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ANNUAL MEETING 2023

SHIP BROKER PLENARY MEETING

16th OCTOBER 2023

“GEOPOLITICS AND ITS IMPACT ON SHIPBROKING”

PANEL DISCUSSION

MODERATOR: FULVIO CARLINI FICS



SPEAKERS:

 <p>FONASBA</p>  <p>نقابة ملاحه الاردن JORDAN SHIPPING ASSOCIATION</p>	 <p>FONASBA</p>  <p>نقابة ملاحه الاردن JORDAN SHIPPING ASSOCIATION</p>
<p>FONASBA ANNUAL MEETING 16TH - 18TH OCTOBER 2023 AMMAN, JORDAN</p>	<p>FONASBA ANNUAL MEETING 16TH - 18TH OCTOBER 2023 AMMAN, JORDAN</p>
<p>SPEAKER</p>  <p>MARK WILLIAMS Managing Director, Shipping Strategy Ltd</p>	<p>SPEAKER</p>  <p>ENRICO PAGLIA Research manager, banchemo costa group Genova, Italy</p>
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Geopolitics and shipping



Deglobalisation

- GFC and trade
- End of WTO and multilateral organisations
- China / US
- Friendshoring, reshoring, nearshoring
- China insists in RMB freight pricing

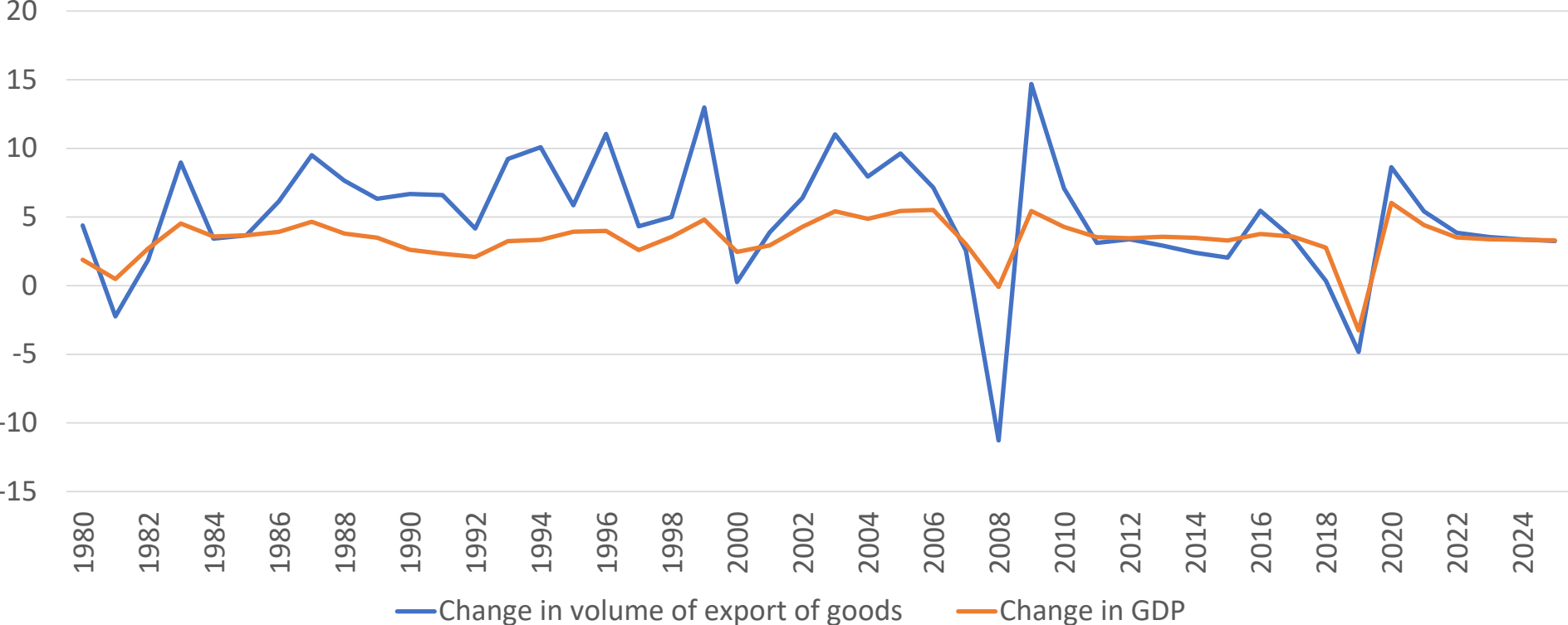
Conflict

- Ukraine – tanker market disruption – longer supply chain
- VLCC rates spike after Abqaiq attack Sep-19
- VLCC fleet peaked at 469 ships in 1979 then fell to 211 ships in 1999. What happened in 1979?

