

CHINESE ECONOMY: IMPACT ON SHIPPING

Major Topics

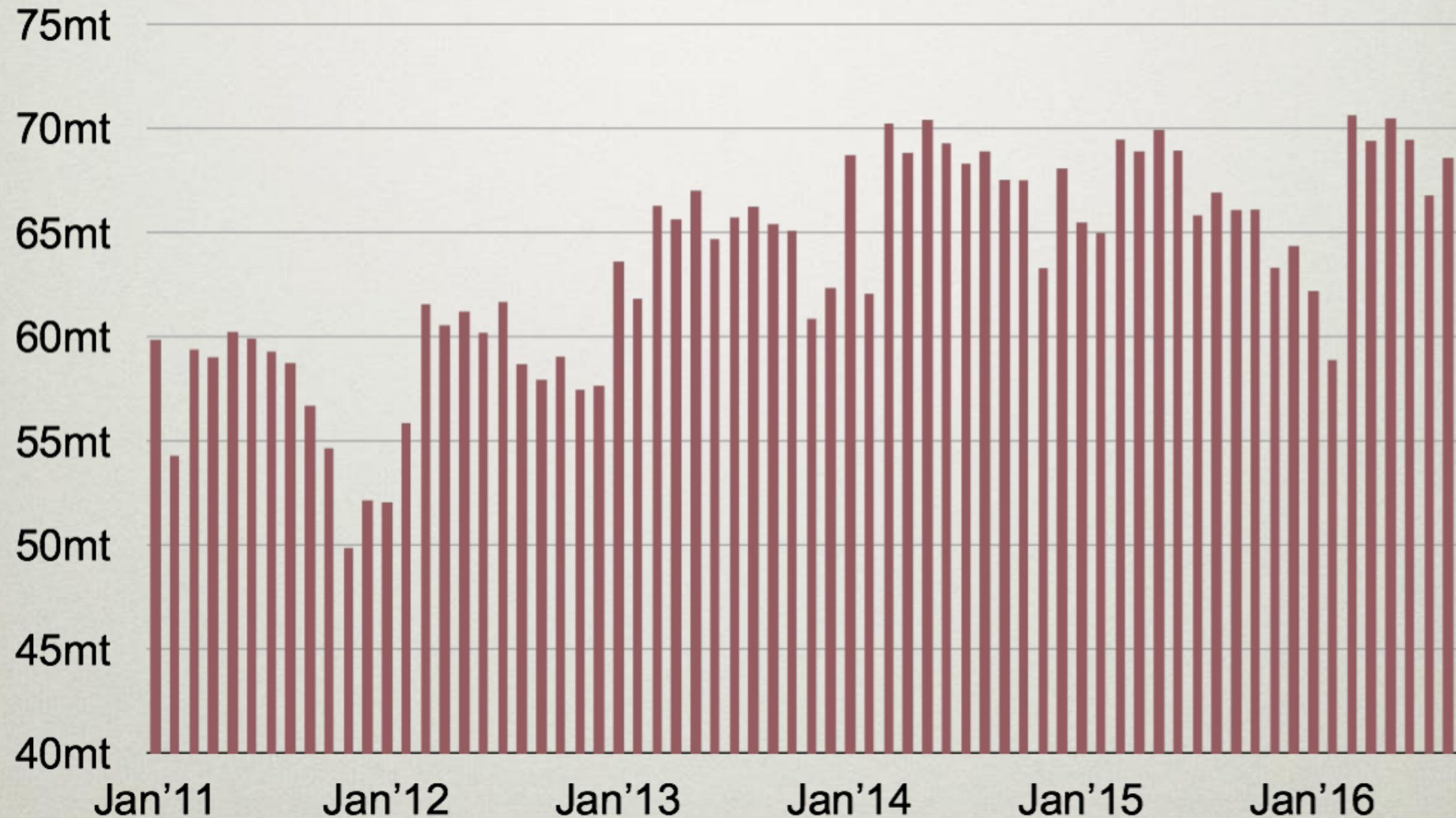
- Significant Rebound Since March
- Ongoing Iron Ore Import Surge
- 2016 Coal Shift Continues
- Other Imports Firm
- China Bias Remains in Effect

About Commodore

- Established 2010
- Partnership with Chinese Government
- Dry Bulk Research Subscription
- China Research Subscription
- Phone / In-House Consulting

