

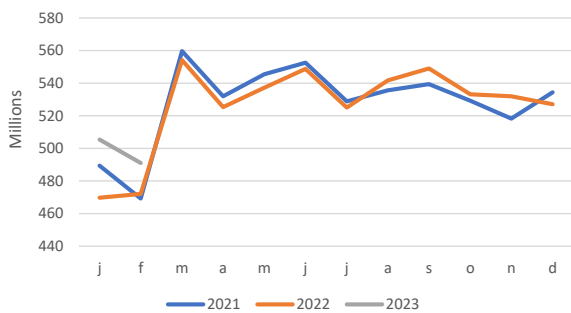
The Baltic Dry Index bounced back quite nicely in February and has remained fairly flat in March. Interesting the first quarter slump seems to have been shorter than previous years but as this months data suggest the start of the year has been much better than the past 5 years. However the freight market has seemed to settle in that pre-Coronavirus rhythm of lower Baltic freight rates.

Coal demand seems to be consistently stronger in all parts of the world as we adjust from the shortfall of gas from Putin's war. As a result Panamax and Supramax vessels appear to be performing better than the other size segments. While iron ore trade is stronger this year than last, the overall decrease from Chinese Demand is noticeable and yet again is the country to watch in terms of economic progress.

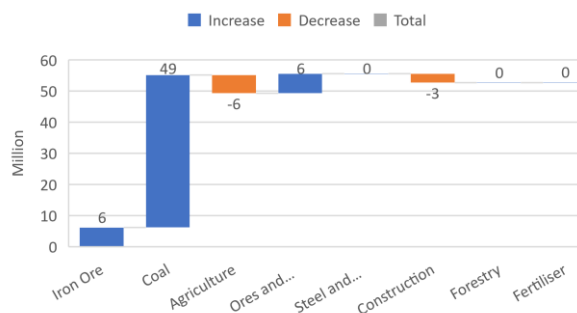
| Tonne Miles used in calculations | Dec            | Jan          | Feb          | Q1 Estimate  |             |                | Feb         |
|----------------------------------|----------------|--------------|--------------|--------------|-------------|----------------|-------------|
|                                  | Monthly Growth |              |              | Volume M(t)  | Qtr on Prev | Qtr on Prev Yr | YoY         |
|                                  |                |              |              |              | Qtr Growth  | Qtr Growth     |             |
| Iron Ore                         | 15.7%          | -15.5%       | -9.6%        | 380          | -7%         | 0%             | 10.2%       |
| Coal                             | -2.1%          | -6.7%        | 1.9%         | 369          | -4%         | 14%            | 9.2%        |
| Agriculture                      | -10.4%         | -5.9%        | -6.4%        | 198          | -3%         | -2%            | -10.7%      |
| Ores and mineral                 | 6.4%           | 9.0%         | -7.1%        | 166          | 0%          | 4%             | 12.7%       |
| Steel and metal                  | -5.5%          | 5.4%         | 4.5%         | 116          | 9%          | -2%            | 3.5%        |
| Fertiliser                       | -15.0%         | 6.9%         | -1.0%        | 68           | -2%         | 0%             | 5.3%        |
| Construction                     | -12.2%         | -1.1%        | 9.5%         | 123          | -7%         | -4%            | 4.0%        |
| Forestry                         | -4.8%          | -1.1%        | -3.2%        | 114          | -2%         | -1%            | -0.9%       |
| <b>Dry Cargo</b>                 | <b>1.7%</b>    | <b>-6.1%</b> | <b>-4.3%</b> | <b>1,537</b> | <b>3%</b>   | <b>3%</b>      | <b>5.1%</b> |

