

SHIPPING STATISTICS AND MARKET REVIEW 2016

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Analytical Focus

- World Merchant Fleet
- World Tanker Market
- **World Bulk Carrier Market**
- World Container and General Cargo Shipping
- World Merchant Fleet by Ownership Patterns
- World Passenger and Cruise Shipping/
ISL Cruise Fleet Register
- World Shipbuilding and Shipbuilders
- Major Shipping Nations
- World Seaborne Trade and World Port Traffic

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2015: China failed to deliver the expected growth

All seemed lost on bulk shipping markets early in 2016. The BDI fell to new record lows and period rates dropped well below operating costs across all vessels sizes. Looking back, 2015 has been a year of destroyed hopes for bulk ship-owners who had been direly anticipating the year in the first place. During the summer of 2014, the fundamentals for the year 2015 looked rather reassuring on both sides of the market balance. Dry bulk shipping demand was expected to record another healthy increase, fuelled by China’s seemingly unstoppable economic growth and its insatiable appetite for industry raw materials, and the supply side expansion was expected to slow down markedly. Although both elements combined would not have been sufficient to remove the evident oversupply, the greater dynamics of the demand side would at least have helped to reduce the oversupply and thus relieve some pressure from the ailing freight and period markets.

So what went wrong? The dry bulk fleet expanded at a rate of merely 1.9 per cent, which was the lowest growth in years and well below the dry bulk trade growth rates of the previous years (5-6 per cent p.a.). At the same time, China’s imports of iron ore performed rather weak and its coal imports actually plummeted in 2015. The reason seems to be a mixture of overcapacities in the Chinese steel industry, stricter environmental regulations after air-pollution levels in China had reached new disastrous heights and a deliberate attempt by the Chinese government to alter the structural composition of the Chinese economy.

Paraphrasing a 19th century aphorism, “when China sneezes, world trade catches a cold.” As figures from the International Iron and Steel Institute show, roughly half of the world steel output is produced in China. According to estimated statistics of Clarkson Research Services, world seaborne iron ore trade in 2015 reached 1.365 billion tons, of which the lion’s share, namely 940 million tons, went to China. The Chinese slowdown hence affected world iron ore trade.

Next to ore, coal and grain are of particular importance for the world trade. Without the drop of Chinese coal exports, world coal trade would have reached roughly the 2014 level. Instead, it ended up shrinking by 7.1 per cent. Not even the steady expansion of the grain trade on a global level could balance out this loss and Clarkson Research suggests that total seaborne dry bulk trade growth came to a full stop in 2015, with little growth expected in 2016.

This development did not only catch ship owners by surprise. Especially in Australia, coal and iron ore production capacity expansions took effect while demand was slowing down and as a consequence, the prices for iron ore and coal decreased sharply.

Dry bulk ports: the big reshuffling

With the drop of Chinese coal imports, the geography of coal trade has changed, too. Overall, Australian ports were able to stabilise their exports. In the fiscal year 2014/2015, the three major ports Newcastle, Hay Point and

Fig. 1: World steel production by area 1996 - 2016 (a)