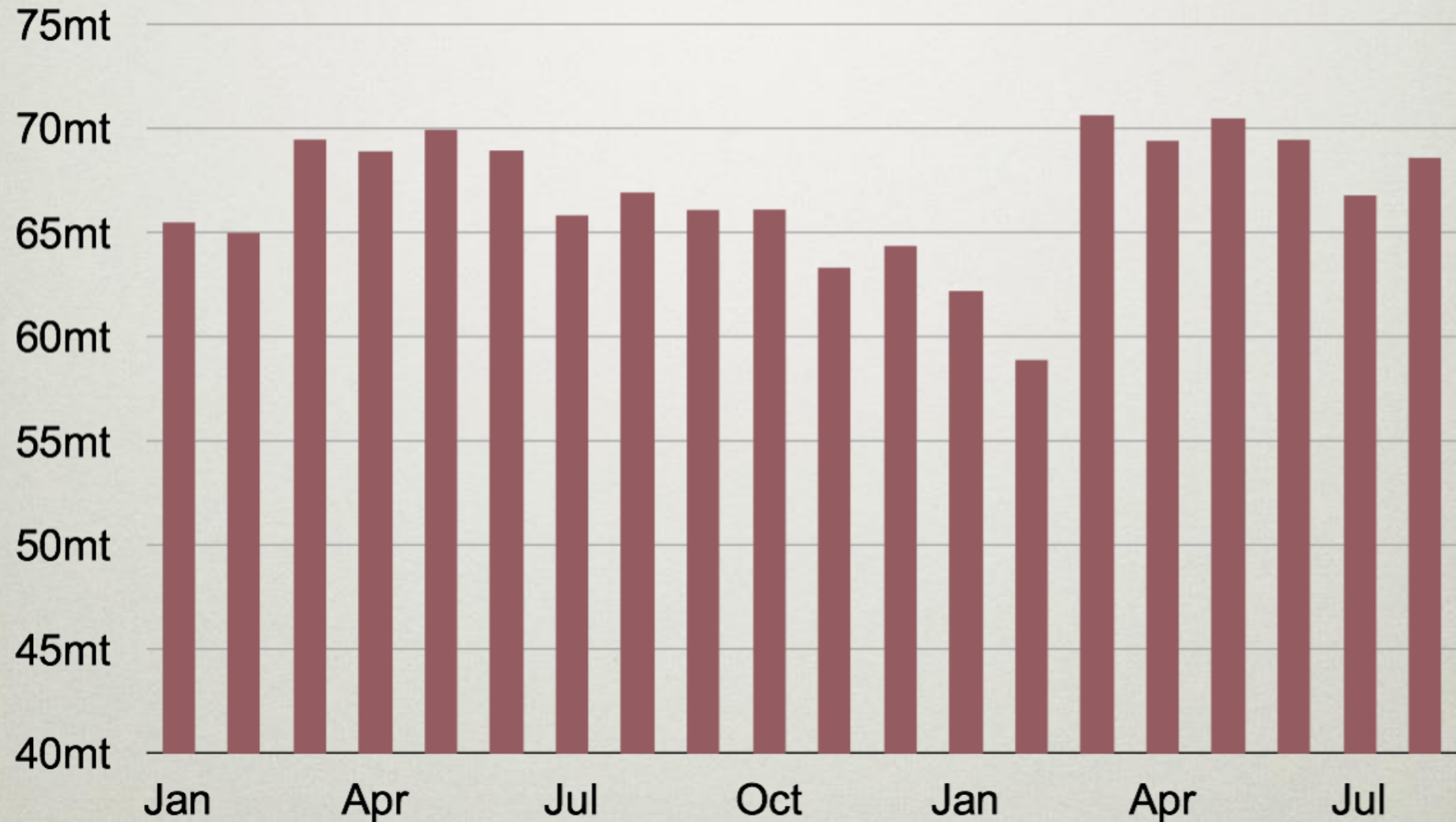
Chinese Strength

Chinese Steel Production (January 2011 - August 2016)