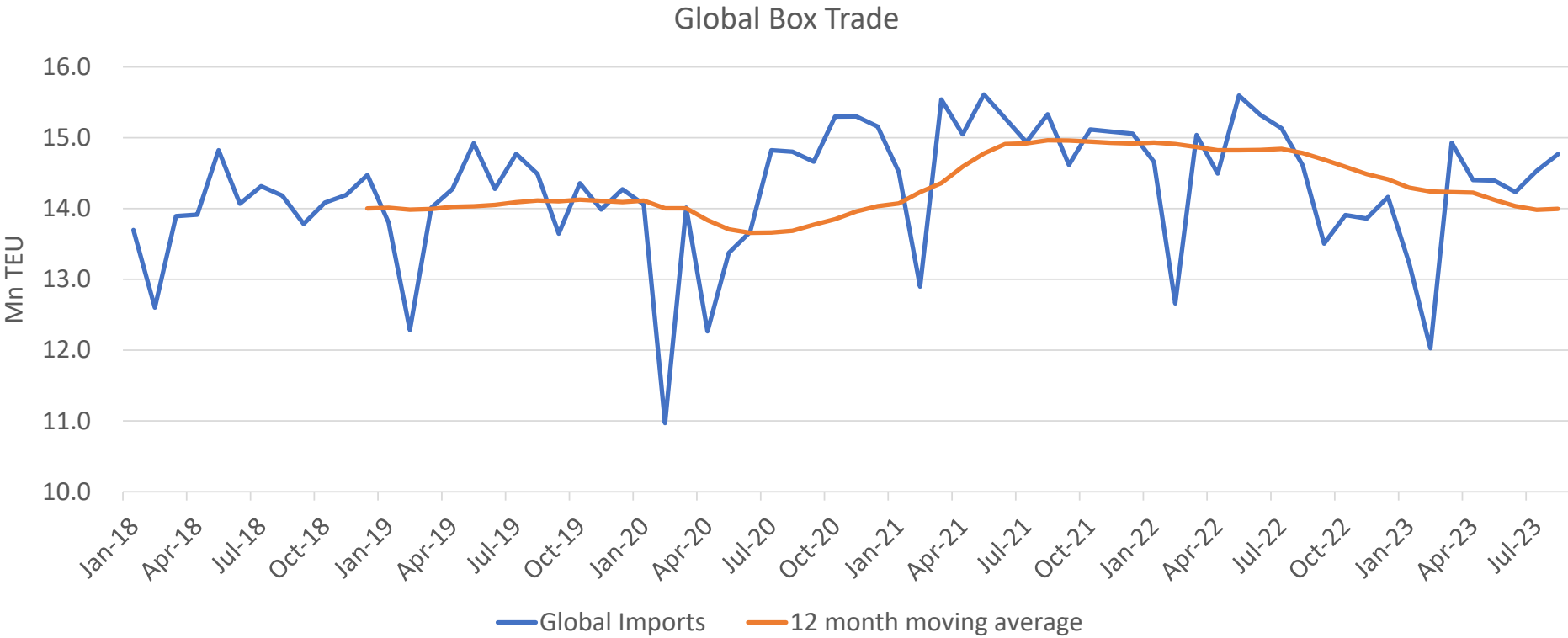
Decarbonisation

- Solar and wind now cheaper than coal
- EU ETS & Carbon Border
- What happens if / when oil and coal trade shrink?
- More LNG?
- New LH2 trade?
- Efuels?

Deglobalisation



The pandemic and box trade

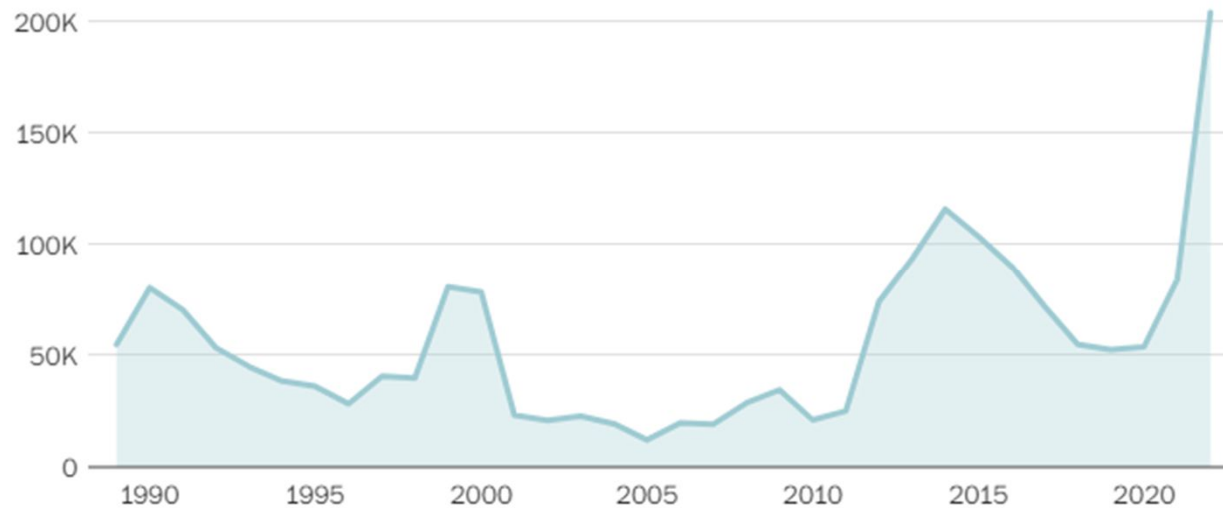


Conflict deaths have been rising since 2005



A surge in deaths caused by conflicts involving states

The number of deaths caused by state-based conflicts, such as those in Ethiopia and Ukraine, increased significantly last year.



Data taken from the forthcoming article by Shawn Davies, Therése Pettersson & Magnus Öberg, titled "Organized violence 1989-2022 and the return of conflicts between states?," due to be published in the Journal of Peace Research.

