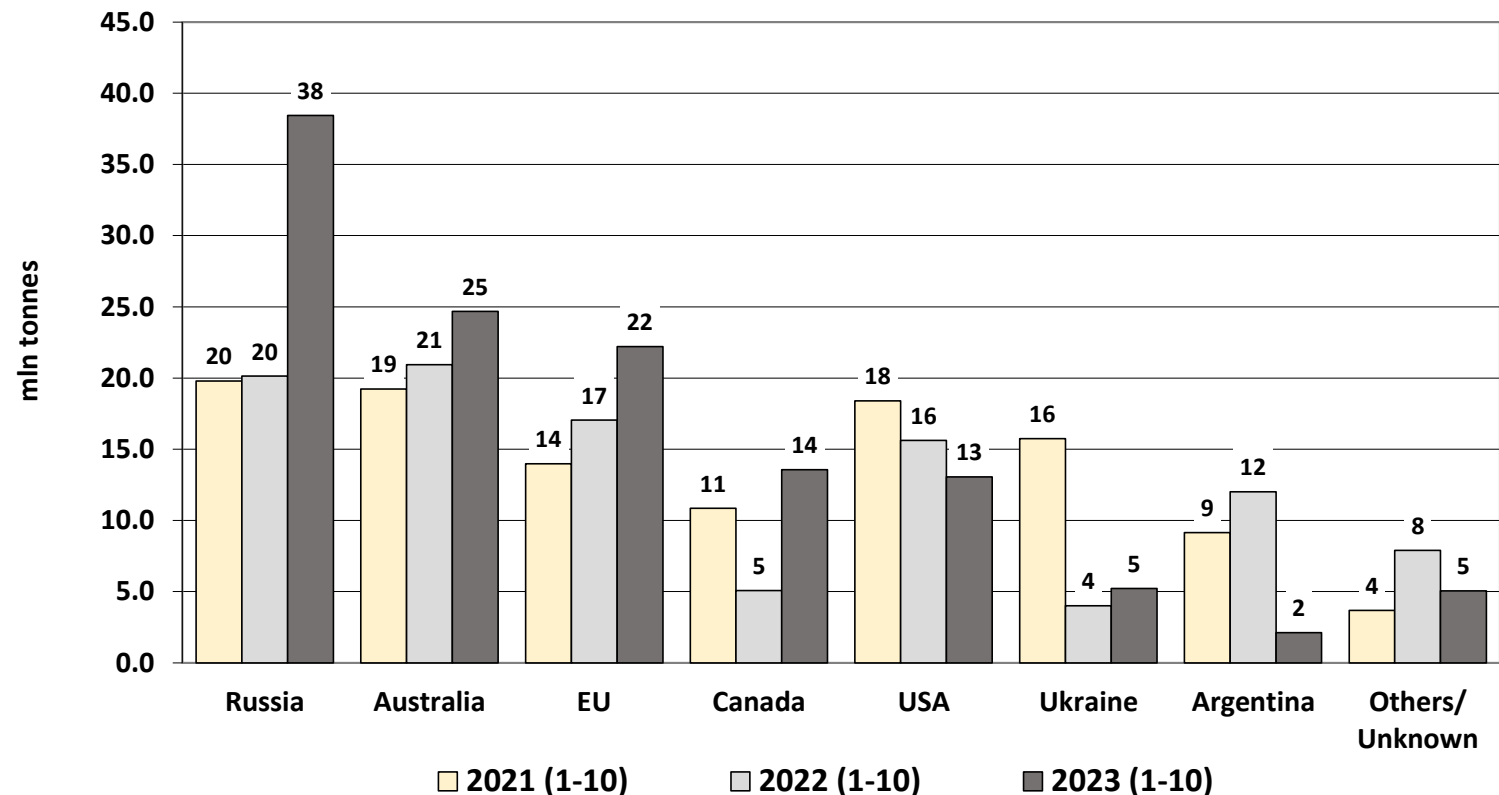
Egypt	11.3 mln tonnes
Indonesia	11.2 mln tonnes
Turkey	9.6 mln tonnes
China	9.6 mln tonnes
Algeria	8.3 mln tonnes
Philippines	6.9 mln tonnes
Brazil	6.6 mln tonnes
Nigeria	6.2 mln tonnes

## WHEAT TRADE – TOP EXPORTERS

- In Jan-Oct 2023, global seaborne exports of wheat reached 124.4 mln t, according to AXS Marine vessel tracking
  - This was a +21.0% increase y-o-y
- 31% of exports were shipped from Russia, 20% from Australia
- Volumes from Russia +90.8% y-o-y, from Australia +17.8% y-o-y
  - Imports to China +34.3% y-o-y, to Turkey +96.4% y-o-y

### World - Wheat Exports by Source in Jan-Oct

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)

