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*SteelOrbis Fall 2011 Conference & 65th IREPAS Meeting*

*Dry Bulk Shipping Outlook*

*Enrico Paglia*

*26 September 2011, St. Petersburg*

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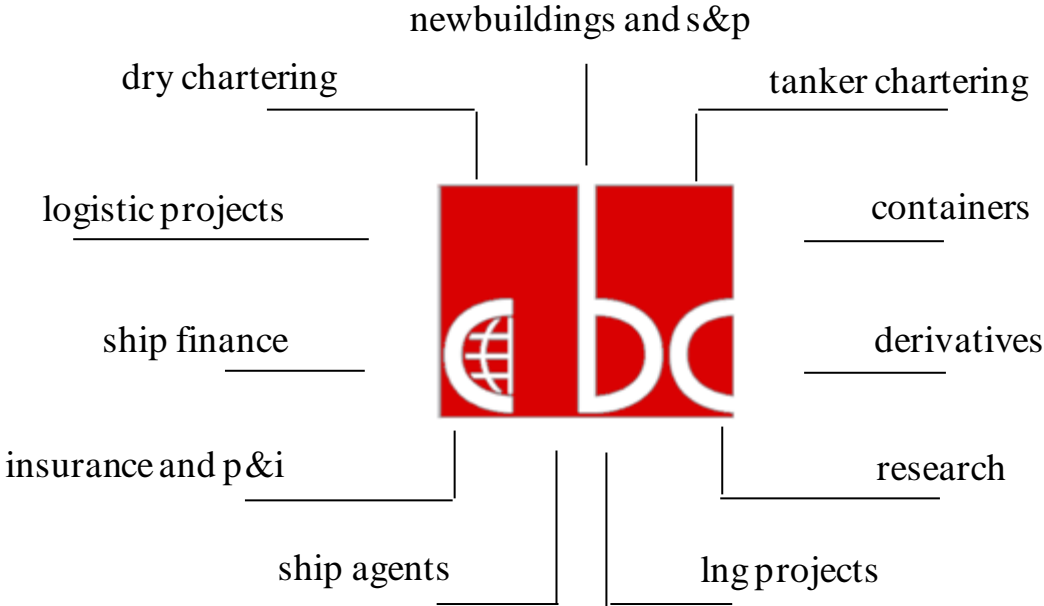
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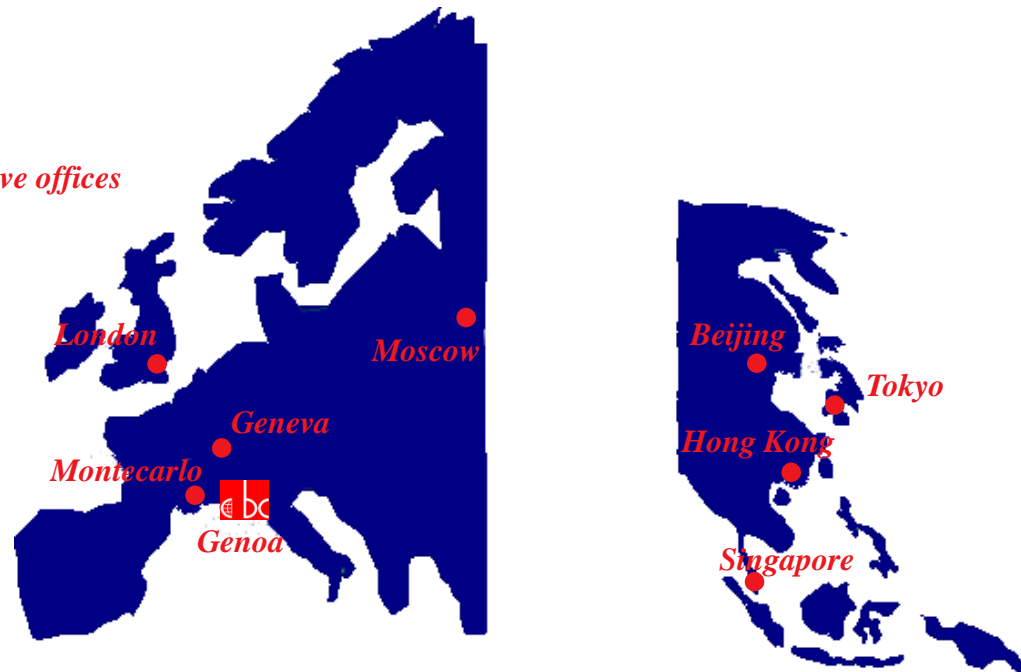
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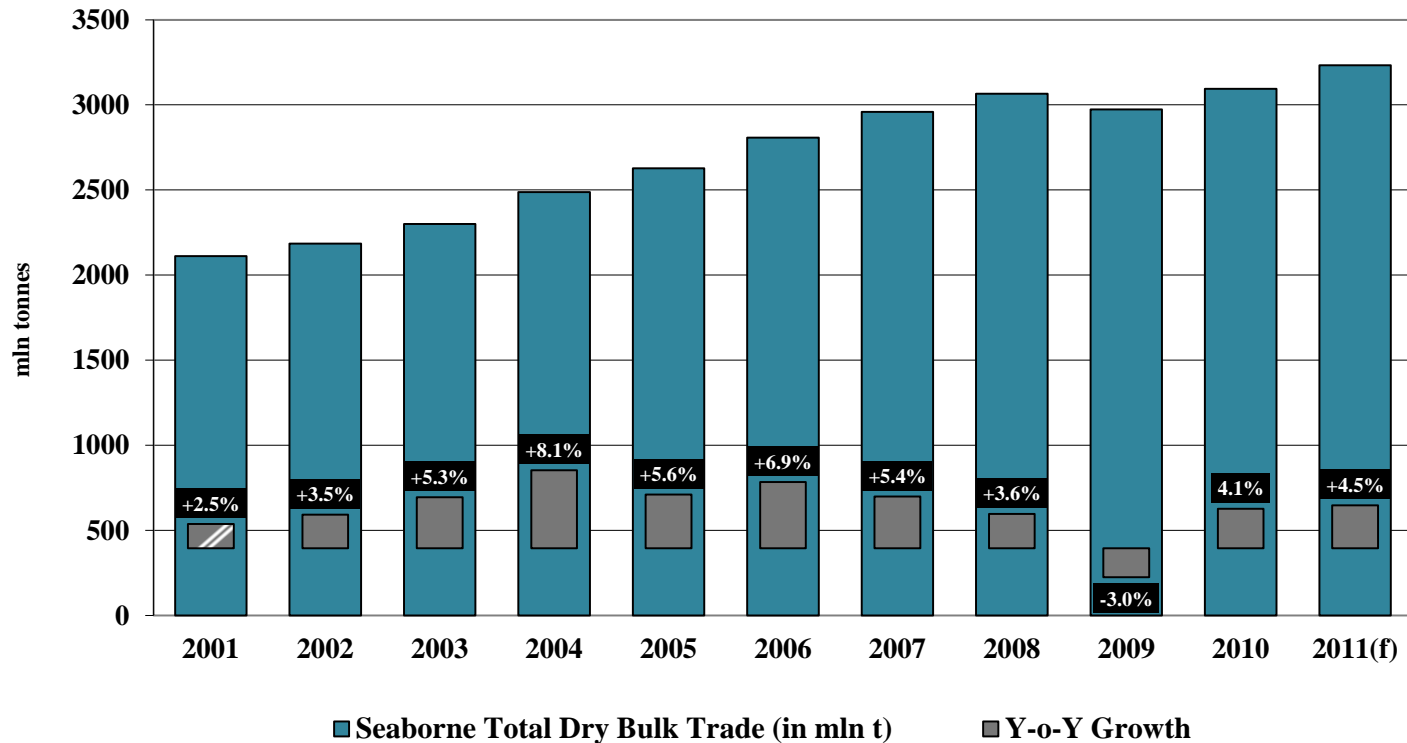


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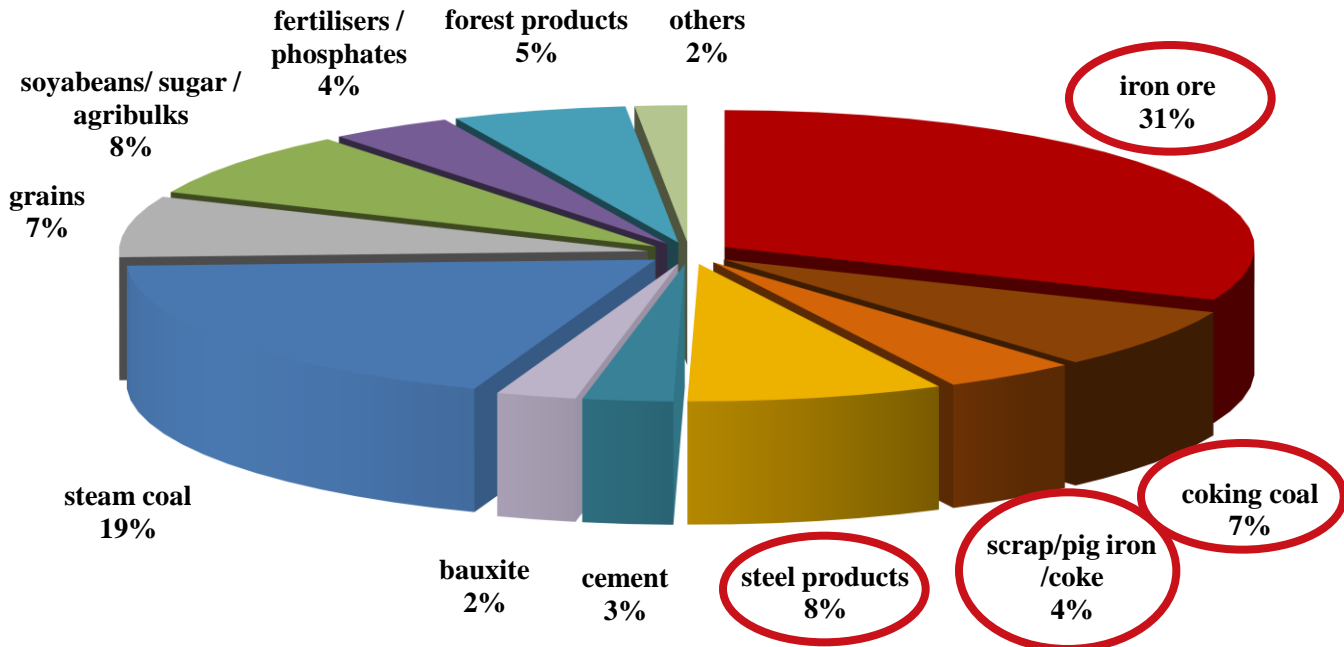
# *Dry Bulk Demand*

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## World Seaborne Total Dry Bulk Trade (all dry bulk commodities, estimates, in mln tonnes)