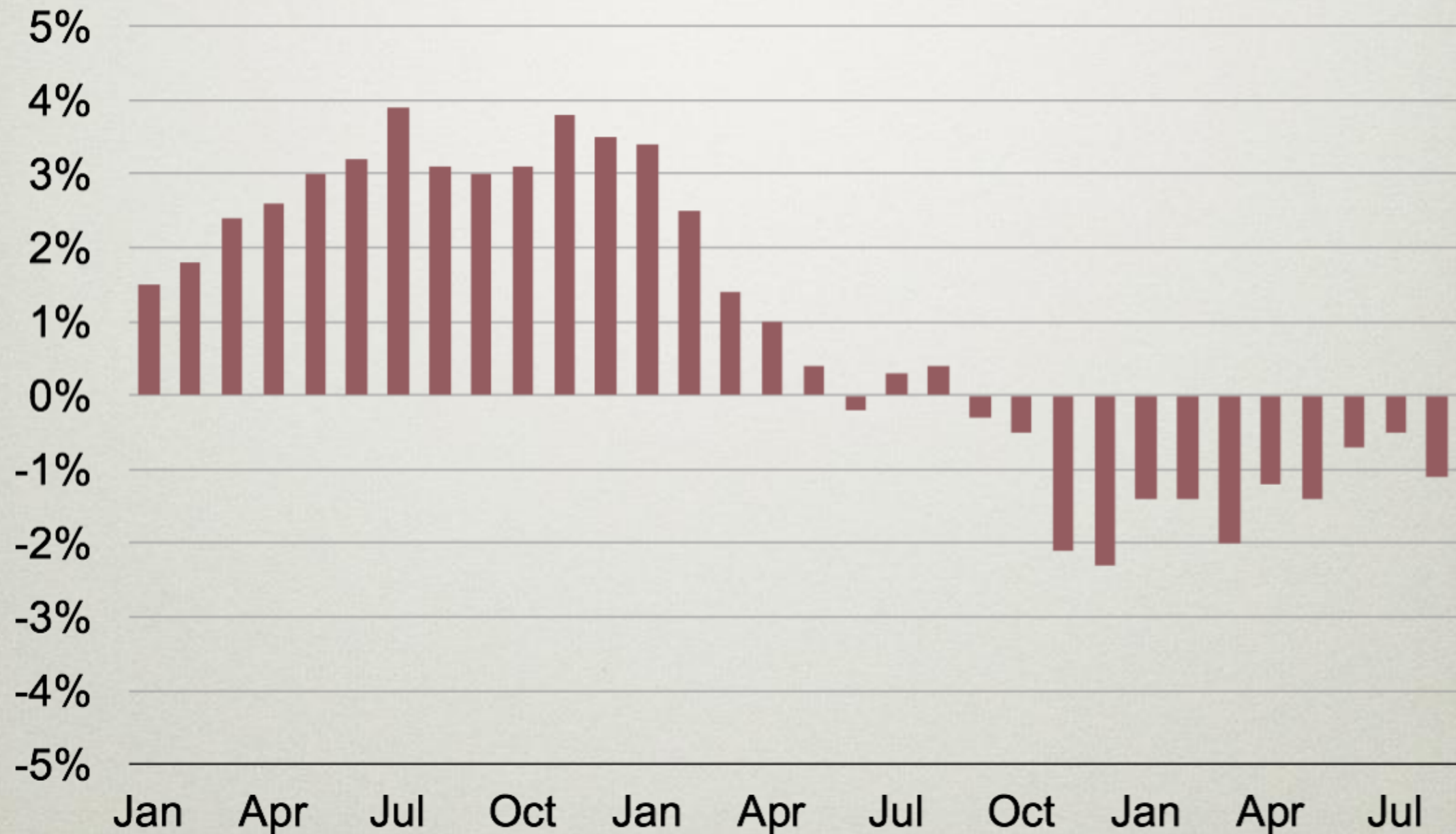
Chinese Strength

Chinese Steel Production (January 2015 - August 2016)