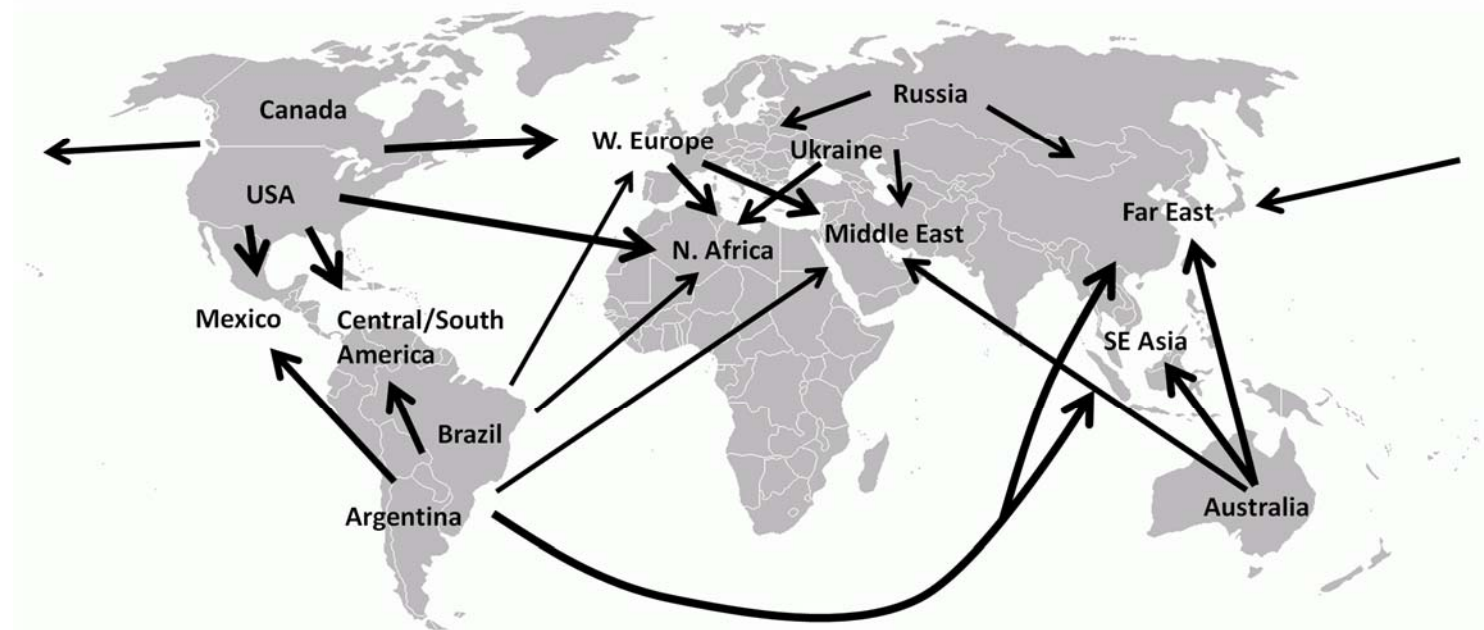




## DRY BULK TRADE – COARSE GRAINS

- Global coarse grains trade reached 217.3 mln tonnes in the 2022/23 season, -8.2% y-o-y, according to the USDA
- The USDA forecasts a +8.2% y-o-y increase in the 2023/24 season to 235.3 mln tonnes, as of their Jul 2023 outlook
- Trade dominated by exports from the USA, S. America, and Black Sea
- Imports are primarily to East Asia, MENA and Mexico

### Coarse Grains Trade (USDA data)



#### Major Grain Exporters in 2021/22:

USA	70.4 mln tonnes
Argentina	44.4 mln tonnes
Brazil	32.5 mln tonnes
Ukraine	29.9 mln tonnes
EU	12.8 mln tonnes
Australia	11.1 mln tonnes
Russia	7.4 mln tonnes
Canada	5.5 mln tonnes

#### Major Grain Importers in 2021/22:

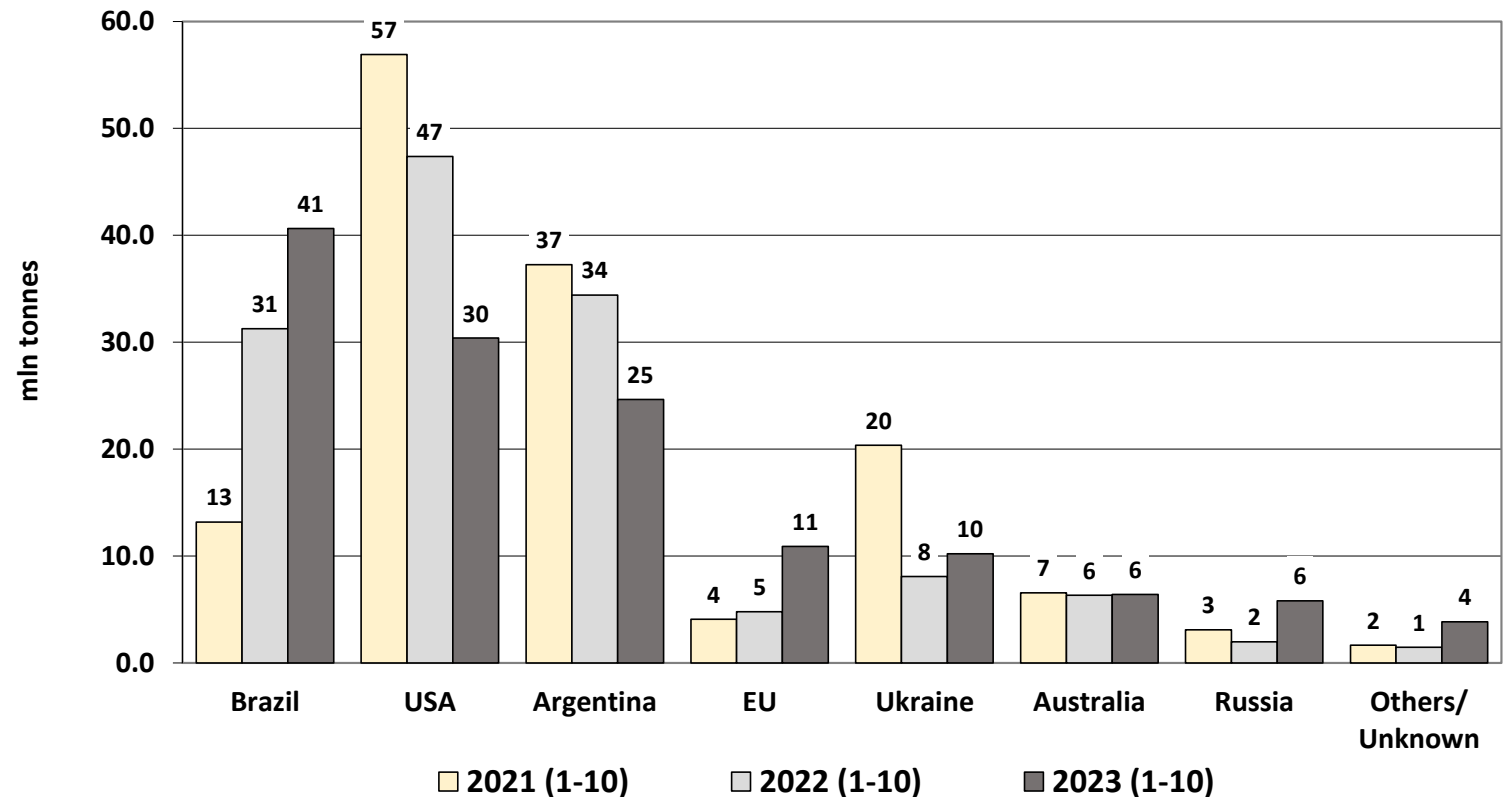
China	41.5 mln tonnes
EU	21.6 mln tonnes
Mexico	18.5 mln tonnes
Japan	16.5 mln tonnes
South Korea	11.6 mln tonnes
Iran	10.3 mln tonnes
Vietnam	9.7 mln tonnes
Saudi Arabia	8.8 mln tonnes

# COARSE GRAINS TRADE – TOP EXPORTERS

- In Jan-Oct 2023, global exports of coarse grains reached 132.8 mln t, according to AXS Marine vessel tracking
- This was a -2.1% decline y-o-y
- 31% of exports from Brazil, 23% from the USA, 19% Argentina
- Volumes from the USA -35.9% y-o-y, from Argentina -28.4% y-o-y, from Brazil +29.9% y-o-y
- Imports to China +4.7% y-o-y

