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ANN ARBOR, MICHIGAN

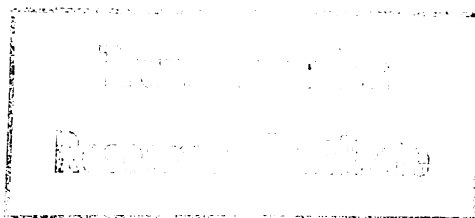


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AESA - UNIVERSITY OF MICHIGAN
MERCHANT SHIP MARKETING SEMINAR

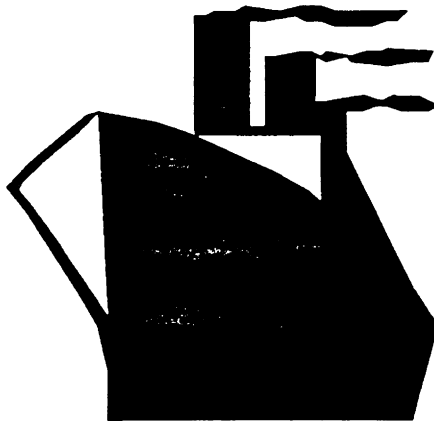
**THE MARKET
FACTORS - FORECASTING**



ANN ARBOR, APRIL 14-15, 1993

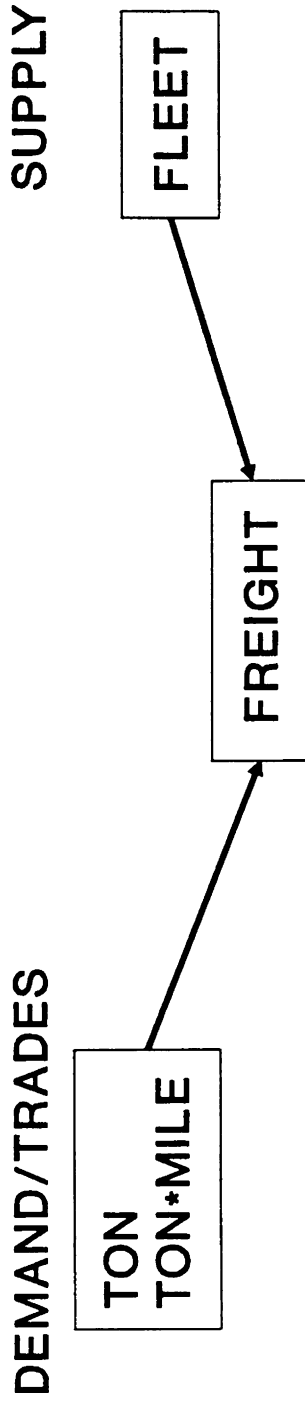
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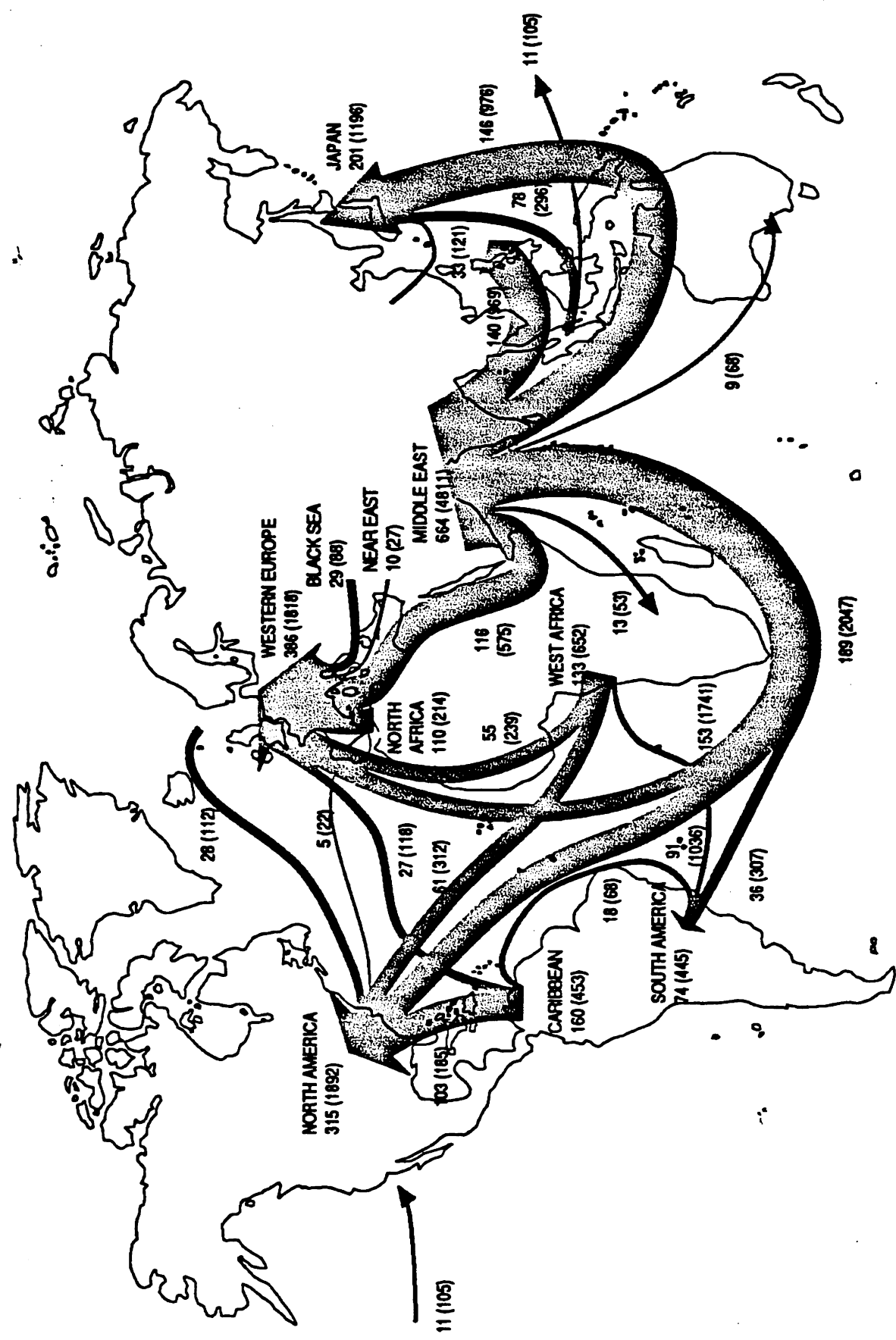
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SEABORNE TRANSPORT