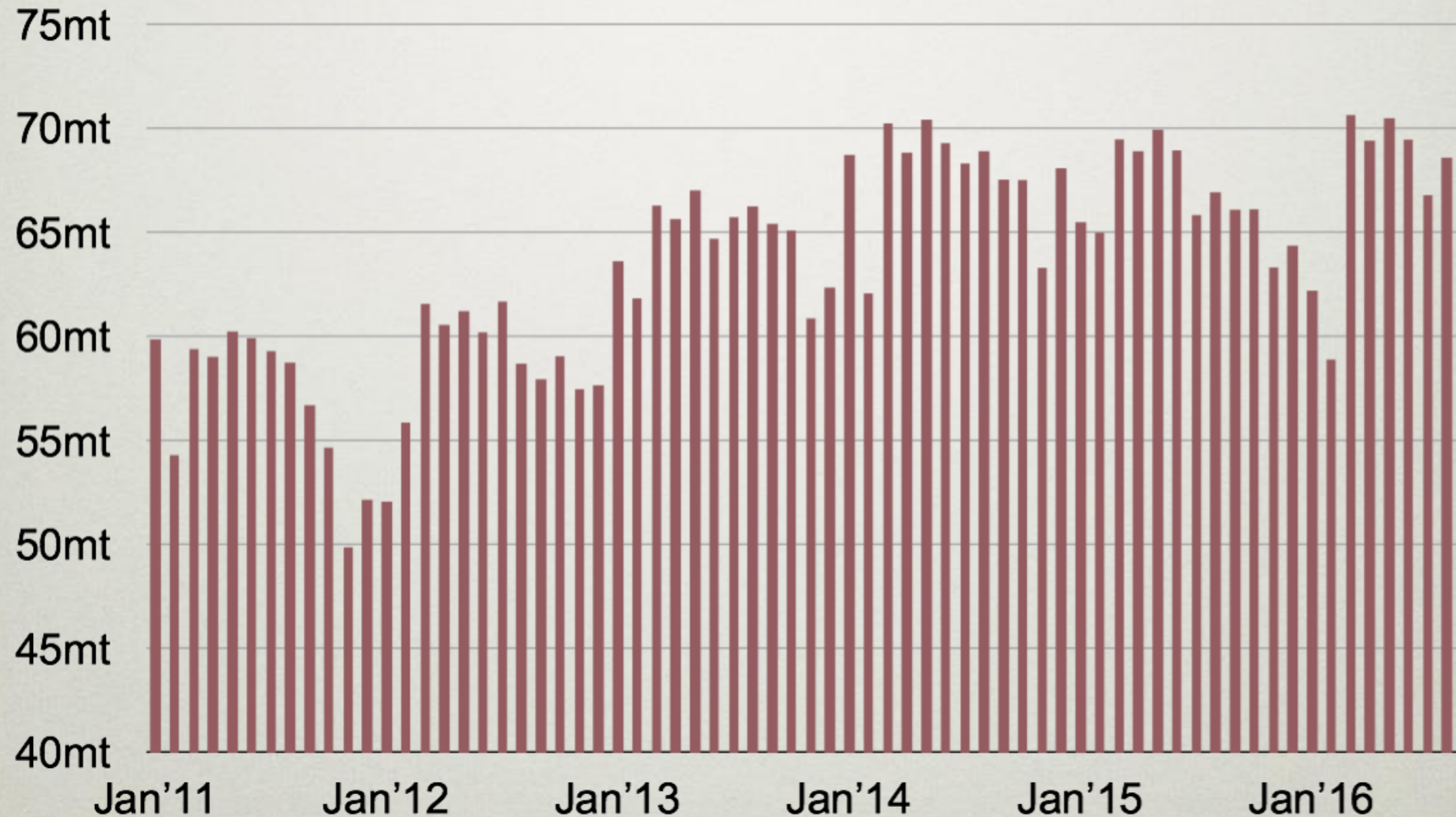
Global Weakness

US Industrial Production Growth (January 2014 - August 2016)

