



Dry Cargo Shipping Market Perspectives

Bernhard Baardson
Advisor
b.baardson@fearnleys.com



Demand Growth vs Supply Growth

Demand Growth Weakened Significantly Since the Middle of Last Year

Year on Year Dry Bulk Demand Growth (Ton x Time) vs Year on Year Dry Bulk Supply Growth



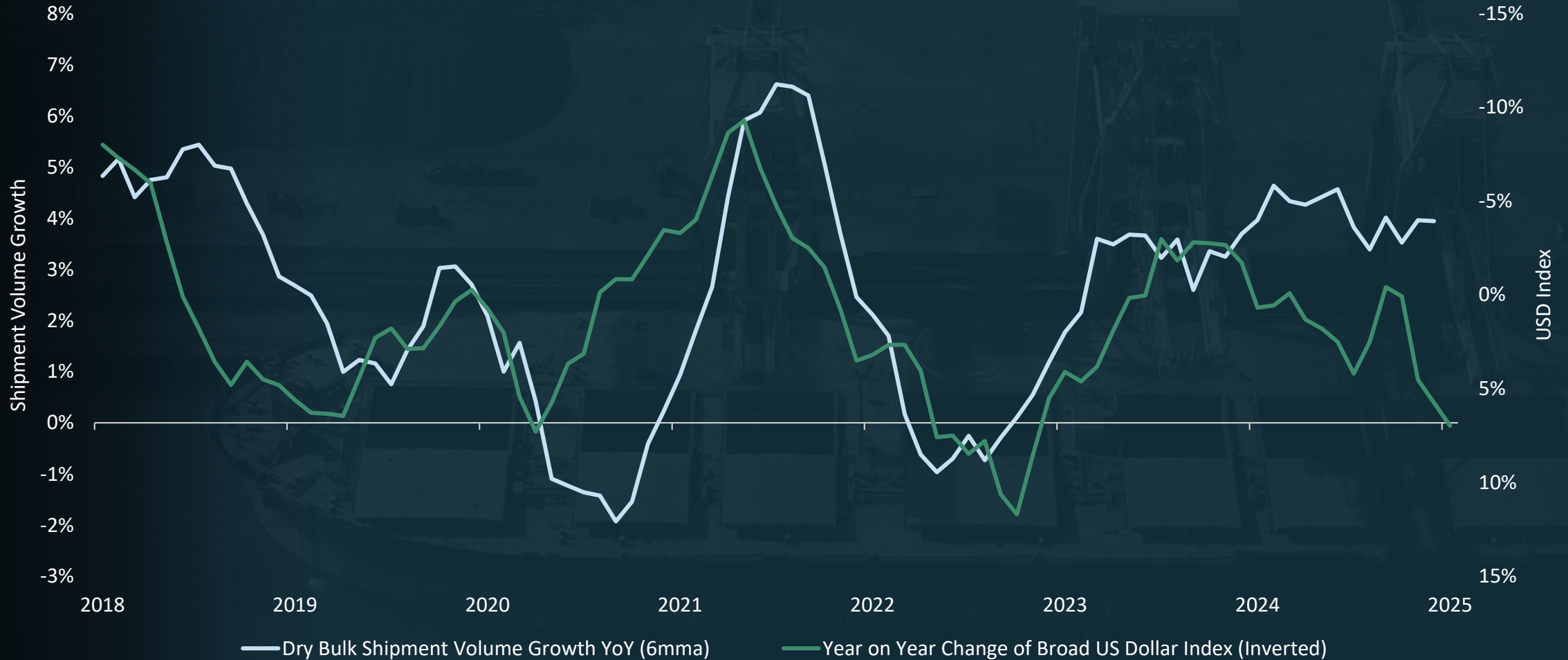
Forecast 2025:

- Demand Around 0.0%
- Supply Around 3.0%
- Strong Dollar
- High Interest Rates
- China Stimulus
- Manufacturing is Relatively Worse than Services.

