

Drybulk Market Perspectives

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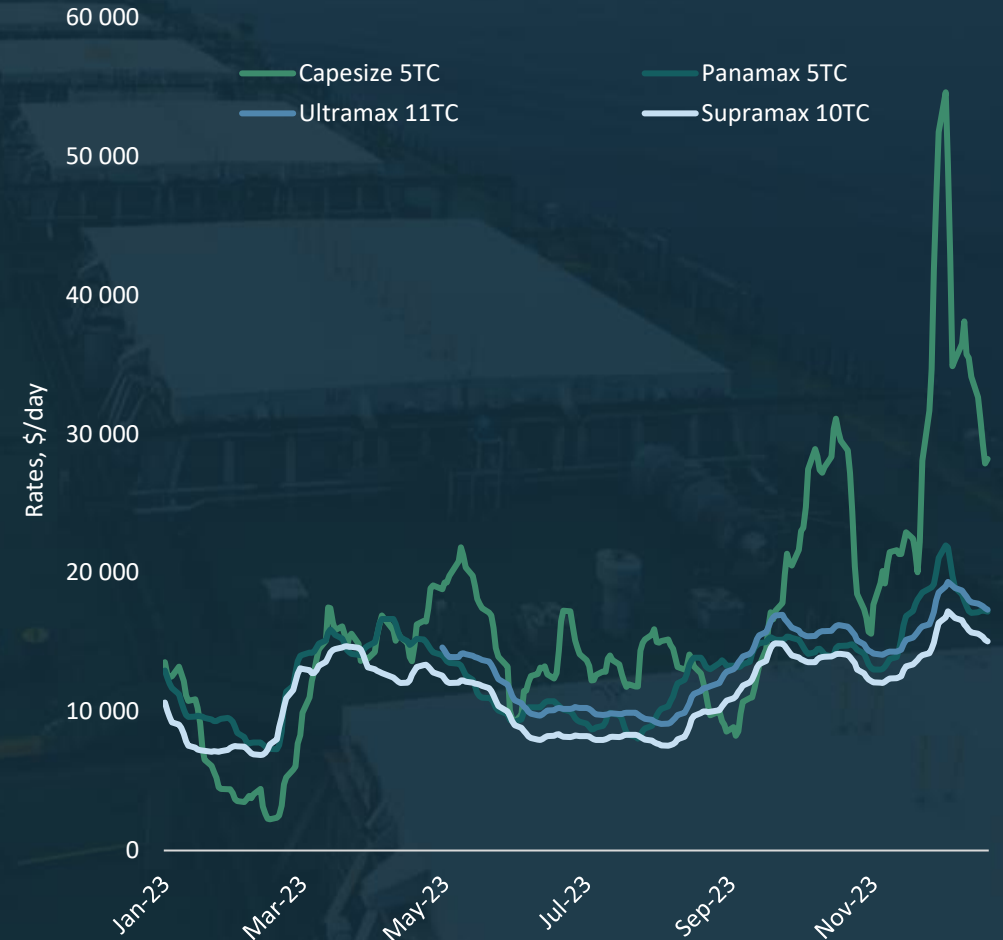
2023 market summary

Shipment volume growth in 2023

2023 demand and supply stats

Total Shipments	+4.0%
Iron Ore Shipments	+4.5%
Coal Shipments	+6.5%
Grain Shipments	+1.7%
Minor Bulk Shipments	+2.1%
Fleet Growth	+2.6%