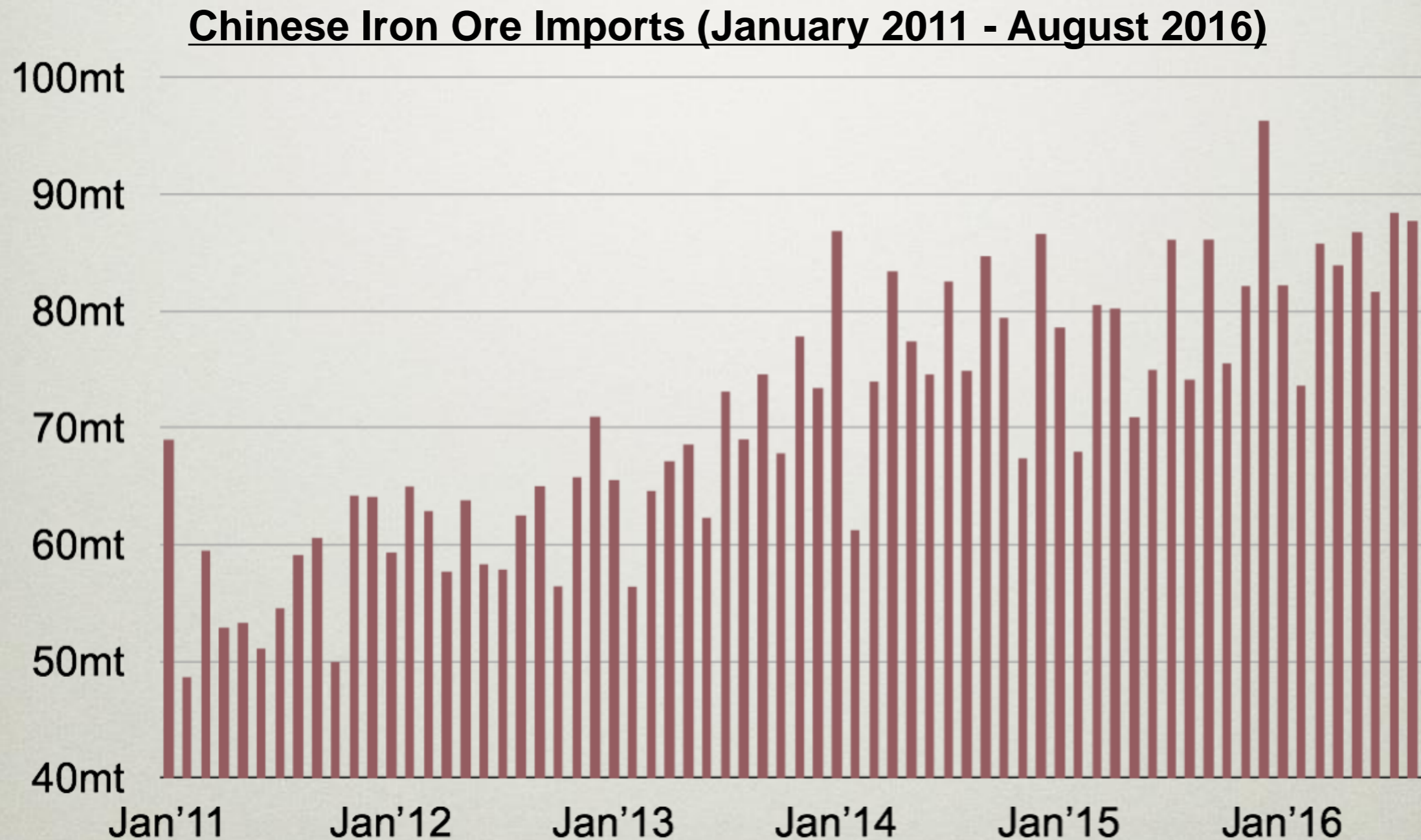


Chinese Strength

Chinese Steel Production (January 2011 - August 2016)