The US Dollar Impacts Dry Bulk Shipment Volume Growth

The Dollar has Strengthened Significantly in the Last Months

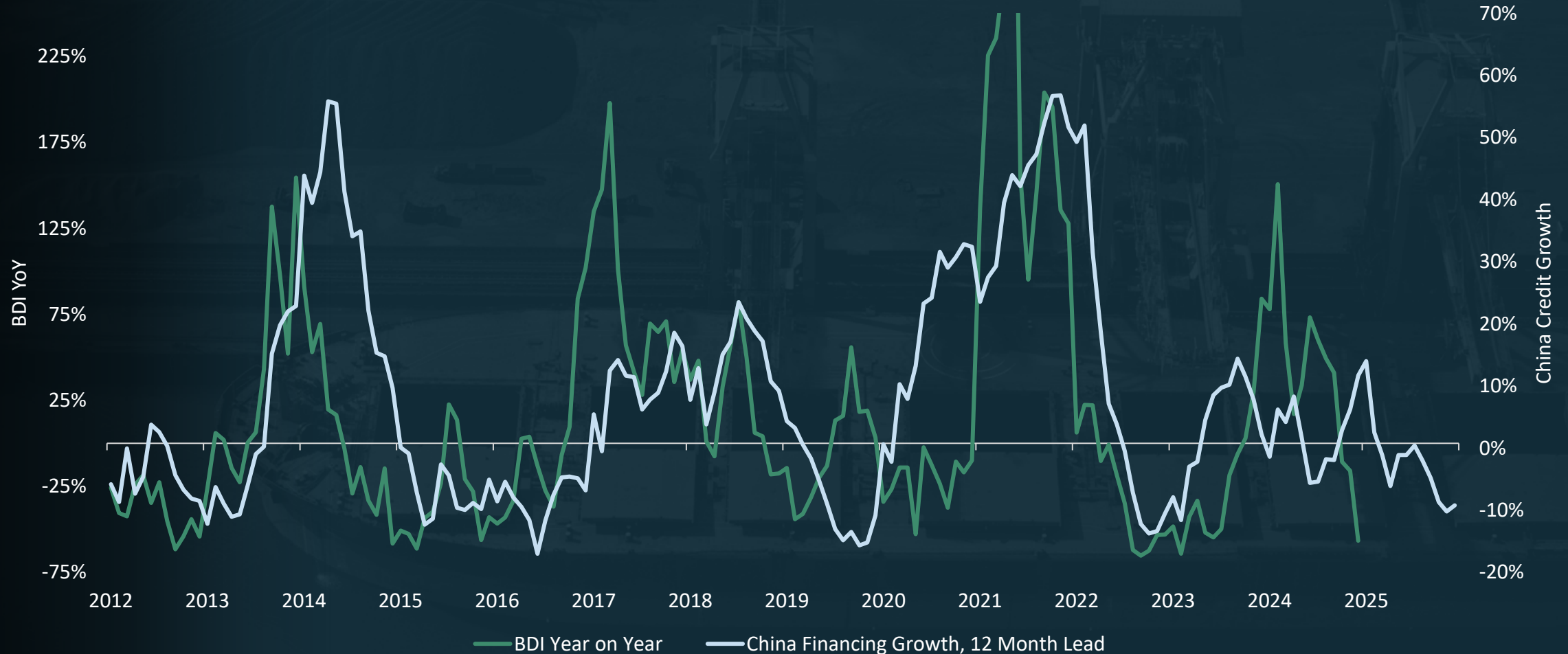
Broad Dollar Index Year on Year Change vs Dry Bulk Shipment Volume Growth



