THE FUTURE OF SHIPPING

Capital Link Conference, Singapore Maritime Week ,

Martin Stopford April 2026

Topics for the future of shipping

1. 50 years of market sentiment
2. The world economy
3. The freight markets
4. Shipbuilding for the future

FIFTY YEARS …OF SHIPPING MARKET SENTIMENT

1970s
Exuberant then Scary

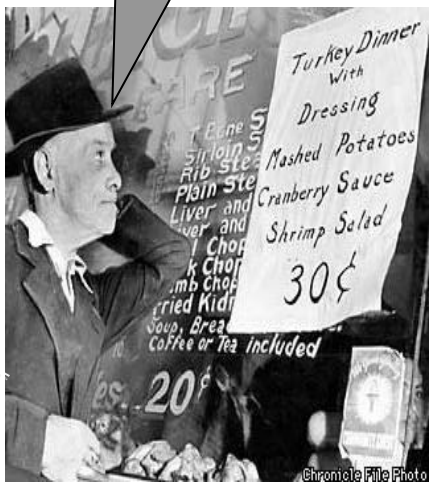
…If we offer ships free, nobody wants them

1980s
Rock bottom

The bankers arrested our ships….

1990s
Slim pickings

can't even afford a decent lunch

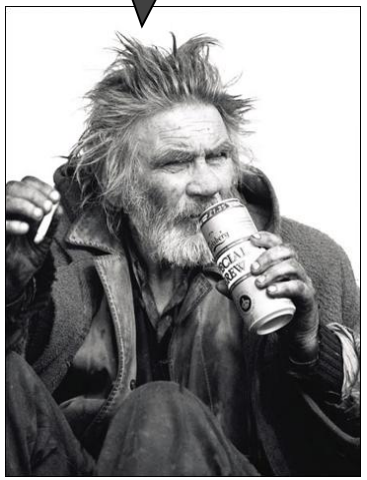


2000s
Super-boom

I LOVE SHIPPING

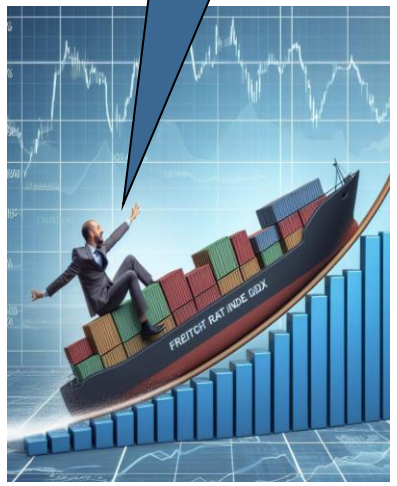
2010s
More hard times

Cycles are driving me to drink



2020s
Unexpected-bonanza

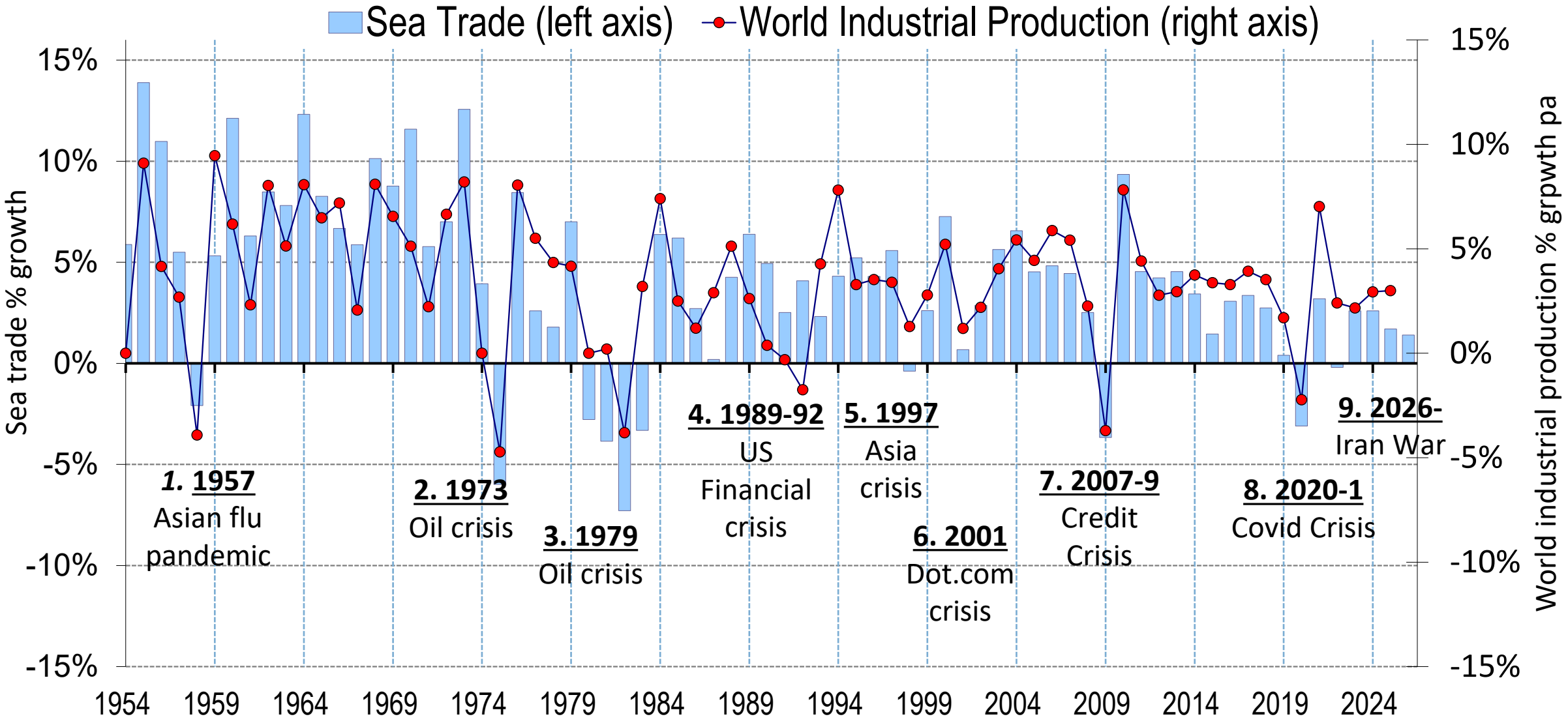
Here we go again, shipmates



The World Economy

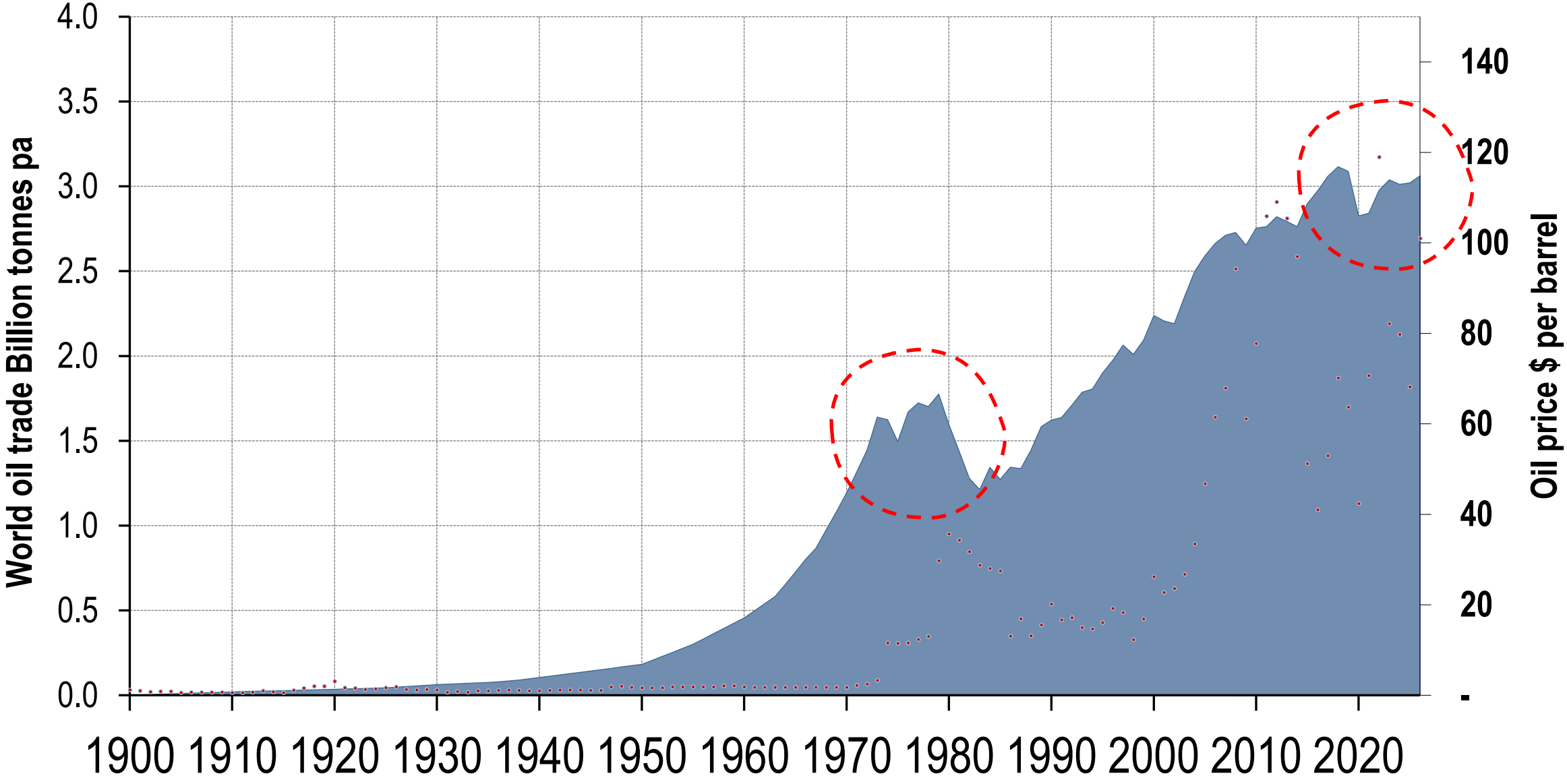
Fragmenting…. But looking fragile

DISRUPTIONS are normal – they happen every seven or eight years!