### Demand

Bulker Monthly Trade Volumes

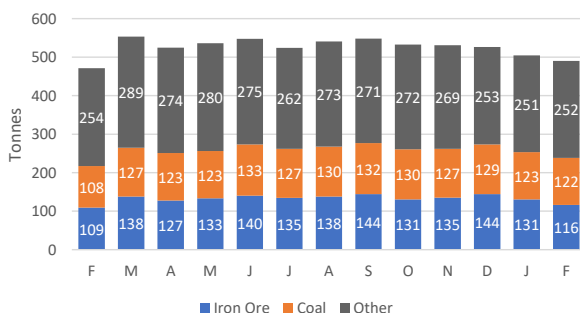


YTD (Feb) Prev Yr

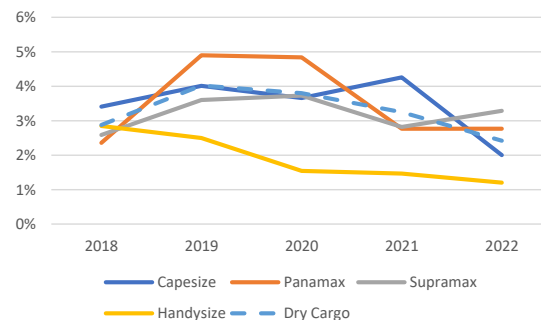


### Supply

Monthly Cargo Volumes

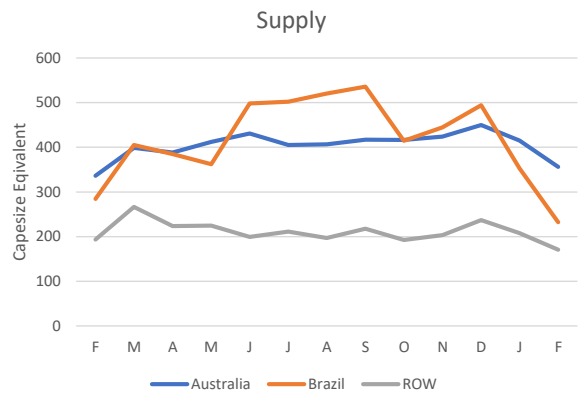
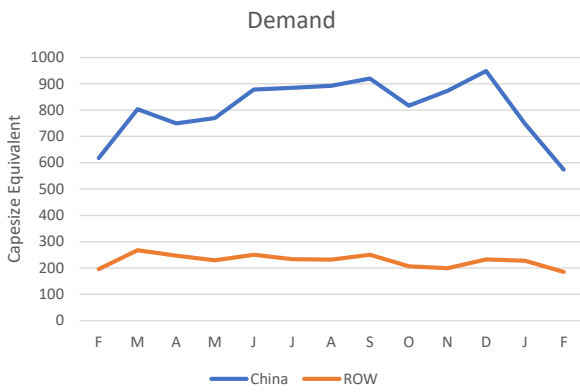


Fleet Growth (Year End)

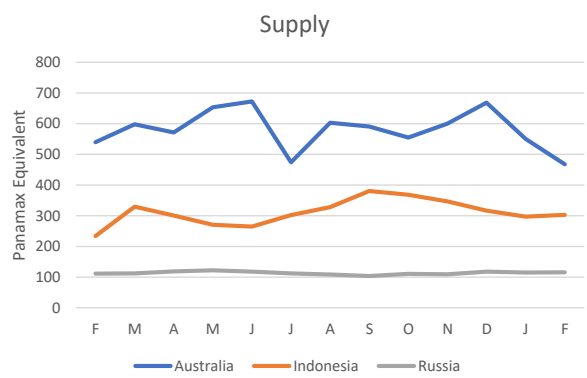
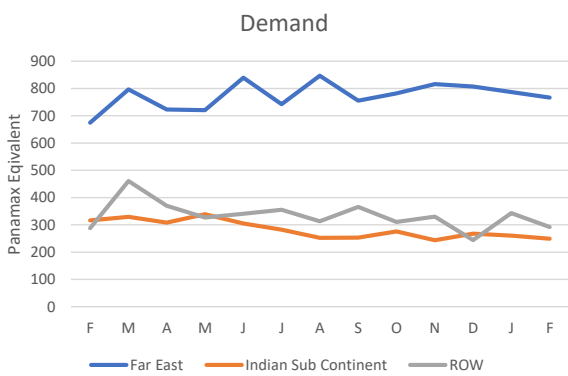


