



Dry Bulk Market Outlook

June 2022

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, Panamaxes (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:

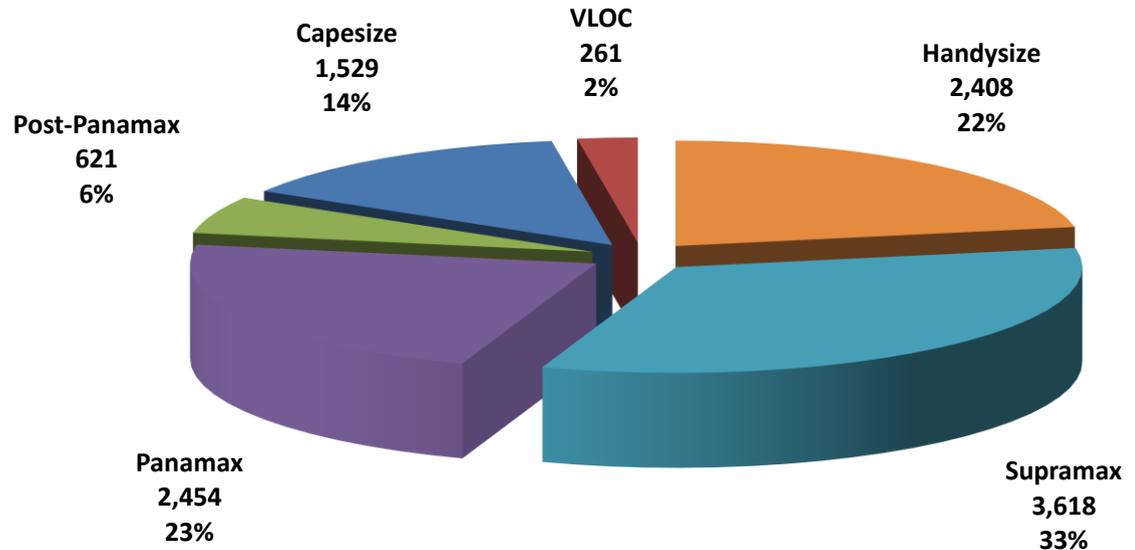
- VLOC 220,000+ DWT
- Capesize 120,000-219,999 DWT
- Post-Panamax 85,000-119,999 DWT
- Panamax 65,000-84,999 DWT
- Supramax 40,000-64,999 DWT
- Handysize 20,000-39,999 DWT

DRY BULK – FLEET STRUCTURE

- The trading dry bulk fleet (over 20,000 DWT) currently numbers about 10,891 units, as of June 2022
- Some 16% of trading units - 1,790 - are Capesize/VLOC
- Another 28% of the fleet – 3,075 units - are Panamax/Post-Panamax
- 33% of the fleet, or 3,618 units, are Supramaxes
- 22%, or 2,408 units, are Handysize

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

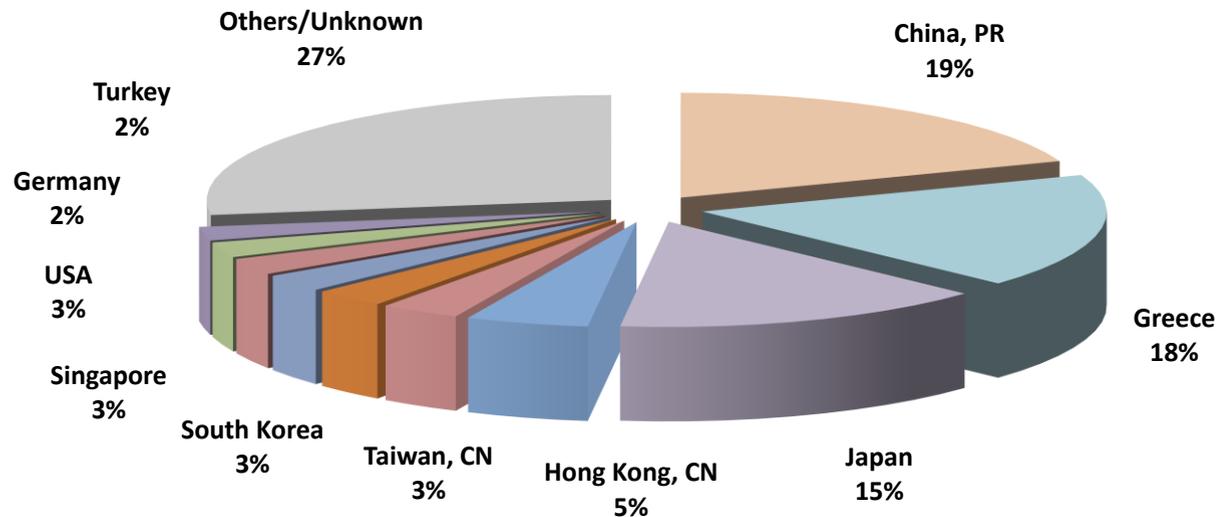
(Jun 2022 ; only units 20,000+ DWT ; in units)



DRY BULK – FLEET OWNERSHIP

- Mainland China's owners account for 19% of the fleet, with Hong Kong owners accounting for 5% and Taiwanese owners account for a further 3%
- About 18% of the trading dry bulk fleet is owned by Greece-based companies
- Another 15% of the trading fleet is owned by Japanese companies
- South Koreans own 3% of the trading fleet

Dry Bulk Trading Fleet by Owner Country
(Jun 2022 ; only units 20,000+ DWT ; as % of total fleet in no. of units)

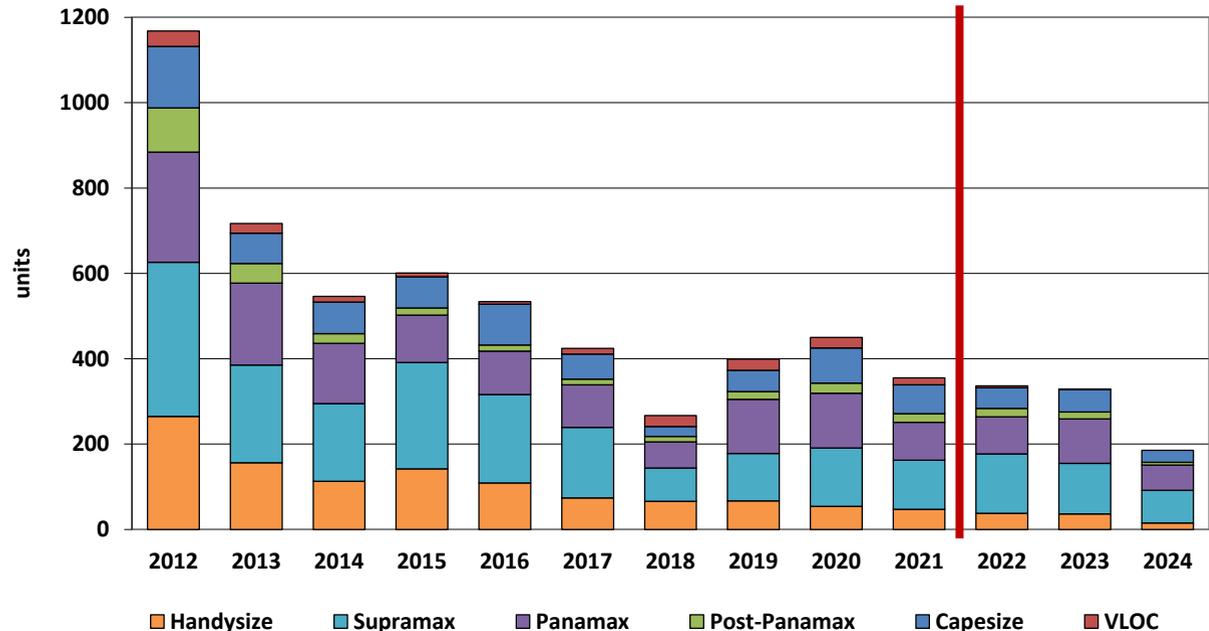


DRY BULK – DELIVERIES (IN UNITS)

- In 2020, deliveries of bulkcarriers of 20,000+ DWT reached a recent peak of 450 units / 47.54 mln DWT
- In 2021, deliveries slowed down to just 355 units / 35.92 mln DWT
- We now expect about 336 units / 28.69 mln DWT to be delivered in 2022, after accounting for slippage and cancellations
- The orderbook remains moderate for 2022-2024, especially after slippage

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

(Jun 2022 ; only units 20,000+ DWT ; in units ; after assuming slippage)

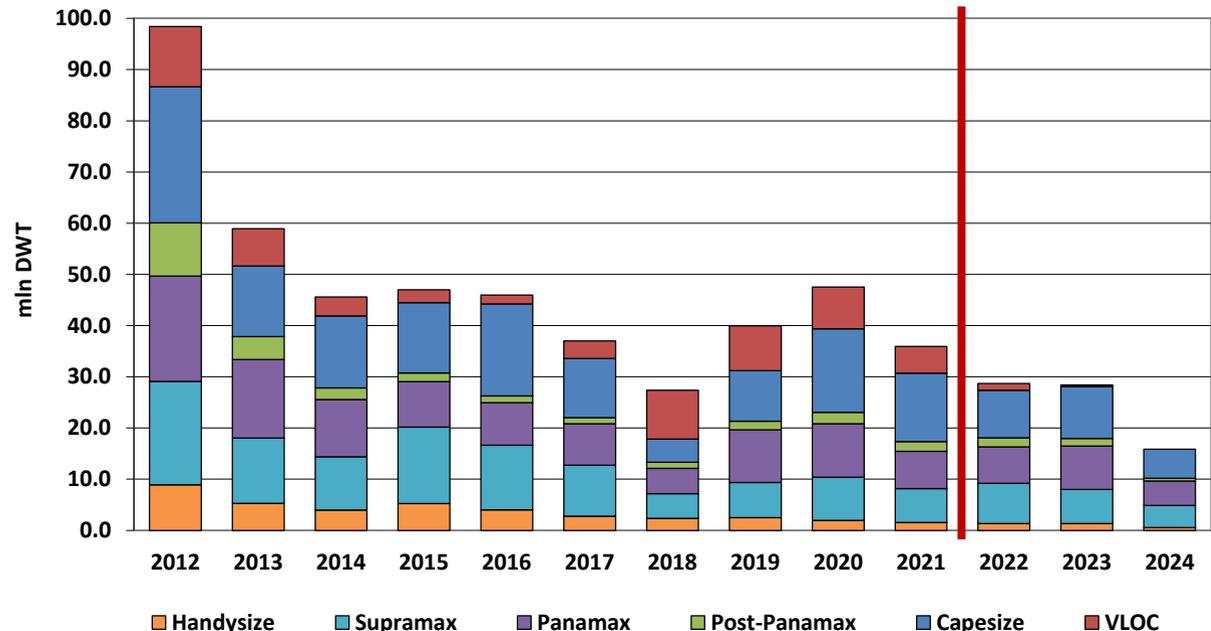


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Dry Bulk Deliveries + Orderbook in DWT - Annual

(Jun 2022 ; only units 20,000+ DWT ; in mln DWT ; after assuming slippage)

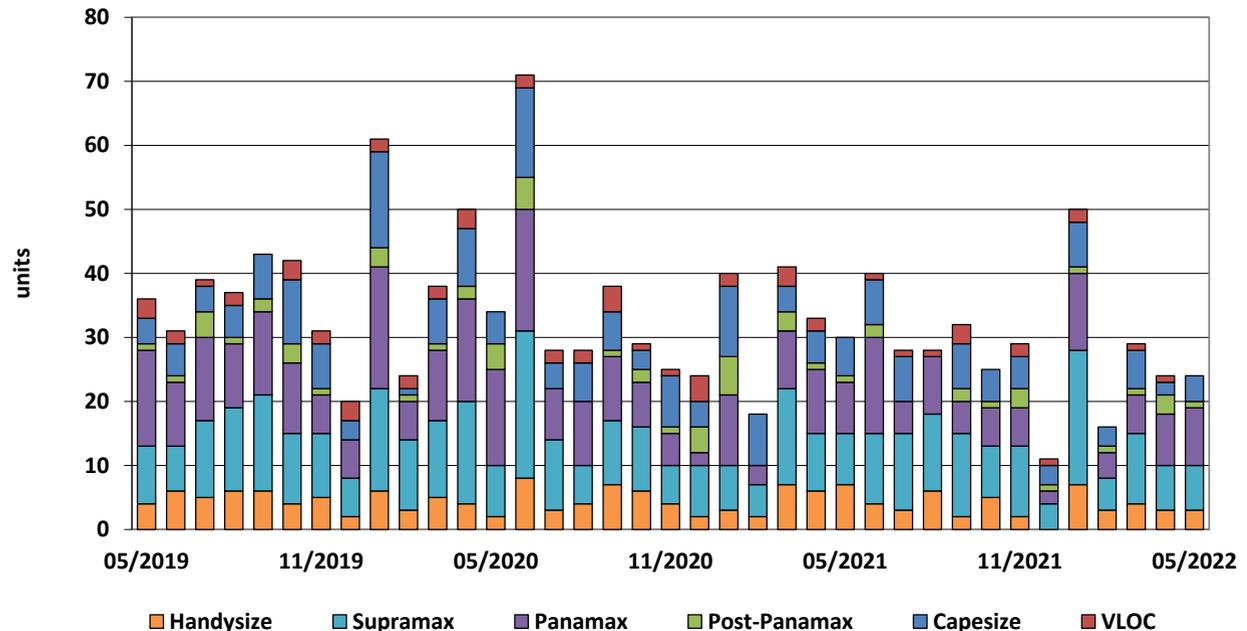


DRY BULK – DELIVERIES (IN UNITS)

- In Jan-May 2022, at least 143 units (for a combined 12.93 mln DWT) have been reported delivered, -23% y-o-y in DWT terms
- This included: 4 VLOCs (1.30 mln DWT), 22 Capesizes (4.27 mln DWT), 7 Post-Panamaxes (0.62 mln DWT), 39 Panamaxs (3.19 mln DWT), 51 Supramaxes (2.86 mln DWT), 20 Handies (0.68 mln DWT)

Dry Bulk Deliveries in No. of Units - Monthly

(Jun 2022 ; only units 20,000+ DWT ; in units)

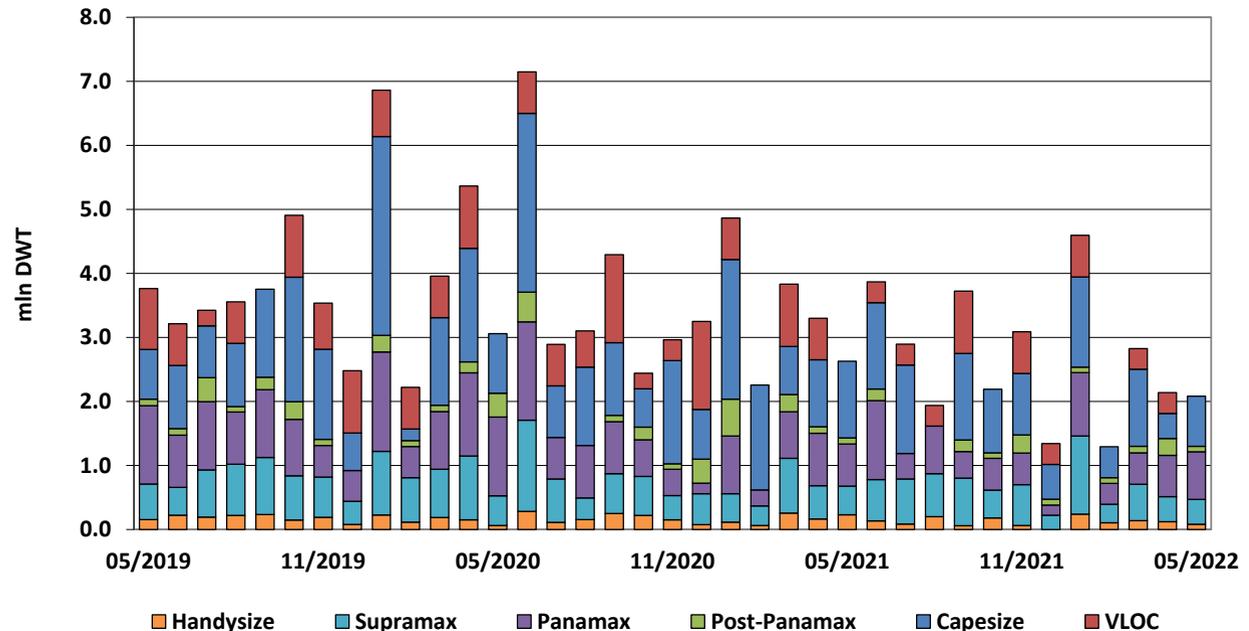


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Dry Bulk Deliveries in DWT - Monthly

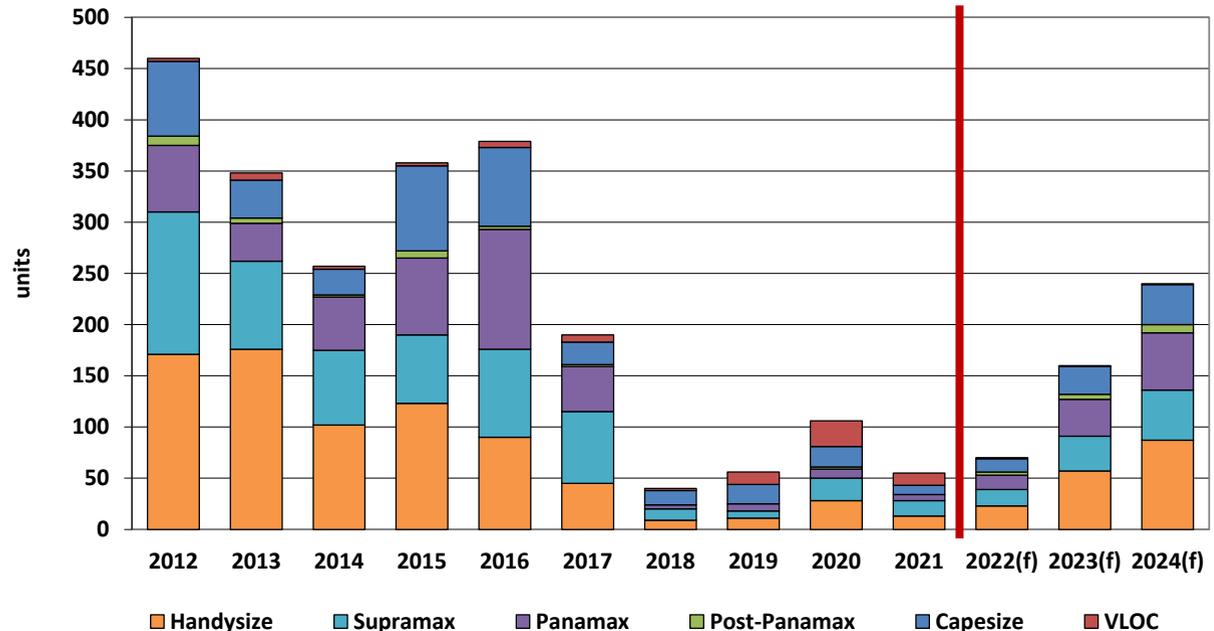
(Jun 2022 ; only units 20,000+ DWT ; in mln DWT)



DRY BULK – DEMOLITION (IN UNITS)

- Demolition activity was strong until 2016, especially for Handies / Supras, but slowed down sharply since
- Activity in 2021 was still disappointing, with just 55 units (6.51 mln DWT) reported scrapped
 - We have revised downwards our forecast, and now expect about 70 units / 5.11 mln DWT to be demolished in 2022, based on the age profile and recent demolition trends

Dry Bulk Demolition in No. of Units - Annual
 (Jun 2022 ; only units 20,000+ DWT ; in units ; with our forecast)

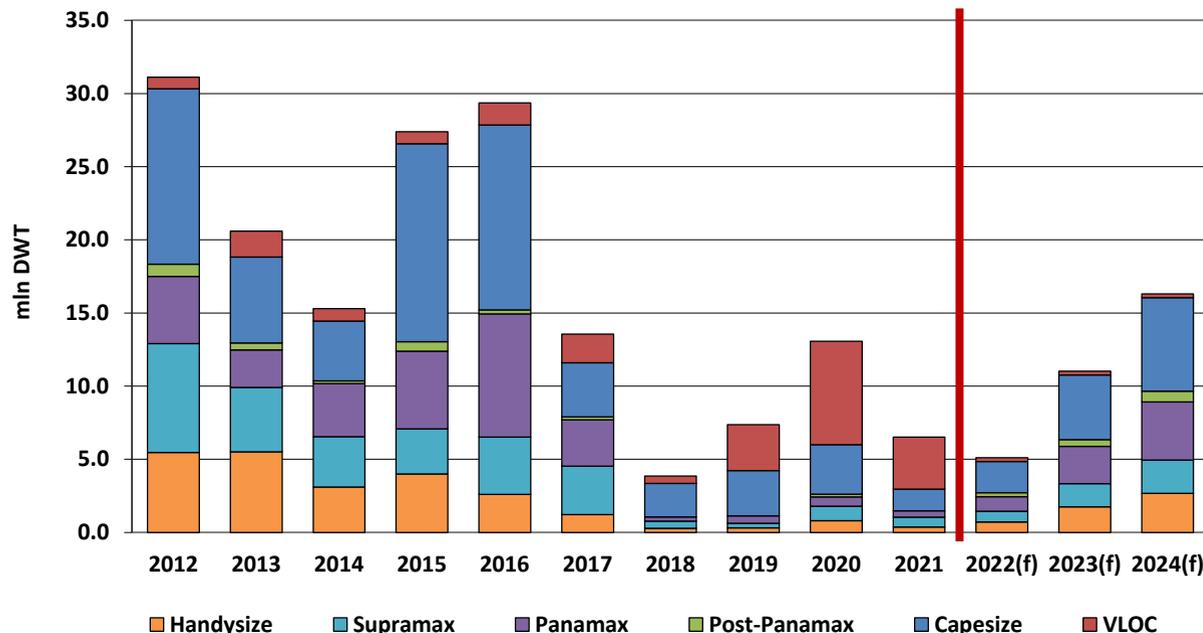


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Dry Bulk Demolition in DWT - Annual

(Jun 2022 ; only units 20,000+ DWT ; in mln DWT ; with our forecast)

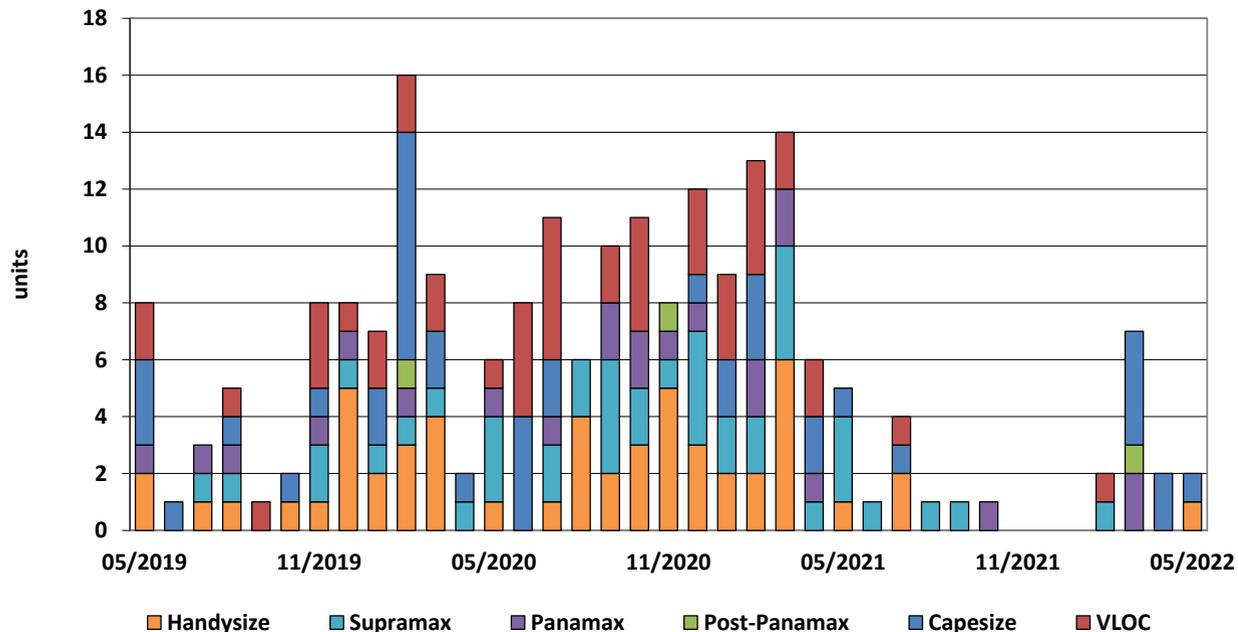


DRY BULK – DEMOLITION (IN UNITS)