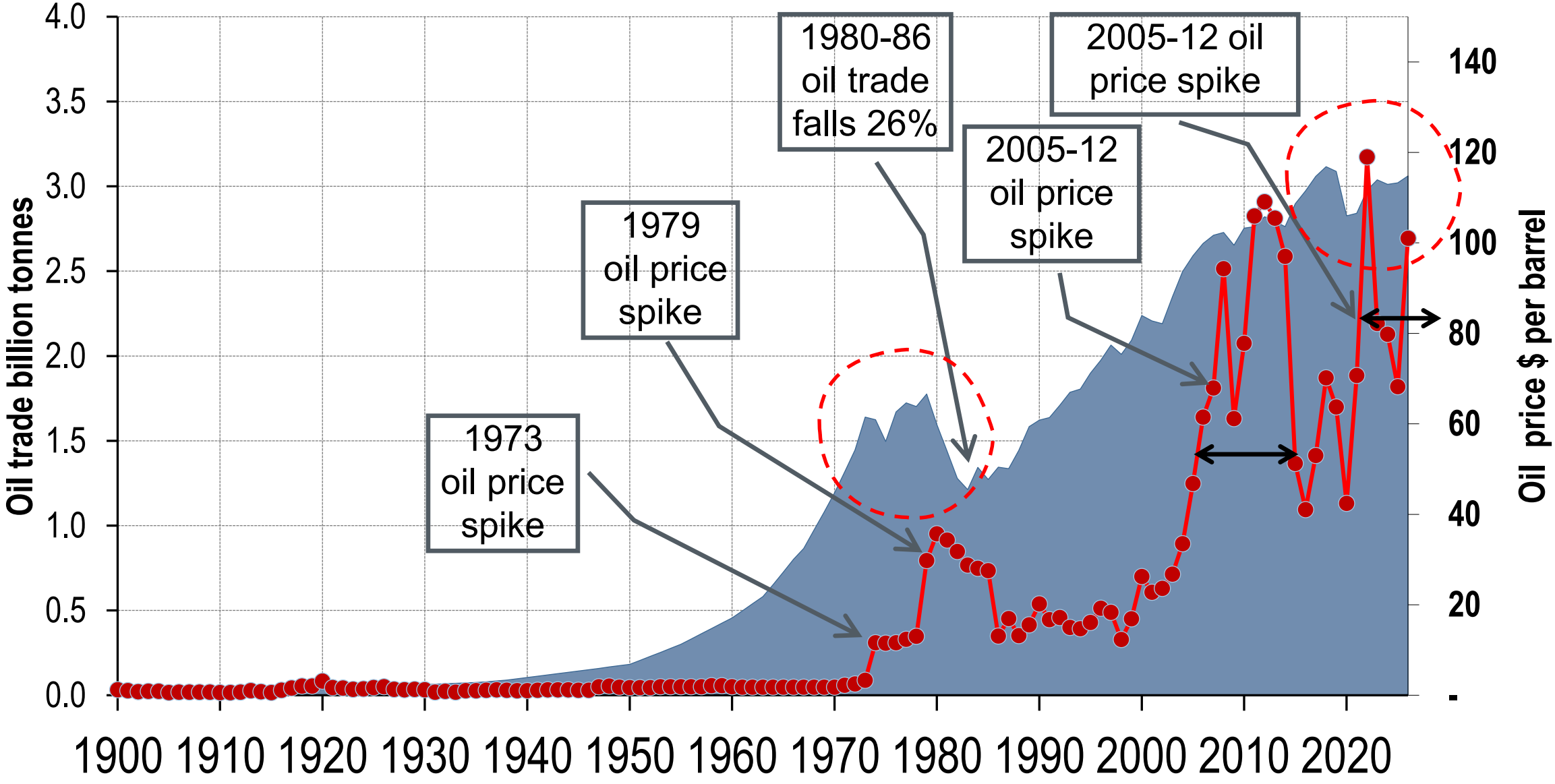


Dr Martin Stopford©23 April 2026

The oil trade (& energy) is a persistent wild card

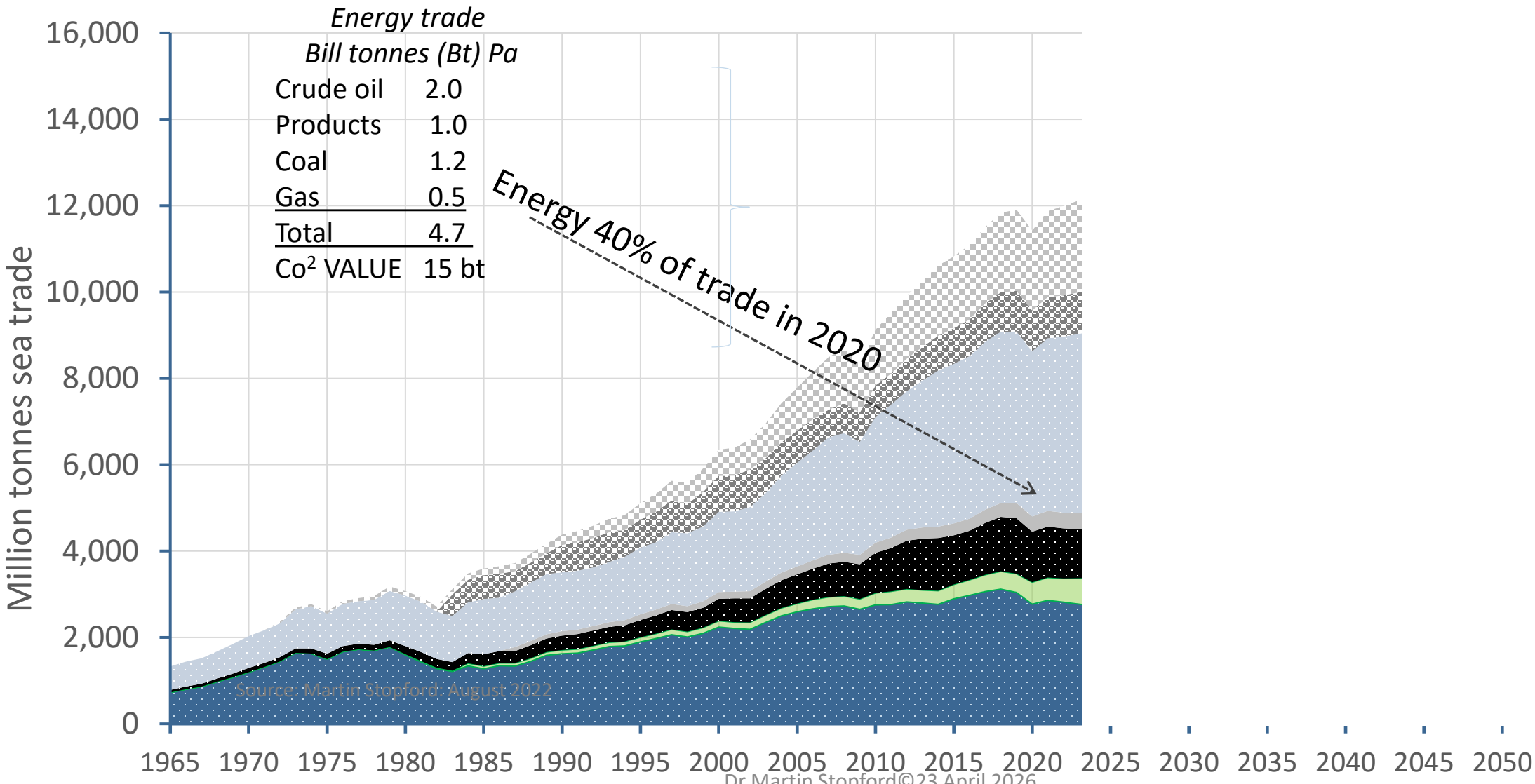


The effect of oil price shocks on oil trade



