

# Breakbulk & Project Cargo

Journal of Commerce  
by **S&P Global**

# Global Shipping Outlook

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Containership orderbook at 22% of operating fleet, even after 2m TEU of newbuilding in 2023

Orderbook as a share of global container capacity (Sea-web)



Source: Sea-web, S&P Global

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MPV / HL fleet to expand at 3% per year to 2028, mainly due to increase in new open-hatch MPV

## MPV and HL vessel delivery, demolition, and forecasts

Vessels delivered vs vessels demolished in '000 dwt with forecast



Notes: Heavy-lift Capable vessels have a maximum combinable lift >240mt SWL  
Data as of April 2024

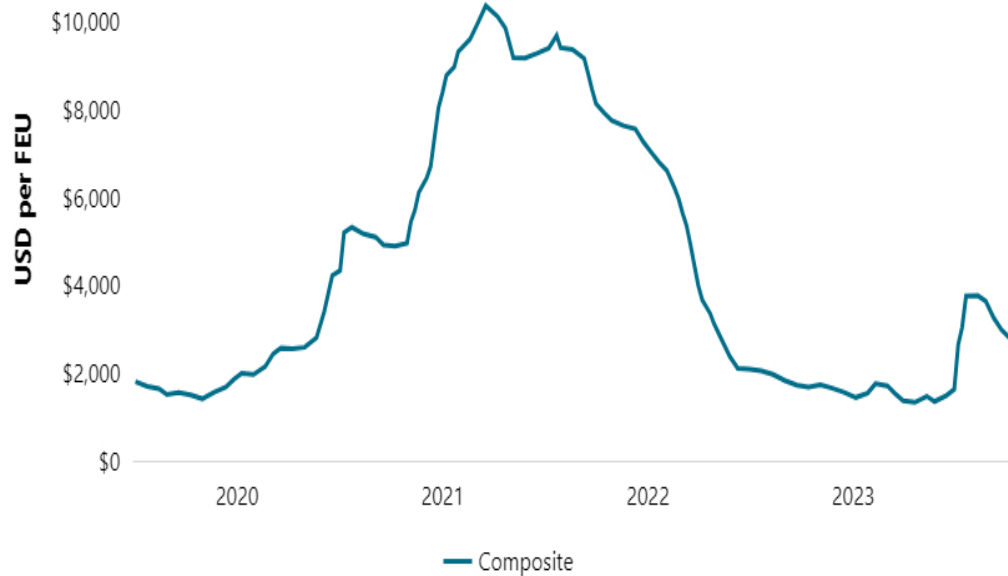
Source: Journal of Commerce, S&P Global

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MPV rates have been much more stable than container rates since peak in 2022

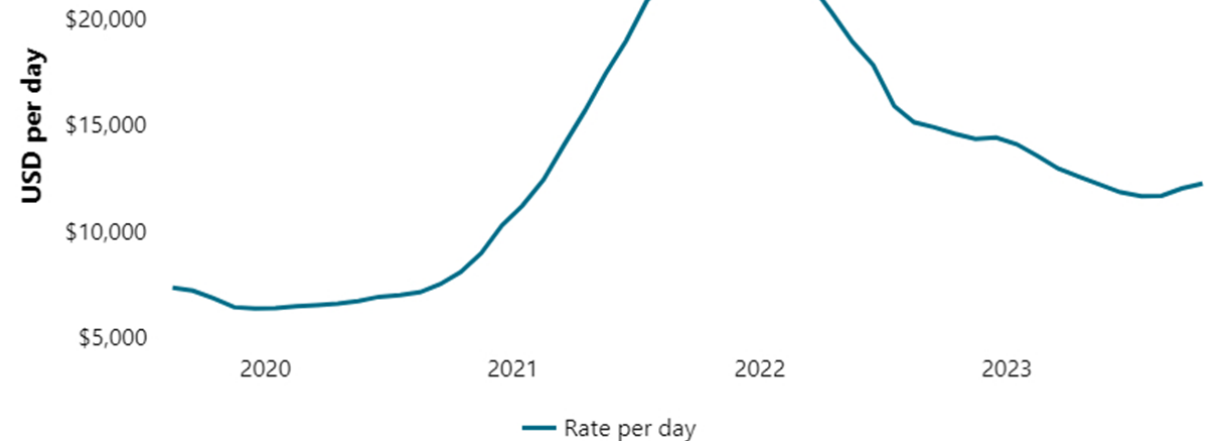
### World Container Shipping Index (Drewry)



