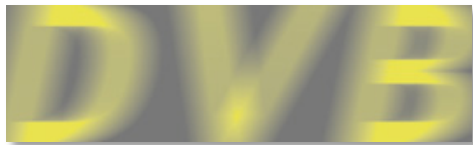


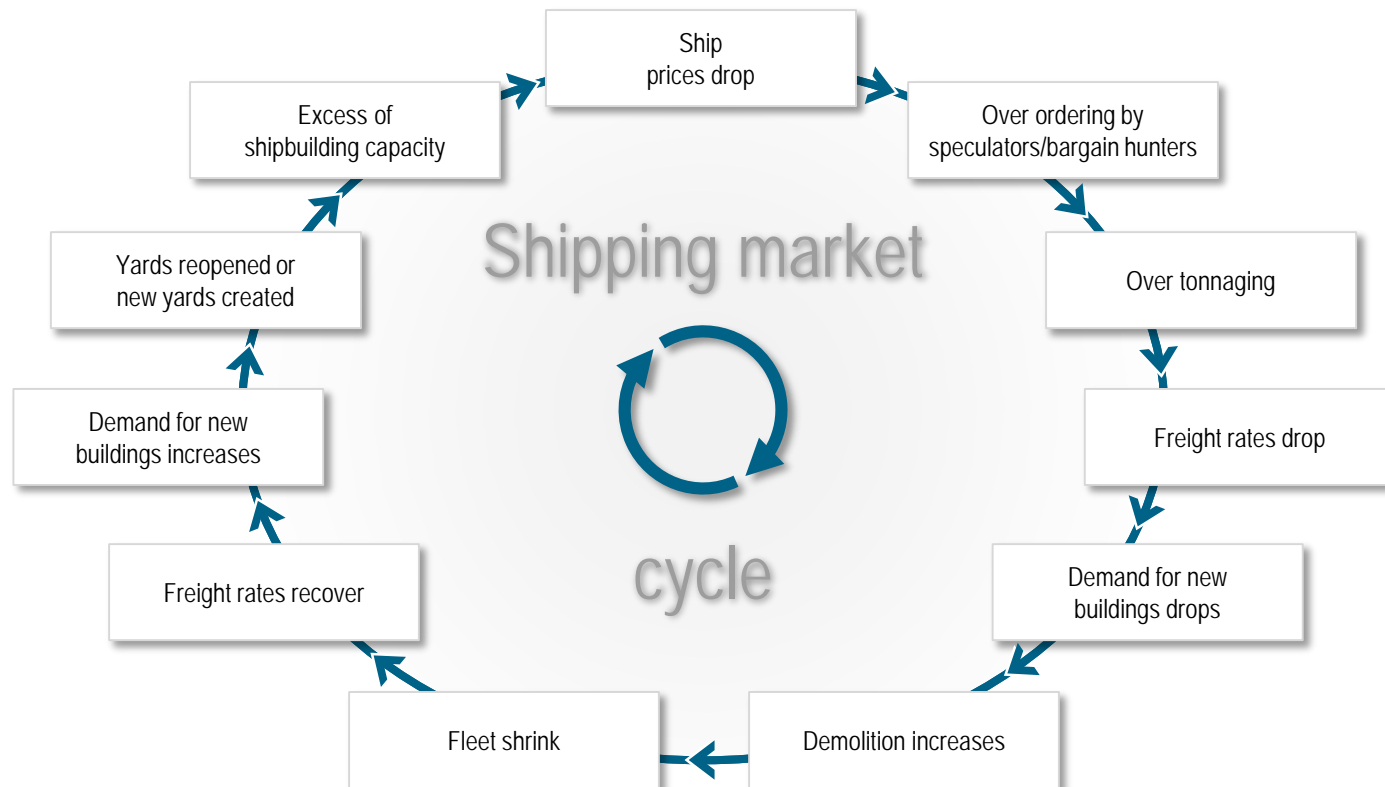
FOCUSED.  
DIVERSIFIED.  
COMPETENT.  
TRUSTWORTHY.