Energy security a major variable in the future trade scenario..

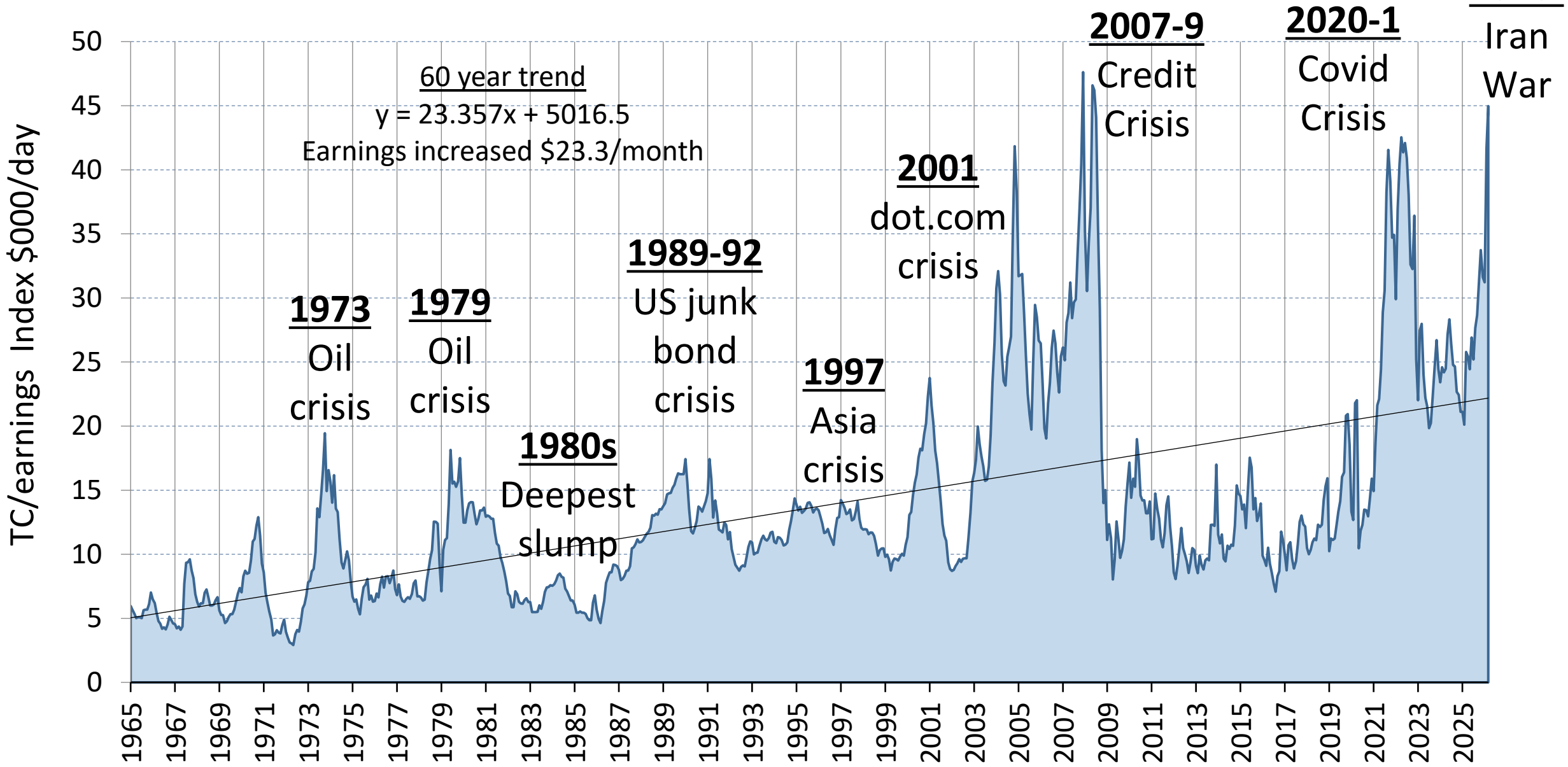
Sea trade by commodity showing actual volumes to 2021 and Trade Scenario 2 for 2022-2050 (revised August 2022)