CRUDE. SEABORNE TRADE 1991

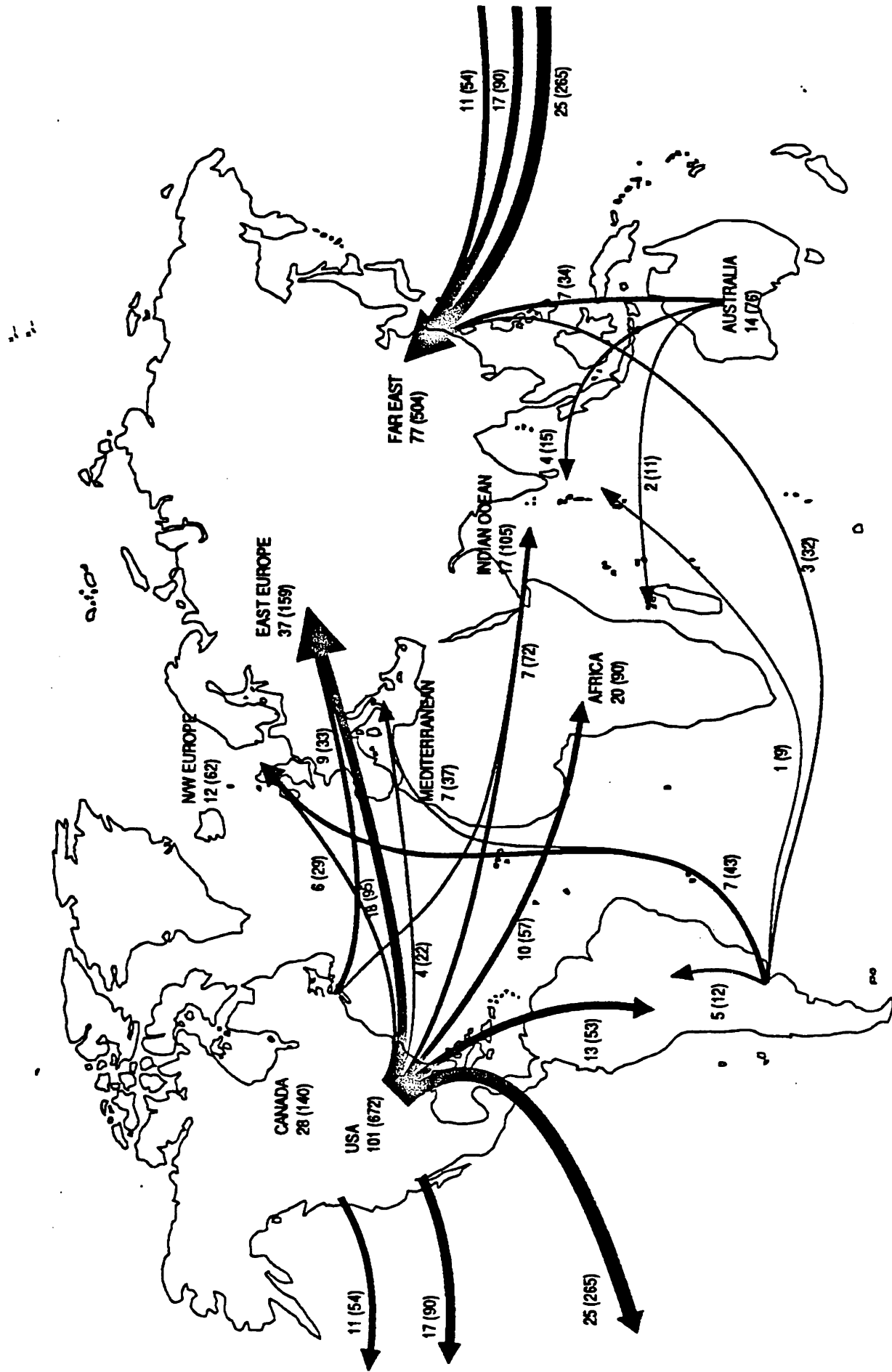
Main inter-area movements in million metric tonnes. (Billion tonne-miles in brackets.) Only main routes are shown. Area figures are totals including smaller routes not shown separately.



Total trade 1247 million tonnes.
6757 billion tonne-miles.

GRAIN. SEABORNE TRADE 1991

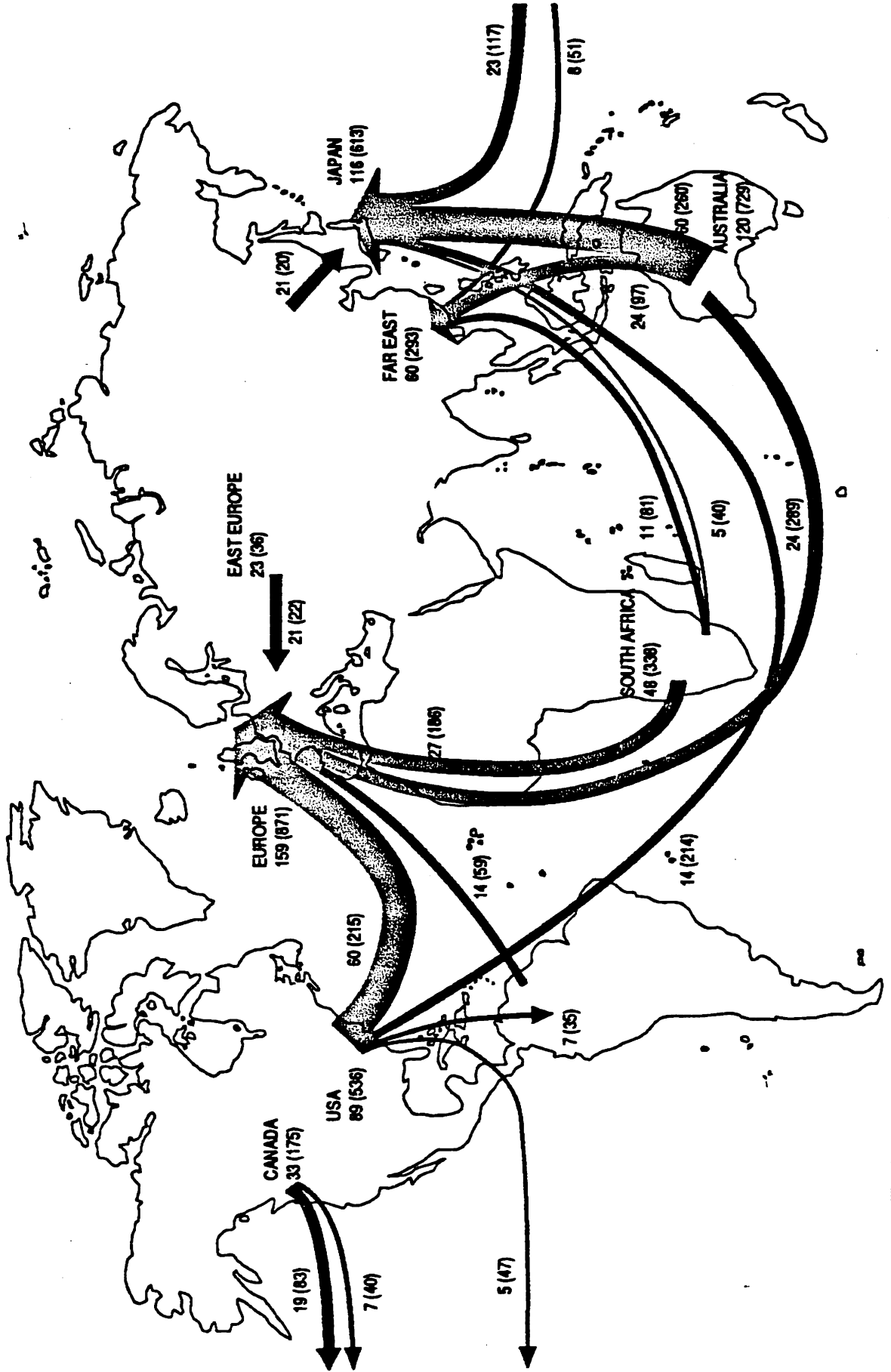
Main inter-area movements in million metric tonnes. (Billion tonne-miles in brackets.) Only main routes are shown. Area figures are totals including smaller routes not shown separately.



Total trade 200 million tonnes.
1069 billion tonne-miles

OAL SEABORNE TRADE 1991

Main inter-area movements in million metric tonnes. (Billion tonne-miles in brackets.) Only main routes are shown. Area figures are totals including smaller routes not shown separately.