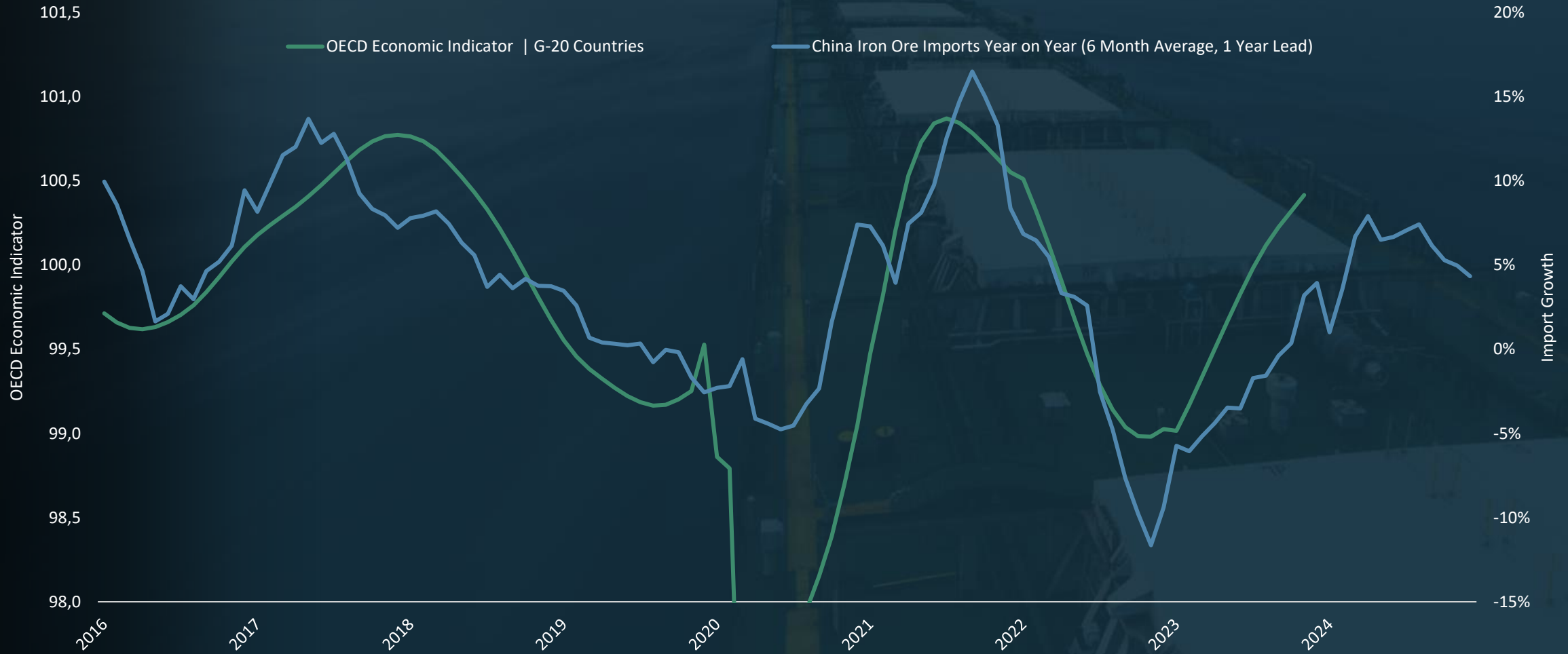
Baltic Indices 2023



Dry bulk leading indicators

China's commodity demand leads the global economic cycle

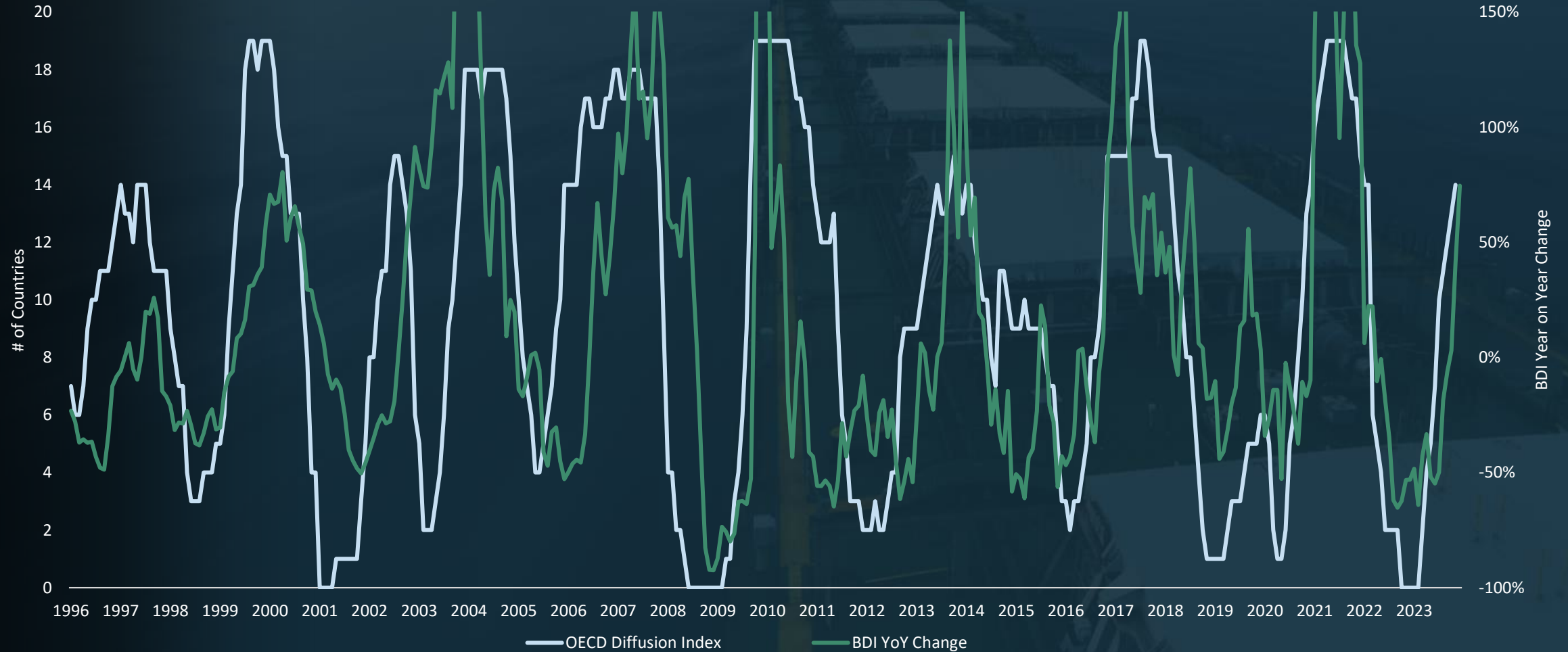
China Iron Ore Imports Growth Lead vs OECD Economic Indicator



