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裕民航運股份有限公司

U-Ming Marine Transport Corporation

2026 年第 3 季法說會

Q3 2026 INVESTOR PRESENTATION

SPEAKER

張宗良 副總經理
CFO & 發言人

DATE

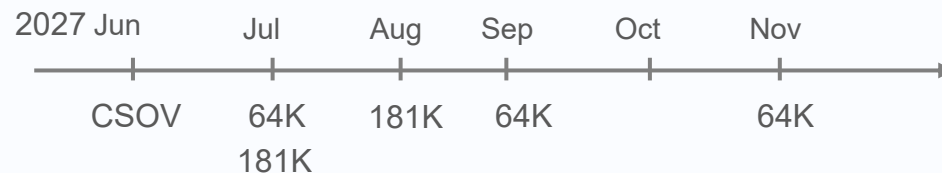
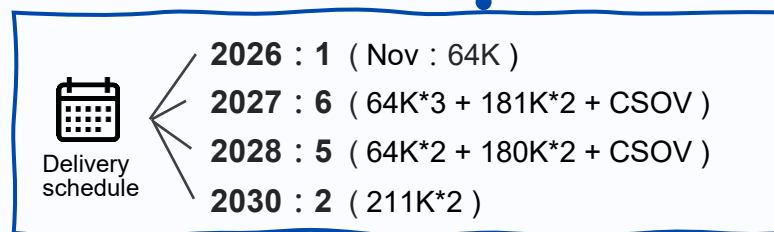
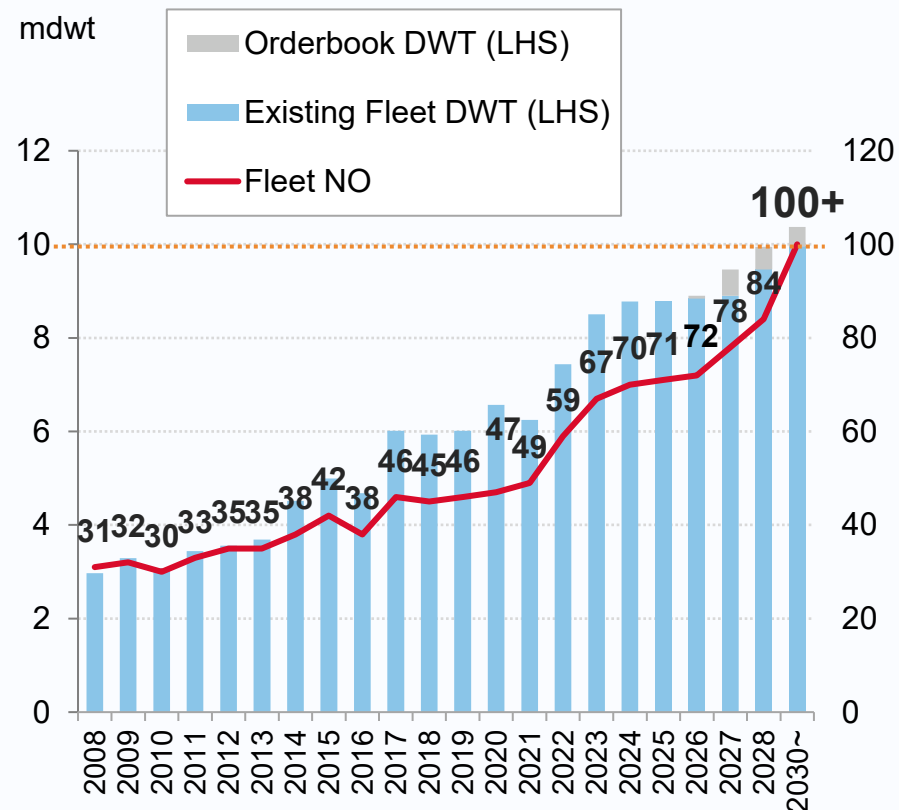
Sep 16, 2026

公司概況及經營策略

Company Introduction & Business Strategy

Large and Diversified Fleet Profile, Reaching the 10 Million DWT Milestone

Vessel Type	Current (# of vessels)					NB	Total	
	Owned	Managed	JV	Total	%	No.	No.	%
Dry Bulk								
VLOC	2	-	-	2	3%	-	2	2%
Capesize	20	-	3	23	32%	6	29	34%
Panamax	14	7	3	24	33%	-	24	28%
Ultramax	8	-	-	8	11%	6	14	16%
Others								
Cement Carrier	4	-	-	4	6%	-	4	5%
Oil Tanker	-	-	4	4	6%	-	4	5%
CTV	6	-	-	6	8%	-	6	7%
CSOV	-	-	-	-	0%	2	2	2%
LNGC	-	-	1	1	1%	-	1	1%
Overall Group	54	7	11	72	100%	14	86	100%

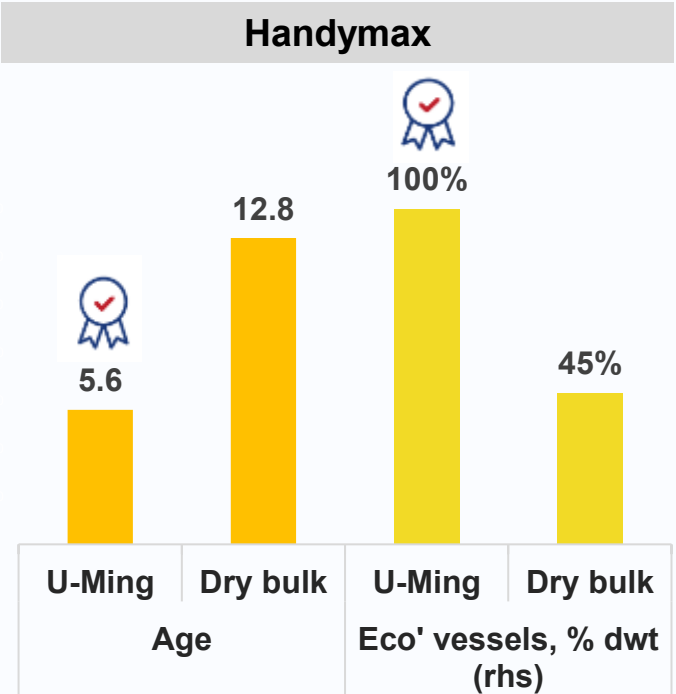
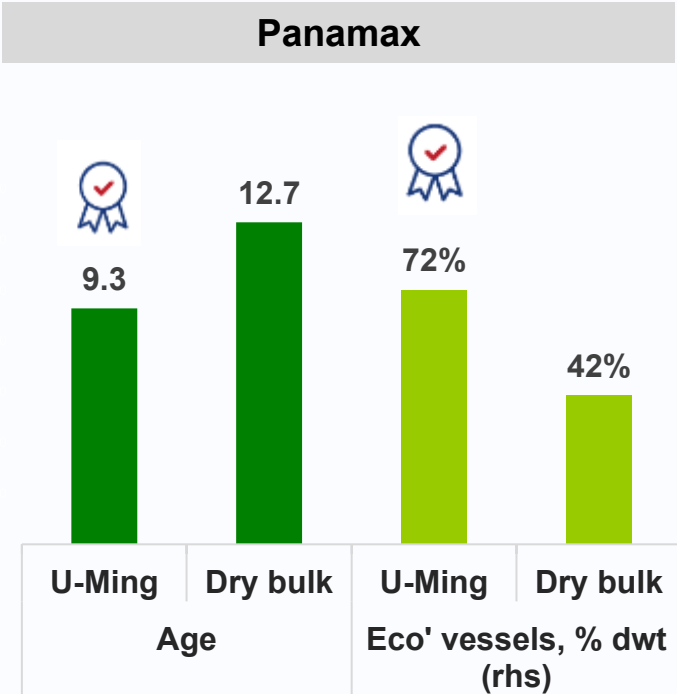
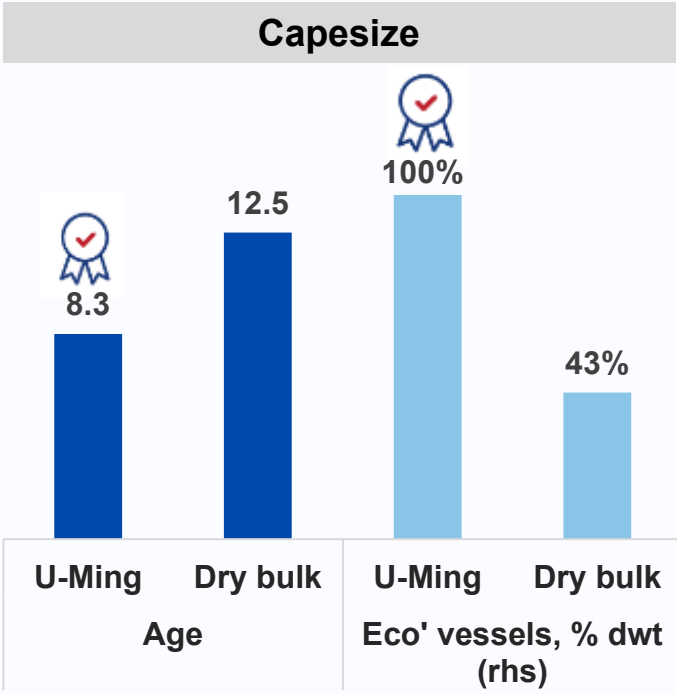


