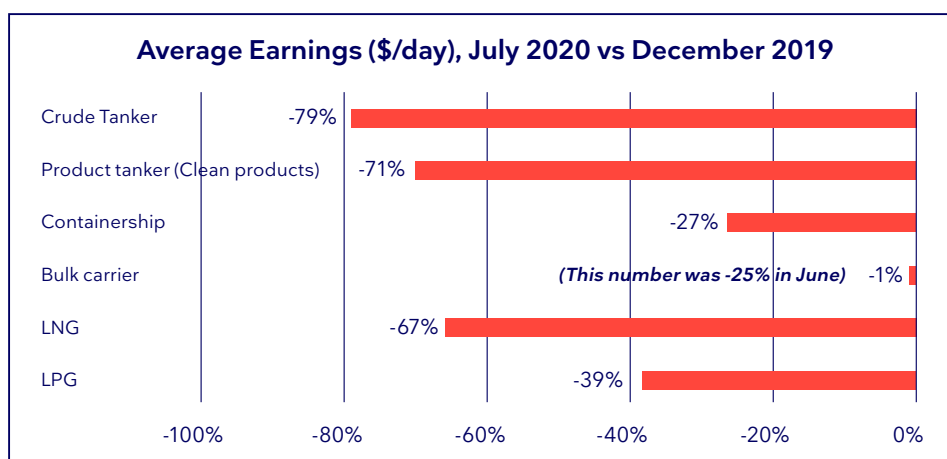
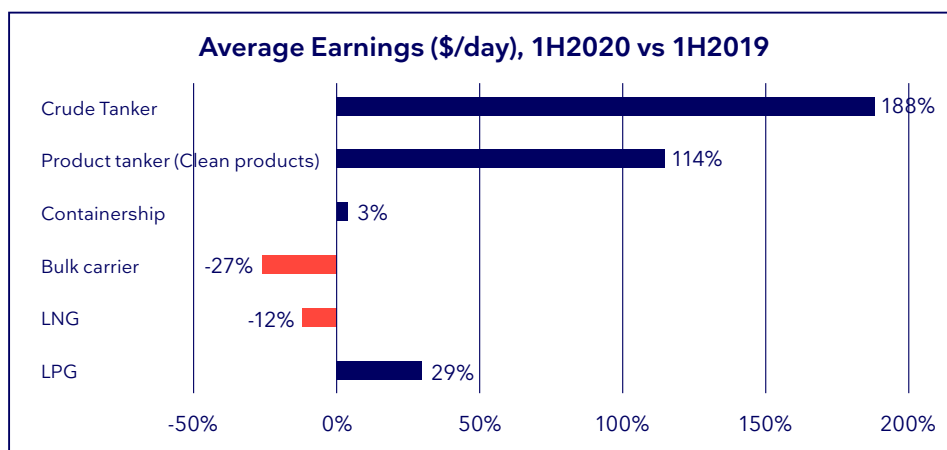


Ultraflash – Coronavirus: the impact on global shipping markets

The coronavirus outbreak has caused a major drop in world trade, resulting in significant impacts across all key segments in the shipping industry. All segments have lost earnings since December 2019. Despite that, tankers saw a very strong first half year of 2020 with average crude tanker earnings 188 pct. higher in 1H2020 than in 1H2019¹.

- Seaborne trade is currently projected to decline 5.2 pct. in 2020. The sharpest decline in seaborne trade for more than 35 years.
- Record low oil prices increased floating storage demand, leading to the best half year period for tankers since 2008. However, average earnings in the tanker market has decreased 83 pct. from April to July as a result of the oil production cut by OPEC+.
- Due to a sharp decrease in global industrial production and energy use, average earnings in the dry bulk market was down 27 pct. in 1H2020 compared to 1H2019. Earnings have picked up since June due to seasonality in dry bulk volumes and returning industrial production.
- Global container demand is projected to decrease 7.2 pct. in 2020.



More data on “World Economy & Trade” and “Commercial Figures” are available at Danish Shipping’s Knowledge Bank: <https://www.danishshipping.dk/analyse/>

¹ Clarksons Research is the data source for all numbers and figures in this analysis.