



Financial Highlights Brief Report for 1st Quarter FY2026

August 4th, 2026



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A. Financial Highlights for 1st Quarter FY2026

A- 1 : Financial Results for 1st Quarter FY2026

■ Financial Results for 1st Quarter FY2026

(billion yen)

Operating Revenues and Profit/Loss	FY2026	FY2025	(a)-(b)
	1 Q (a)	1Q (b)	
Operating Revenues	286.8	244.9	41.9
Operating Income/Loss	19.5	19.8	-0.2
Ordinary Income/Loss	24.0	21.6	2.3
Net Income/Loss Attributable to Owners of Parent	23.3	29.9	-6.5
Exchange Rate(¥/\$)	¥159.89	¥145.32	¥14.57
Bunker Price(/MT)	\$787	\$550	\$238

■ Key Factors (year-on-year comparison)

- ▶ Operating Income/Loss: Despite higher profits in the Dry Bulk business due to firm market conditions, as well as favorable impacts from a weaker yen and other factors, increased costs, including higher bunker prices arising from the Middle East situation, resulted in overall earnings remaining largely in line with the same period of the previous fiscal year.
- ▶ Ordinary Income/Loss: Increased mainly due to favorable foreign exchange effects and other factors.
- ▶ Net Income/Loss: Decreased year on year due to a decline in extraordinary income.

■ Key Financial Indicators

(billion yen)

Indicators	FY2026-1Q (c)	FY2025 (d)	(c)-(d)
Equity Capital	1,737.3	1,802.7	-65.3
Interest-Bearing Liability	296.8	296.0	0.7
DER	17.1%	16.4%	0.7points
Equity Ratio	75.9%	76.9%	-1.0point

*Equity ratio stands at 58-60%, including off-balance-sheet charter hire (600.0 to 700.0 billion yen), at the end of Q1 FY2026.

A- 2 : Financial Results for 1st Quarter FY2026 by Segment

■ Financial Results for 1Q FY2026 by Segment

(billion yen)			
Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2026 1 Q (e)	FY2025 1Q (f)	(e)-(f)
Dry Bulk	90.3	70.7	19.6
	9.0	-0.3	9.3
Energy Resource Transport	29.8	23.5	6.3
	3.2	2.6	0.5
Product Logistics	166.0	150.0	15.9
	10.8	24.3	-13.4
Car Carrier	101.4	92.9	8.4
	2.1	15.2	-13.0
Containership	18.6	16.3	2.2
	5.4	6.6	-1.2
Other	0.5	0.6	-0.0
	0.4	-0.1	0.5
Adjustment	-	-	-
	0.4	-4.8	5.3
Total	286.8	244.9	41.9
	24.0	21.6	2.3

* Reflecting the reclassification of certain "K" Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

■ Key Factors by Segment (year-on-year comparison)

▶ Dry Bulk

- Conditions in the Capesize market remained firm, supported by strong cargo movements of iron ore, bauxite, etc.
- Market conditions for Panamax and smaller sizes continued on an upward trend, supported by increased coal transport demand stemming from the Middle East situation and solid demand for grain transport.
- In addition to favorable market conditions, foreign exchange effects and the absence of one-off losses related to accidents and labor disputes at loading ports in the previous fiscal year contributed to a significant year on year increase in profit.

▶ Energy Resource Transport

- Despite the absence of the one-off gain recorded in the same period of the previous year due to a review of tax effects at an investee company, profits increased year on year, supported by strong market conditions in the LPG Carrier and Tanker businesses.

▶ Product Logistics

- Car Carrier Business: Profit decreased sharply year on year due to the impact of the Middle East situation, including lower fleet utilization and increased operating costs such as bunker expenses.
- Containership Business: Supported by a tighter vessel supply-demand balance resulting from the Middle East situation and port congestion, short-term freight rates increased. However, higher operating costs, including a sharp rise in bunker prices, resulted in profit declining year on year.



B. Forecasts for FY2026

B- 1 : Forecasts for FY2026

■ Forecasts for FY2026 (No change has been made to the earnings forecast announced in the timely disclosure dated July 24, 2026, titled "Notice on Revision to Consolidated Financial Forecasts for the Fiscal Year ending March 2027".)