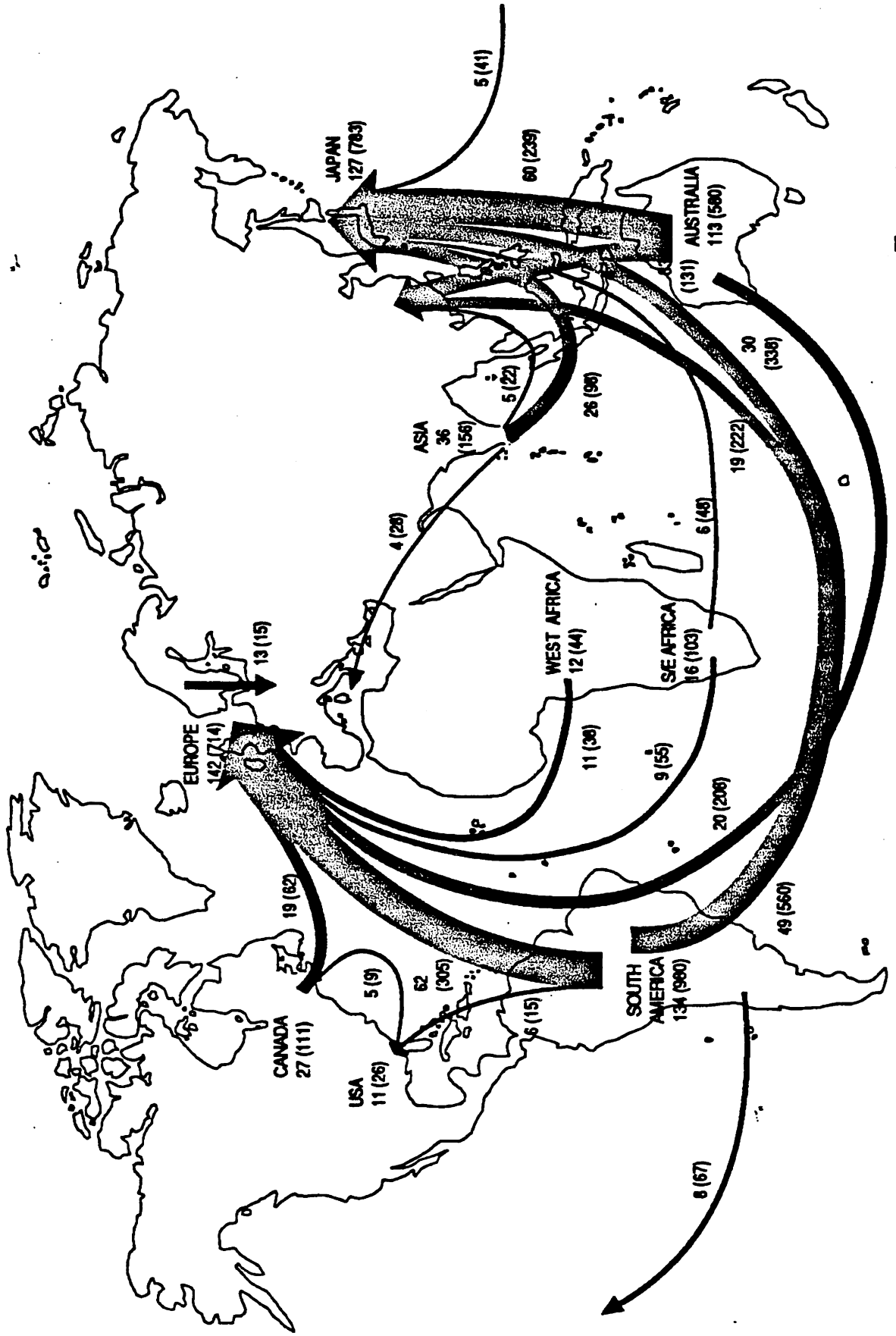


Total trade 369 million tonnes.
1999 billion tonne-miles.

Prepared by **Frankleys**, Oslo.

IRON ORE. SEABORNE TRADE 1991

Main inter-area movements in million metric tonnes. (Billion tonne-miles in brackets.) Only main routes are shown. Area figures are totals including smaller routes not shown separately.



Total trade 358 million tonnes.
2008 billion tonne-miles.

Prepared by **Fearnleys**, Oslo.

DEMAND

SHIPPING DEMAND INDICATORS

- * INDUSTRIAL PRODUCTION
- * CRUDE OIL PRICES
- * INFLATION
- * GNP DEVELOPING COUNTRIES
- * OTHER
 - INTERNATIONAL CONFLICTS
 - BAD/GOOD CROPS
 -

SHIPPING MARKET FACTORS

POSITIVES

- AVERAGE AGE FLEET
 - World: 11 years old
 - Tanker: 16 years old
- NEW SAFETY REGULATIONS
 - Tankers
- SUBSTANDARD VESSELS
 - Public Opinion
 - Governments
 - Insurance Companies
- EVOLUTION \$/Pta and \$/Y

NEGATIVES

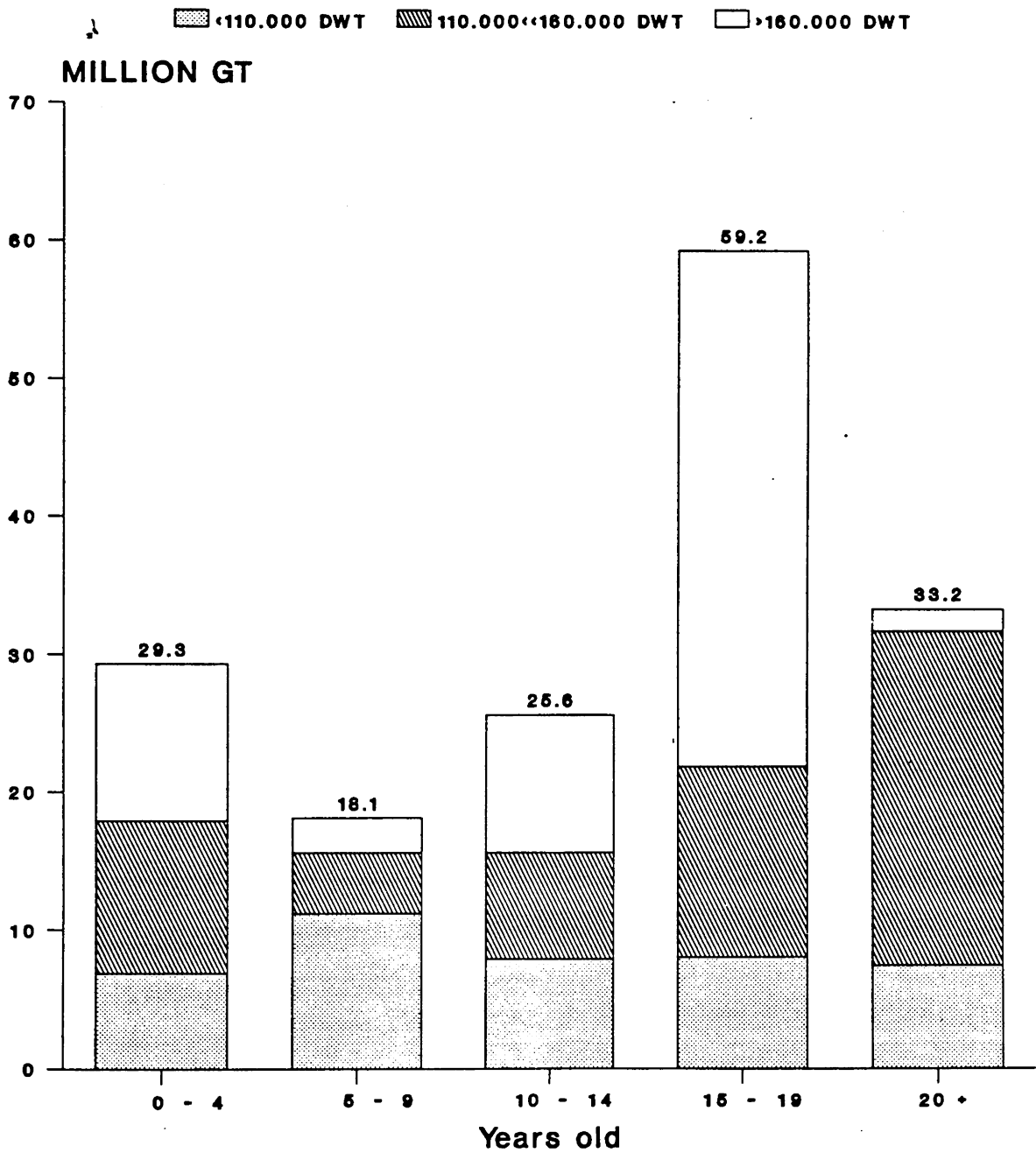
- END OF COLD WAR
 - USA -Defense Budget
 - Russian shipyards
- ORDERBOOK NEEDS
- EEC SITUATION
 - Subsidies
 - OECD Credits
- "NEW COMERS"