- In Jan-May 2022, at least 13 units (for a combined 1.74 mln DWT) have been reported scrapped, -70% y-o-y in DWT terms
- This included: 1 VL0Cs (0.26 mln DWT), 7 Capesizes (1.17 mln DWT), 1 Post-Panamax (0.10 mln DWT), 2 Panamaxes (0.14 mln DWT), 1 Supramaxes (0.04 mln DWT), 1 Handies (0.03 mln DWT)

Dry Bulk Demolition in No. of Units - Monthly

(Jun 2022 ; only units 20,000+ DWT ; in units)

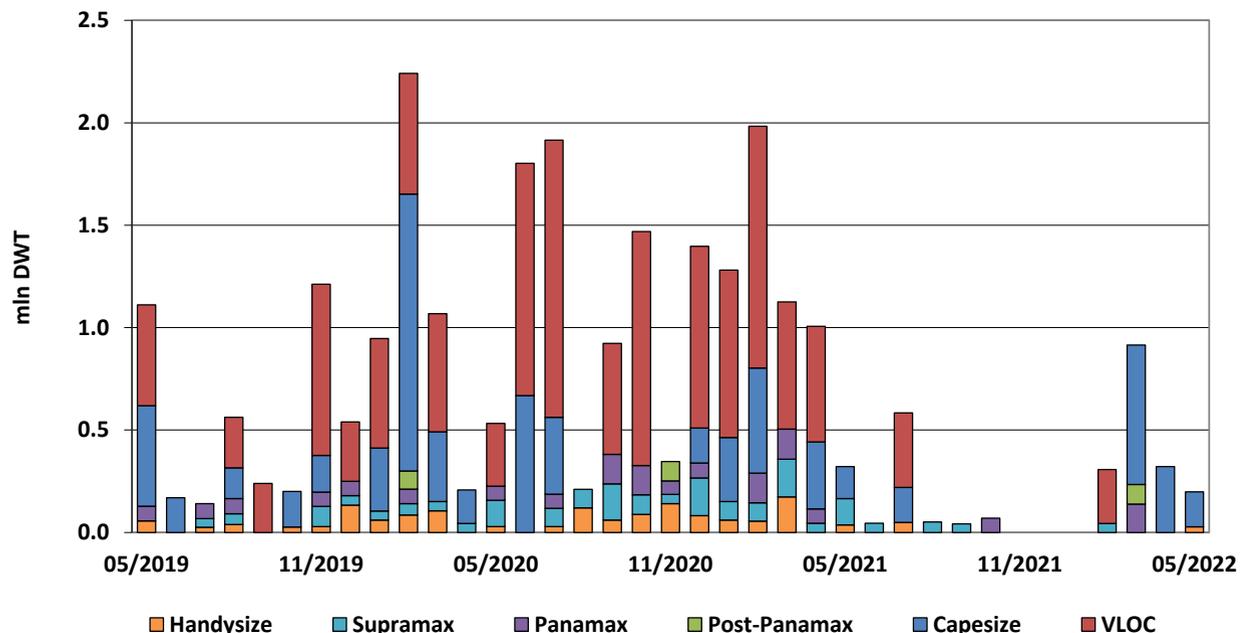


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Dry Bulk Demolition in DWT - Monthly

(Jun 2022 ; only units 20,000+ DWT ; in mln DWT)

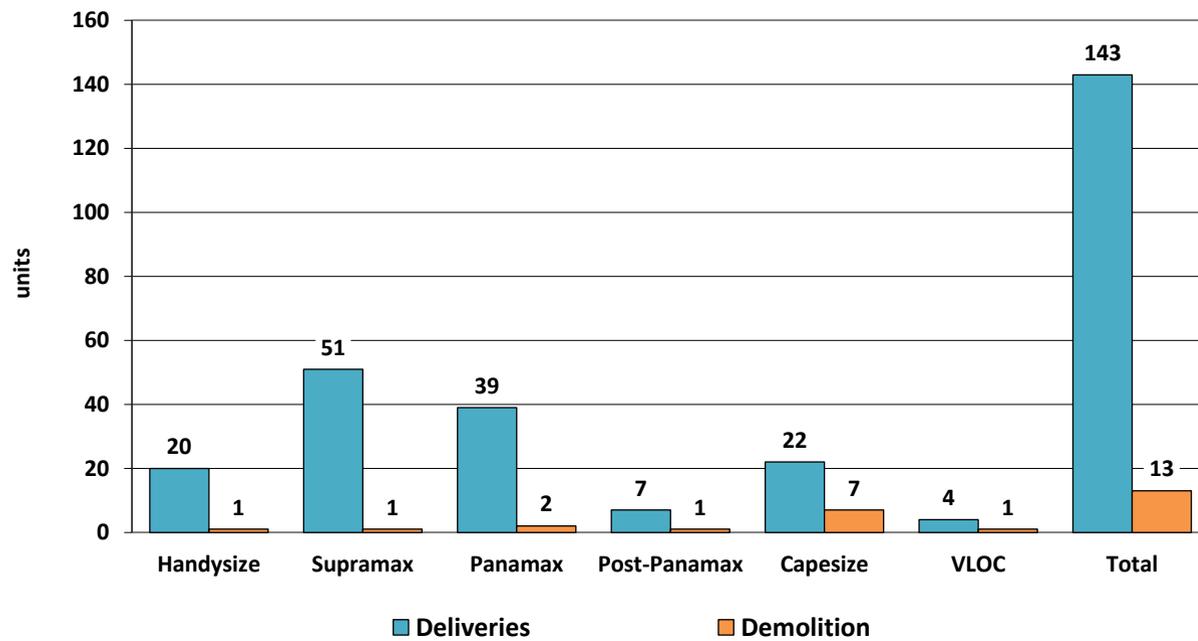


DRY BULK – NET CHANGE

- In Jan-May 2022, there was a net addition of 130 units / 11.19 mln DWT in the trading dry bulk fleet
- The net increase was driven by the deliveries of 22 Capesizes, 39 Panamaxs and 51 Supramaxes, with just 7, 2 and 1 units respectively scrapped

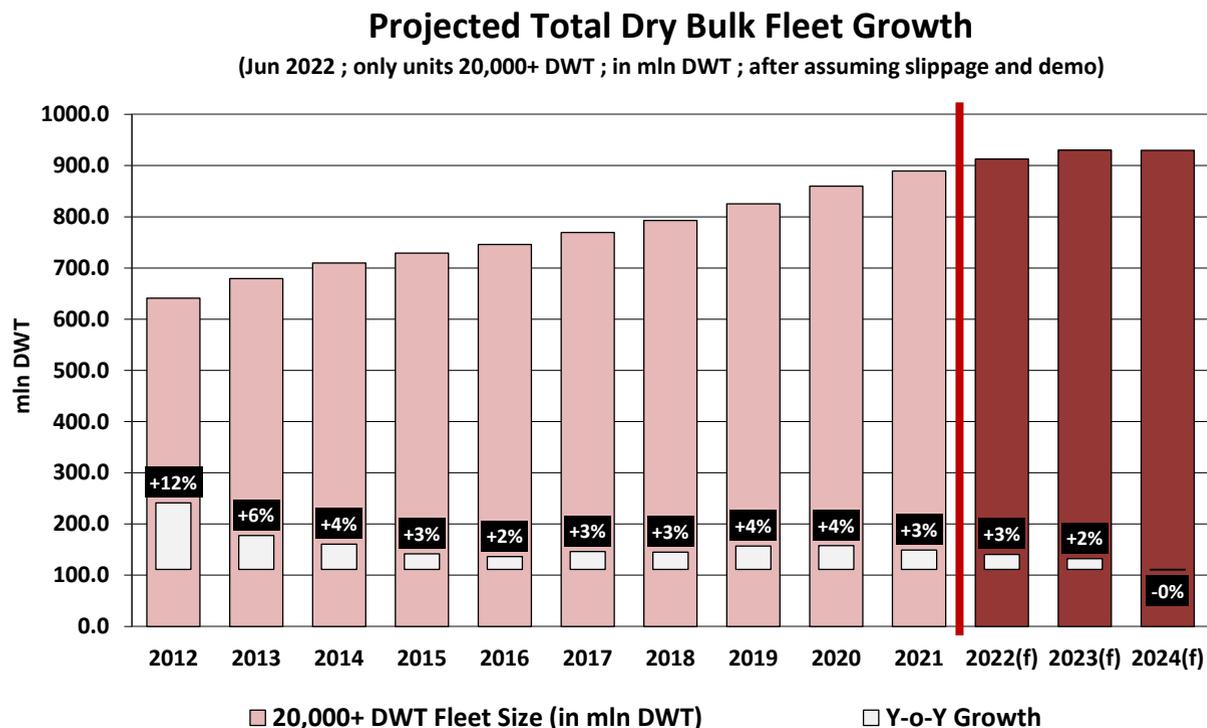
Dry Bulk Deliveries / Demo in No. of Units - Jan-May 2022

(Jun 2022 ; only units 20,000+ DWT ; in units)



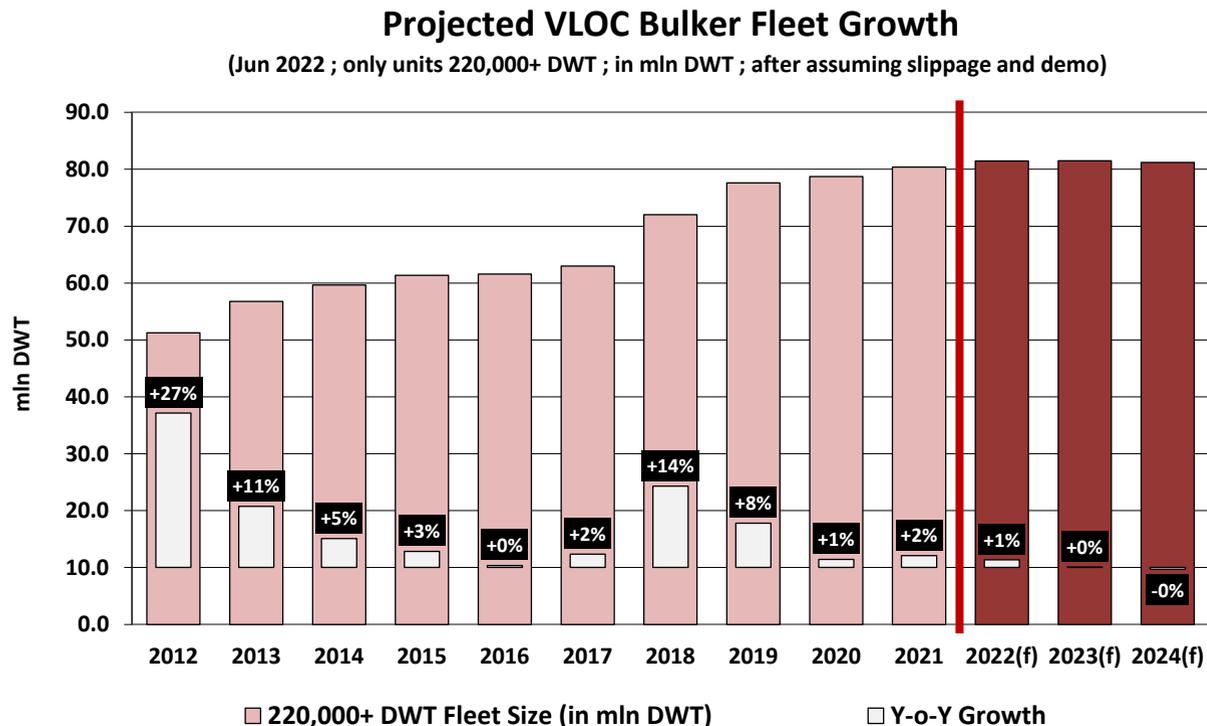
DRY BULK – FLEET GROWTH

- In 2021, net fleet growth for all bulkers over 20,000 DWT was +3% y-o-y
- Net fleet growth is expected to continue at around +3% in 2022 and then slow to around +2% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



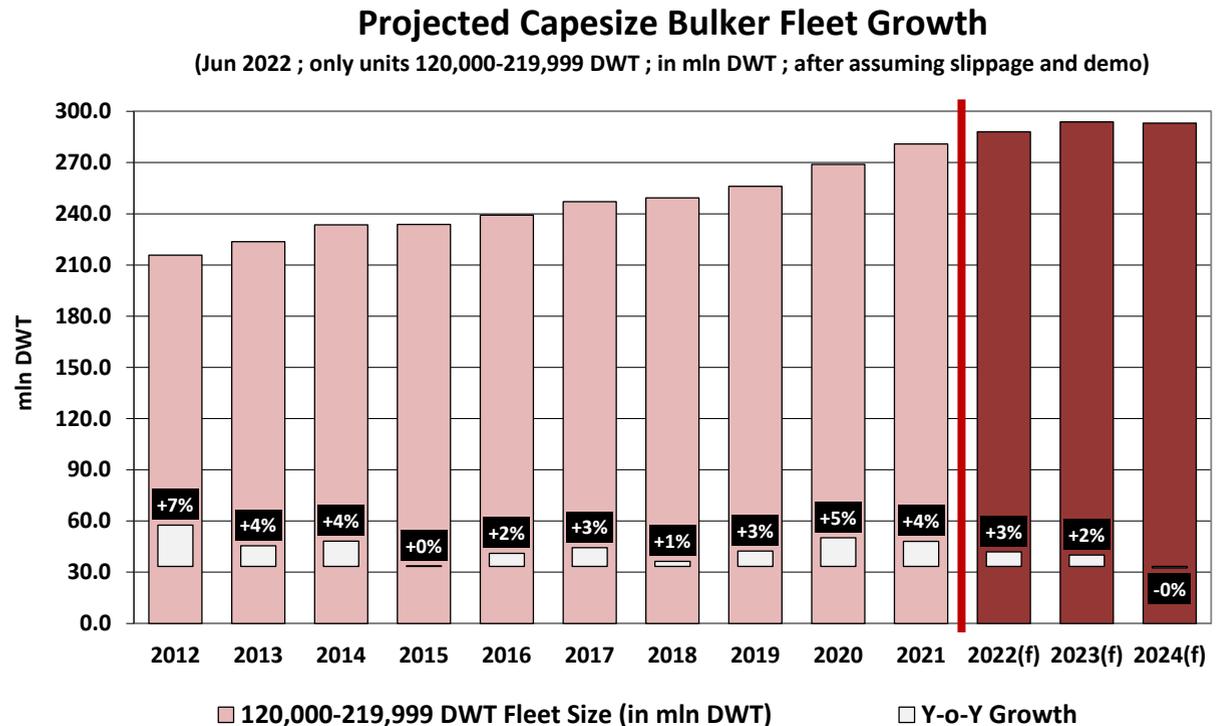
VLOC BULKER – FLEET GROWTH

- In 2021, net fleet growth for VLOC bulkers over 220k DWT was +2% y-o-y
- Net fleet growth is now expected to slow to around +1% in 2022 and then further to about +0% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



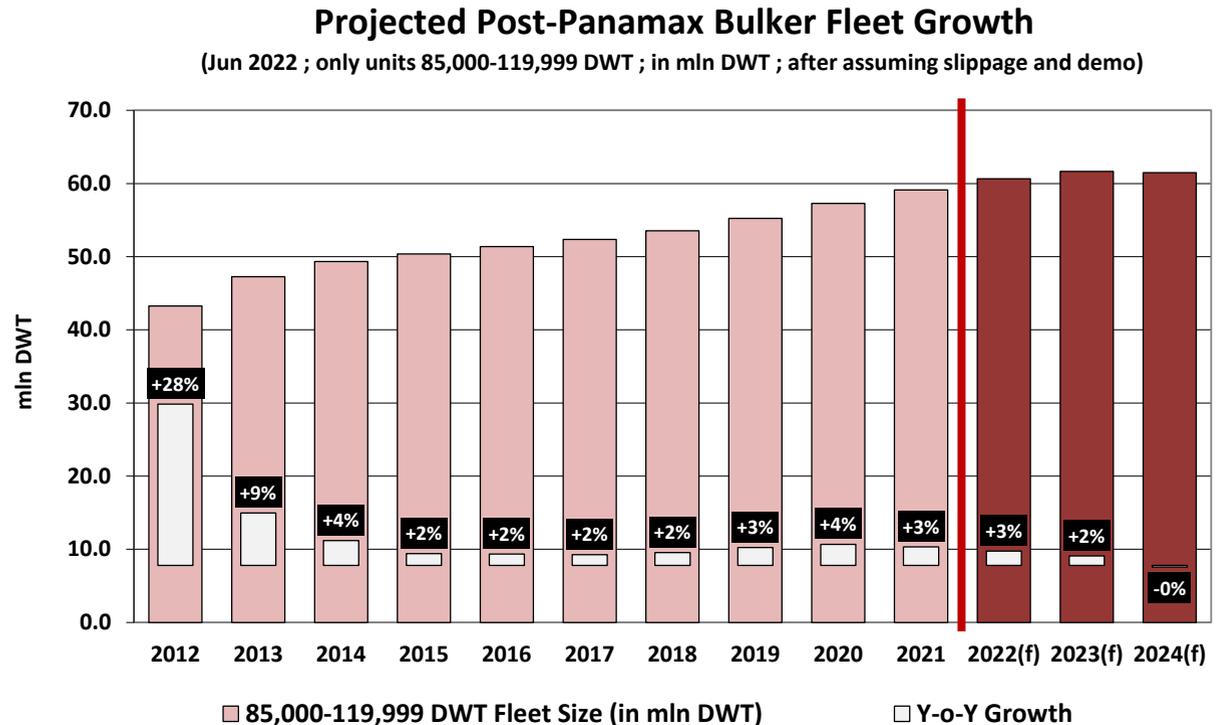
CAPE SIZE BULKER – FLEET GROWTH

- In 2021, net fleet growth for Capesize bulkers of 120-220k DWT was +4% y-o-y
- Net fleet growth is expected to slow to around +3% in 2022 and then further to around +2% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



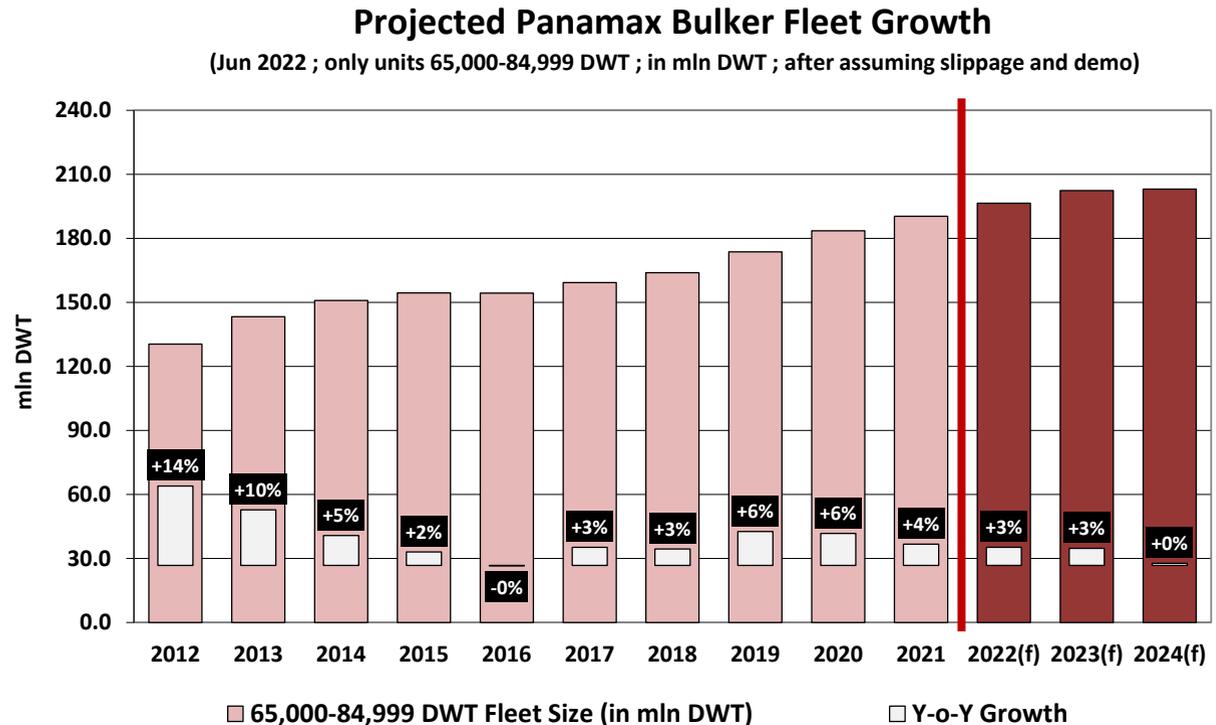
POST-PANAMAX BULKER – FLEET GROWTH

- In 2021, net fleet growth for Post-Pmx bulkers of 85-120k DWT was +3% y-o-y
- Net fleet growth is expected to continue at around +3% in 2022 and then slow to around +2% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



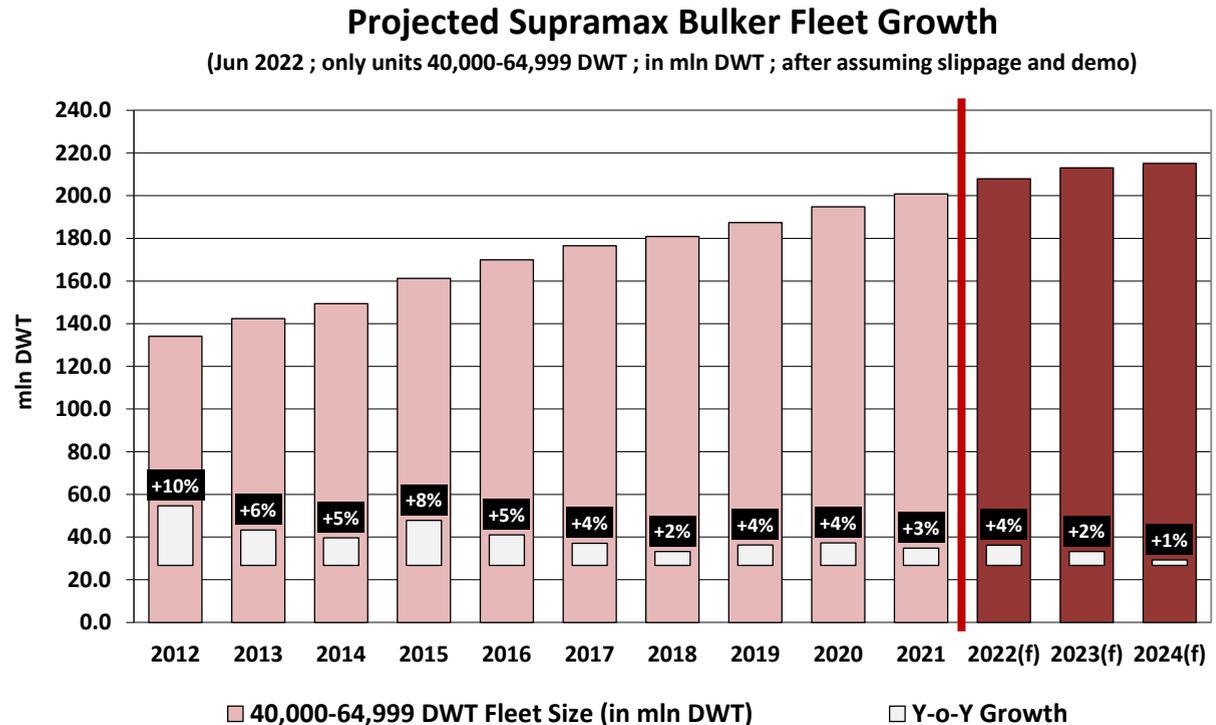
PANAMAX BULKER – FLEET GROWTH

- In 2021, net fleet growth for Panamax bulkers of 65-85k DWT was +4% y-o-y
- Net fleet growth is expected to slow to around +3% y-o-y in 2022 and then continue at around +3% y-o-y in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