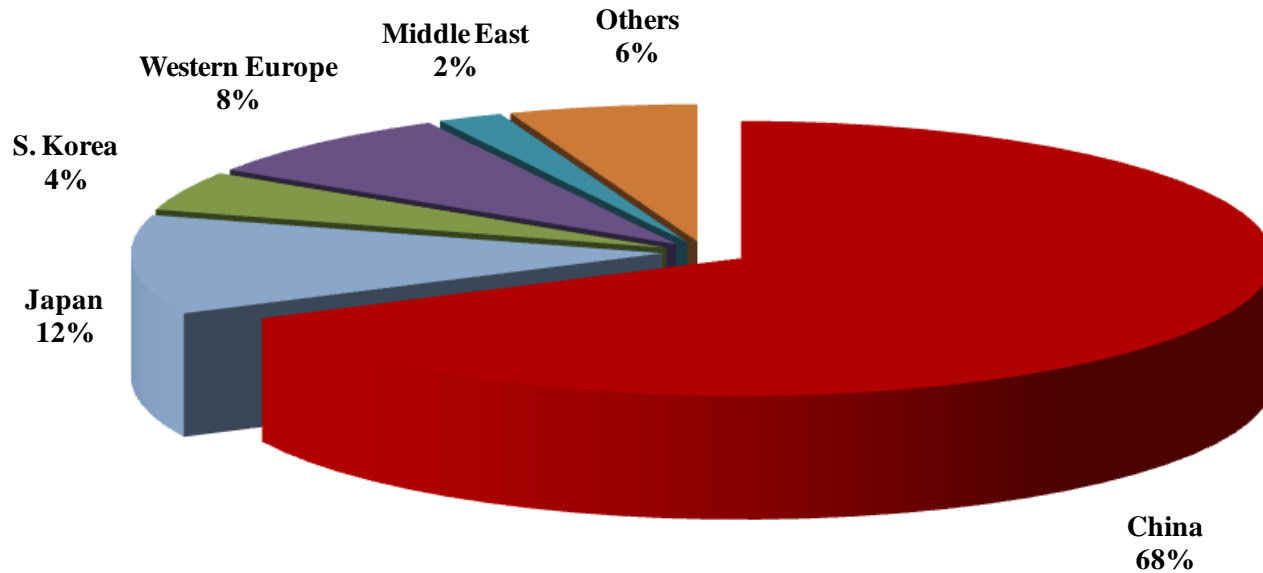


## All Seaborne Dry Bulk Trade by Commodity in 2010 (estimate, all bulkcarriers)



## Seaborne Imports of Iron Ore by Country in 2009

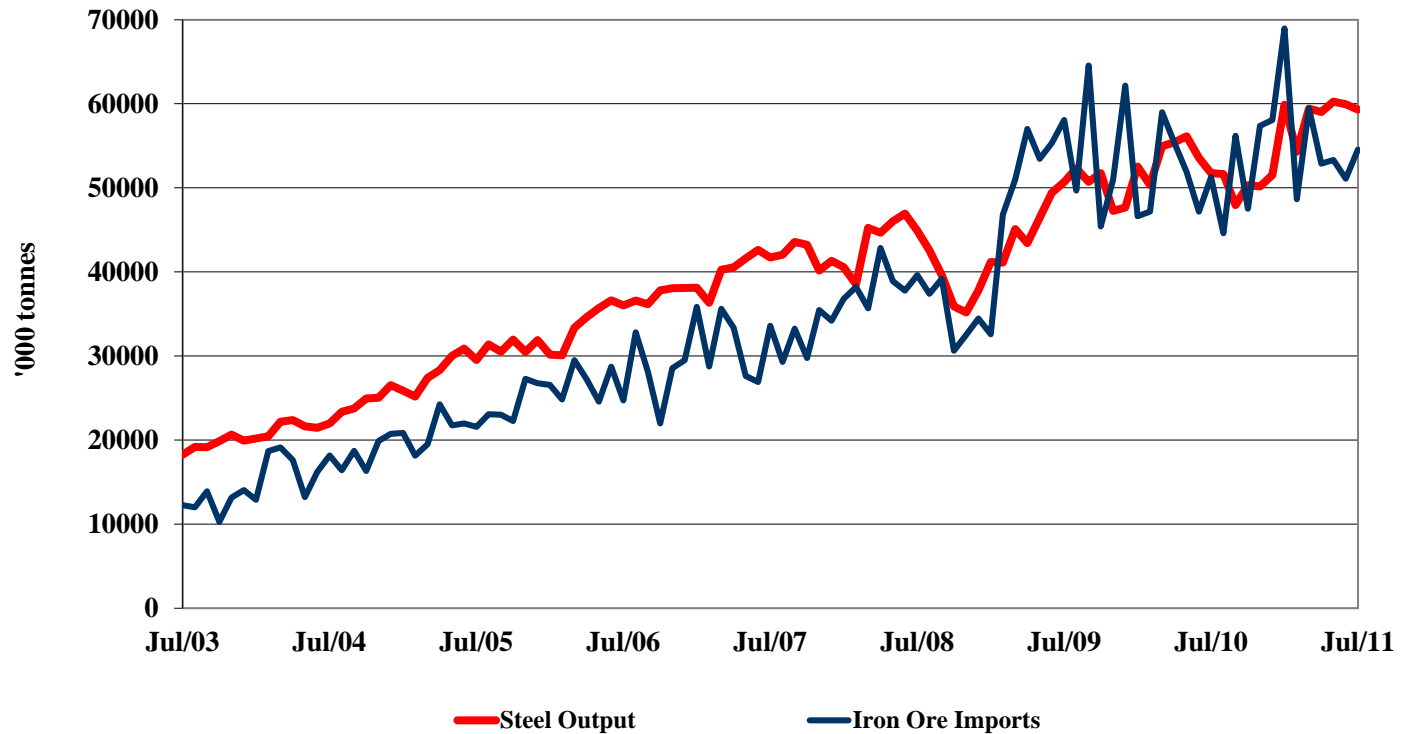
(estimate, all bulkcarriers, as % of volumes in tonnes)





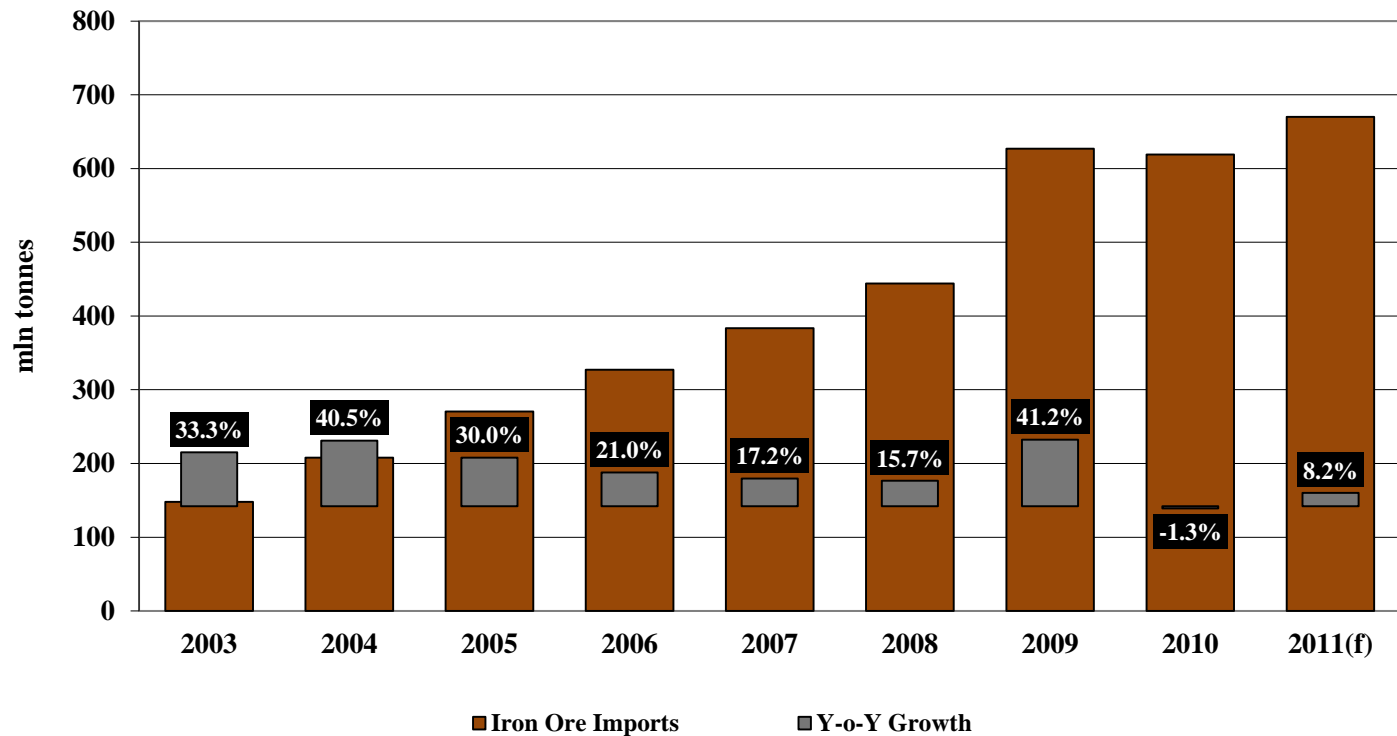
## China - Monthly Steel Output and Iron Ore Imports

(customs data, in '000 tonnes)



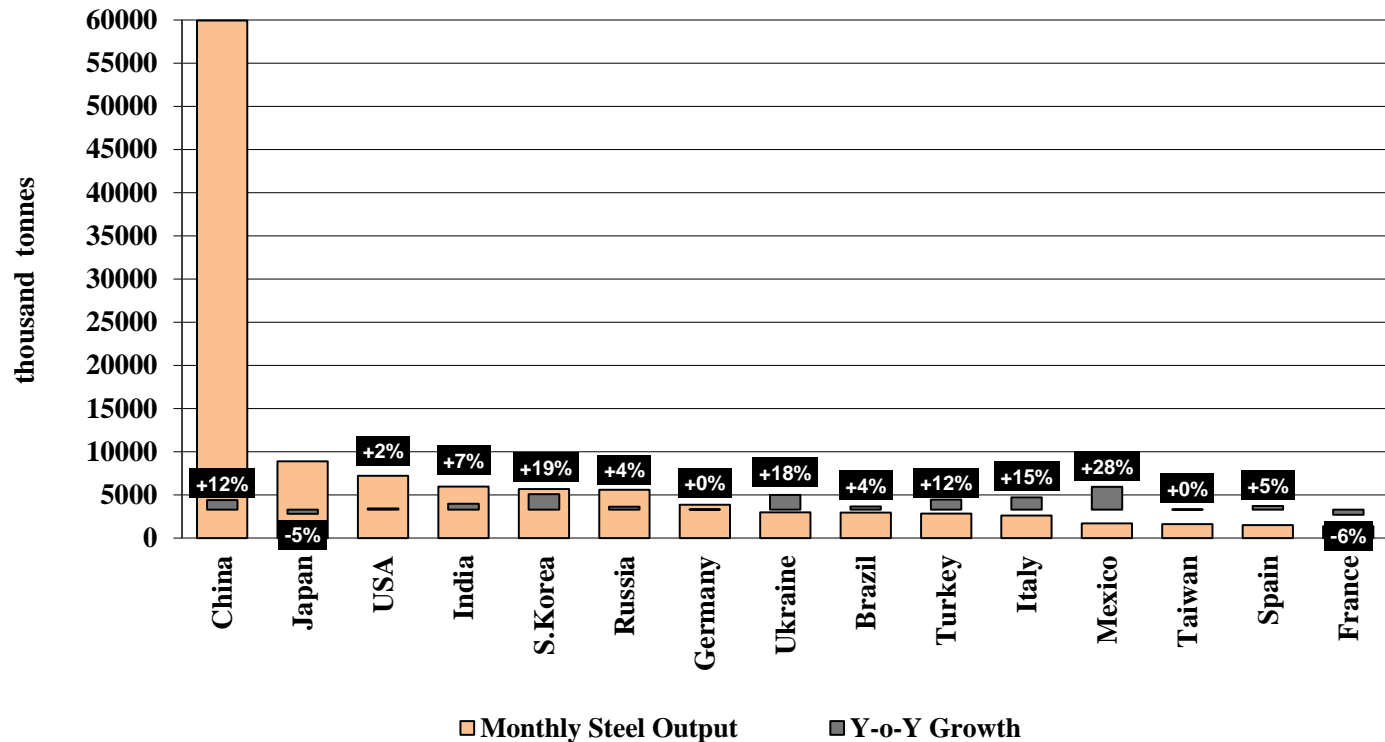
## China - Annual Iron Ore Imports

(source: customs data)

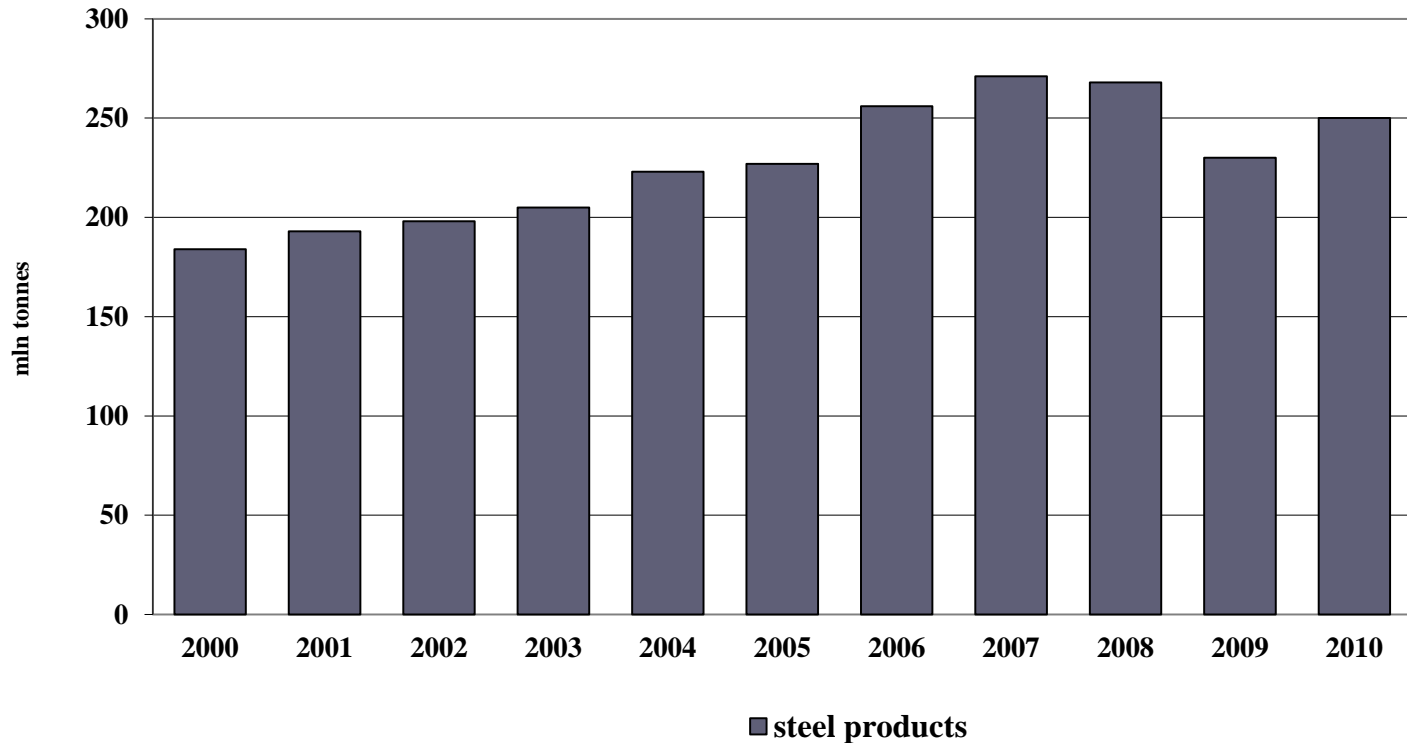


## Monthly Crude Steel Production - June 2011

(in '000 tons, comparison year-on-year, source: Worldsteel)