The Freight Markets

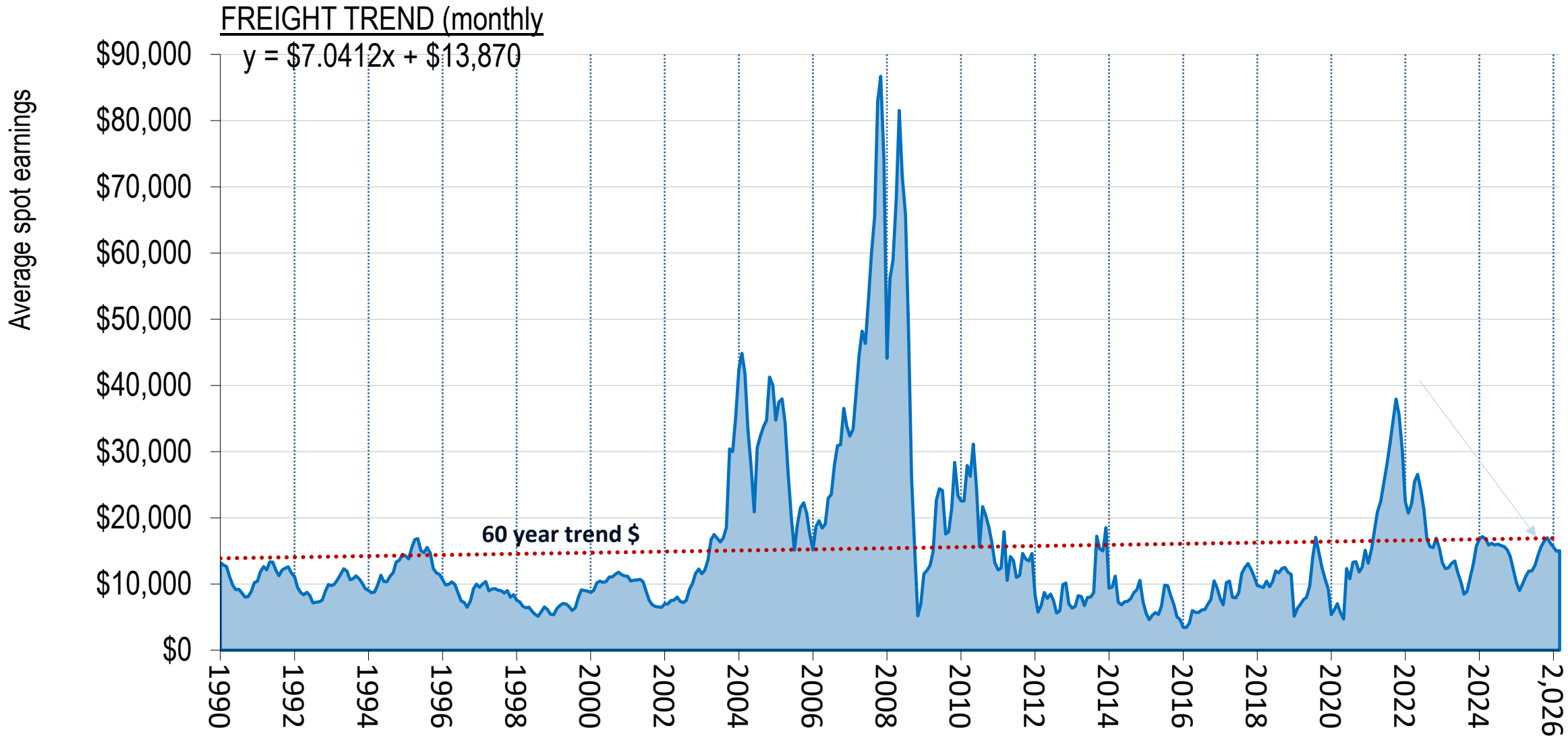
Awash with cash…and busy spending it!

SHIPPING MARKET CYCLES - 60-year trend (a rough guide only!)

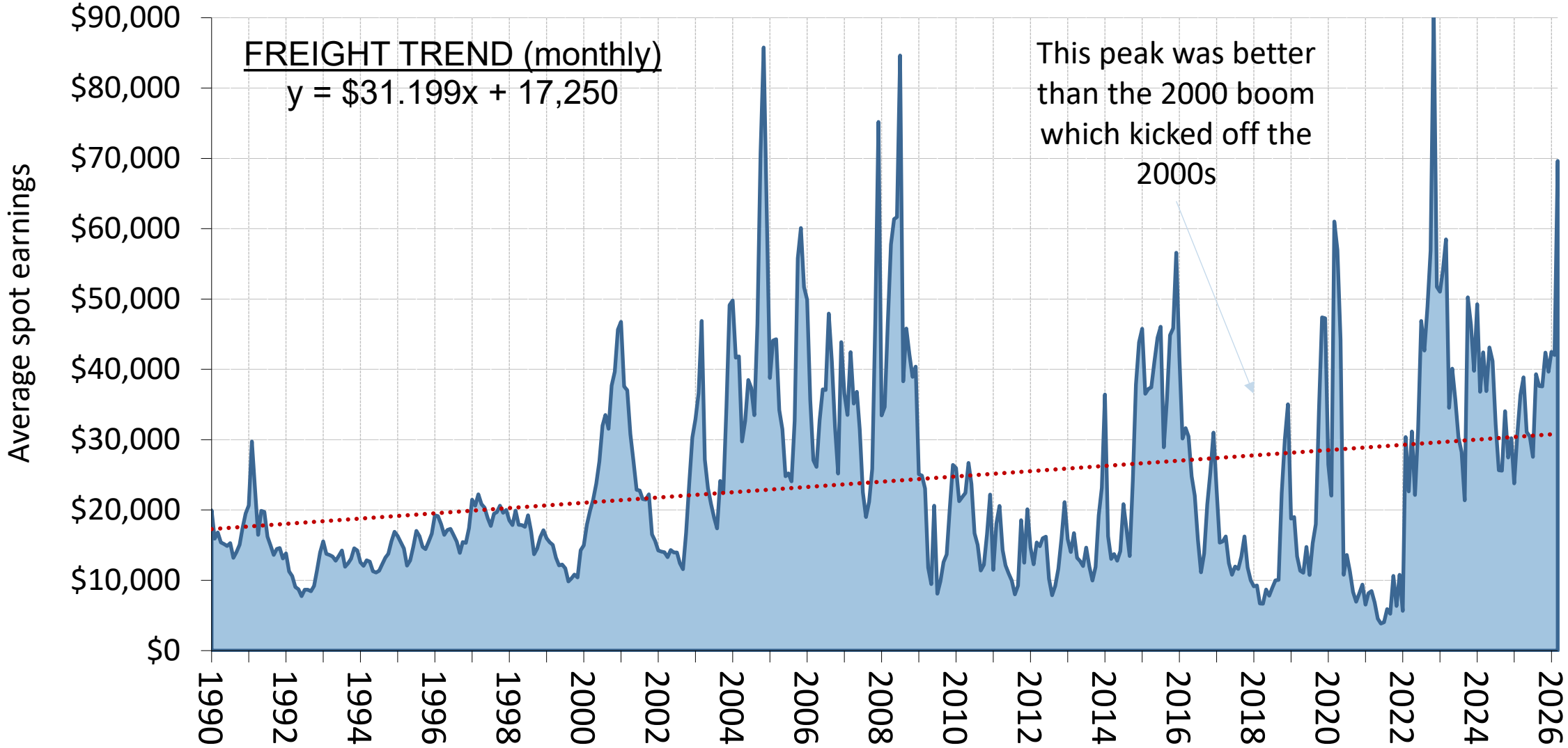


The index shows the average earnings of tankers, bulkers, including containerships & gas as these markets emerged,