Operating Revenues and Profit/Loss	FY2026					FY2025	(g)-(h)	vs the announced in May 2026 Total (i)	(g)-(i)
	1 Q	2 Q	1H	2H	Total	Total			
		Forecast	Forecast	Forecast	(g)	(h)			
Operating Revenues	286.8	287.7	574.5	495.5	1,070.0	1,018.3	51.7	1,020.0	50.0
Operating Income/Loss	19.5	22.5	42.0	43.0	85.0	84.1	0.9	83.0	2.0
Ordinary Income/Loss	24.0	56.0	80.0	55.0	135.0	109.1	25.9	100.0	35.0
Net Income/Loss Attributable to Owners of Parent	23.3	62.7	86.0	49.0	135.0	132.9	2.1	95.0	40.0
Exchange Rate(¥/\$)	¥159.89	¥154.13	¥157.01	¥150.00	¥153.50	¥150.23	¥3.28	¥150.82	¥2.68
Bunker Price(/MT)	\$787	\$793	\$790	\$646	\$718	\$528	\$190	\$697	\$21

■ Key Factors (year-on-year comparison)

- Ordinary income is forecast at 135.0 billion yen, 35.0 billion yen above the May forecast. This reflects higher profit in the Dry Bulk Business due to factors such as expectations for continued firm market conditions, as well as improved earnings in the Containership Business resulting from higher containership freight rates from the latter half of the first quarter through the second quarter. Net income attributable to owners of parent is also forecast at 135.0 billion yen, 40.0 billion yen above the May forecast.

■ Key Factor Assumptions

- Yen-US\$ exchange rate ¥153.50/\$ (average for FY2026)
- Bunker price \$718/MT
- Market assumptions Please refer to Appendix
- The Strait of Hormuz is expected to normalize toward the end of September, with passage expected to resume from October onward.
- Passage through the Suez Canal is not assumed for the full year, with operations continuing via the Cape of Good Hope route.

■ Estimates Sensitivity (9 months)

- Yen-US\$ rate each ¥1 weaker (stronger) adds (subtracts) ± ¥1.3 bln*
- Bunker price each \$10/MT down (up) adds (subtracts) ± ¥0.64 bln

*Exchange rate fluctuations related to equity in earnings of subsidiaries, "ONE" is included.

■ Shareholder's Return

- Dividend** The annual forecast dividend for FY2026 is 120 yen/share (interim and year-end dividends: 60 yen/share each).
- Share buy-back** On May 29, 2026, "K" Line announced a share buy-back of up to 130.0 billion yen and 44,429,000 shares (currently underway). As of the end of July 2026, "K" Line has completed the acquisition of 86.2 billion yen (66.3%) in total and 33,277,600 shares (74.9%). The shares repurchased/to be repurchased will be cancelled.

➔ details : C-2

B- 2 : Forecasts for FY2026 by Segment

Forecasts for FY2026 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2026					FY2025		vs the announced in May 2026	
	1 Q	2 Q	1H	2H	Total	Total	(l)-(m)	Total	(l)-(n)
		Forecast	Forecast	Forecast	(l)	(m)		(n)	
Dry Bulk	90.3	93.7	184.0	131.5	315.5	295.5	20.0	290.0	25.5
	9.0	5.5	14.5	7.0	21.5	11.5	10.0	16.5	5.0
Energy Resource Transport	29.8	27.2	57.0	45.5	102.5	100.4	2.1	93.5	9.0
	3.2	0.8	4.0	3.5	7.5	10.7	-3.2	4.0	3.5
Product Logistics	166.0	166.5	332.5	317.5	650.0	620.0	30.0	628.5	21.5
	10.8	51.7	62.5	46.5	109.0	90.8	18.2	82.5	26.5
Car Carrier	101.4	109.6	211.0	199.5	410.5	383.1	27.4	392.0	18.5
	2.1	9.9	12.0	28.5	40.5	51.1	-10.6	44.0	-3.5
Containership	18.6	18.4	37.0	33.5	70.5	66.8	3.7	69.0	1.5
	5.4	38.1	43.5	9.5	53.0	24.0	29.0	26.0	27.0
Other	0.5	0.5	1.0	1.0	2.0	2.2	-0.2	8.0	-6.0
	0.4	-0.4	0.0	0.0	0.0	0.5	-0.5	0.5	-0.5
Adjustment	-	-	-	-	-	-	-	-	-
	0.4	-1.4	-1.0	-2.0	-3.0	-4.6	1.6	-3.5	0.5
Total	286.8	287.7	574.5	495.5	1,070.0	1,018.3	51.7	1,020.0	50.0
	24.0	56.0	80.0	55.0	135.0	109.1	25.9	100.0	35.0