Source: Uppsala Conflict Data Program

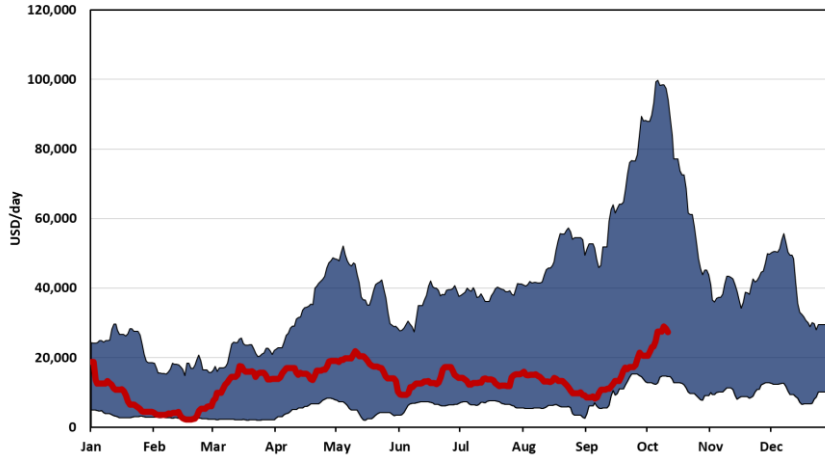
THE WASHINGTON POST



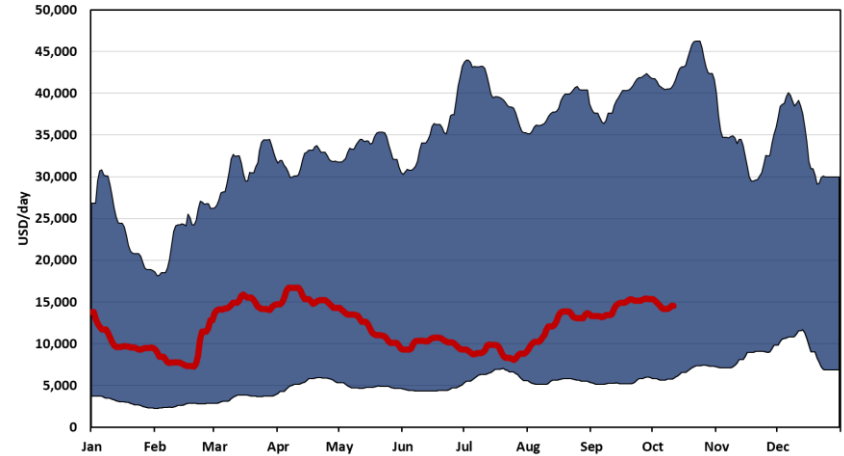
Fonasba Annual Meeting - Jordan

16 October 2023

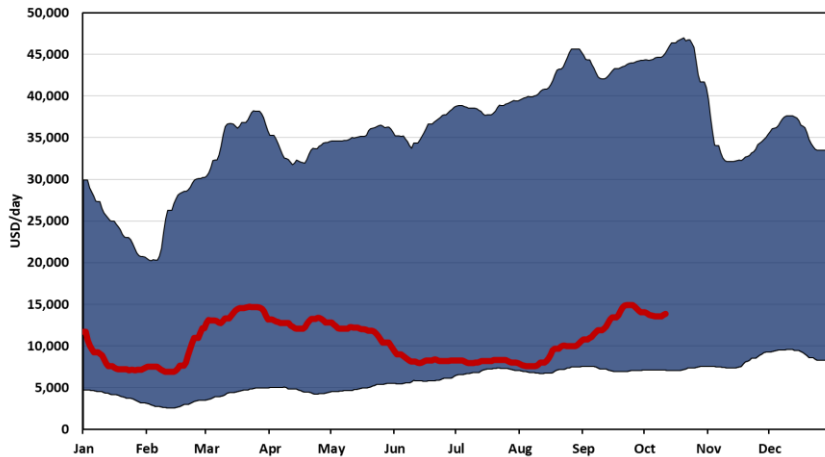
Capesize Spot Rates



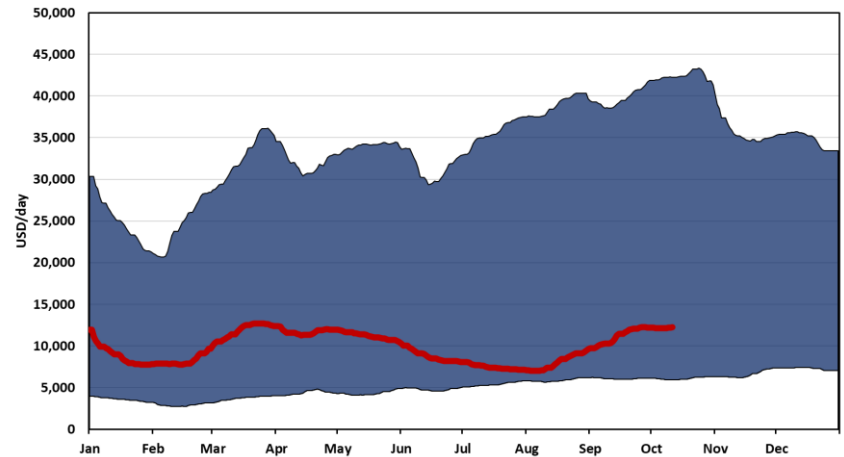
Kamsarmax Spot Rates



Supramax Spot Rates



Handysize Spot Rates

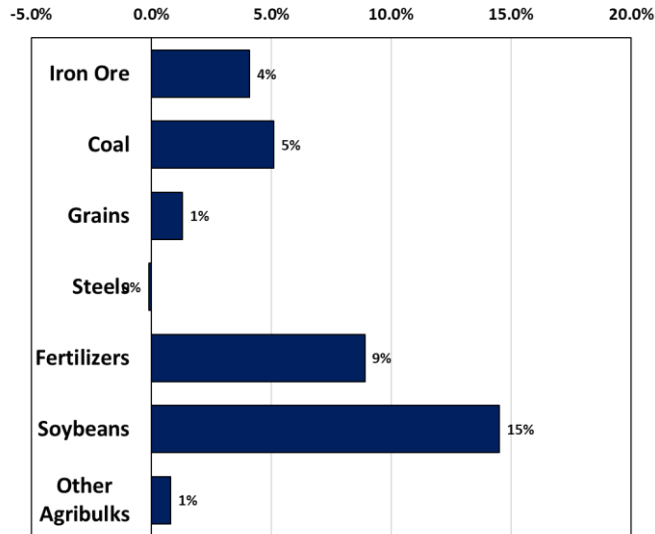


 **2023**

 **Range 2016/2022**

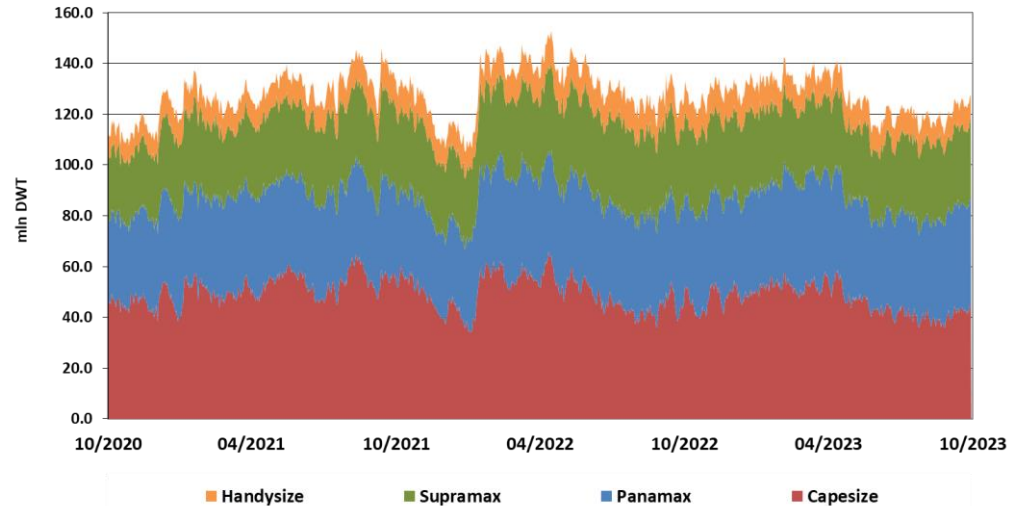
Source: the Baltic Exchange

Dry bulk trade - 2023 vs. 2022



DRY BULK CONGESTION BY VESSEL TYPE (DWT)