2026年第2季營運暨財務概況

2026Q2 results highlights

NT\$m unless otherwise noted	2Q26	1Q26	2Q25	% Change	
				2Q26 / 1Q26	2Q26 / 2Q25
BDI	2,751	2,159	1,118	27.4%	146.1%
合併營收 Net revenue	5,014	3,892	3,619	28.8%	38.5%
營業淨利 Profit from operations	1,557	988	644	57.6%	141.8%
營業淨利率 Operating profit %	31.1%	25.4%	17.8%	▲5.7 ppt	▲13.3 ppt
稅前淨利 Net profit before tax	2,041	988	798	106.6%	155.8%
稅後淨利 Net profit	1,976	988	649	100.0%	204.5%
基本 EPS (NT\$)	2.34	1.17	0.77	100.0%	203.9%

Bulkers	U-Ming	Market
Age (yr)	8.13	13.07
Eco % (dwt)	94%	41%





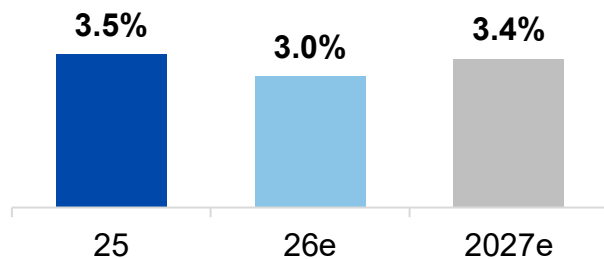
市場展望

Market Outlook

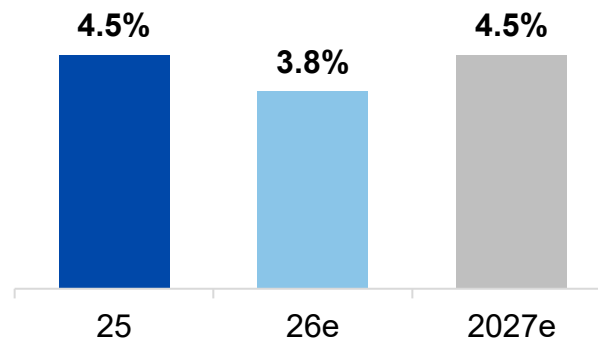
中國成長放緩 印度仍維持較高成長

China Growth Slows, While India Remains the Faster-Growing Economy

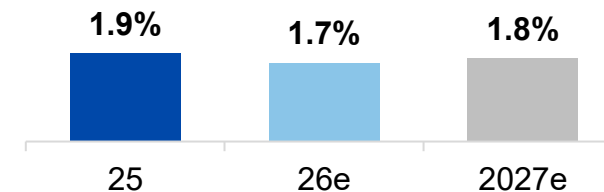
GLOBAL ECONOMY



EMERGING ECONOMIES

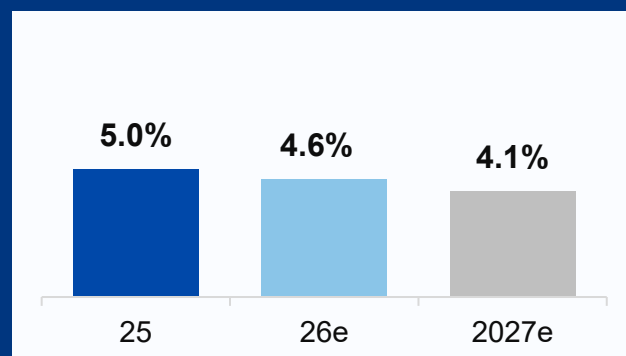


ADVANCED ECONOMIES

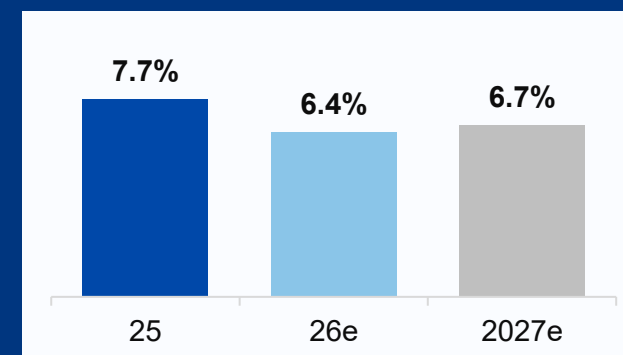


GDP Growth : China vs. India

China



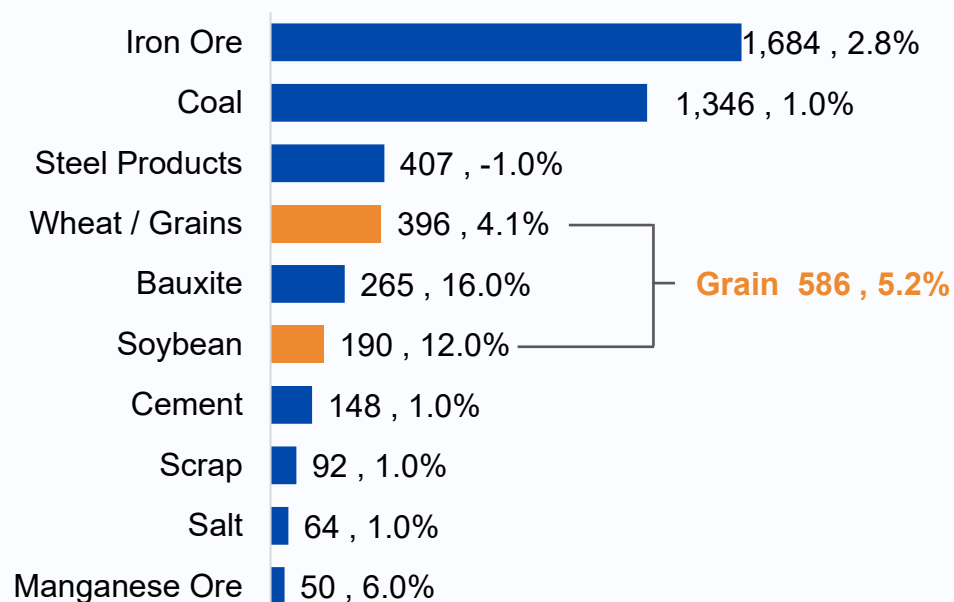
India



2026 年乾散貨貿易量：總量穩健成長 貨種表現明顯分化

2026 Dry Bulk Trade: Stable Growth Overall with Diverging Cargo Trends

2026F Dry Bulk Trade Volumes (Mt , YOY)



Total Dry Bulk 6,090 , 2.6%

(Total tonne-mile +3.8% YoY)

(Minor Bulk tonne-mile +3.0% YoY)

鐵礦石· Iron Ore

全球鐵礦石海運貿易今年估成長 3%，上半年增 5%。鋼廠庫存偏高、粗鋼產量走弱，但中國進口需求維持穩健。

Global seaborne iron ore trade is forecast to grow 3% this year (H1: +5%), with steady Chinese import demand despite high mill inventories and softer crude steel output.

煤炭· Coal

預估 2026 年海運動力煤貿易僅成長 1%，主因東亞進口回升；氣轉煤效應帶動南韓、日本燃煤需求回補。

2026 seaborne thermal coal trade is projected to grow just 1%, as a rebound in East Asian imports — driven by gas-to-coal switching — lifts demand in South Korea and Japan.

穀物· Grain

1-7 月海運穀物指標年增 11%，巴西、阿根廷上半年出口量均創新高。巴西黃豆豐收，阿根廷小麥與粗糧出貨穩健。

Seaborne grain volumes rose 11% YoY in Jan–Jul, with Brazil and Argentina both posting record H1 exports — a strong Brazilian soybean harvest and steady Argentine wheat and coarse grain shipments.