*Reflecting the reclassification of certain "K" Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

Key Factors by Segment (year-on-year comparison)

► Dry Bulk

- Supported by resilient transport demand, market conditions for both Capesize and Panamax/smaller vessels are expected to remain firm, and profit is forecast to increase year on year.

► Energy Resource Transport

- For the full fiscal year, a decrease in profit is expected due to factors including the absence of the one-off gain arising from the review of tax effects in the previous fiscal year.

► Product Logistics

- Car Carrier Business:** In light of the deterioration of the situation in the Middle East, a decrease in profit is expected due to higher operating costs resulting from a sharp increase in bunker prices and other factors. The situation is expected to remain uncertain. We will continue efforts to optimize the fleet and improve operational and deployment efficiency while closely monitoring changes in transportation demand.

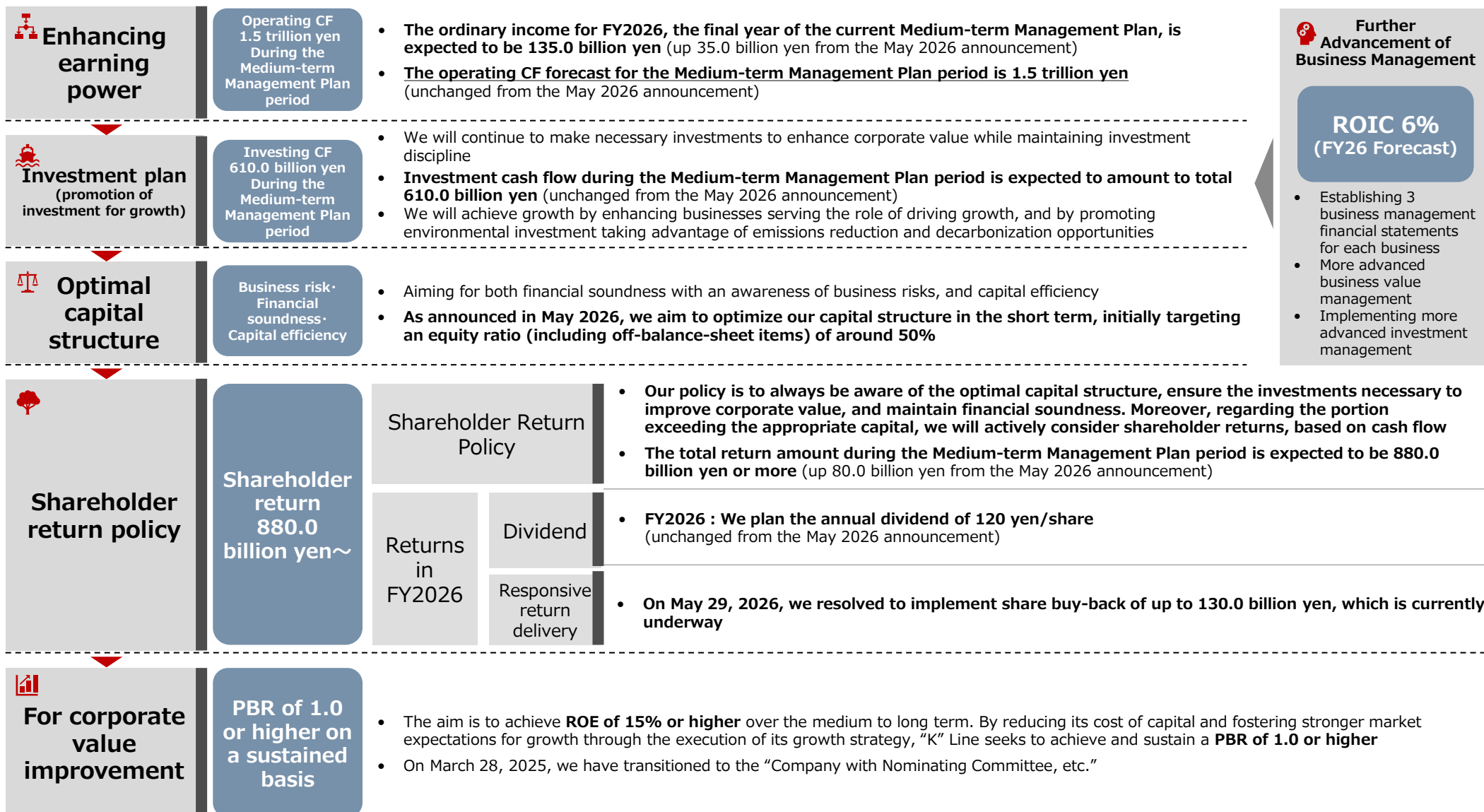
- Containership Business:** An uncertain business environment, including the impact of the Middle East situation, is expected to continue. Supported by firm market conditions in the first half of the fiscal year, profit is expected to increase compared with the previous fiscal year. ONE will continue flexible vessel deployment and efficient operations, while closely monitoring developments in the situation.