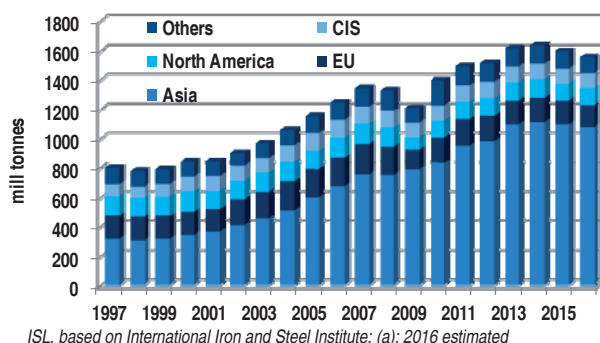


Fig. 2: Chinese seaborne dry bulk imports 2010-2015

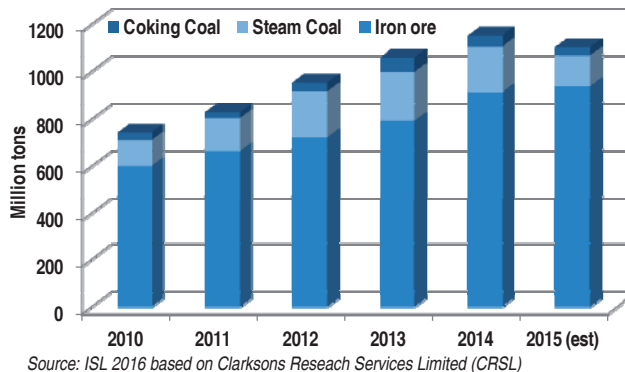


Fig. 3: World seaborne dry bulk trade 2010-2015

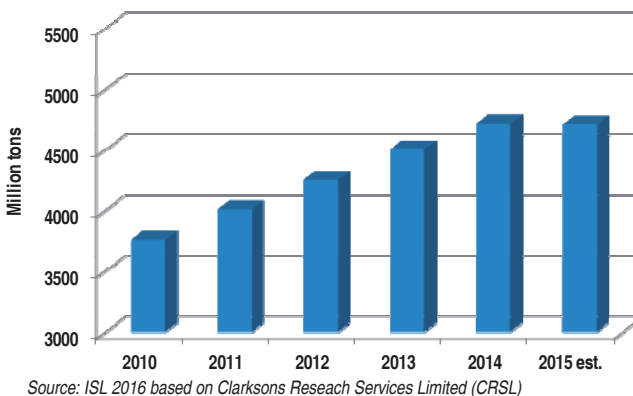
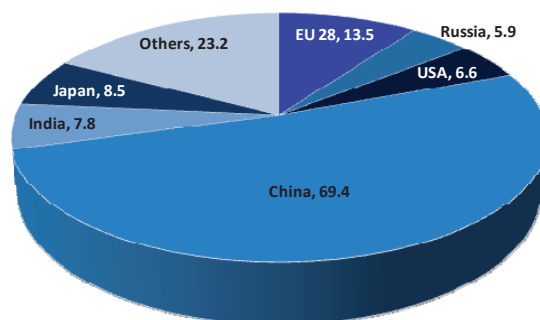


Fig. 4: World steel production by top countries first quarter 2016 (million tons)



Gladstone together handled 344 million tonnes of coal. At the same time, traffic in the Indonesian port of Banjarmasin dropped by 23 per cent. Richards Bay, by contrast, expanded exports by 8.1 per cent (see table 3.7.1 on page 26).

The leading US and Canadian bulk ports especially at the Great Lakes and the Saint Lawrence Seaway are to a large extent dependent on the local industries. Consequently it is very hard for these ports to reach other markets at times when national heavy industries are weakening. Sept Iles, for example, shipped 22.7 million tons of coal in 2015, a 8.2% decrease from the 2014 results.

For iron ore, Port Hedland (Australia) strengthened its position and comfortably holds the first place in the league of major dry bulk ports thanks to new terminals and large investments in loading facilities. Iron ore exports more than doubled in five years to reach 446 million tons in the fiscal year 2014/2015.

Brazilian iron ore ports reached a combined throughput of 364.6 million tons in 2015, equal to a growth of 3.4% compared with 2014 volumes. Growth ranged between -3.3% for Sepetiba (104.3 million tons in 2015) and 11.0% for Itaquí (138.8 million tons). The port of Tubarao showed 1.5 per cent growth up to 121.5 million tons. Other ports – especially in those located in Europe and North America – were actually losing traffic (see table 3.7.2 on page 27).

The worst still to come?

The quarterly development of bulk traffic of major exporting ports reveals that while iron ore is merely experiencing a downturn of growth, coal exports in the major are plummeted in the first quarter of 2016.