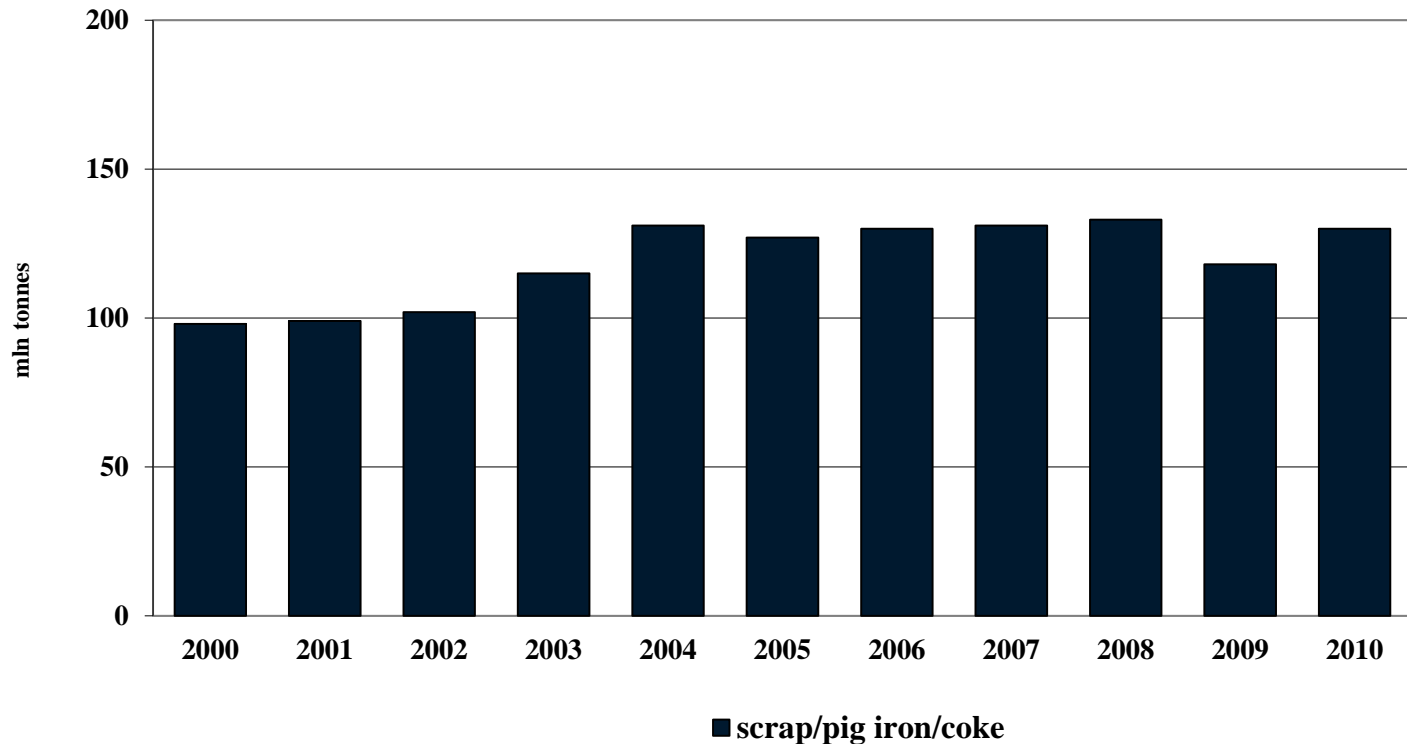


## World Seaborne 'Minor' Dry Bulk Trade **Volumes** ( 'minor' dry bulk commodities, estimates, in mln tonnes)

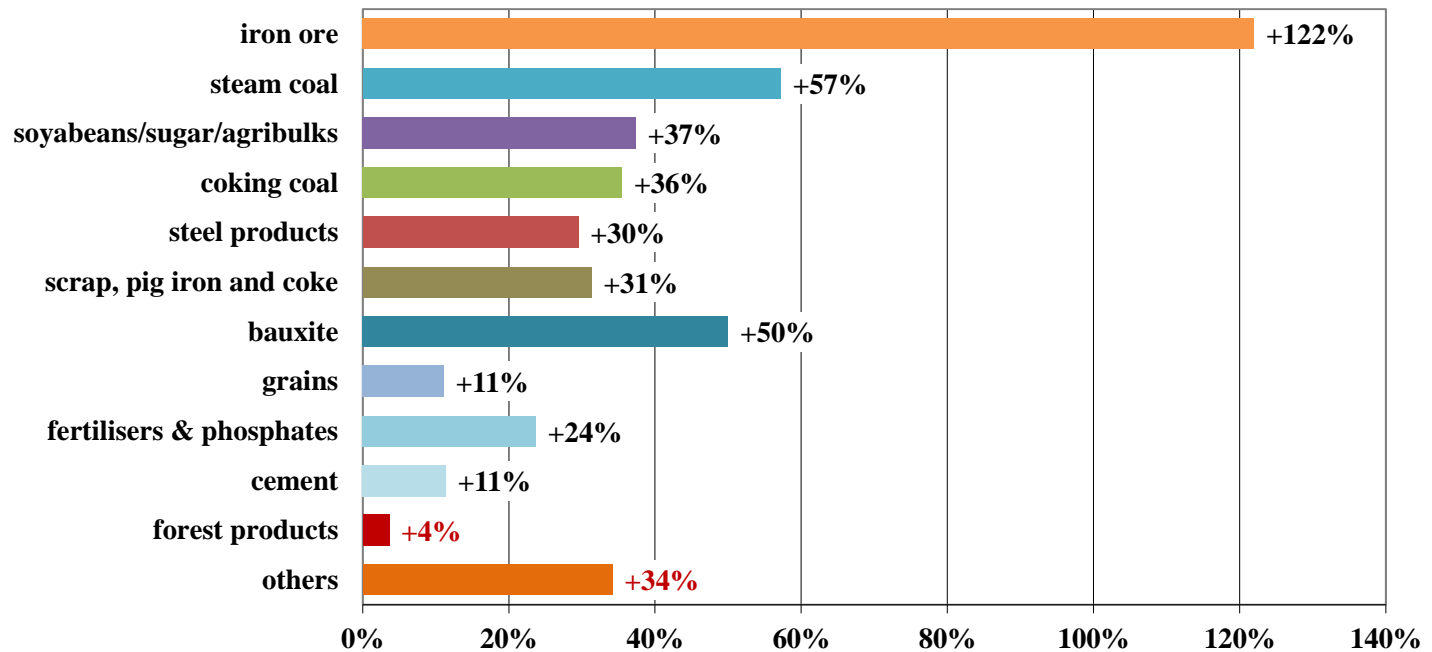


## World Seaborne 'Minor' Dry Bulk Trade **Volumes**

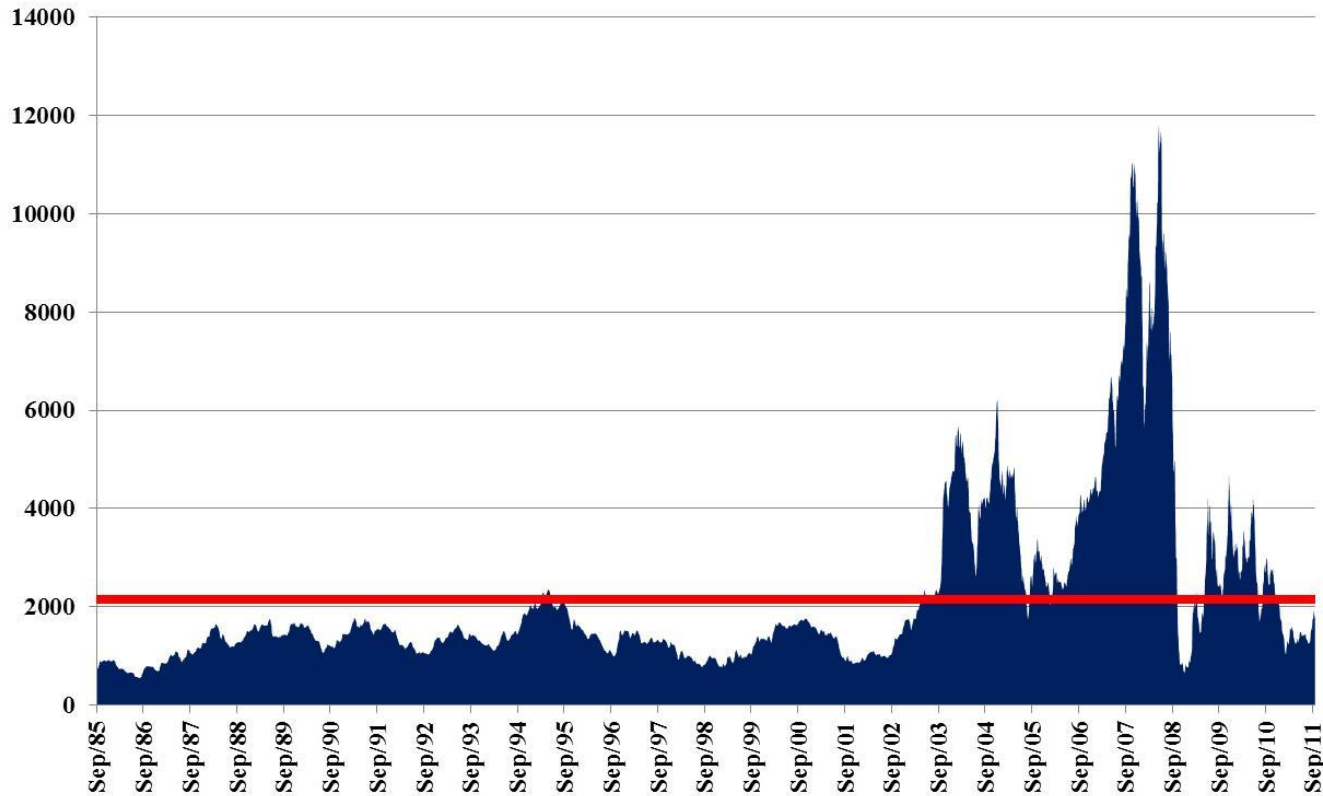
('minor' dry bulk commodities, estimates, in mln tonnes)



## Increase in Seaborne Trade by Commodity 2001-2010 (percentage change)



## Baltic Dry Index (BDI) - 1985/2011



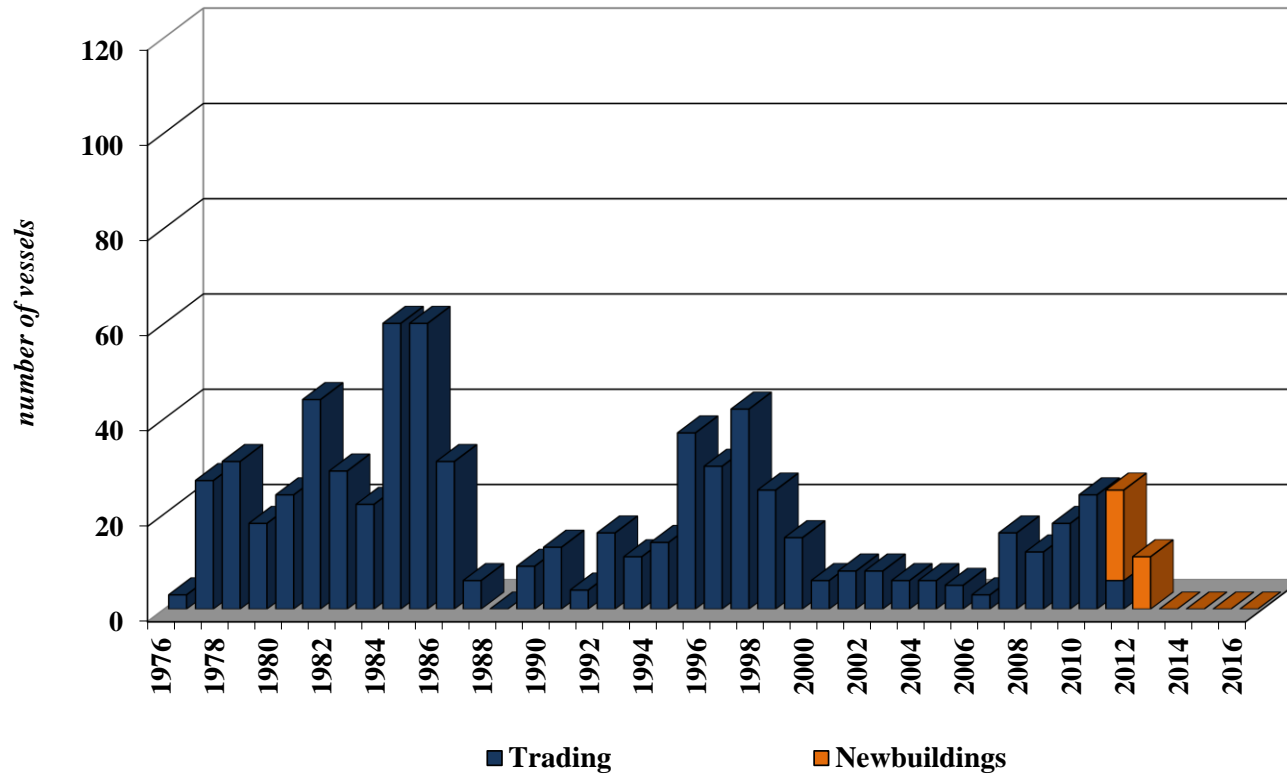
**Average: 2150**  
**22/09/2011: 1884**



