

MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 1:

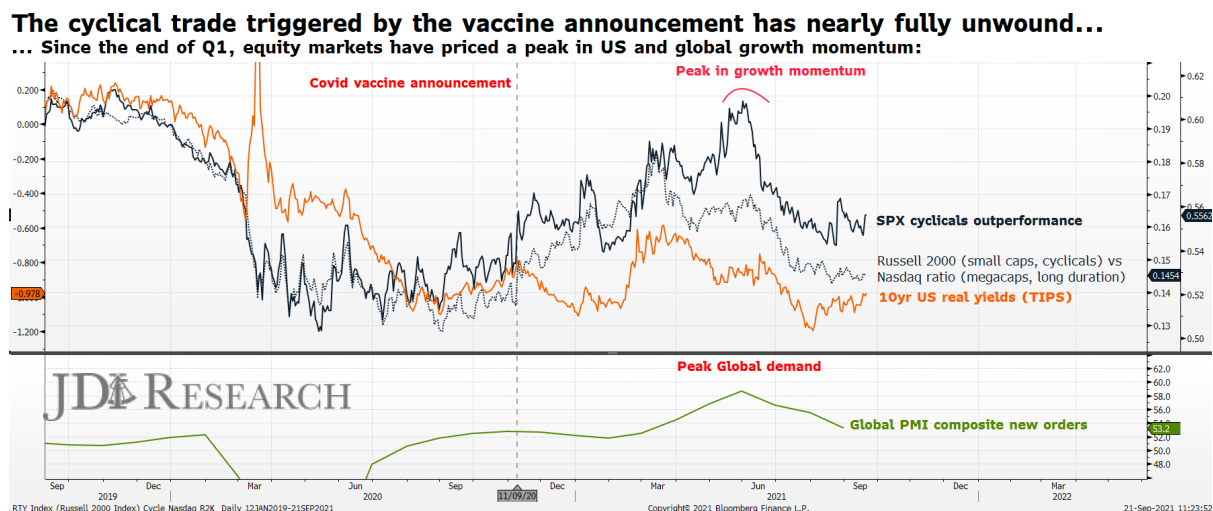
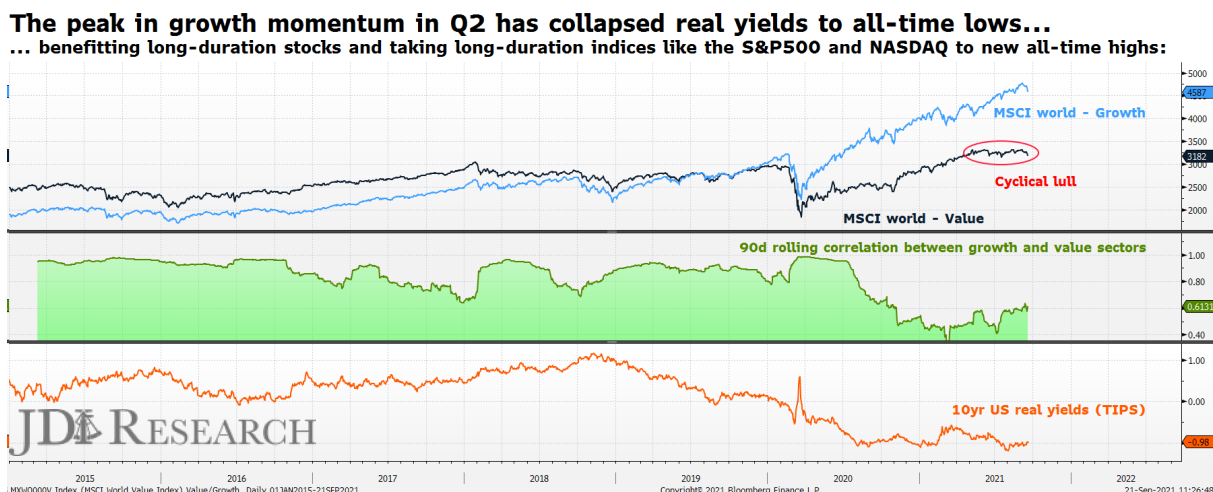


Chart 2:



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 3:

**Chartering rates are many orders of magnitude above historical levels still...**  
... Highlighting ongoing severe bottlenecks:

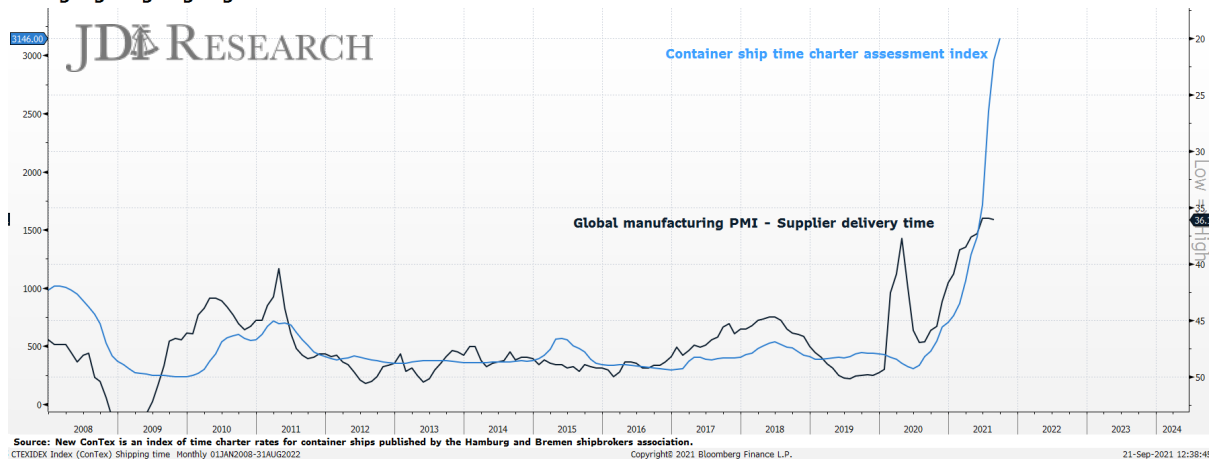
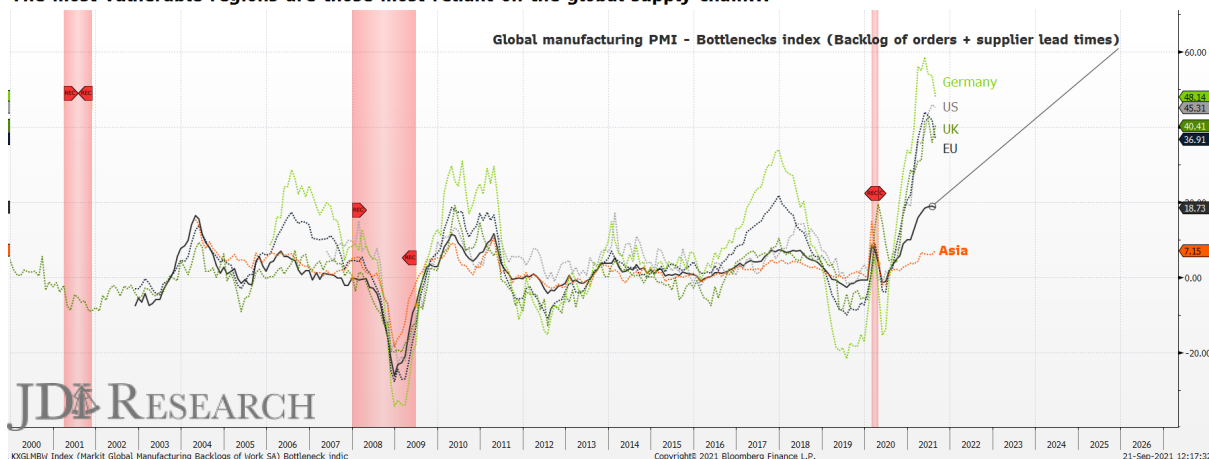


Chart 4:

**Global supply bottlenecks remain acute but have started easing:**  
The most vulnerable regions are those most reliant on the global supply chain...