(09 Oct 2023; DAILY DATA ; LAST 3 YEARS)

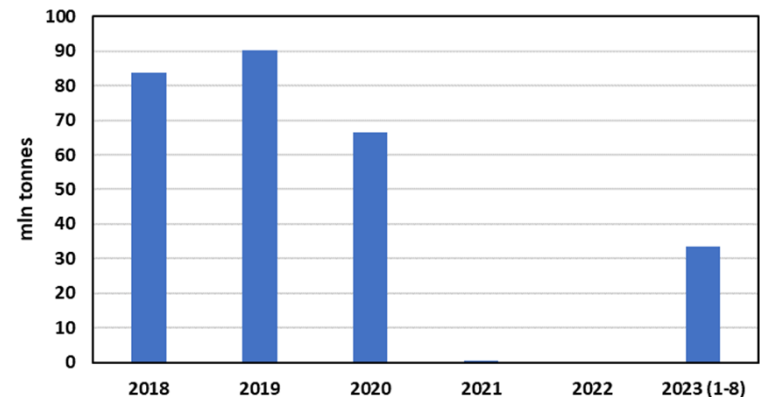


Congestion is marginally lower compared to last year.

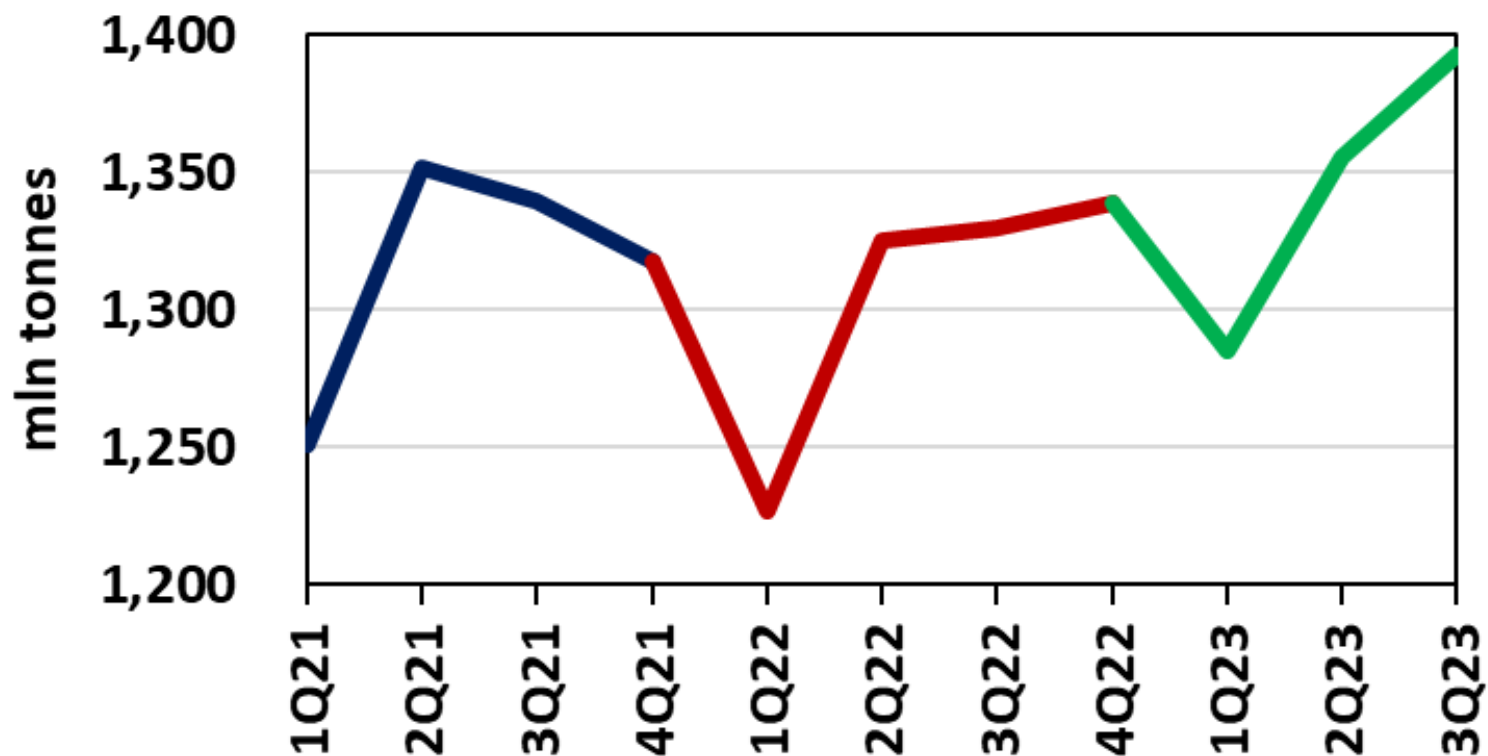
In 2022, on average 1694 units were caught up with congestion, that is 15% of the dry bulk fleet.

In 2023, 1593 units... Around 14% of the fleet. 2023 figures are very similar to 2021, an excellent year.