鋁土礦· Bauxite

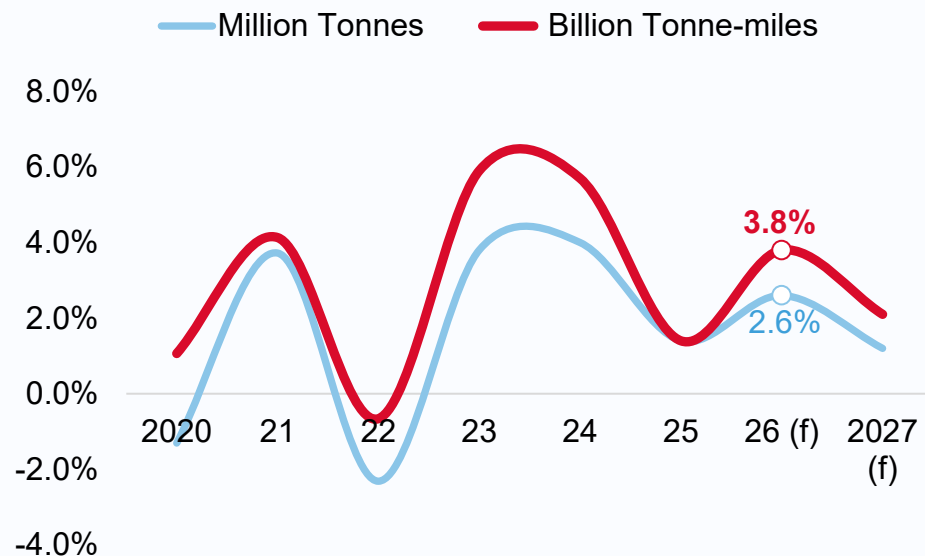
幾內亞 1-7 月出口年增 17%，累計達 1.24 億噸，是 Capesize 運價走強的關鍵推力。

Guinea's bauxite exports rose 17% YoY in Jan–Jul to 124 million tonnes, a key driver behind stronger Capesize freight rates.

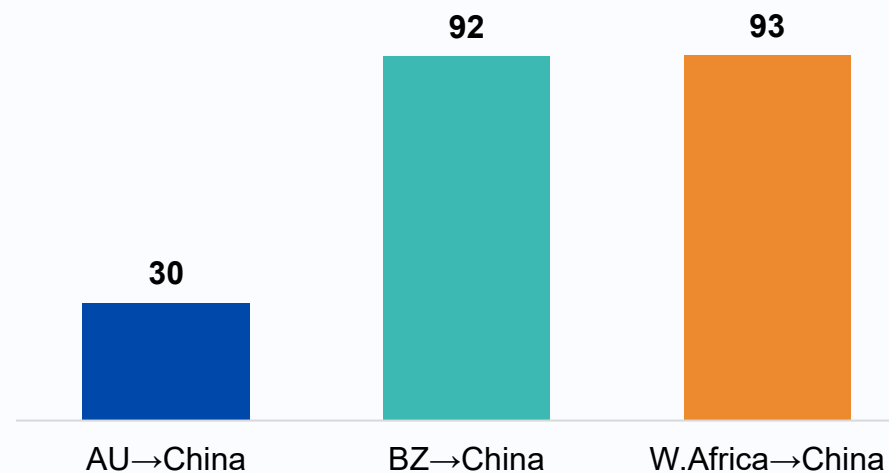
2026 年乾散貨需求：延噸海裡成為關鍵支撐

2026 Demand Growth : Tonne-Mile as Key Support

World Dry Bulk Trade Growth Rate (%)



Iron Ore Voyage Days Comparison (days)



■ UM View |

1. 2026 年乾散貨實體量穩健成長
2. 長航線占比上升，推升延噸海裡成長
3. 需求支撐已由「貨量」轉向「距離結構」

1. Dry bulk physical volumes show solid growth in 2026
2. A rising share of long-haul trades is driving growth in tonne-mile demand.
3. Demand support is shifting from cargo volumes to distance-driven trade structures.

2026 H2相對樂觀、2027 趨緩：荷姆茲海峽是關鍵分水嶺

2026 H2 Optimistic, 2027 Turns: Hormuz Is the Swing Factor

情境比較 Scenario Comparison

項目 Item	荷姆茲海峽關閉 SoH closed	荷姆茲海峽 Q3 底前重啟SoH open
Demand	需求2026 +2.5~3.5%	+3.5~4.5%
	需求2027 +0.5~1.5%	+2~3%
Supply*	供給2026 +1.5~2.5%	兩情境相同
	供給2027 +3.5~4.5%	+4~5% (+0.5pp, 受困波 灣船舶恢復營運)
船隊成長 Ship supply	2026 +3% / 2027 +4%	
	兩情境相同	

貨種驅動因子 Commodity Drivers

商品 Item	重點驅動因子 Key Driver
鐵礦砂 Iron Ore	中國粗鋼產量走弱 (H1 年減 3%)，但鐵礦砂進口需求仍強；澳洲、巴西、西非擴產，持續擠壓中國自產礦 (年減 7%)。 <i>Chinese crude steel output is softening (H1: -3% YoY), yet iron ore import demand stays firm as expanding supply from Australia, Brazil and West Africa keeps squeezing China's domestic ore output (-7% YoY).</i>
煤炭 Coal	氣轉煤效應明顯，帶動韓、日及歐盟煤炭進口分別增 25%、12%及 18%，全球煤運量增 4%；山西礦災推升中國 6 月煤炭進口 41%，7 月回落至 20%；若聖嬰導致印度水力發電不足，下半年煤炭進口有望回升。 <i>Gas-to-coal switching is lifting imports in South Korea (+25%), Japan (+12%) and the EU (+18%) YoY, pushing global coal-shipping volume up 4%. China's June mine disruptions in Shanxi drove a 41% YoY import spike that has since cooled to +20% in July. A possible El Niño-driven hydropower shortfall in India could lift coal imports (currently -9% YoY) in H2.</i>
穀物 Grain	穀物海運需求自 2026 下半年至 2027 年預計放緩 (大豆除外)；歐美高溫恐衝擊玉米產量，加上中國穀物增產 1%，將壓抑進口需求。 <i>Seaborne grain demand growth is expected to slow from H2 2026 through 2027 (soybeans excepted). Key risk: heatwaves in Europe and the US could hit corn output, while a 1% rise in China's domestic grain production would further dampen import demand.</i>
小宗散貨 / 鋁礬土 Minor Bulk / Bauxite	小宗散貨中以鋁礬土對荷姆茲海峽曝險最高，約 9% 貨量須經此海峽運輸。 <i>Among minor bulks, bauxite carries the highest exposure to the Strait of Hormuz, with roughly 9% of volumes transiting the route.</i>

中國乾散貨進口強勁：鐵礦石高庫存成新常態 鋁礦砂動能強勁

Strong Chinese Dry Bulk Imports: High Iron Ore Inventories, Robust Bauxite Demand

China	2026/1~7	2025/1~7	YOY %
鐵礦砂進口 Iron ore import (MT)	736.84	696.57	5.8%
煤進口 Coal import (MT)	268.11	257.30	4.2%
大豆進口 Soybean import (MT)	61.80	61.04	1.2%
鋼材進口 Steel product import (MT)	3.14	3.48	-9.8%
鋁礦砂進口 Aluminum ores import (MT)	139.88	123.26	13.5%
鋼材出口 Steel product export (MT)	64.99	67.98	-4.4%
粗鋼產量 Steel production (MT)	577.04	594.46	-2.9%
China	2026/8	2025/8	YOY %
鐵礦砂港口庫存 port inventories(MT)	165.44	138.47	19.5%

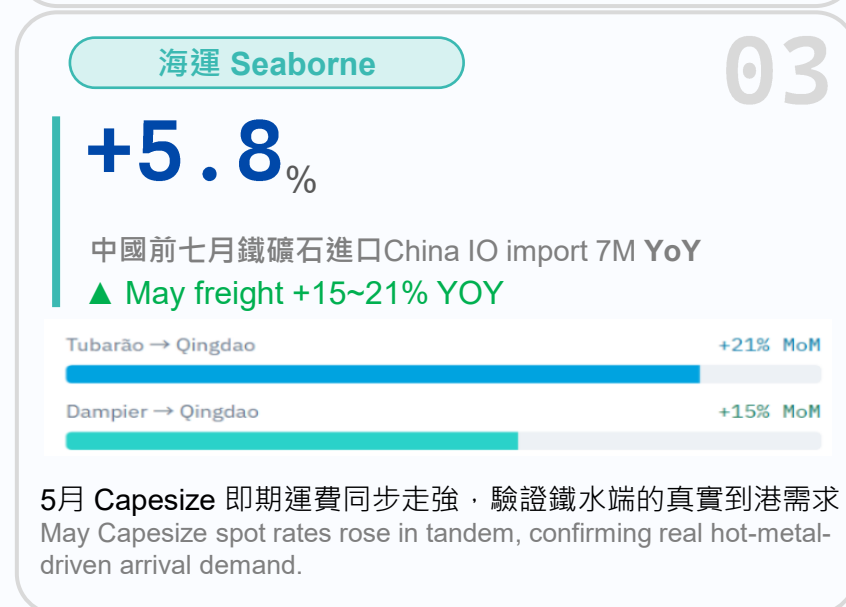
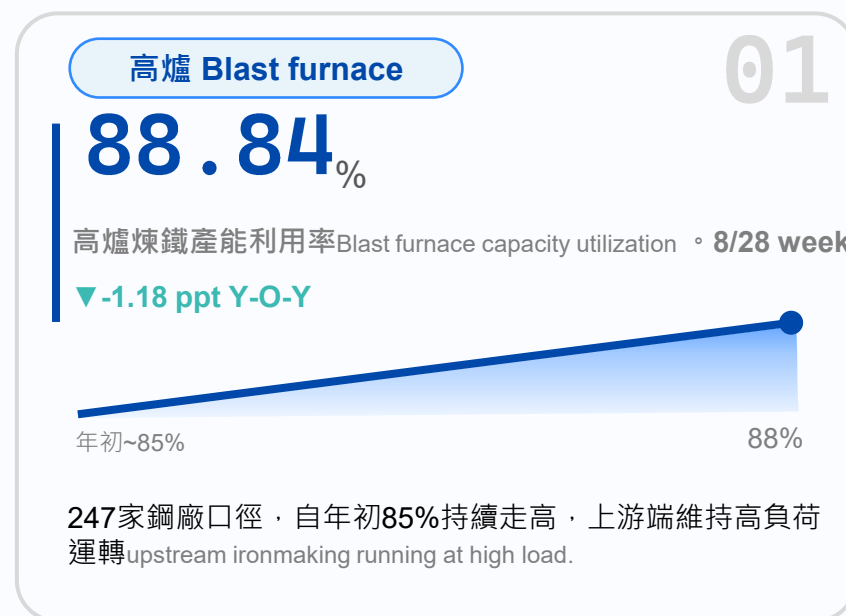
	Jul-26	Jul-25	Δ ppt
房地产新开工施工面积累计增长(%)	-12.7%	-9.2%	-3.5ppt
房地产住宅投资累计增长(%)	-19.2%	-12.0%	-7.2ppt
规模以上工业增加值累计增长(%)	5.3%	6.3%	-1.0ppt