# Key Commodity Review

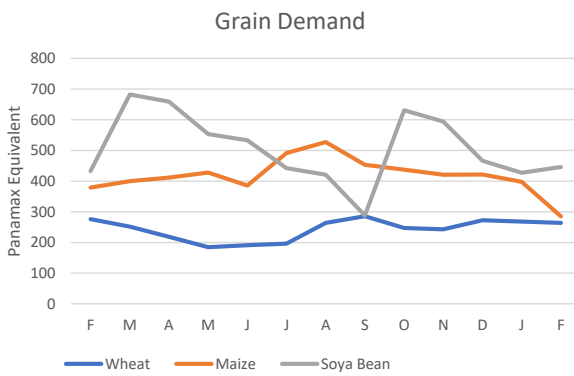
## Iron Ore



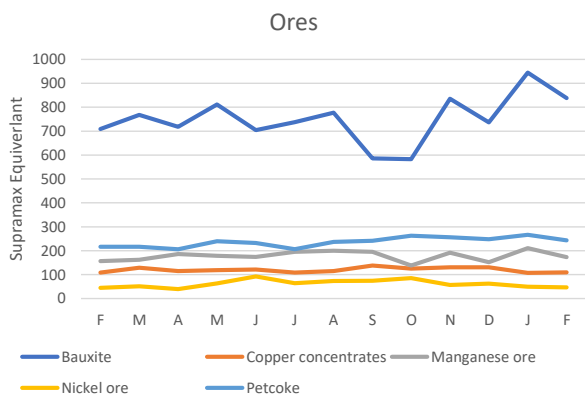
## Steam Coal



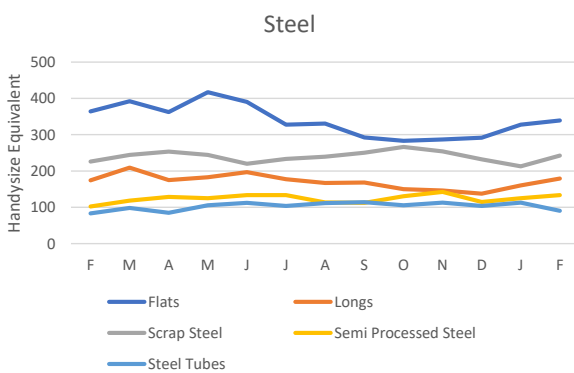
## Agriculture



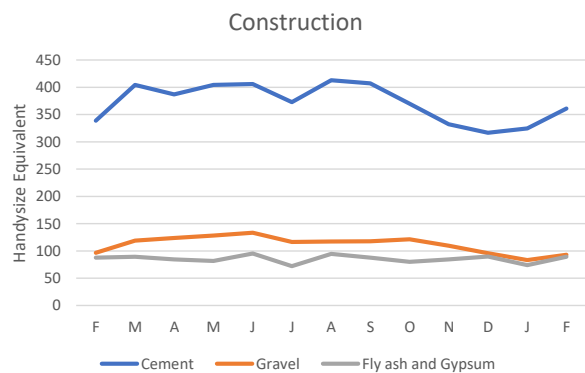
## Ores and Mineral



## Steel



## Construction

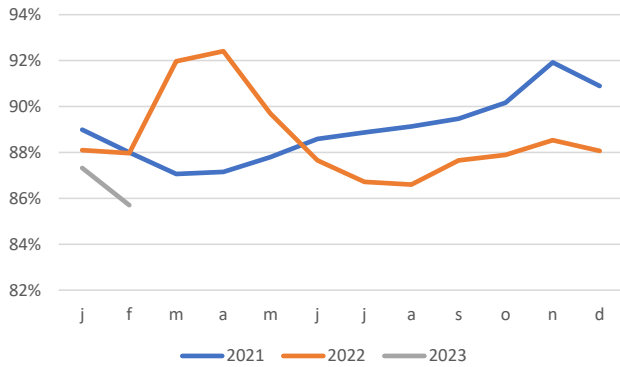


Capesize Vessel Equiv. - based on 200k dwt vessel round trip traveling at 13 knots  
 Panamax Vessel Equiv. - based on 77k dwt vessel round trip traveling at 13 knots  
 Supramax Vessel Equiv. - based on 53k dwt vessel round trip traveling at 13 knots  
 Handysize Vessel Equiv. - based on 30k dwt vessel round trip traveling at 13 knots