SUPRAMAX BULKER – FLEET GROWTH

- In 2021, net fleet growth for Supramax bulkers of 40-65k DWT was +3% y-o-y
- Net fleet growth is expected to continue at around +4% in 2022 and then slow to around +2% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition

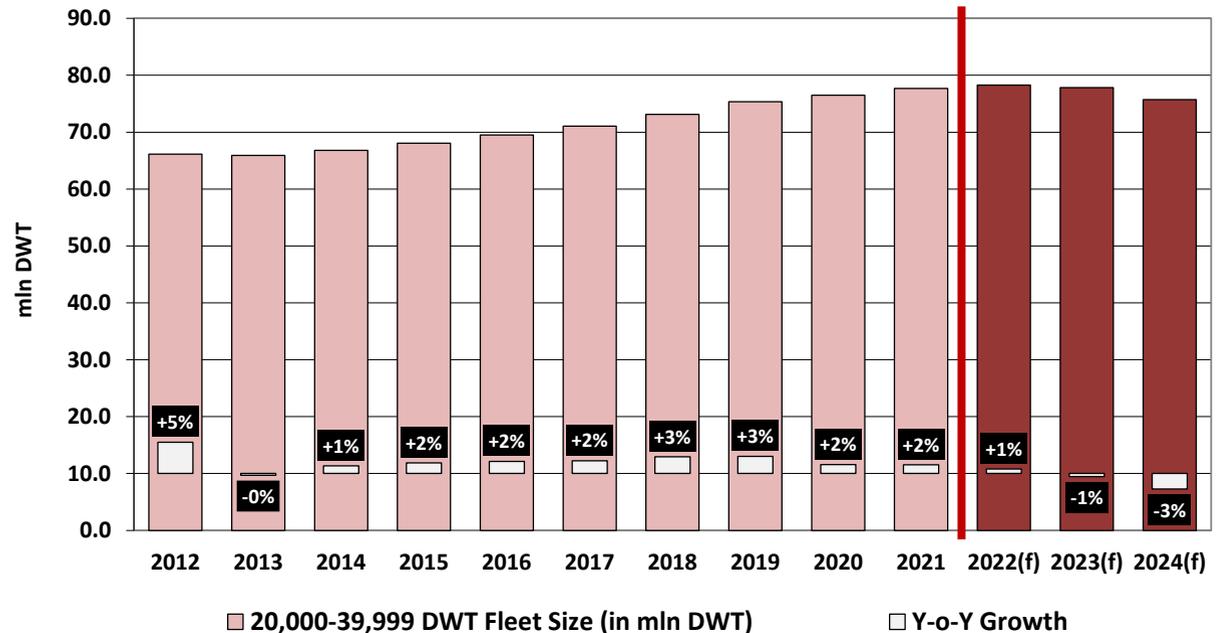


HANDYSIZE BULKER – FLEET GROWTH

- In 2021, net fleet growth for Handysize bulkers of 20-40k DWT was +2% y-o-y
- Net fleet growth is expected to slow to around +1% in 2022 and then further to around -1% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition

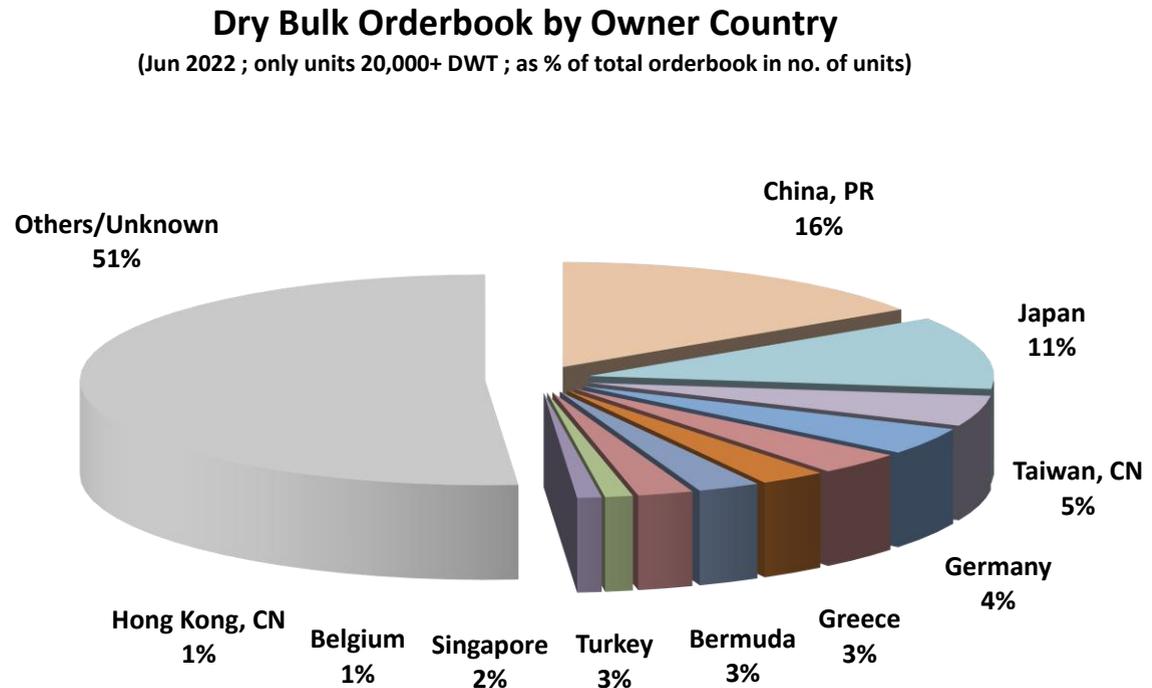
Projected Handysize Bulker Fleet Growth

(Jun 2022 ; only units 20,000-39,999 DWT ; in mln DWT ; after assuming slippage and demo)



DRY BULK – ORDERBOOK BY OWNER

- Mainland Chinese interests now account for 16% of the bulkcarrier orderbook
- Taiwan based owners accounts for 5% of the orderbook, with Hong Kong based owners accounting 1%
 - Japan based companies accounts for 11% of the orderbook
 - Germany based owners account for 4%, Greece based owners for 3%

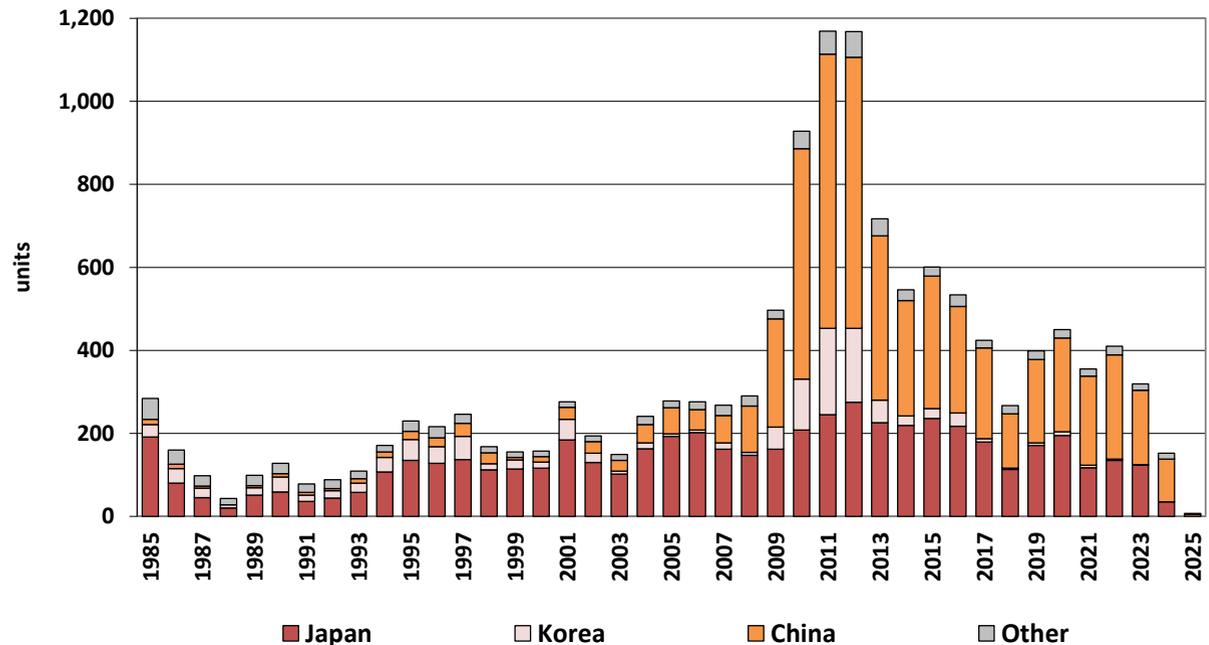


DRY BULK – DELIVERIES BY BUILD COUNTRY

- 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 increasingly squeezed out

Dry Bulk Deliveries + Orderbook by Country of Build

(Jun 2022 ; only units 20,000+ DWT ; in units ; 100% orderbook)

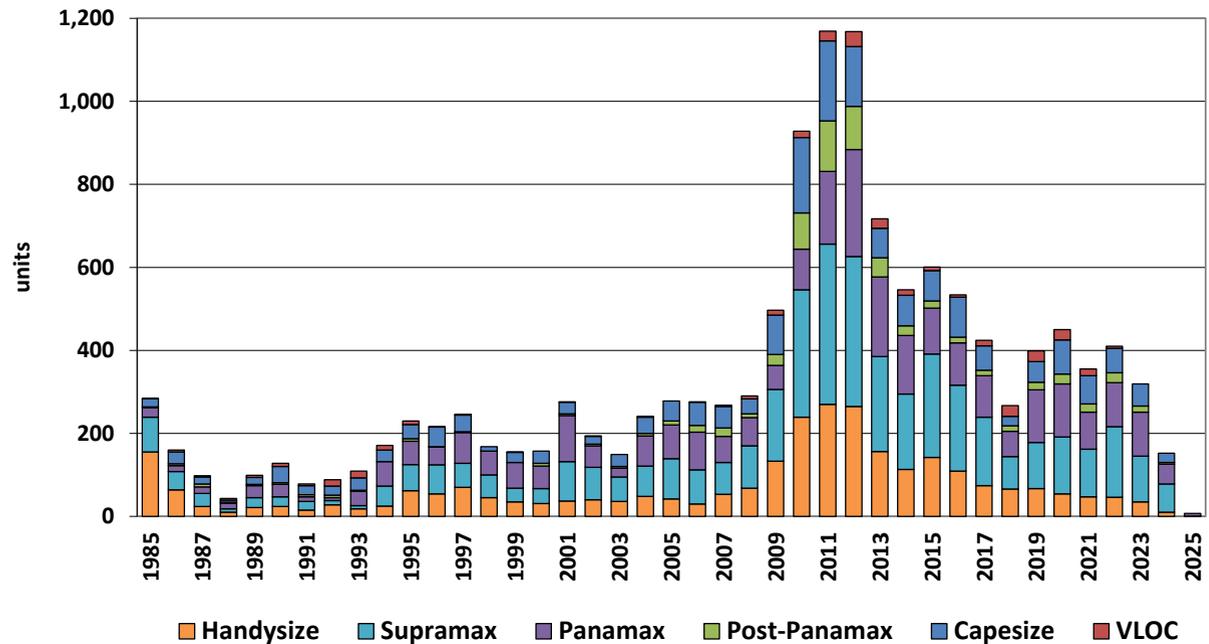


DRY BULK – SIZE SPREAD

- 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-Panamaxs and 65,000 DWT Ultramaxs
- 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

(Jun 2022 ; only units 20,000+ DWT ; in units ; 100% orderbook)

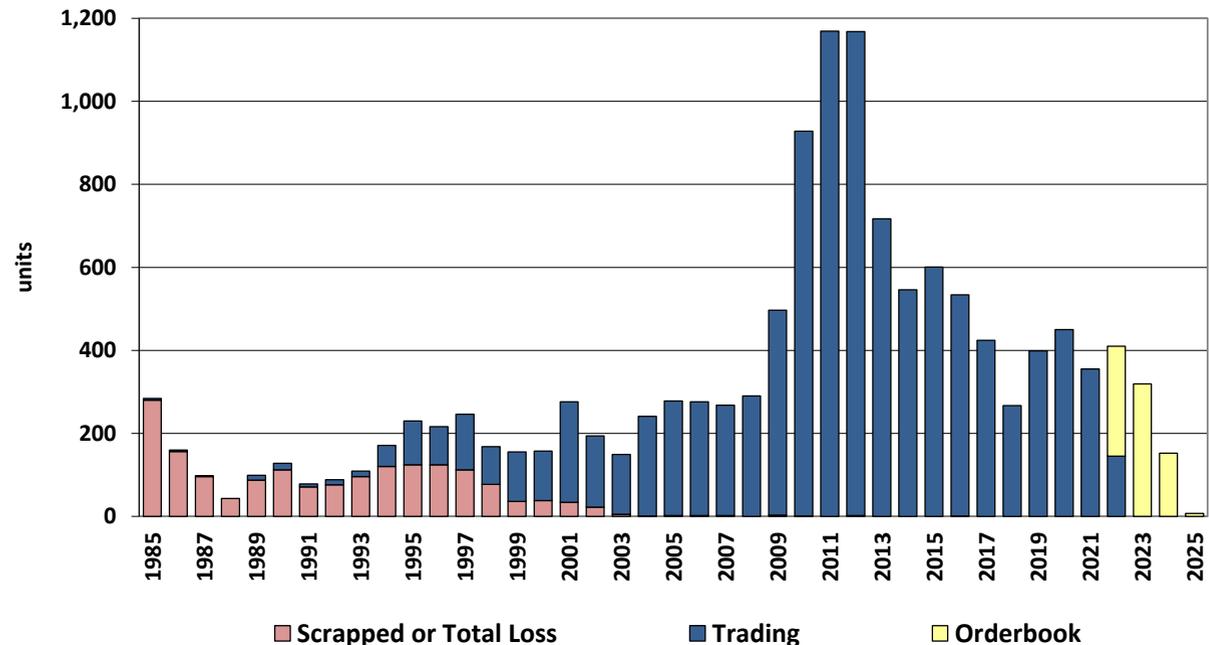


DRY BULK – AGE PROFILE

- 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
- In this size range, 11% of the trading fleet is over 20 y.o., 11% is 15-19 y.o., 37% is 10-14 y.o., 26% is 5-9 y.o., whilst 15% has less than 5 years
 - The orderbook-to-trading ratio is 7.0% in DWT terms

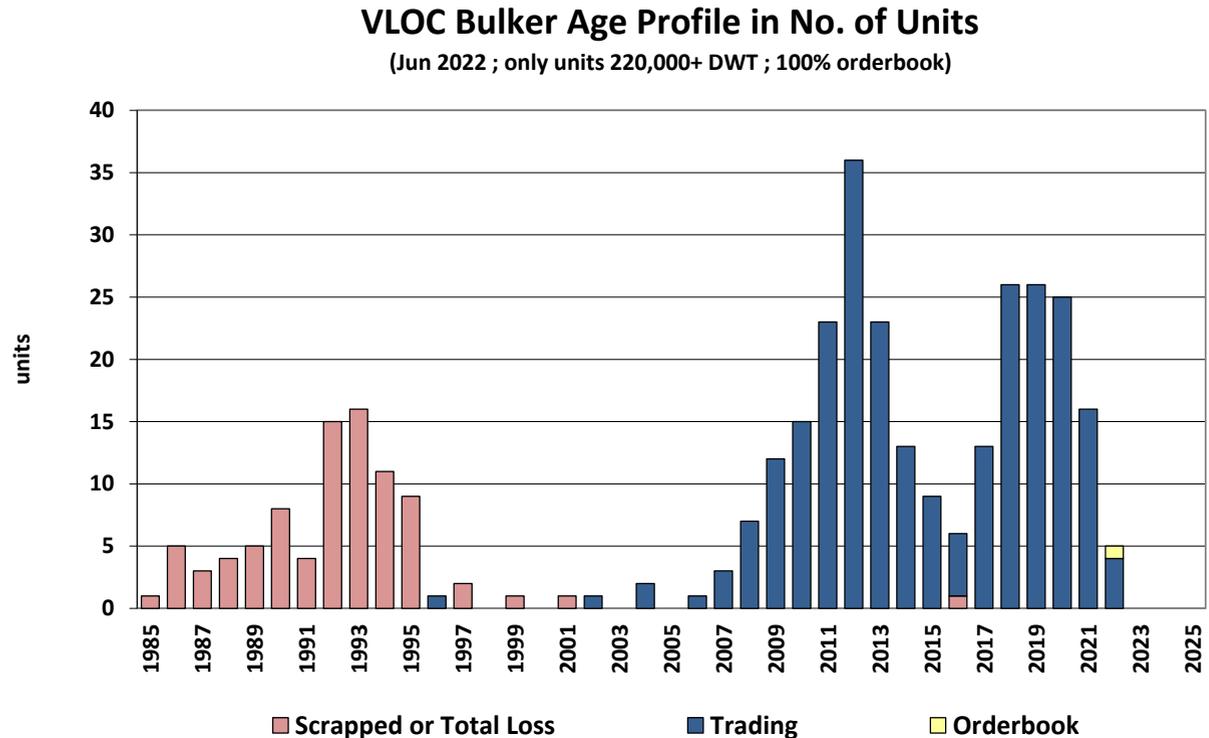
All Dry Bulk Age Profile in No. of Units

(Jun 2022 ; only units 20,000+ DWT ; 100% orderbook)



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
- In this size range, 1% of the trading fleet is over 20 y.o., 2% is 15-19 y.o., 36% is 10-14 y.o., 24% is 5-9 y.o., whilst 37% has less than 5 years
- The orderbook-to-trading ratio is 0.4% in DWT terms

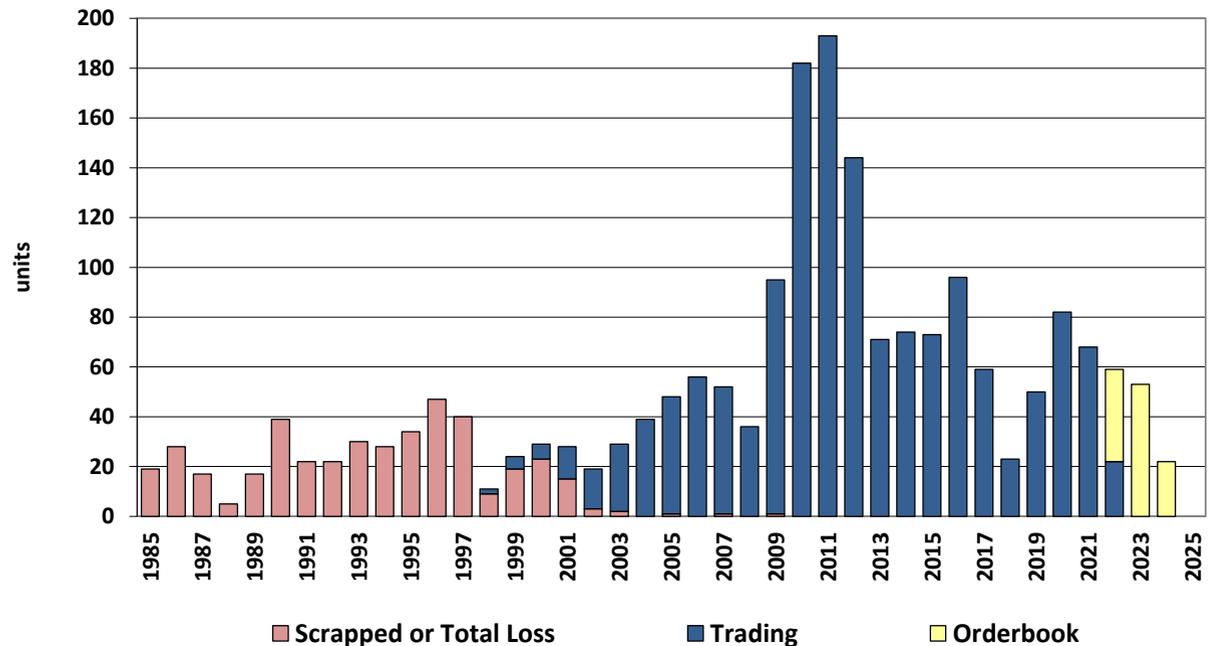


CAPE SIZE BULKER – AGE PROFILE

- Most Capesize tonnage built before 1999 already scrapped
 - New environmental regulations likely to push even 15-20 y.o. tonnage out of market
- In this size range, 3% of the trading fleet is over 20 y.o., 14% is 15-19 y.o., 42% is 10-14 y.o., 24% is 5-9 y.o., whilst 16% has less than 5 years
 - The orderbook-to-trading ratio is 7.7% in DWT terms

Capesize Bulker Age Profile in No. of Units

(Jun 2022 ; only units 120,000-219,999 DWT ; 100% orderbook)

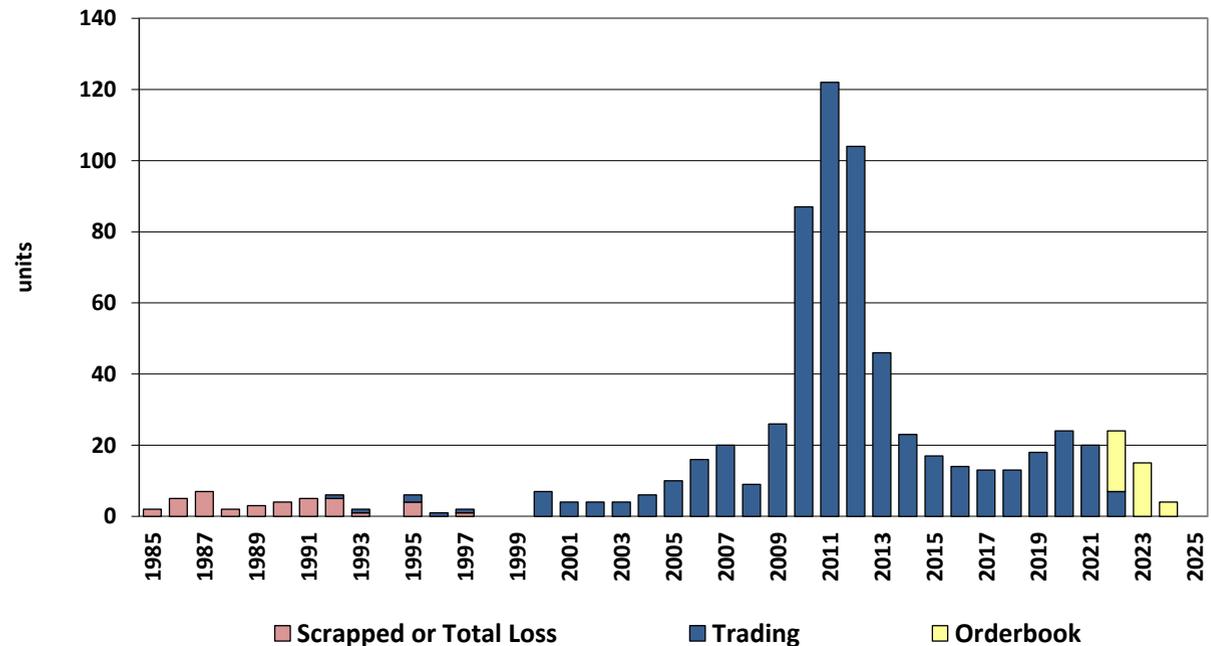


POST-PANAMAX BULKER – AGE PROFILE

- The Post-Panamax fleet is very young, so there is hardly any demolition potential
- In this size range, 4% of the trading fleet is over 20 y.o., 9% is 15-19 y.o., 56% is 10-14 y.o., 18% is 5-9 y.o., whilst 13% has less than 5 years
- The orderbook-to-trading ratio is 5.4% in DWT terms