■ UM View |

- 鐵礦石港口庫存維持高檔
港口庫存年增19.5%至1.65億噸，鐵礦石港口庫存維持高檔，供應充裕。Port iron ore stocks are up 19.5% YoY to 165 million tonnes, staying elevated on ample supply.
- 鋼材貿易仍偏弱，但上游煉鐵維持高負荷
上半年鋼材進出口雙雙下滑，反映終端需求仍待復甦。H1 steel trade stayed weak with both exports and imports down, even as upstream ironmaking runs at high utilization — a sign end-demand has yet to recover.
- 鋁礬土 +13% 才是真正的結構性增量，幾內亞航線延噸海運放大效果遠勝鐵礦砂
Bauxite's +13% growth is the real structural driver — Guinea route tonne-mile gains far outpace iron ore's.

高爐煉鐵維持高產能利用率 但鋼廠獲利壓縮 以價換量能撐多久是關鍵變數

High Furnace Utilization Holds, but Mill Profitability Is Compressed



上半年全球煤炭海運受中國進口激增及亞洲能源需求帶動 PMX受惠最多

Asian Coal Demand Drives Seaborne Trade, Benefiting Panamax Most

+14%

Global coal shipments June 2026

+3%

Global coal shipments, 2026 1H YoY



煤炭約占 6 月 PMX tonne-mile 的一半，運量回升直接帶動市場走強。

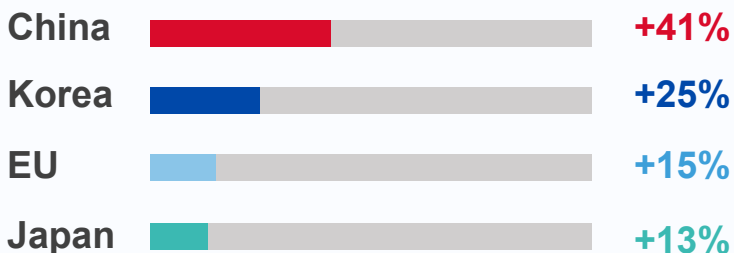
+73%

Platts KMAX 9 指數 6 月 YoY

需求端 · 進口 DEMAND

Coal Imports YoY, Jun 2026

YoY, 海運量

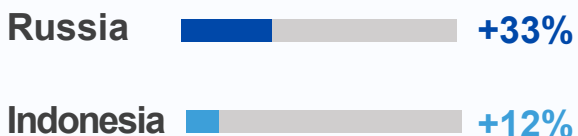


自 2026 年 3 月荷姆茲海峽運輸受阻後，LNG 供應偏緊，推動日、韓及歐盟部分電力需求轉向煤炭。

Since Hormuz disruptions tightened LNG supply, Japan, S. Korea and the EU have shifted some power demand to coal.

供給端 · 出口 SUPPLY

主要出口國出貨增加, Jun 2026



印尼 2026 年產量目標 6 億噸（較 2025 年低 24%），惟政府已於 6 月宣布上調生產配額。

Indonesia's 2026 output target is 600Mt (-24% vs 2025), though the government raised production quotas in June.

最大推手

中國進口 +41%

中國進口激增，供給受礦難擾動

China coal imports surged as supply was disrupted by mine accidents

6 月運往中國的煤炭海運量年增 **41%**，反映國內煤礦供應減弱與發電需求同步走高。

109

座煤礦於 5/28 山西礦難後暫停生產、接受安全檢查 mines halted production for safety inspections

部分

礦場 6 月起陸續復工，惟產量仍未回到事故前水準 Some mines resumed output from June, but production has yet to return to pre-accident levels.

下半年展望

2026H2 OUTLOOK

利多與風險並存

Upside and risks coexist

▲ 利多因素 Bullish factors

聖嬰現象（El Niño）恐使印度與東南亞季風減弱 El Niño could weaken monsoons across India and Southeast Asia

印度剛經歷 12 年來最乾燥的 6 月，水電下降、燃煤發電需求升 India cutting hydropower and lifting coal-fired power demand.

▼ 利空因素 Bearish factors

中國安檢結束、礦區復產後，進口需求可能回落 Import demand may ease once China's safety inspections end and mines resume normal output.

荷姆茲海峽全面恢復通航，LNG 出口改善將削弱煤炭替代需求 A full reopening of the Strait of Hormuz would improve LNG exports and weaken coal-switching demand.

印度需求成長快於供給 支撐煤炭海運

Indian Demand Growth Outpaces Supply, Supporting Seaborne Coal Trade

印度鋼鐵產量倍增

India's steel output doubles

4.0 億噸

2035 年預估鋼鐵產量 Projected 2035 steel output

目前約 **1.63** 億噸，十年增幅
逾 1 倍 Currently ~163 million tonnes,
more than doubling over the decade

焦煤進口依賴度提高

Rising reliance on coking coal imports

<5%

印度本土煤炭適合煉鋼比例 Share of
India's domestic coal suitable for steelmaking

高品質焦煤資源不足，須**仰賴進**
口補足煉鋼需求 India must rely on
imports to meet steelmaking demand.

印度進口量快速成長

India's import volumes are growing rapidly

8,317 萬噸

2025 年焦煤進口量 coking coal imports

▲ 12%
較 2024 年 7,455 萬噸
Up from 74.55 million tonnes in 2024

全球海運焦煤市場

Global seaborne coking coal

50%

澳洲占全球海運焦煤市場
Australia's share

2025 年出口量達 **1.48** 億噸——供
給的關鍵樞紐。2025 exports reached
148 million tonnes — a key supply hub.

昆士蘭州提高煤炭礦權稅

Queensland raised coal royalty rates

30%

價格 > 225 美元/噸部分
price above US\$225/tonne

40%

價格 > 300 美元/噸部分
price above US\$300/tonne

BHP 減少成長投資 Cut investments

未來以維持現有產能為主。 Future
focus is on maintaining existing capacity

長期供需趨緊

Long-term supply-demand tightening

新增進口貨量 **+** 支撐噸海運需求

需求增長 > 供給投資

Demand growth > Supply

焦煤價格與海運需求具結構性支撐。
Coking coal prices and seaborne demand
have structural support

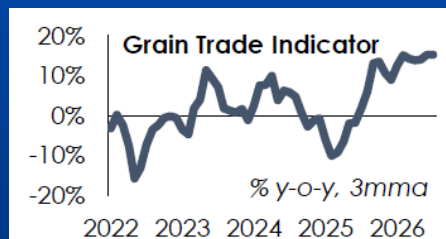
穀物出口量創新高 帶動海運穀物指標年增11%

Record Exporter Volumes Lift Seaborne Grain Indicator 11% y-o-y

GLOBAL SEABORNE GRAIN INDICATOR

+11%

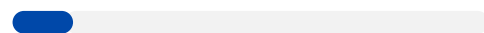
y-o-y · Jan-Jul 2026



Driven by record volumes from several key exporters, fulfilling steady growth in Asian import demand.

United States 1H 2026

Wheat & Grain exports **+12%**



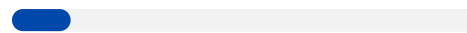
Soybeans to China **+82%**



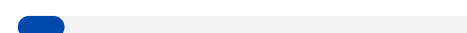
10.8mt soybeans to China YTD — momentum softening into summer.