Dry bulk leading indicators

Dry bulk and economic cycles lasts about 3 years. Next top late 2024/early 2025?

G-20 Diffusion Index vs Baltic Dry Index Year on Year



Dry bulk leading indicators

OECD Diffusion Index usually leads the YoY change of the BDI by about 6 months

G-20 Diffusion Index 6 months change, advanced 6 months vs Baltic Dry Index year on year



Dry bulk leading indicators

OECD Diffusion Index lead suggests 50% ++ year on year changes of the BDI

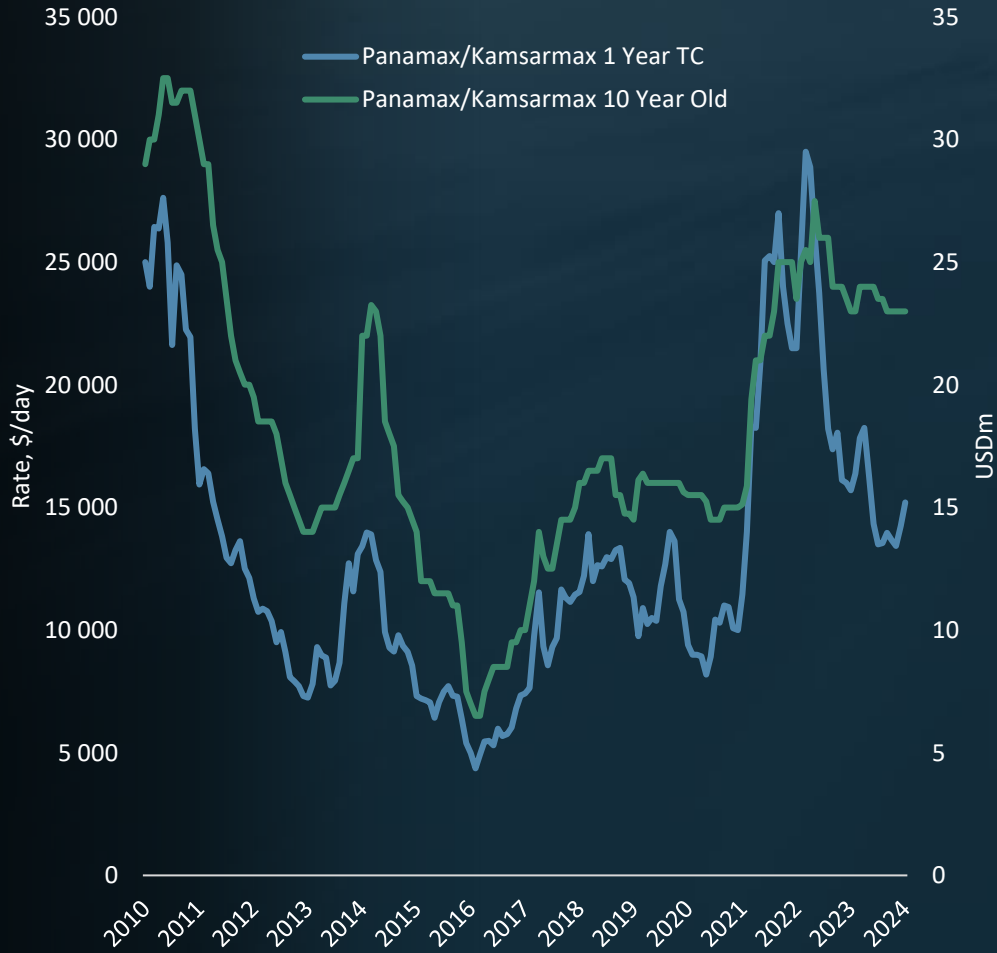
Monthly average earnings in 2023, by segment

