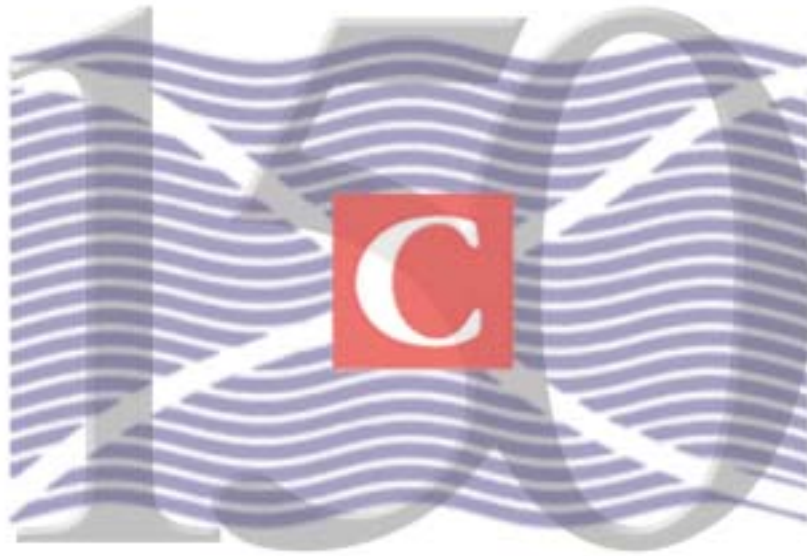


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Prepared By Clarkson Asia Pte Ltd, Singapore  
November 2002

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## Bulkcarrier Market Segments



Capesize (160,000 Deadweight ++)



Panamax (74,000 Deadweight ++)



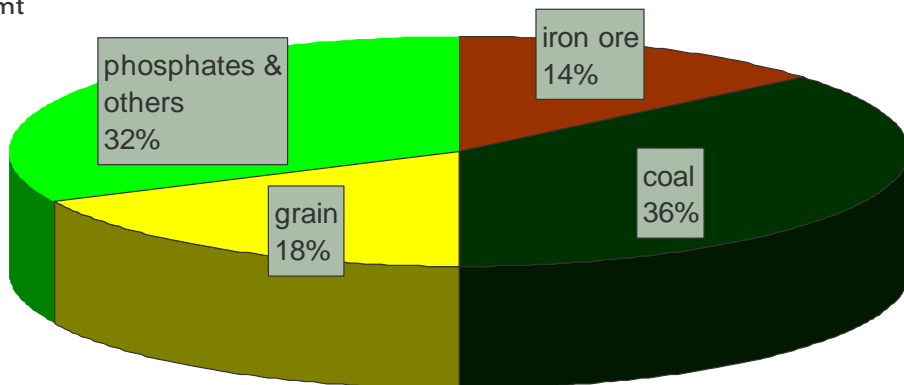
Handysize (26,000 Deadweight ++)

Handymax (46,000 Deadweight ++)



## Panamax : What do they carry?

mt

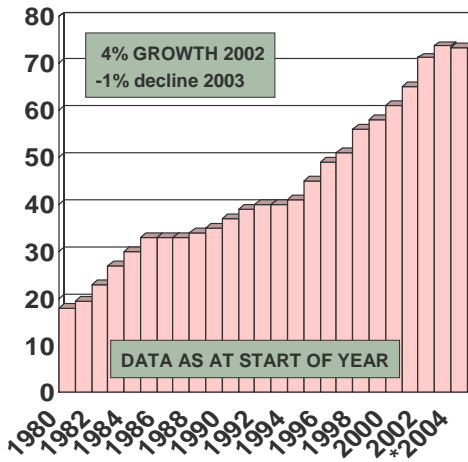


Source: Clarkson Research



## Panamax Supply: Fleet Development

m dwt: total fleet



§ 13% fleet 20 years+; 19% 15-20 years...

§ ...high scrapping to come?