Brazil Jan-Jul 2026

Total grain exports **+8%**



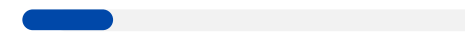
Soybean shipments **+7%**



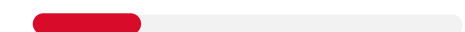
Firm volumes on a **record soybean supply** this year.

Argentina 1H 2026

Total grain exports **+21%**



Wheat and Coarse grain exports **+22%**

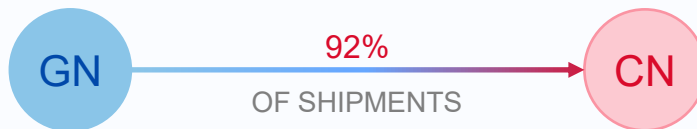


Record harvest expected across 2026.

+7% Chinese grain imports y-o-y (Jan-Jun) — steady Asian demand anchors the trade.

Guinea's bauxite surge is powering the market

Record shipments from Guinea are the standout force behind this year's trade growth — the clearest signal in minor bulk indicator.



+17%

Guinea bauxite exports · Jan-Jul 2026 · y-o-y

53_{mt}

Shipped in 2026Q2

124_{mt}

Guinea bauxite exports · Jan - Jul 2026

+13.5%

China bauxite imports · Jan-Jul 2026 y-o-y

2.5_{Bn t} +2%

Projected 2026 minor bulk trade

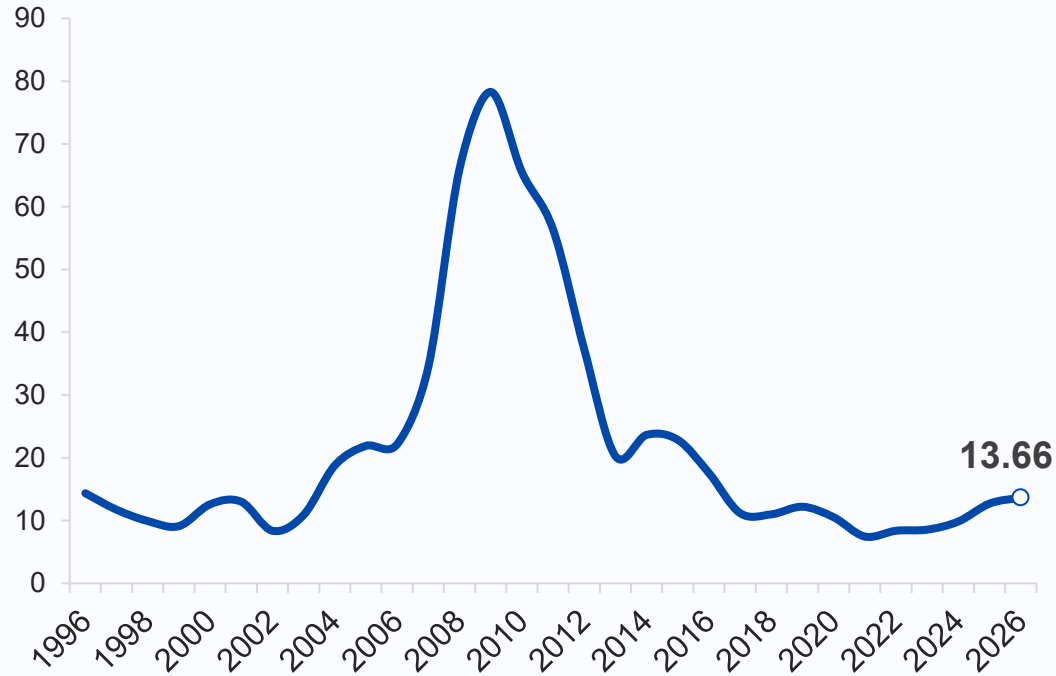
\$35,022/day

Capesize rates C5TC, 2026 8M avg. the strongest since 2010

2026 年供給面：有效運力偏緊

2026 Supply Outlook: Nominal Fleet Growth with Constrained Effective Capacity

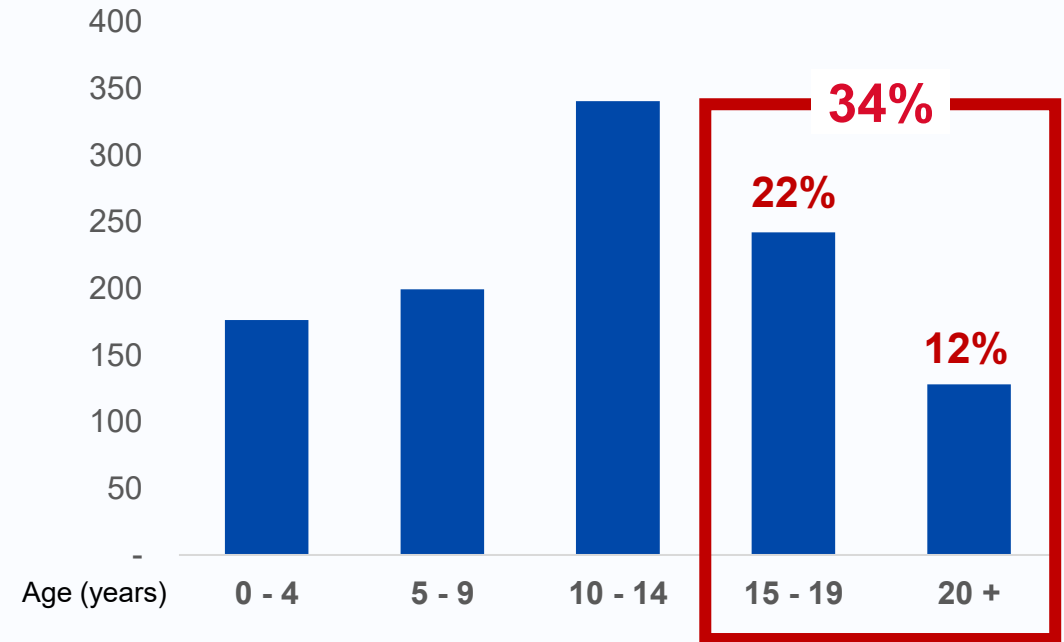
Bulkcarrier Orderbook % Fleet (%)



■ UM View |

1. 新船訂單比率維持低檔，短期供給成長有限
2. 約 **34%** 船隊船齡逾 15 年，老舊船營運受限
3. 名目供給成長，但實際運力偏緊，有利運價支撐

Dry Bulk Age Profile (m dwt)

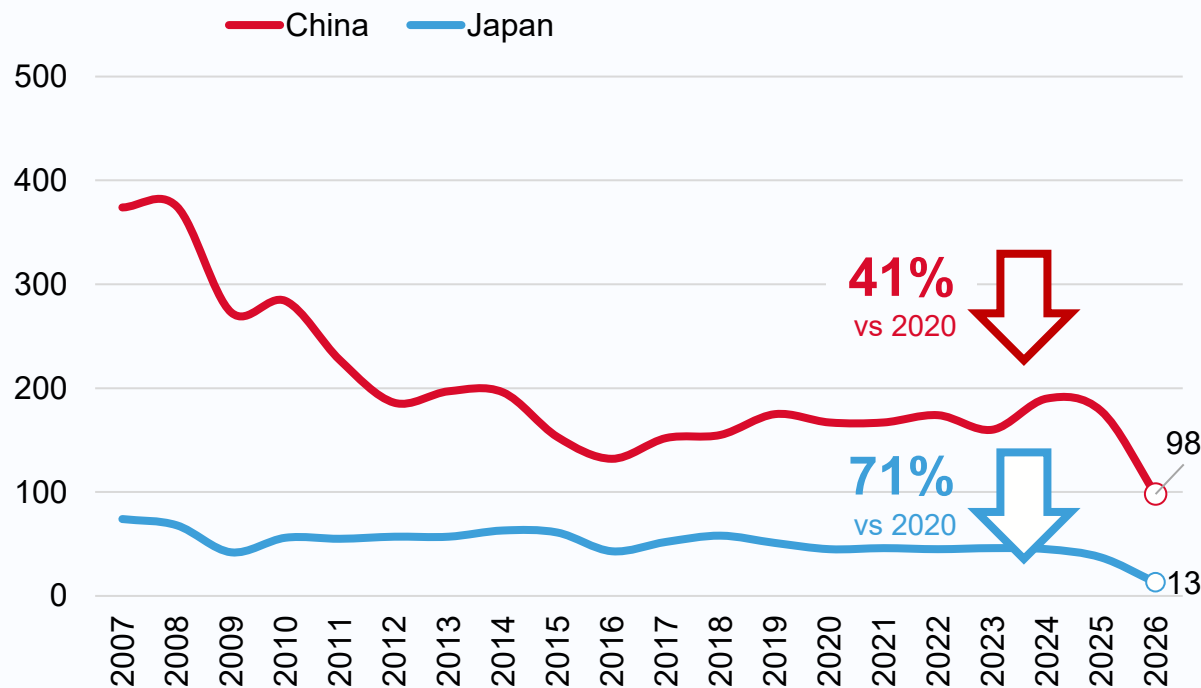


1. Newbuilding ordering remains at historically low levels, implying limited fleet growth in the near term.
2. Approximately 34% of the global fleet is over 15 years old, constraining the effective operational capacity of aging vessels.
3. While nominal fleet supply continues to expand, effective capacity remains tight, providing underlying support for freight rates.

