

# Monthly Report

April 2025

---

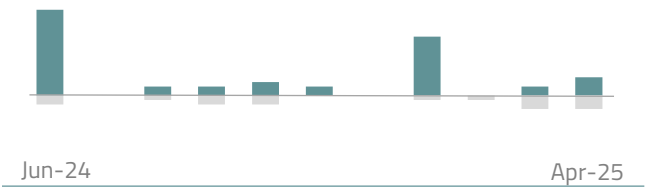
## Dry Bulk Sector

Activity

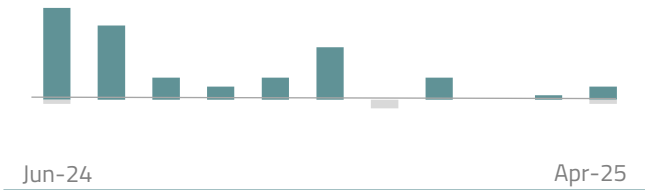
|                              | Demolitions |      | Orders |      | Sales |      |
|------------------------------|-------------|------|--------|------|-------|------|
|                              | Apr         | 2025 | Apr    | 2025 | Apr   | 2025 |
| Capesize / VLOC              | 0           | 0    | 0      | 6    | 4     | 23   |
| Post Panamax                 | 0           | 0    | 0      | 0    | 3     | 7    |
| Panamax /Kamsarmax           | 1           | 7    | 0      | 6    | 18    | 56   |
| Ultramax / Supramax/handymax | 1           | 1    | 3      | 9    | 21    | 67   |
| Handysize                    | 3           | 8    | 4      | 19   | 13    | 52   |
| Total                        | 5           | 16   | 7      | 40   | 59    | 205  |

Orders Demolitions

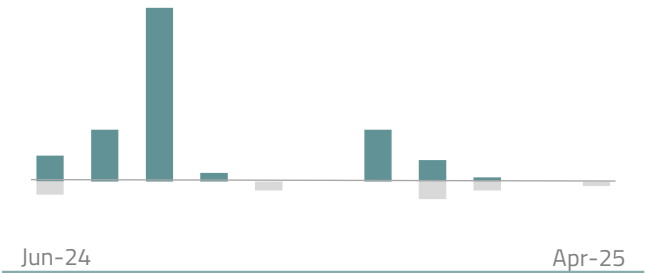
Handysize



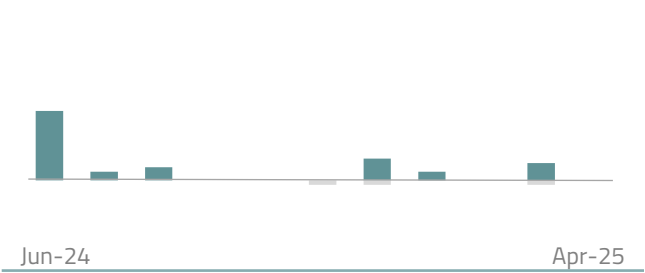
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

|                         | Next Month FFA |          |            | Next Quarter FFA |          |            |
|-------------------------|----------------|----------|------------|------------------|----------|------------|
|                         | 30/04/25       | 31/03/25 | 1-month ±% | 30/04/25         | 31/03/25 | 1-month ±% |
| Capesize 5 T/C average  | 20,442         | 21,254   | -3.8%      | 20,217           | 21,950   | -7.9%      |
| Kamsarmax 5 T/C average | 11,986         | 12,749   | -6.0%      | 12,022           | 12,799   | -6.1%      |
| Ultramax 11 T/C average | 12,247         | 10,942   | 11.9%      | 12,487           | 11,275   | 10.7%      |
| Handysize T/C average   | 10,100         | 11,050   | -8.6%      | 10,154           | 11,296   | -10.1%     |