# *Dry Bulk Fleet*



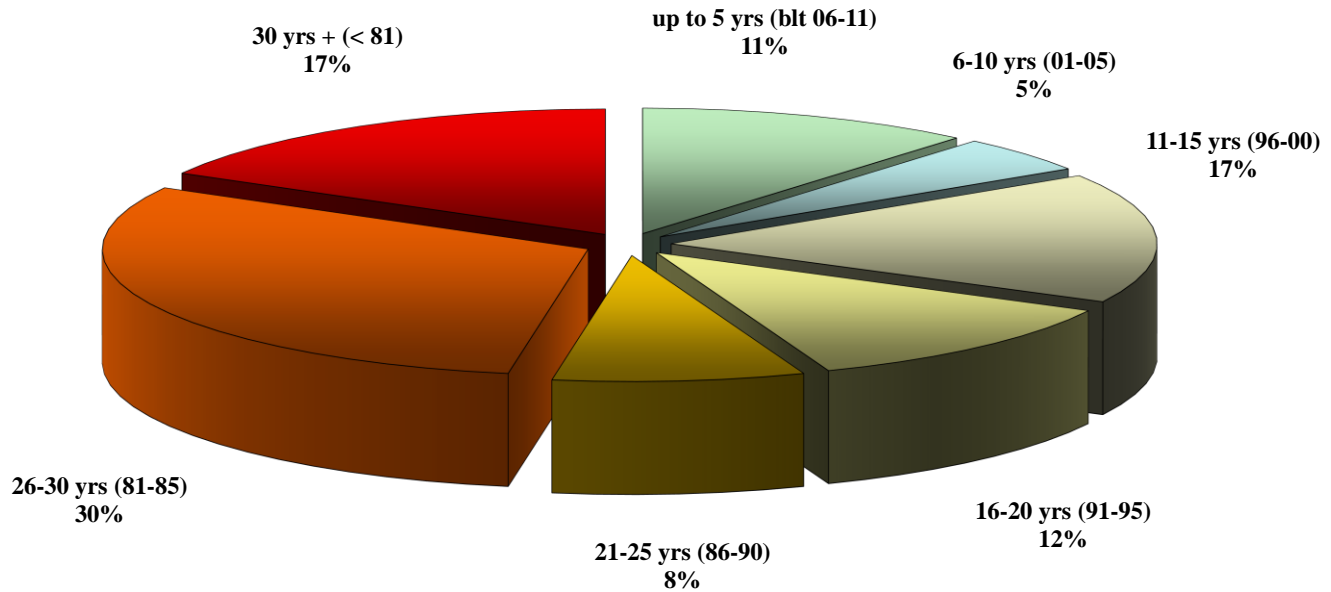
### Handy1 Bulk (20,000-27,999 dwt) Age Profile