C. Status and Progress of the Medium-term Management Plan

C- 1 : Capital Policy Progress and Corporate Value Improvement

We will promote the enhancement of “earning power,” while being mindful of optimal capital structure and cash allocation.
By achieving both capital efficiency and financial soundness, we will strive to further improve corporate value.



C-2 : Shareholder's Return Policy

As an initial step toward optimizing our capital structure, we are targeting an equity ratio (including off-balance-sheet items) of around 50% in the short term and have resolved to implement a share buy-back of up to ¥130.0 billion, which is currently underway.

■ Total return amount forecast during the Medium-term Management Plan period

880.0 billion yen or more

(up 80.0 billion yen from the May 2026 announcement)

■ Dividend (forecast)

FY2026

120 yen/share

(interim and year-end : 60 yen/share each)

(unchanged from the May 2026 announcement)

■ Further flexible additional returns

On May 29, we resolved to implement share buy-back of up to 130.0 billion yen, which is currently underway

- Share buy-back method: Purchase on the Tokyo Stock Exchange through off-auction own share repurchase trading (ToSTNeT-3) and Auction market on the Tokyo Stock Exchange
- Period: From June 1, 2026 to September 30, 2026
- The shares repurchased/to be repurchased will be cancelled

Shareholder return policy
for the Medium-term
Management Plan period

We will continue to monitor performance trends, always be aware of the optimal capital structure, ensure the investments necessary to improve corporate value, and maintain financial soundness. Moreover, regarding the portion exceeding the appropriate capital, we will actively consider shareholder returns, including share buy-back, based on cash flow

	Actual		Plan
	FY21~24	FY25	FY26
Dividend and additional shareholder return per share	Responsive additional return delivery		Responsive additional return delivery
	Share buy-back		Share buy-back Up to 130.0 billion yen
	Additional Dividend	120 yen/share 80 yen/share	120 yen/share 80 yen/share
	Basic Dividend	40 yen/share	40 yen/share
Total return amount *	Share buy-back	312.0 billion yen	Up to 130.0 billion yen
	Additional Dividend	284.0 billion yen	77.0 billion yen
	Basic Dividend	(120 yen/share)	(120 yen/share)
	Total return amount	596.0 billion yen	207.0 billion yen

Total return amount during the Medium-term Management Plan period : 880.0 billion yen or more

*Total return amount is rounded to the nearest billion yen

C-3 : Changes in the Business Environment

Concerns over downside risks to the global economy persist due to the emergence of geopolitical risks, including the situation in the Middle East, while the business environment remains uncertain amid ongoing developments in trade and energy policies worldwide.