The quarterly throughput volumes of the Brazilian iron ore ports reached a stable year-on-year growth of around six per cent during the last quarters. In total, Tubarao, Sepetiba and Itaquí shipped 85.6 million tons from January to March 2016. The Australian ports showed modest growth only, but given the enormous growth of the previous years and the difficult market conditions, this can still be regarded as a major success.

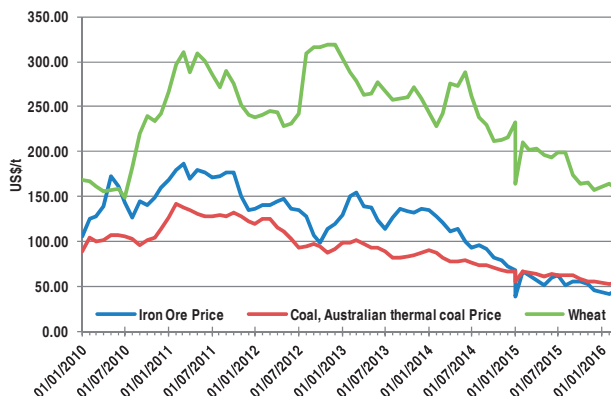
Coal traffic seems to suffer even more in 2016. Both the major Australian export ports and South Africa’s Richards Bay saw a strong decrease in demand vis-à-vis the first quarter of 2015 (see Figure 6).

Oversupply remains the top concern for the dry bulk market

A drop of demand is never good news for ship owners, but it comes after times of massive fleet expansion. Between 2011 and 2013 the bulk fleet showed double-digit growth. (see Figure 7). In 2015, fleet growth reached a twelve-year low with only 1.9 per cent. Only 47 million dwt of capacity were delivered, 30 per cent less than scheduled, and scrapping activities increased to 30 million dwt. Nevertheless, worldwide dry bulk shipping was and still is marked by substantial overcapacity.

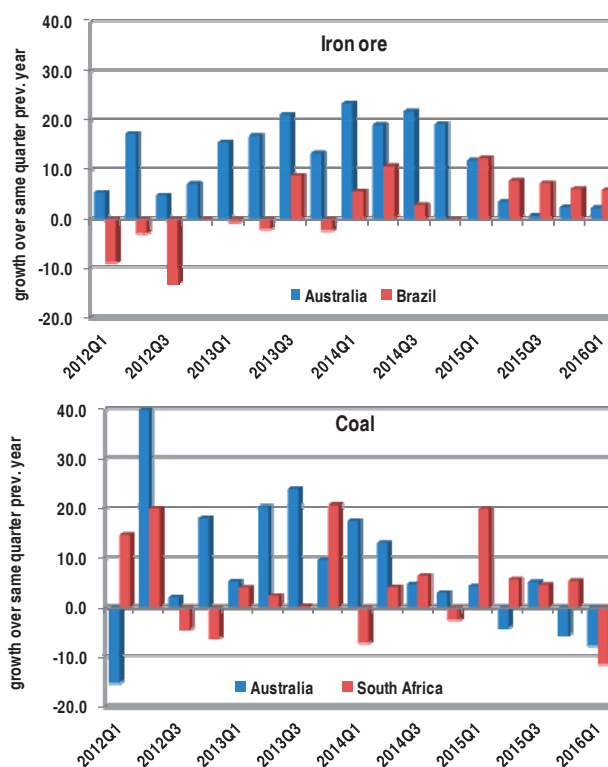
At the start of 2016, the total bulk carrier fleet was composed of 10,919 vessels with a capacity of about 753 million dwt. The capacity of the dry bulk fleet has

Fig. 5: Development of Iron ore and Coal and Wheat export prices 2010 – 2016 (monthly averages)



Source: IMF 2016, Market Prices for Non-Fuel and Fuel Commodities; Iron Ore. China import Iron Ore Fines 62% FE spot (CFR Tianjin port), Coal: Australian thermal coal, FOB Newcastle/Port Kembla; Wheat: Wheat, No.1 Hard Red Winter, ordinary protein, Kansas City, US\$ per metric ton