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 5:

**Supply/demand imbalances are on the way to be resolved...**  
... New Orders have broadly peaked and inventories are being rebuilt:

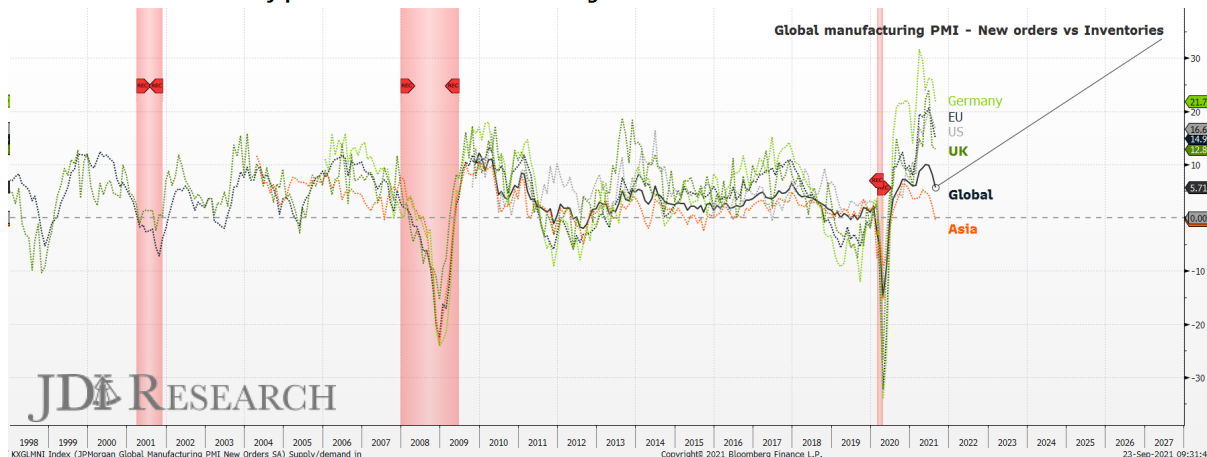
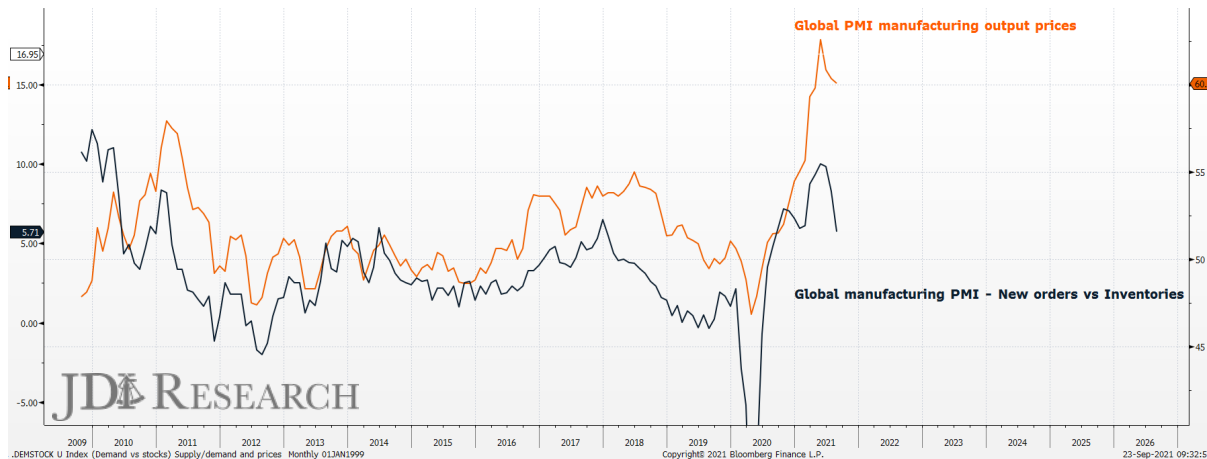


Chart 6:

**Inventories are being rebuilt and demand has peaked...**  
... Goods inflation moderation is now around the corner:



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 7:

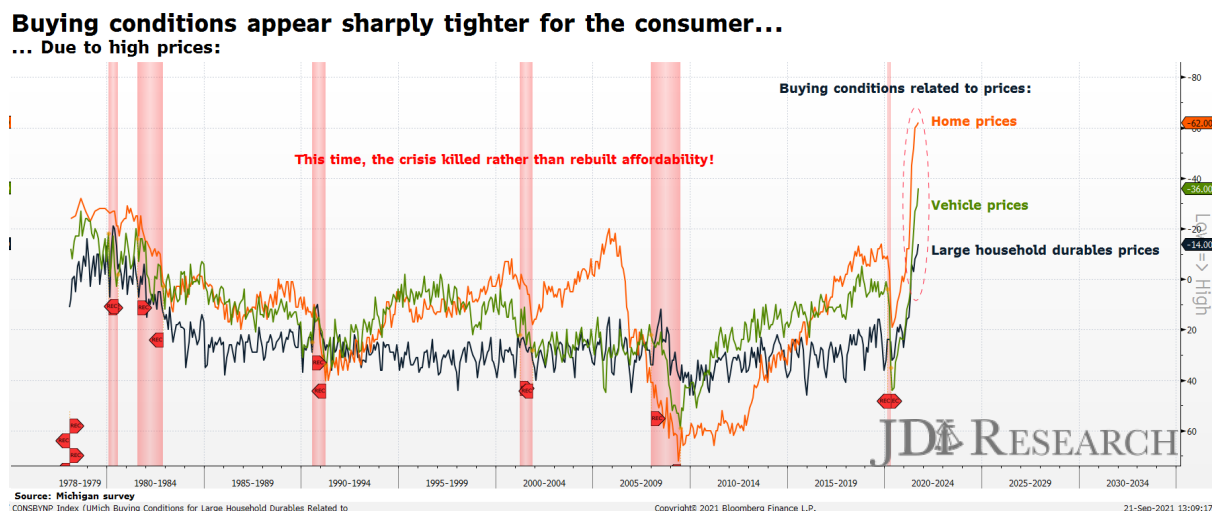
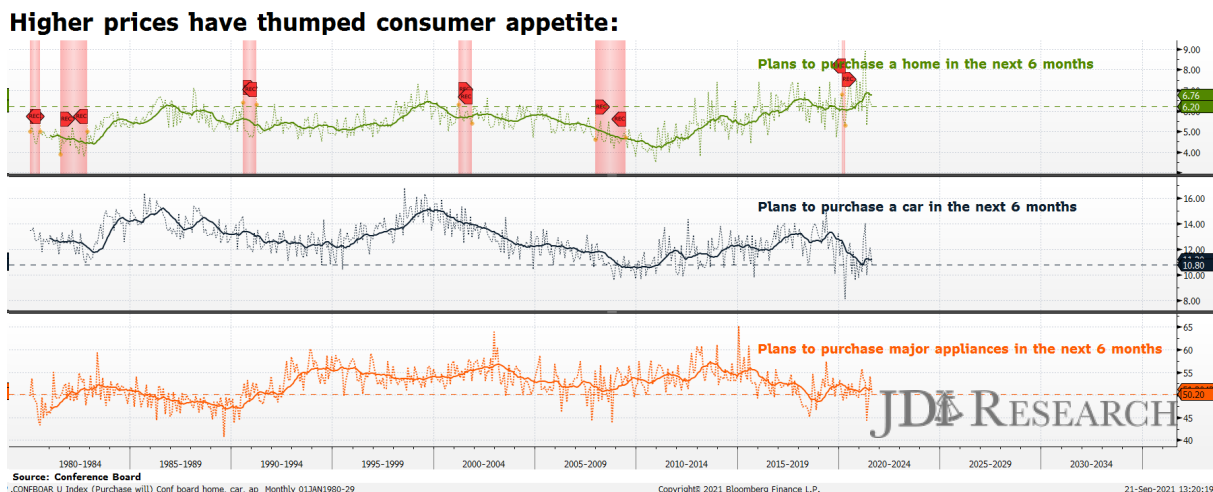


Chart 8:



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 9:

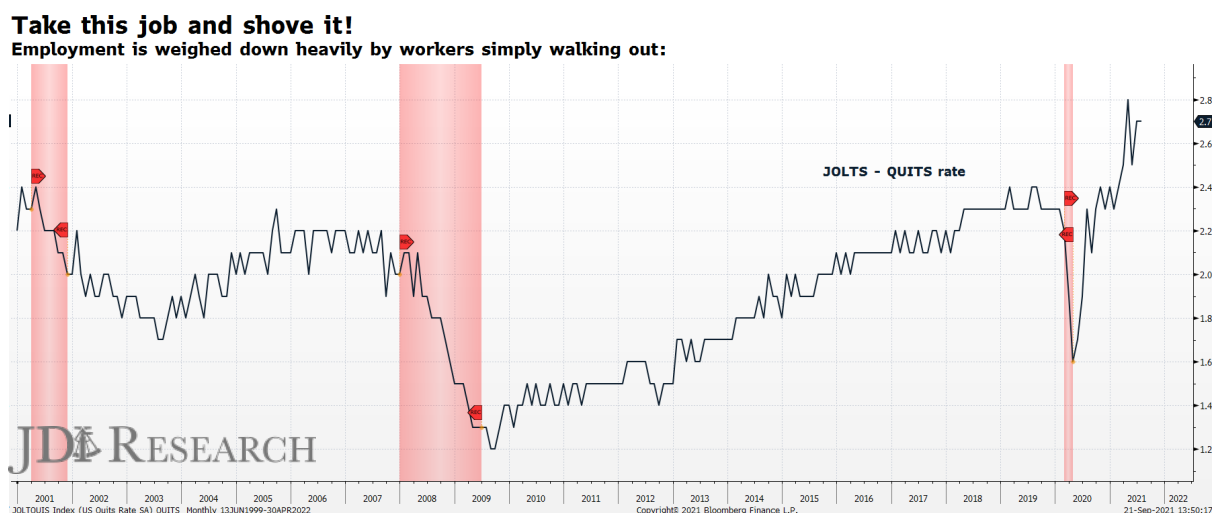
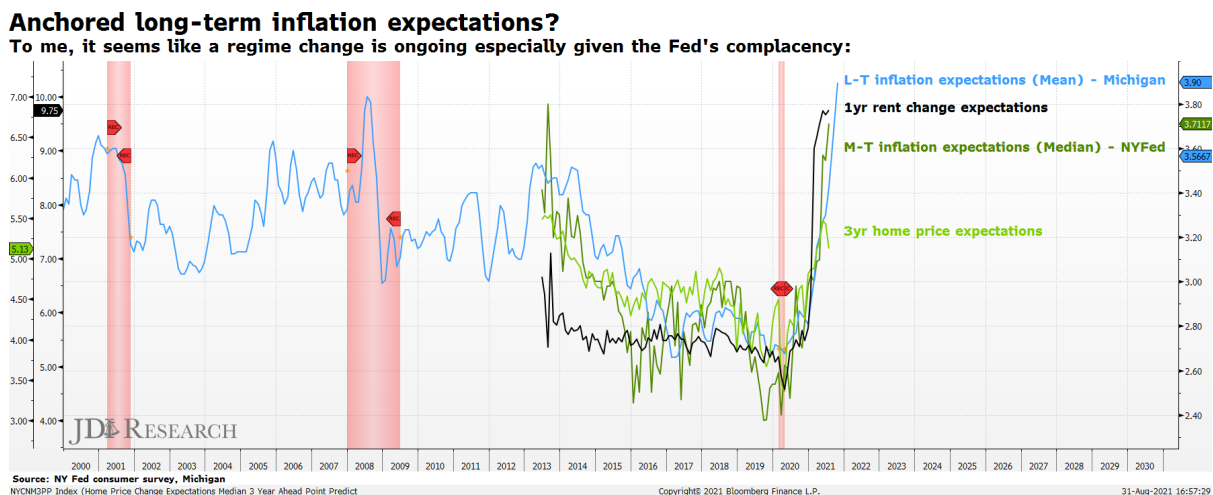


Chart 10:



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 11:

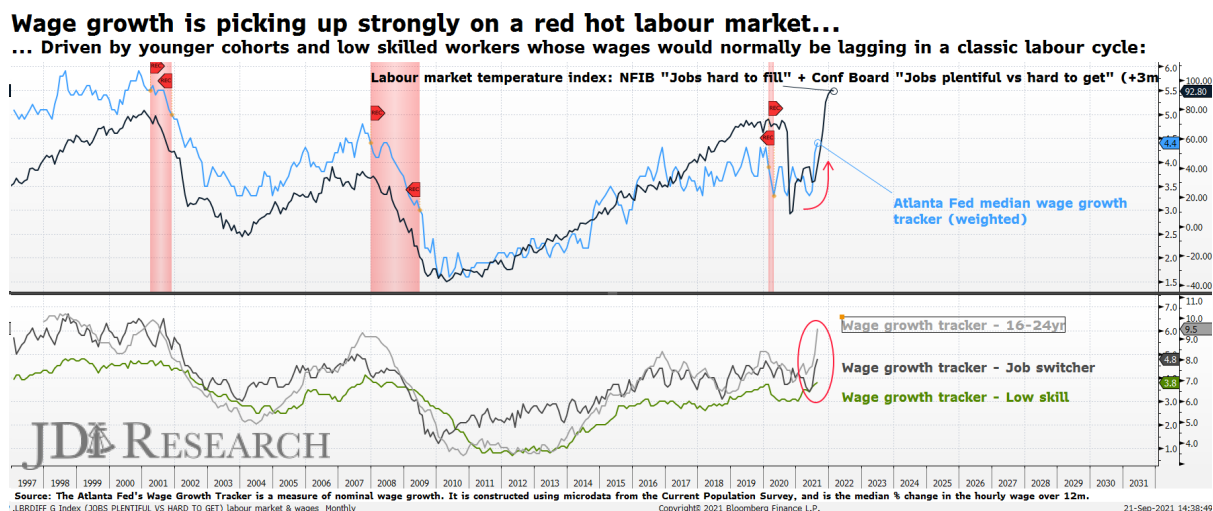
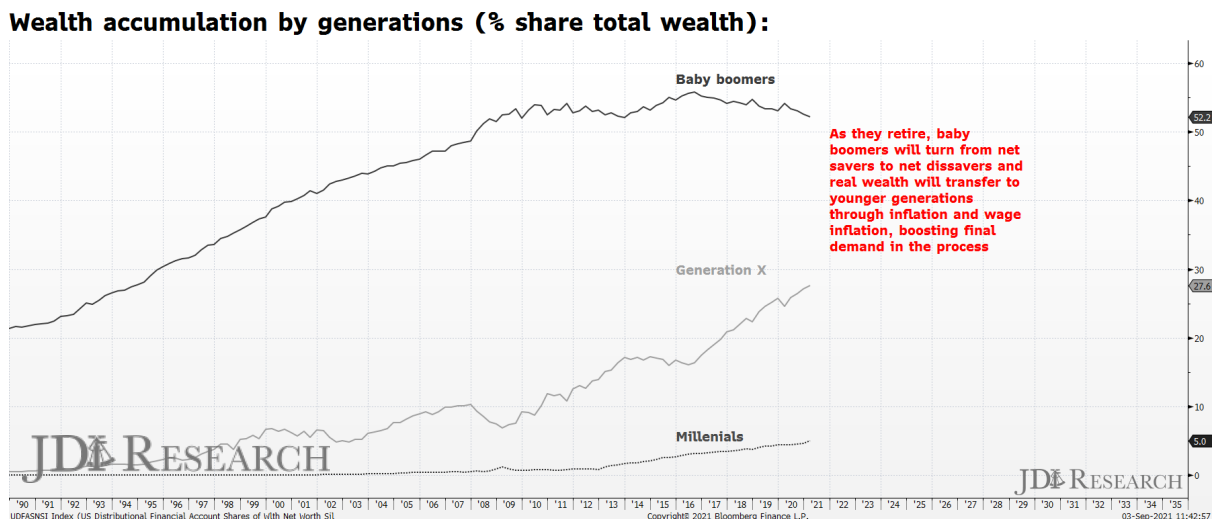


Chart 12:



MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 13:

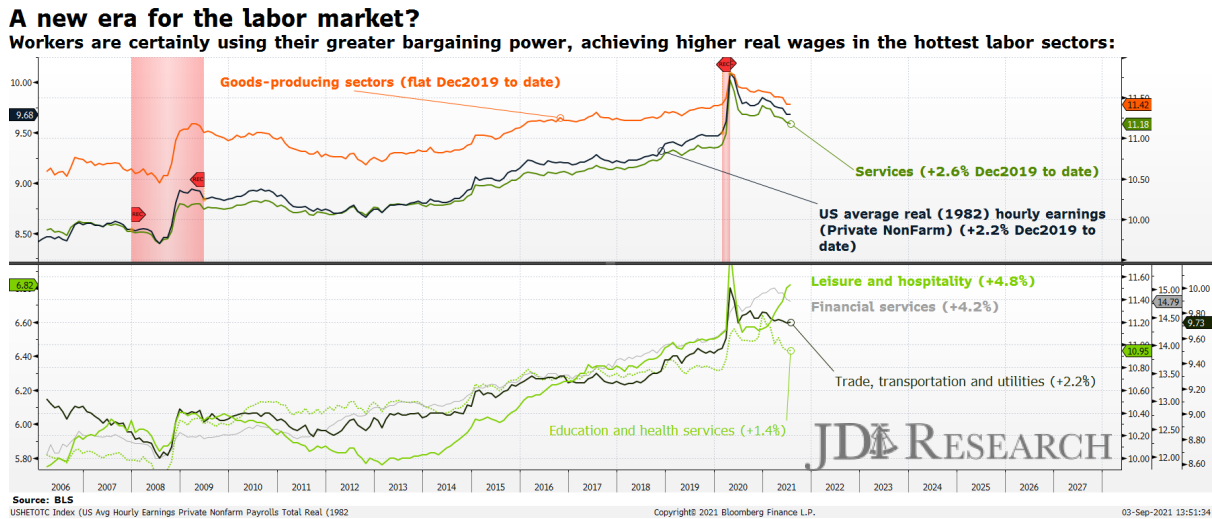
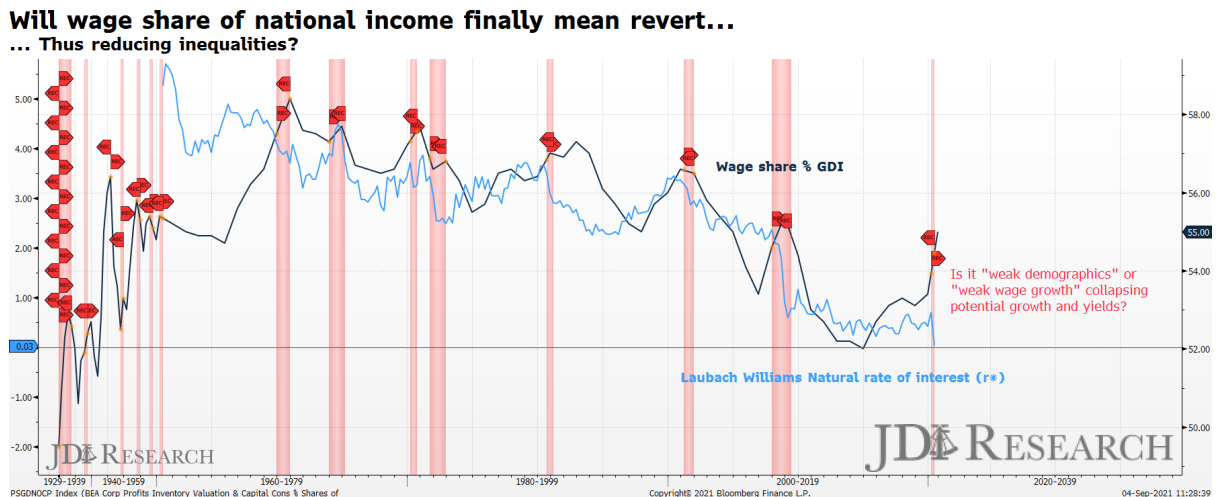


Chart 14:





MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

Chart 15:

**Global services expectations are weaker but not weak:**

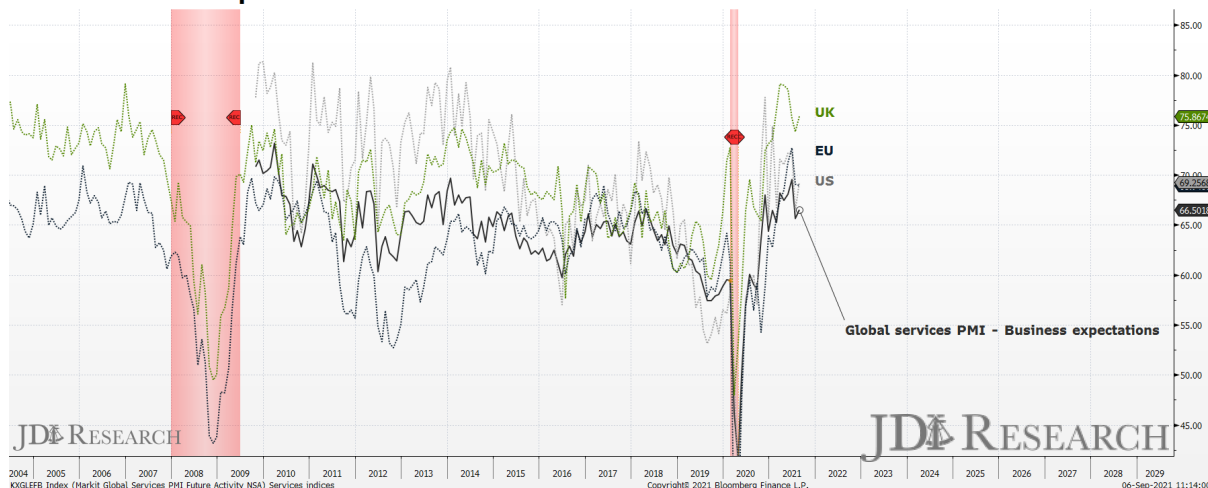
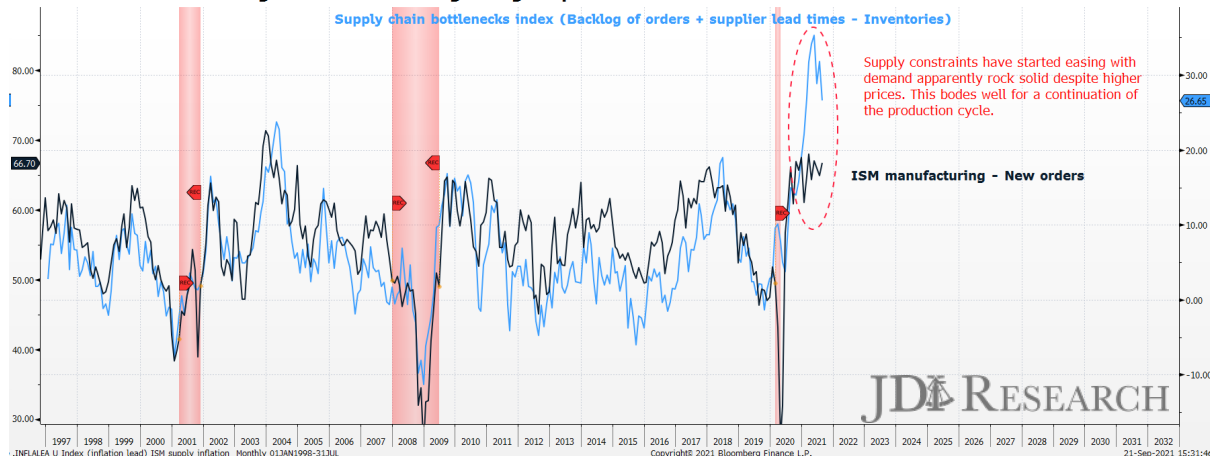


Chart 16:

**Supply/demand imbalances are starting to ease...**

**... With demand still strong and accommodating to higher prices:**





MacroVoices interview September 23rd. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our once-in -a-year offer for MacroVoices listeners.

*This report is a piece of research ("JDI research") provided by JDI Research Limited a private limited company registered in England and Wales, company number 09977951 ("JDI research limited").*

*JDI research is provided only to investment professionals who have been pre-qualified to receive it by JDI research limited. Each piece of JDI research is sent to one or more investment professionals who have requested that JDI research limited provides research to them. Each piece of JDI research is intended for the use of the person to whom it is addressed (the "Addressee") and the colleagues affiliated to the same entity as the Addressee as agreed in writing between the Addressee and JDI research from time to time (the "Additional Addressee(s)"), if any. If you are not the Addressee or an Additional Addressee, please delete this piece of JDI research and destroy any copies. Please also email or telephone Juliette Declercq at JDI research (+44) 7769724879 or [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) so that JDI research can take steps to see that you do not receive further JDI research.*

*JDI research is not an offer to buy or sell any specific investment. JDI research is and is intended to be a general market view. It is not and is not intended to be general or specific investment advice nor a personal recommendation concerning a specific investment, investment product or investment service. JDI research limited expects that all investment decisions taken by Addressees or Additional Addressees will be decisions made by the Addressee or Additional Addressee based on specific advice or specific recommendations made by an investment adviser or taken by an investment manager. Since JDI research limited does not provide investment advice nor carry on any other investment business it is not regulated by the U.K Financial Conduct Authority nor by any other regulator of investment business. JDI research is based on publicly available information, obtained from sources that JDI research limited considers to be reliable. However, JDI research limited does not represent that it is accurate and it should not be relied on as such. The opinions and conclusions expressed in any piece of JDI research are current as of the date of publication and JDI research limited does not accept any responsibility to update any such opinions or conclusions in the light of developing events or circumstances. All forward looking statements, even if they appear to be presented as fact, must be treated as opinions or judgements, and JDI research limited accepts no liability or responsibility if any opinion or judgement proves to be inaccurate in whole or in part. Without limitation of the foregoing, JDI research limited shall not be not liable for any loss or damage of any kind resulting in any way from or alleged to result in any way from JDI research or the use of JDI research by any Addressee or Additional Addressee or by any other person.*