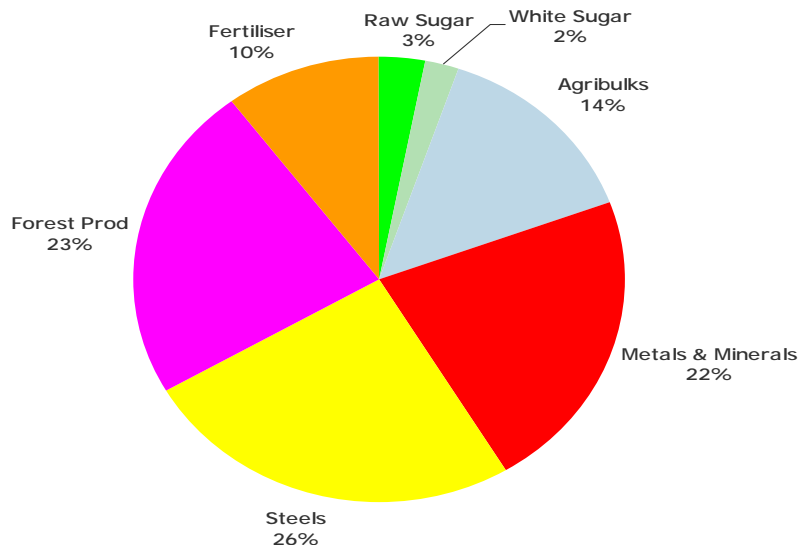
Expect 3 m dwt '02 + 2m in '03

§ Contracting peaked '99 at 11m dwt; since then sharp decline – just 2.5m dwt last year; 1H02 just 1.2 m dwt.

§ Deliveries therefore restrained – 4 m dwt '02; 1 m dwt '03 !!



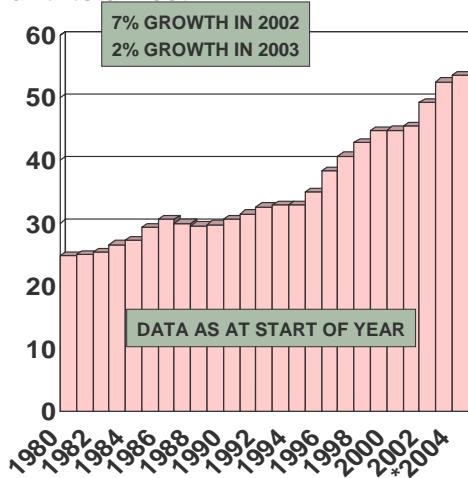
## Handymax / Handy: What do they carry?





## Handymax Supply 40-60,000dwt: Fleet Development

m dwt: total fleet

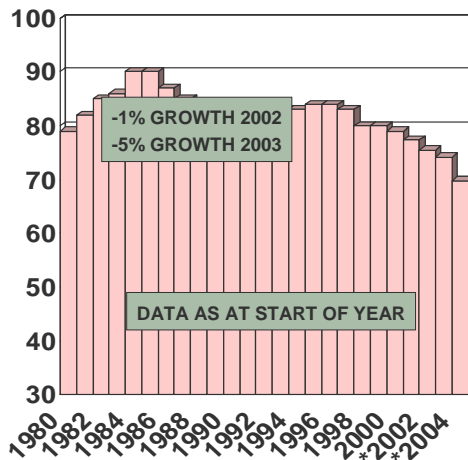


- § 12% fleet 20 years+;
- § ...scrapping moderate? Expect 1m dwt '02; 2m in '03
- § Contracting very strong on back of new generation 52k+ dwt; 5m dwt in '00; fell in '01 to 3 m dwt, climbing again...
- § Deliveries therefore firm; 2 m dwt '02; only 0.5m dwt '03



## Handysize Supply 10-40,000dwt: Fleet Development

m dwt: total fleet

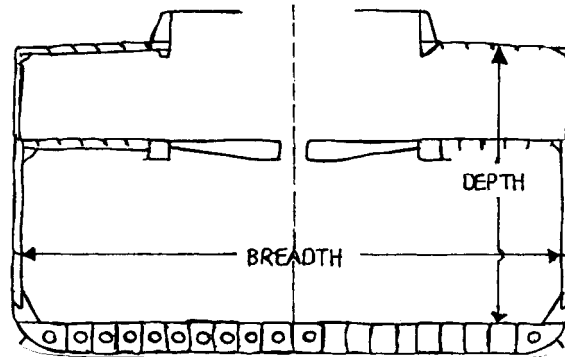


- § 45% fleet 20 years+...
- § ...high scrapping; 3 m dwt '02 + 5m in '03
- § Contracting has remained below 3 m dwt pa since the '80s.
- § Deliveries therefore restrained 2 m dwt '02; 0.5 m dwt '03