# DVB research video Henriette Brent-Petersen on Megatrends

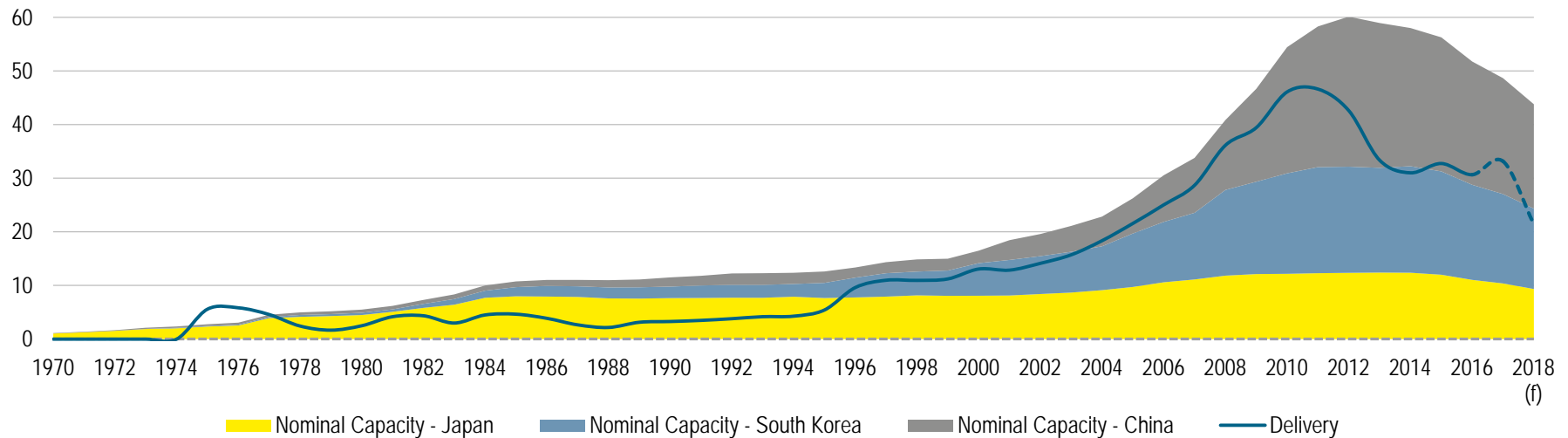
# The shipping market cycle

All shipping sectors are highly cyclical... **but different sectors have different cycles...**



# Shipbuilding capacity development

mn CGT (Compensated gross ton)

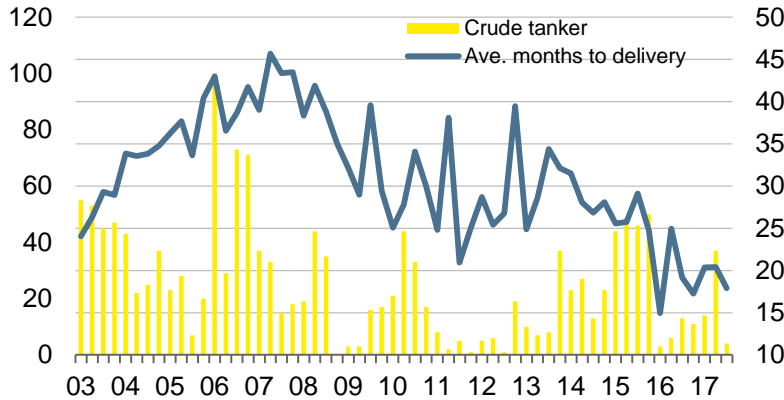


- / The global offshore and shipbuilding output has experienced a super cycle since 2000.
- / Significant excess yard capacity due to adverse shipping market conditions and challenging market conditions in offshore.
- / “Deleveraging” process in both Chinese and South Korean shipbuilding industry.
- / With political decisions interfering with market fundamentals, the ongoing deleveraging process could last longer than expected.