Australian Coal Exports to China



Dry Bulk Trade - Quarterly - Last 3 years

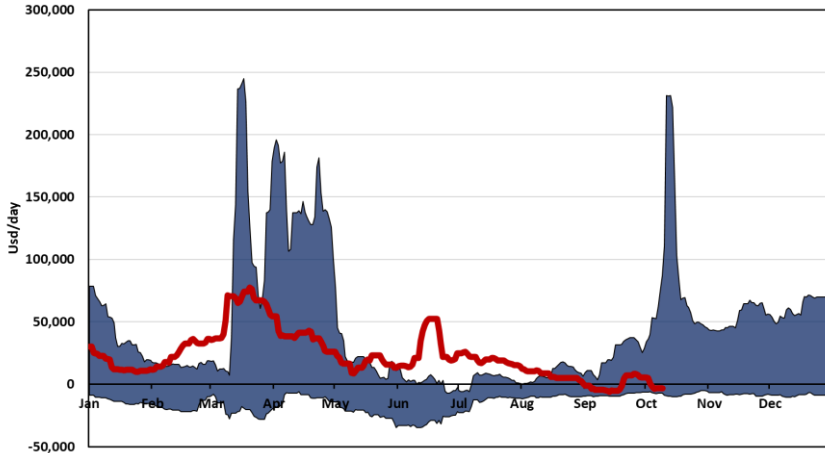


Dry Bulk Fleet and Orderbook

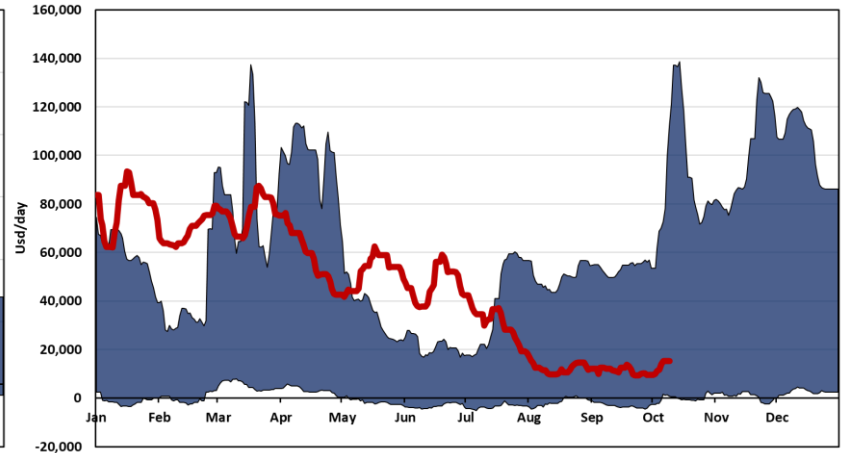
Updated:
10/10/2023

	Trading		Orderbook Breakdown (assuming no slippage)						Total Orderbook			Orderbook/Trading		Over 20 Years Old (built before 2004)	
			2023		2024		2025 +								
	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	1m change	Units	DWT	Nr. Of Units	20 yrs/ Trading
Handysize (20/39,999 dwt)	2,382	77.38	11	0.38	49	1.83	40	1.49	100	3.70	10%	4.2%	4.8%	395	16.6%
Handymax/Supra/Ultra (40/64,999 dwt)	3,779	213.03	30	1.65	228	12.68	129	6.87	387	21.20	0%	10.2%	10.0%	415	11.0%
Panamax/Kasmamax (65/84,999 dwt)	2,562	202.47	28	2.28	111	8.75	96	7.58	235	18.61	-1%	9.2%	9.2%	367	14.3%
Post-Panamax (85/119,999 dwt)	650	62.25	6	0.54	10	0.87	22	1.94	38	3.34	-5%	5.8%	5.4%	25	3.8%
Capesize/Newcastlemax (120/219,999 dwt)	1,587	295.47	5	1.00	44	8.93	47	9.63	96	19.56	4%	6.0%	6.6%	56	3.5%
VLOC (220,000+ dwt)	262	81.75	0	0.00	0	0.00	0	0.00	0	0.00	-	0.0%	0.0%	2	0.8%
Total	11,222	932.34	80	5.85	442	33.06	334	27.51	856	66.42	1%	7.6%	7.1%	1,260	11.2%