DRY BULK MARKET TREND – wandering through a very long trough



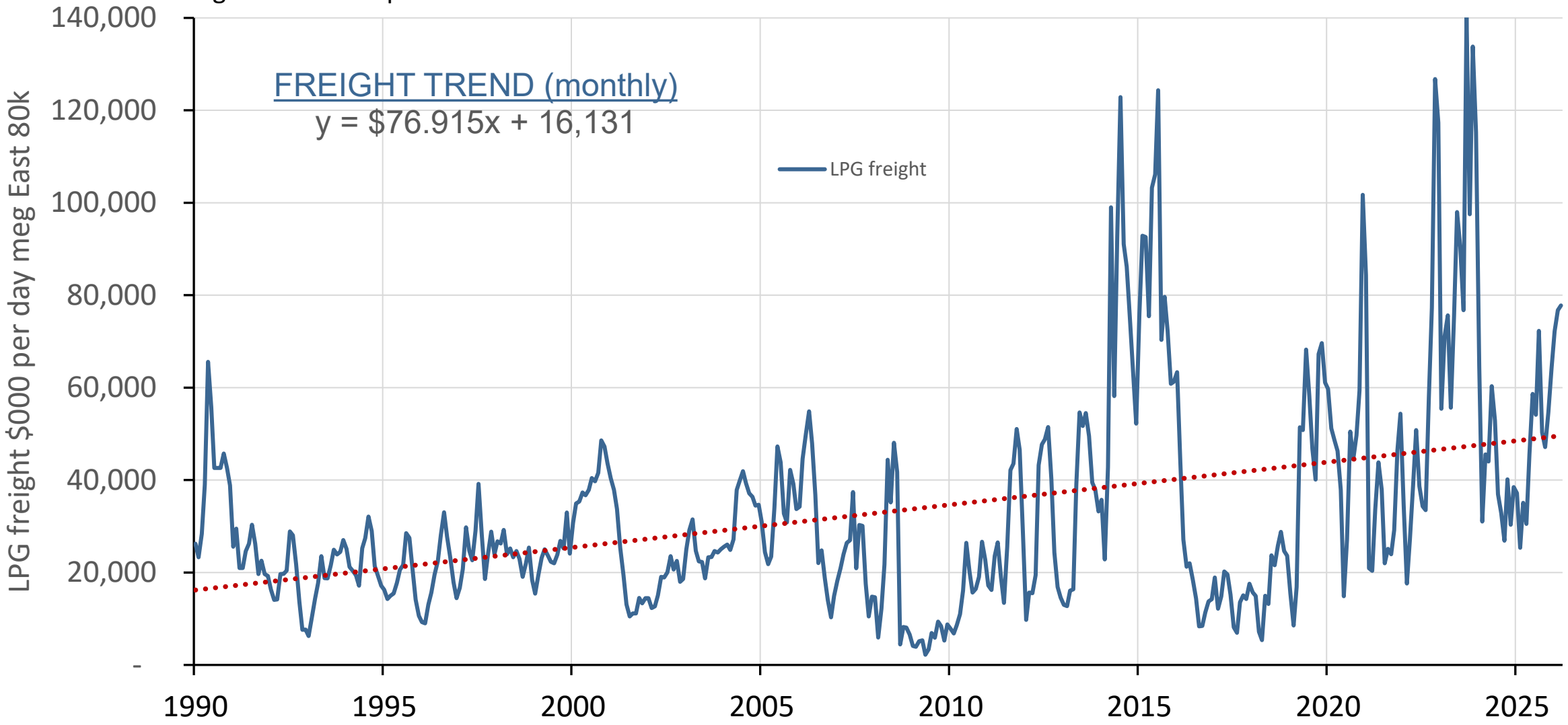
TANKER MARKET TREND – Tankers Booming, Like the 2000s