China's Total Social Financing Growth Remains Low

Increasing or Decreasing Financing Growth Leads Dry Bulk Markets by 9-15 Months

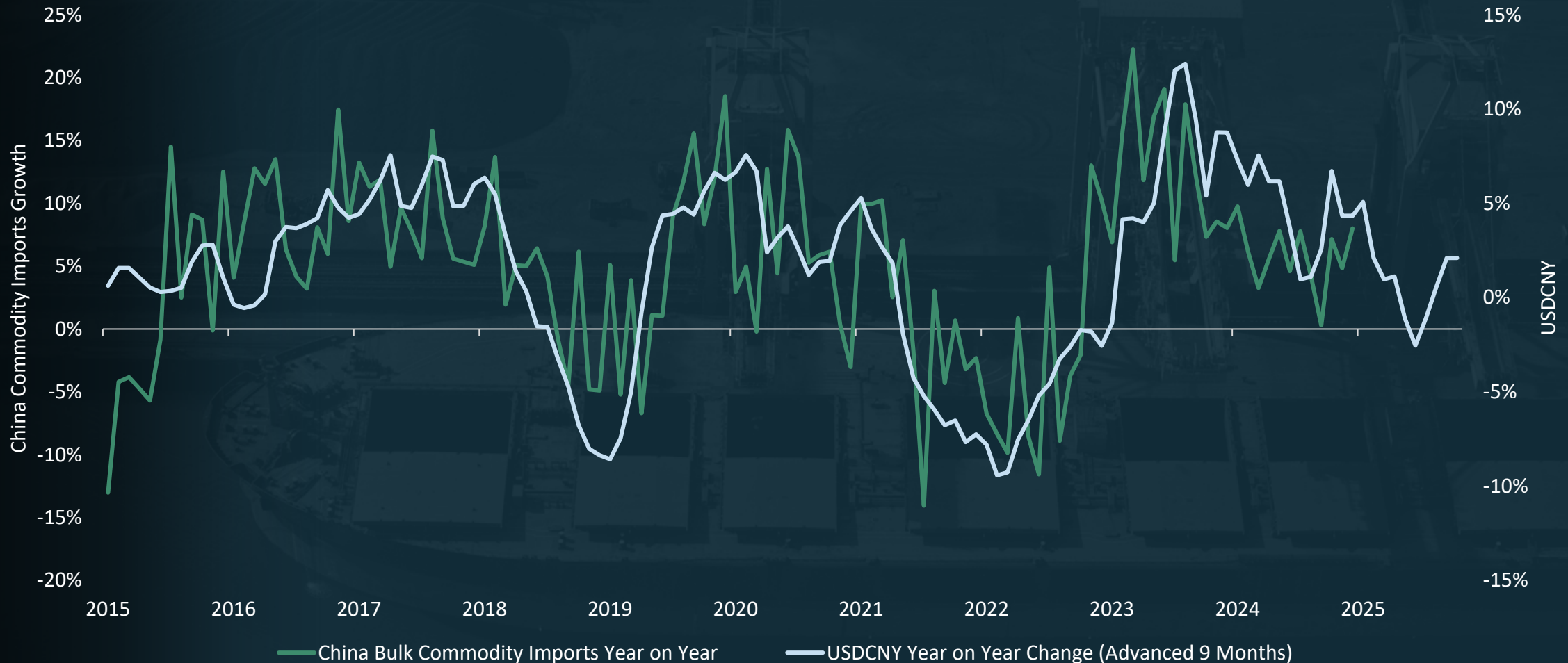
Baltic Dry Index Year on Year Change vs China Financing Growth (12 Months Lead)



Will China's Stimulus Efforts Succeed? Watch USDCNY...

The year-on-year change of the USDCNY correlates tightly with China's import growth

China bulk commodity import growth (all commodities, all segments) vs USDCNY year on year, advanced 9 months