## Cross Section of a Multi Purpose / Tween

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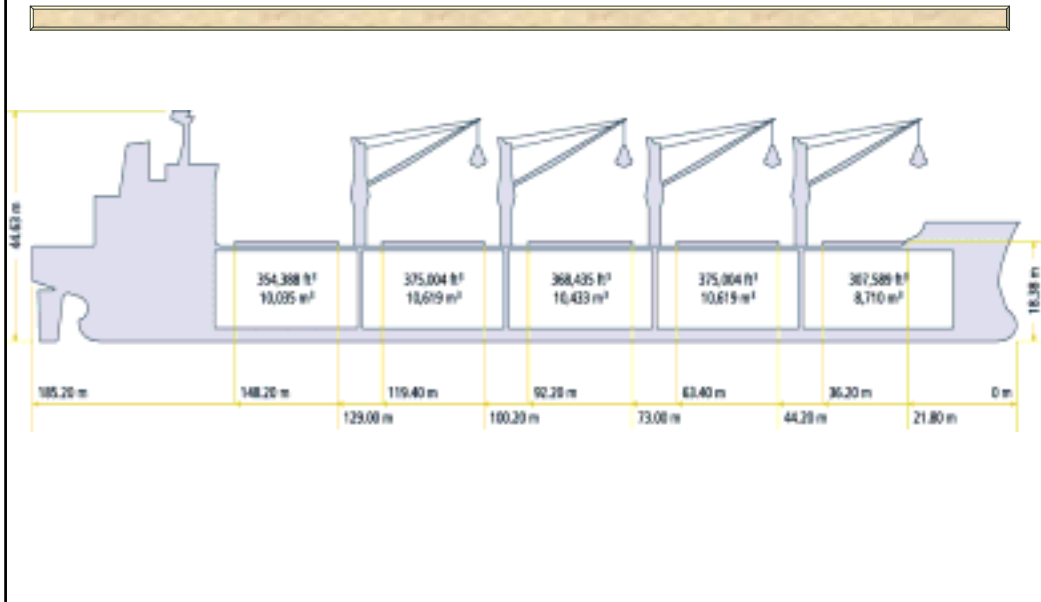
## Cross Section of a Geared Panamax

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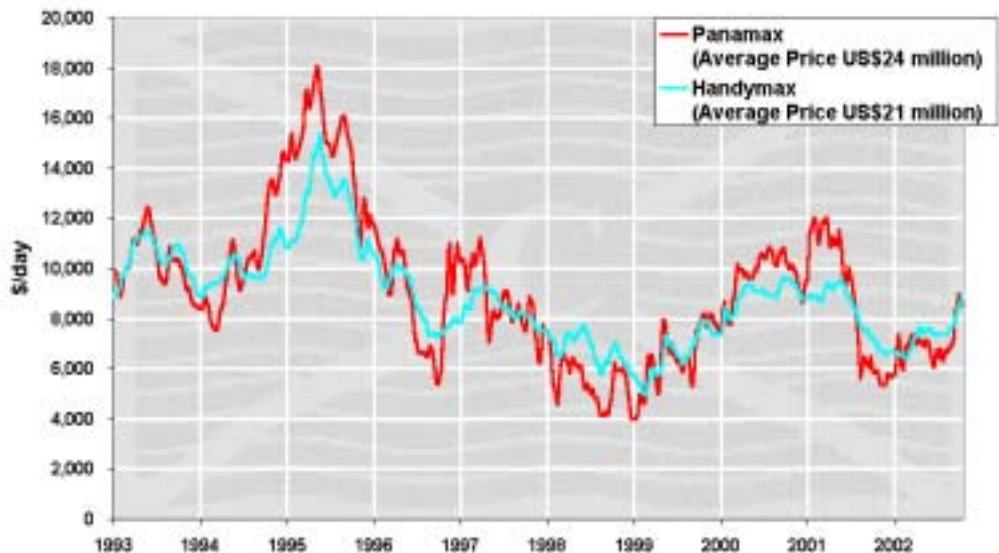