Source: World Container Index assessed by Drewry

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### Toepfer Multipurpose Index



Notes: Daily rate for a 12,500-dwt MPV HL "F-Type" vessel on a six- to 12-month time charter

Source: Toepfer Transport

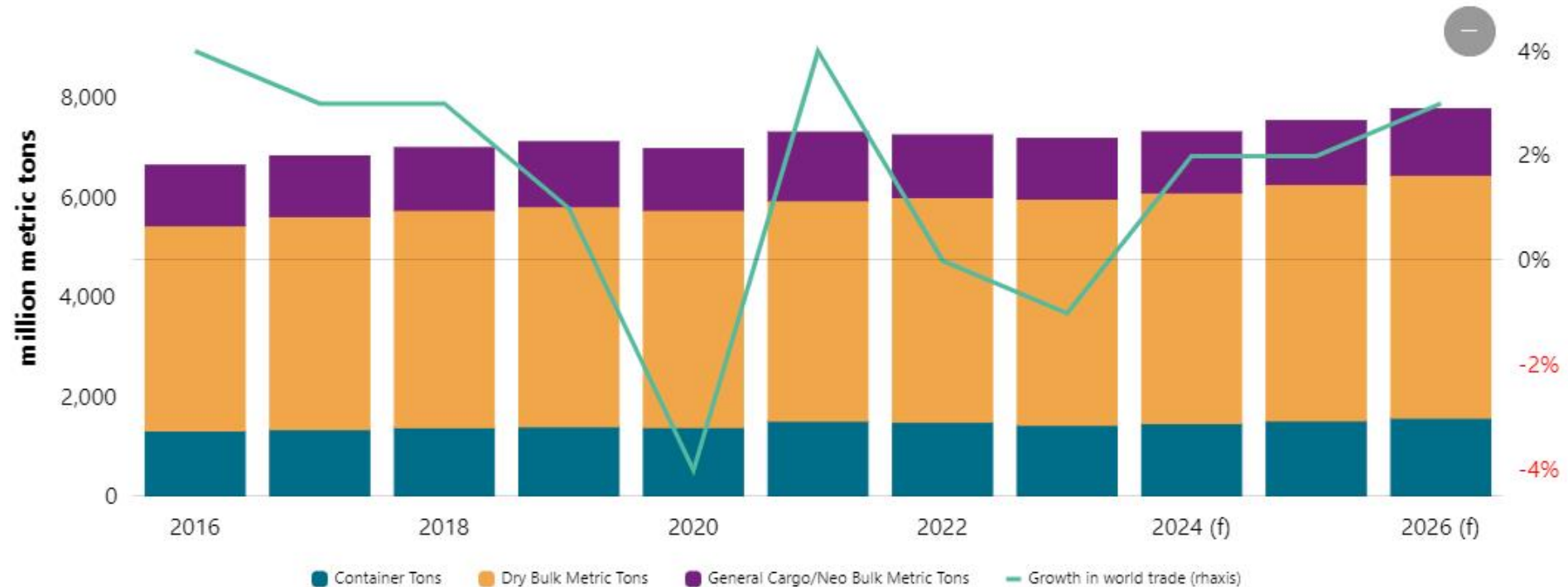
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Seaborne dry cargo trade expected to grow an average of 1.4% pa through 2026

## Dry cargo seaborne trade forecast

Global growth in dry cargo seaborne trade by mode



Source: S&P Global Market Intelligence

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