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CMMI conducts lecture on "Dry Bulk Commodities and Shipping - an Overview" By Capt. S. R. Patnaik, Chief Executive Officer & Director, International Shipping & Logistics FZE (A TATA group company)



Capt. S. R. Patnaik

he Company of Master Mariners of India (CMMI) conducted a monthly lecture meeting on "Dry Bulk Commodities and Shipping- An Overview". The meeting was conducted in hybrid mode on Friday, the 7^{th} of October 2022. The keynote speaker was Capt. S. R. Patnaik, CEO & Director International Shipping & Logistics FZE. A large number of participants from the Maritime industry joined the lecture meeting.

The CMMI team Capt. B. K. Jha, Master CMMI, Capt. Kaustubh Pradhan, Dy Master CMMI, and Capt. Sasikumar, CEO CMMI welcomed the

participants, and Greetings were conveyed from Capt. M. P. Bhasin, Secretary General CMMI.

Capt. Sasikumar then introduced Capt. Sorab Bhathena. Chairman UAE Chapter CMMI, who moderated the session and introduced the keynote speaker Capt. S. R. Patnaik.

Capt. Patnaik in his presentation highlighted the graphical data of the Dry Bulk Market/ Baltic Dry index for the last 16 years indicating how highly volatile the dry bulk market has been in the past, and sensitive to events such as emerging of big ships, increase in the derivatives market and lately the covid pandemic.

Explaining on Demand side, the currently global seaborne dry bulk volume is 5.5 Bn Mts includes 60% major bulk of coal, iron ore, and grain and 40% minor bulk of

the Agri-Products, etc. highlighted the factors affecting the Demand, namely, the Flow of cargo (Tonne Mile), economic indicators, Geo political situation (currently Russiabauxite, steel, Fertilizers, Ukraine war), world steel

He production, congestion in ports, and the Derivative Market.

> Briefing on Supplyside, the current trading fleet is about 950 Mn DWT with about 13,000 vessels Turn to page -2 >>

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include 16% cape size/ VLOC, 28% Panamax/post Panamax, 33% supramax, and 22% handy size. The top fleet owners are from China, Greece, Japan, and Hong Kong. The average age of the global fleet is 11 years, average demolition age is 25 years. About 1500 vessels are over 20 years (highest in handy & Panamax) and about 700 vessels are to be scrapped in the next 5 years. This is a healthy sign he shared and added that the market will be healthy from the end of 2023. He also highlighted factors affecting supply are the orderbook which has been more for container ships for the last 2 years, delays in deliveries, congestion in ports, overage/scrapping, scrape price varying at 60-80%, and New regulations (carbon emission) coming

into effect from 01st January 2023.

Moving to Dry bulk trade flow, he presented the trade flow of major commodities Iron ore, Coal, and Grain trade giving detailed valueadded and very interesting statistics.

On Market Outlook, he presented statistics that GDP for most economies will contract (3% in 2022-23) except SE Asian countries and middle east countries. This is concerning for the industry. he added. Crude steel production is seen going down in 2022 and expect to go down in 2023 as well. We expect the demand tonmile to remain the same. Dry bulk demand growth is expected to decrease to 2.0% in 2022 and settle at 1.7% in 2023, compared with 2.2% in 2021. Dry bulk fleet growth is predicted to

slow to 2.8% in 2022, with negligible growth in 2023 due to low orderbook and more scrapping. Lowest ever orderbook of 7% of the existing fleet, he added. New regulations of GHG from 01st January 2023reduction of speed and scrapping of old tonnage would surface due to noncompliance of EEXI and CII.

He also briefed on statistics on Coastal Shipping and on Indian Dry Bulk Trade having a \$3.1 trillion economy. The major export of dry bulk cargo in 2021 is Iron Ore 37 Mn Mt, steel 13 Mn Mt, Sugar 8.6 Mn Mt, and Wheat 7.0 Mn Mt. On the import side, Thermal coal is 140 Mn Mt, cooking coal 60 Mn Mt, fertilizer 20 Mn Mt, limestone 19 Mn Mt, Fed coke 4.9 Mn Mt and cement 2.2 Mn Mt.

Following were his closing remarks:

• Dry bulk market is highly volatile

Sagar Sandesh

Friday, October 14, 2022



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• China is the main driver of demand

• High correlation with Steel production, China's credit growth & industrial production

- Slowing economy of China,USA, Geo-Political unrest, and new regulations on carbon reductions will impact the Dry Bulk market
- We expect the Dry bulk Market to remain weak next year
- Huge Opportunity in Coastal Shipping & Inland waterways transportation with the launch of the new Logistics Policy by

Gov. of India and other policies like Sagarmala, Gati Shakti, etc.

With closing remarks and a lot of information as takeaways for participants, the lecture came to an end, followed by a few interesting Questions from participants include **Dr. (Capt.) Suresh Bhardwaj** and **moderator Capt. Sorab** which were well answered by the speaker.

The Lecture Meeting was concluded with a vote of thanks from Capt. Gyanendra Singh, Treasurer CMMI.



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