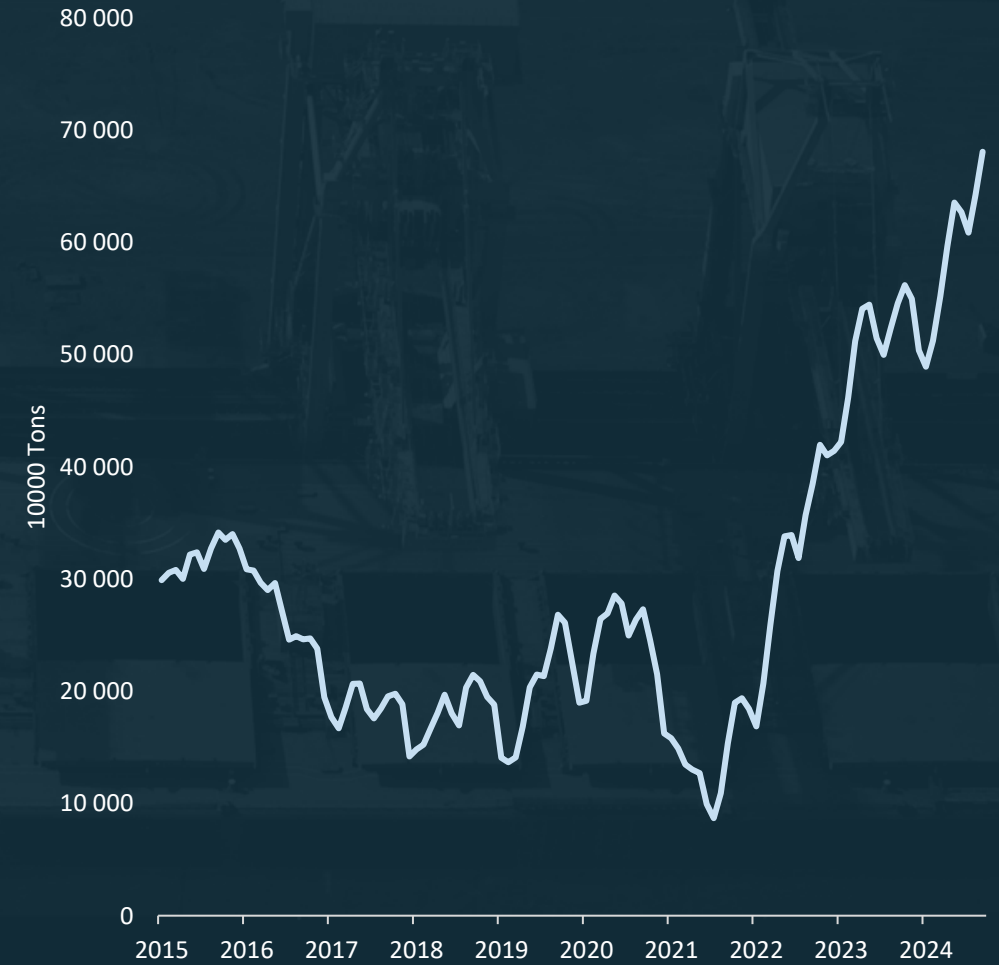
China Iron Ore and Coal Inventories

Iron Ore Port Inventories at Relatively High Levels. Coal Inventories at Record Levels