WORLD FLEET (MERCHANT)

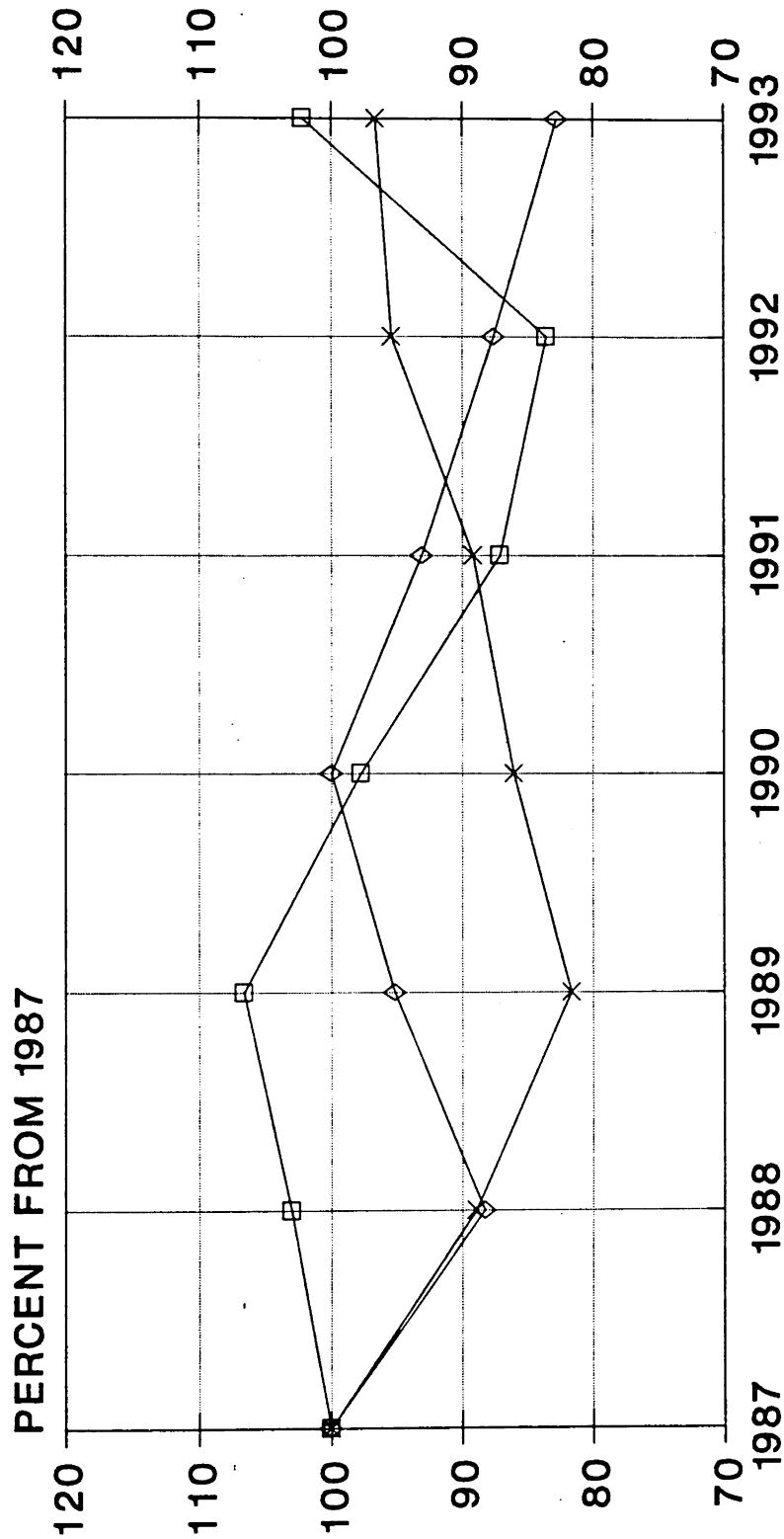
	1990	1992
SHIPS:	78,336	79,845
GT:	423,627,198	444,304,919
DWT:	666,827,021	694,559,701
	%(GT)	%(GT)
CRUDE OIL TANKERS	30.4	30.7
DRY BULK	26.8	26.4
GENERAL CARGO	11.9	11.0
CONTAINER	5.6	6.3
OBO	4.7	4.4
GAS CARRIERS	2.5	2.5
PRODUCT CARRIERS	1.5	1.5
CHEMICAL CARRIERS	0.8	0.9

SOURCE: LLOYD'S STATISTICAL TABLES

TANKER FLEET BY AGE AND SIZE



RELATIVE CURRENCY EXCHANGE RATES EVOLUTION 1987-1993

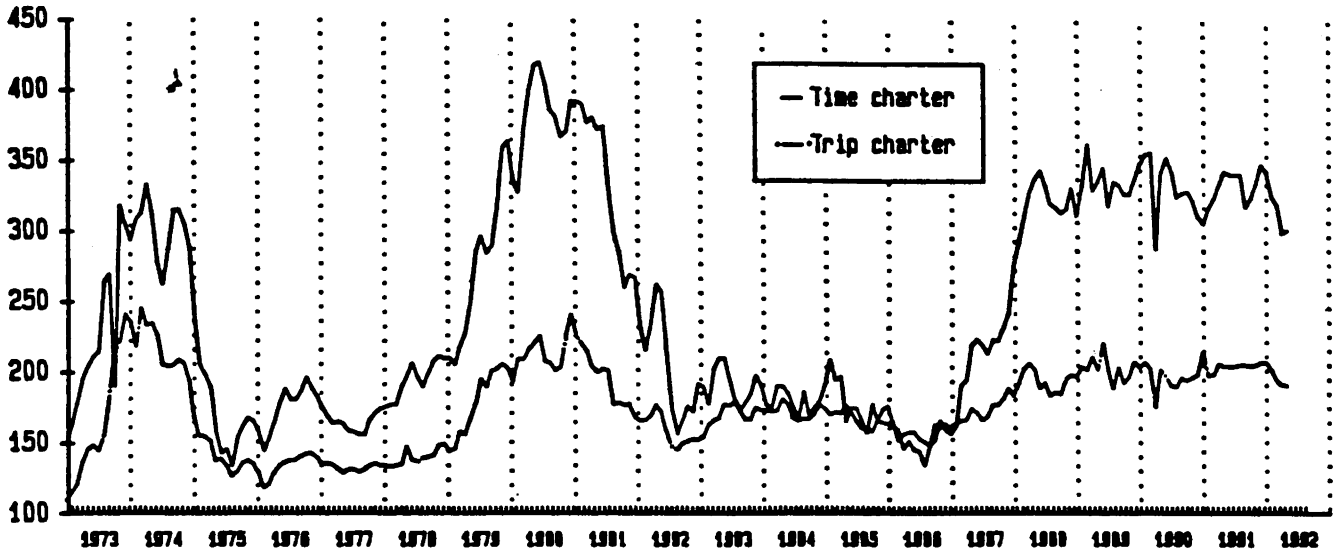


PTS/\$ (%)
 WON/\$ (%)
 YEN/\$ (%)