	Cape 5TC	Panamax 5TC	Ultramax 11TC	Supramax 10TC	Handysize 7TC
Jan	9,065	10,221		7,986	8,798
Feb	3,749	8,667		8,279	8,183
Mar	13,907	14,646		13,811	11,849
Apr	15,931	15,351		12,752	11,703
May	17,773	11,858	13,569	11,646	11,161
Jun	13,247	10,063	10,206	8,333	8,681
Jul	13,192	8,947	9,836	8,142	7,404
Aug	12,942	12,214	10,562	8,860	8,025
Sep	14,110	14,493	15,177	13,139	11,201
Oct	25,557	14,477	15,654	13,702	12,224
Nov	24,003	15,899	15,169	13,144	11,406
Dec	37,333	18,671	18,328	16,142	15,701

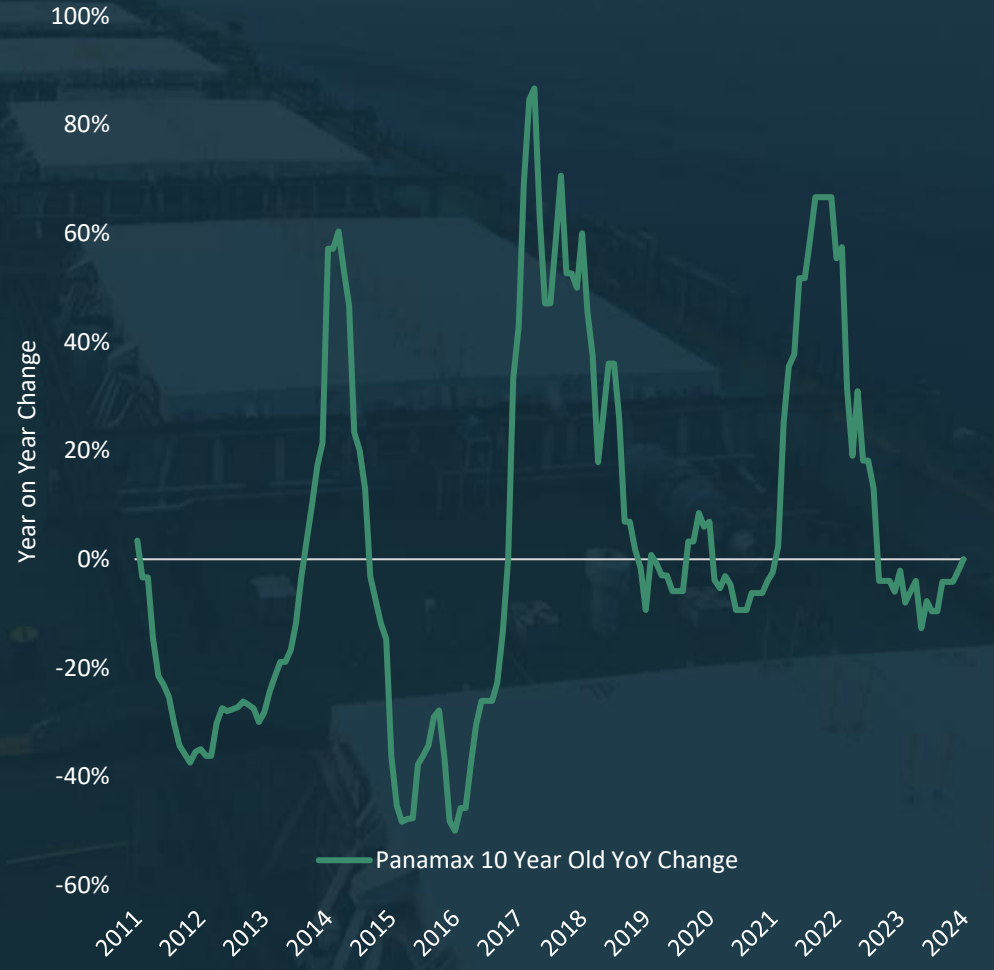
Rates vs. values

A Gap Remains Between 1 Year Time Charter Rates and Asset Values

Kamsarmax 10-Year-Old vs Kamsarmax 1 Year TC



Panamax/Kamsarmax 10-Year-Old, Year on Year Change



We are bullish on market prospects this year.