**World - Coarse Grains Exports by Source in Jan-Oct**

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)

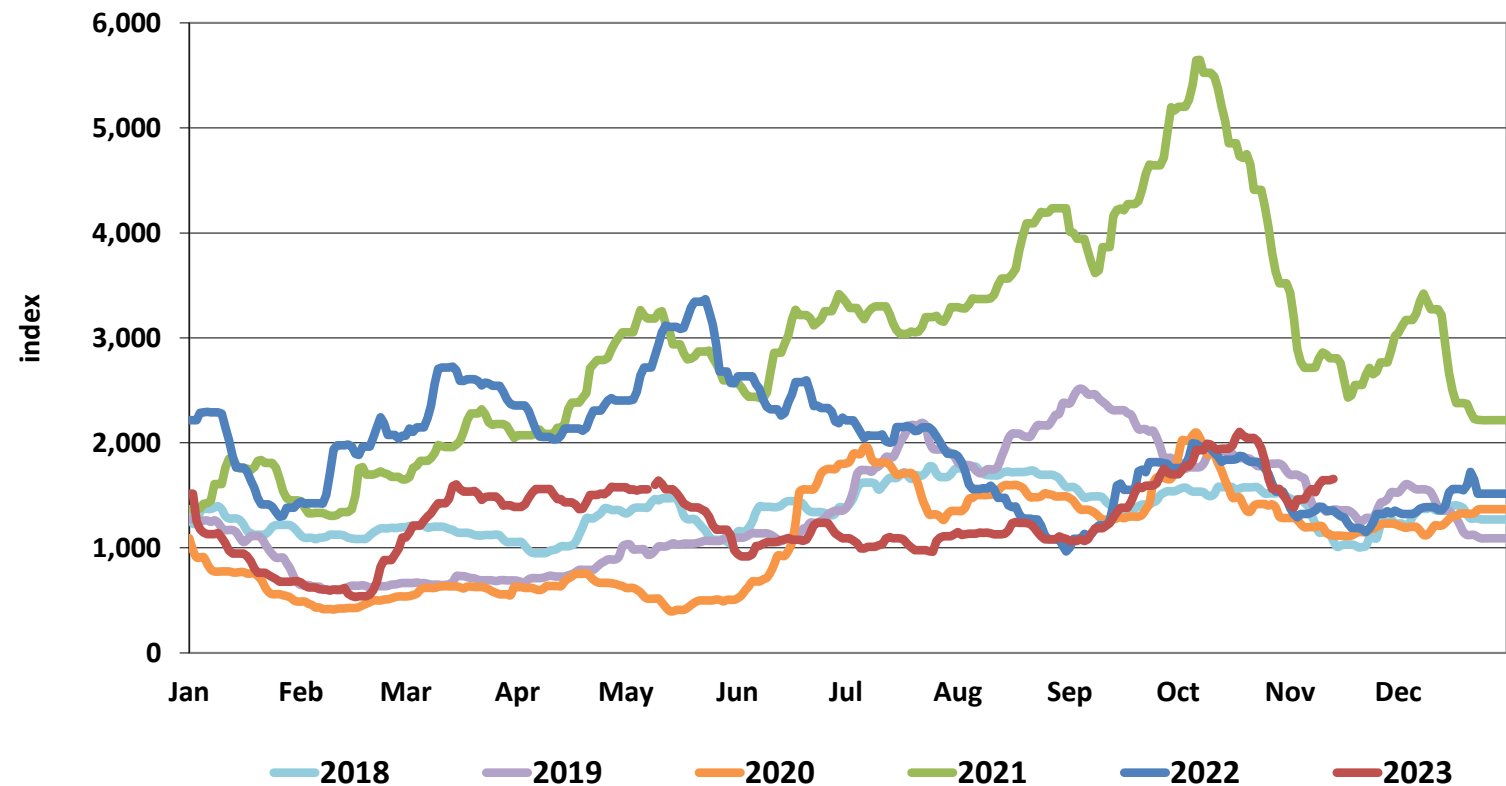


# DRY BULK – SPOT RATES

- In Oct 2023, the Baltic Dry Index (BDI) averaged 1863 USD/day, +35.0% m-o-m, and +3.3% y-o-y
- In Jan-Oct 2023, the Baltic Dry Index (BDI) averaged 1248 USD/day, -38.9% y-o-y
- In Jan-Dec 2022, the Baltic Dry Index (BDI) averaged 1933 USD/day, -33.8% y-o-y

## Baltic Exchange Dry Bulk Index (BDI) - Seasonality

(nov 2023 ; source: the baltic exchange ; daily data ; index)