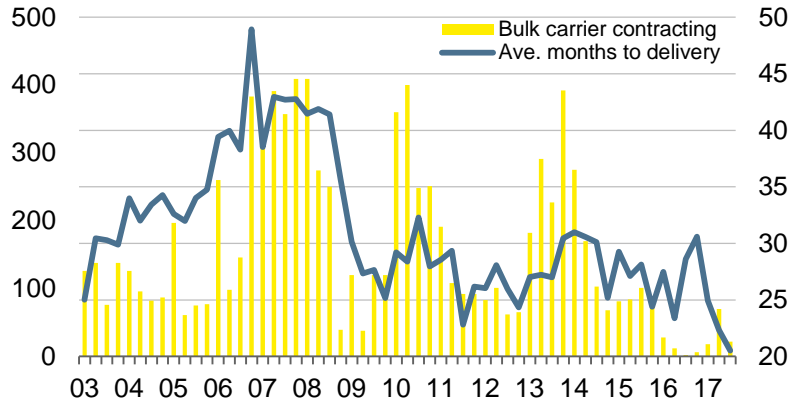
Sources: Clarksons, IHS, Riglogix, DVB Shipping and Offshore Research

# Shipping – Average time to delivery at contracting

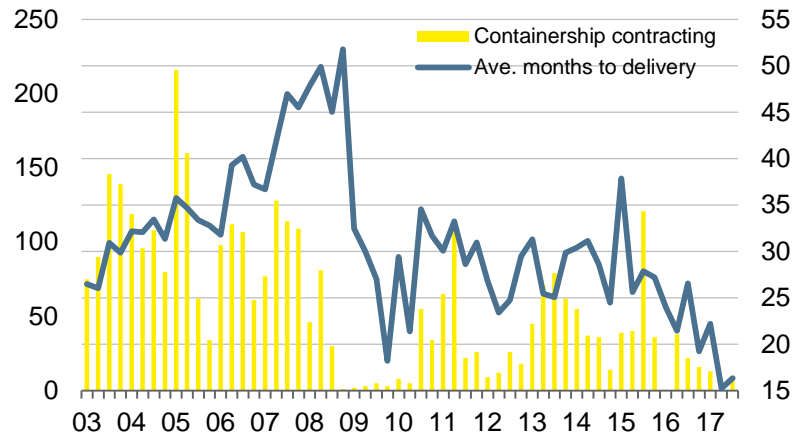
