Intermodal

Monthly Report

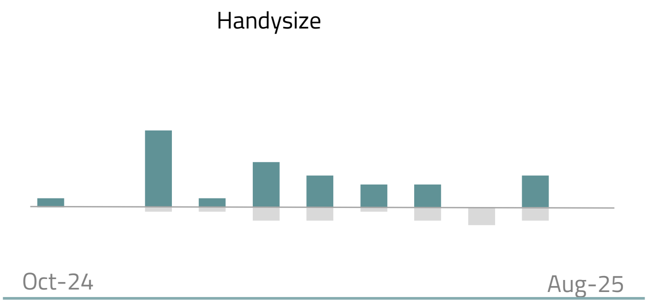
August 2025

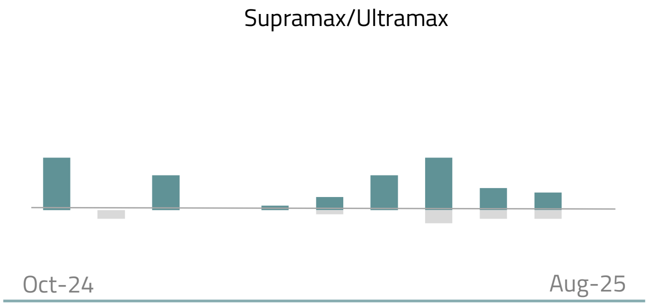
Dry Bulk Sector

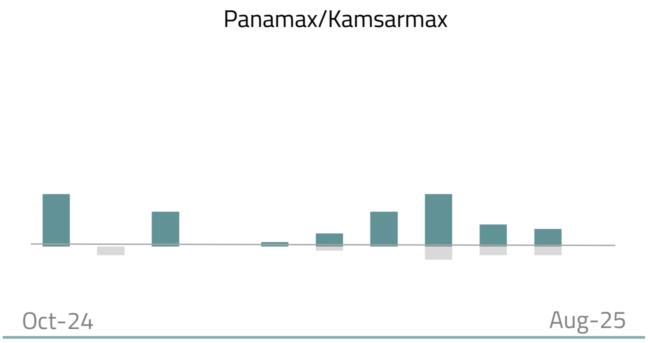
Activity

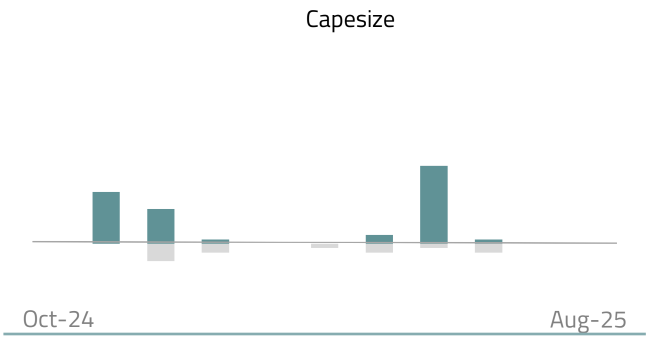
	Demolitions		Orders		Sales	
	Aug	2025	Aug	2025	Aug	2025
Capesize / VLOC	4	5	0	32	7	47
Post Panamax	0	0	0	3	3	14
Panamax /Kamsarmax	0	12	0	30	17	108
Ultramax / Supramax/handymax	2	8	4	41	23	137
Handysize	3	19	7	53	7	103
Total	9	44	11	159	57	409

Orders Demolitions









FFA Trend

	Next Month FFA			Next Quarter FFA		
	29/08/25	31/07/25	1-month ±%	29/08/25	31/07/25	1-month ±%
Capesize 5 T/C average	28,754	25,229	14.0%	26,450	24,199	9.3%
Kamsarmax 5 T/C average	16,263	14,903	9.1%	15,337	13,494	13.7%
Ultramax 11 T/C average	17,526	16,238	7.9%	16,240	14,794	9.8%
Handysize T/C average	13,763	13,038	5.6%	13,079	12,092	8.2%