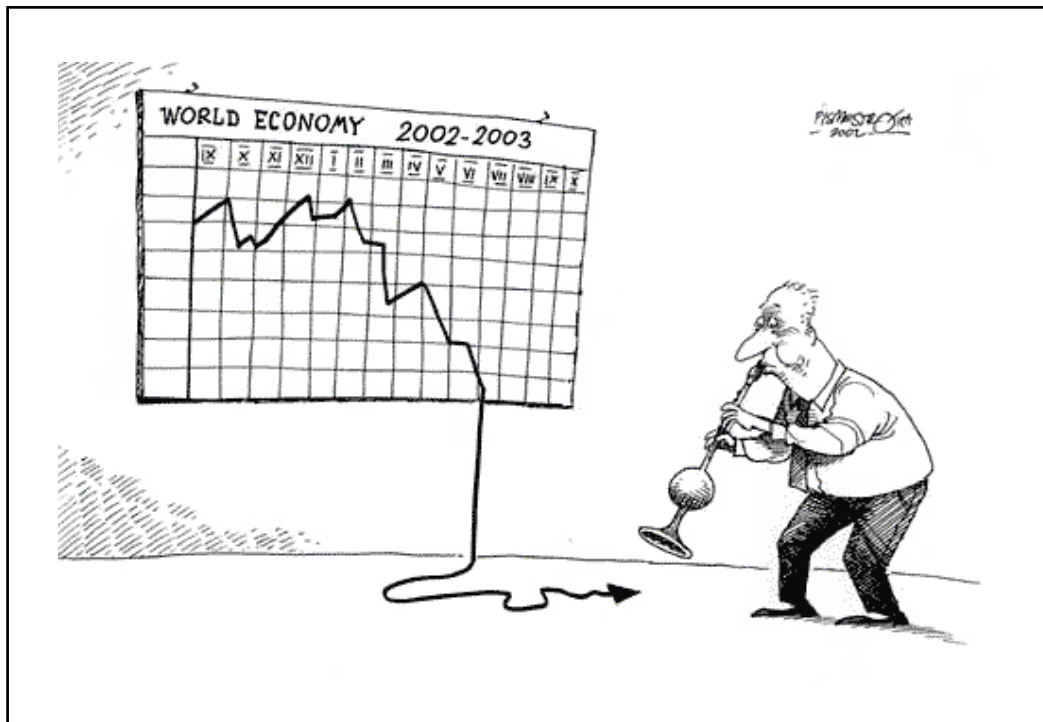


## Side View of a Handymax



## Panamax & Handymax Markets: Average of the 4 tripcharter rates





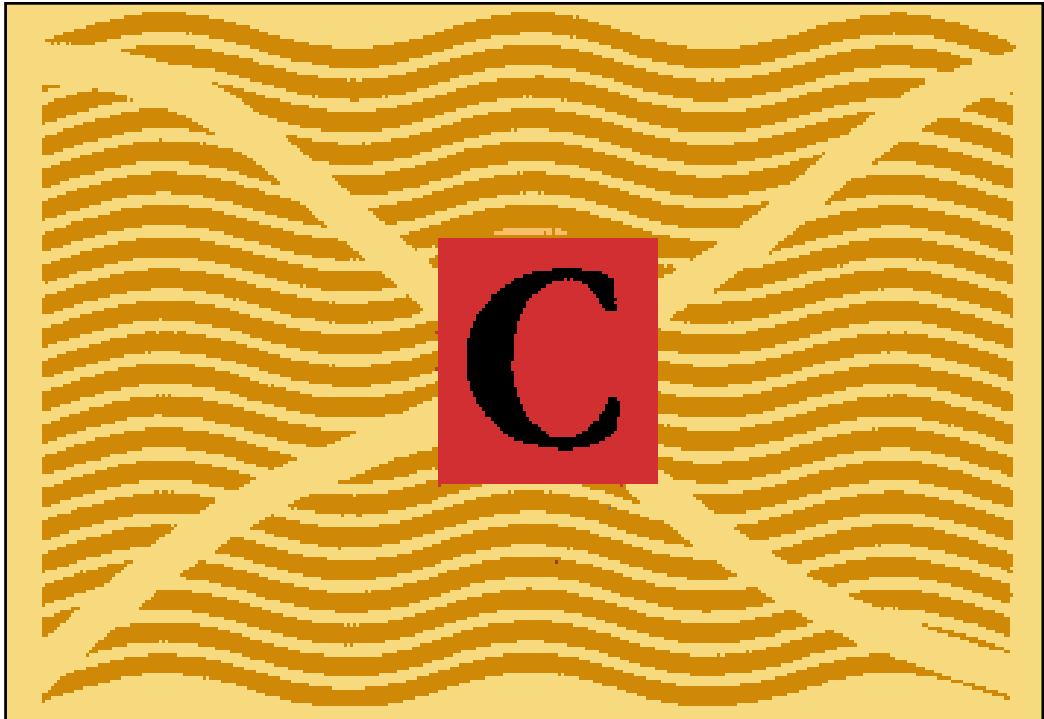
## Market Turning?

### Positive

- § Asian industrial econs
- § World steel prices
- § Chinese ore imports
- § Steam coal market revival
- § Latin American grain
- § Falling deliveries

### Negative

- § Stock market
- § Oil prices
- § US output figs
- § Japanese domestic steel demand
- § Steel tariffs
- § Low scrapping



**Thank You.**

**Clarkson Asia Pte Ltd., Singapore**

**70 Shenton Way**

**#18-02/03, Marina House**

**Singapore 079118**

**Tel: (65) 6339 0036**

**Fax: (65) 6339 3327**

**Email: [drycargo@clarksons.com.sg](mailto:drycargo@clarksons.com.sg)**

**Person-In-Charge: Alex Harkess - Mobile: (65) 96620130**