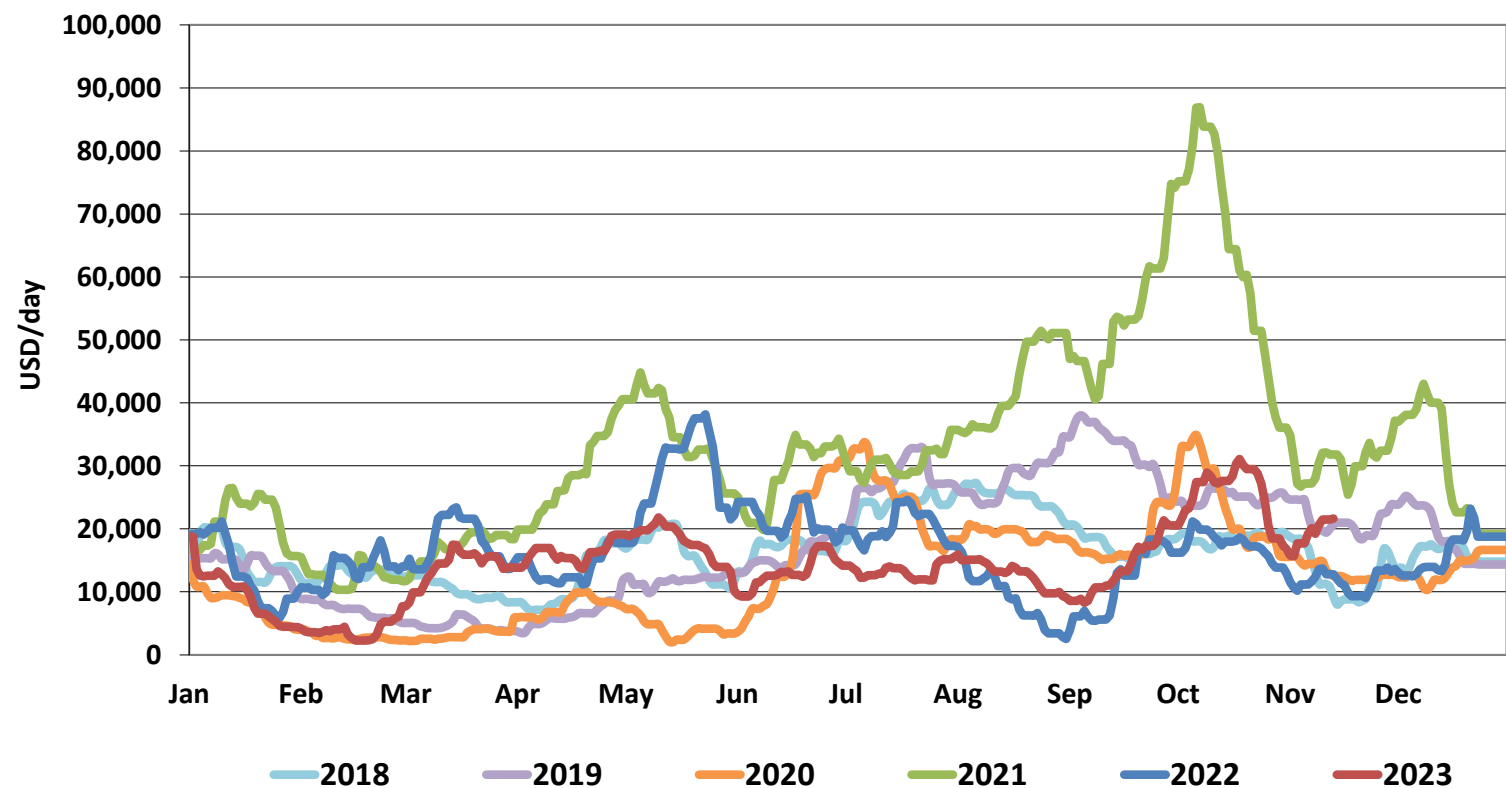


# CAPE SIZE – SPOT RATES

- In Oct 2023, the Baltic Capesize TC equivalent averaged 25444 USD/day, +83.3% m-o-m, and +46.4% y-o-y
- In Jan-Oct 2023, the Baltic Capesize TC equivalent averaged 14070 USD/day, -15.6% y-o-y
- In Jan-Dec 2022, the Baltic Capesize TC equivalent averaged 16238 USD/day, -50.7% y-o-y

**Baltic Exchange Capesize TC Average - Seasonality**

(nov 2023 ; source: the baltic exchange ; daily data ; USD/day)

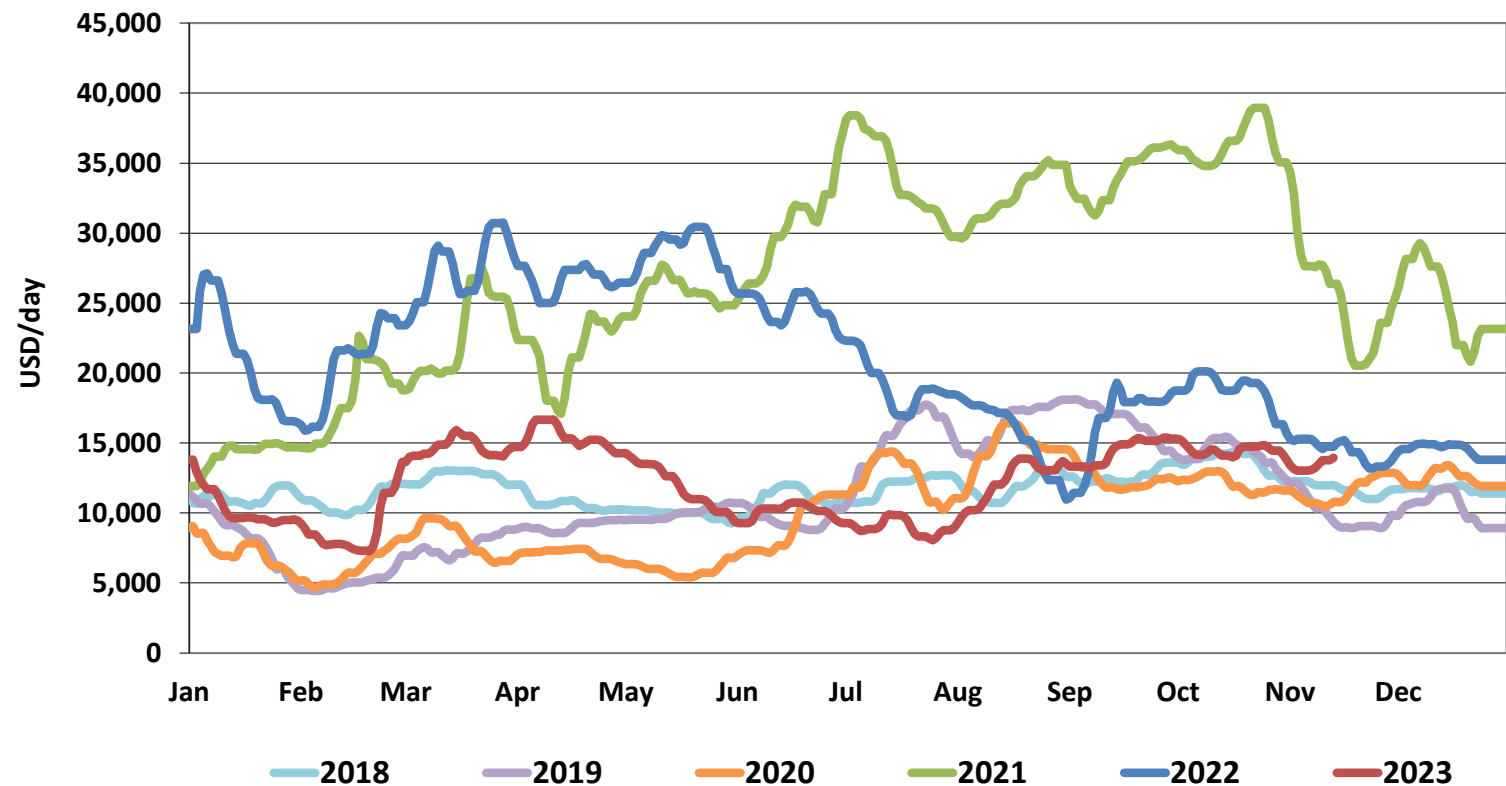


# PANAMAX – SPOT RATES

- In Oct 2023, the Baltic Panamax TC equivalent averaged 14474 USD/day, +0.2% m-o-m, and -22.9% y-o-y
- In Jan-Oct 2023, the Baltic Panamax TC equivalent averaged 12152 USD/day, -44.6% y-o-y
- In Jan-Dec 2022, the Baltic Panamax TC equivalent averaged 20688 USD/day, -22.6% y-o-y