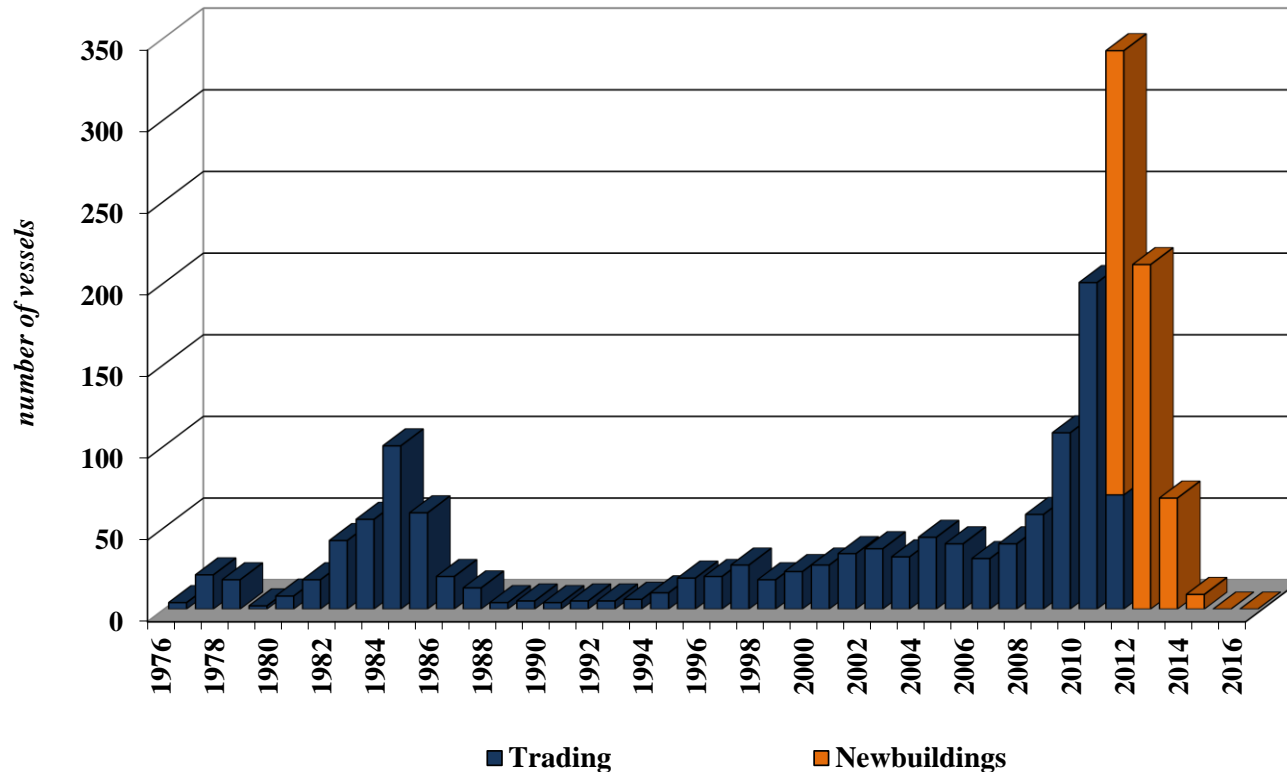


**Handy1 Bulk (20,000-27,999 dwt)  
Age Profile Pie**

Orderbook/Trading  
4%

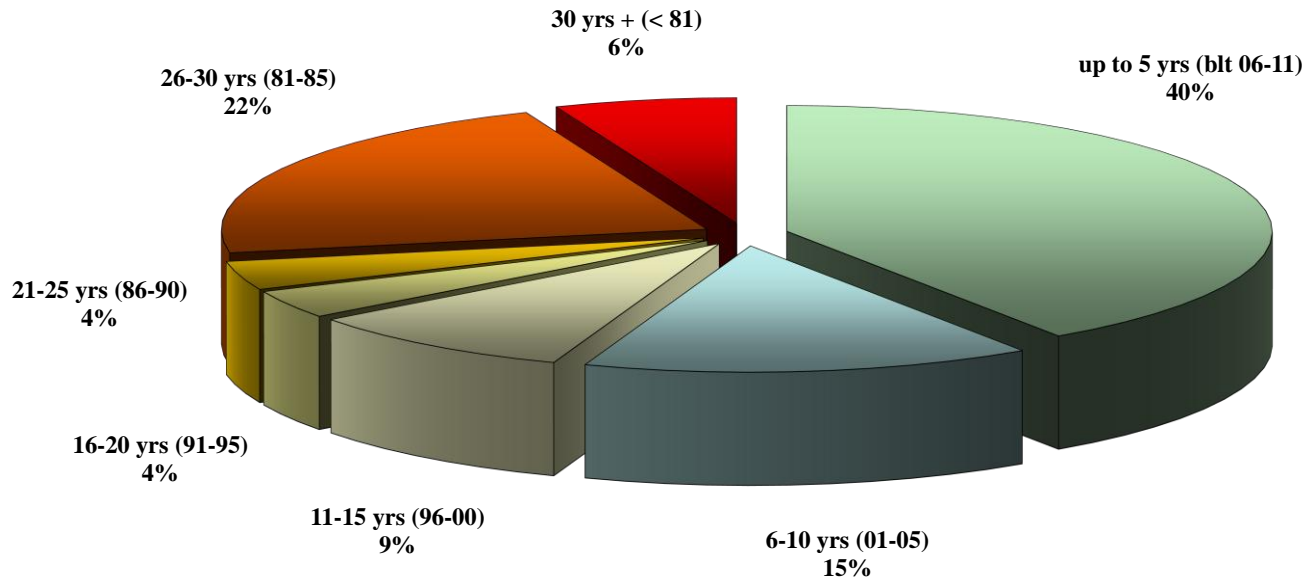


## Handy2 Bulk (28,000-37,999 dwt) Age Profile

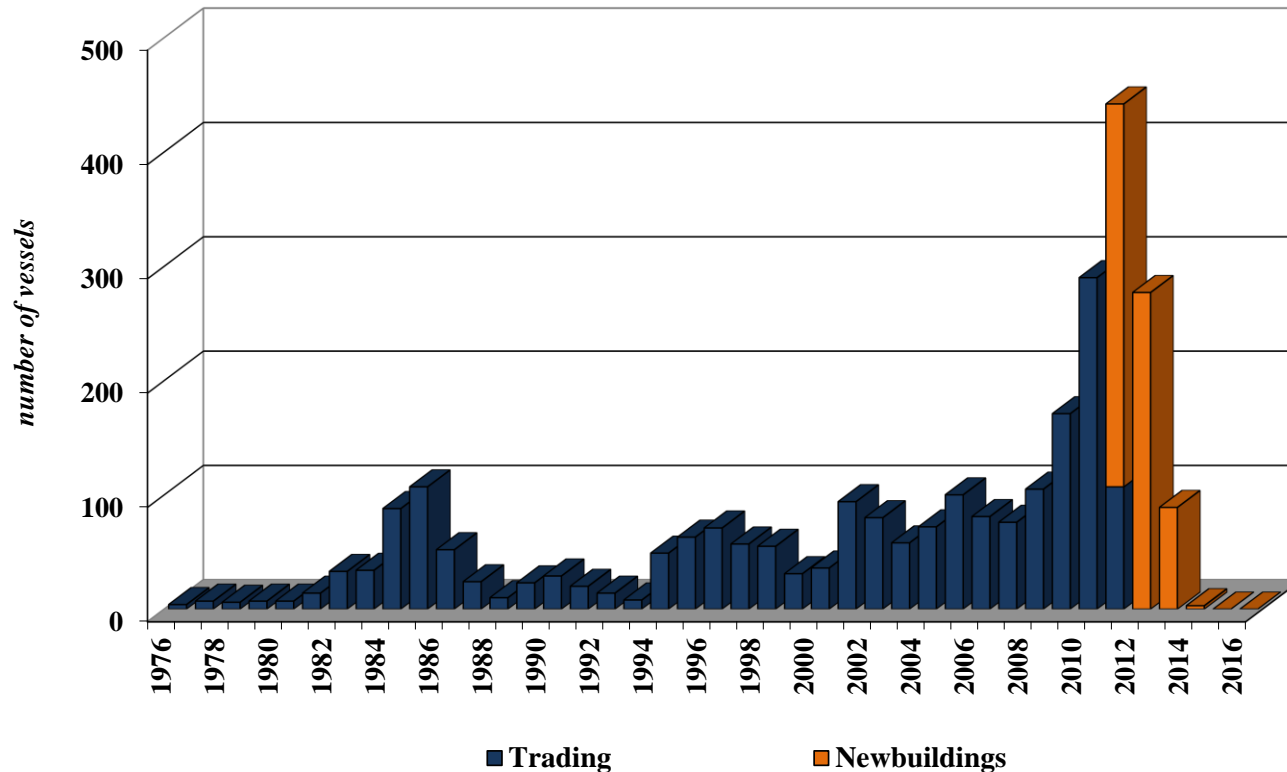


**Handy2 Bulk (28,000-37,999 dwt)  
Age Profile Pie**

Orderbook/Trading  
45%

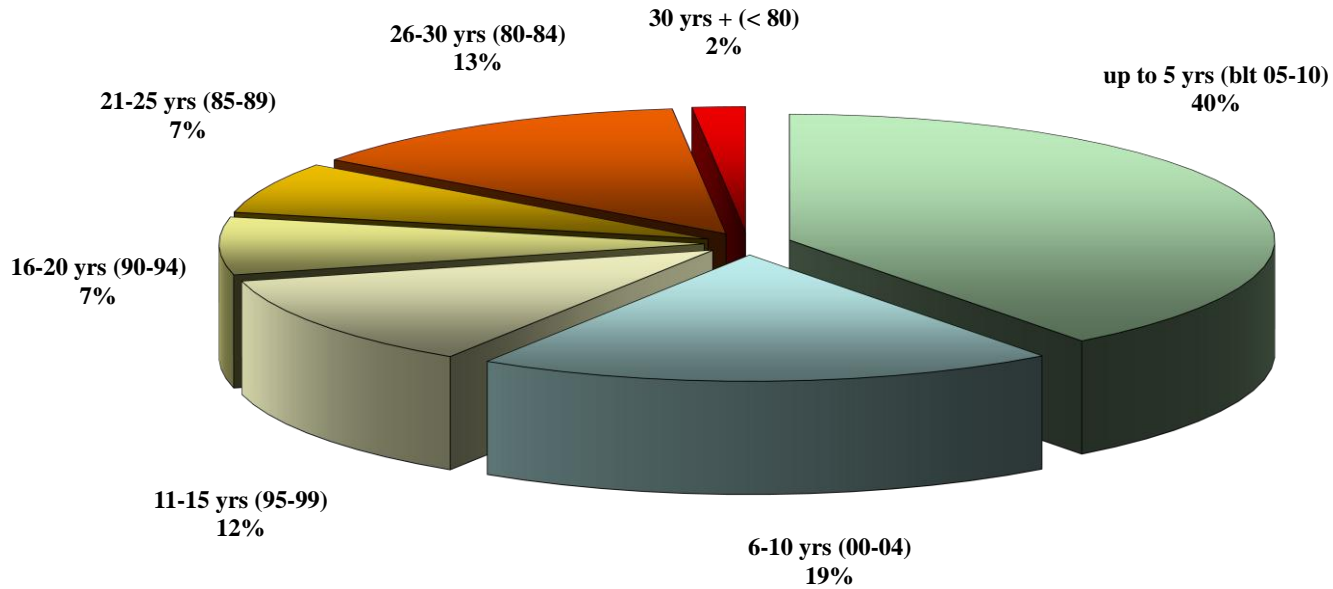


## Handymax Bulk (38,000-59,999 dwt) Age Profile

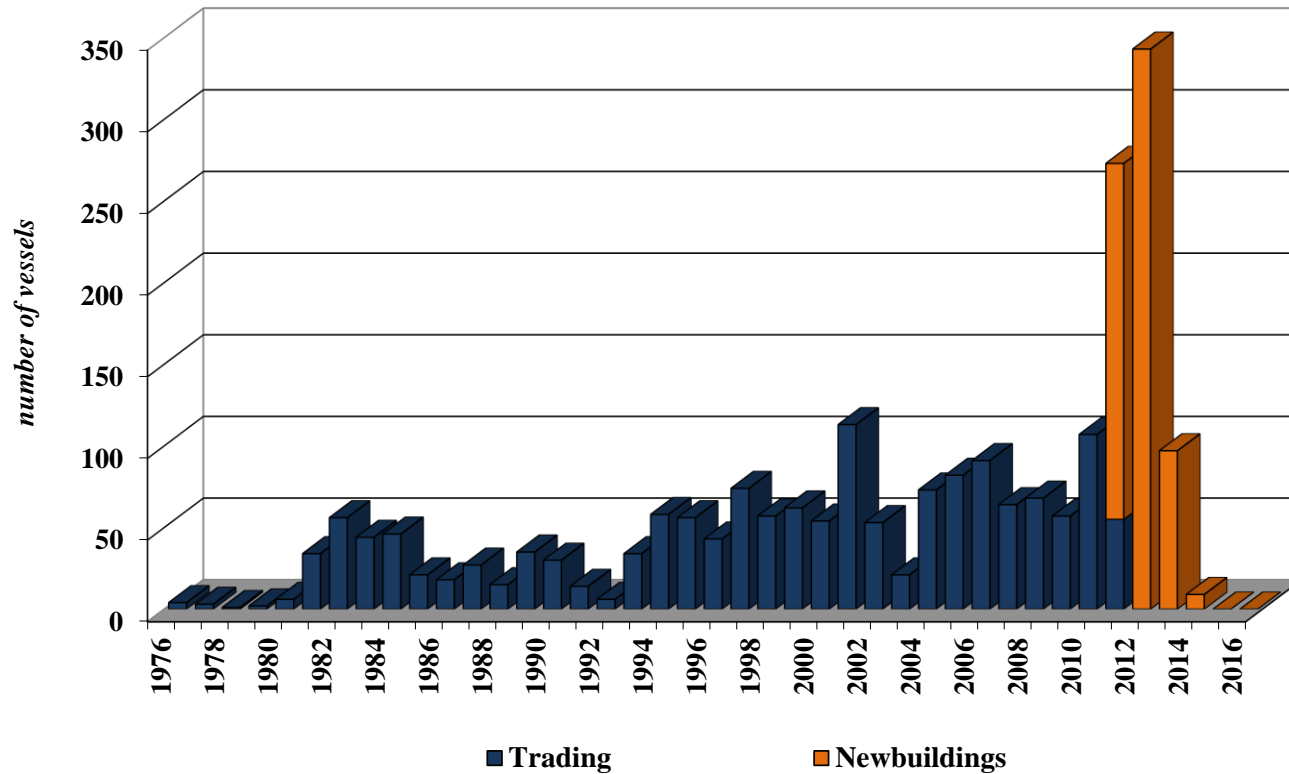


## Handymax Bulk (38,000-59,999 dwt) Age Profile Pie

Orderbook/Trading  
34%

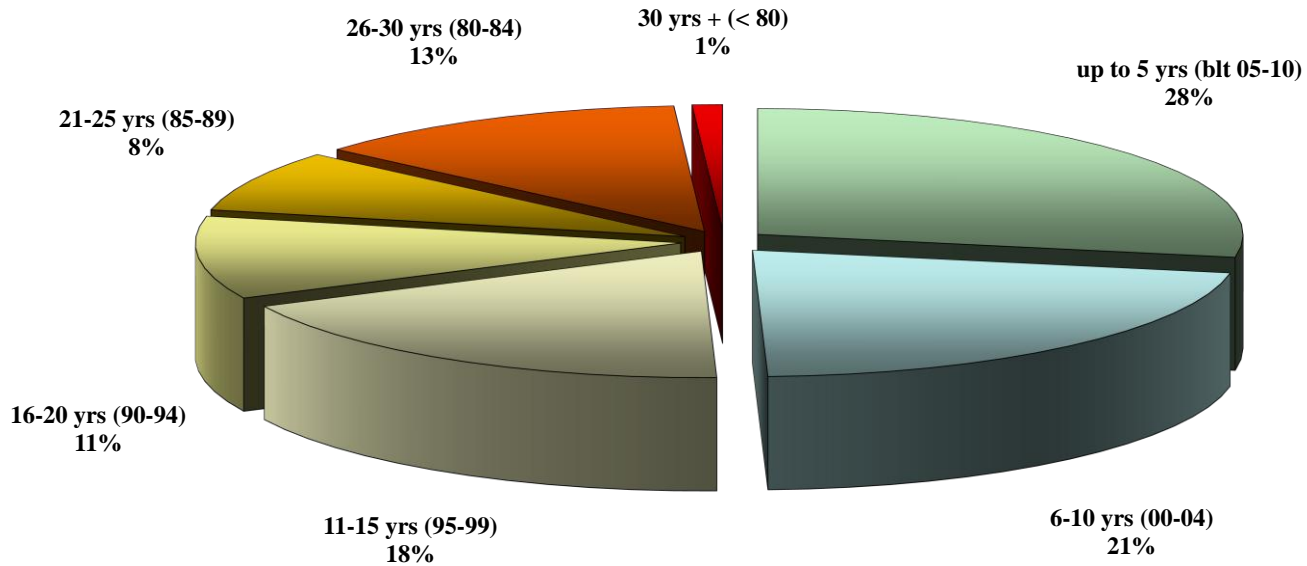


### Panamax Bulk (60,000-84,999 dwt) Age Profile



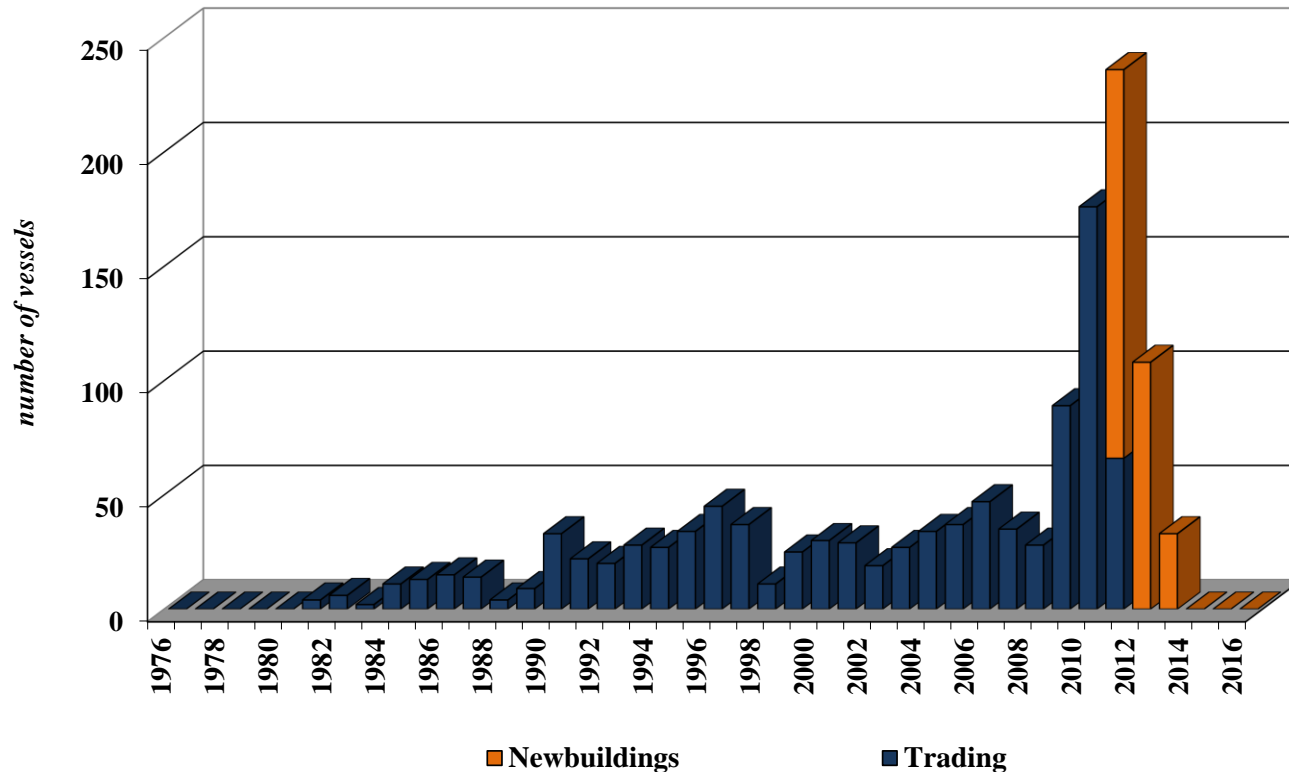
## Panamax Bulk (60,000-84,999 dwt) Age Profile Pie