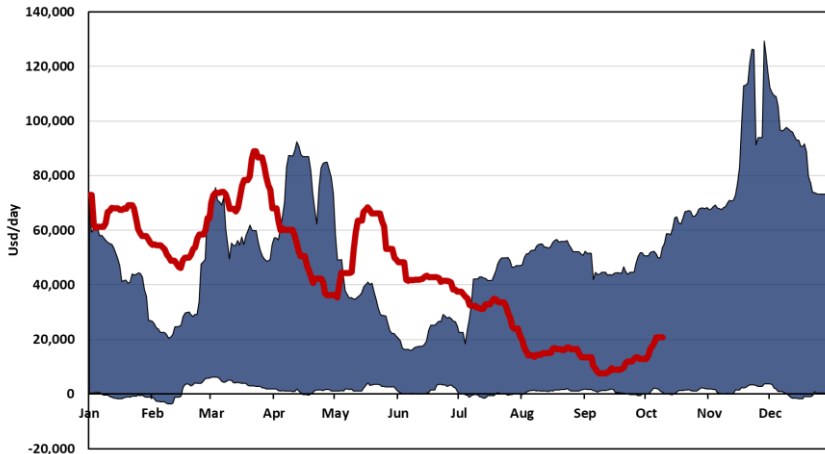
VLCC Spot Rates



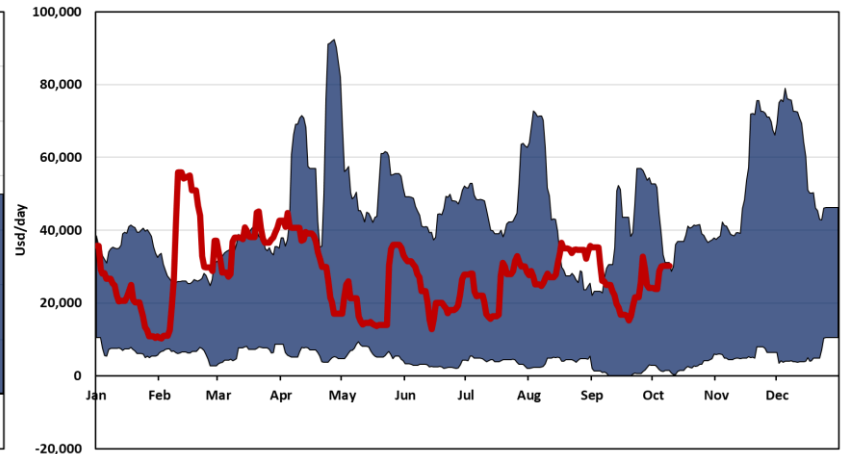
Suezmax Spot Rates



Aframax Spot Rates



MR Spot Rates



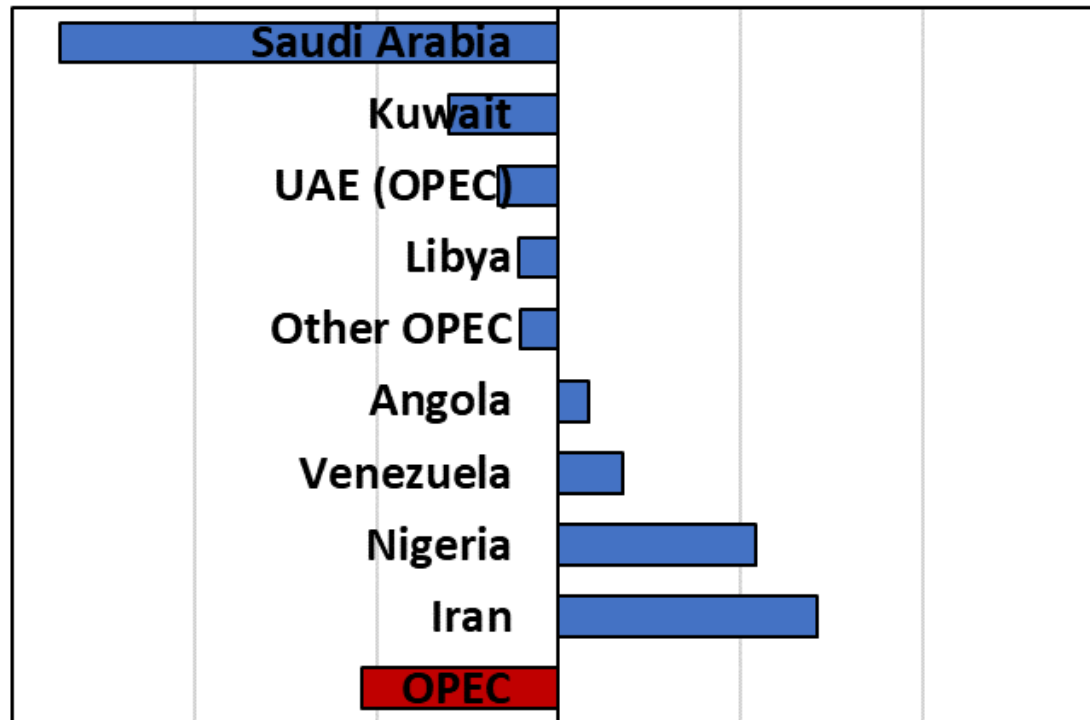
 **2023**

 **Range 2016/2022**

Source: the Baltic Exchange

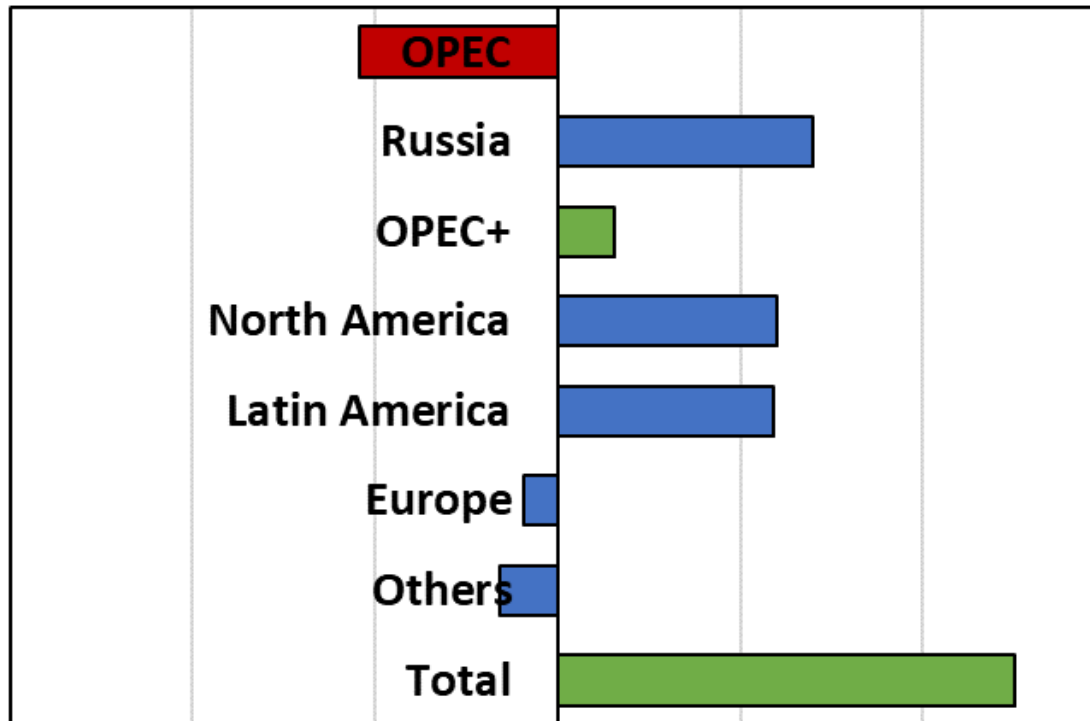
Exports (Sep23 Vs Sep2022)