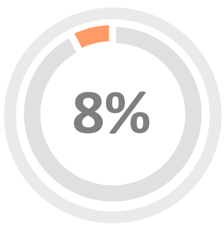
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,063	103	37	226	337	114	246	4	1	3
30-44,999 dwt	2,311	424	412	916	365	125	69	275	55	220
Handysize	3,374	527	449	1,142	702	239	315	279	56	223
40-49,999 dwt	528	36	15	189	26	69	193	-	-	-
50-59,999 dwt	2,122	75	78	860	743	332	34	28	9	19
60-65,999 dwt	1,623	552	638	420	11	2	0	410	58	352
Ultra/Supra/Handymax	4,273	663	731	1,469	780	403	227	438	67	371
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,108	68	22	321	229	308	160	14	7	7
80-84,999 dwt	1,598	400	483	553	150	8	4	361	52	309
Kamsarmax/Panamax	2,725	468	505	874	379	316	183	375	59	316
85-99,999 dwt	540	80	66	223	134	25	12	74	9	65
PostPanamax	540	80	66	223	134	25	12	74	9	65
100-119,999 dwt	144	5	17	96	24	2	0	2	-	2
120-149,999 dwt	22	10	8	3	0	0	1	-	-	-
150-199,999 dwt	1,116	77	137	413	373	111	5	42	5	37
>200,000 dwt	765	165	260	236	84	20	0	128	8	120
VLOC/Capesize	2,047	257	422	748	481	133	6	172	13	159
Total	12,959	1,995	2,173	4,456	2,476	1,116	743	1,338	204	1,134

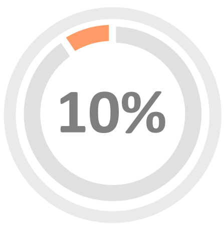
**excluding woodchip carriers*

Orderbook to Fleet Ratio

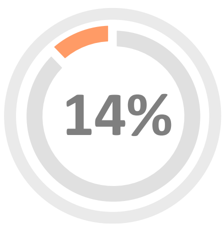
Handysize



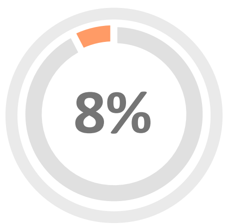
Supramax/ultramax



Panamax/kamsarmax



Capesize



Asset Values

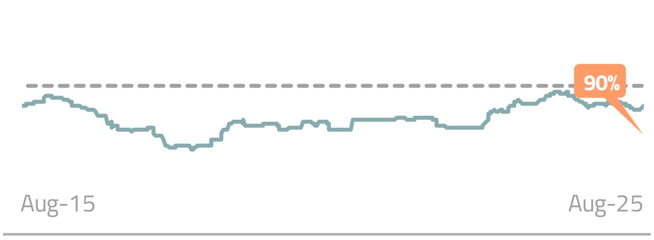
	Vessel	Aug-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 73.5m	0.0%	$ 73.3m	$ 63.1m	$ 61.0m	$ 54.6m
	5Y	$ 62.0m	-0.6%	$ 62.0m	$ 48.8m	$ 47.6m	$ 41.3m
	10Y	$ 46.0m	0.0%	$ 43.1m	$ 30.1m	$ 31.2m	$ 26.8m
	15Y	$ 26.0m	0.0%	$ 27.9m	$ 19.6m	$ 20.2m	$ 16.8m
Panamax	NB	$ 36.5m	0.0%	$ 37.1m	$ 34.8m	$ 33.8m	$ 31.2m
	5Y	$ 32.0m	2.2%	$ 36.6m	$ 32.0m	$ 31.2m	$ 25.5m
	10Y	$ 25.0m	2.9%	$ 27.4m	$ 22.9m	$ 22.1m	$ 17.7m
	15Y	$ 16.0m	2.6%	$ 17.8m	$ 15.0m	$ 14.8m	$ 11.7m
Supramax	NB	$ 33.5m	0.0%	$ 34.2m	$ 32.7m	$ 31.5m	$ 28.9m
	5Y	$ 31.4m	2.2%	$ 34.4m	$ 29.5m	$ 28.2m	$ 22.8m
	10Y	$ 22.9m	3.0%	$ 26.3m	$ 19.6m	$ 19.4m	$ 15.9m
	15Y	$ 15.5m	2.6%	$ 15.8m	$ 14.2m	$ 13.3m	$ 10.6m
Handysize	NB	$ 29.5m	-0.3%	$ 30.3m	$ 29.8m	$ 28.3m	$ 25.2m
	5Y	$ 26.5m	1.9%	$ 27.6m	$ 25.1m	$ 23.4m	$ 19.0m
	10Y	$ 20.5m	3.5%	$ 20.0m	$ 17.1m	$ 15.8m	$ 12.9m
	15Y	$ 12.0m	2.6%	$ 12.2m	$ 11.0m	$ 9.9m	$ 8.0m