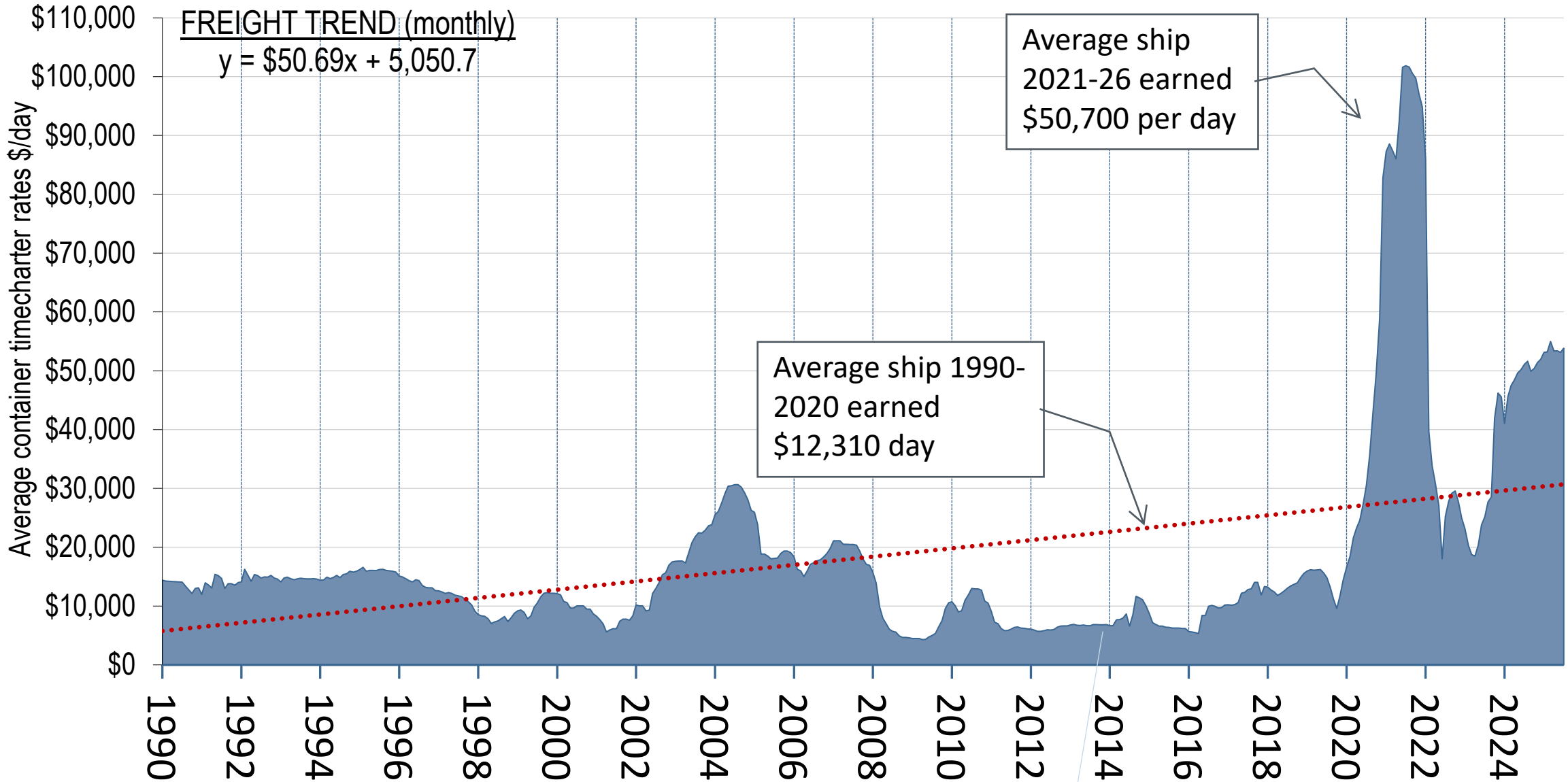
LPG MARKET TREND – LPG freight rates

Figure 1: The freight for transporting oil by sea 1990 to 2026

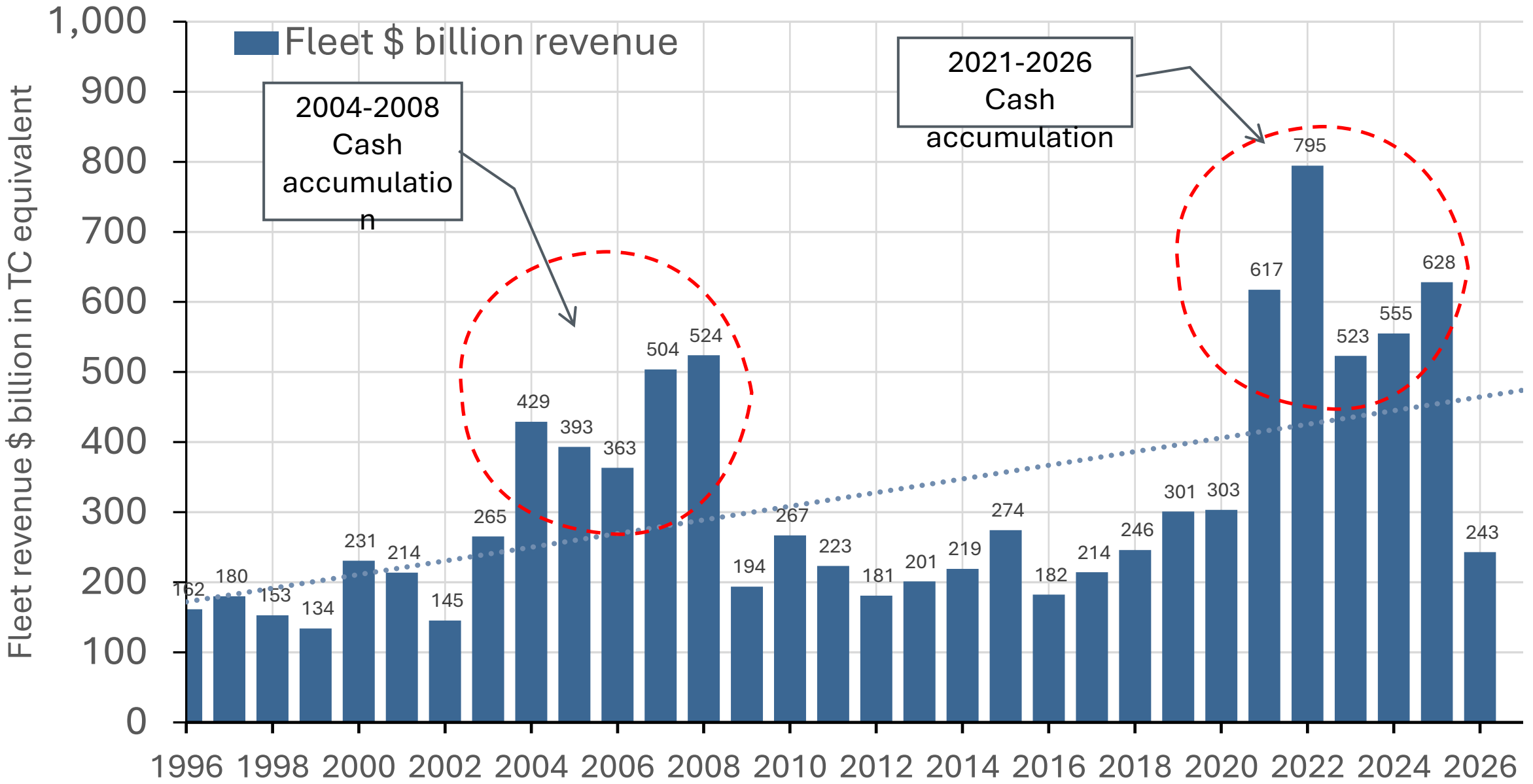
Note: based on freight LPG Gulf Japan



CONTAINERSHIP MARKET – major change in the 2020s



Rough estimate of earnings of the cargo fleet - $600 billion a year

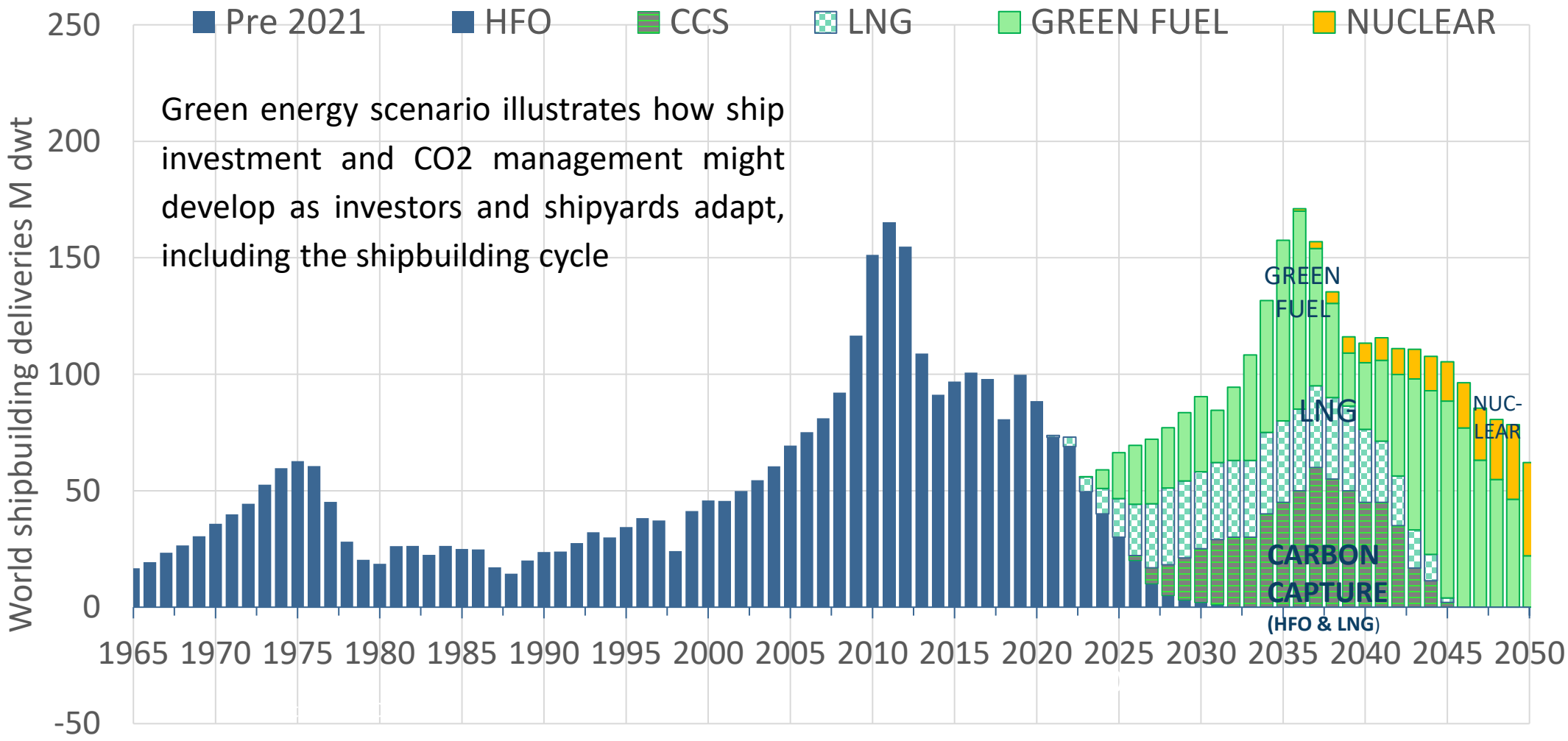


adapted from Clarksea Index)