**Baltic Exchange Panamax TC Average - Seasonality**

(nov 2023 ; source: the baltic exchange ; daily data ; USD/day)



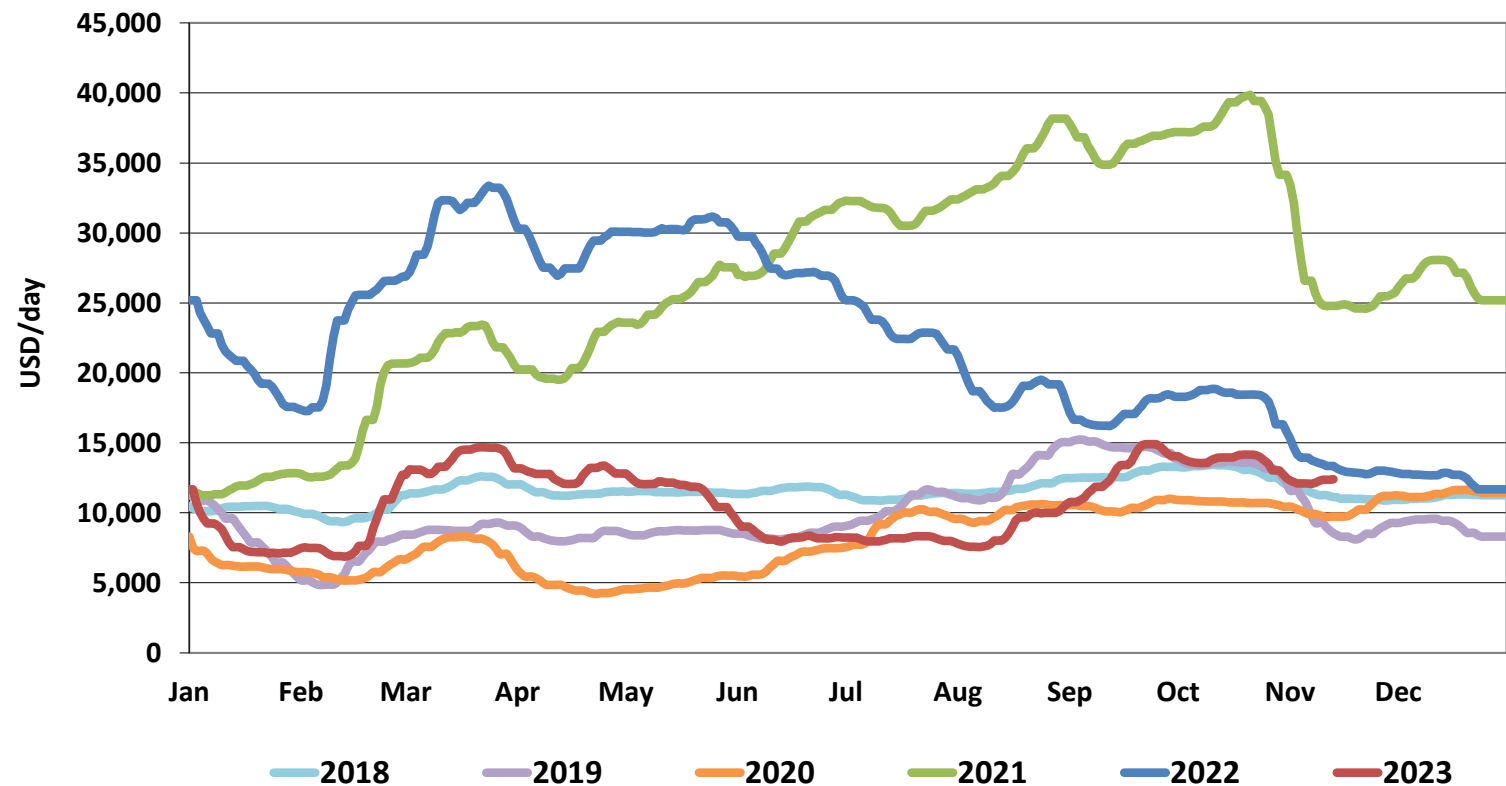
Note: graph shows Panamax 74k until Dec 2018, and Panamax 82k since Jan 2019

# SUPRAMAX – SPOT RATES

- In Oct 2023, the Baltic Supramax TC equivalent averaged 13705 USD/day, +4.9% m-o-m, and -24.6% y-o-y
- In Jan-Oct 2023, the Baltic Supramax TC equivalent averaged 10700 USD/day, -55.3% y-o-y
- In Jan-Dec 2022, the Baltic Supramax TC equivalent averaged 22078 USD/day, -17.1% y-o-y

**Baltic Exchange Supramax TC Average - Seasonality**

(nov 2023 ; source: the baltic exchange ; daily data ; USD/day)