Number of vessels      Delivery time



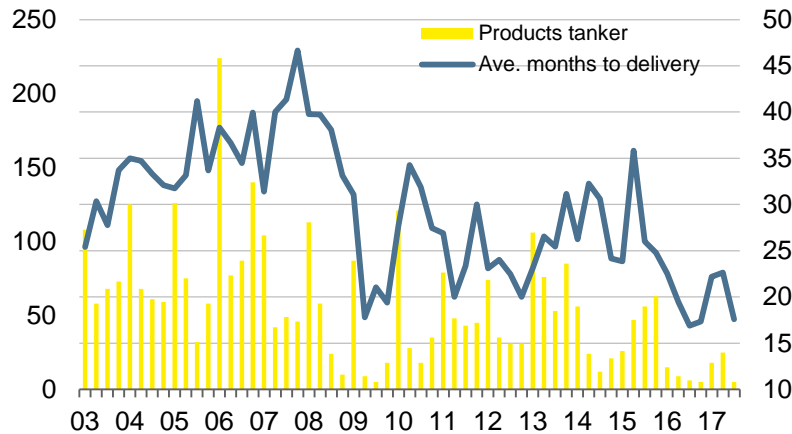
Number of vessels      Delivery time



Number of vessels      Delivery time



Number of vessels      Delivery time

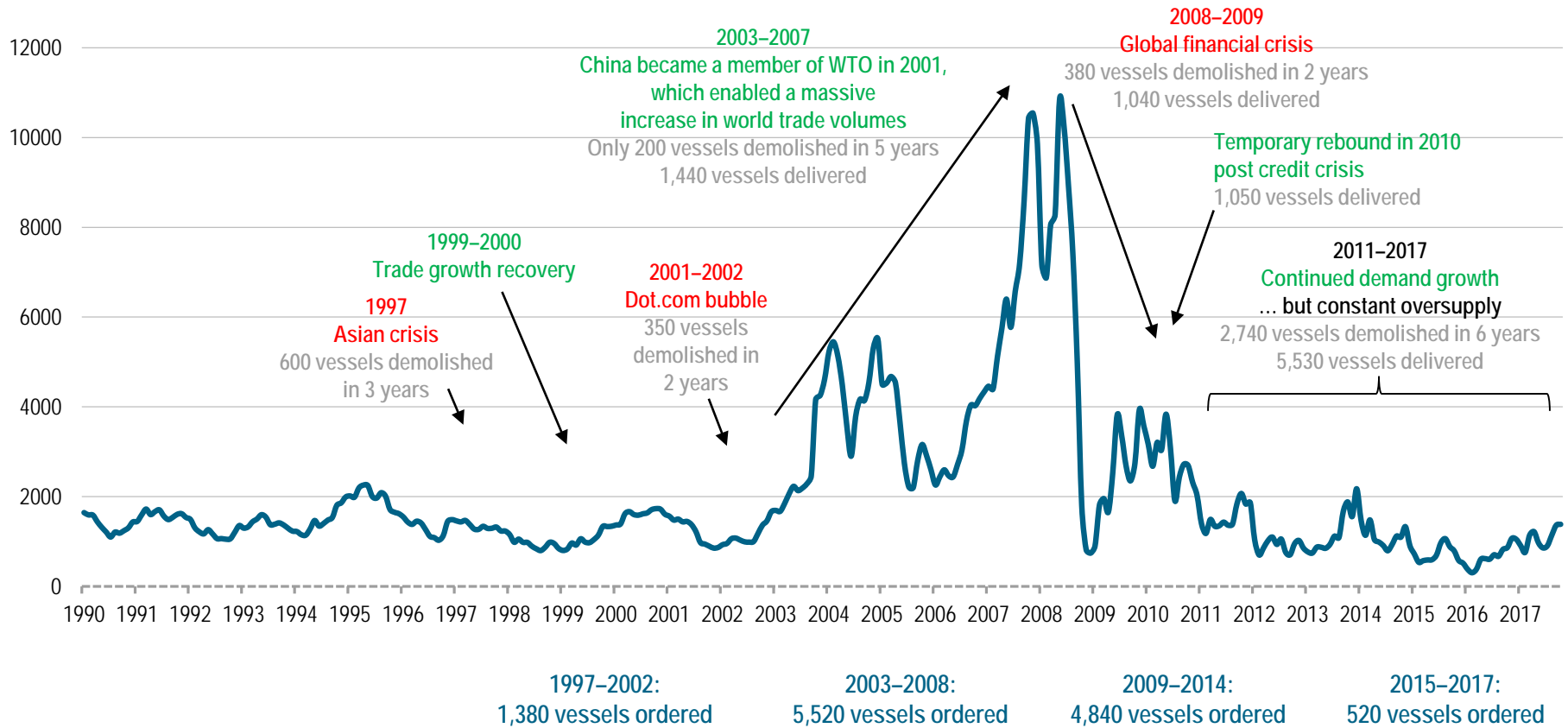