China – Iron Ore Port Inventories



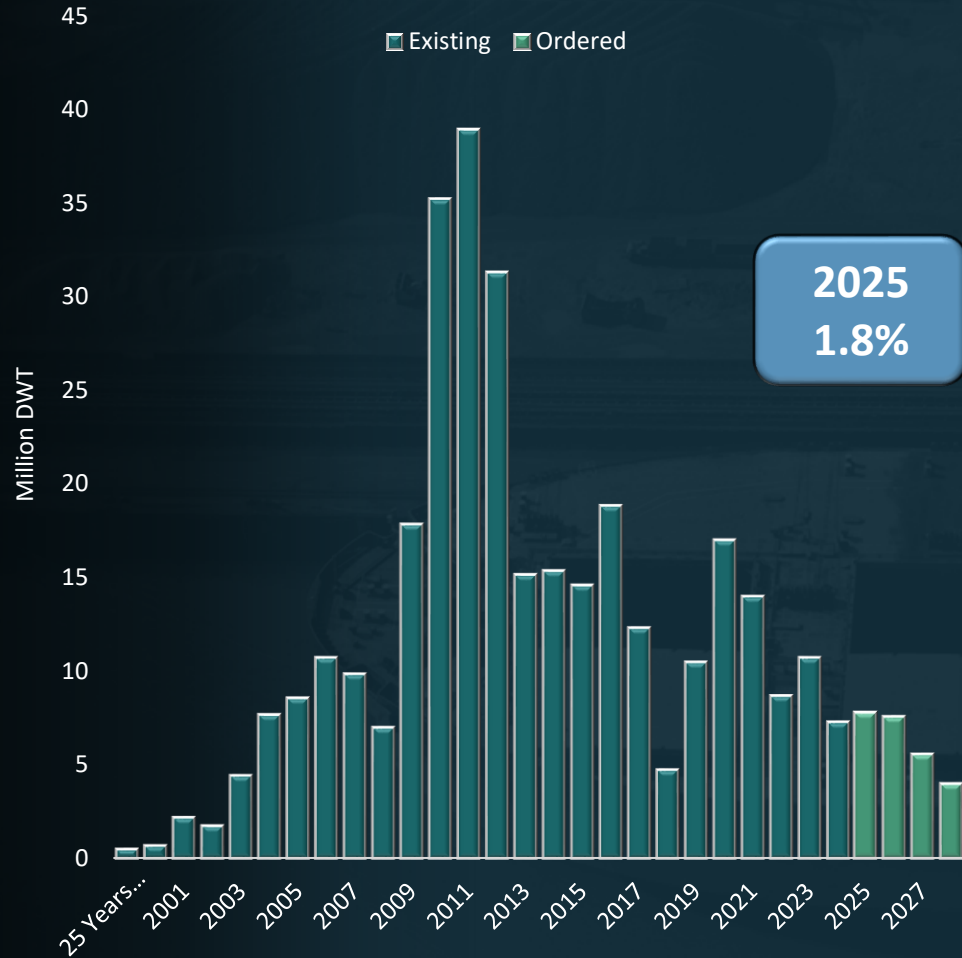
China – Total Coal Inventories



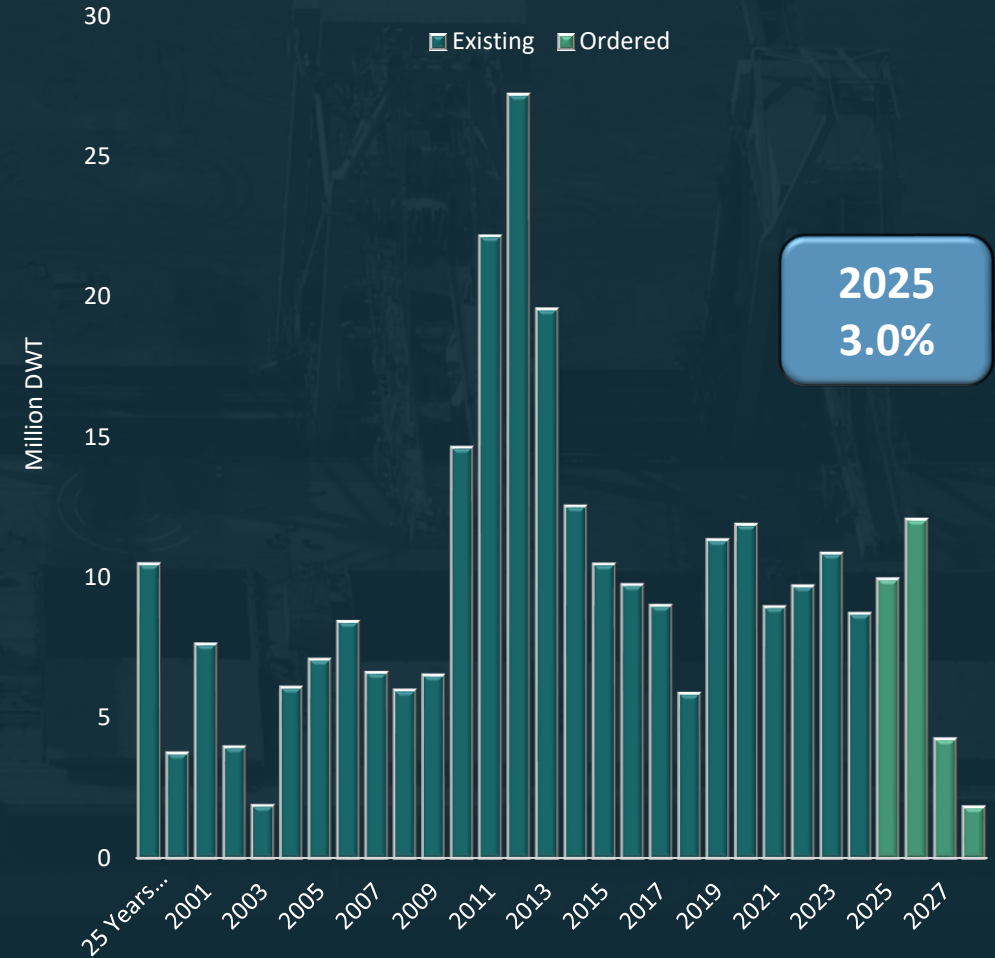
Supply Growth 2025

Our Supply Growth Estimates

Capesize/Newcastlemax



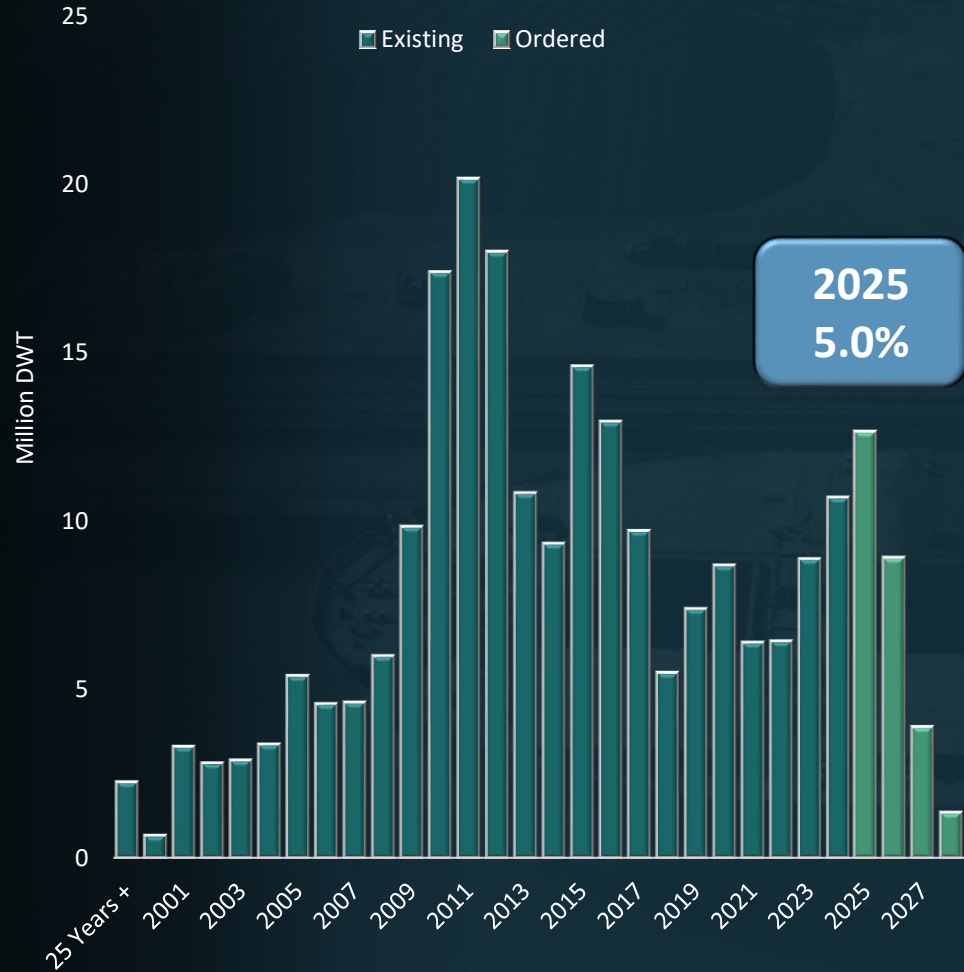
Panamax/Kamsarmax