	 Geopolitical risks	 Global economy	 Energy and environmental policies
 External Environment	- Continuing economic separation due to conflict between the United States and China, Russia's war in Ukraine, and escalating tensions in the Middle East, etc. - Due to the situation in the Middle East, including the Strait of Hormuz, energy supply chains have become unstable, with signs of change in supply chains - Close attention is also required to the situation between Japan and China	- The situation remains uncertain due to policy changes in countries around the world, etc. - Business confidence in Europe and the United States, and trend in purchasing power - Economic slowdown in China	- At the IMO's MEPC extraordinary session held in October 2025, the adoption of MARPOL amendments was deferred, and the establishment of unified rules for international shipping has been postponed - Uncertainty in national energy mix policies, including renewable energy, nuclear power, and fossil fuels - Start of new CO₂ emission regulations and response measures Energy shortages and price surges due to the worsening situation in the Middle East
 Anticipated Risks and Opportunities	- Regarding transit through the Strait of Hormuz, taking cautious approach with the highest priority on the safety of crew, cargo, and vessels - With respect to lifting detour measures, such as avoiding the Suez Canal and routing via the Cape of Good Hope, a cautious assessment continues to be required - Concerns about impacts on trade - Concerns about impacts on resource supply	- Reorganization of supply chains and changes in trade patterns - Inflationary pressures, including rising labor costs and higher crude oil prices, may become a downside factor for the global economy - Economic impacts caused by changes in monetary and trade policies in various countries	- Concerns about delays in industry-wide progress toward emissions reduction and decarbonization - Improved service and cost competitiveness of vessels powered by next-generation fuels due to stricter environmental regulations - Risk of overlapping environmental regulations resulting in double burdens - In the short term, increased costs driven by higher energy prices due to the Middle East situation - In the long term, acceleration of emissions reduction and decarbonization is expected to create business opportunities associated with changes in energy procurement policies
 Response of "K" Line	 - Continuing to work toward growth through appropriate portfolio strategies by recognizing the emissions reduction and decarbonization of the company and society as business opportunities. - Business expansion will be pursued in areas, including adjacent fields, where our three key functional strengths— Environmental Technologies, Safety and Ship Quality Management, and Digital Transformation (DX)—can be effectively leveraged. - Getting prepared for changes in the business environment by analyzing business environment risks and preparing response measures.		

C-4 : Shipping Industry Environment

The business environment remains uncertain due to geopolitical factors, including the situation in the Middle East (Israel/U.S.–Iran, Israel–Palestine, the Red Sea situation, etc.) as well as U.S. security and trade policies, etc.

	Overview	Response of shipping companies	Impact on business
The situation in the Middle East	Military conflict and retaliatory actions between the United States and Iran have kept security risks in the Middle East elevated. In the Strait of Hormuz and the Bab el-Mandeb Strait, attacks on commercial vessels have significantly restricted maritime transit	Strait of Hormuz Regarding transit through the Strait of Hormuz, based on navigation avoidance advisories from relevant authorities and industry groups, “K” Line is responding cautiously, prioritizing the safety of crew and cargo while consulting with customers and stakeholders	- In the short term, factors such as port congestion and increases in fuel costs and war risk insurance premiums will push up operating costs. Meanwhile, if a slowdown in the global economy progresses, this could become a downward pressure on market conditions in the medium to long term due to reduced cargo movements Dry Bulk : We expect a limited impact Energy Resource Transport: Redeployment of vessels from Middle East loading ports to alternative loading ports in other regions Car Carrier·Containership : We expect a certain level of impact
		Suez Canal A return to transiting the Suez Canal is predicated on confirming safety. We will continue monitoring and, after gathering expert opinions and information on insurance and other matters, determine the timing of the resumption	Dry Bulk: Limited impacts expected, as shipping capacity has tightened by about 1–2% LNG Carrier: No short-term impact is expected due to mid- to long-term contracts Car Carrier: Shipping capacity supply has tightened by about 5–6% Containership : Shipping capacity has tightened by about 10%. When the Suez Canal passage resumes, there is a possibility of an increase in the scrapping of aged vessels
U.S. tariff policy	- On July 24, the United States announced new tariffs under Section 301 of the Trade Act applicable to 60 countries and regions, including Japan and the EU (Japan will generally be subject to a tariff rate of 12.5%) - Meanwhile, products subject to Section 232 tariffs, including steel, aluminum, automobiles, and auto parts, are excluded from the new measures and will remain subject to the existing Section 232 tariff framework	Review of services and vessel deployments in line with changes in trade patterns	Car Carrier·Containership : We expect a certain level of impact
USTR-imposed countermeasures targeting China-related vessels	As a result of the U.S.-China talks on October 30, 2025, both sides agreed to postpone their respective port charges for one year	New orders to Chinese shipyards will be considered as appropriate, taking into account overall fleet development	Car Carrier·Containership : We expect a certain level of impact