Orderbook/Trading  
42%



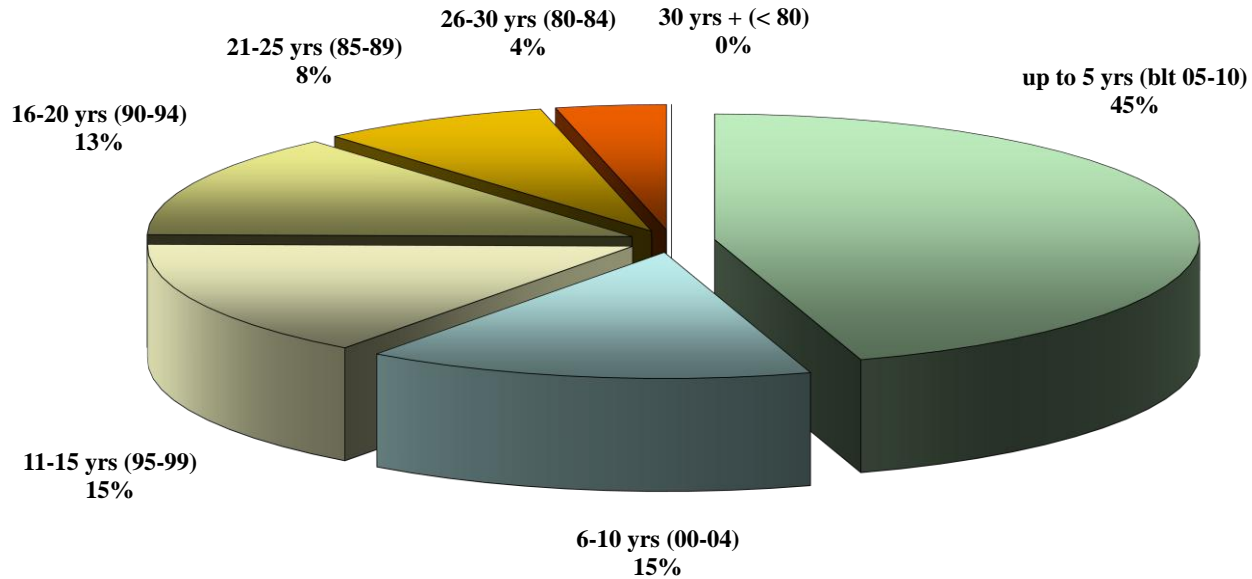


### Capesize Bulk (120,000-199,999 dwt) Age Profile

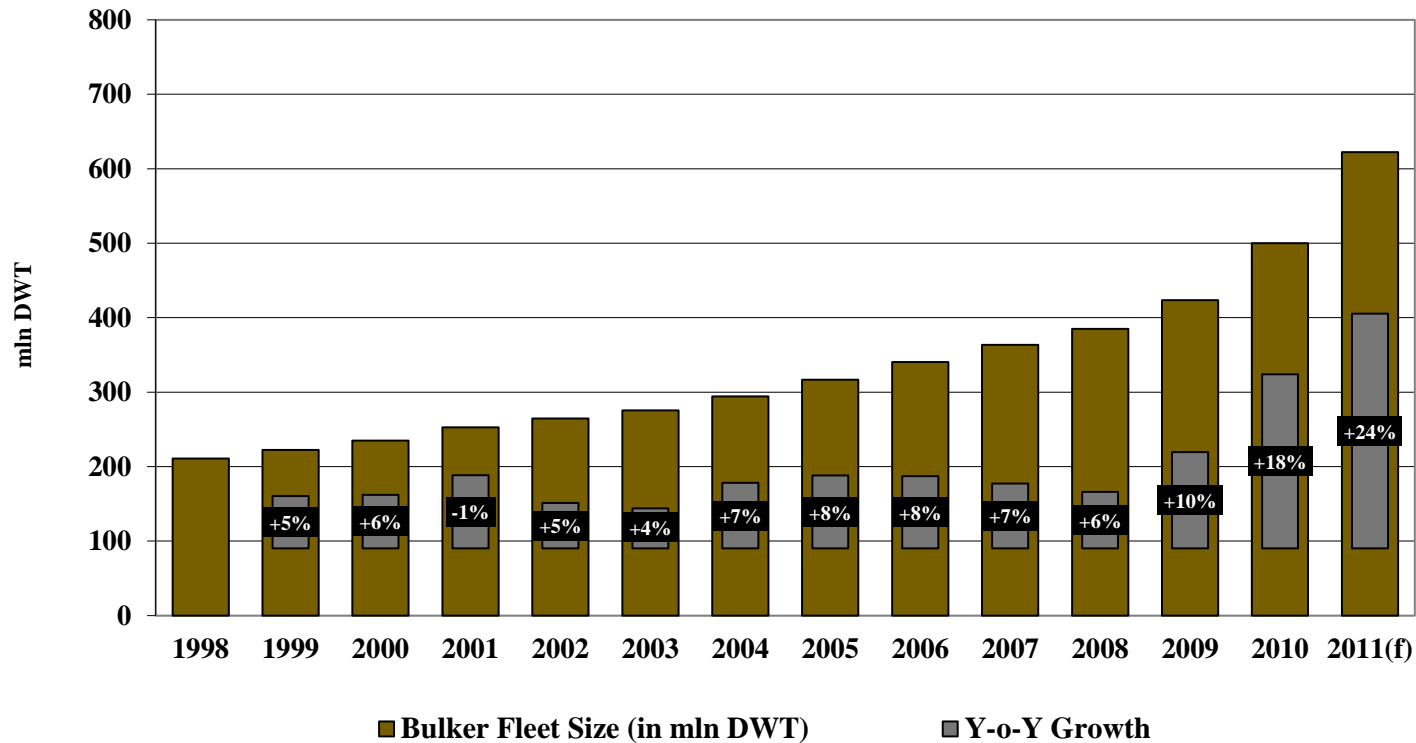


### Capesize Bulk (120,000-199,999 dwt) Age Profile Pie

Orderbook/Trading  
32%



## Bulk Fleet (20,000 dwt +) Growth (in mln dwt)

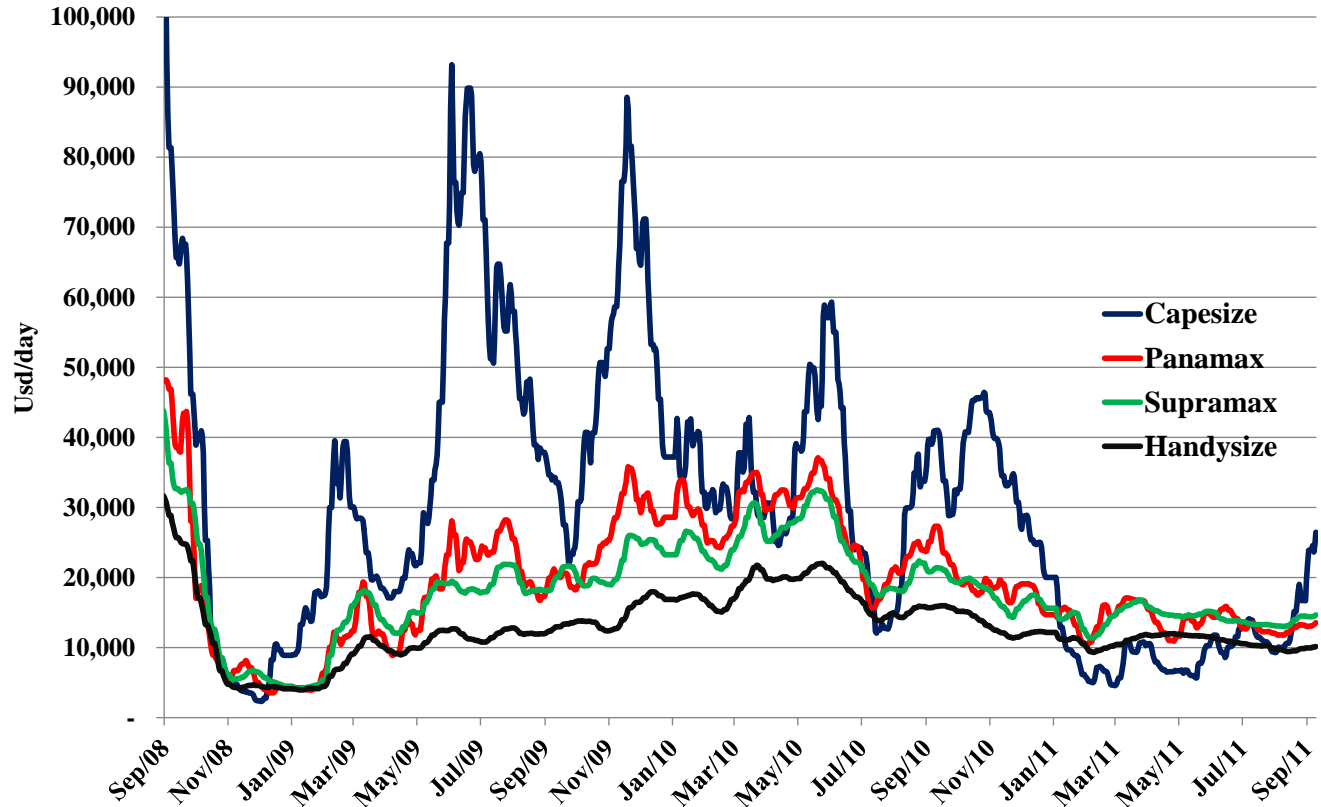




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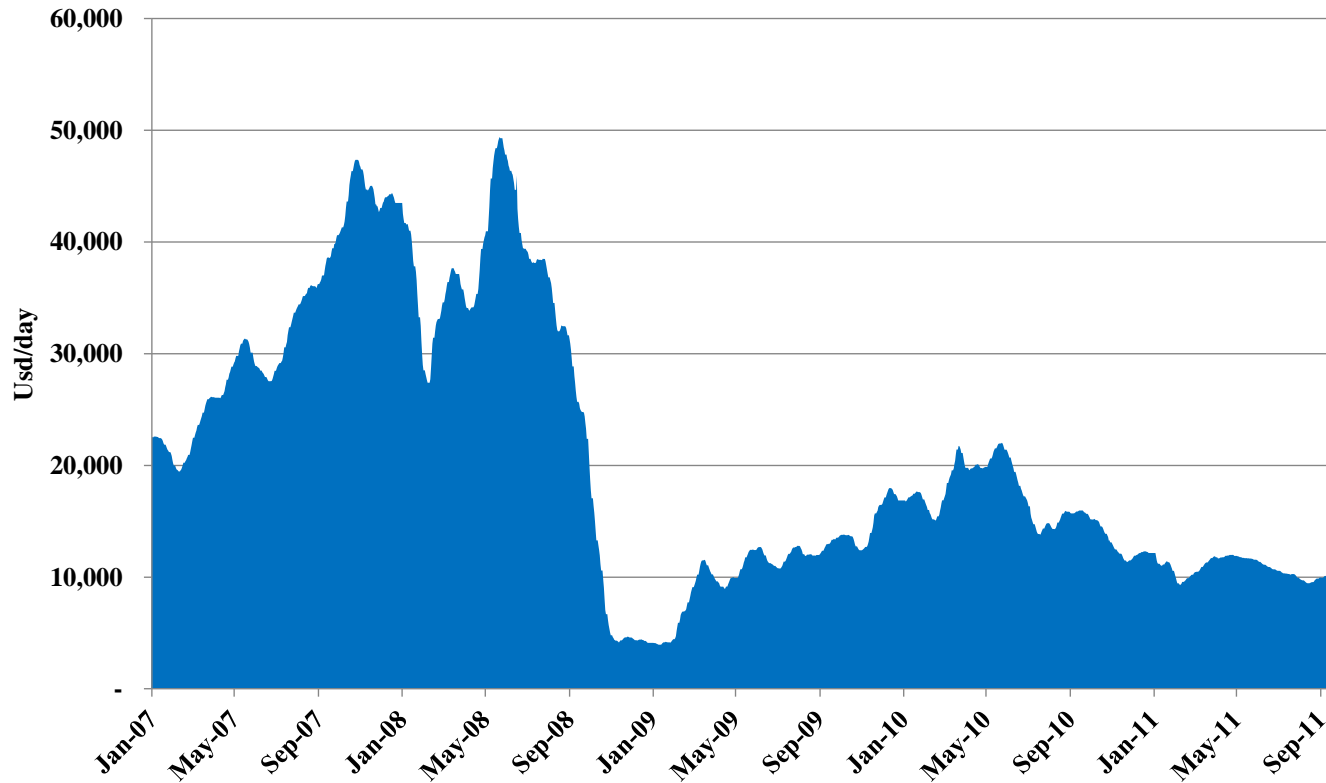
# *Rates and Prices*

### Spot Rates





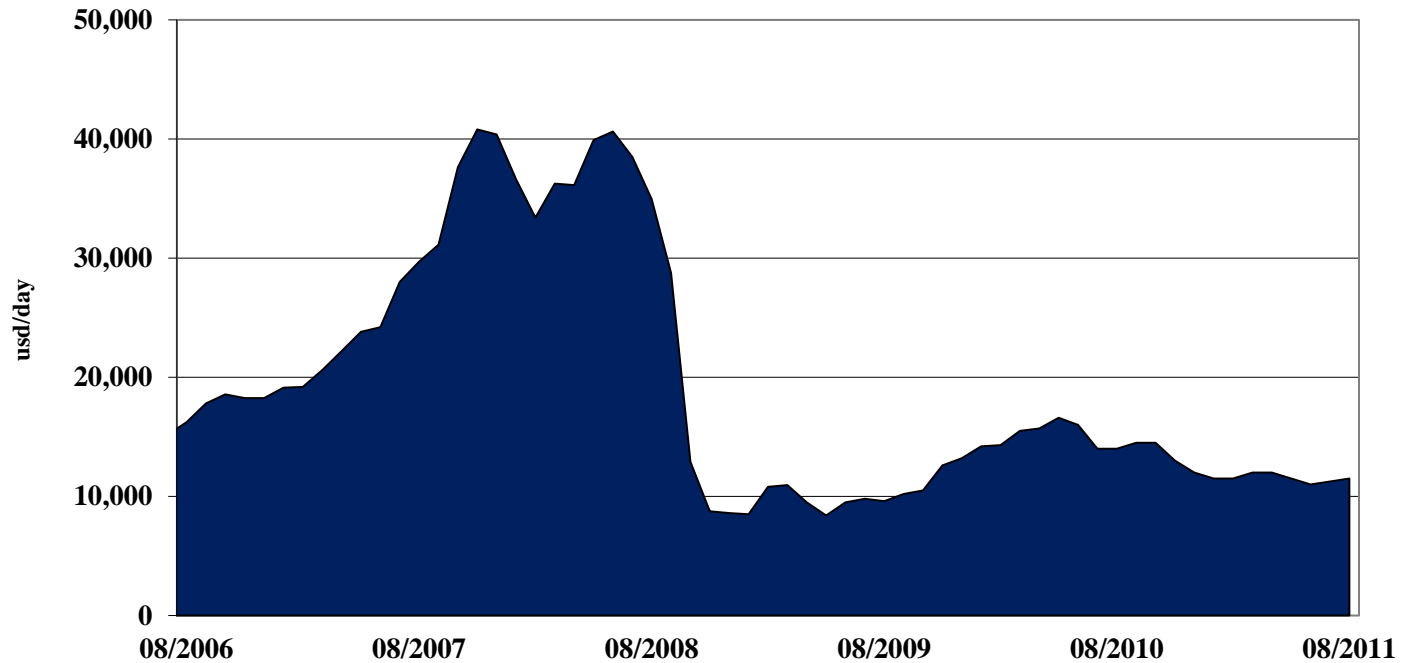
## Baltic **Handysize** Timecharter Index (source: baltic exchange, daily data, usd/day)