船廠接單集中化加劇 塢檔稀缺程度被低估

Order Concentration Intensifies, Shipyard Capacity Scarcity

No. Yards To Receive A Contract (No)



35.8m dwt / +76%
2026/1~7 bulker contracting DWT / yoy

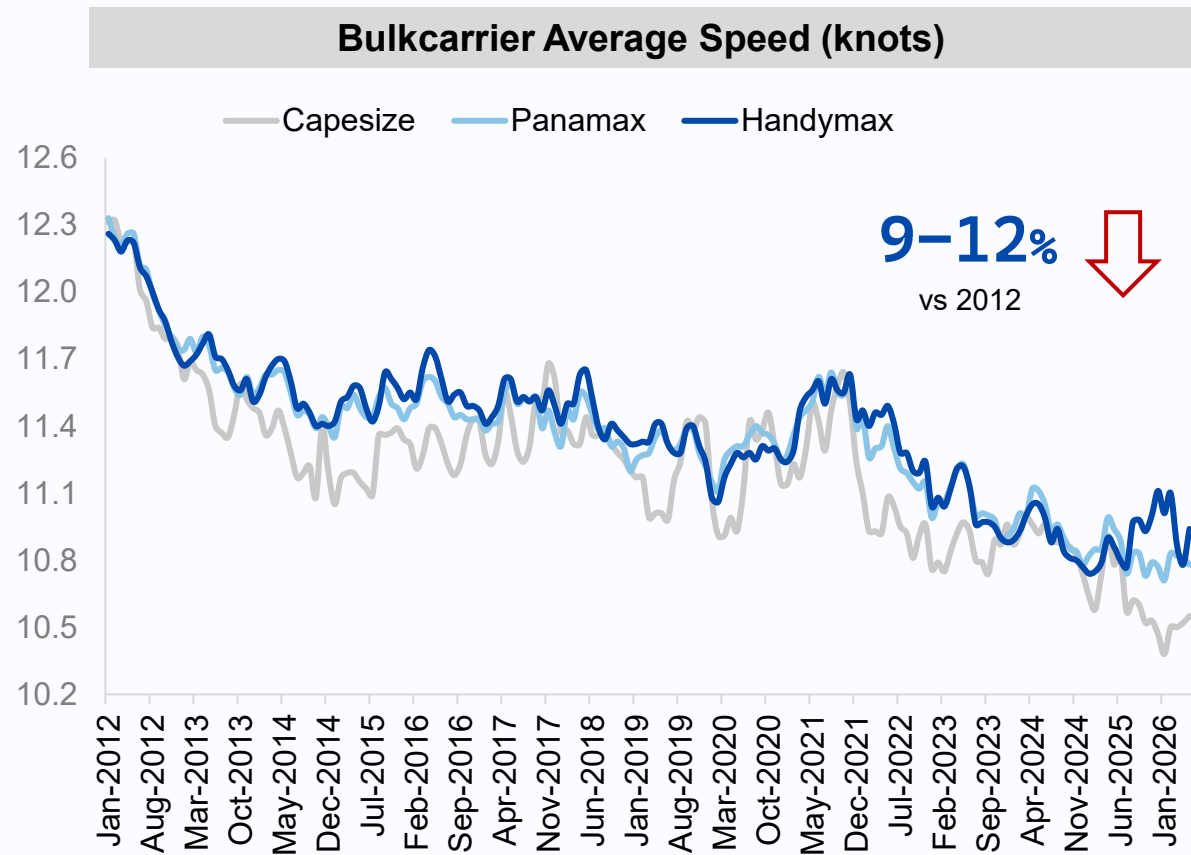
■ UM View |

1. 目前可接單之中國及日本船廠數量分別較2020年減少 41% 及71%，但散裝船新造船噸位數較去年同期成長76%，但因塢檔稀缺，實際交船將遞延至 2029 年下半年後
2. 日本船廠競爭力流失、船廠整併退場，訂單集中於中國
3. 平均交船期長達 **4.28 年**

1. Active yards taking orders: China and Japan down 41% and 71% vs. 2020. Shipyard capacity for dry bulk remains constrained through 2H 2029.
2. Japan's shipyard competitiveness erodes as consolidation shifts order flow to China
3. Orderbook forward cover 4.28 years

低速航行導致供給收縮

EEXI/CII regulations and higher fuel costs have contributed to lower sailing speeds



■ UM View |

1. 受 EEXI / CII 等環保規範及中東戰爭導致油價高漲影響，乾散貨船平均航速較 2012 年下降約 **9-12%**，顯示船舶營運策略逐步轉向節能與低速航行。
2. 船速下降實質上 **減少有效運力供給** (effective fleet supply)，在需求不變下有助吸收部分船舶過剩，對運價形成結構性支撐。
3. 在環保監管持續強化下，**慢速航行 (slow steaming)** 可能成為長期常態，意味未來船隊供給增速需高於名目船隊成長，市場才能維持相同運力水準。

Environmental rules (EEXI/CII) and higher oil prices from Middle East tensions have cut bulker speeds by ~9-12% since 2012, signaling a shift to energy-efficient slow steaming. Lower speeds reduce effective fleet supply, tightening balance and supporting freight rates. With stricter regulations ahead, slow steaming is likely structural, meaning nominal fleet growth must offset the capacity loss from slow steaming.

Simandou 低成本供給衝擊全球鐵礦石成本曲線 中國自產精礦首當其衝

Simandou Ramp-Up: A Low-Cost Shock to the Iron Ore Cost Curve, Chinese Domestic Concentrate

Most Exposed



中國鐵礦石進口成長拆解

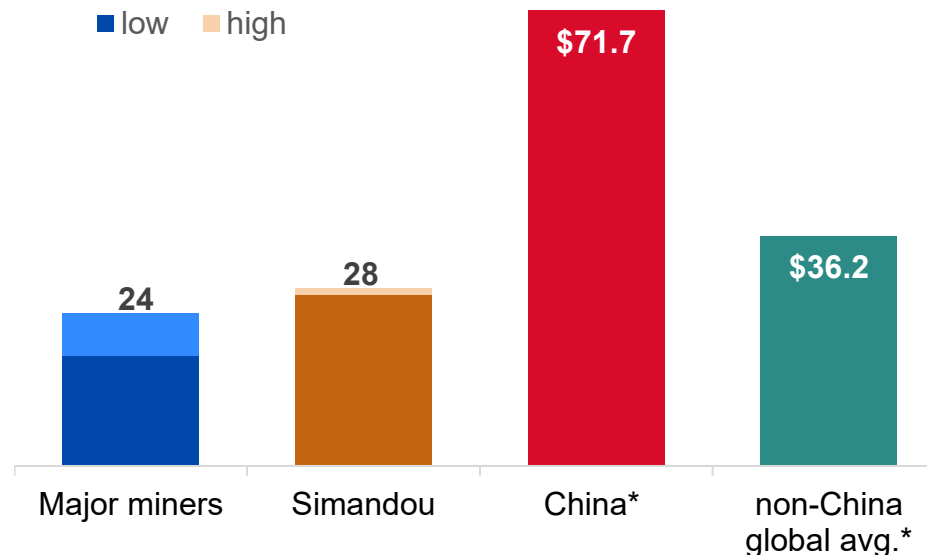
China iron ore import growth breakdown

進口 Import · Mt

項目 Item	2026 (f)	2027 (f)
中國進口量年增 (Δ) Annual increase in China's import volume	34.6	10.2
Simandou 貢獻 contribution 假設全銷往中國 Assuming all exports go to China	16.5	27.7
	佔 Δ 的 48%	佔 Δ 的 272%
隱含「其他來源」增減 Implied change from "other sources"	+18.1	-17.5
		份額被擠壓 Market share being squeezed

Global Iron Ore Cash Cost Curve (US\$/tonne)

■ low ■ high



Simandou FOB cash cost 僅 \$27–28/dmt，遠低於中國自產精礦與非中國全球均值，即便到中國的運費削弱了它相對澳洲的到岸價優勢，Simandou 放量最先擠壓的是全球成本曲線高端的邊際供應商——中國自產精礦。

Simandou's FOB cash cost is just \$27–28/dmt — far below both Chinese domestic concentrate and the non-China global average. Even though freight to China erodes its landed-price edge over Australian ore, Simandou's ramp-up will squeeze the highest-cost marginal supplier first: China's own domestic concentrate.