-1500 -1000 -500 0 500 1000 1500



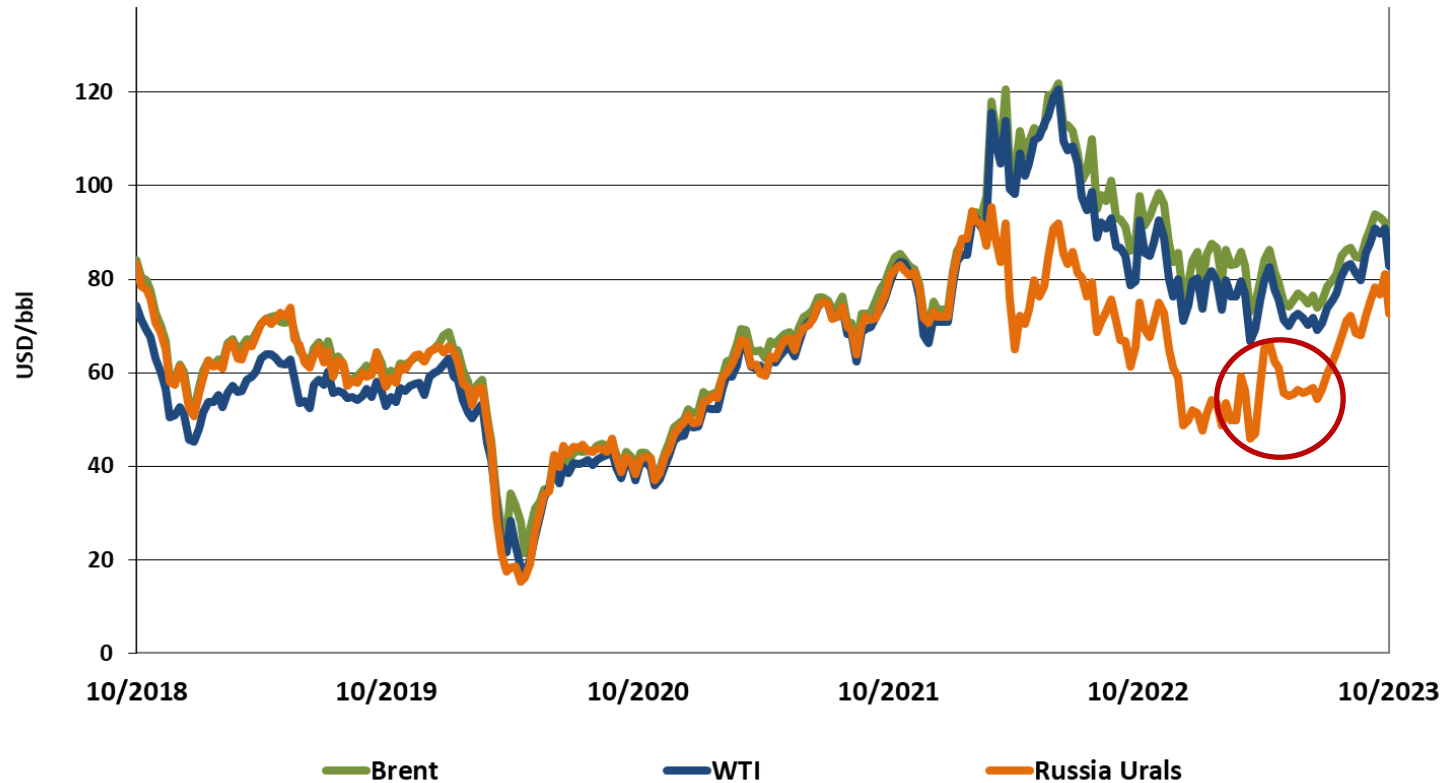
Exports (Sep23 vs Sep22)

-1500 -1000 -500 0 500 1000 1500



CRUDE OIL PRICES

(09 Oct 2023 ; LAST 5 YEARS)



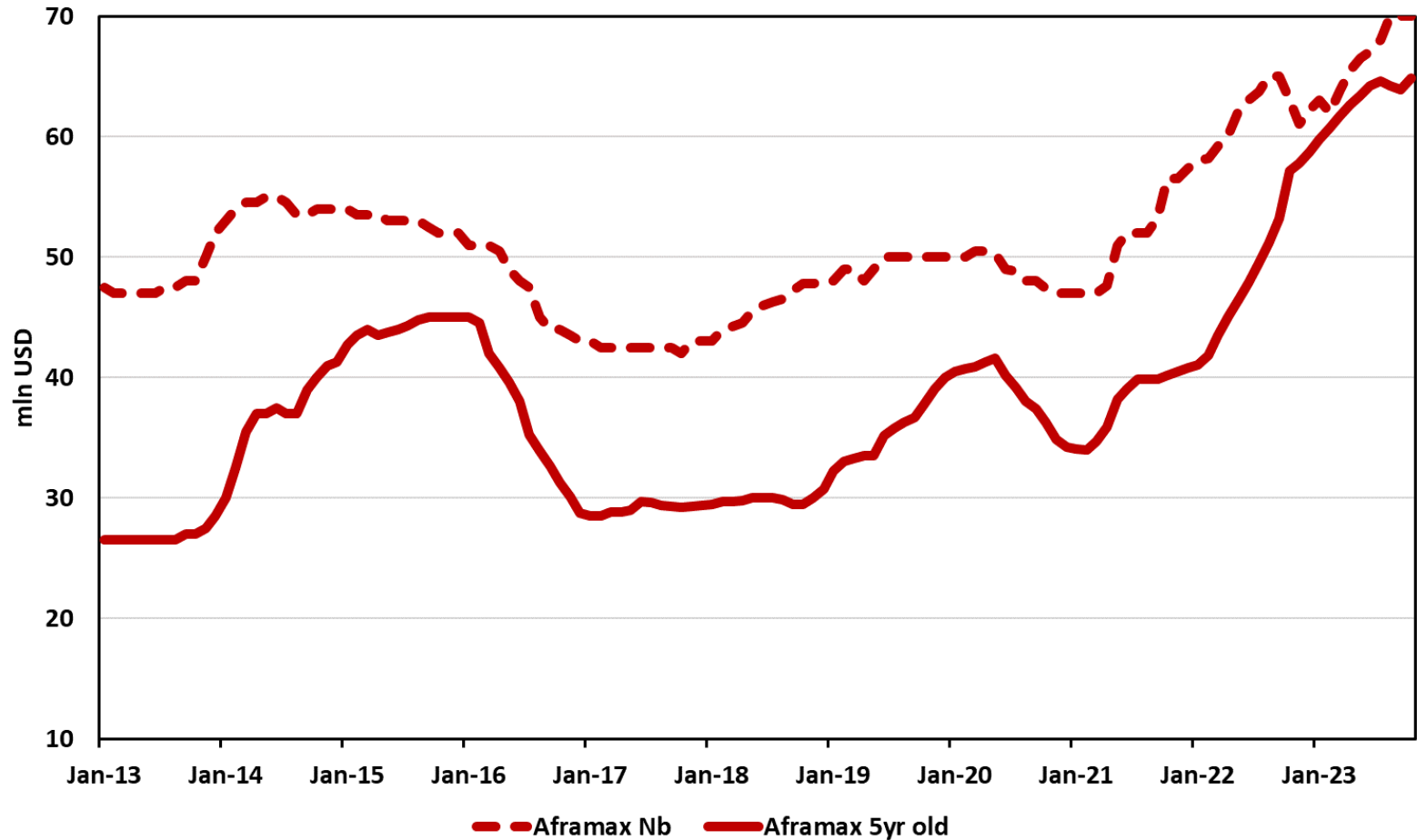
In addition, the summer lull and refinery maintenance