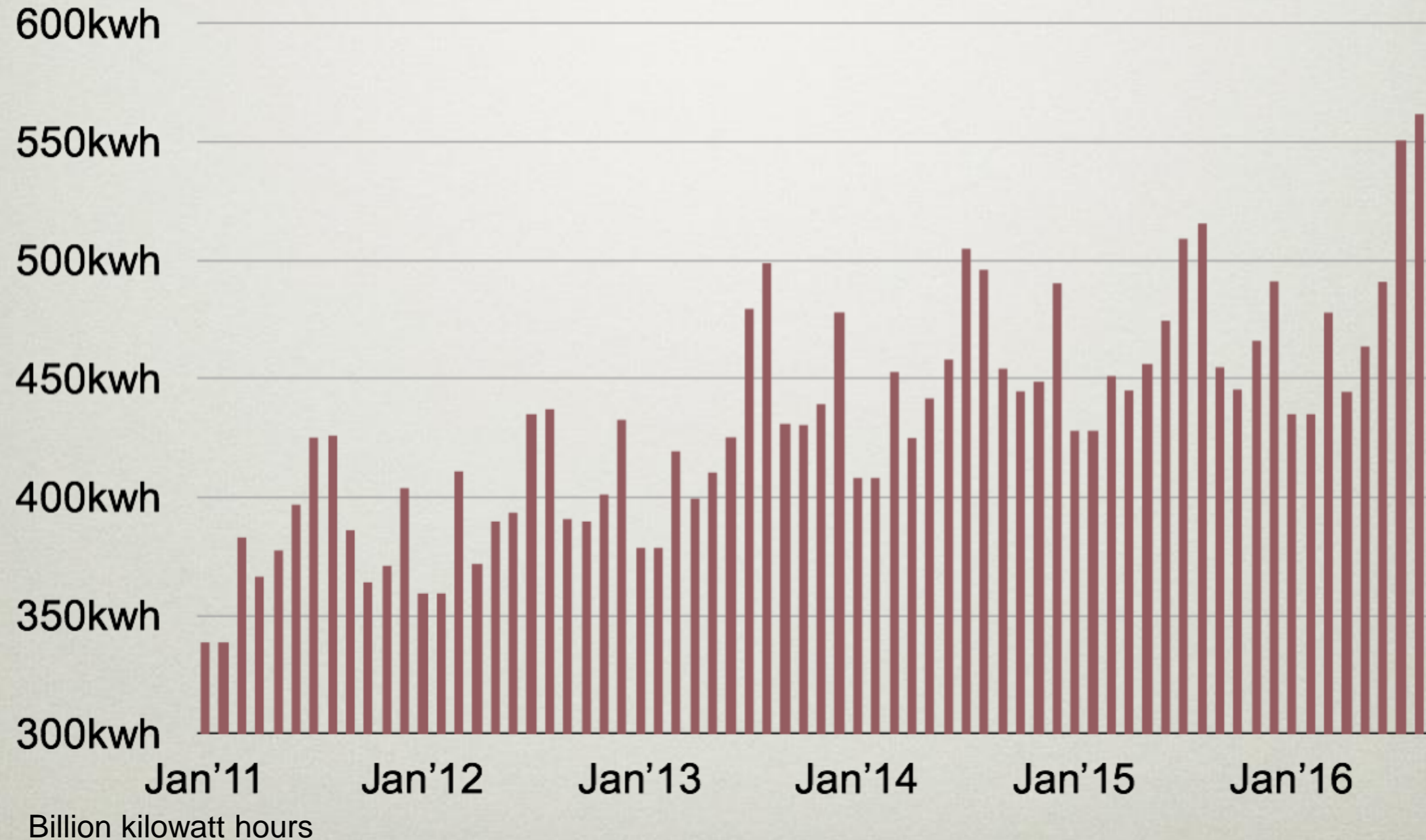


Chinese Strength



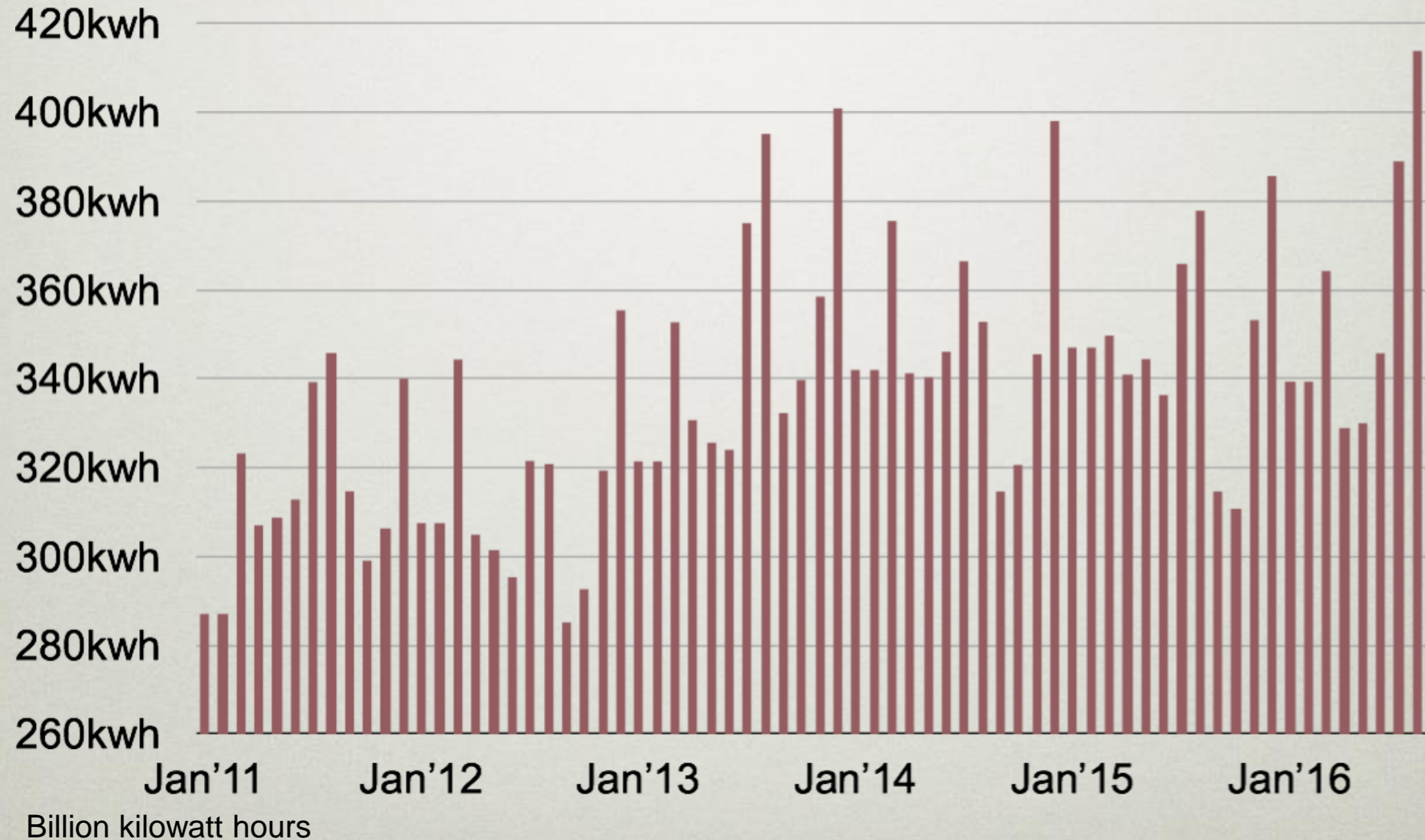
Chinese Strength

Chinese Electricity Production (January 2011 - August 2016)