Fig. 6: Quarterly iron ore and coal traffic of major exporting ports by regions 2012-2016 (1st quarter)



ISL Port Data Base 2016; Brazil: total iron ore exports, based on ANTAQ, Industry and Foreign Trade; Australia: Ports of Hedland and Dampier; Coal: Australia: Gladstone, Hay Point and Dalrymple Bay, South Africa: Richards Bay

Fig. 7: World bulk carrier fleet – annual tonnage changes as of January 1st, 2006-2016 (dwt- per cent)



Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

doubled within eight years. Since the start of 2010, new bulk carriers with a capacity of 71 million dwt on average entered the fleet per year. Thus, the bulk carrier fleet has become the youngest fleet segment, with more than 65 per cent of vessels younger than ten years, only 20 per cent of vessels are older than 20 years.

Since years, strong growth tendencies can be observed for the Chinese-owned dry bulk carrier fleet – meanwhile China is in third place with 128 million dwt. During the period 2007-2016, the Chinese controlled bulk carrier fleet grew by 14.6 per cent yearly equivalent to 90 million dwt. In contrast, we noticed a sharp decline in orders for dry bulk carriers, with China's yards receiving orders for just 61 dry bulk vessels with a combined 3.2 million dwt in 2015, down 91 per cent from 37 million dwt (402 vessels) in 2014 and down 94 per cent from 54 million dwt (662 vessels) in 2013, according to Clarkson Research Services.

The number of new orders has dropped substantially in 2015 and the first quarter of 2016

New orders for bulkers fell to a low without comparison since 15 years. Dry bulk orders in 2015 declined sharply to 18 million dwt (258 vessels), down from 63 million dwt in 2014. It should be noted that Japanese builders acquired 71 per cent of all new bulk carrier orders in 2015 in terms of dwt.

The order book decreased from 166 million dwt at the beginning of 2015 to 124 million dwt at the start of 2016, but the order book remains large (16.4 per cent of the active fleet). The crisis of the dry bulk sector will continue, as the current oversupply of vessels, which has built up over the past six years, will at best be slowly alleviated in view of the expected volume of deliveries.

In dwt terms, 73 per cent of the dry bulk order book equivalent to 90 million dwt is scheduled for delivery in 2016, but even with 30 per cent cancellations or delays, we would still have 60 million dwt of additional capacity, i.e. eight per cent of the current total dry bulk fleet size.

Ever younger units scrapped

The dry bulk sector has accounted for 81 per cent of total tonnage reported demolished in 2015, which reflects the poor market conditions in the bulker segment. So far, 30 million dwt were reported as scrapped in 2015, which is the second highest volume in the past 10 years (2012: 34 million dwt).

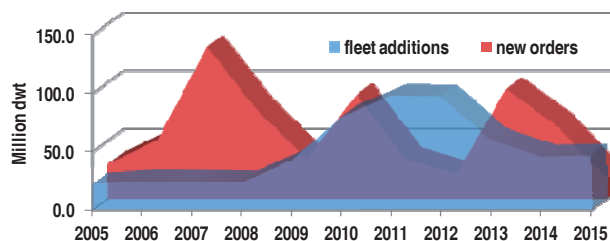
More than half of the scrapped bulk carriers were less than 25 years old with and the average demolition age was 25.0 years – the lowest value ever recorded. The average age of Capesize bulkers sent for recycling in 2015 has been between 21 and 22 years.

Market trend continues into 2016

Latest data for the first quarter 2016 indicates a very strong scrapping activity and, at the same time, a very weak ordering activity.