LNG 運輸受阻 × 印尼煤炭新政策：乾散貨中型船短期迎轉單潮

LNG Disruption × Indonesia's Coal Export Overhaul: A Short-Term Boost for Mid-Size Bulkers

- 印尼為全球熱煤出口大國，出口量佔50%Indonesia is the world's largest thermal coal exporter, accounting for 50% of global exports.
- 2027 年 1 月 DSI 實施出口集中化政策DSI export-consolidation policy takes effect January 2027.
- 管制商品：煤炭、粗棕櫚油、鐵合金等大宗戰略商品Regulated commodities: coal, crude palm oil, ferroalloys and other strategic bulk goods.
- 中東 LNG、原油運輸持續受阻Middle East LNG and crude shipments remain disrupted.

受影響船型 —— 印尼煤炭運輸主力船型

Affected Vessel Types — Dominant Ship Classes in Indonesian Coal Trade

Panamax

Kamsamax

Supramax

Ultramax

2026 年 6 月

過渡期開始 Transition Period Begins

出口商僅需向國營企業 DSI 報備，尚無強制審批。
No mandatory approval yet.

2026 年 Q4

搶運鎖貨潮（預期） Anticipated Rush to Ship and Lock In Cargo

進口商趕在新制全面實施前鎖貨，中型船需求與運價短期承壓上行。
Importers rush to lock in cargo before full implementation, pushing up midsize vessel demand and rates short term.

2027 年 1 月

正式全面實施 Full Implementation Takes Effect

DSI 直接介入出口交易審批、價格核驗與貨物分配。
DSI directly oversees export approval, price verification, and cargo allocation.



偏多情境 Bullish Scenario

短期（2026 Q4 前）SHORT-TERM

搶運潮支撐中型船貨運需求與運價。A pre-policy rush to ship supports midsize vessel demand and rates.

中長期 MID/LONG-TERM

若貿易轉向南非、澳洲等長程來源，延噸海裡需求增加，結構性利多乾散貨船噸位需求。A shift toward longer-haul sources such as South Africa and Australia would increase tonne-mile demand, providing structural support for dry bulk tonnage demand.



偏空情境 Bearish Scenario

- 若中東局勢緩和、LNG運輸恢復正常，煤炭替代效應減弱 If Middle East tensions ease and LNG shipping normalizes, coal-switching demand fades.
- 若印尼 DSI 新制執行順暢、效率無明顯下降，貿易流向將維持不變，延噸海裡無增量 If Indonesia's DSI regime rolls out smoothly with no efficiency loss, trade flows stay unchanged and tonne-mile demand sees no uplift.
- 政策執行細節將於 2027 年 1 月明朗，過渡期存在不確定性 Policy implementation details won't be clear until January 2027, leaving uncertainty through the transition.

黑海衝突推升全球穀物延噸海裡需求

Black Sea Conflict Fuels Global Grain Tonne-Mile Demand

黑海小麥出口受阻，買家轉向澳洲、加拿大、美國補貨，航程拉長，直接推升乾散貨延噸海裡需求。

Black Sea wheat export disruptions are pushing buyers toward Australia, Canada and the US, lengthening voyage distances and directly boosting dry bulk tonne-mile demand.

1 供給缺口 Supply Gap

俄羅斯 2025/26 年度小麥出口估計低於 **4,000 萬噸**；烏克蘭約 **1,000 萬噸**

Russia's 2025/26 wheat exports are estimated below 40 million tonnes; Ukraine's at around 10 million tonnes.

黑海港口與船舶持續遭受攻擊，俄烏小麥出口不順

Ongoing attacks on Black Sea ports and vessels are disrupting Russian and Ukrainian wheat exports.

印尼、中國、日本、台灣、孟加拉等買家轉向澳洲、加拿大、美國尋找替代供應

Buyers including Indonesia, China, Japan, Taiwan and Bangladesh are turning to Australia, Canada and the US for alternative supply.

2 排擠效應：短程市場被迫捨近求遠

Crowding-Out Effect: Short-Haul Markets Forced to Source Farther Afield

以埃及為例（全球最大小麥進口國）Take Egypt — the world's largest wheat importer — as an example

Black Sea → Egypt (original short-haul supply route)



受阻 Disrupted
約 **1,600 海裡** nautical miles

U.S. → Egypt
Potential Alternative Sources

約 **7,500 海裡** nautical miles

Australia → Egypt
Potential Alternative Sources

約 **7,900 海裡** nautical miles



延噸海裡需求上升（約 4.7 ~ 5 倍）

Tonne-mile demand rises (~4.7–5x)



風險提醒：溫哥華與美國 **PNW** 港口出口能量吃緊，10 月船期近滿；高價已使部分亞洲買家轉為觀望，短期需求增速可能受限。 Risk Reminder: Vancouver and US PNW export capacity is tight, with October loading slots nearly full. High prices have also pushed some Asian buyers to the sidelines, which could cap near-term demand growth.

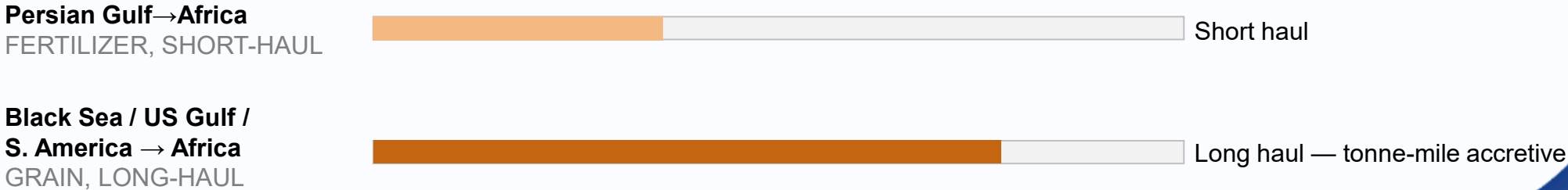
波灣肥料貿易中斷 2027 起非洲穀物進口墊高延噸海裡

Fertilizer Disruption Costs Cargo Today, Sets Up a Longer-Haul Grain Rebound from 2027

One Strait,
Three Commodities



► WHY IT MATTERS FOR TONNE-MILES*



2025 Act. 2026 target
183_{Mt} ➔ **150**_{Mt} | **18%** ↓

Guinea national export quota system

50%+ of bauxite exports
 must move on state-owned vessels

State Shipping Mandate

5 new refineries planned
7.2Mt combined annual alumina capacity target
<15% of Guinea's bauxite output absorbed —
 even at full buildout

Local Processing Capacity Gap

Three-layer read on dry bulk

01 · VOLUME

偏空 — 若需求由澳洲遞補 Bearish — If Demand Is Backfilled by Australia

- 2026 年出口上限 1.5 億噸，超產重罰、嚴重者撤銷礦權。2026 export cap set at 150 Mt; overproduction will face heavy penalties, with mining rights revoked in severe cases.
- 若 2026 / 2027 年出口下修，將直接衝擊 Capesize tonne-mile。A downward revision to 2026/2027 exports would directly hit Capesize tonne-mile demand.

02 · Tonne-mile

偏空 — 國營船隊限制 Bearish — State-Owned Fleet Restrictions

- 若被強制由國營船隊承運，貨盤程結構性緊縮，是利空。Mandatory use of state-owned vessels would structurally tighten tonnage supply, a bearish signal.
- 若 Guitram* 自有船隊不足，須向國際市場租船，則是中性偏多消息。If Guitram lacks sufficient own tonnage and must charter from the international market, that's neutral-to-bullish.

03 · Volatility

政策落實程度待觀察 Policy Implementation Still to Be Seen

- 政策落地約有 6–18 個月落差，過渡期治理較弱。Policy implementation typically lags by 6–18 months, with weaker governance during the transition.
- 執行力度是最大變數 Enforcement Rigor Is the Biggest Variable

BOTTOM LINE

若 1.5 億噸出口限額落實，下半年貨量將下滑；運價則取決於「貨量減少」與「長程貨種占比維持」的相對影響，目前尚難判斷淨效應，關鍵在於政策落實強度與時程。If the 150 Mt export cap is implemented, export volumes will decline in 2H26. Freight rates will depend on the relative impact of lower volumes versus the continued long-haul cargo mix. The net effect remains unclear, hinging on the strength and timing of policy implementation.