Tanker Fleet and Orderbook

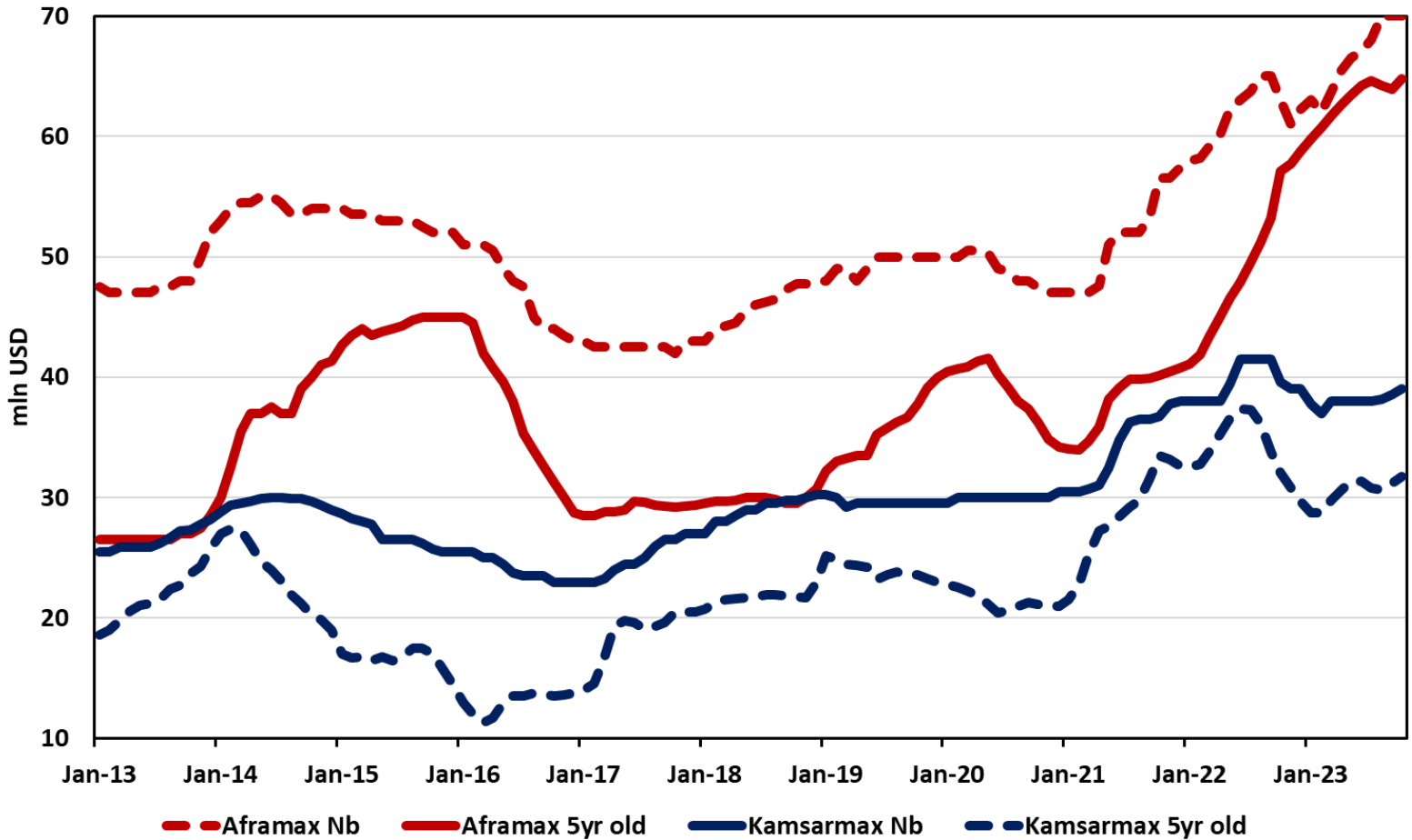
Updated:
10/10/2023

	Trading		Orderbook Breakdown (assuming no slippage)						Total Orderbook			Orderbook/ Trading		Over 15 Years Old (built before 2009)		Over 20 Years Old (built before 2004)	
			2023		2024		2025 +							Nr. Of Units	15 yrs/ Trading	Nr. Of Units	20 yrs/ Trading
	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	Units	mIn DWT	1m change	Units	DWT	Units	15 yrs/ Trading	Units	20 yrs/ Trading
MR1 (20/41,999 dwt)	717	26.67	4	0.15	6	0.21	3	0.11	13	0.46	0%	1.8%	1.7%	432	60.3%	174	24.3%
MR2 (42/59,999 dwt)	1,821	88.95	8	0.40	43	2.13	86	4.29	137	6.82	5%	7.5%	7.7%	627	34.4%	176	9.7%
LR1 (60/77,999 dwt)	382	31.80	0	0.00	0	0.00	12	0.90	12	0.90	20%	3.1%	2.8%	202	52.9%	28	7.3%
Aframax/LR2 (78/119,999 dwt)	1,108	121.74	7	0.76	34	3.89	79	9.03	120	13.68	6%	10.8%	11.2%	428	38.6%	156	14.1%
Suezmax/LR3 (120/199,999 dwt)	612	96.30	0	0.00	4	0.63	44	6.91	48	7.54	7%	7.8%	7.8%	195	31.9%	85	13.9%
VLCC (200,000+ dwt)	888	273.28	2	0.60	5	1.51	5	1.56	12	3.67	0%	1.4%	1.3%	252	28.4%	111	12.5%
Total	5,528	638.74	21	1.91	92	8.37	229	22.79	342	33.07	6%	6.2%	5.2%	2136	38.6%	730	13.2%

Tanker Prices



Tanker and Bulker Prices



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