Appendix

Market Results and Assumptions/ Market Exposure

■ Dry Bulk Market Results and Assumptions

Dry Bulk Market	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Total	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
CAPE (BCI180/182)*	\$18,700	\$24,700	\$28,900	\$22,900	\$23,800	\$39,800	\$30,000	\$31,000	\$20,000	\$30,200
PANAMAX (BPI82)	\$11,850	\$15,950	\$16,050	\$15,400	\$14,800	\$19,250	\$18,500	\$16,000	\$13,000	\$16,700
HANDYMAX (BSI58)	\$10,150	\$15,050	\$15,400	\$12,550	\$13,300	\$17,350	\$16,000	\$14,000	\$11,000	\$14,600
SMALL HANDY (BHSI38)	\$10,600	\$13,050	\$15,000	\$12,400	\$12,750	\$14,950	\$14,000	\$12,500	\$9,500	\$12,750

■ Tanker Market Results and Assumptions

Tanker Market	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Total	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
VLCC (Middle East/Japan)	\$33,150	\$47,650	\$113,650	\$246,150	\$110,150	\$130,350	\$42,000	\$42,000	\$42,000	\$64,100
AFRAMAX (South Asia/Japan)	\$22,650	\$21,350	\$35,850	\$42,350	\$30,550	\$40,650	\$26,000	\$26,000	\$26,000	\$29,650

■ Transition of Fleet Scale

Vessel Type	FY2024	FY2025	FY2026-1Q
CAPE	85	73	79
Panamax and smaller size	86	84	78
Wood Chip Carriers	7	6	6
Total	178	163	163
VLCC	6	6	6
LPG Carriers	5	5	5
Other Tankers	2	2	2
LNG Carriers	46	53	53
Thermal Coal Carriers	24	26	26
Total	83	92	92