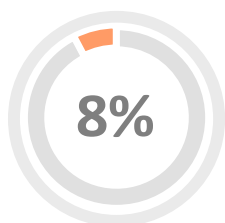
## Fleet Breakdown

|                      | In Service Fleet |       |         |          |          |          |        | Orderbook |      |       |
|----------------------|------------------|-------|---------|----------|----------|----------|--------|-----------|------|-------|
|                      | Total            | <5yrs | 5-10yrs | 10-15yrs | 15-20yrs | 20-25yrs | >25yrs | Total     | 2025 | 2026+ |
| 20-29,999 dwt        | 1,070            | 102   | 36      | 226      | 336      | 114      | 256    | 4         | 1    | 3     |
| 30-44,999 dwt        | 2,274            | 382   | 412     | 917      | 365      | 125      | 73     | 266       | 98   | 168   |
| Handysize            | 3,344            | 484   | 448     | 1,143    | 701      | 239      | 329    | 270       | 99   | 171   |
| 40-49,999 dwt        | 538              | 34    | 15      | 189      | 26       | 69       | 205    | -         | -    | -     |
| 50-59,999 dwt        | 2,118            | 71    | 78      | 860      | 743      | 332      | 34     | 23        | 12   | 11    |
| 60-65,999 dwt        | 1,560            | 488   | 639     | 420      | 11       | 2        | 0      | 428       | 117  | 311   |
| Ultra/Supra/Handymax | 4,216            | 593   | 732     | 1,469    | 780      | 403      | 239    | 451       | 129  | 322   |
| 60-69,999 dwt        | 22               | 0     | 0       | 0        | 0        | 0        | 22     | -         | -    | -     |
| 70-79,999 dwt        | 1,112            | 65    | 22      | 321      | 230      | 310      | 164    | 13        | 8    | 5     |
| 80-84,999 dwt        | 1,563            | 365   | 483     | 553      | 150      | 8        | 4      | 332       | 83   | 249   |
| Kamsarmax/Panamax    | 2,697            | 430   | 505     | 874      | 380      | 318      | 190    | 345       | 91   | 254   |
| 85-99,999 dwt        | 534              | 74    | 66      | 223      | 134      | 25       | 12     | 75        | 11   | 64    |
| PostPanamax          | 534              | 74    | 66      | 223      | 134      | 25       | 12     | 75        | 11   | 64    |
| 100-119,999 dwt      | 145              | 5     | 17      | 96       | 24       | 3        | 0      | 2         | -    | 2     |
| 120-149,999 dwt      | 22               | 10    | 8       | 3        | 0        | 0        | 1      | -         | -    | -     |
| 150-199,999 dwt      | 1,114            | 73    | 137     | 413      | 373      | 113      | 5      | 45        | 10   | 35    |
| >200,000 dwt         | 759              | 158   | 260     | 236      | 84       | 20       | 1      | 107       | 15   | 92    |
| VLOC/Capesize        | 2,040            | 246   | 422     | 748      | 481      | 136      | 7      | 154       | 25   | 129   |
| Total                | 12,831           | 1,827 | 2,173   | 4,457    | 2,476    | 1,121    | 777    | 1,295     | 355  | 940   |