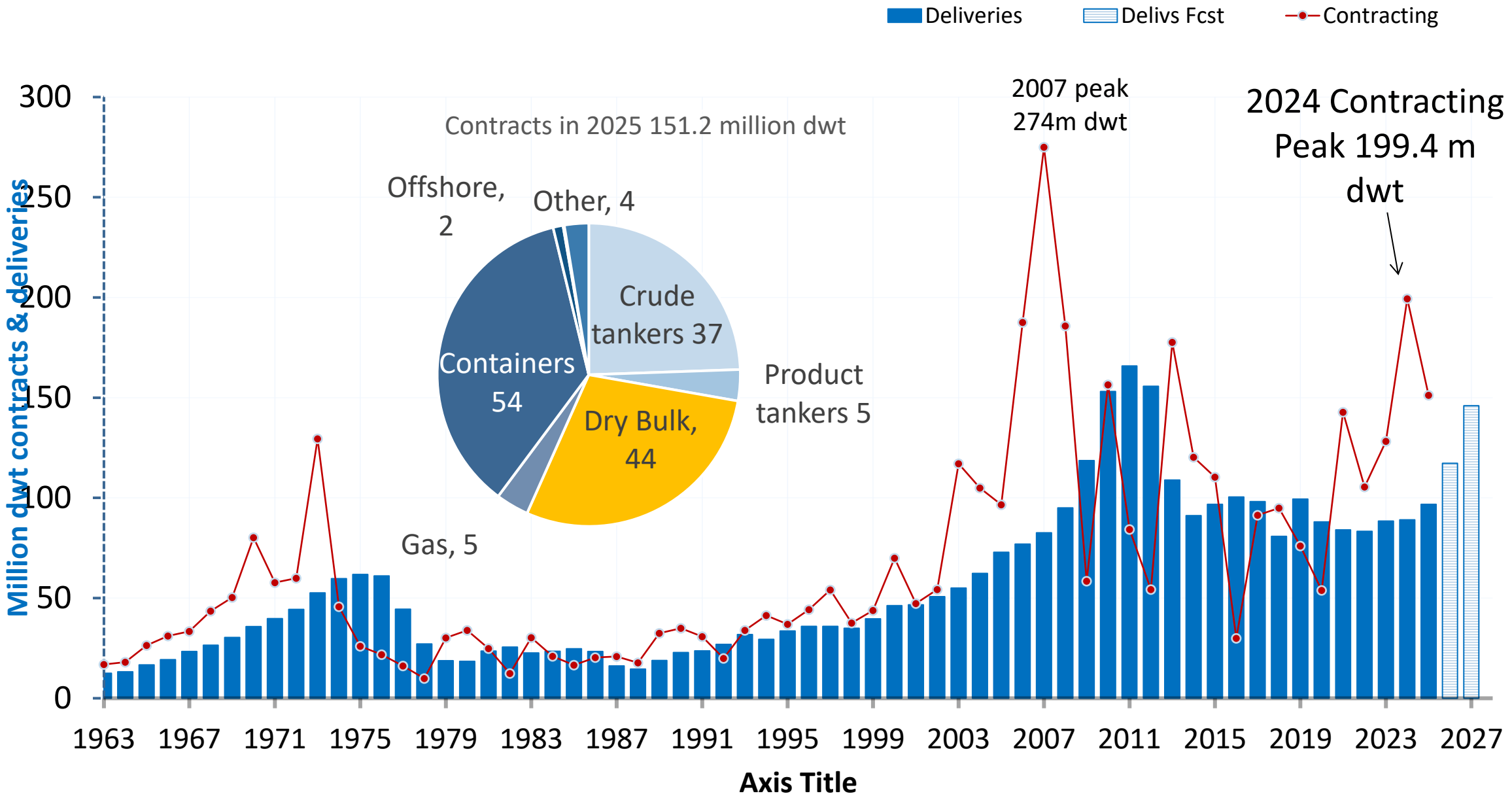
Shipbuilding trends - on the move

Feeling frisky

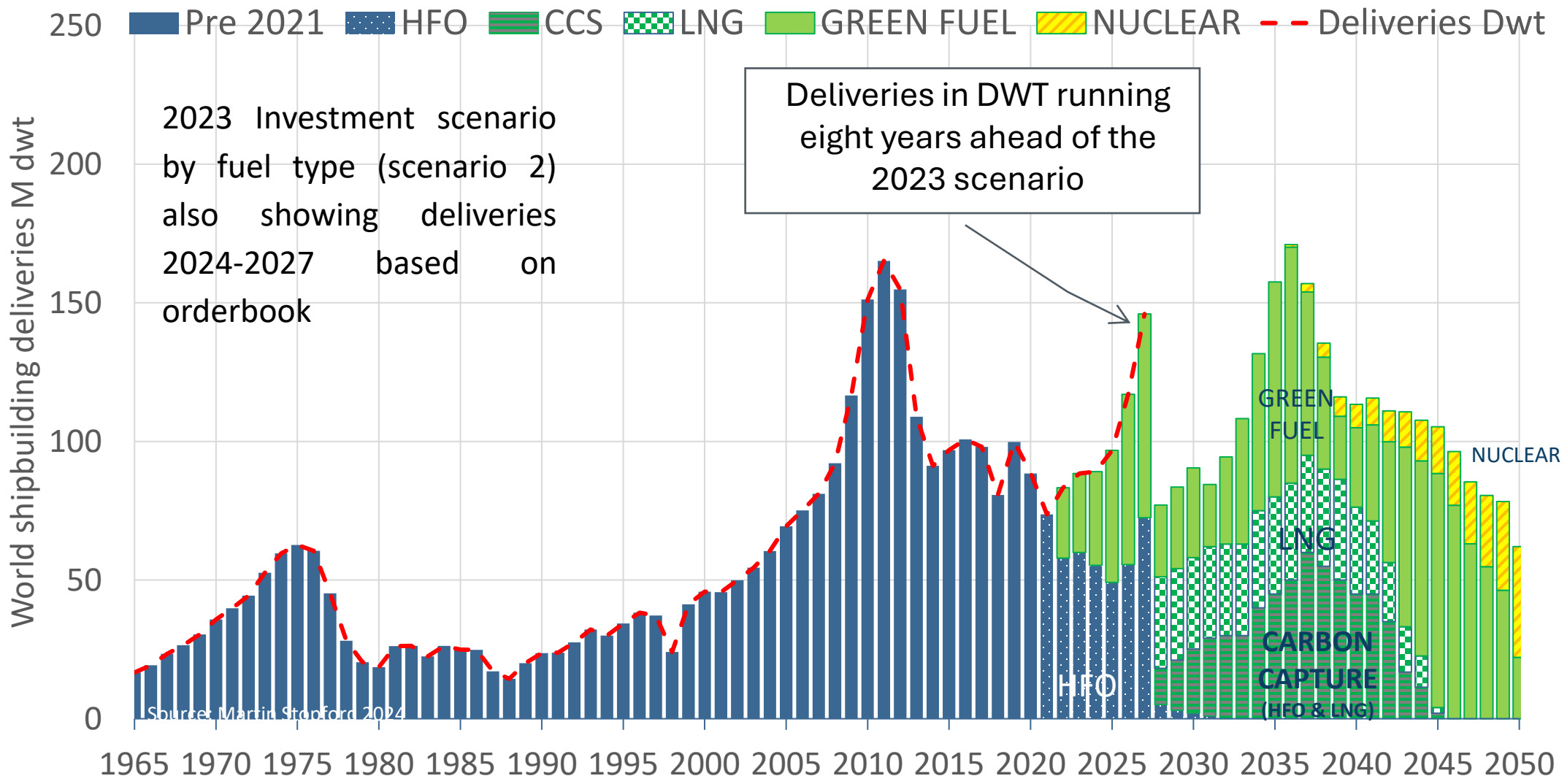
INVESTMENT SCENARIO 2023 – to get to zero carbon by 2050…



Shipbuilding contracts & deliveries 1963-2027

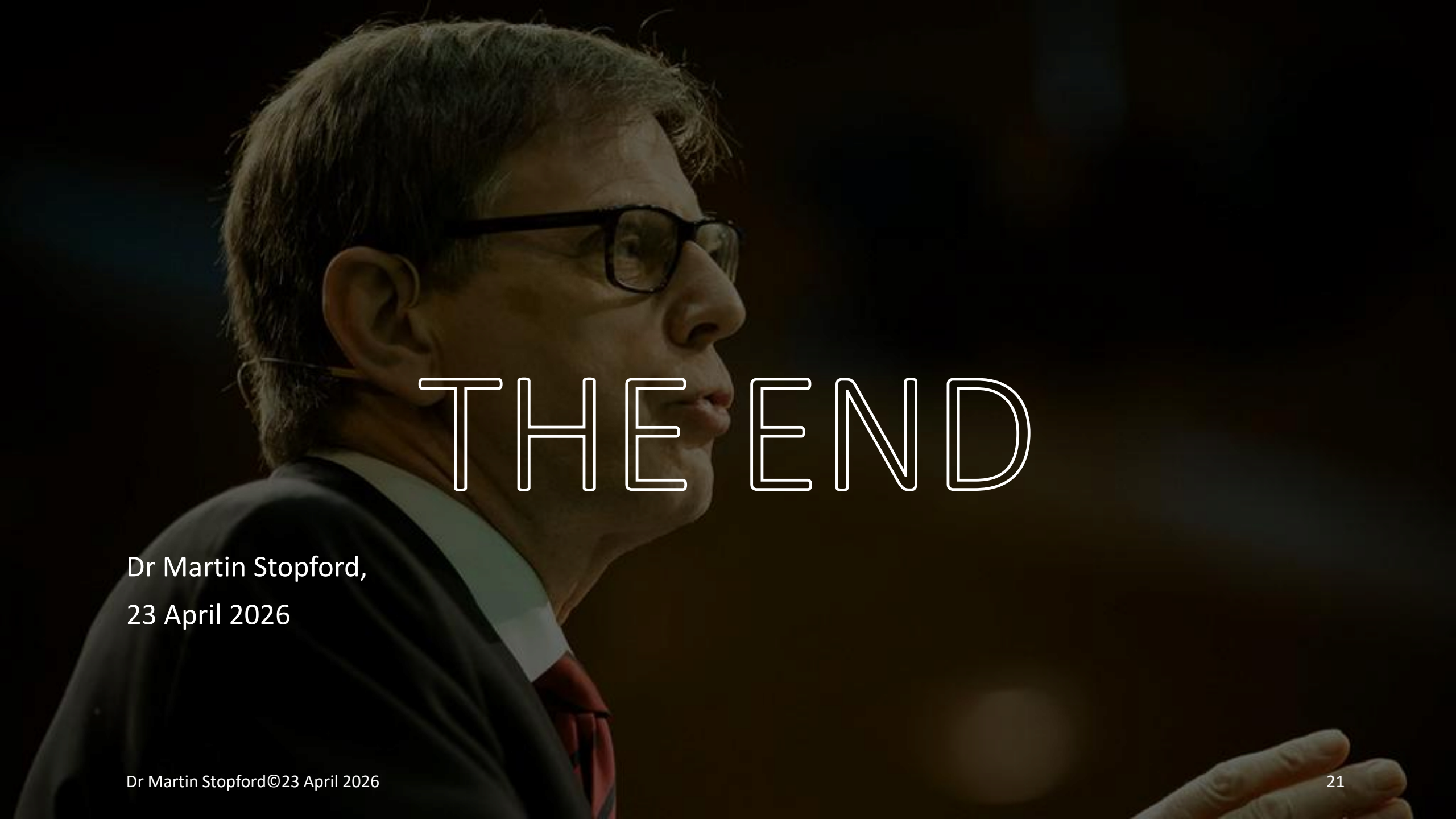


2023 INVESTMENT SCENARIO UPDATED - shows deliveries to 2027



Conclusions

- In the 2020s sea trade growth is slowing, as China matures and energy slows
- So far the 2020s has been unexpectedly good, thanks in part to disruption of established trade patterns
- Changing trade policies, high oil prices, and wars are creating a sense of insecurity make the demand outlook fragile
- New ship orders in 2025 approaching 2008 peak, with many green ships.
- This combination of fragile demand and booming supply is riskyi



THE END

Dr Martin Stopford,

23 April 2026