Post-Panamax Bulker Age Profile in No. of Units

(Jun 2022 ; only units 85,000-119,999 DWT ; 100% orderbook)

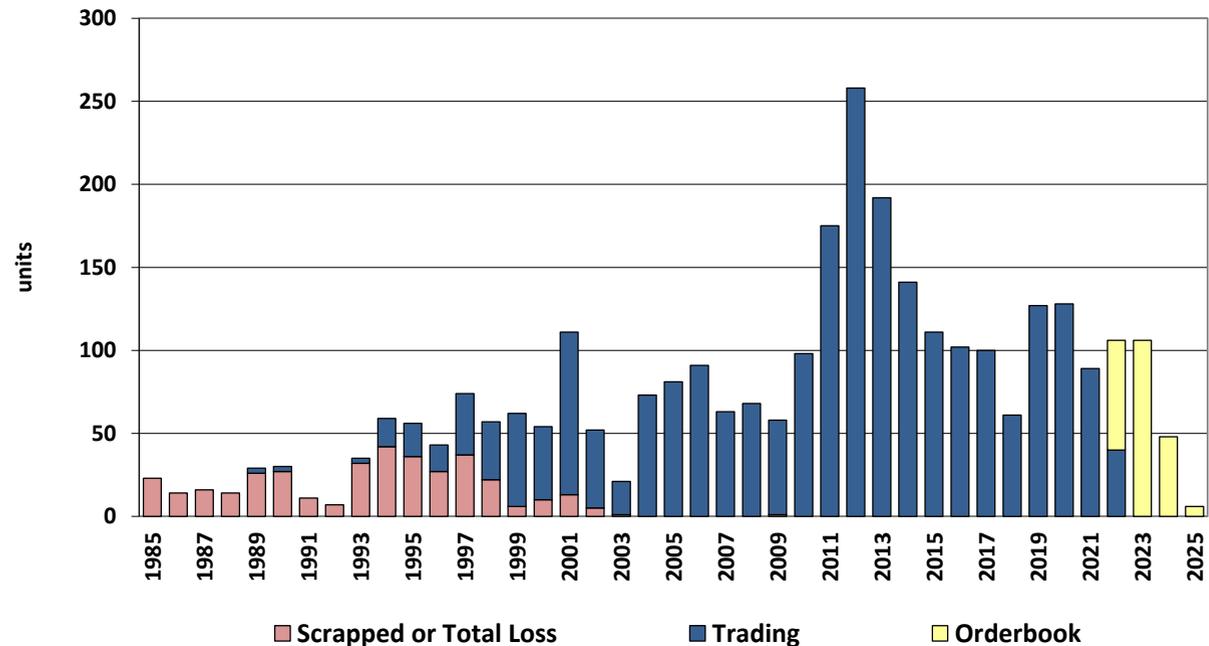


PANAMAX BULKER – AGE PROFILE

- The Panamax bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
- In this size range, 15% of the trading fleet is over 20 y.o., 13% is 15-19 y.o., 27% is 10-14 y.o., 26% is 5-9 y.o., whilst 18% has less than 5 years
- The orderbook-to-trading ratio is 9.4% in DWT terms

Panamax Bulker Age Profile in No. of Units

(Jun 2022 ; only units 65,000-84,999 DWT ; 100% orderbook)

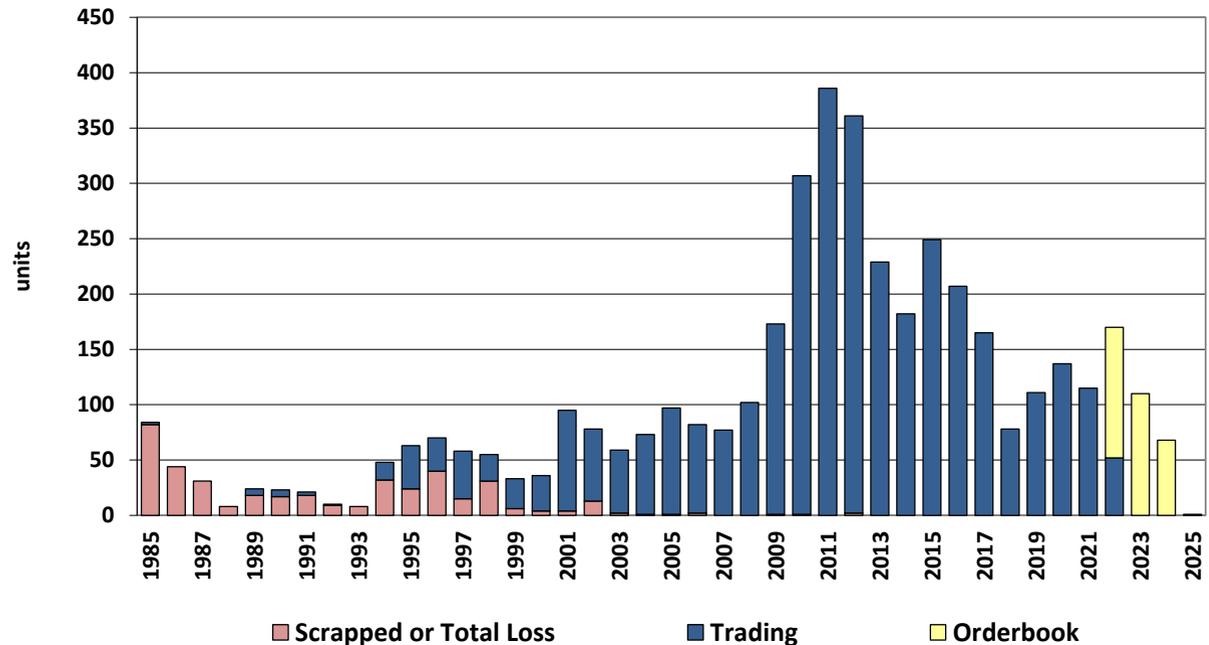


SUPRAMAX BULKER – AGE PROFILE

- The Supramax bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
- In this size range, 11% of the trading fleet is over 20 y.o., 11% is 15-19 y.o., 37% is 10-14 y.o., 29% is 5-9 y.o., whilst 14% has less than 5 years
- The orderbook-to-trading ratio is 8.2% in DWT terms

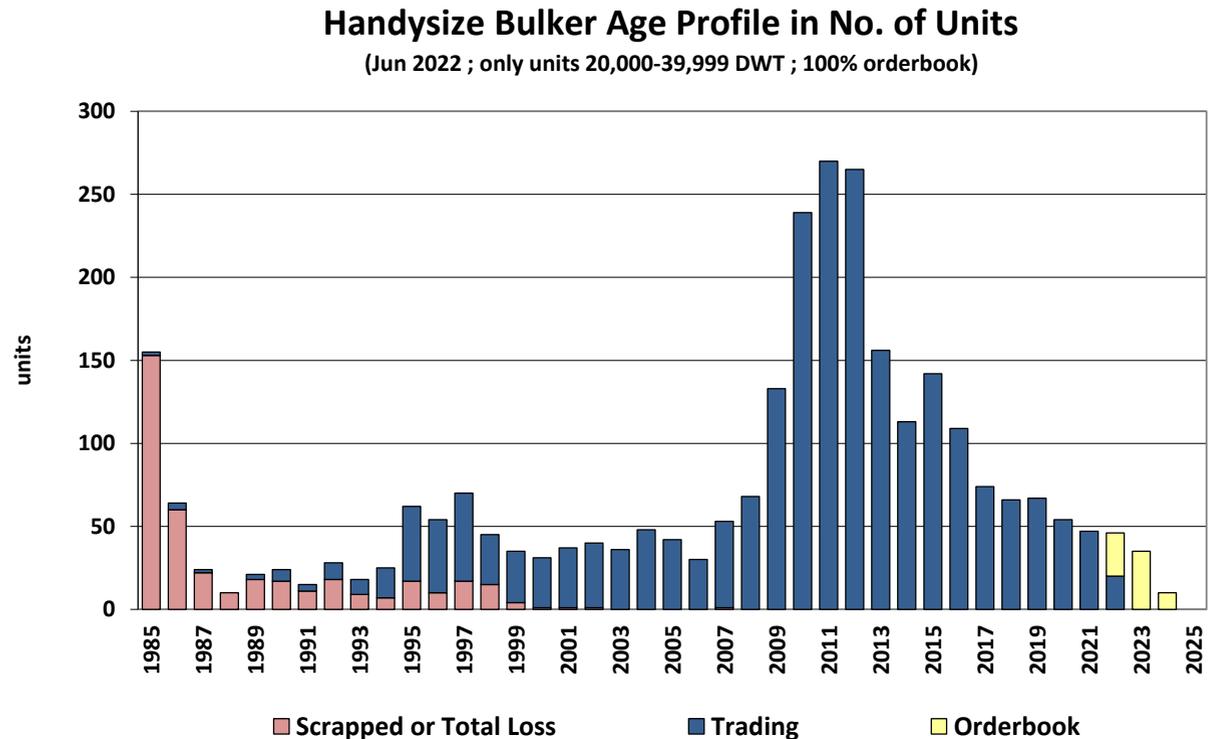
Supramax Bulker Age Profile in No. of Units

(Jun 2022 ; only units 40,000-64,999 DWT ; 100% orderbook)



HANDYSIZE BULKER – AGE PROFILE

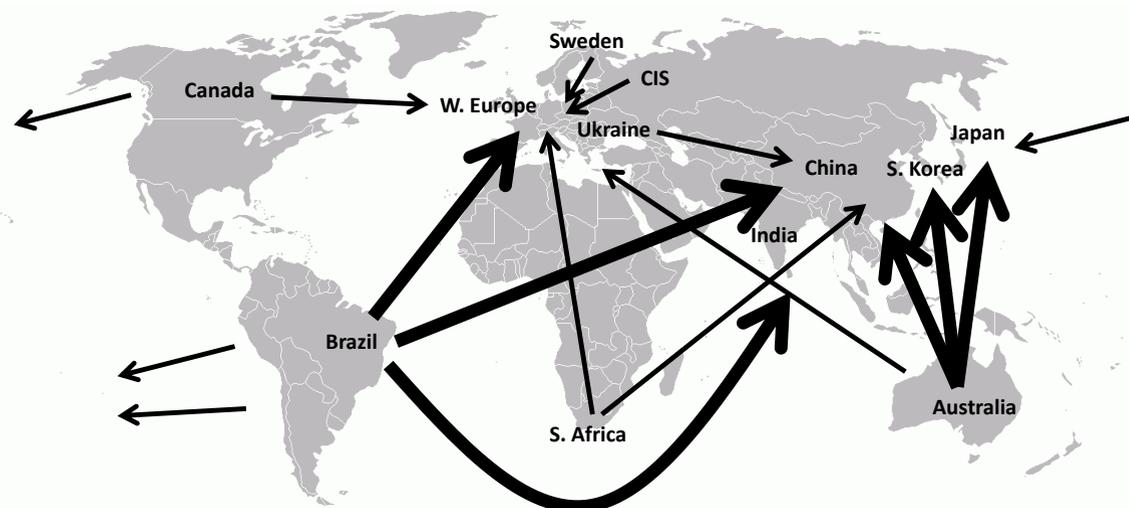
- The Handysize bulker fleet includes many old vessels, with plenty of demolition potential
- New environmental regulations likely to accelerate demolition
- In this size range, 16% of the trading fleet is over 20 y.o., 9% is 15-19 y.o., 40% is 10-14 y.o., 25% is 5-9 y.o., whilst 10% has less than 5 years
- The orderbook-to-trading ratio is 3.3% in DWT terms



DRY BULK TRADE – IRON ORE

- Iron ore is the number one dry bulk traded commodity – 1.55 bln tonnes in 2021
 - 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)



Major Iron Ore Exporters in 2021:

Australia	883 mln tonnes
Brazil	348 mln tonnes
South Africa	57 mln tonnes
Canada	54 mln tonnes
GCC	39 mln tonnes
Norway (Sweden)	22 mln tonnes
Ukraine	22 mln tonnes

Major Iron Ore Importers in 2021:

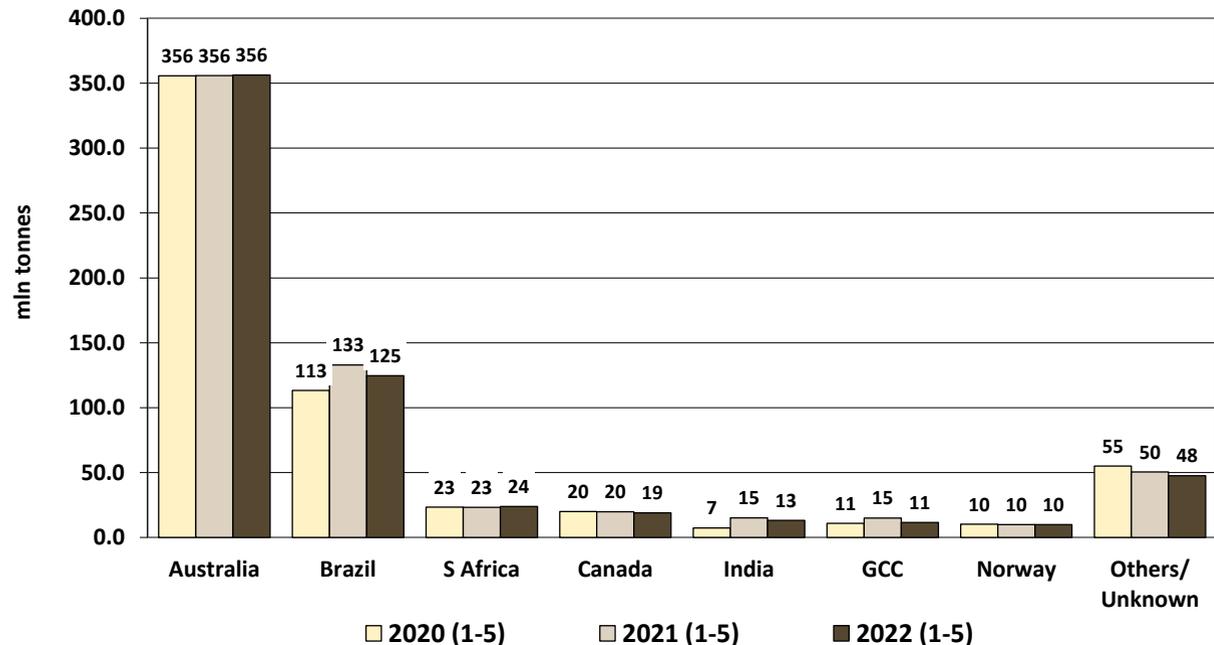
China	1,055 mln tonnes
Japan	99 mln tonnes
EU27	83 mln tonnes
South Korea	79 mln tonnes
GCC	52 mln tonnes
Taiwan	24 mln tonnes
Malaysia	22 mln tonnes

IRON ORE TRADE – TOP EXPORTERS

- In Jan-May 2022, global exports of iron ore reached 606.0 mln tonnes, according to Refinitiv vessel tracking
- This was a -2.6% decline y-o-y
- 59% of exports were shipped from Australia, 21% from Brazil, 4% South Africa, 3% Canada
- Volumes from Australia up +0.1% y-o-y, from Brazil down -6.2% y-o-y, from South Africa +2.2% y-o-y

World - Iron Ore Exports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

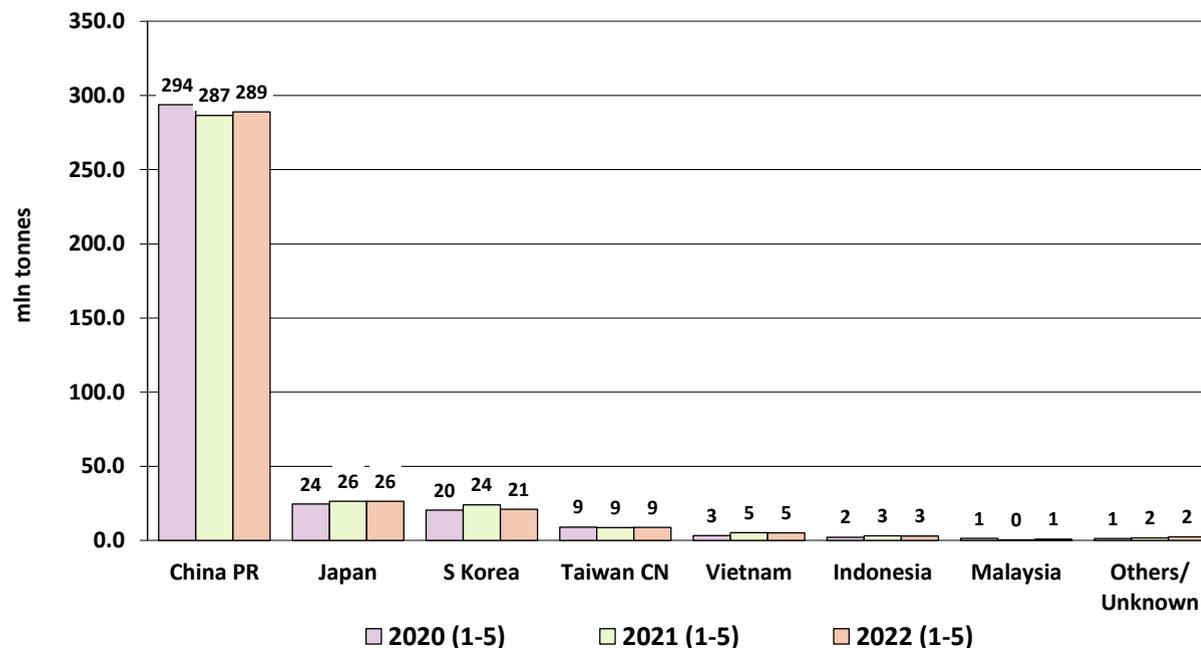


IRON ORE EXPORTS – AUSTRALIA

- In Jan-May 2022, Australia exported 356.4 mln tonnes of iron ore, according to Refinitiv vessel tracking data
- This was a +0.1% increase y-o-y
- 81% of exports were shipped to Mainland China, 7% to Japan, 6% to S. Korea, 3% to Taiwan
- Volumes to China up by +0.8% y-o-y, to Japan -0.1% y-o-y, to South Korea -12.1% y-o-y, to Taiwan +1.9% y-o-y

Australia - Iron Ore Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

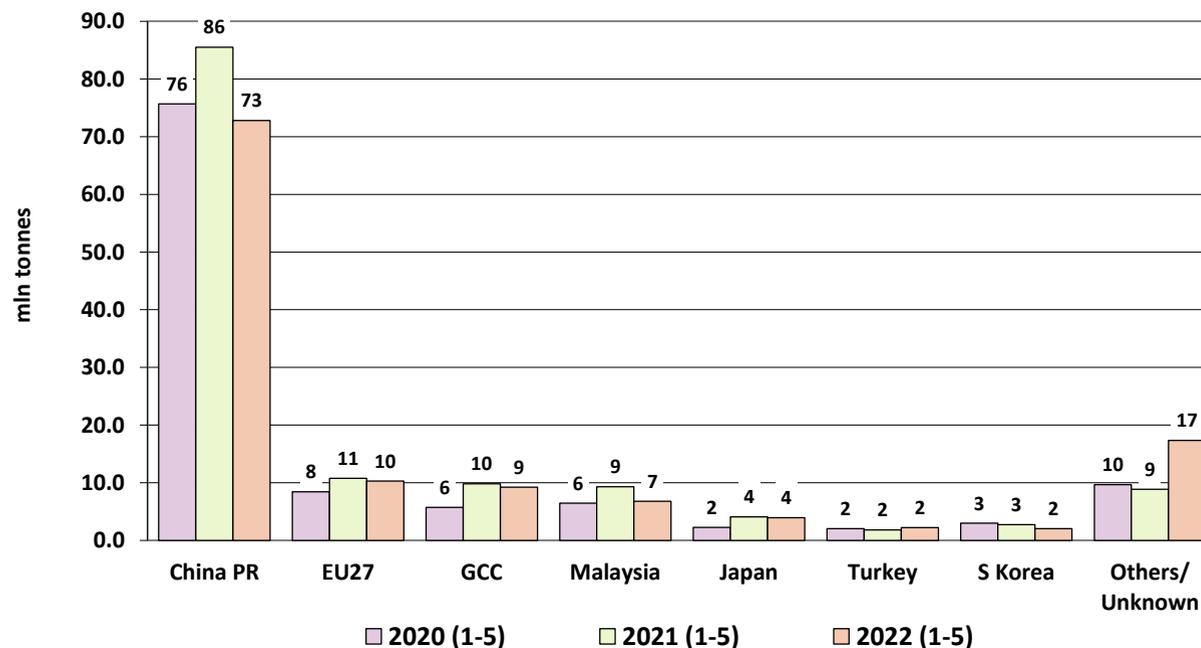


IRON ORE EXPORTS – BRAZIL

- In Jan-May 2022, Brazil exported 124.7 mln tonnes of iron ore, according to Refinitiv vessel tracking data
 - This was a -6.2% decline y-o-y
 - 58% of exports were shipped directly to Mainland China, 8% to the EU27, 7% to the GCC, 5% to Malaysia
- Direct volumes to China declined by -14.9% y-o-y, to the EU by -4.4% y-o-y, to the GCC -5.8% y-o-y

Brazil - Iron Ore Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

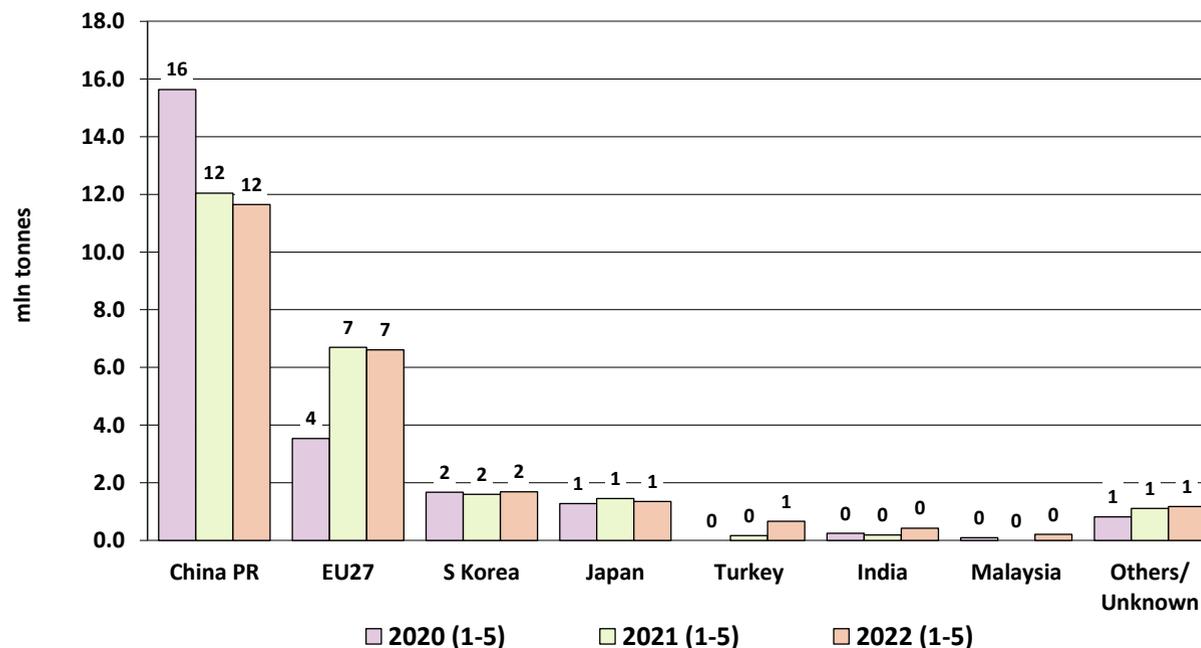


IRON ORE EXPORTS – SOUTH AFRICA

- In Jan-May 2022, South Africa exported 23.8 mln tonnes of iron ore, according to Refinitiv vessel tracking
- This was a +2.2% increase y-o-y
- 49% of exports were shipped to Mainland China, 28% to the EU27, 7% to South Korea, 6% to Japan, 3% to Turkey
- Volumes to China decreased by -3.3% y-o-y, and to the EU by -1.3% y-o-y