Dry cargo

Time charter 1971-100

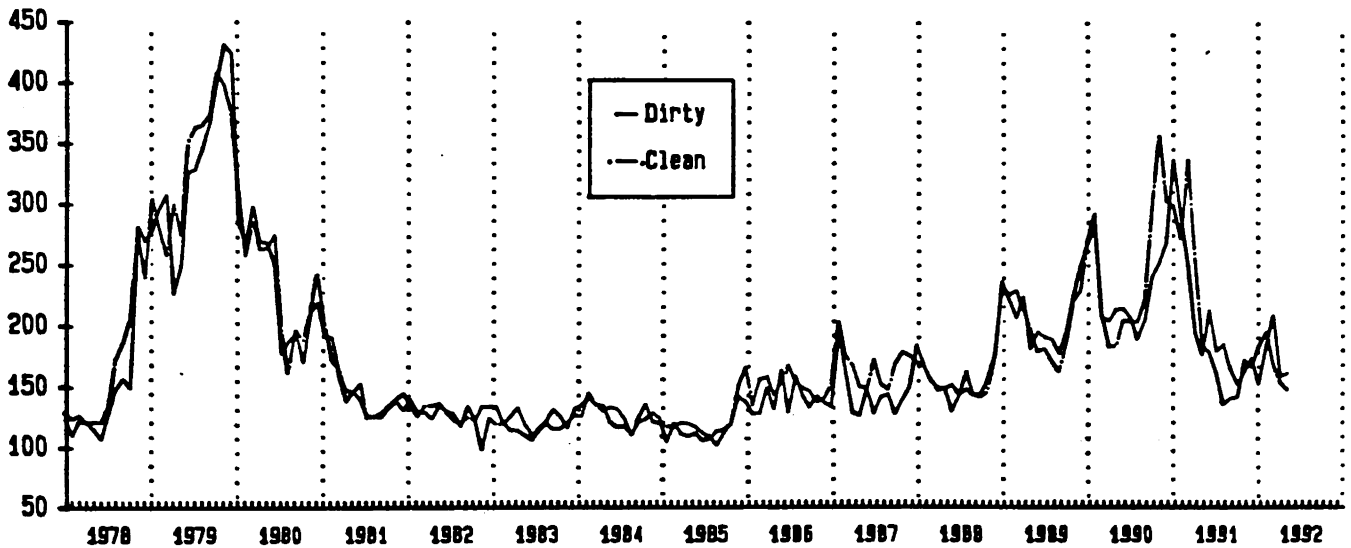
Trip charter July 65 to June 66-100



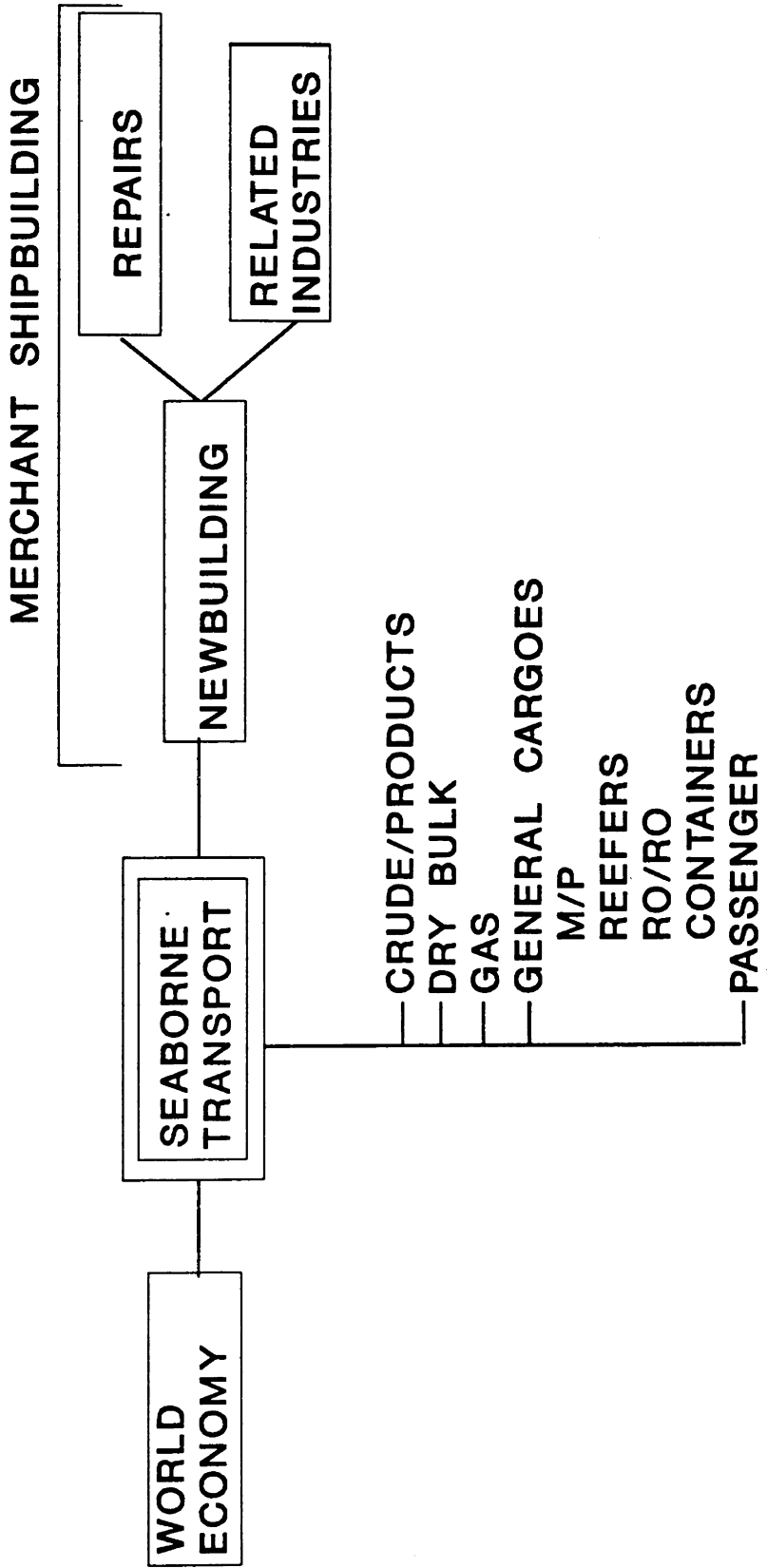
SOURCE: ISL BREMEN 1992

Small crude and products carriers, 30000 - 70000 dwt

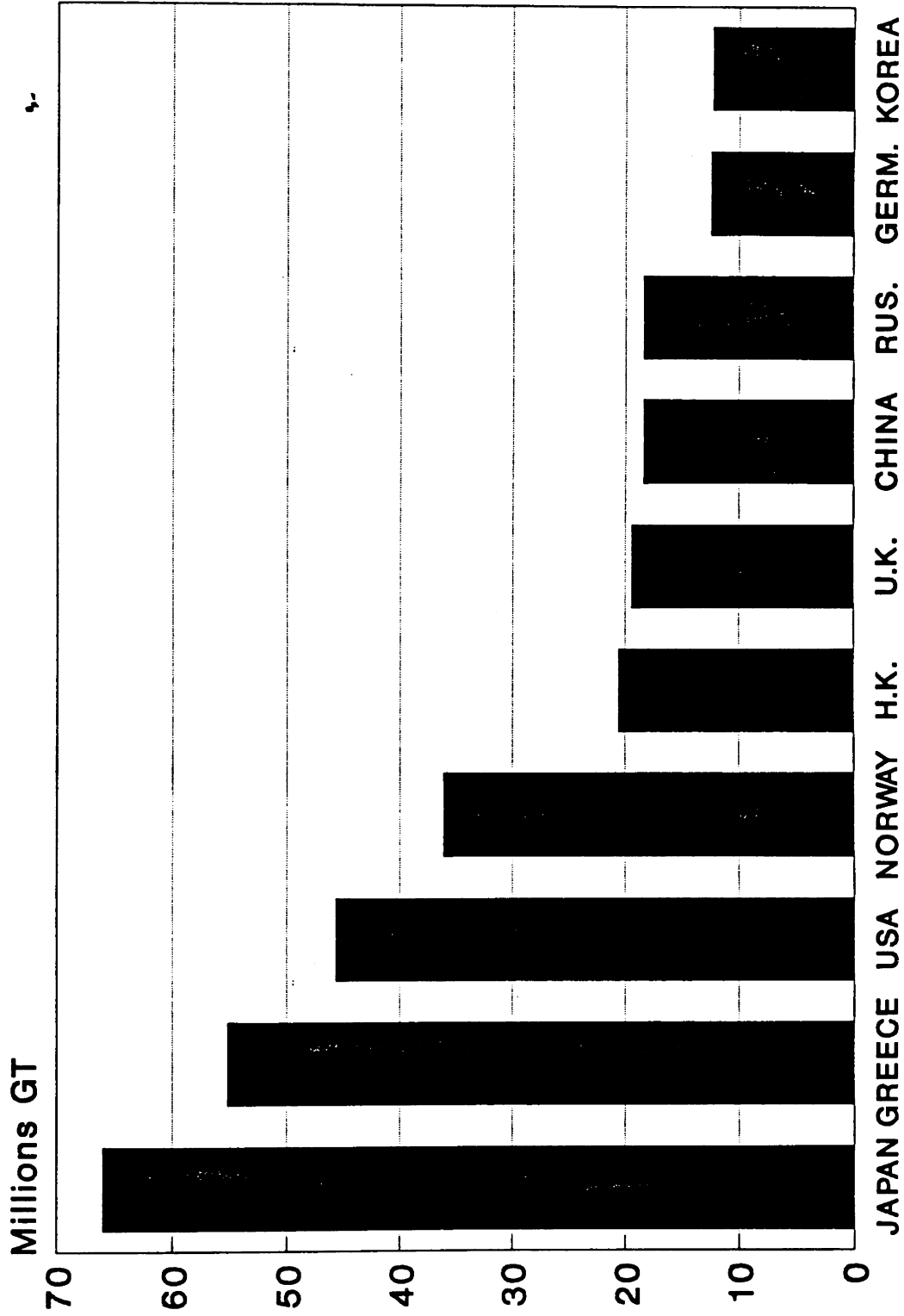
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SOURCE: ISL BREMEN 1992