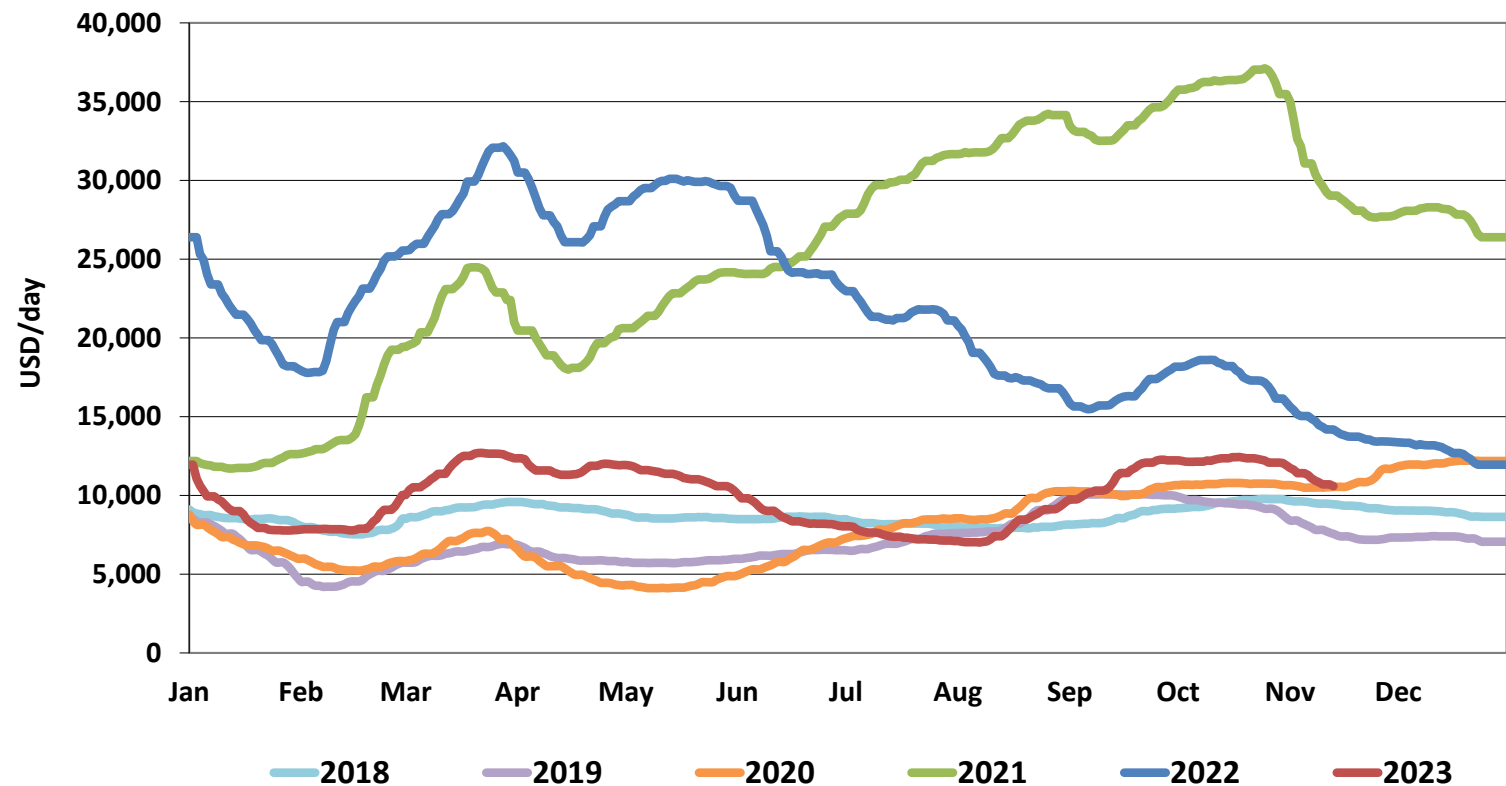


# HANDYSIZE – SPOT RATES

- In Oct 2023, the Baltic Handysize TC equivalent averaged 12226 USD/day, +9.7% m-o-m, and -31.0% y-o-y
- In Jan-Oct 2023, the Baltic Handysize TC equivalent averaged 9957 USD/day, -56.5% y-o-y
- In Jan-Dec 2022, the Baltic Handysize TC equivalent averaged 21282 USD/day, -16.9% y-o-y

**Baltic Exchange Handysize TC Average - Seasonality**

(nov 2023 ; source: the baltic exchange ; daily data ; USD/day)



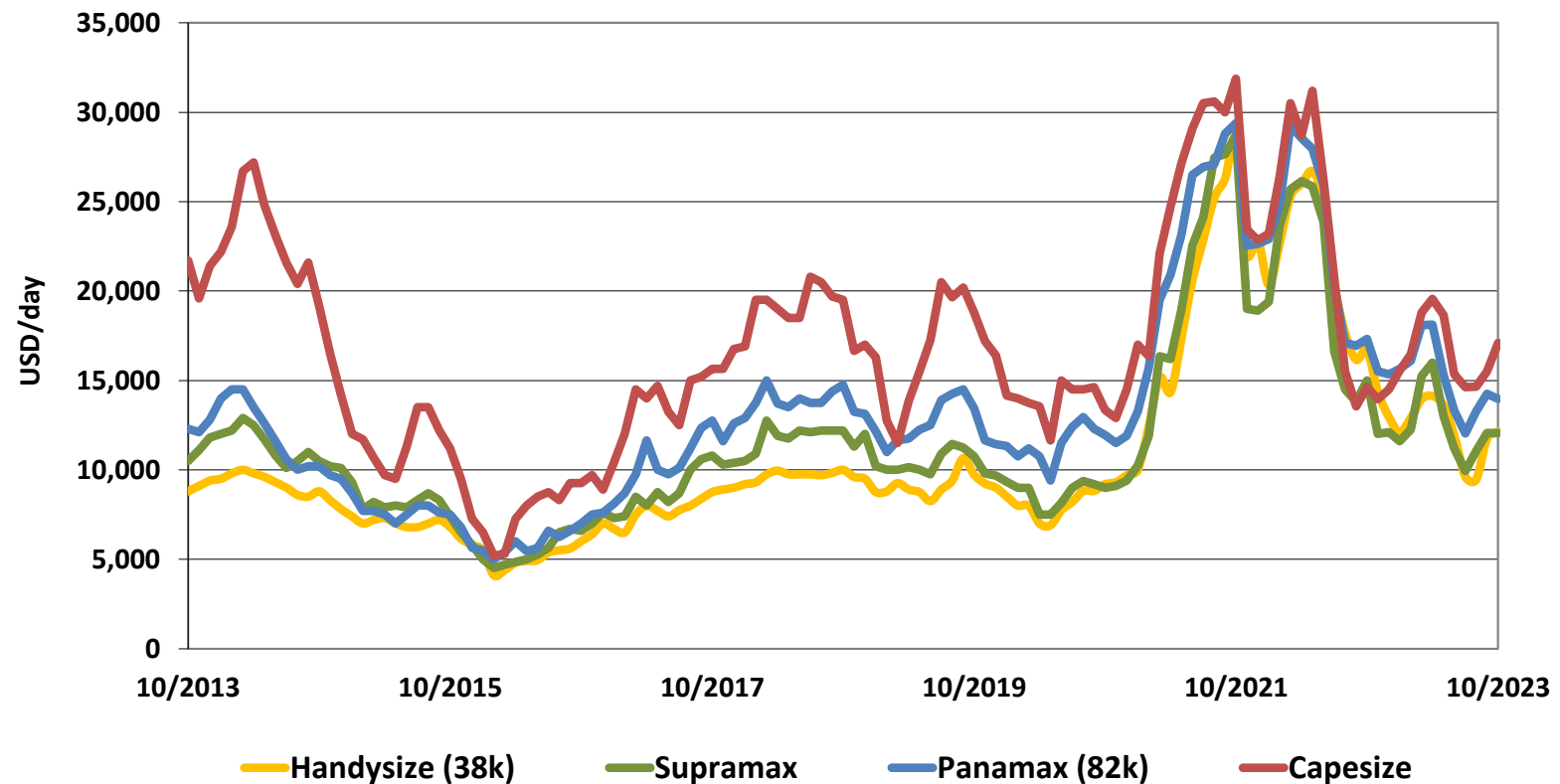
**Note: graph shows Handy 28k until Dec 2018, and Handy 38k since Jan 2019**