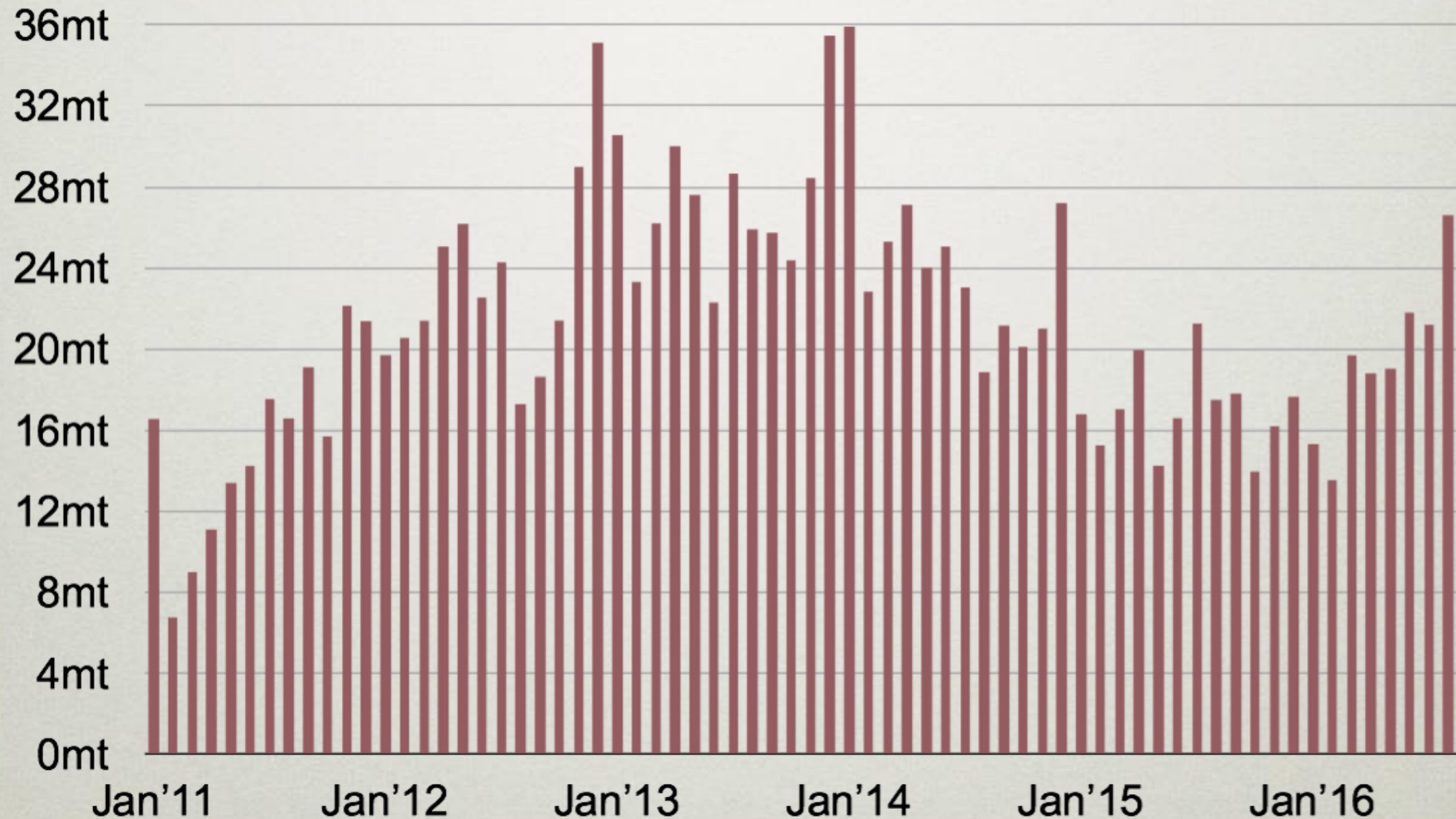
Chinese Strength

Chinese Coal-Derived Electricity Output (January 2011 - August 2016)