South Africa - Iron Ore Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

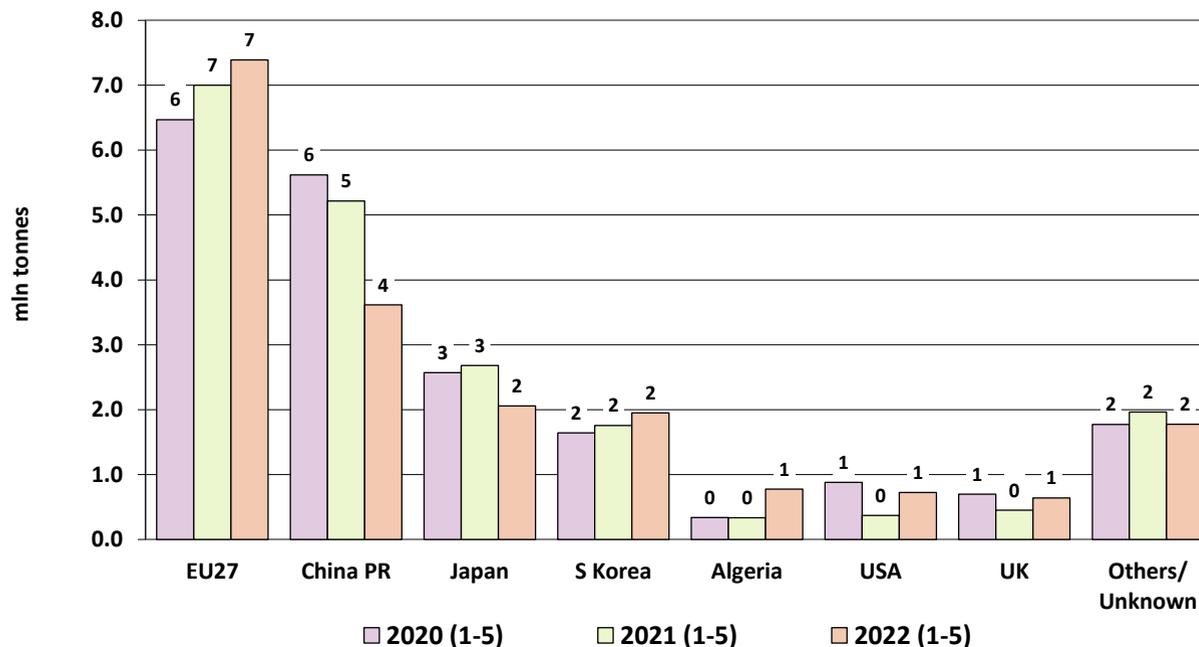


IRON ORE EXPORTS – CANADA

- In Jan-May 2022, Canada exported 18.9 mln tonnes of iron ore, according to Refinitiv vessel tracking data
- This was a -4.3% decline y-o-y
- 39% of exports were shipped to the EU27, 19% to Mainland China, 11% to Japan, 11% to S Korea, 4% to Algeria
- Volumes to the EU up by +5.5% y-o-y, to China -30.7% y-o-y, but to Korea +11.0% y-o-y

Canada - Iron Ore Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

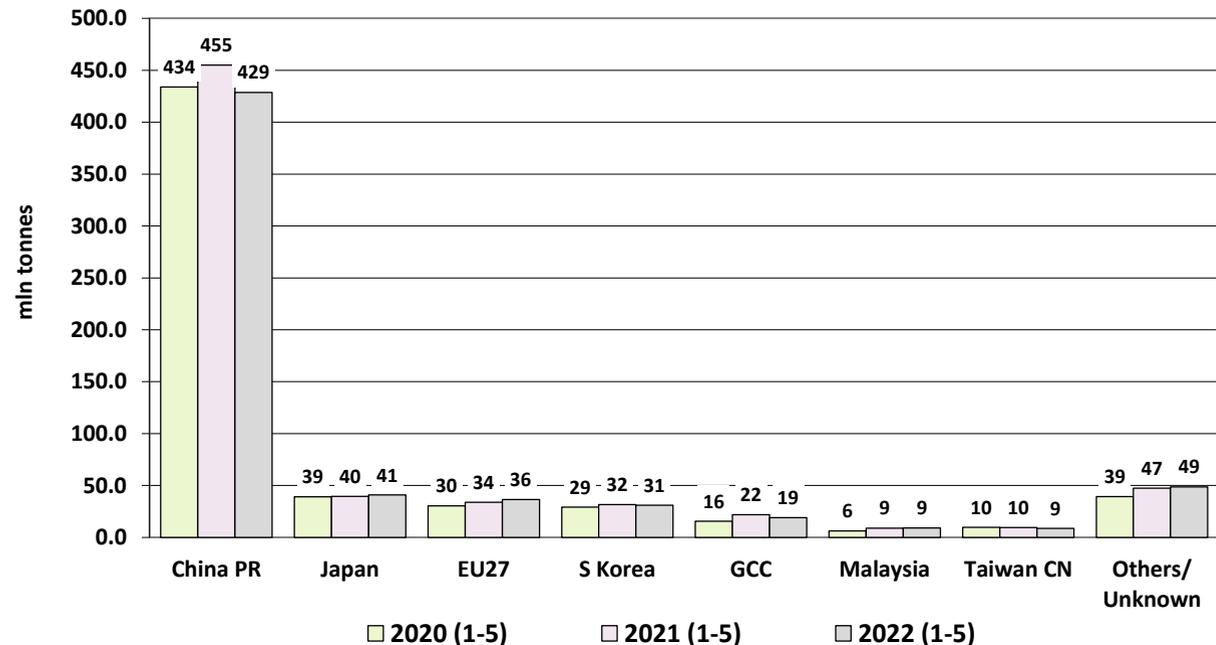


IRON ORE TRADE – TOP DESTINATIONS

- In Jan-May 2022, global imports of iron ore reached 622.5 mln tonnes, according to Refinitiv vessel tracking
- This was a -3.9% decline y-o-y
- 69% of those imports were discharged at ports in Mainland China
- 7% were discharged in Japan, 6% in the European Union, 5% in South Korea, 3% in the GCC, 2% in Malaysia, 1% in Taiwan

World - Iron Ore Imports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

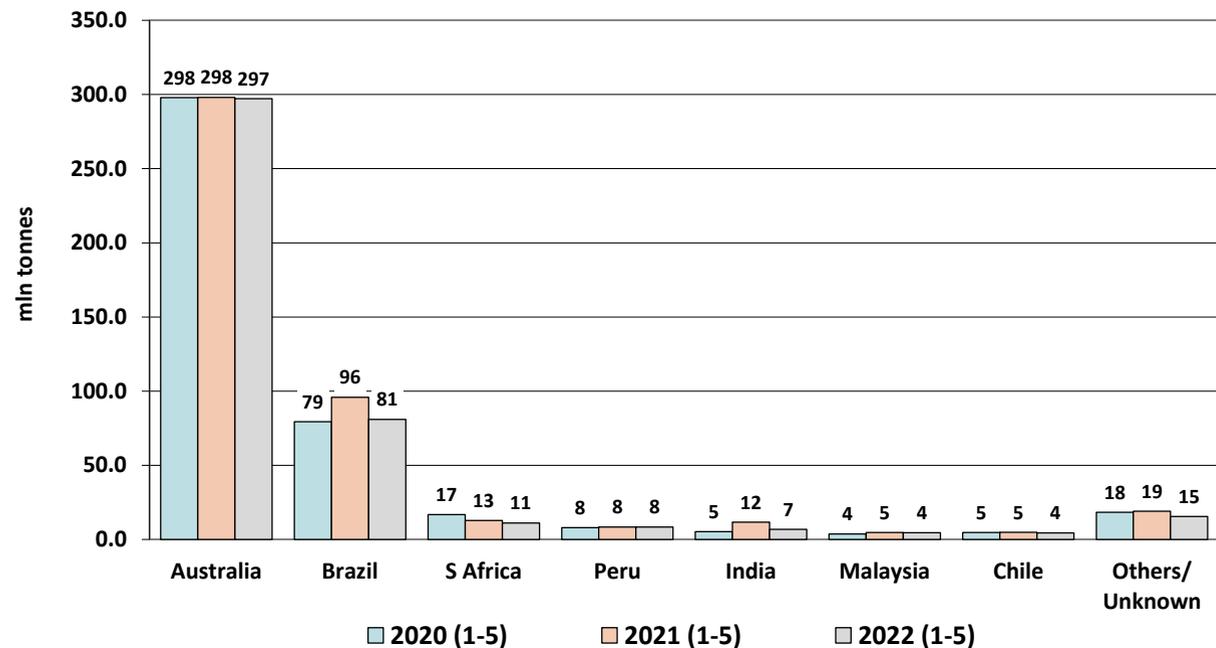


IRON ORE IMPORTS – CHINA

- In Jan-May 2022, Mainland China imported 428.6 mln tonnes of iron ore, according to Refinitiv vessel tracking data
- This was a -5.8% decline y-o-y
- 69% of imports were shipped from Australia, 19% from Brazil, 3% from South Africa
 - Volumes from Australia down -0.3% y-o-y, from Brazil -15.5%, S. Africa -13.4% y-o-y

China - Iron Ore Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

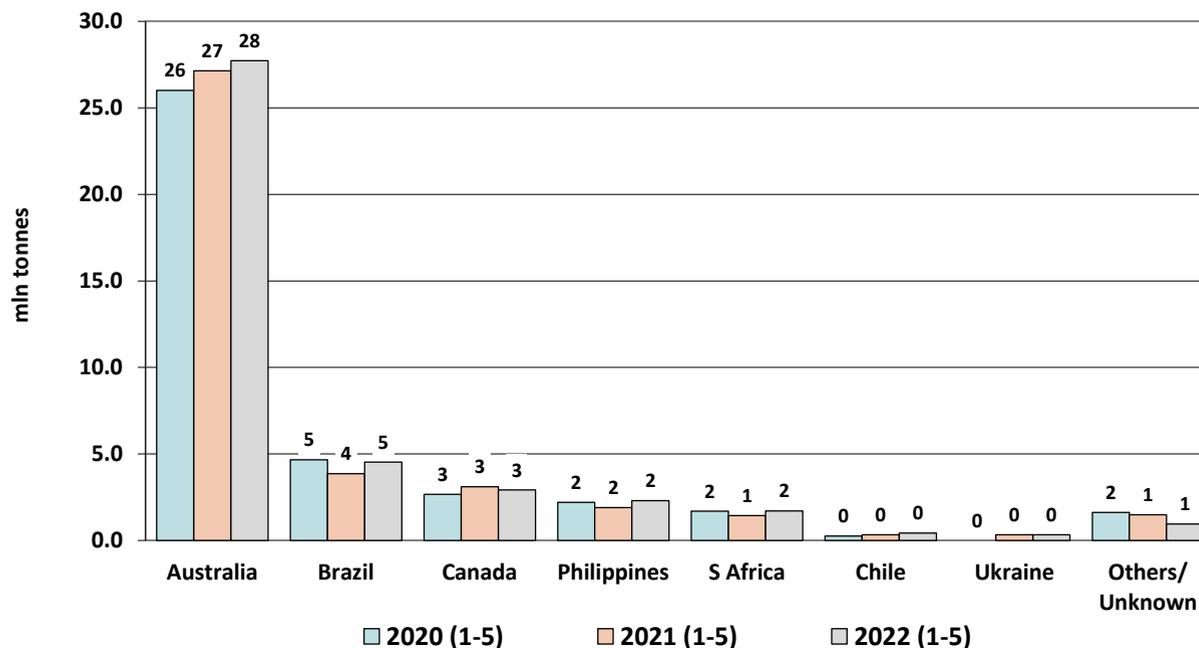


IRON ORE IMPORTS – JAPAN

- In Jan-May 2022, Japan imported 40.9 mln tonnes of iron ore, according to Refinitiv vessel tracking data
- This was a +3.2% increase y-o-y
- 68% of imports were shipped from Australia, 11% from Brazil, 7% from Canada, 6% from the Philippines
- Volumes from Australia increased by +1.6% y-o-y, from Brazil by +16.5% y-o-y

Japan - Iron Ore Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

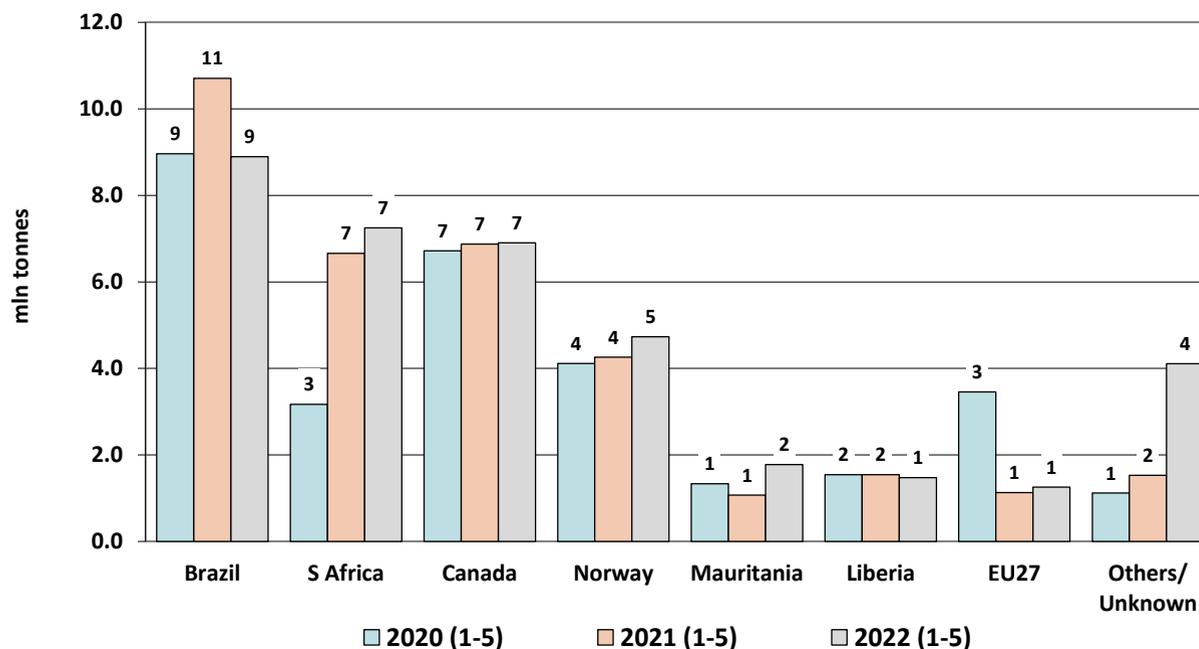


IRON ORE IMPORTS – EUROPEAN UNION

- In Jan-May 2022, the EU27 (excl. the UK) imported 36.4 mln tonnes of iron ore, according to Refinitiv vessel tracking
 - This was a +7.8% increase y-o-y
- 24% of imports were shipped from Brazil, 20% from Canada, 20% S. Africa, 13% Norway
- Volumes from Brazil down by -16.9% y-o-y, from S. Africa +8.9% y-o-y, Norway +11.1% y-o-y

European Union - Iron Ore Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

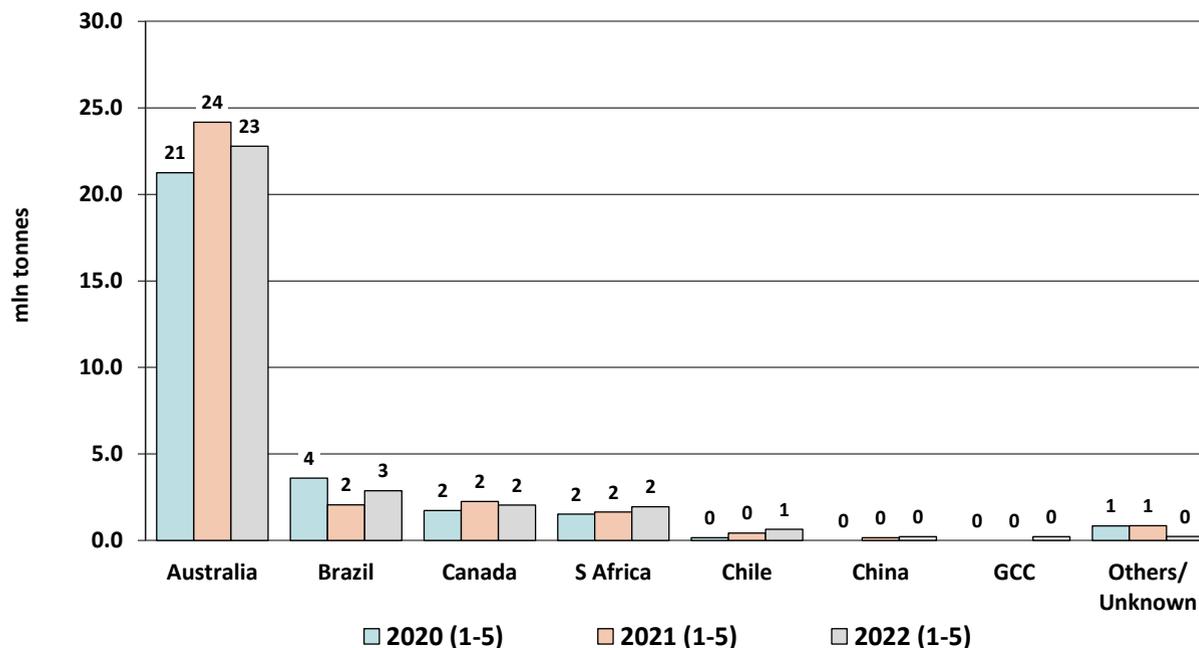


IRON ORE IMPORTS – SOUTH KOREA

- In Jan-May 2022, South Korea imported 31.0 mln tonnes of iron ore, according to Refinitiv vessel tracking data
- This was a -1.9% decline y-o-y
- 74% of imports were shipped from Australia, 9% from Brazil, 7% Canada, 6% S Africa
 - Volumes from Australia down by -5.7% y-o-y, from Brazil +39.4% y-o-y

South Korea - Iron Ore Imports by Source in Jan-May

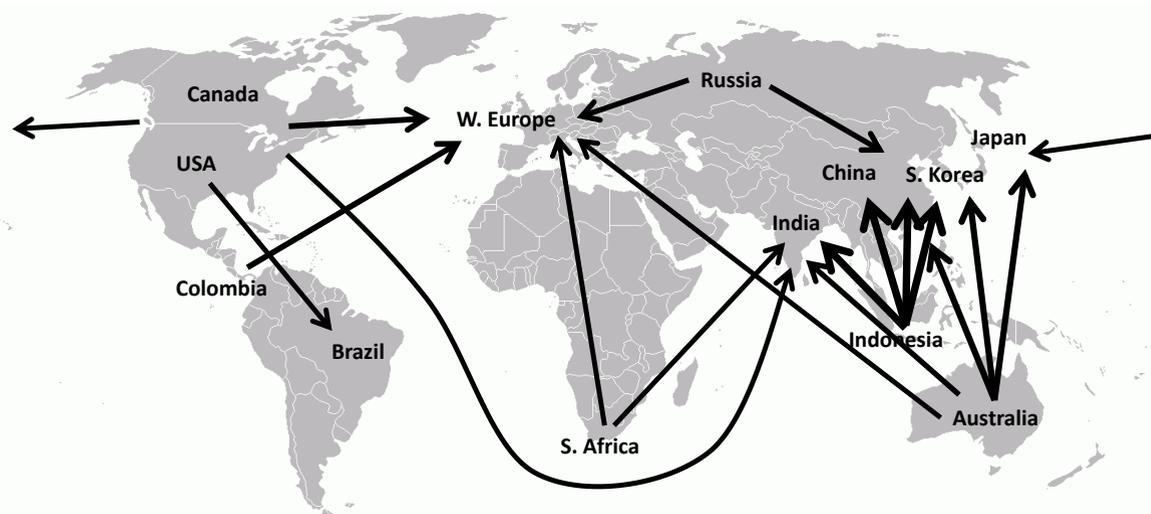
(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



DRY BULK TRADE – COAL

- Coal is still the second most traded dry bulk commodity - 1.17 bln tonnes in 2021
- 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)



Major Coal Exporters in 2021:

Australia	359 mln tonnes
Indonesia	322 mln tonnes
Russia	177 mln tonnes
USA	82 mln tonnes
South Africa	66 mln tonnes
Colombia	56 mln tonnes
Canada	45 mln tonnes

Major Coal Importers in 2021:

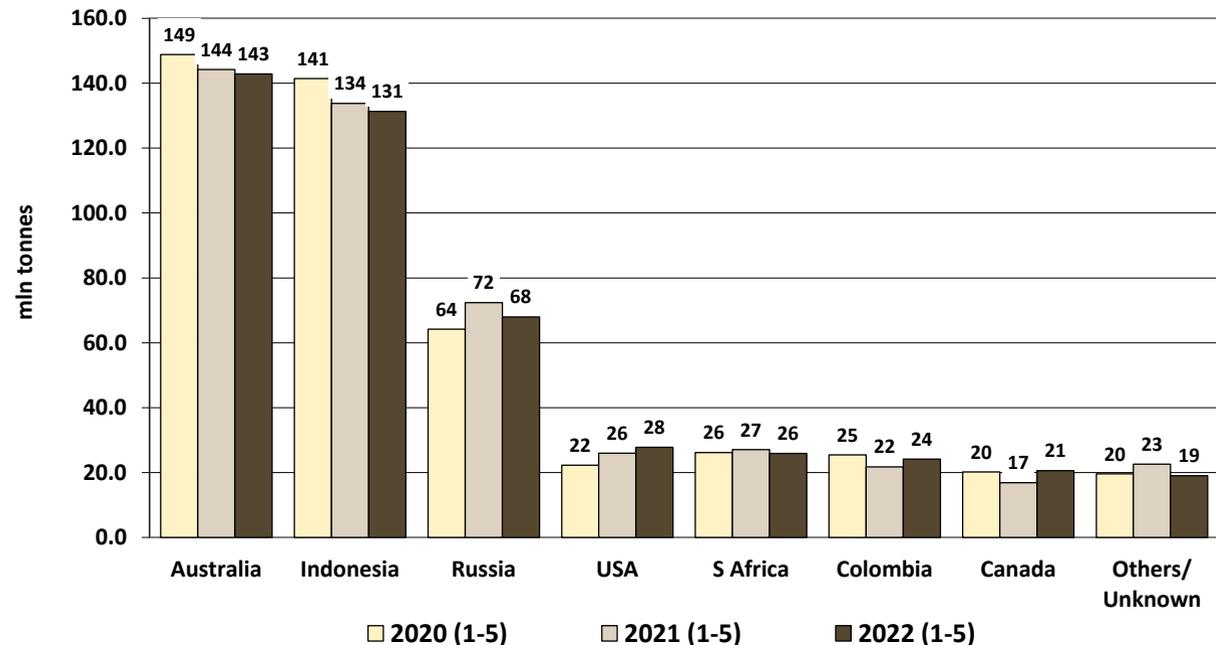
China	243 mln tonnes
India	181 mln tonnes
Japan	176 mln tonnes
South Korea	120 mln tonnes
EU27	90 mln tonnes
Taiwan	63 mln tonnes
Vietnam	30 mln tonnes

COAL TRADE – TOP EXPORTERS

- In Jan-May 2022, global exports of coal reached 459.5 mln tonnes, according to Refinitiv vessel tracking
- This was a -1.1% decline y-o-y
- 31% of exports were shipped from Australia, 29% from Indonesia, 15% Russia, 6% USA
 - Volumes from Australia -0.9% y-o-y, from Indonesia -1.8% y-o-y, from Russia -6.1% y-o-y