# DRY BULK – PERIOD TC RATES

- In Oct 2023, a 1-Year TC rate for a Capesize was being estimated at around 17100 USD/day, +16.9% y-o-y
- For a Panamax (82k) the rate was 13960 USD/day, -19.4% y-o-y
  - For a Supramax it was 12050 USD/day, -19.7% y-o-y
- For a Handy (38k) it was 12150 USD/day, -27.2% y-o-y

**Dry Bulk 1-Year Timecharter Rates - last 10 Years**

(nov 2023 ; basis modern standard unit ; monthly data ; in USD/day)



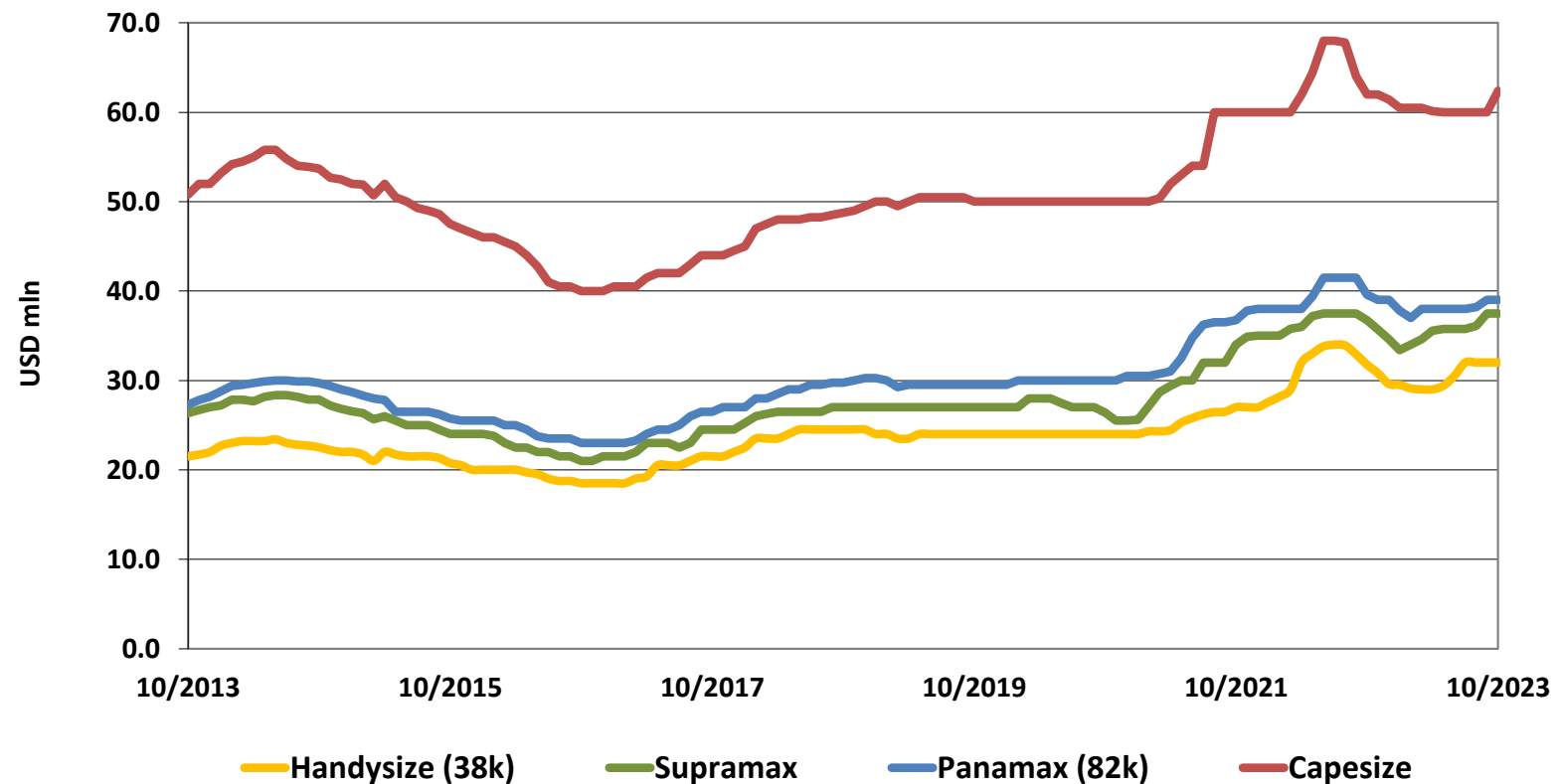


# DRY BULK – NEWBUILDING PRICES

- In Oct 2023, indicative average newbuilding prices (Japanese) for a standard Capesize were estimated at about USD 62.4 mln, +0.6% y-o-y
- For a Panamax (82k) the price was about USD 39.0 mln, -1.5% y-o-y
- For a Supramax it was about USD 37.5 mln, +2.0% y-o-y
- For a Handy (38k) it was about USD 32.0 mln, +0.8% y-o-y