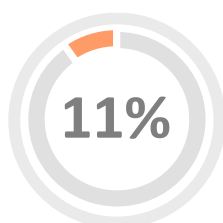
\*excluding woodchip carriers

### Orderbook to Fleet Ratio

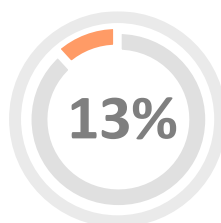
Handysize



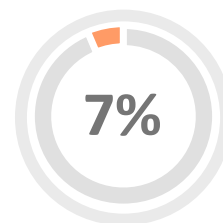
Supramax



Panamax



Capesize



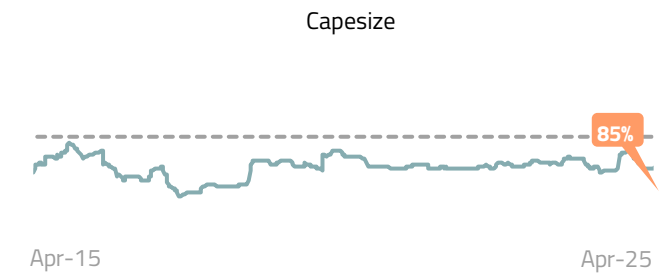
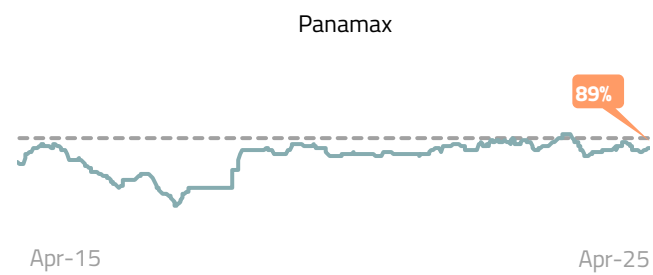
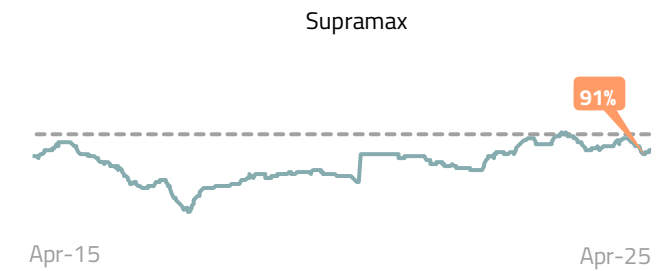
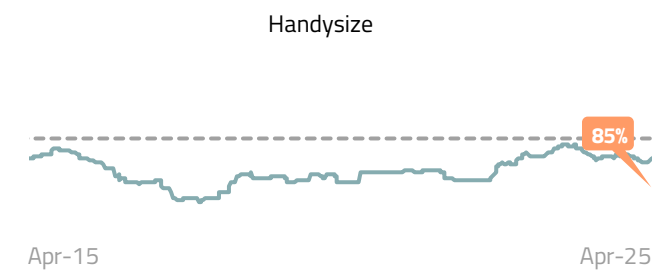
# Asset Values

|           | Vessel | Apr-25 avg. | 1-month ±% | 2024 avg. | 2023 avg. | 5yr avg. | 10yr avg. |
|-----------|--------|-------------|------------|-----------|-----------|----------|-----------|
| Capesize  | NB     | \$ 74.0m    | 0.0%       | \$ 73.3m  | \$ 63.1m  | \$ 61.0m | \$ 54.6m  |
|           | 5Y     | \$ 63.0m    | 0.0%       | \$ 62.0m  | \$ 48.8m  | \$ 47.6m | \$ 41.3m  |
|           | 10Y    | \$ 45.0m    | 1.7%       | \$ 43.1m  | \$ 30.1m  | \$ 31.2m | \$ 26.8m  |
|           | 15Y    | \$ 29.0m    | 6.4%       | \$ 27.9m  | \$ 19.6m  | \$ 20.2m | \$ 16.8m  |
| Panamax   | NB     | \$ 36.5m    | -1.4%      | \$ 37.1m  | \$ 34.8m  | \$ 33.8m | \$ 31.2m  |
|           | 5Y     | \$ 32.5m    | 0.8%       | \$ 36.6m  | \$ 32.0m  | \$ 31.2m | \$ 25.5m  |
|           | 10Y    | \$ 25.0m    | 2.6%       | \$ 27.4m  | \$ 22.9m  | \$ 22.1m | \$ 17.7m  |
|           | 15Y    | \$ 16.0m    | 8.5%       | \$ 17.8m  | \$ 15.0m  | \$ 14.8m | \$ 11.7m  |
| Supramax  | NB     | \$ 34.0m    | -1.4%      | \$ 34.2m  | \$ 32.7m  | \$ 31.5m | \$ 28.9m  |
|           | 5Y     | \$ 31.4m    | 1.6%       | \$ 34.4m  | \$ 29.5m  | \$ 28.2m | \$ 22.8m  |
|           | 10Y    | \$ 23.5m    | 3.9%       | \$ 26.3m  | \$ 19.6m  | \$ 19.4m | \$ 15.9m  |
|           | 15Y    | \$ 15.0m    | 2.6%       | \$ 15.8m  | \$ 14.2m  | \$ 13.3m | \$ 10.6m  |
| Handysize | NB     | \$ 30.0m    | -1.6%      | \$ 30.3m  | \$ 29.8m  | \$ 28.3m | \$ 25.2m  |
|           | 5Y     | \$ 25.5m    | 0.0%       | \$ 27.6m  | \$ 25.1m  | \$ 23.4m | \$ 19.0m  |
|           | 10Y    | \$ 17.5m    | 0.0%       | \$ 20.0m  | \$ 17.1m  | \$ 15.8m | \$ 12.9m  |
|           | 15Y    | \$ 12.0m    | 5.5%       | \$ 12.2m  | \$ 11.0m  | \$ 9.9m  | \$ 8.0m   |