World - Coal Exports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

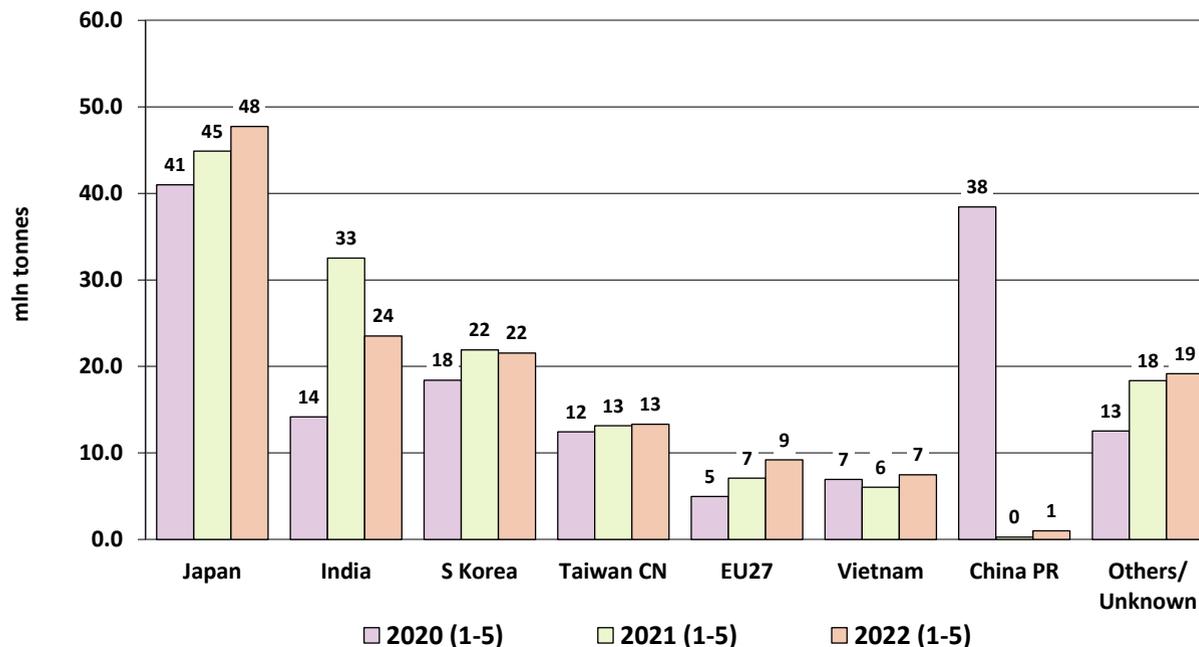


COAL EXPORTS – AUSTRALIA

- In Jan-May 2022, Australia exported 142.9 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a -0.9% decline y-o-y
- 33% of exports were shipped to Japan, 17% to India, 15% to S. Korea, 9% to Taiwan, 6% to EU27
- Volumes to Japan +2.0% y-o-y, to India -29.3% y-o-y, to Korea -5.8% y-o-y

Australia - Coal Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

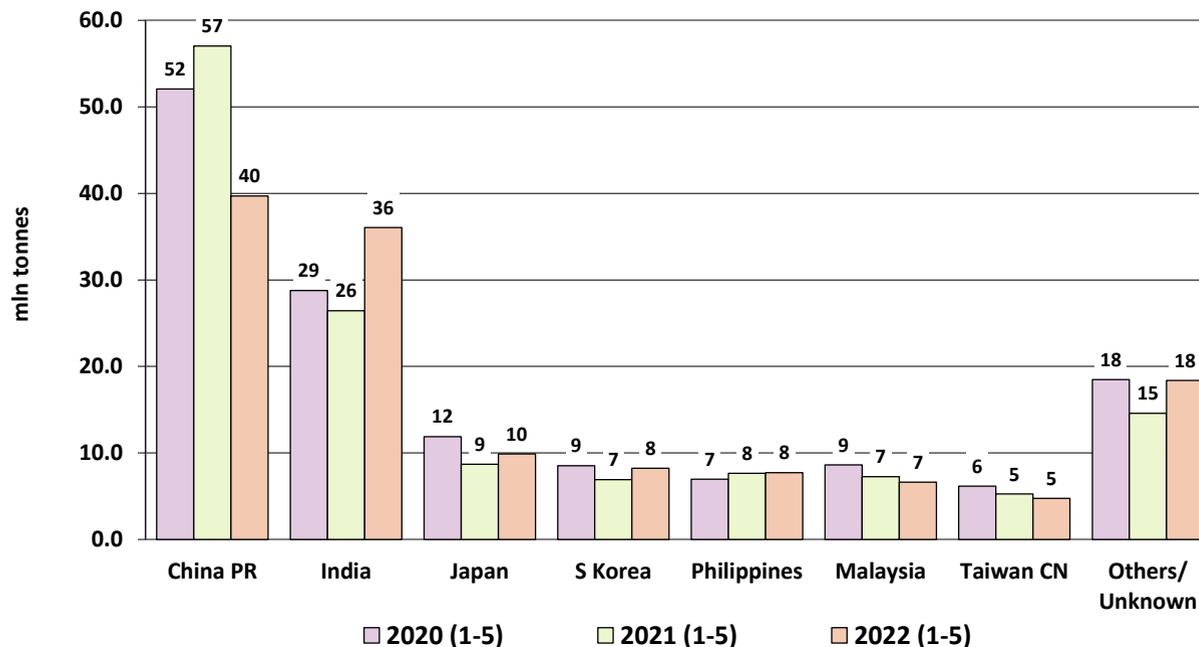


COAL EXPORTS – INDONESIA

- In Jan-May 2022, Indonesia exported 131.3 mln tonnes of coal, according to Refinitiv vessel tracking data
 - This was a -1.8% decline y-o-y
- 30% of exports were shipped to Mainland China, 28% to India, 8% to Japan, 6% to South Korea, 6% Philippines
 - Volumes to China down -30.4% y-o-y, to India +36.4% y-o-y, to Japan +13.7% y-o-y

Indonesia - Coal Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

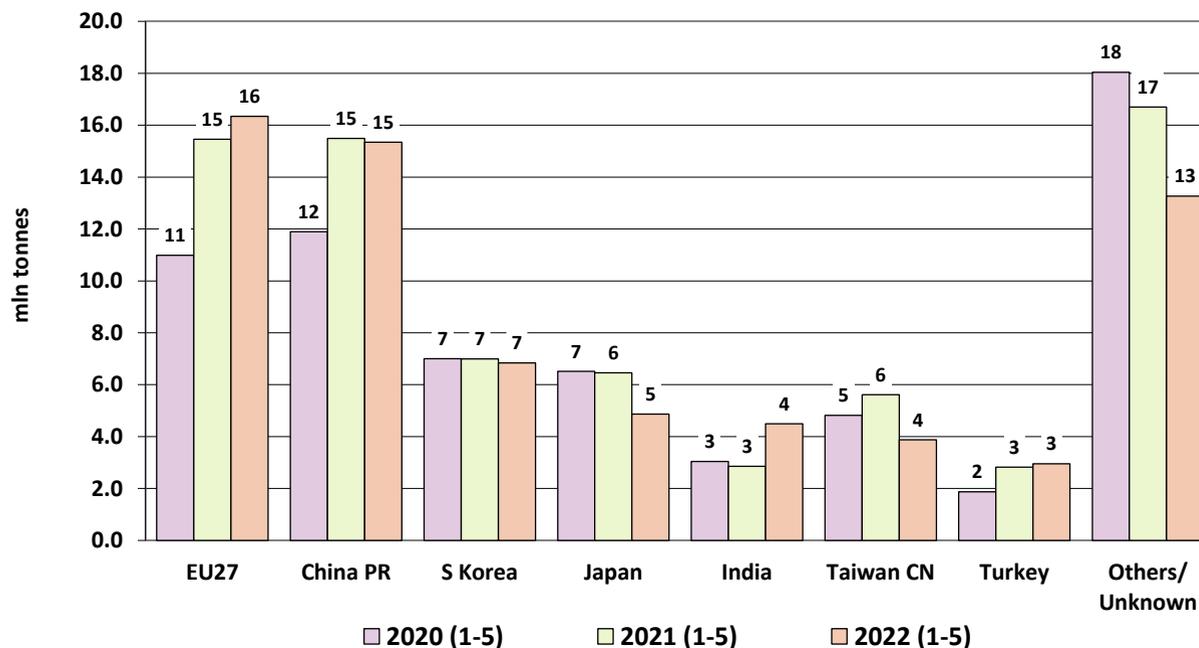


COAL EXPORTS – RUSSIA

- In Jan-May 2022, Russia exported 68.0 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a -6.1% decline y-o-y
- 24% of exports were shipped to the EU27, 23% to Mainland China, 10% to South Korea, 7% Japan, 7% India
- Volumes to Mainland China -1.0% y-o-y, to EU27 +5.7% y-o-y, to S. Korea -2.2% y-o-y

Russia - Coal Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

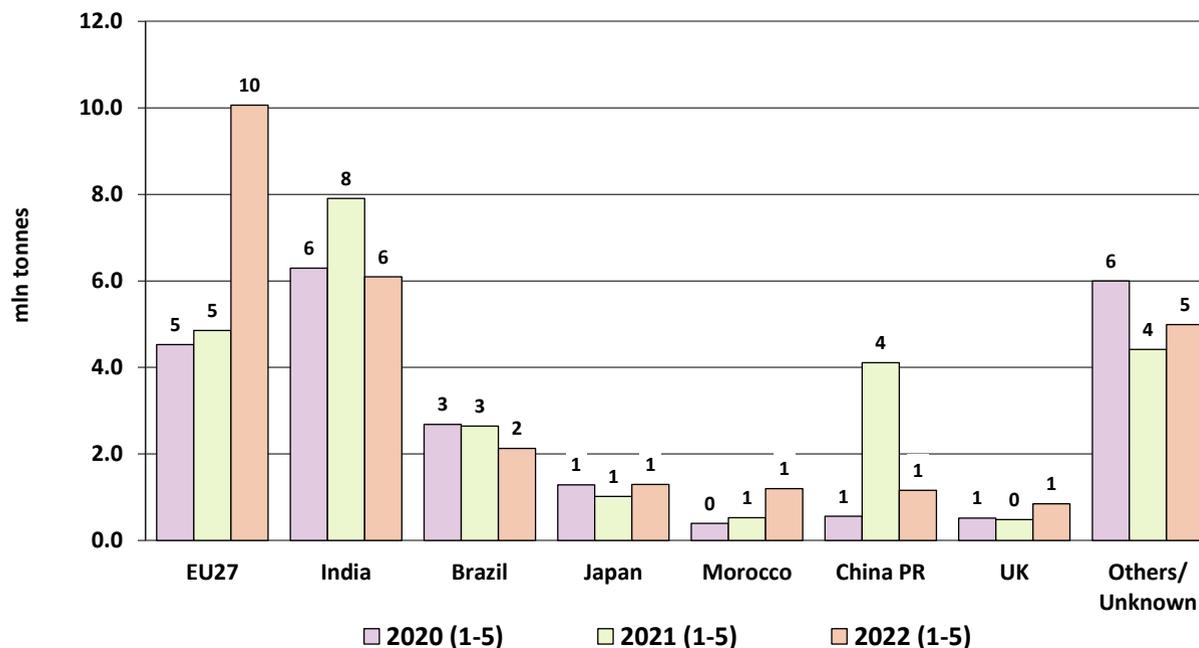


COAL EXPORTS – UNITED STATES

- In Jan-May 2022, United States exported 27.8 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a +7.0% increase y-o-y
- 36% of exports were shipped to EU27, 22% to India, 8% to Brazil, 5% to Japan, 4% to Morocco
- Volumes to EU27 up by +107.3% y-o-y, to India -22.9% y-o-y, to Brazil -19.6% y-o-y, to Japan +27.0% y-o-y

United States - Coal Exports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

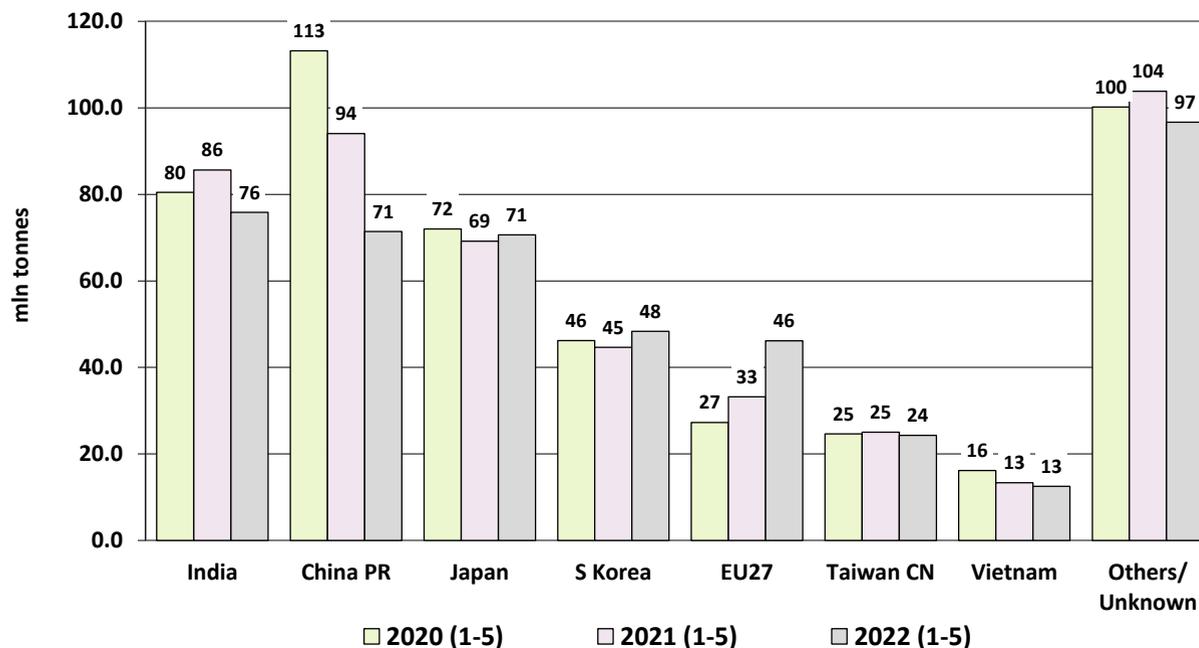


COAL TRADE – TOP DESTINATIONS

- In Jan-May 2022, global imports of coal reached 445.9 mln tonnes, according to Refinitiv vessel tracking
- This was a -4.9% decline y-o-y
- 17% of these imports were discharged at ports in India
 - 16% were to discharged in Mainland China, 16% in Japan, 11% in the South Korea, 10% in EU27, 5% in Taiwan, 3% in Vietnam

World - Coal Imports by Destination in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

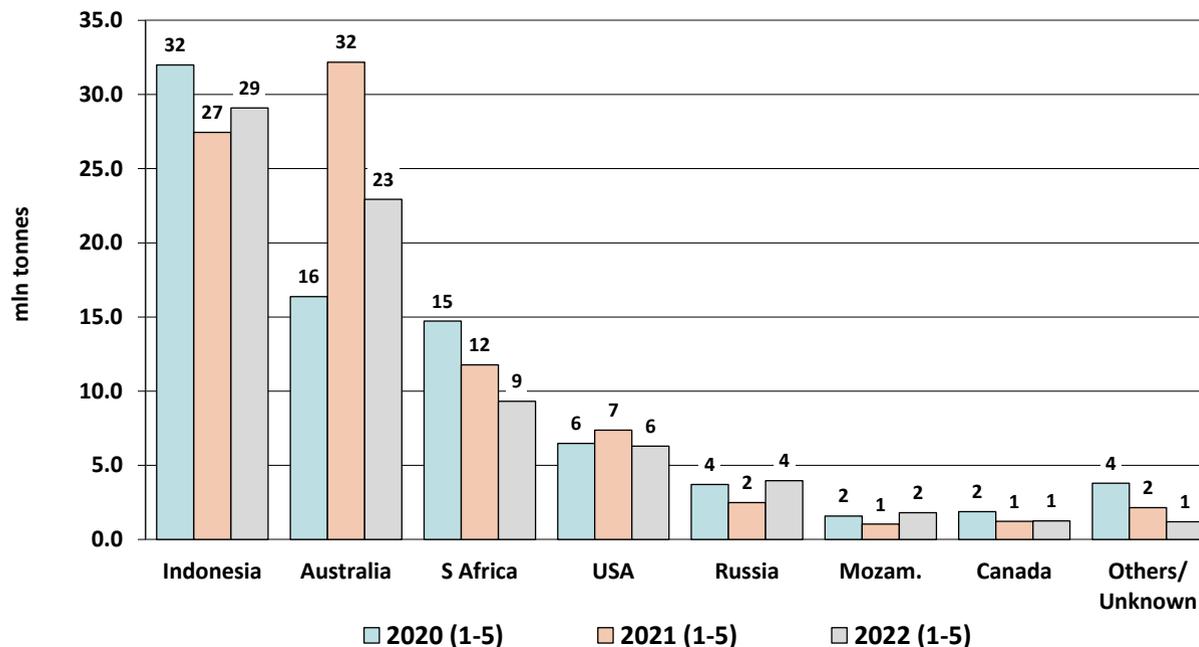


COAL IMPORTS – INDIA

- In Jan-May 2022, India imported 75.8 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a -11.5% decline y-o-y
- 38% of imports were shipped from Indonesia, 30% from Australia, 12% from South Africa
- From Indonesia +6.0% y-o-y, from Australia -28.7% y-o-y, from S Africa -20.8% y-o-y, from US -14.7% y-o-y

India - Coal Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

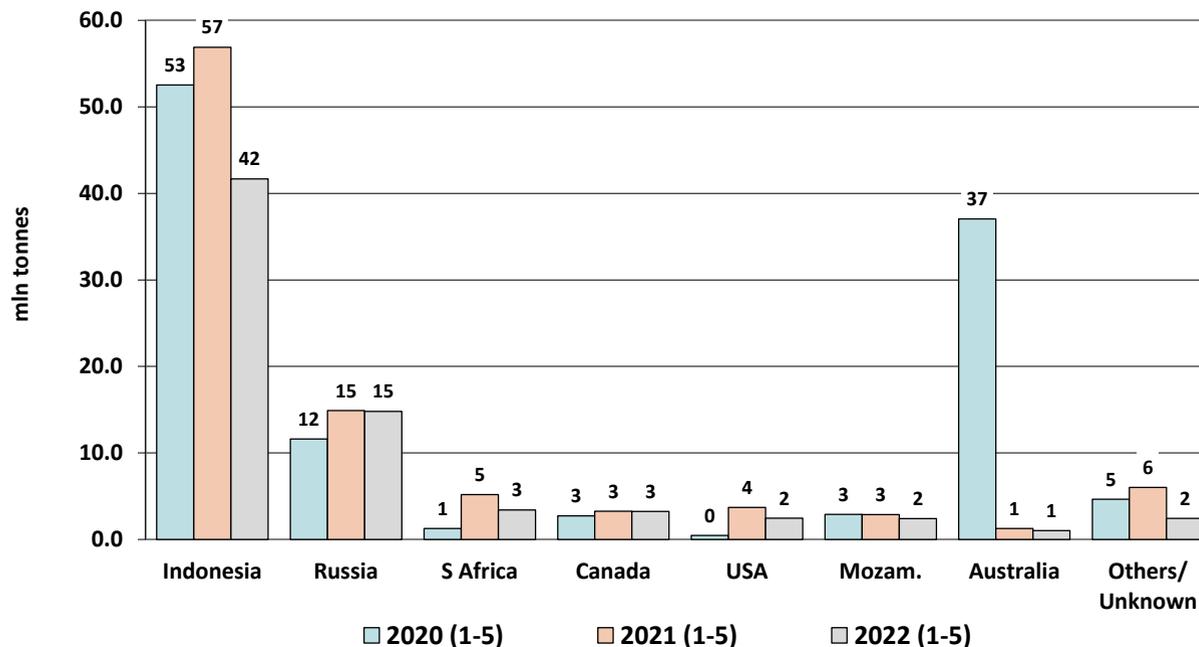


COAL IMPORTS – CHINA

- In Jan-May 2022, Mainland China imported 71.4 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a -24.1% decline y-o-y
- 58% of imports were shipped from Indonesia, 21% from Russia, 5% from S. Africa, 5% from Canada
- Volumes from Indonesia -26.8% y-o-y, from Russia -0.7% y-o-y, from S. Africa -34.4% y-o-y, from Canada -0.6% y-o-y

China - Coal Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

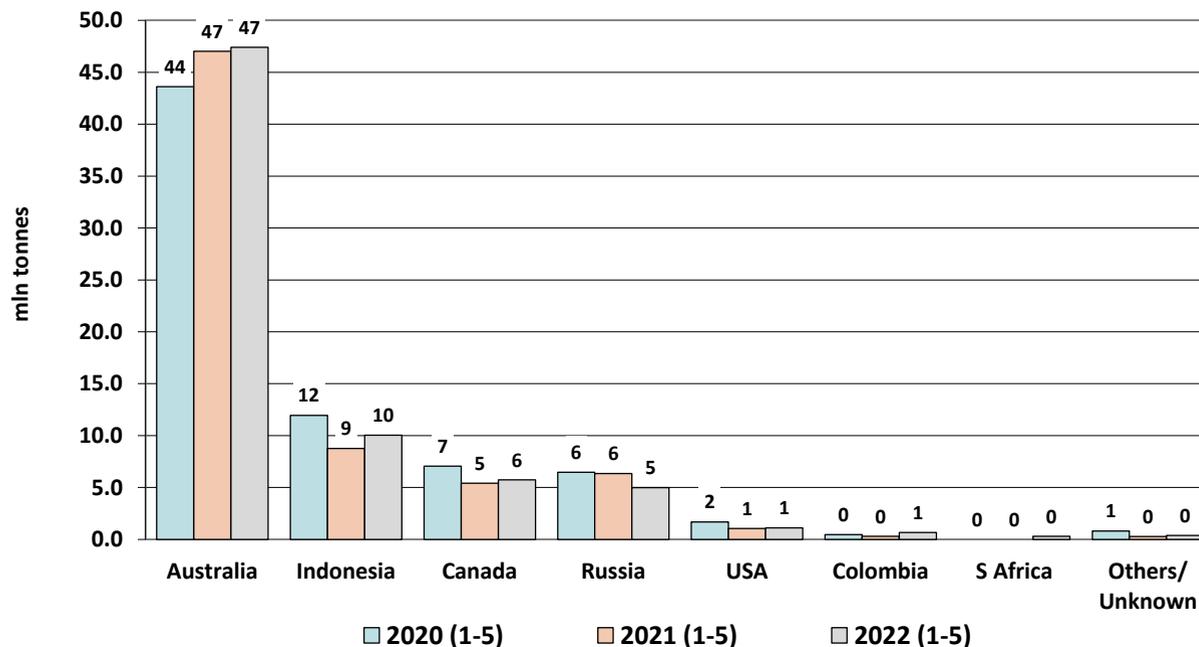


COAL IMPORTS – JAPAN

- In Jan-May 2022, Japan imported 70.6 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a +2.1% increase y-o-y
- 67% of imports were shipped from Australia, 14% from Indonesia, 8% Canada, 7% from Russia
- From Australia +0.8% y-o-y, from Indonesia up +14..7% y-o-y, from Canada +5.7%, from Russia -21.4% y-o-y

Japan - Coal Imports by Source in Jan-May

(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)