Sources: Clarksons, DVB Shipping and Offshore Research

# Historical shipping market cycle – Dry bulk

## Baltic Dry Index

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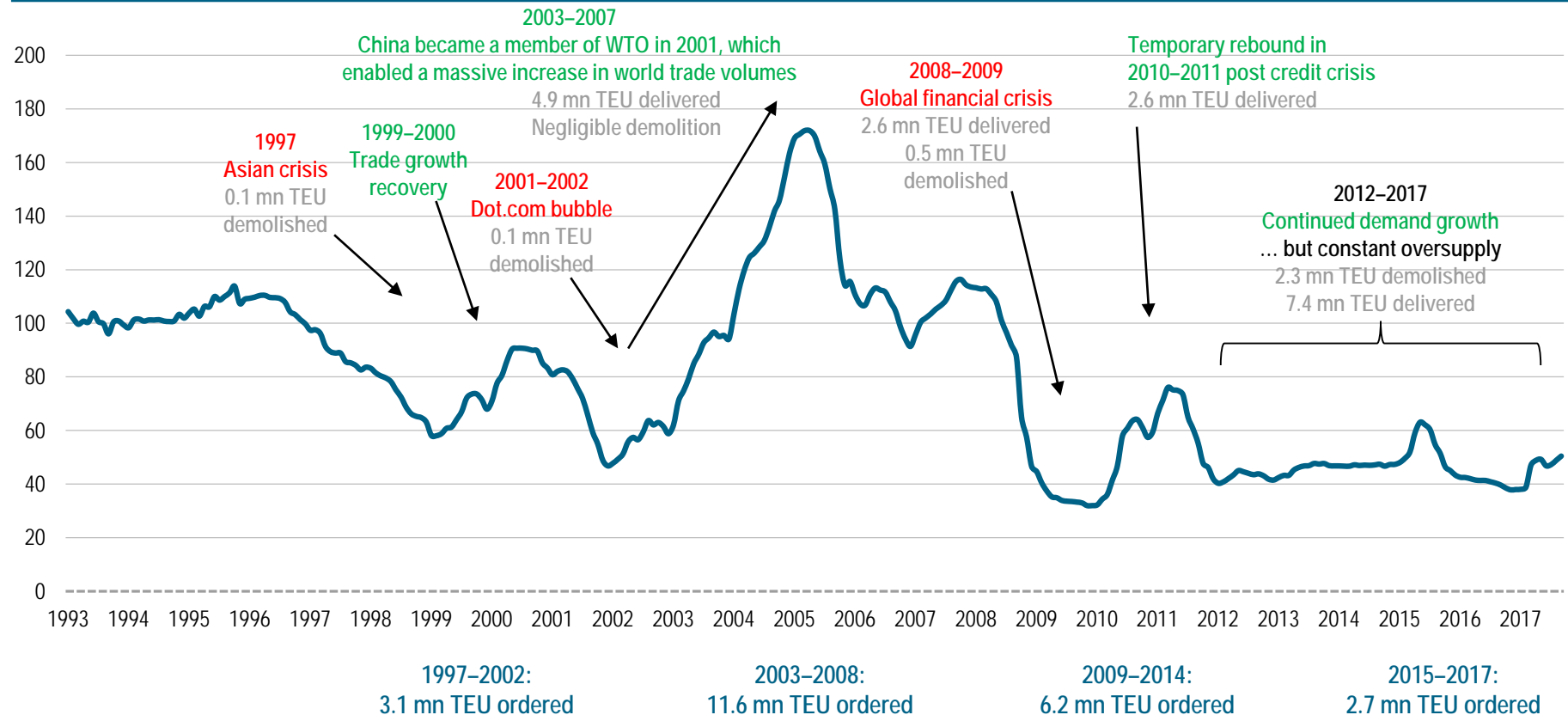