The current ordering activity in the dry bulk sector remains non-existent. According to CRSL, just 24 bulk carriers have been reported in the first three months of

Fig. 8: World bulk carrier fleet deliveries and new orders 2005 - 2015



Source: Up to 2010 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

Tab. 1: Bulk carrier fleet by type as of January 1st, 2012 and 2016

Ship type	2012		2016		Av. growth rate '12-'16 (%)		Average size (1000 dwt)	
	No	dwt	No	dwt	No	dwt	2012	2016
Bulk carrier	8104	541.3	9541	674.4	4.2	5.7	66.8	70.7
Ore carrier	173	39.7	233	62.9	7.7	12.2	229.5	269.9
OBO carrier	84	5.4	68	3.0	-5.1	-13.7	64.3	44.0
Other bulk carrier	1035	13.9	1077	12.6	1.0	-2.4	13.4	11.7
Total	9396	600.3	10919	752.9	3.8	5.8	63.9	69.0

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

Tab. 2: World bulk carrier fleet reductions by type 2012- 2015

Ship type	2012		2013		2014		2015		av. ship age 2015
	No of ships	mill dwt	No of ships	mill dwt	No of ships	mill dwt	No of ships	mill dwt	
Bulk carriers	545	30.9	383	19.6	282	14.4	398	28.4	24.9
Other bulk carriers	51	4.3	38	3.5	20	1.3	17	1.7	27.0
Total	596	35.2	421	23.0	302	15.7	415	30.0	25.0
Average age	28.6		28.1		27.7		25.0		

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

Tab. 3: World bulk carrier fleet: Deliveries by type 2012 - 2015

Ship type	2012		2013		2014		2015		dwt-% change '12/'15
	No of ships	mill dwt	No of ships	mill dwt	No of ships	mill dwt	No of ships	mill dwt	
Bulk carriers	1151	85.5	718	52.5	537	41.6	588	44.0	-48.5
Other bulk carriers incl. OBOs	56	12.4	56	8.1	47	4.5	26	3.0	-75.8
Total	1207	98.0	774	60.6	584	46.2	614	47.0	-52.0

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

Tab. 4: Bulk carrier fleet and order book by size class as of January 1st, 2016

Size category	Fleet			Order book		
	No of ships	mill dwt	dwt %- share of total	No of ships	mill dwt	dwt %- share of total
< 10000	1012	3.0	0.4	15	0.1	0.1
Handysize	2745	76.4	10.1	347	12.2	9.8
Handymax	728	33.4	4.4	30	1.3	1.1
Supramax	1906	106.1	14.1	74	4.2	3.4
Panamax	2475	184.7	24.5	783	54.9	44.4
Capesize up to 150,000	578	57.8	7.7	34	3.2	2.6
Capesize 150,000 +	1475	291.5	38.7	234	47.9	38.7
Total	10919	752.9	100.0	1517	123.8	100.0

2016 so far, thereof 20 very large ore carriers (VLOCs) of a combined 8 million dwt, all VLOCs ordered at Chinese yards for Chinese owners.

About 16 million dwt (194 bulk carriers) of new capacity was delivered during the first quarter of 2016. As of April 1st, 2016 the total order book for bulk carriers comprised 1,330 vessels with 114 million dwt, down 8 per cent compared with January figures.

Bulker demolition was (not surprisingly) very high with 162 vessels of a combined 13.5 million dwt. This is already equivalent to 45 per cent of total bulk carrier demolitions throughout 2015. This includes 45 capsize vessels with 7.6 million dwt. So far in 2016, the average age of dry bulk carriers demolished fell to 23.6 years. It is expected that scrapping for 2016 will end at about six per cent of the fleet, equivalent to 45 million dwt.

Chartermarkets – Cheerful times for cargo owners only

Given the ever larger gap between supply and demand, it is not surprising that 2015 has actually become one of the worst years for bulk shipping in recent history. 2016, it seems, is set to follow suit with little hopes of noticeable trade increases from any of the major importers and additional capacity growth inbound.