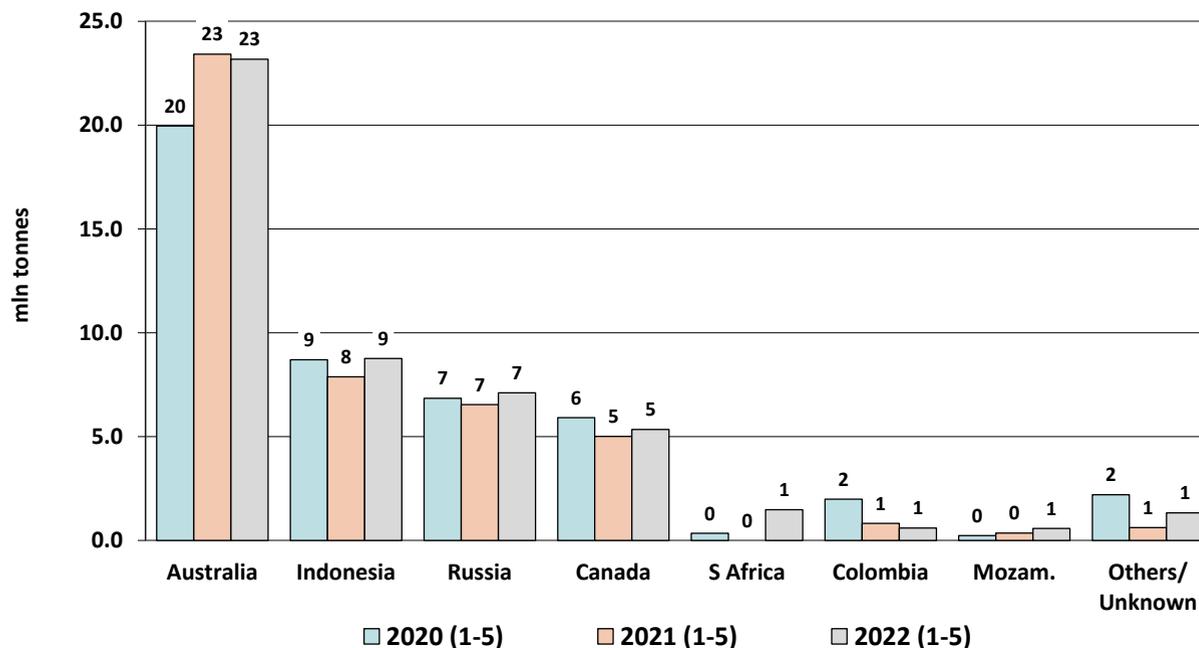


COAL IMPORTS – SOUTH KOREA

- In Jan-May 2022, South Korea imported 48.4 mln tonnes of coal, according to Refinitiv vessel tracking data
- This was a +8.3% increase y-o-y
- 48% of imports were shipped from Australia, 11% from Indonesia, 9% from Russia
- From Australia down by -1.0% y-o-y, from Indonesia +11.1%, from Russia +8.7%, from Canada +6.6% y-o-y

South Korea - Coal Imports by Source in Jan-May

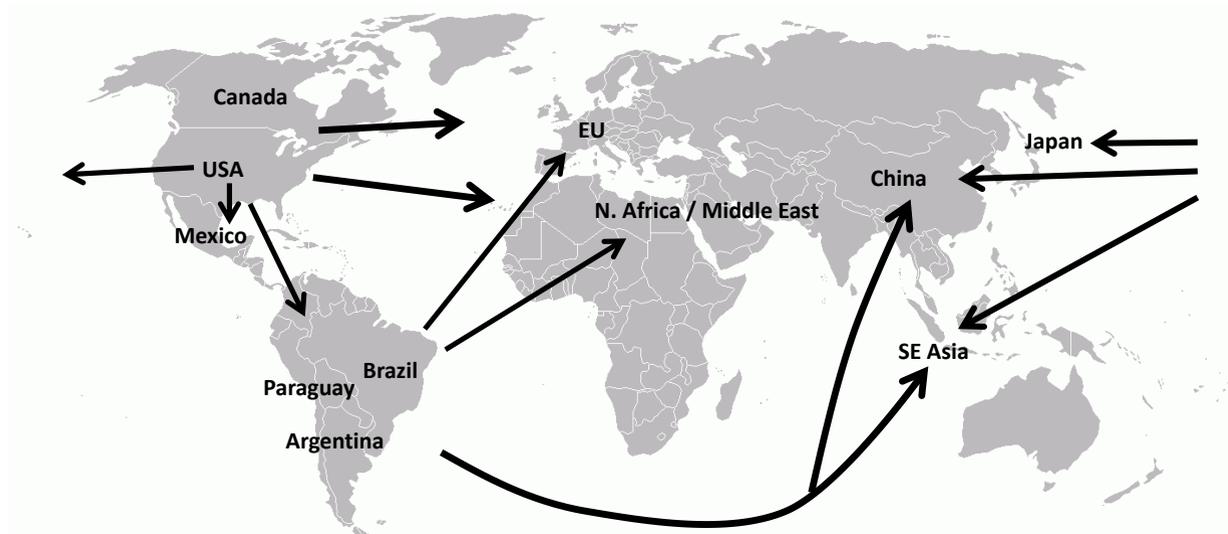
(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



DRY BULK TRADE – SOYBEAN

- Soybeans trade reached 155.9 mln tonnes in the 2021/22 season, -0.3% y-o-y
- The USDA forecasts a +3.5% y-o-y increase in the 2022/23 season to 170.3 mln tonnes, as of their June 2022 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	81.6 mln tonnes
US	61.7 mln tonnes
Paraguay	6.6 mln tonnes
Argentina	5.2 mln tonnes
Canada	4.5 mln tonnes
Others	5.1 mln tonnes

Major Soybean Importers in 2020/21:

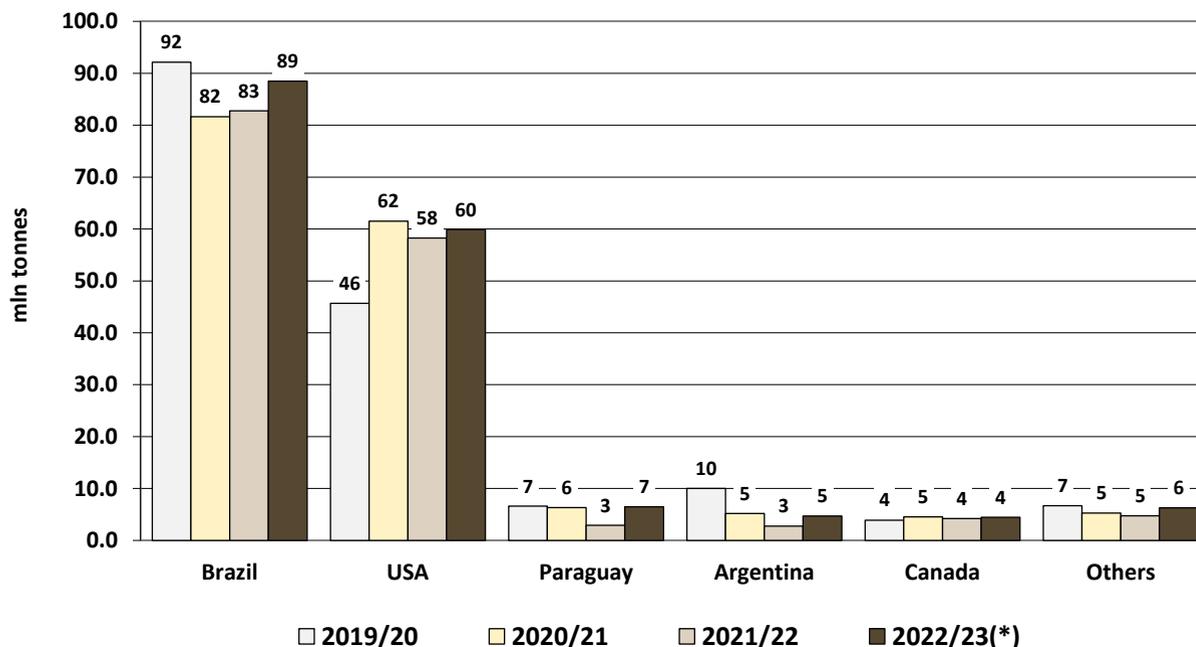
China	99.8 mln tonnes
EU	14.8 mln tonnes
Mexico	6.0 mln tonnes
Argentina	4.8 mln tonnes
Thailand	4.2 mln tonnes
Egypt	3.6 mln tonnes
Japan	3.1 mln tonnes
Turkey	2.7 mln tonnes

SOYBEAN TRADE – TOP EXPORTERS

- Soybeans trade reached 155.9 mln tonnes in the 2021/22 season, -0.3% y-o-y
- The USDA forecasts a +3.5% y-o-y increase in the 2022/23 season to 170.3 mln tonnes, as of their June 2022 outlook
- Trade dominated by Chinese imports, which account for two-thirds of volumes
- Main exporters are USA and Brazil

World - Soybean Exports by Source

(Jun 2022 ; source: USDA ; july/june trade year ; in mln tonnes)

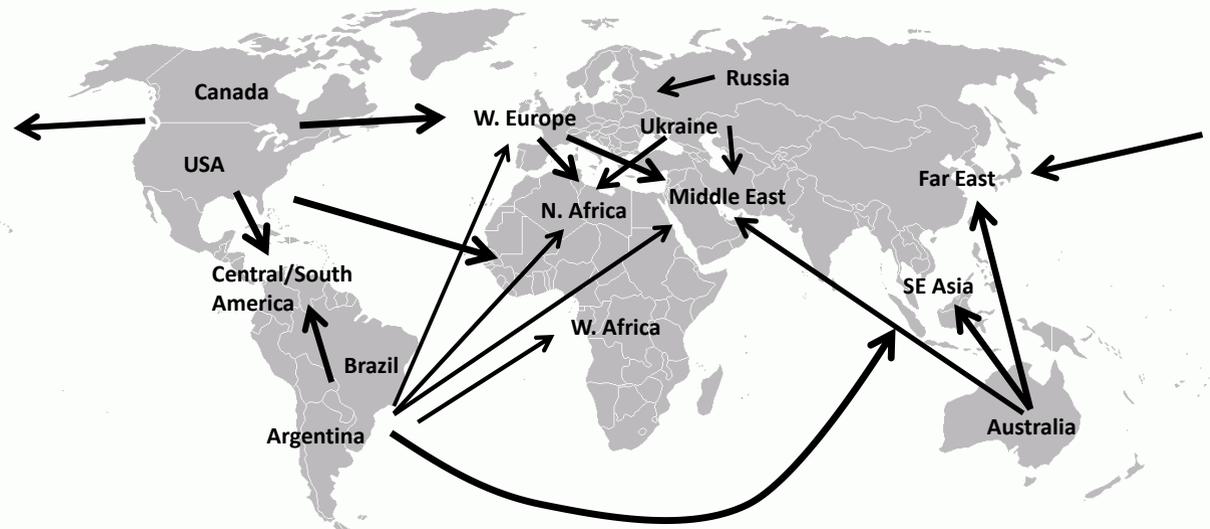


(*) Forecast from "USDA Oilseeds: World Markets and Trade 2022-06"

DRY BULK TRADE – WHEAT

- Wheat trade reached 201.196 mln tonnes in the 2021/22 season, +2.3% y-o-y
- The USDA forecasts +3.0% y-o-y growth in the 2022/23 season to 205.4 mln tonnes, as of their June 2022 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 2020/21:

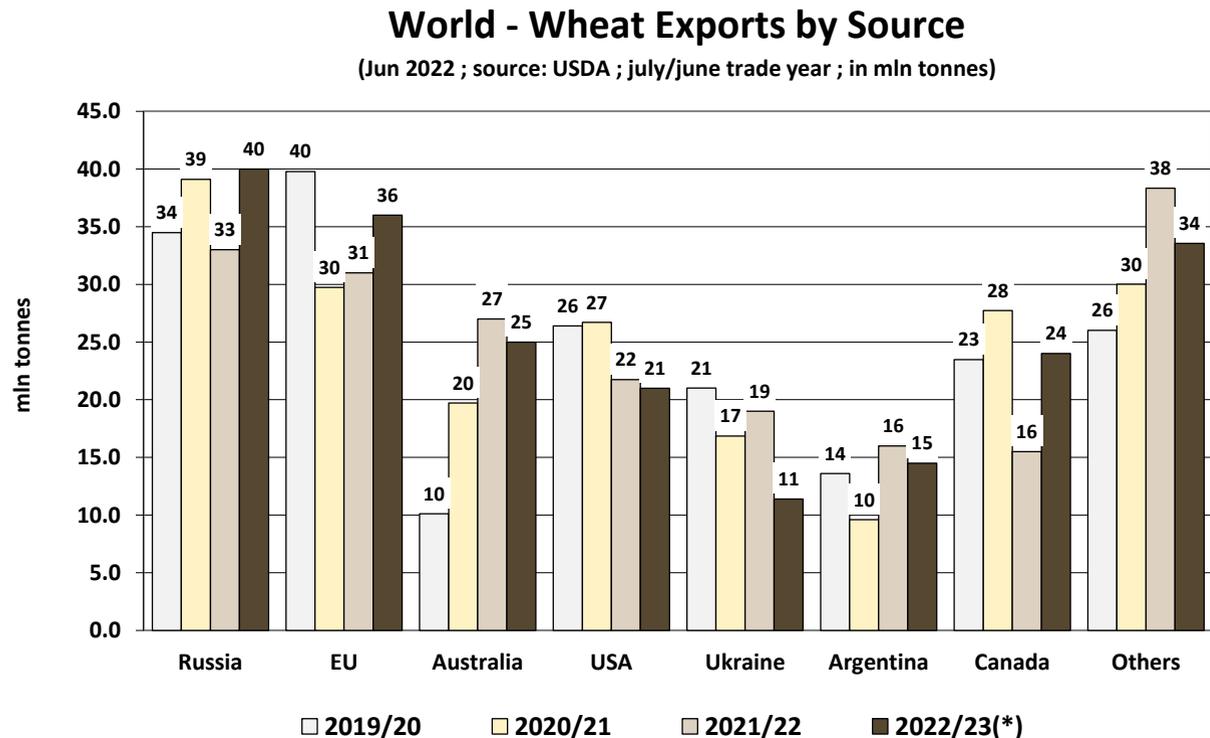
Russia	39.1 mln tonnes
EU	29.7 mln tonnes
Canada	27.7 mln tonnes
US	26.7 mln tonnes
Australia	19.7 mln tonnes
Ukraine	16.9 mln tonnes
Argentina	9.6 mln tonnes
India	3.6 mln tonnes

Major Wheat Importers in 2020/21:

Egypt	12.1 mln tonnes
China	10.7 mln tonnes
Indonesia	10.5 mln tonnes
Turkey	8.1 mln tonnes
Algeria	7.7 mln tonnes
Bangladesh	7.2 mln tonnes
Nigeria	6.6 mln tonnes
Brazil	6.4 mln tonnes

WHEAT TRADE – TOP EXPORTERS

- Wheat trade reached 201.196 mln tonnes in the 2021/22 season, +2.3% y-o-y
- The USDA forecasts +3.0% y-o-y growth in the 2022/23 season to 205.4 mln tonnes, as of their June 2022 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

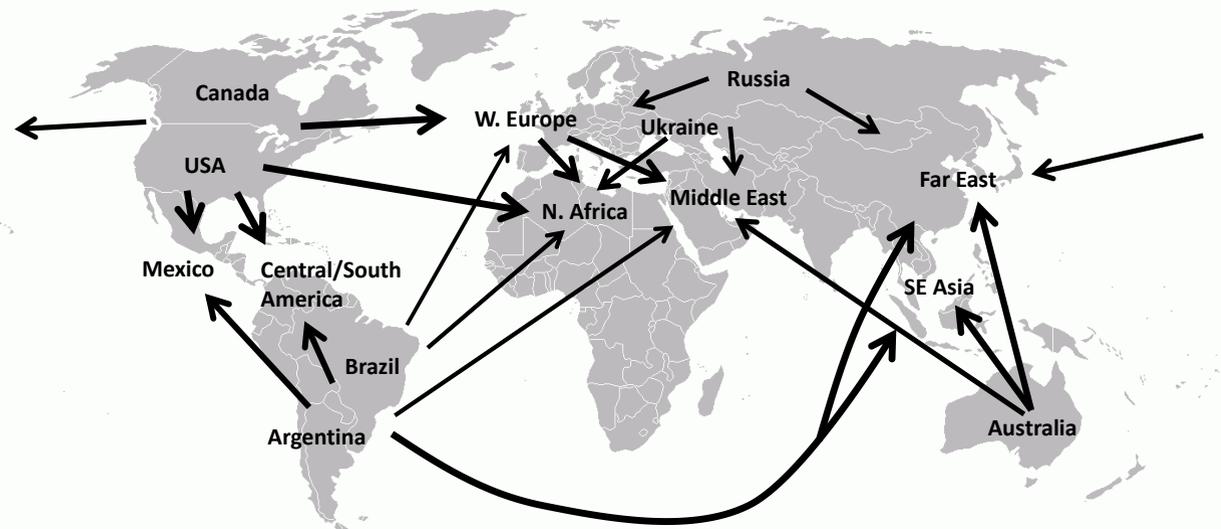


(*) Forecast from "USDA Grain: World Markets and Trade 2022-06"

DRY BULK TRADE – COARSE GRAINS

- Coarse grains trade reached 235.0 mln tonnes in the 2021/22 season, +9.7% y-o-y
- The USDA forecasts -3.2% y-o-y decline in the 2022/23 season to 227.9 mln tonnes, as of their June 2022 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 2020/21:

US	76.0 mln tonnes
Argentina	41.0 mln tonnes
Ukraine	29.0 mln tonnes
Brazil	27.5 mln tonnes
EU	12.6 mln tonnes
Russia	9.9 mln tonnes
Australia	9.7 mln tonnes
Canada	7.2 mln tonnes

Major Grain Importers in 2020/21:

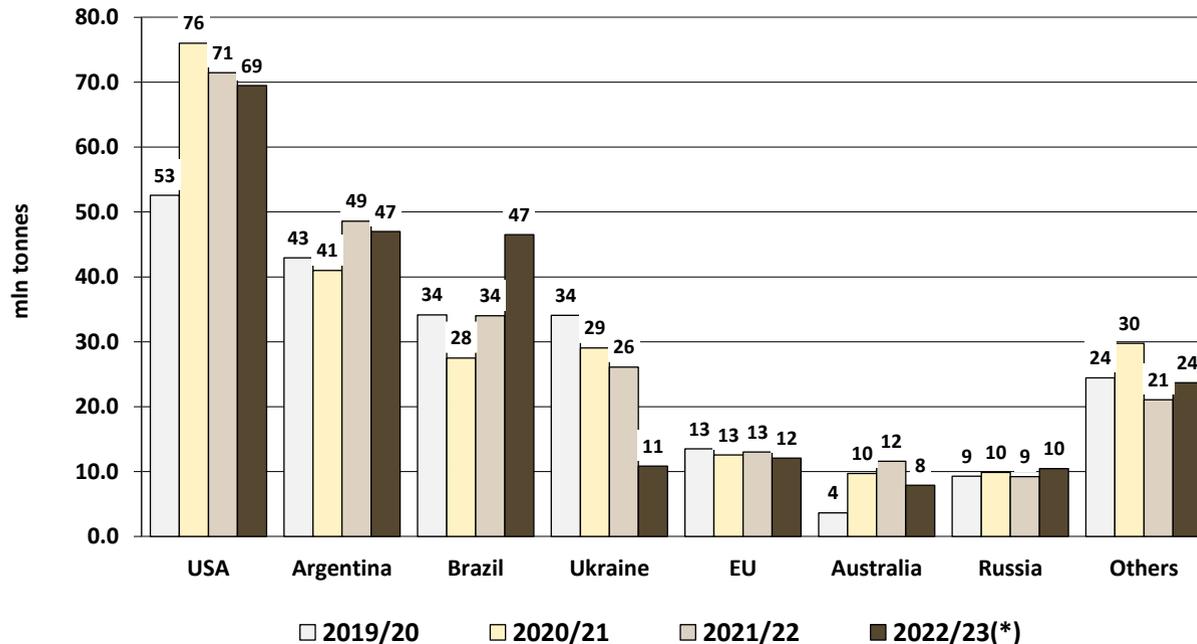
China	50.5 mln tonnes
Mexico	17.3 mln tonnes
Japan	17.0 mln tonnes
EU	15.8 mln tonnes
Vietnam	11.9 mln tonnes
South Korea	11.8 mln tonnes
Iran	10.2 mln tonnes
Saudi Arabia	9.1 mln tonnes

COARSE GRAINS TRADE – TOP EXPORTERS

- Coarse grains trade reached 235.0 mln tonnes in the 2021/22 season, +9.7% y-o-y
- The USDA forecasts -3.2% y-o-y decline in the 2022/23 season to 227.9 mln tonnes, as of their June 2022 outlook
- Trade dominated by exports from the USA, S. America, and Black Sea
- Imports are primarily to East Asia, MENA and Mexico

World - Coarse Grains Exports by Source

(Jun 2022 ; source: USDA ; october/september trade year ; in mln tonnes)



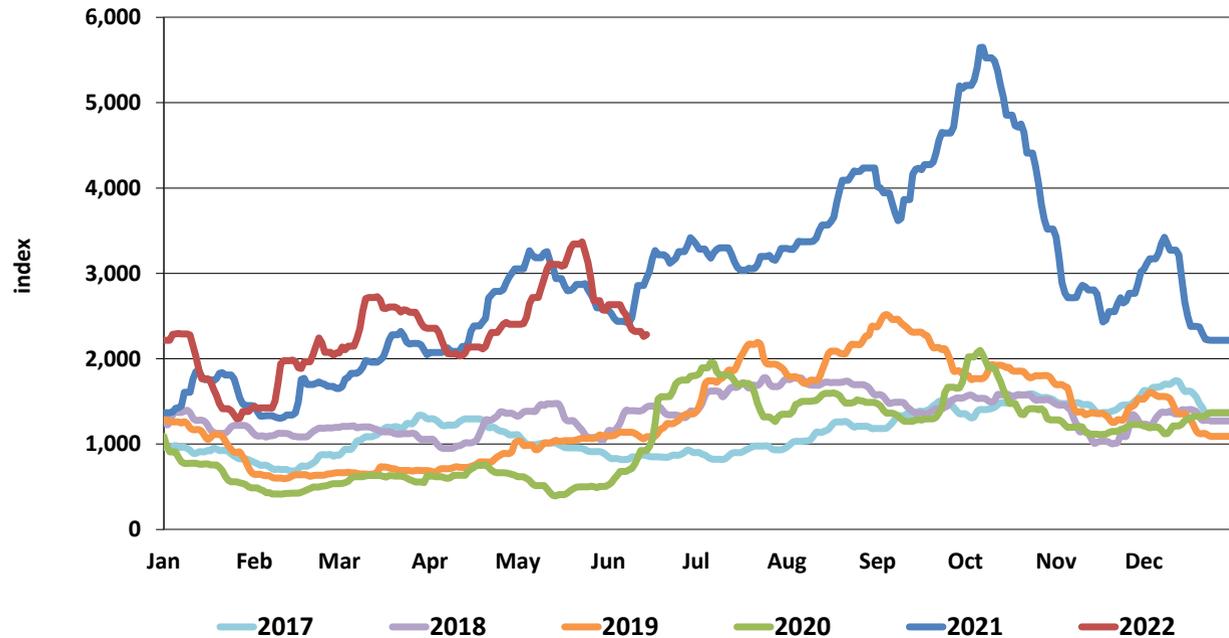
(*) Forecast from "USDA Grain: World Markets and Trade 2022-06"

DRY BULK – SPOT RATES

- The Dry Bulk Market reached its peak in the 3Q 2021, before beginning to decline in the 4Q 2021. In 1Q 2022, the market got off to a strong start
 - In May 2022, the Baltic Dry Index (BDI) averaged 2,913 points, +31.3% m-o-m, and -1.1% y-o-y
- In Jan-May 2022, the Baltic Dry Index (BDI) averaged 2,256 points, +6.8% y-o-y

Baltic Exchange Dry Bulk Index (BDI) - Seasonality

(Jun 2022 ; source: the baltic exchange ; daily data ; index)