\* Newbuilding/5Y Panamax & Supramax refer to Kamsarmax and Ultramax units

*\*\* NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

— 5-yr vessel to N/B ratio      - - - 100%



# Freight Market

|          | Indices / Rates    | Apr-25 avg. | 1-month ±% | 2024 avg. | 2023 avg. | 5yr avg. | 10yr avg. | 15yr avg. |
|----------|--------------------|-------------|------------|-----------|-----------|----------|-----------|-----------|
| Capesize | BCI                | 1,909       | -22.9%     | 2,696     | 2,007     | 2,416    | 2,045     | 2,246     |
|          | T/C average (\$/d) | 15,831      | -22.9%     | 22,358    | 16,642    | 20,247   | 16,361    | 18,303    |
|          | 6mos period (\$/d) | 27,500      | -11.3%     | 33,865    | 21,918    | 25,594   | 20,067    | 21,624    |
|          | 1yr period (\$/d)  | 21,500      | -12.2%     | 27,014    | 17,957    | 21,449   | 17,954    | 19,395    |
| Panamax  | BPI                | 1,323       | 5.1%       | 1,561     | 1,442     | 1,874    | 1,434     | 1,569     |
|          | T/C average (\$/d) | 11,906      | 5.1%       | 14,047    | 12,975    | 16,867   | 12,331    | 13,155    |
|          | 6mos period (\$/d) | 12,000      | -11.1%     | 17,024    | 14,880    | 17,992   | 13,797    | 15,133    |
|          | 1yr period (\$/d)  | 11,750      | -14.5%     | 15,024    | 13,563    | 16,233   | 13,011    | 13,780    |
| Supramax | BSI                | 959         | 2.1%       | 1,238     | 1,031     | 1,488    | 1,127     | 1,213     |
|          | T/C average (\$/d) | 10,082      | 2.5%       | 13,555    | 11,336    | 16,357   | 12,324    | 13,059    |
|          | 6mos period (\$/d) | 12,500      | 0.0%       | 16,346    | 14,111    | 18,367   | 13,944    | 14,558    |
|          | 1yr period (\$/d)  | 11,500      | -9.8%      | 15,529    | 13,457    | 16,095   | 12,731    | 13,123    |
| Handy    | BHSI               | 583         | 1.0%       | 702       | 586       | 868      | 655       | 681       |
|          | T/C average (\$/d) | 10,489      | 1.0%       | 12,640    | 10,551    | 15,616   | 10,906    | 10,872    |
|          | 6mos period (\$/d) | 10,750      | 2.4%       | 12,351    | 10,784    | 14,844   | 11,201    | 11,190    |
|          | 1yr period (\$/d)  | 10,500      | 2.4%       | 12,385    | 10,644    | 13,532   | 10,637    | 10,710    |

— 5-yr vessel P/E ratio    - - P/E ratio decade average