Earnings could average at least 50% higher than last year.

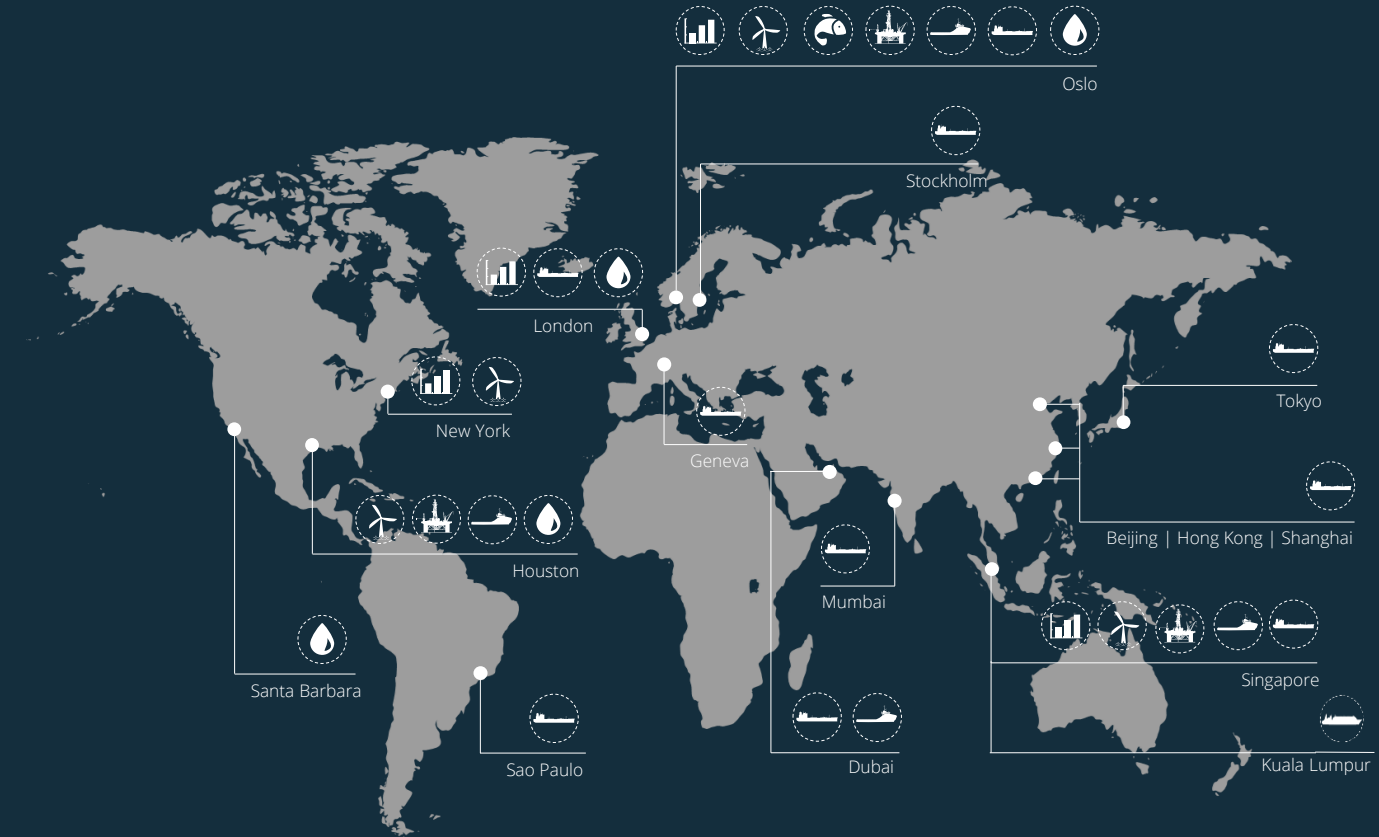
Asset values likely to see a more muted upturn.

We believe a downturn will start at some point in 2025, likely towards the end of the year (but too early to conclude).

Astrup Fearnley

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-  Offshore Rig
-  Offshore Supply
-  Energy Broking



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Beijing	Shanghai	New York	Singapore	Dubai	Dubai
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