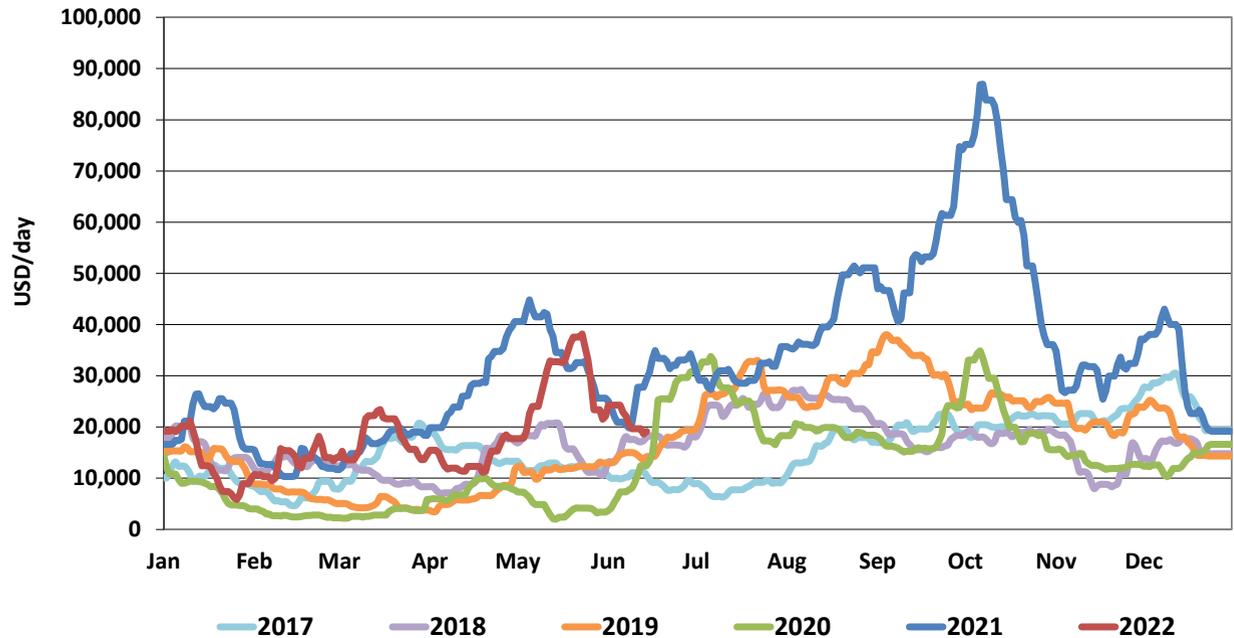


CAPEXSIZE – SPOT RATES

- The Dry Bulk Market reached its peak in the 3Q 2021, before beginning to decline in the 4Q 2021. In 1Q 2022, the market got off to a strong start
- In May 2022, the Baltic Capesize TC equivalent averaged 28,472 USD/day, +104.0% m-o-m, and -19.1% y-o-y
- In Jan-May 2022, the Baltic Capesize TC equivalent averaged 17,476 USD/day, -24.1% y-o-y

Baltic Exchange Capesize TC Average - Seasonality

(Jun 2022 ; source: the baltic exchange ; daily data ; USD/day)

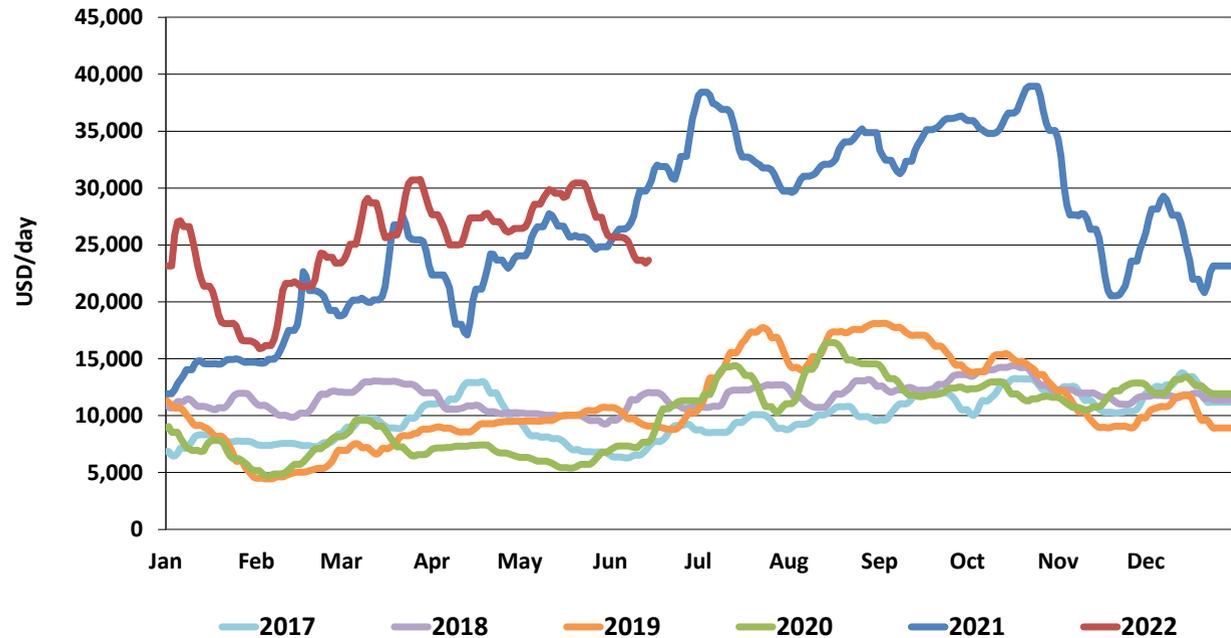


PANAMAX – SPOT RATES

- The Dry Bulk Market reached its peak in the 3Q 2021, before beginning to decline in the 4Q 2021. In 1Q 2022, the market got off to a strong start
- In May 2022, the Baltic Panamax TC equivalent averaged 28,689 USD/day, +7.7% m-o-m, and +11.4% y-o-y
- In Jan-May 2022, the Baltic Panamax TC equivalent averaged 24,985 USD/day, +22.0% y-o-y

Baltic Exchange Panamax TC Average - Seasonality

(Jun 2022 ; source: the baltic exchange ; daily data ; USD/day)



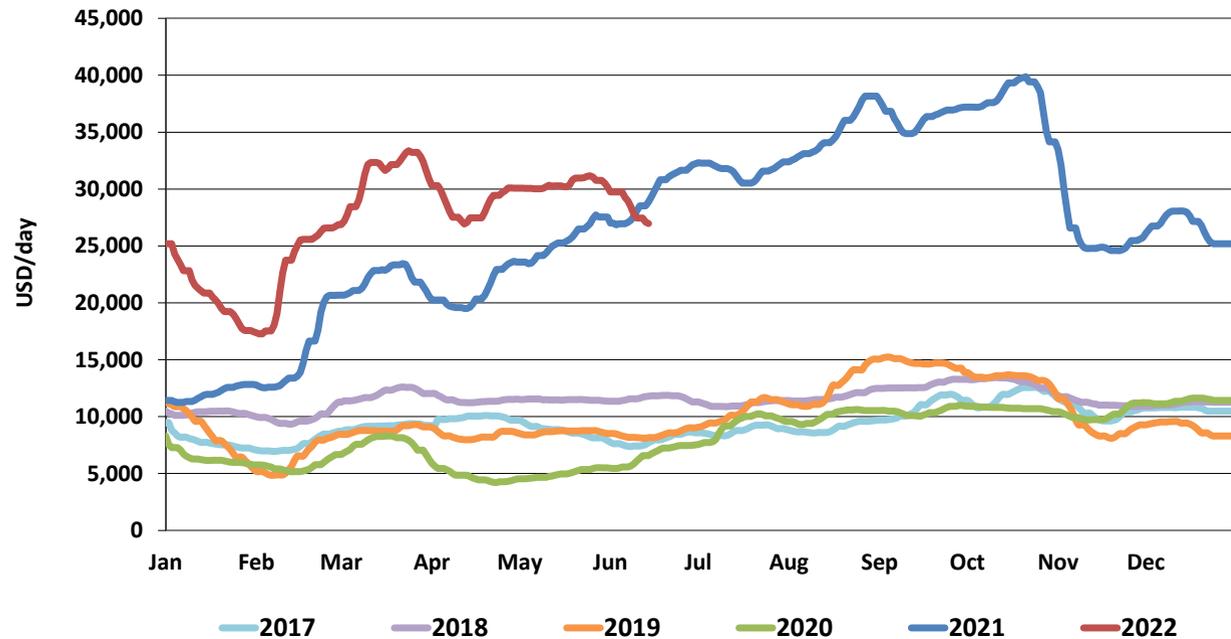
Note: graph shows Panamax 74k until Dec 2018, and Panamax 82k since Jan 2019

SUPRAMAX – SPOT RATES

- The Dry Bulk Market reached its peak in the 3Q 2021, before beginning to decline in the 4Q 2021. In 1Q 2022, the market got off to a strong start
- In May 2022, the Baltic Supramax TC equivalent averaged 30,446 USD/day, +6.0% m-o-m, and +19.4% y-o-y
- In Jan-May 2022, the Baltic Supramax TC equivalent averaged 26,927 USD/day, +39.9% y-o-y

Baltic Exchange Supramax TC Average - Seasonality

(Jun 2022 ; source: the baltic exchange ; daily data ; USD/day)

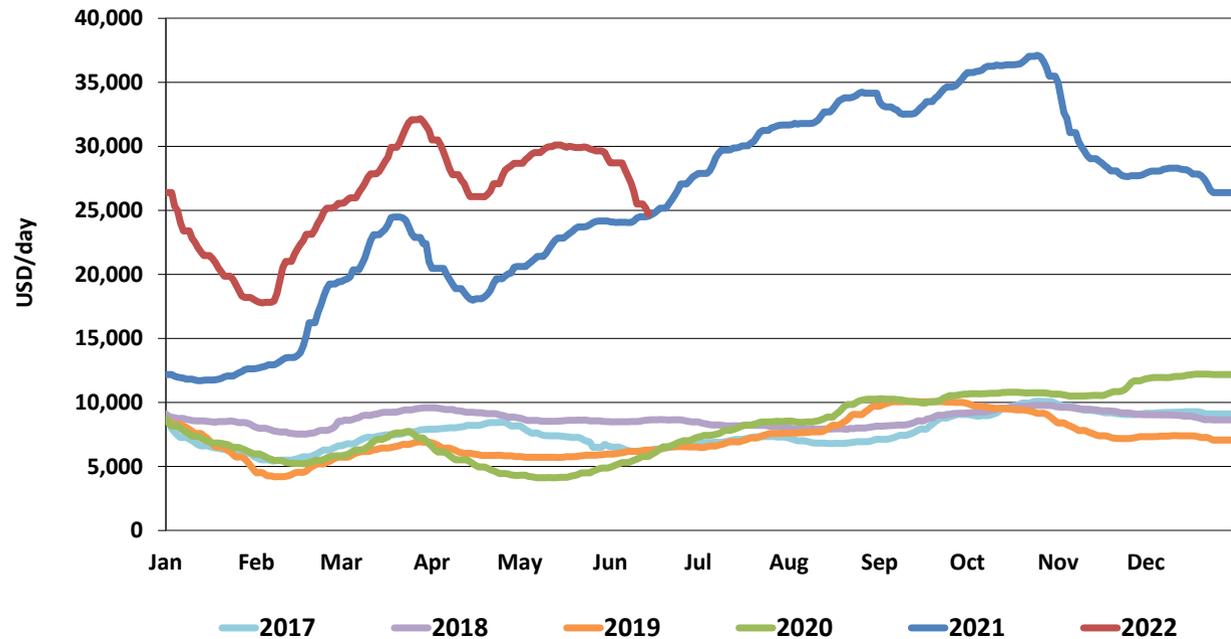


HANDYSIZE – SPOT RATES

- The Dry Bulk Market reached its peak in the 3Q 2021, before beginning to decline in the 4Q 2021. In 1Q 2022, the market got off to a strong start
- In May 2022, the Baltic Handysize TC equivalent averaged 29,672 USD/day, +6.9% m-o-m, and +30.8% y-o-y
- In Jan-May 2022, the Baltic Handysize TC equivalent averaged 25,967 USD/day, +41.6% y-o-y

Baltic Exchange Handysize TC Average - Seasonality

(Jun 2022 ; source: the baltic exchange ; daily data ; USD/day)



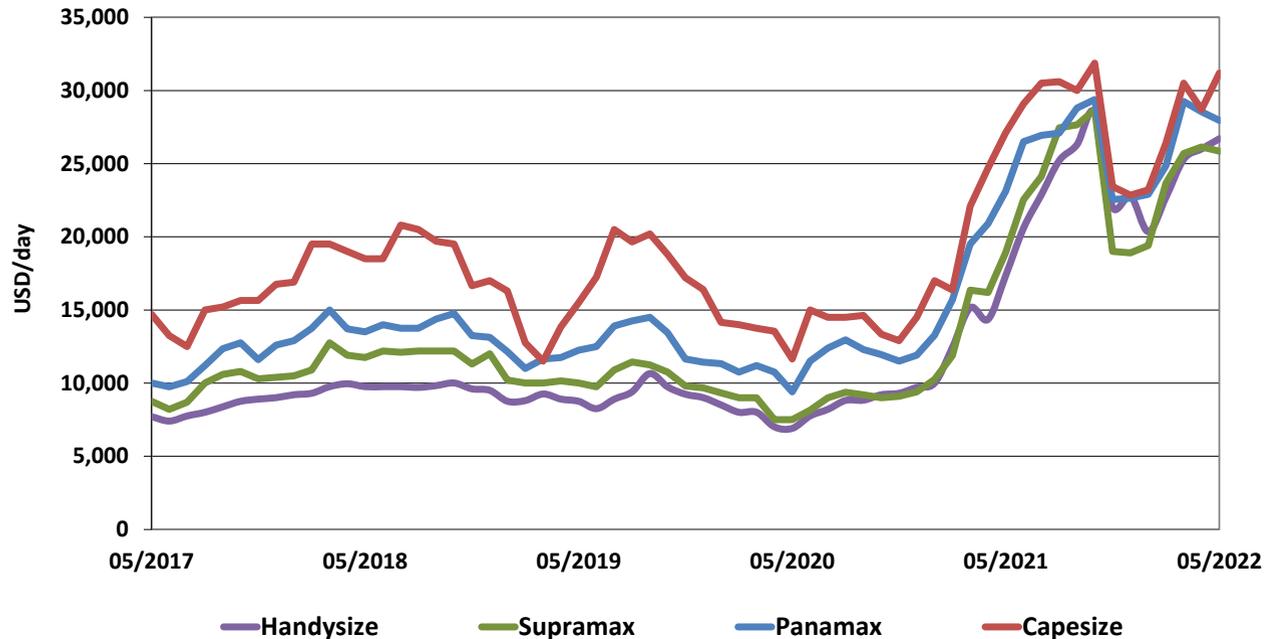
Note: graph shows Handy 28k until Dec 2018, and Handy 38k since Jan 2019

DRY BULK – PERIOD TC RATES

- Period timecharter rates for all bulkcarriers improved significantly throughout 2021 before correcting downwards in 4Q 2021
- In May 2022, a 1-Year TC rate for a Capesize was being estimated at around 31,200 USD/day, while for Panamax (82k) at 27,950 USD/day, for Supramax at 25,850 USD/day, and for a Handy (38k) at 26,700 USD/day

Dry Bulk 1-Year Timecharter Rates - last 5 Years

(Jun 2022 ; basis modern standard unit ; monthly data ; in USD/day)

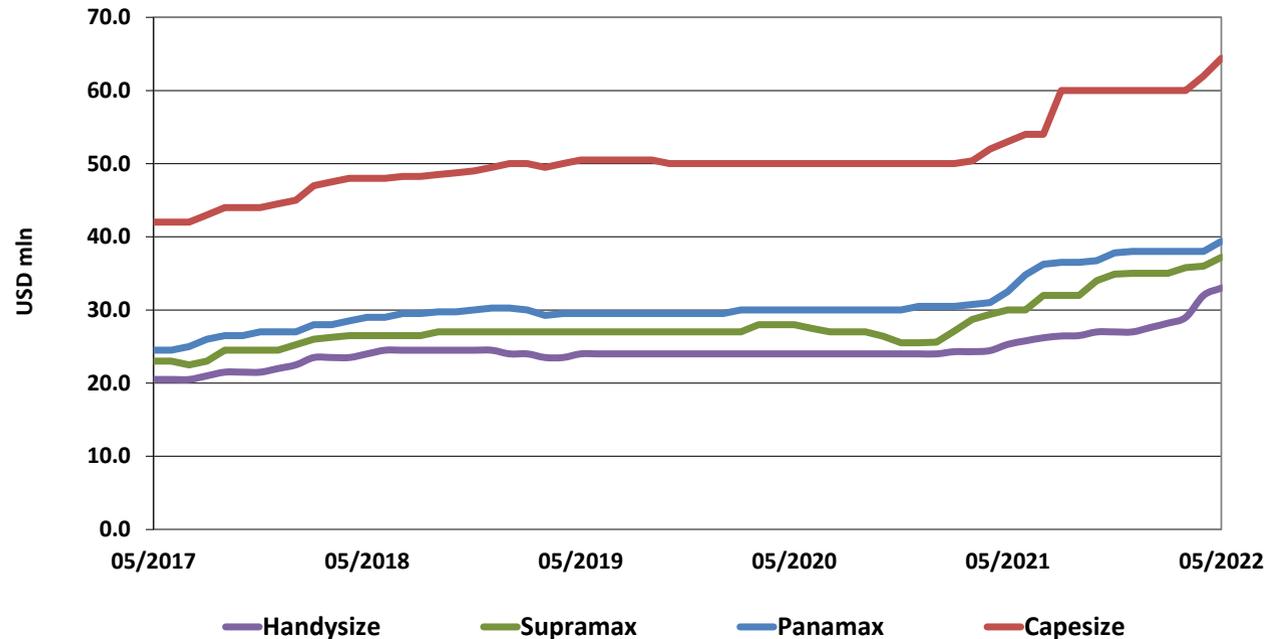


DRY BULK – NEWBUILDING PRICES

- Newbuilding prices have improved steadily over 2017 and 2018, plateaued in 2019-2020, before jumping up quite significantly in 2021
- In May 2022, indicative average newbuilding prices (Japanese) for a standard Capesize were priced at about USD 64.4 mln, Panamax (82k) at about USD 39.4 mln, Supramax at about USD 37.2 mln, and Handy (38k) at USD 33.0 mln

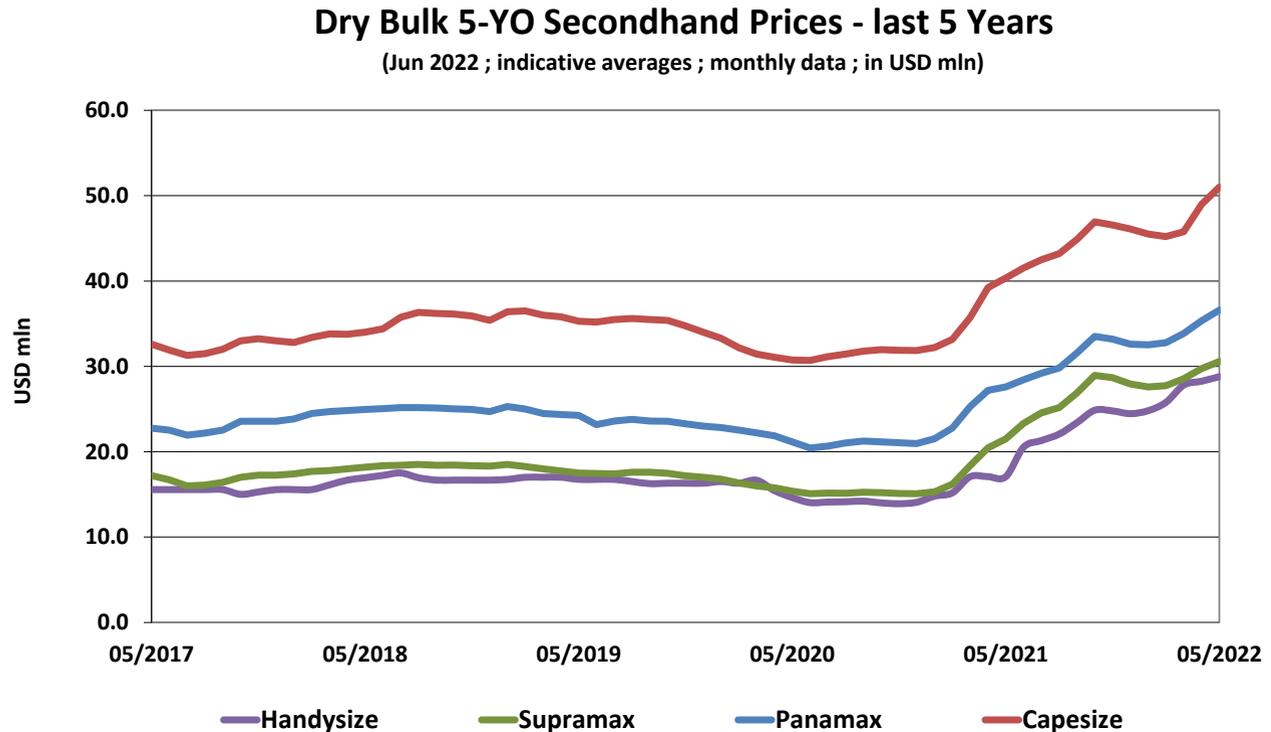
Dry Bulk Newbuilding Prices - last 5 Years

(Jun 2022 ; indicative averages ; monthly data ; in USD mln)



DRY BULK – SECONDHAND PRICES

- Secondhand prices have shown weakness in 2020, in line with a soft chartering market, but were on the rise throughout 2021
- In May 2022, 5-year old secondhand prices for a standard Capesize were priced at about USD 51.0 mln, Panamax (82k) at about USD 36.6 mln, Supramax at about USD 30.6 mln, and Handy (38k) at USD 28.8 mln



Note: graph shows Panamax 82k and Handysize 38k

In May 2022, the **Baltic Exchange** Capesize TC index averaged 28,472 USD/day (-19.1% y-o-y), the Panamax (82k) 28,689 USD/day (+11.4% y-o-y), the Supramax 30,446 USD/day (+39.9% y-o-y), the Handysize (38k) 29,672 USD/day (+30.8% y-o-y).

Indicative **1-year time charter rates** in May 2022 were estimated at about 31,200 USD/day for a Capesize, about 27,950 USD/day for a Panamax, about 25,850 USD/day for a Supramax, and about 26,700 USD/day for a Handy.

Benchmark **newbuilding prices** in May 2022 were estimated at about USD 64.4 mln for a Capesize, USD 39.4 mln for a Panamax (82k), USD 37.2 mln for a Supra, USD 33.0 mln for a Handy (38k).

Indicative 5-year old **secondhand prices** in May 2022 for bulkcarriers were estimated at about USD 51.0 mln for a Capesize, USD 36.6 mln for a 82k Panamax, USD 30.6 mln for a 52k Supramax, and USD 28.8 mln for a 38k Handy.

Deliveries of bulkcarriers in 2022 are expected to decline to around 336 units, for a total of 28.69 mln DWT, after accounting for slippage, down from 355 units / 35.92 mln DWT in 2021.

In Jan-May 2022, there were reported deliveries of at least 143 units, for a total of 12.93 mln DWT, -23% y-o-y in DWT terms from 16.88 mln DWT in Jan-May 2021.

This included 4 VLOCs, 22 Capesizes, 7 Post-Panamaxes, 39 Panamaxes, 51 Supramaxes, and 20 Handies.

Demolition activity in 2022 is expected to remain quite flat at about 70 units, for a total of about 5.11 mln DWT, based on the age profile and recent trends, compared to 55 units / 6.51 mln DWT in 2021.

In Jan-May 2022, there were reported demo of at least 13 units, for a total of 1.74 mln DWT, -70% y-o-y in DWT terms from 5.72 mln DWT in Jan-May 2021.

This included 1 VLOC, 7 Capesizes, 1 Post-Panamaxes, 2 Panamaxes, 1 Supramax, and 1 Handies.

Net fleet growth for all bulkcarriers over 20,000 DWT is expected to continue at around +3% y-o-y in 2022, and then slow to about +2% in 2023, based on the orderbook and expected slippage and demolition. The fleet expanded by a net +3% y-o-y in 2021.

Contracting activity has accelerated last year. The orderbook-to-trading ratio, however, is still just 7.0% in DWT terms.

Trade volumes have been fairly positive in 2021 but disappointing so far in 2022.

In Jan-May 2022, global **iron ore loadings** declined by -2.6% y-o-y to 606.0 mln tonnes, based on Refinitiv vessel tracking data. Iron ore loadings from Australia increased by +0.1% y-o-y, but from Brazil declined by -6.2% y-o-y.

In Jan-May 2022, global **coal loadings** declined by -1.1% y-o-y to 459.5 mln tonnes due to an export ban from Indonesia. Coal loadings from Australia down by -0.9% y-o-y, from Indonesia by -1.8% y-o-y, from Russia -6.1% y-o-y.

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