The period markets started the year 2015 on rather low levels after the hopes for a slightly improved market balance had already faded at the end of 2014. Around mid-2015, time charter rates for capsize-bulkers briefly improved to levels of around US\$ 15,500 per day (180,000 dwt ships). The oversupply was present all throughout the year though and average spot earnings fell to their lowest levels for years: Clarksons Research estimated Capsize earnings at US\$ 9,060 per day in 2015 (-45% compared to 2014). Panamax earnings had already been reasonably poor in 2014 (US\$ 7,801 per day) and the US\$ 7,335 per day in 2015 did not alter the picture drastically. Average supramax earnings, which still amounted to US\$ 9,121 per day in 2014, fell by 28 % to US\$ 6,578 per day in 2015. Early in 2016, the market hit rock bottom with average earnings of capsize and supramaxes falling below US\$ 3,000 per day – miles away from covering the operating expenditure.

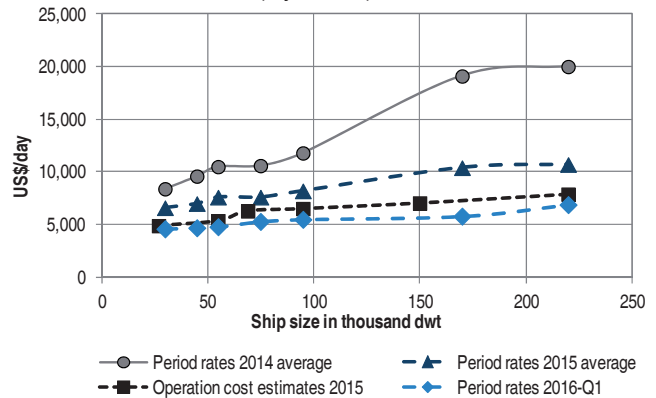
In the first weeks of 2016, charterers on the period market could basically choose freely between vessels of 52,000 and 180,000 dwt for rates around US\$ 5,000 per day, which goes a long way in illustrating the devastated state of the market and the miserable expectations of the market participants at this time. Although having recovered gradually in April/May 2016, period rates were still struggling to match operation costs and certainly did not fill ship-owners with joy. Looking ahead, rates during the rest of 2016 will probably be similarly weak as the slow fleet expansion coincides with a continuously weak trade expansion.

Tab. 5: Demolition and contracting prices of Capesize bulk carriers 2000-2015

	2000	2010	2014	2015	change over prev. year	%change '00-'15	'10-'15
Contracting prices (mill US \$ at end of year)	40.0	57.9	49.0	47.0	-4.1	17.5	-18.8
Second hand prices (10yrs) (mill US\$ at end of year)	18.0	38.0	27.5	13.5	-50.9	-25.0	-64.5
Demolition prices (US \$/Displ. t, end of year)	170.0	375.6	391.0	284.0	-27.4	67.1	-24.4

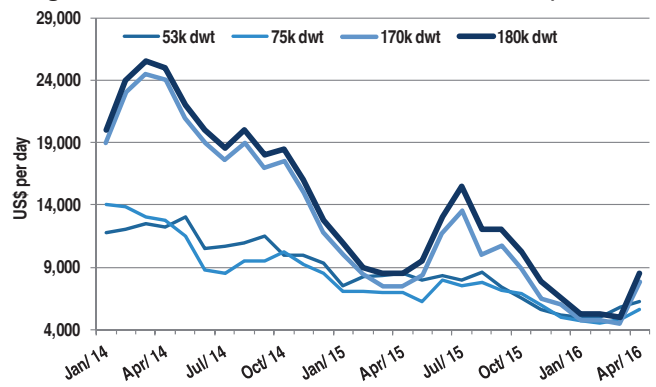
ISL, contracting and demolition prices based on Fearnleys, second hand prices based on Drewry, Shipping Insight

Fig. 9: Period rate estimates 2014-2016Q1 and operation cost estimates 2015 (dry bulkers)



Source: ISL 2016 based on data from Drewry Dry Bulk Forecaster 2016-Q1

Fig. 10: Time charter rates for bulk carriers Jan. 2014 - Apr. 2016



Source: ISL 2016 based on Fearnleys, data at end of the month

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