■ FY2026 : Market Exposure

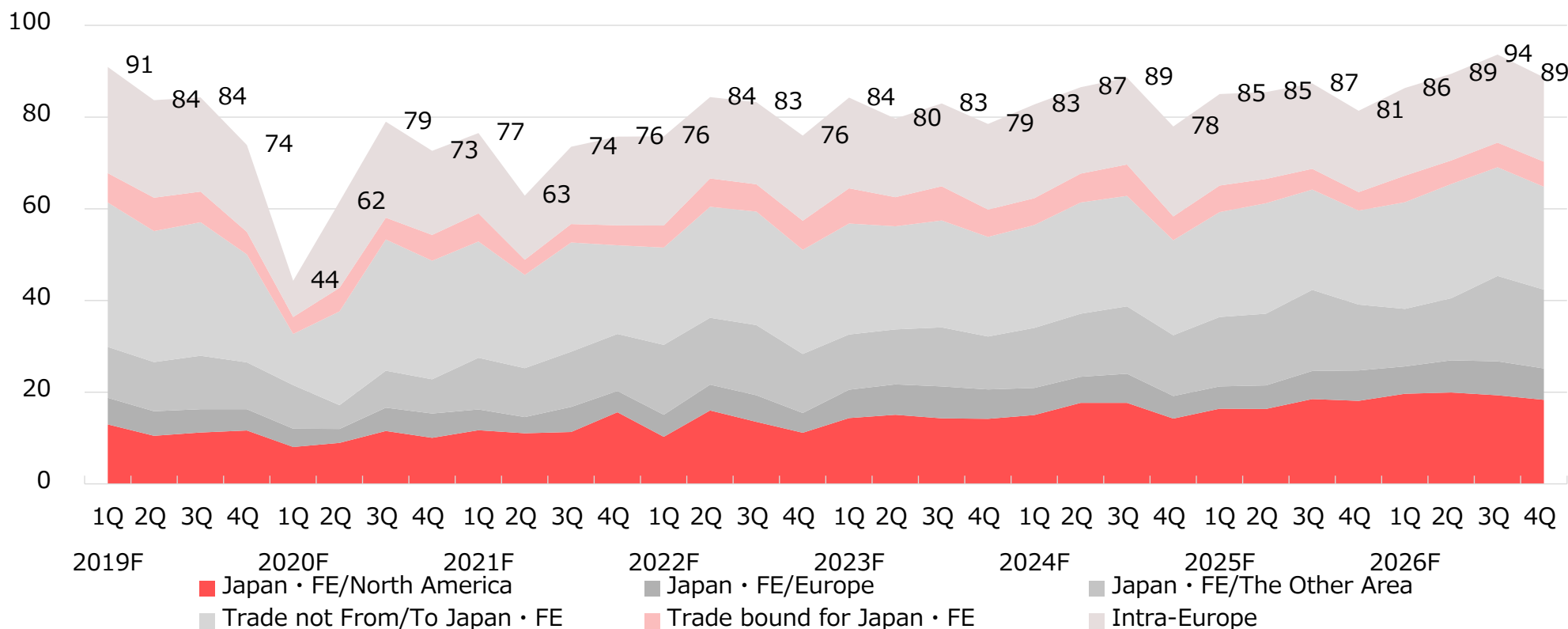
Vessel Type	Market Exposure
CAPE	13%
Panamax and smaller size	15%
Wood Chip Carriers	0%
VLCC	0%
LPG Carriers	0%
Thermal Coal Carriers	0%

*For Dry Bulk market conditions, CAPE is shown using CAPE 180-type vessels for FY2025 and CAPE 182-type vessels for FY2026

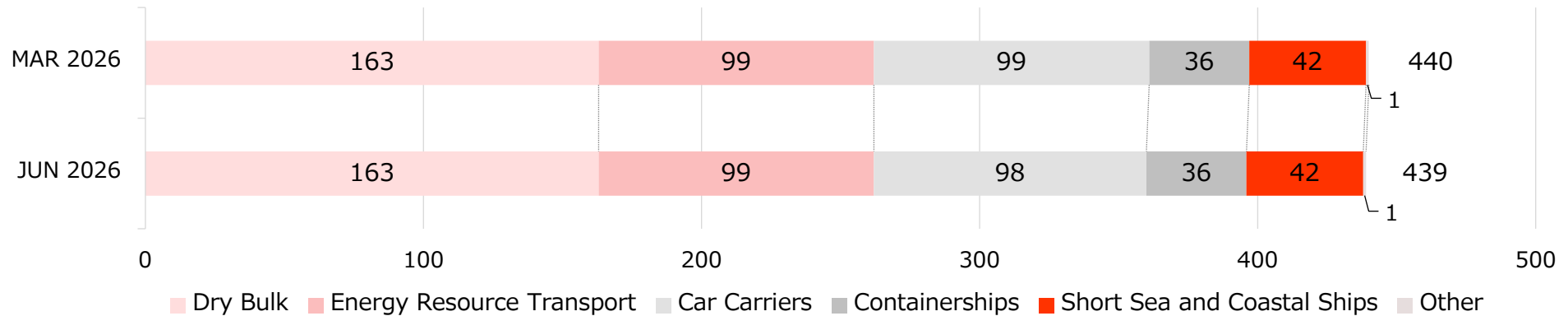
Car Carriers Total Units Carried by Service Routes