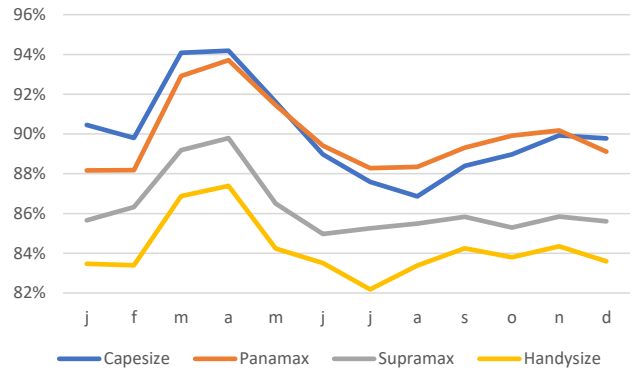
# Fleet Review

## Utilisation

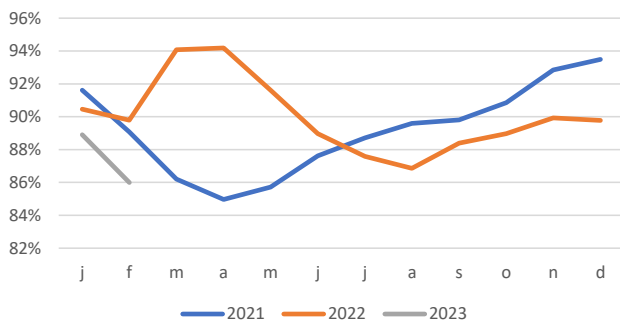
### Dry Cargo Utilisation



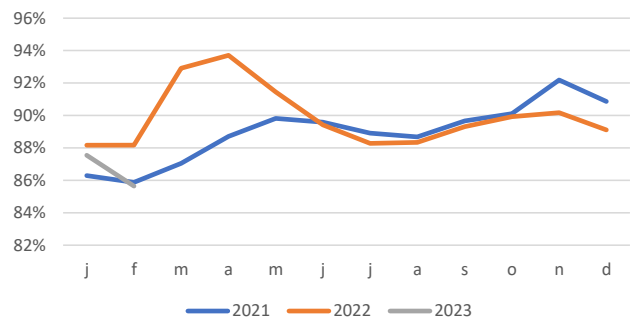
### Fleet Utilisation Last 12 months



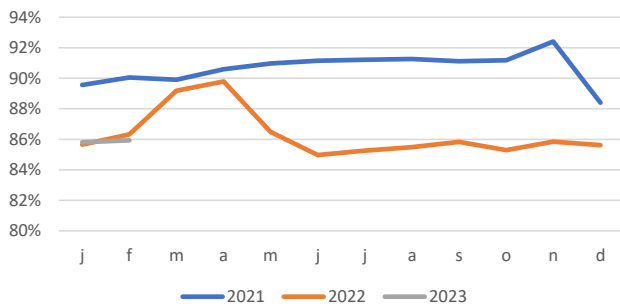
### Capesize Utilisation



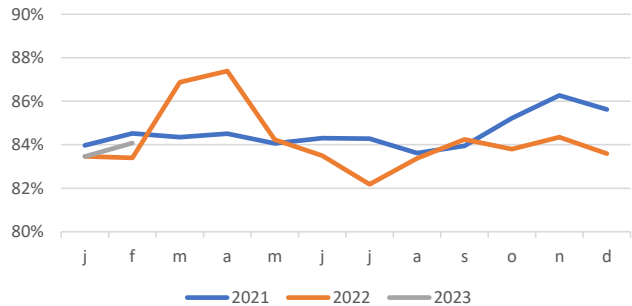
### Panamax Utilisation



### Supramax

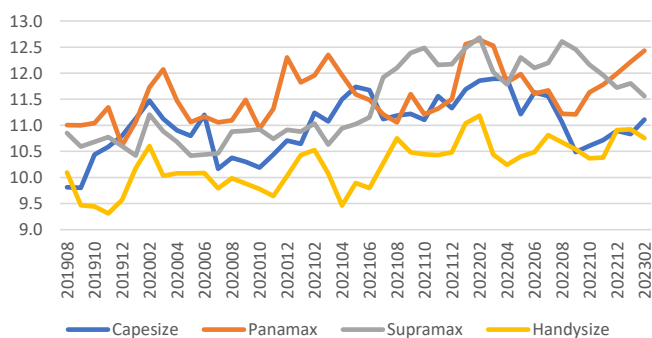


### Handysize



## Fleet Employment

### Vessel Inefficiency - Port and Anchorage Days



### Average Laden Days