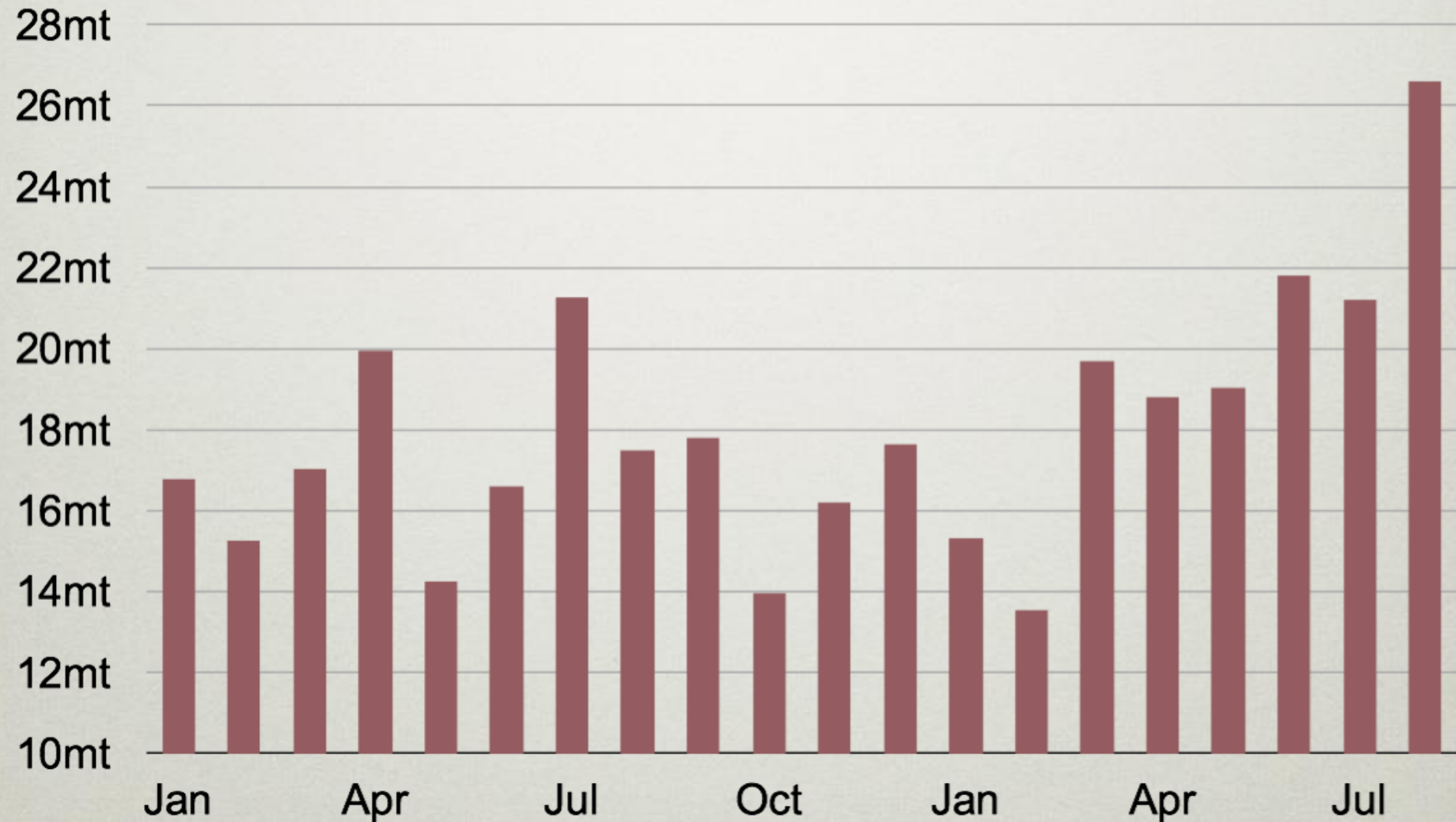
Chinese Strength

Chinese Coal Imports (January 2011 - August 2016)



Chinese Strength

Chinese Coal Imports (January 2015 - August 2016)



Conclusion

- Significant Rebound Since March
- Great Strength in China Compared with Rest of the World
- Largest Increase in Iron Ore Imports
- Overall Prospects Encouraging

Contact Information

Commodore Research & Consultancy

Dry Bulk Shipping & China Subscriptions

Jeffrey Landsberg: +1-917-647-8949

Jeffrey@commodore-research.com

www.commodore-research.com