Sources: Clarksons SIN and DVB Shipping and Offshore Research

# Historical shipping market cycle – Container

## Clarksons containership timecharter rate index

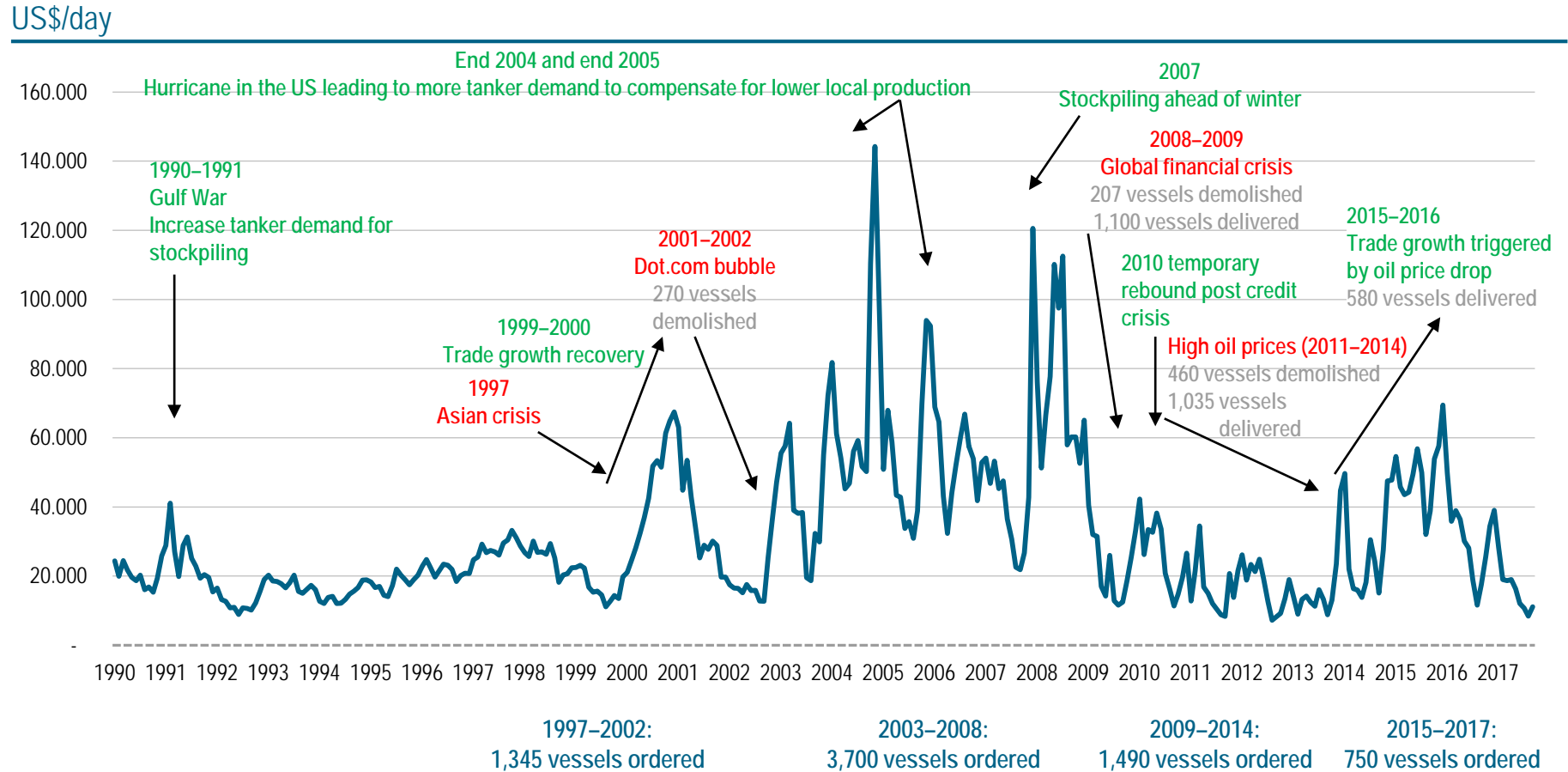
Index



Sources: Clarksons SIN and DVB Shipping and Offshore Research

# Historical shipping market cycle – Tanker

## Clarksons tanker average earnings



Sources: Clarksons, DVB Shipping and Offshore Research

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