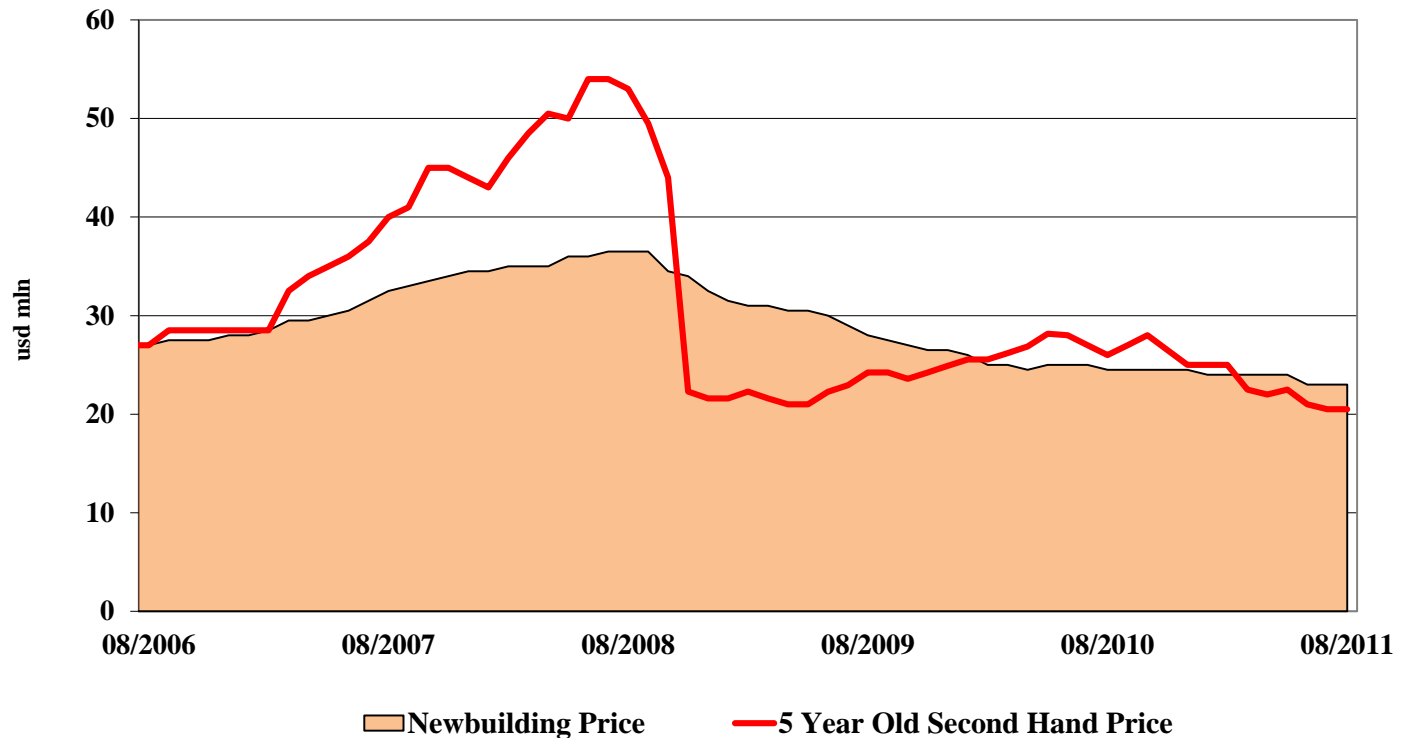
## Handysize Bulk 1-Year Timecharter Rates

(basis modern, estimated **monthly averages**, in usd/day)



■ 1-Year Timecharter Rates

## Handysize Bulk **Newbuilding** / **5YO SH Prices** (estimated monthly avg, in USD mln)

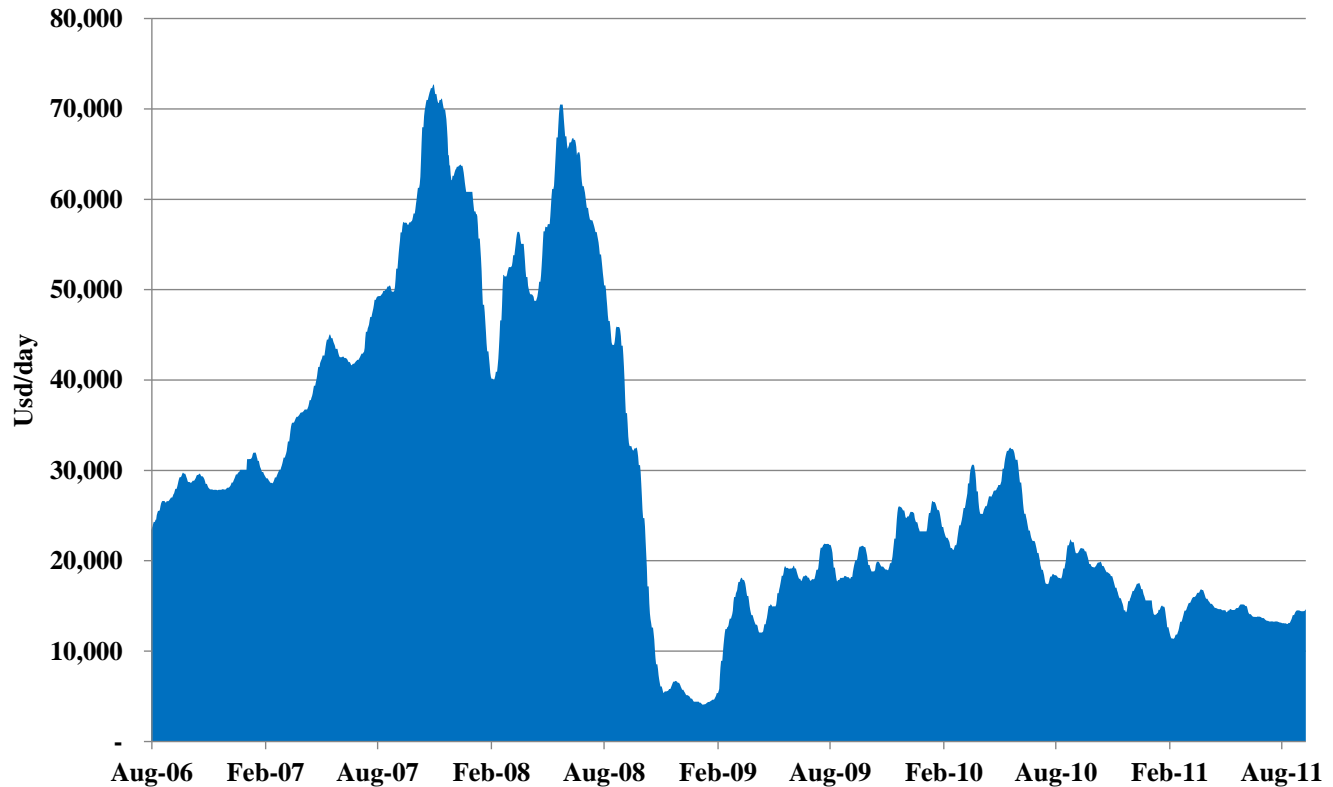




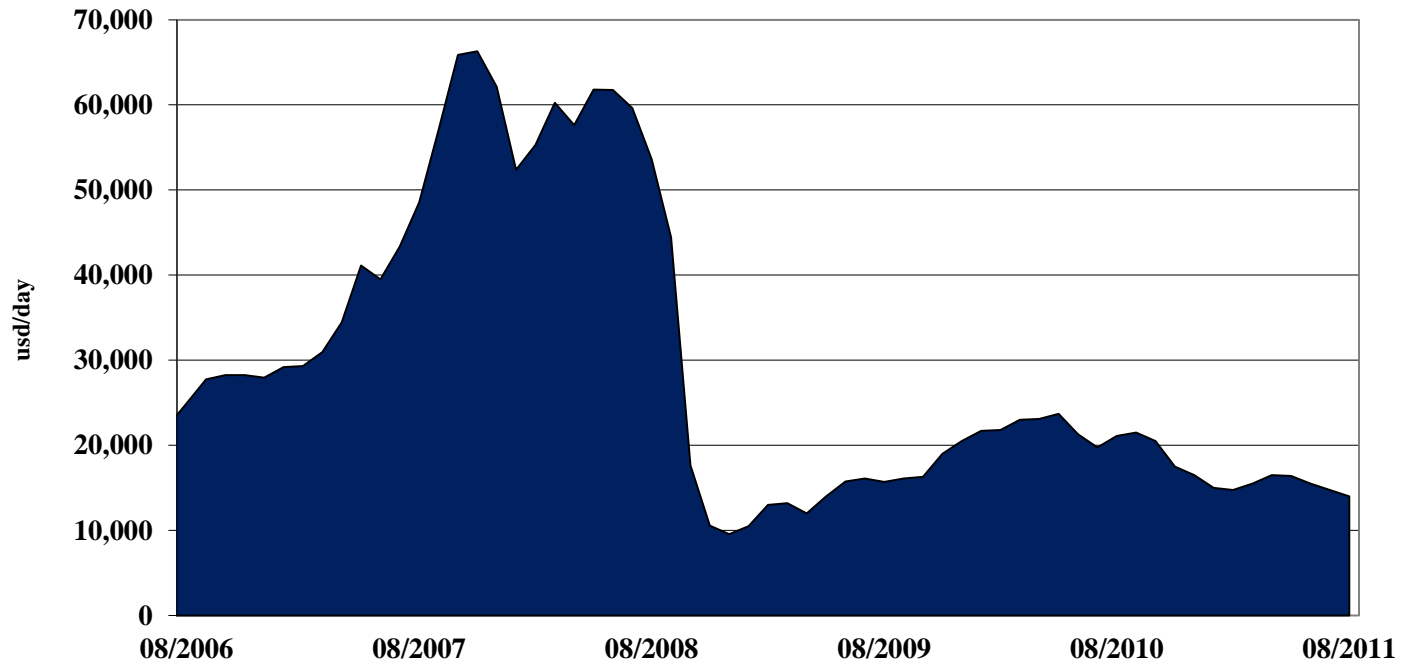


## Baltic **Supramax** Timecharter Index

(source: baltic exchange, daily data, usd/day)



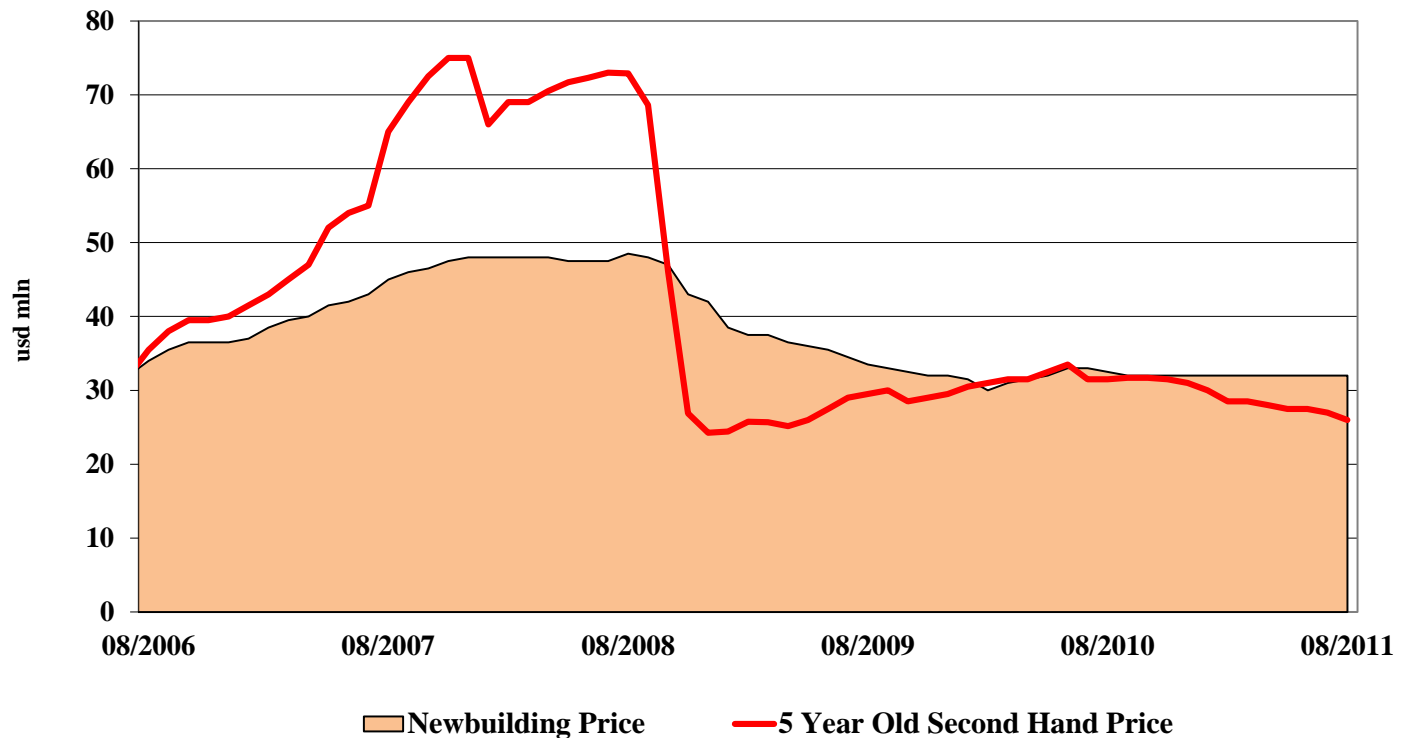
## Supramax Bulk **1-Year Timecharter Rates** (basis modern, estimated **monthly averages**, in usd/day)