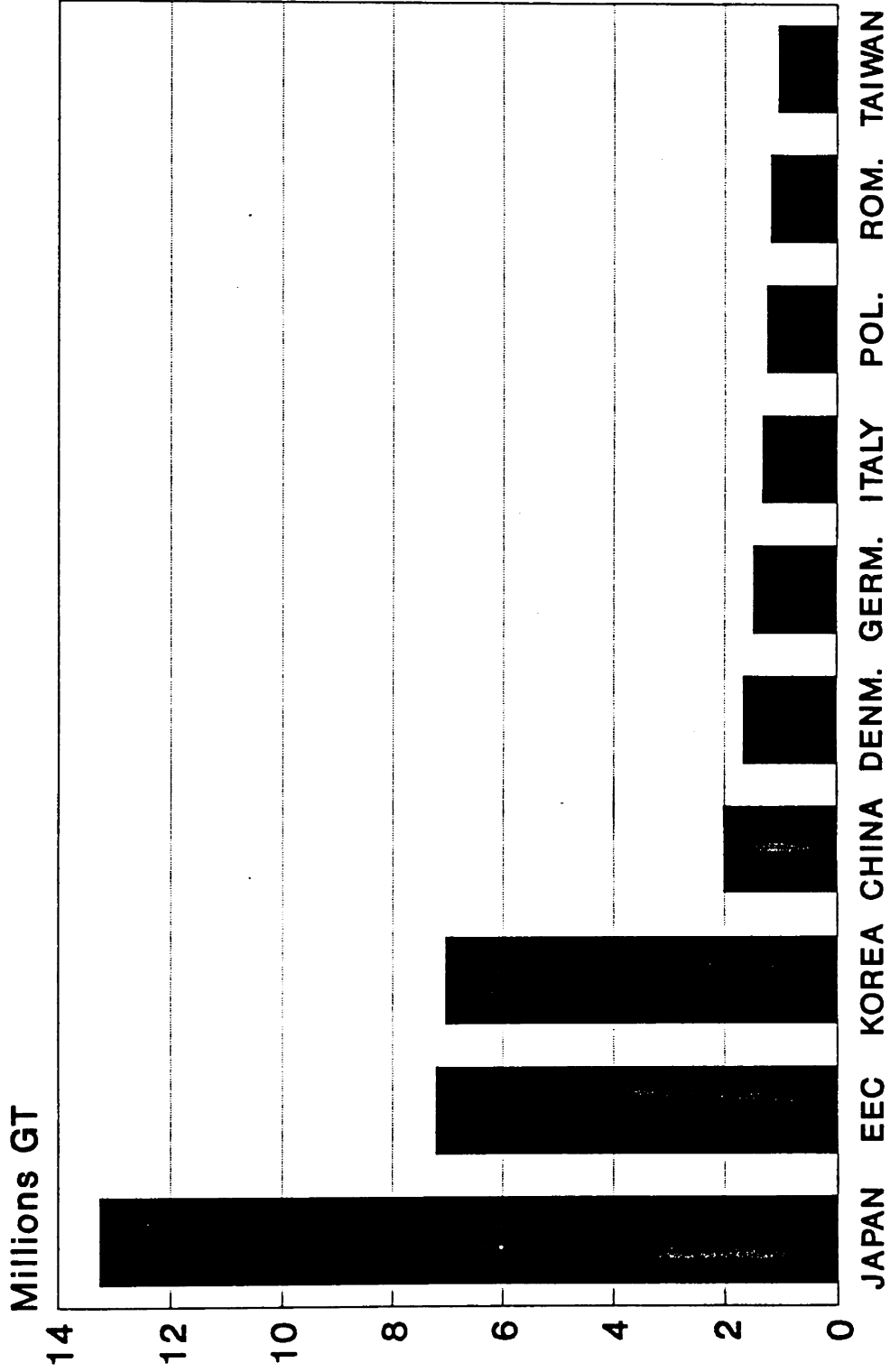


WORLD MERCHANT FLEET



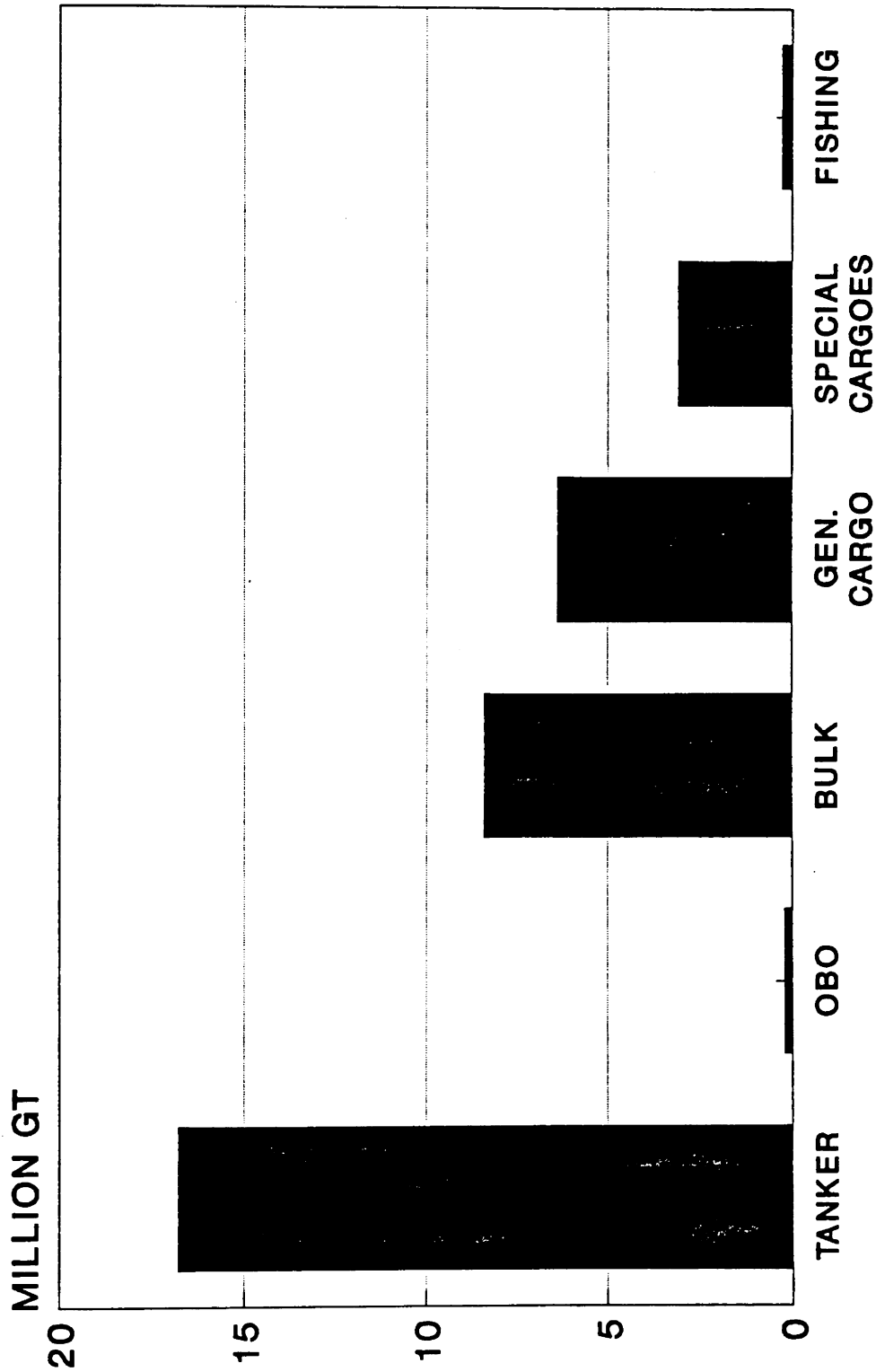
ORDER BOOK AT 12/31/92

COUNTRY OF BUILD



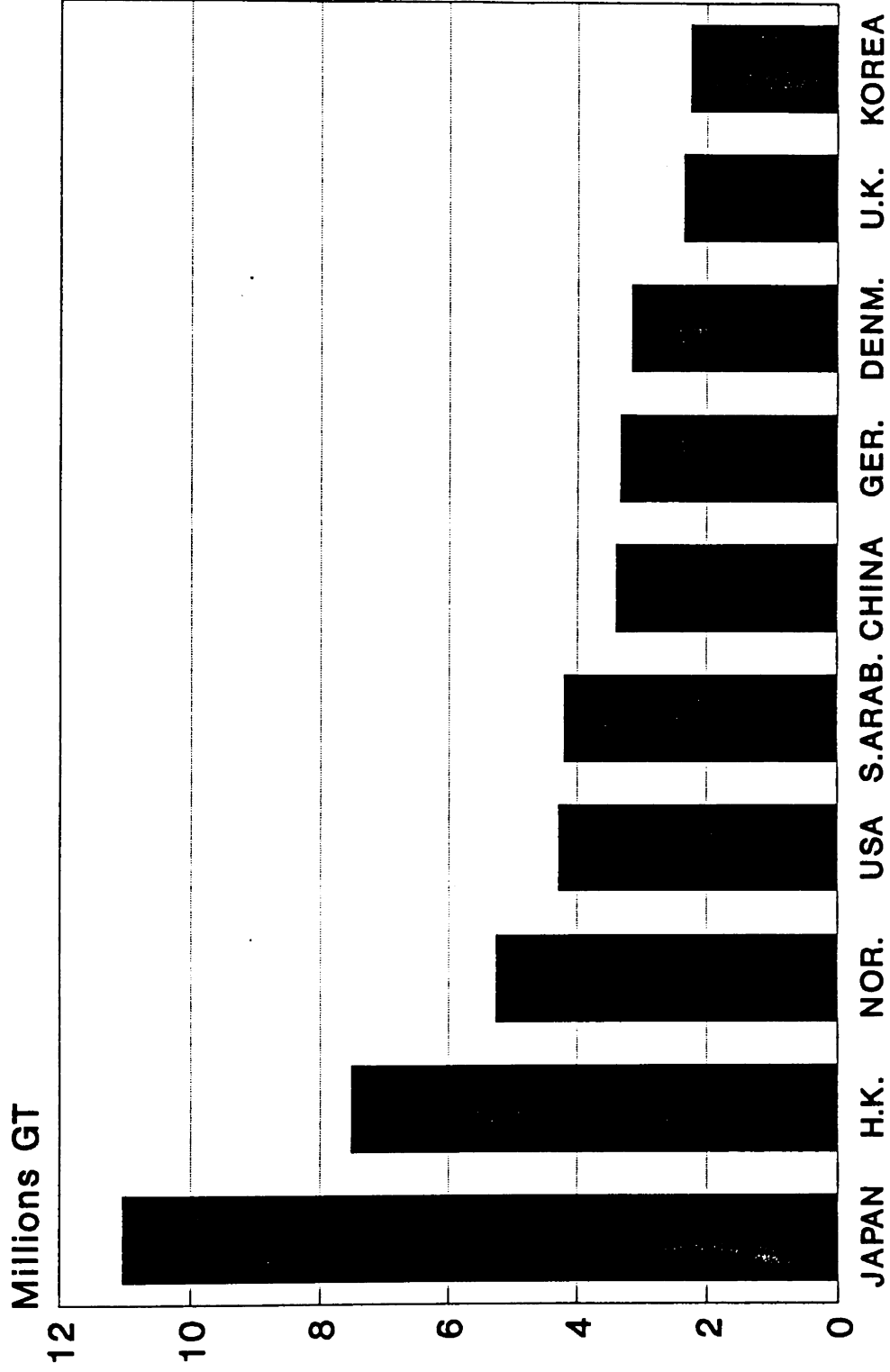