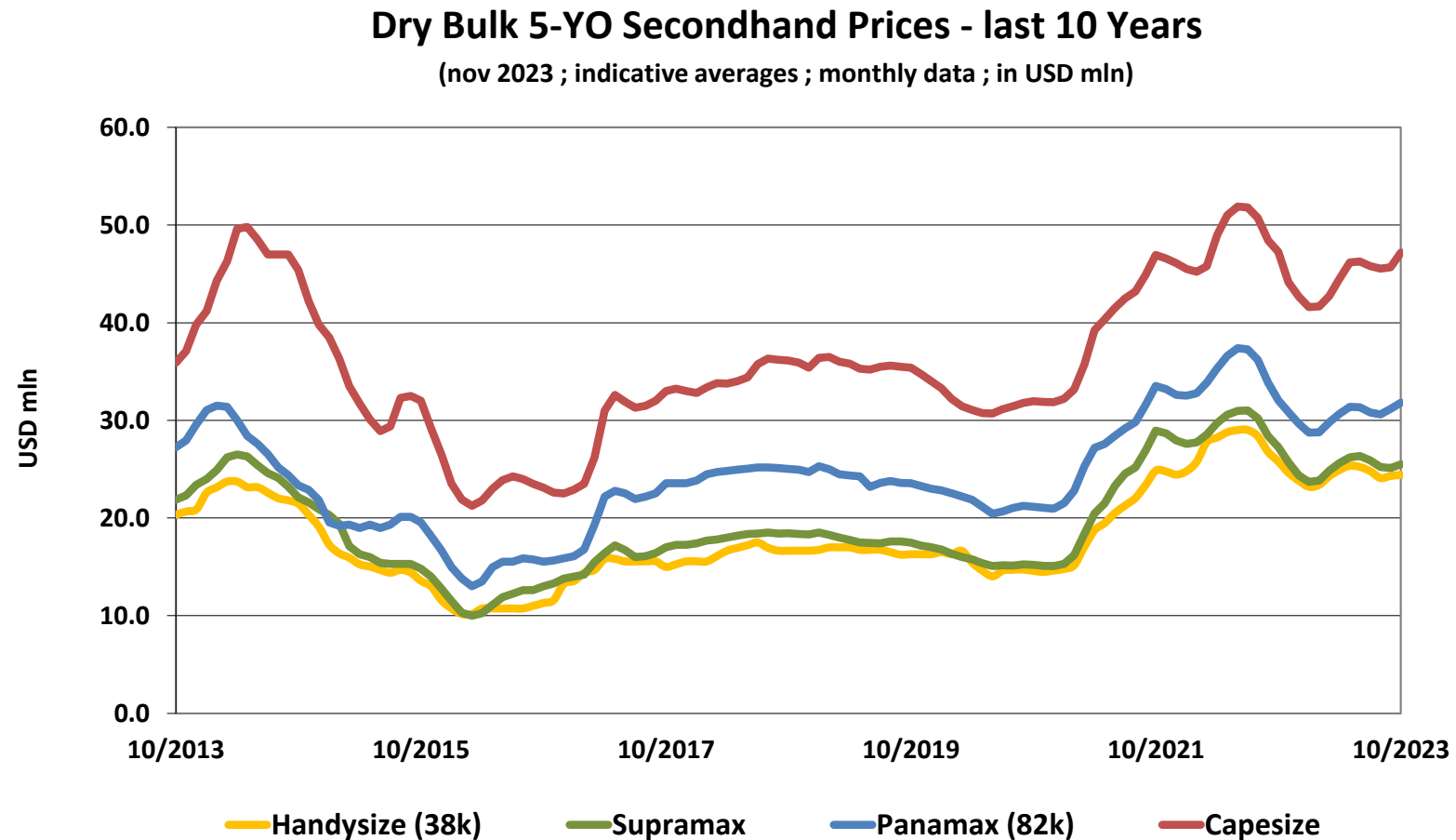
**Dry Bulk Newbuilding Prices - last 10 Years**

(nov 2023 ; indicative averages ; monthly data ; in USD mln)



# DRY BULK – SECONDHAND PRICES

- In Oct 2023, 5-year old secondhand prices for a standard Capesize were estimated at about USD 47.2 mln, -0.2% y-o-y
- For a Panamax (82k) the price was about USD 31.8 mln, -0.7% y-o-y
- For a Supramax it was about USD 25.5 mln, -6.6% y-o-y
- For a Handy (38k) it was about USD 24.4 mln, -5.3% y-o-y



In Oct 2023, the **Baltic Exchange** Capesize TC index averaged 25444 USD/day (+46.4% y-o-y), the Panamax (82k) index 14474 USD/day (-22.9% y-o-y), the Supramax index 13705 USD/day (-24.6% y-o-y), the Handysize (38k) index 12226 USD/day (-31.0% y-o-y).

Indicative **1-year time charter rates** in Oct 2023 were estimated at about 17100 USD/day for a Capesize, about 13960 USD/day for a 82k Panamax, about 12050 USD/day for a Supramax, and about 12150 USD/day for a 38k Handy.

Benchmark **newbuilding prices** in Oct 2023 were estimated at about USD 62.4 mln for a Capesize, USD 39 mln for a Panamax (82k), USD 37.5 mln for a Supra, USD 32 mln for a Handy (38k).

Indicative **5-year old secondhand prices** in Oct 2023 for bulkcarriers were estimated at about USD 47.2 mln for a Capesize, USD 31.8 mln for a 82k Panamax, USD 25.5 mln for a 52k Supramax, and USD 24.4 mln for a 38k Handy.

**Deliveries** of bulkcarriers in 2023 are expected to increase to around 351 units, for a total of 29.41 mln DWT, based on the orderbook, after accounting for slippage.

In Jan-Oct 2023, there were deliveries of at least 332 units, for a total of 28.03 mln DWT, +12.8% y-o-y in DWT terms from 24.86 mln DWT in Jan-Oct 2023.

This included 0 VLOCs, 54 Capesizes, 16 Post-Panamaxes, 94 Panamaxes, 126 Supramaxes, and 42 Handies.

**Demolitions** of bulkcarriers in 2023 are expected to rebound to around 78 units, for a total of 5.77 mln DWT, based on the age profile and recent trends.

In Jan-Oct 2023, there were reported demo of at least 71 units, for a total of 5.28 mln DWT, +109.0% y-o-y in DWT terms from 2.52 mln DWT in Jan-Oct 2023.

This included 0 VLOCs, 12 Capesizes, 1 Post-Panamaxes, 24 Panamaxes, 25 Supramaxes, and 9 Handies.

**Net fleet growth** for all bulkcarriers over 20,000 DWT is expected to continue at around +2.6% y-o-y in 2023, and then again at about +2.2% in 2024, based on the orderbook and expected slippage and demolition. The fleet expanded by a net +2.9% y-o-y in 2022.

**Contracting** activity has slowed down this year. The orderbook-to-trading ratio for bulkcarriers is now 7.3% in DWT terms.

**Trade volumes** are positive so far in 2023.

In Jan-Oct 2023, global **iron ore loadings** increased by +5.1% y-o-y to 1343.8 mln tonnes, based on AXS Marine vessel tracking data. Iron ore loadings from Australia increased by +1.9% y-o-y, and from Brazil up by +6.8% y-o-y.

In Jan-Oct 2023, global **coal loadings** increased by +5.4% y-o-y to 1108.2 mln tonnes, based on AXS Marine tracking data. Coal loadings from Indonesia +9.7% y-o-y, from Australia +3.8% y-o-y, from Russia +0.3% y-o-y, USA +14.6% y-o-y.

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