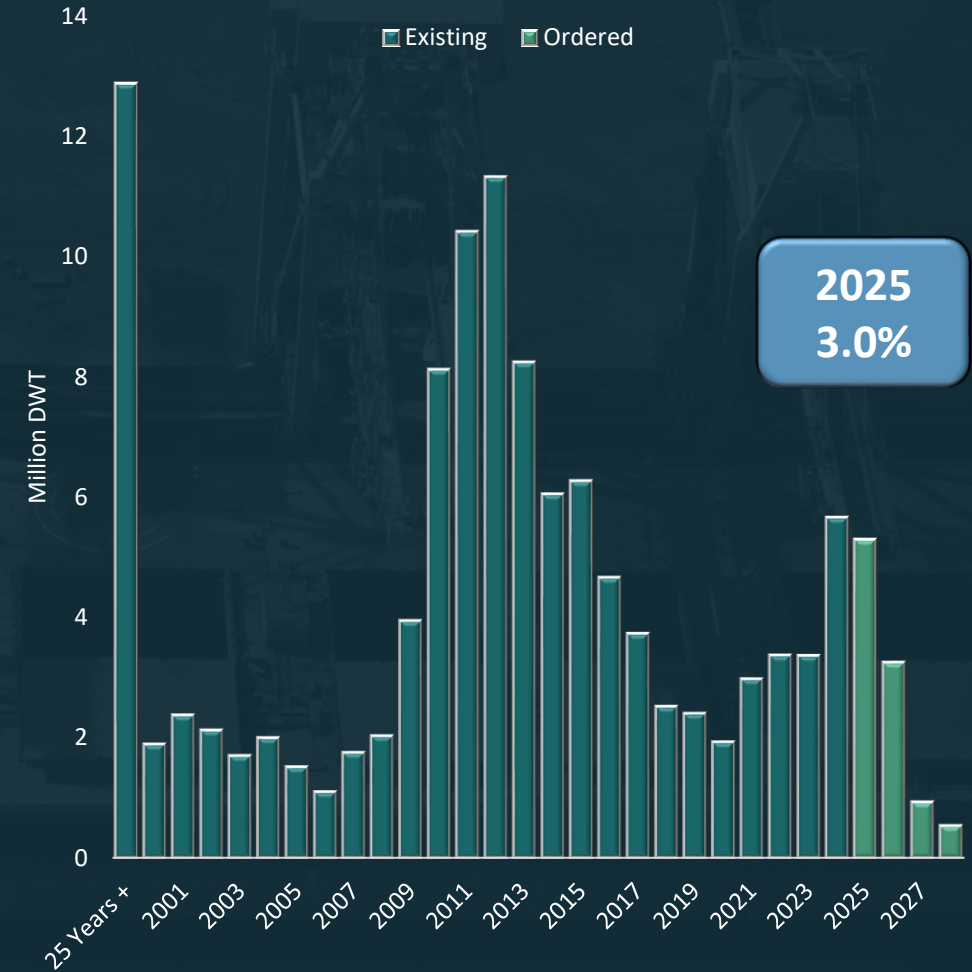
Supply Growth 2025

Our Supply Growth Estimates

Supramax/Ultramax



Handysize



Choppy Seas


2025

Several important factors look bearish this year

We assume earnings averages in the low teens for Kamsarmaxes down to Handysizes and mid-teens for Capes
Downside risks outweigh upside risks

2026

We believe the cycle will turn in 2026, but there are no clear signs of this yet

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Asset Management



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The Astrup Fearnley Global Network

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