ORDER BOOK AT 12/31/92

TYPES

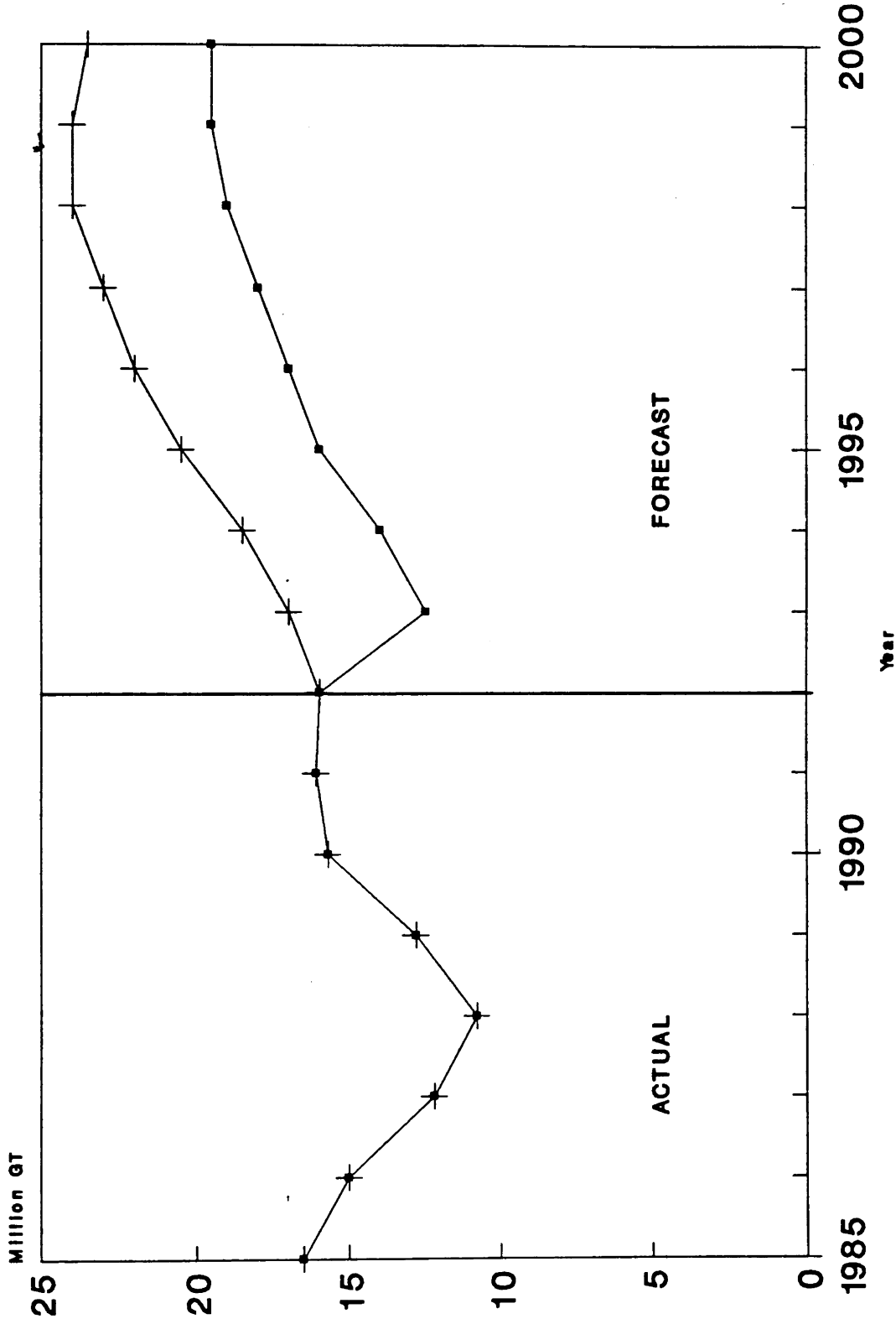


ORDER BOOK AT 12/31/92

COUNTRY OF DOMICILE

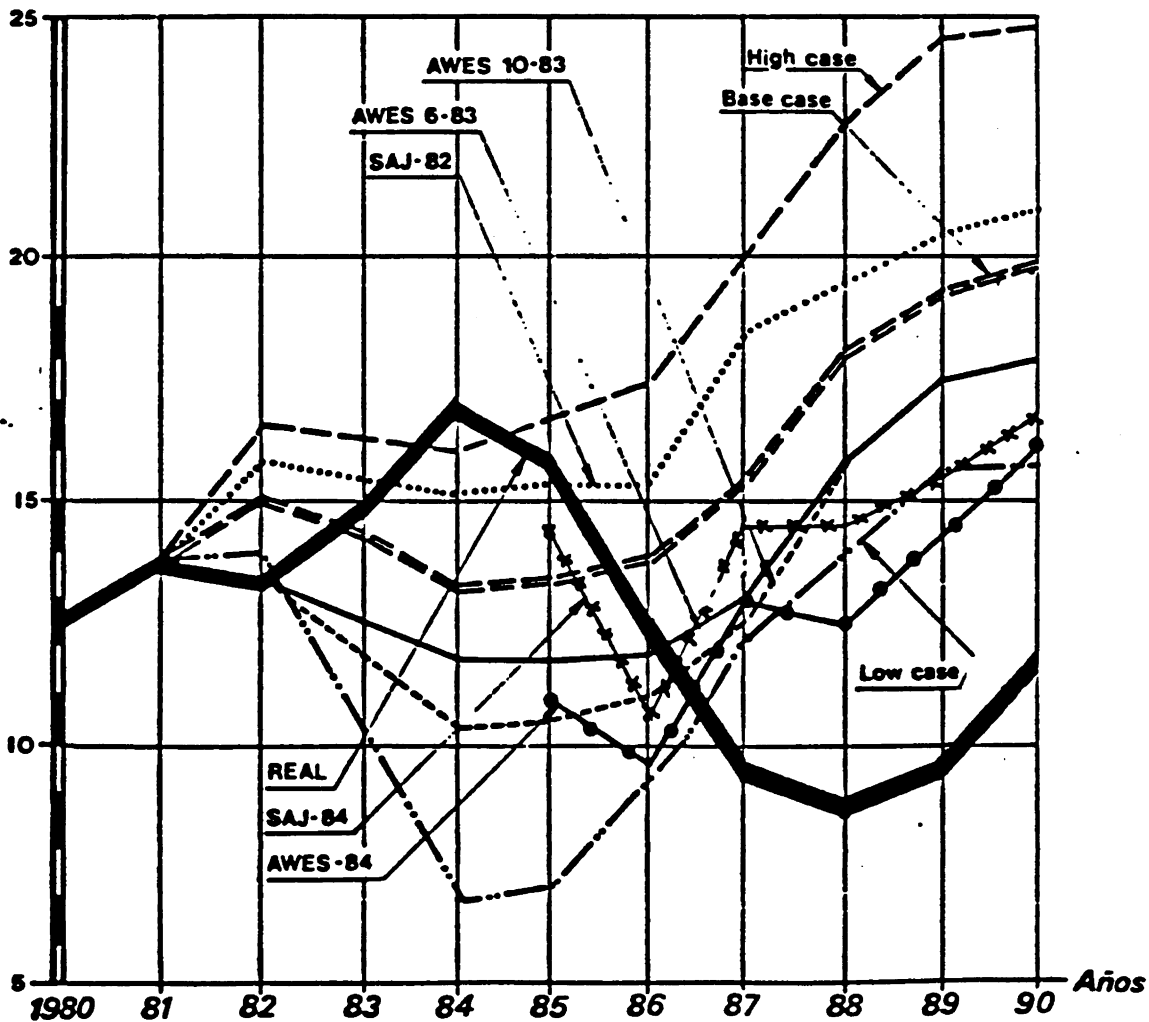


SHIPBUILDING FORECAST



AWES-SAJ NEWBUILDING REQUIREMENT FORECAST

M. CGRT



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Transportation
Research in Action

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