■ 1-Year Timecharter Rates

## Supramax Bulk **Newbuilding / 5YO SH Prices**

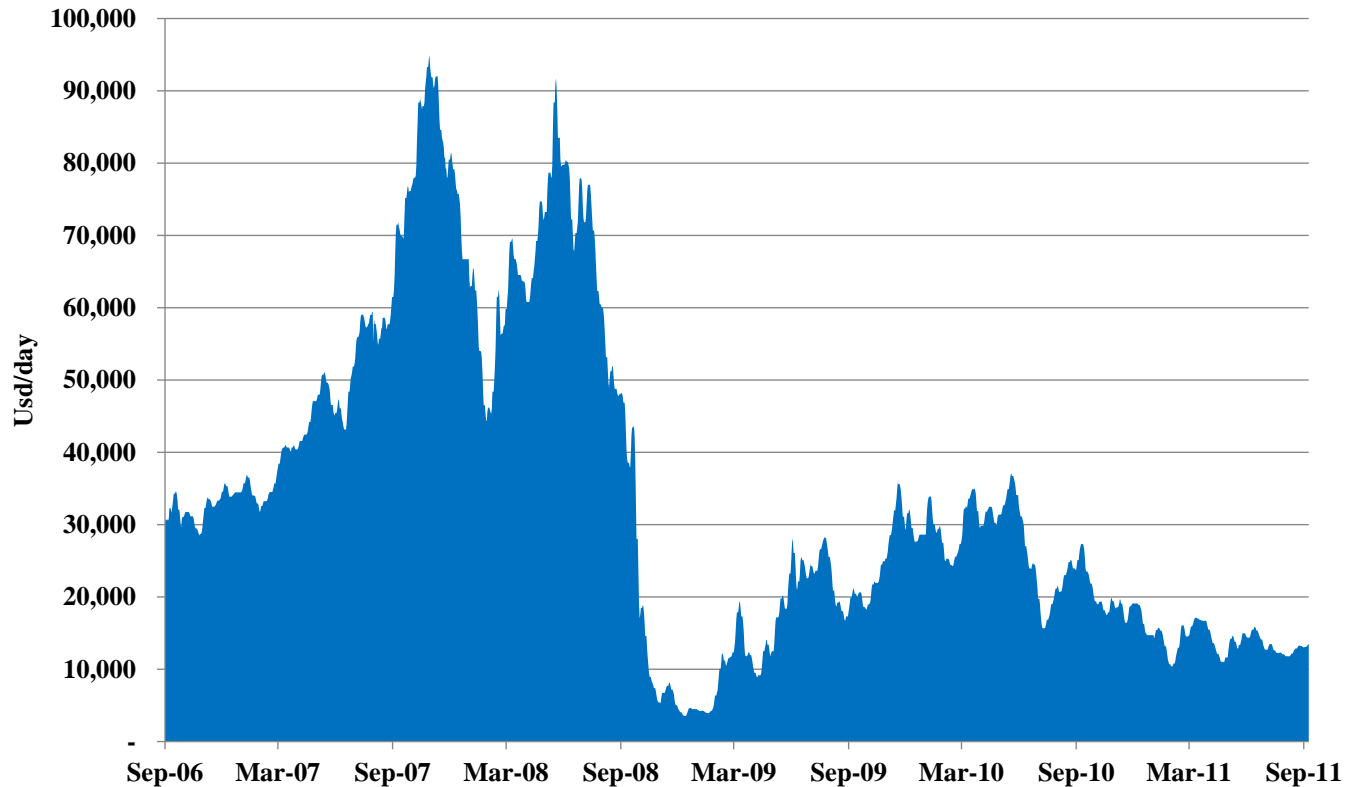
(basis modern, estimated monthly avg, in USD mln)





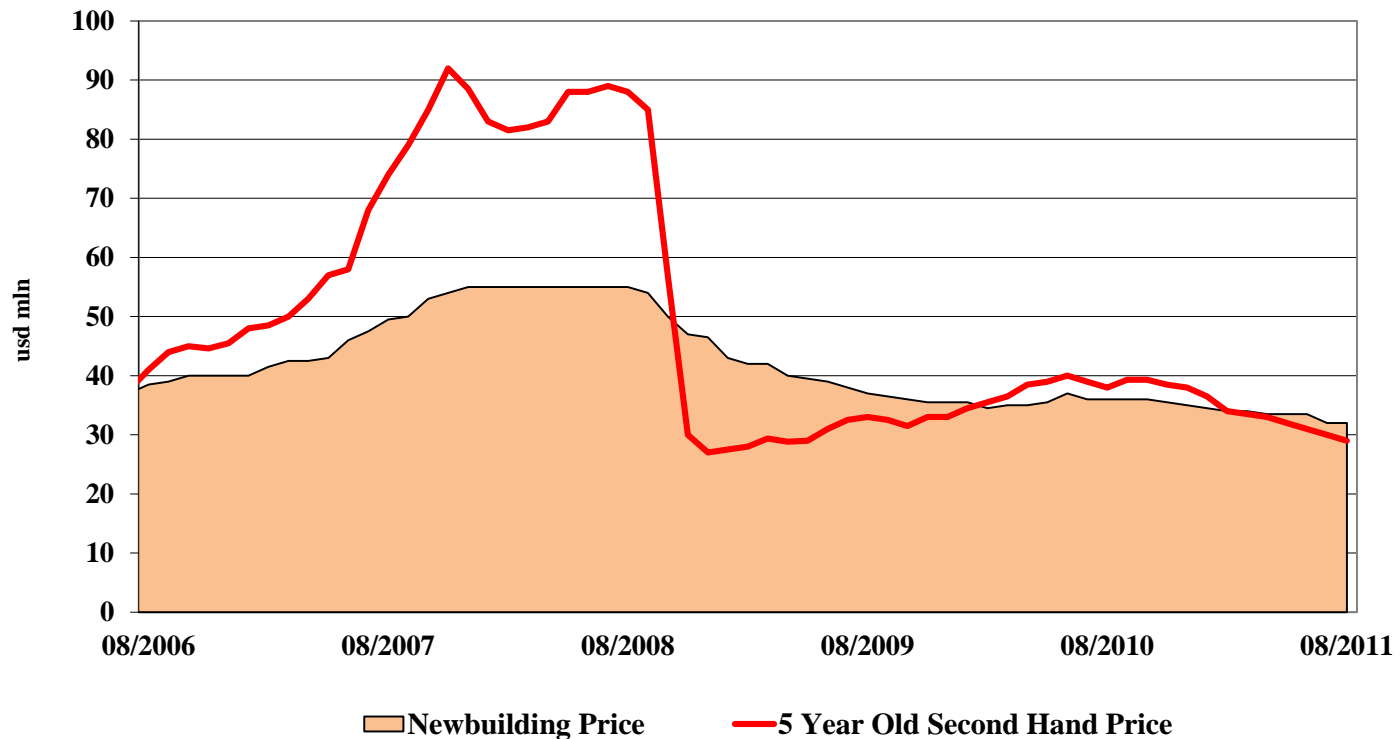
## Baltic **Panamax** Timecharter Index

(source: baltic exchange, daily data, usd/day)



## Panamax Bulk **Newbuilding** / **5YO SH** Prices

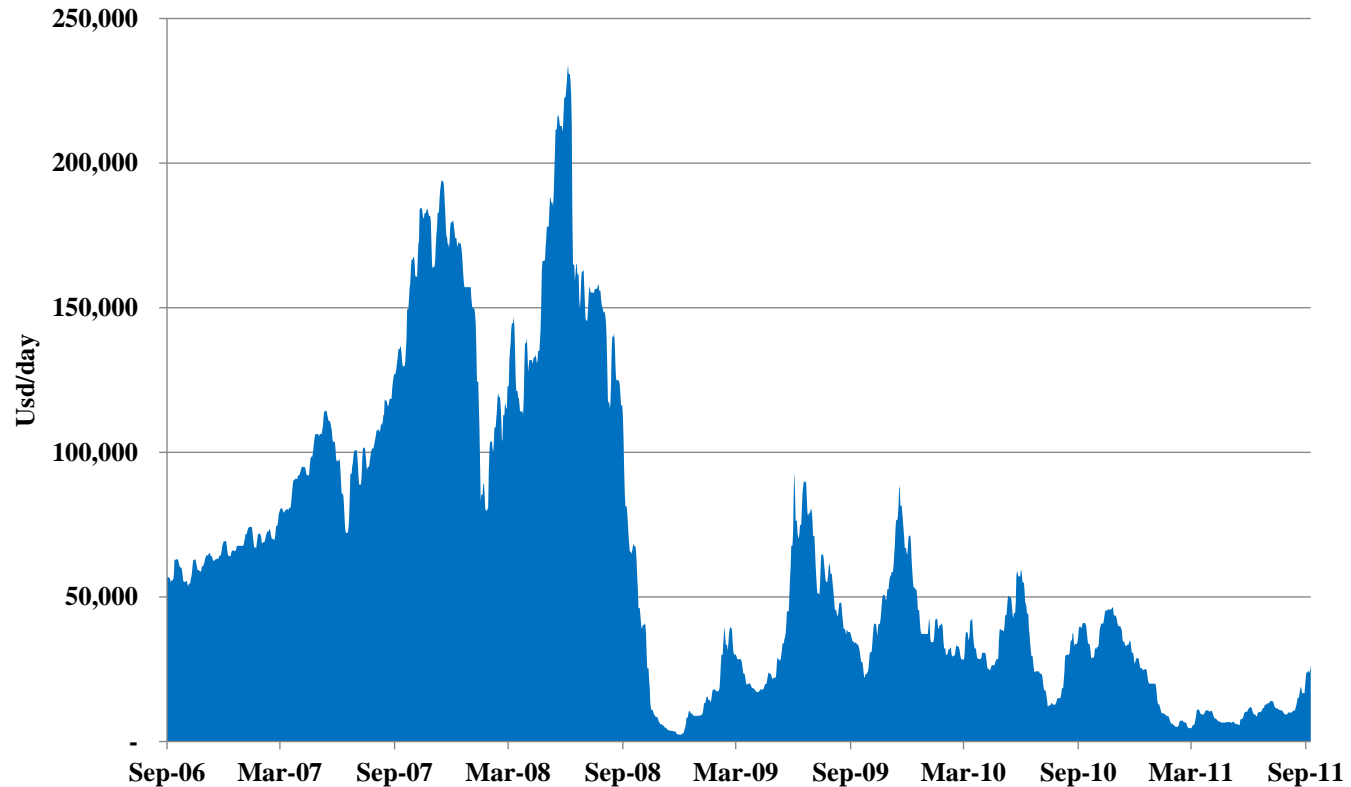
(basis modern, estimated monthly avg, in USD mln)



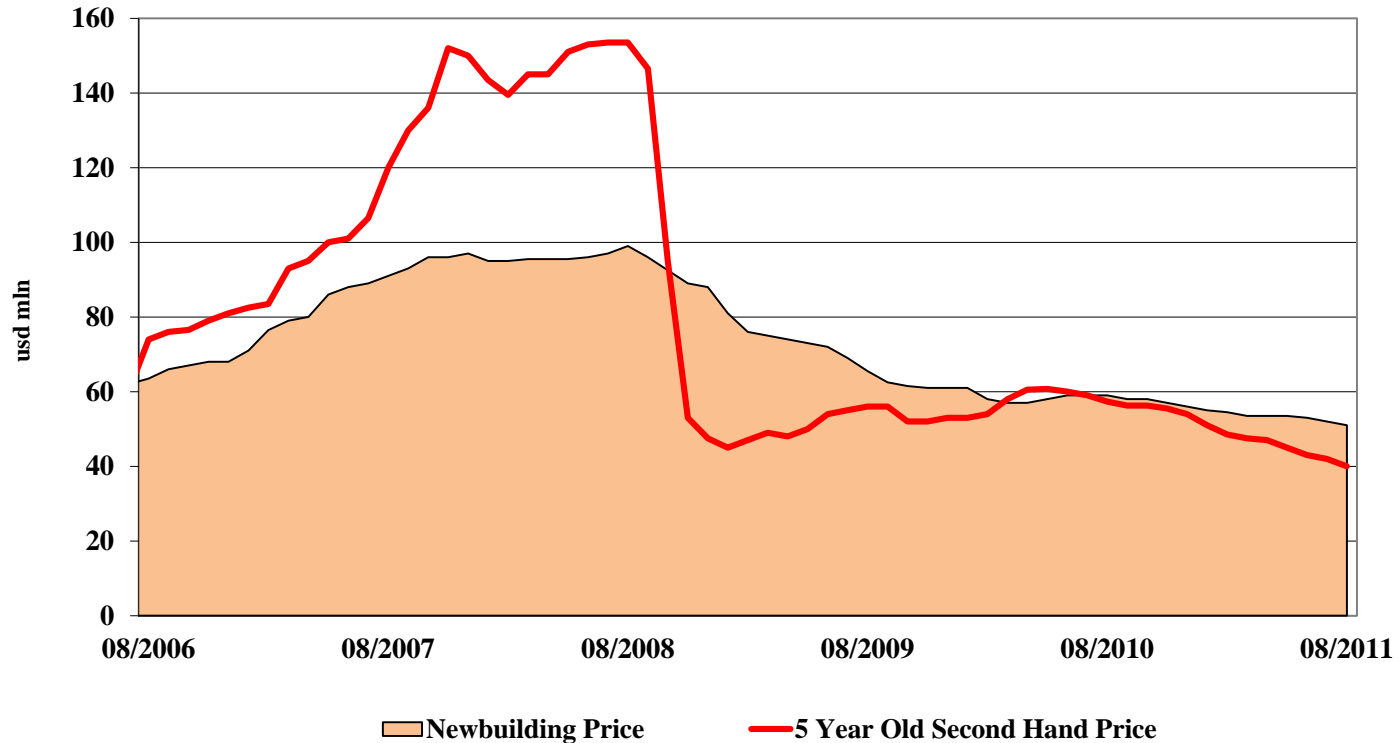


## Baltic **Capesize** Timecharter Index

(source: baltic exchange, daily data, usd/day)



## Capesize Bulk **Newbuilding / 5YO SH Prices** (basis modern 170k dwt, estimated monthly avg, in USD mln)



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<b>dry c. - operating</b>	5631-200	dryoper@bancosta.it	<b>lng projects</b>	5631-554	gas@bancosta.it
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