聖嬰現象：乾散貨市場影響評估

El Niño : Dry Bulk Market Impacts

NOAA 已正式宣告聖嬰現象成形，2026 秋冬出現機率100%，本輪預期非常強

NOAA declared El Niño conditions, with a 100% probability through autumn-winter 2026



穀物 Grain



貿易流向轉移 = 延噸海裡增量

Trade Flow Shift = Tonne-Mile Gain



阿根廷最確定受惠 Argentina Is the Clearest

Beneficiary：聖嬰歷史上帶來及時降雨，利於小麥、大麥、玉米、大豆。



澳洲相對承壓 Australia Faces Relative

Pressure：2026–27 冬季小麥、大麥、油菜恐因高溫乾旱減產。



巴西南北分歧 Brazil: North-South Divergence：

北巴西偏乾（衝擊大豆，影響 2027 年收成）；南巴西偏濕，但長期產量成長趨勢掩蓋天氣訊號。



煤炭 Coal

最大看點

高溫推升進口需求 Heat Wave Boosts Import Demand

- 東南亞、印度高溫推升用電與煤炭進口，日韓台進口可能激增Heat waves in Southeast Asia and India are lifting power demand and coal imports, with a possible surge in Japan/Korea/Taiwan imports.
- 中國煤炭進口已因高溫預期 + 礦難檢查抑制國內產量而偏強China's coal imports are already running strong, driven by heat-related demand expectations and mine-safety inspections curbing domestic output.

反向風險：若聖嬰帶來的增量需求優先由印尼近洋供應填補；短程供應占比若進一步提高，將壓縮延噸海裡上行空間，抵銷部分利多

Downside Risk: A rising share of short-haul supply would cap the upside for tonne-mile demand.



鐵礦石 Iron ore

與裕民最相關 Most Relevant to U-Ming

乾燥氣候可能推升鐵礦石 2026 年末至 2027 年初出口，帶動海岬型船舶運價

Dry weather could boost iron ore exports in late 2026 to early 2027, lifting Capesize freight rates.

若聖嬰現象確實導致氣候乾旱，是在既有強勢基期上疊加額外上行動能

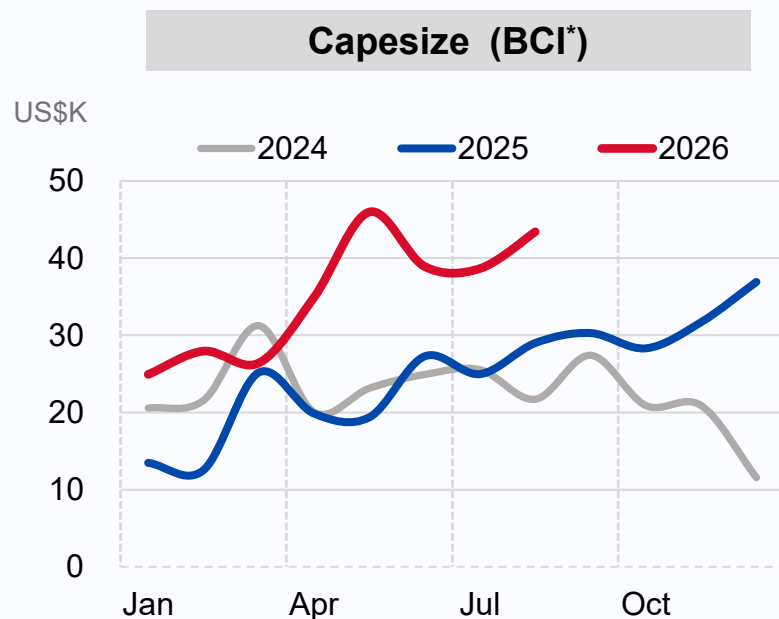
If El Niño does bring drier conditions, it would add further upside on top of an already strong base.

UM View

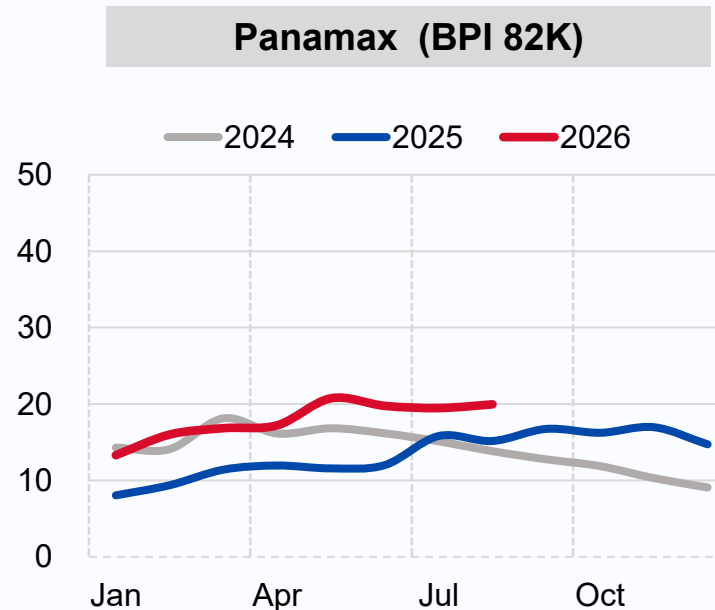
- 近期美中穀物貿易出貨量出現回升跡象，惟整體仍處於相對淡季水準。US-China grain shipments show signs of a recent pickup, though volumes remain seasonally soft overall.
- 在巴拿馬運河通行費高昂、通關與排隊時間拉長的背景下，部分穀物貨盤改走好望角航線，使單航次運距顯著拉長。With Panama Canal tolls high and transit/queue times stretched, some grain cargoes are rerouting via the Cape of Good Hope, sharply lengthening voyage distance.
- 即使整體貨量尚未回到高檔，航線結構改變已實質推升延噸海裡需求。Even without a full volume recovery, this shift in routing has already meaningfully lifted tonne-mile demand.

1 至 8 月海岬型船舶平均運價創十年同期新高 是過去平均約 2 倍

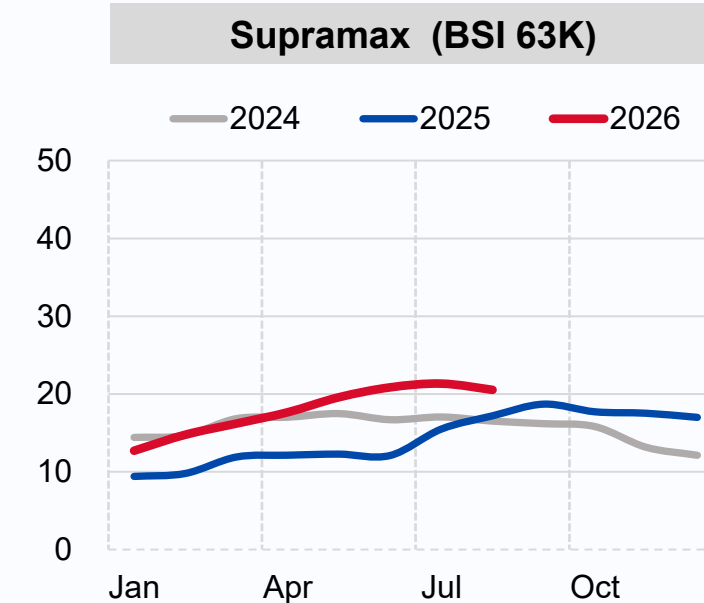
Jan-Aug Capesize rates hit a 10-year seasonal high, ~2x the historical average



2026 YTD average: \$35,022
YOY : 63%



2026 YTD average: \$17,905
YOY : 50%



2026 YTD average: \$17,983
YOY : 43%

■ UM View |

1. Capesize 運價領漲各船型，1- 8 月平均日租金創 2016 年以來同期新高
2. Panamax、Supramax 同步上漲，但沒有 Capesize 上漲幅度高
3. 整體乾散貨市場為過去十年新高 (2021 超級週期除外)

1. Capesize led the rally by a wide margin, marking the strongest 8M since 2016
2. Panamax and Supramax rates rose in tandem, but at a slower pace than Capesize.
3. The overall dry bulk market is having its strongest 8M since 2016, excluding 2021

2026 下半年市場展望：運價正面發展

2026H2 Market Outlook: Freight Rates Turn Positive



基準情境 (Base Case)

- **2026 H2 運價 freight > 2025 H2 及 2026 H1**
- 延噸海裡成長 tonne-mile growth (需求Demand ↑)
- 有效供給受限 Limited supply



上行動能 (Upside)

- 結構性延噸海裡增長
Structural tonne-mile growth
- 有效供給受限，船隊成長難以完全轉化為有效運力
Constrained effective supply
- 能源與天候因素推升煤炭 / 穀物 / 鐵礦石海運需求
Energy & weather-driven demand



下行風險 (Risks)

- 地緣政治風險解除後，可能導致有效供給增加，對運價形成下行壓力
Easing geopolitical risks may increase effective supply and pressure freight rates.
- 中國需求放緩 + 煤礦 / 港口供應恢復
Slowing Chinese demand & Coal supply recovery
- 幾內亞鋁土礦出口管制措施若開始落實執行
Guinea bauxite export controls



供給展望 (Supply)

- 船隊成長 Fleet supply **3 - 4%**
- 船齡老化 Aging fleet
- 高油價時代，船速維持低檔 Low sailing speeds



結構性延噸海裡增長 + 供給受限 → 2026 下半年乾散貨運價正向發展

Structural Ton-Mile Growth + Constrained Supply → Positive Dry Bulk Freight Rate Outlook for 2H 2026

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