Total Units Carried (1,000 units)	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Total	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
Outbound	364	371	423	391	1,549	381	405	453	424	1,664
Homebound	58	54	45	40	197	58	51	54	55	218
Others	229	240	219	205	893	233	249	237	224	943
Intra-Europe	199	189	186	176	751	191	189	192	184	756
Total Units Carried	850	855	873	812	3,390	863	895	936	887	3,581
Number of Fleet	95	98	98	99	99	98	99	99	99	99

(10,000 Units)



"K" Line Group Fleet Composition



	JUN 2026						MAR 2026	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	46	6,059,964	117	14,634,339	163	20,694,303	163	20,051,466
Tankers	12	2,282,770	1	54,149	13	2,336,919	13	2,336,919
LNG Carriers	51	4,307,975	2	153,950	53	4,461,925	53	4,441,332
Thermal Coal Carriers	10	850,926	16	1,463,631	26	2,314,557	26	2,316,433
Drillship	1	-	0	-	1	-	1	-
FPSO	2	-	0	-	2	-	2	-
Geo-Survey Vessel	1	3,587	0	-	1	3,587	1	3,587
Liquefied CO ₂ Carriers	3	30,541	0	-	3	30,541	3	30,541
Car Carriers	46	711,893	52	968,877	98	1,680,770	99	1,693,358
Containerships	11	1,050,785	25	2,405,835	36	3,456,620	36	3,456,620
Short Sea and Coastal Ships	28	310,135	14	118,715	42	428,850	42	428,850
LNG Bunkering Vessel	1	2,431	0	-	1	2,431	1	2,431
Total	212	15,611,007	227	19,799,496	439	35,410,503	440	34,761,537

* The number of owned vessels includes co-owned vessels, and deadweight tonnage includes share of other companies' ownership in co-owned vessels.

* Includes flagships and spot and/or short-term activities at the end of term.

* Reflecting the reclassification of certain "K" Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

"K" Line Group Vessels in Operation/New Building Delivery Schedule

"K" Line Group Vessels in Operation

Segment	Business/ Vessel Type	MAR 2026	JUN 2026
Dry Bulk	CAPE	73	79
	PANAMAX	35	36
	HANDYMAX	42	34
	SMALL HANDY	7	8
	CHIP	6	6
	Total	163	163
Energy Resource Transport	VLCC	6	6
	AFRAMAX	2	2
	LPG Carriers	5	5
	Total	13	13
	LNG Carriers	53	53
	Thermal Coal Carriers	26	26
	Drillship	1	1
	FPSO	2	2
	Geo-Survey Vessel	1	1
	Liquefied CO ₂ Carriers	3	3
	Total	99	99
Product Logistics	7,000 Units	29	29
	6,000 Units	43	43
	5,000 Units	10	10
	4,000 Units	8	7
	3,000 Units	0	0
	2,000 Units	4	4
	~2,000 Units	5	5
	Total	99	98
	14,000TEU	12	12
	8,000TEU	11	11
	5,500TEU	2	2
	4,200TEU	7	7
	1,700TEU	4	4
	1,200TEU	0	0
	Total	36	36
	Short Sea and Coastal Ships	42	42
	Total	177	176
Other	LNG Bunkering Vessel	1	1
Grand Total		440	439

Upcoming New Building Delivery Schedule

Number of Vessel	2026	2027	2028
CAPE	2	4	6
PANAMAX	1		
HANDYMAX	3	1	1
SMALL HANDY	1		
LNG Carriers	10	5	
Thermal Coal Carriers	1	2	
Liquefied CO ₂ Carrier			1
Car Carriers (7,000 Units)		3	1
Car Carriers (~2,000 Units)			3
Short Sea and Coastal Ships	2	1	1
Total	20	16	13

* Reflecting the reclassification of certain "K" Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

[Disclaimer]

Information contained in this material is provided solely for informational purposes and is not an offer or a solicitation of an offer to buy or sell securities.

You are requested to make investment decisions using your own judgment.

[Forward-looking statements]

This material contains forward-looking statements concerning future plans and forecast, these statements are based on information currently available.

Furthermore, "K" LINE therefore cautions readers that actual results may differ materially from economic conditions, supply and demand in the shipping industry, price of bunker, foreign currency exchange rates.