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

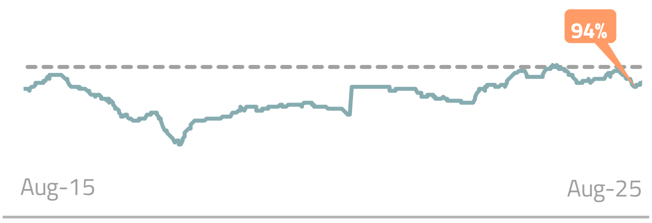
*** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

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

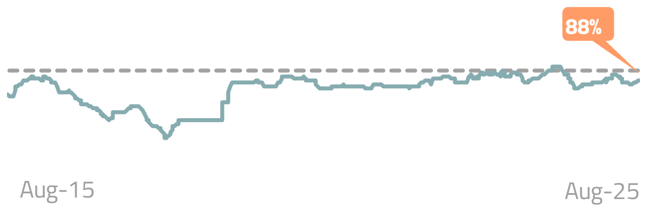
Handysize



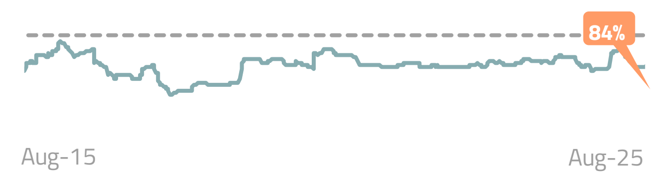
Supramax



Panamax



Capesize

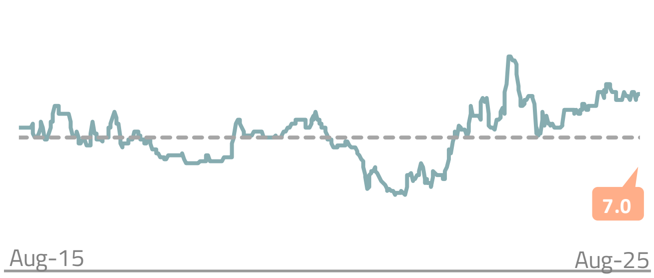


Freight Market

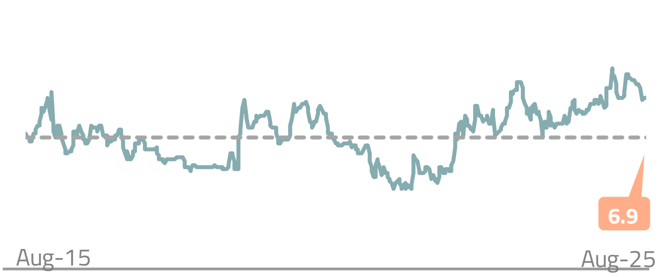
	Indices / Rates	Aug-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,089	16.4%	2,696	2,007	2,416	2,045	2,246
	T/C average ($/d)	25,618	16.4%	22,358	16,642	20,247	16,361	18,303
	6mos period ($/d)	36,750	10.5%	33,865	21,918	25,594	20,067	21,624
	1yr period ($/d)	28,500	9.6%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,689	-3.9%	1,561	1,442	1,874	1,434	1,569
	T/C average ($/d)	15,198	-3.9%	14,047	12,975	16,867	12,331	13,155
	6mos period ($/d)	15,500	8.8%	17,024	14,880	17,992	13,797	15,133
	1yr period ($/d)	13,500	5.9%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,363	11.3%	1,238	1,031	1,488	1,127	1,213
	T/C average ($/d)	15,195	13.0%	13,555	11,336	16,357	12,324	13,059
	6mos period ($/d)	14,500	11.5%	16,346	14,111	18,367	13,944	14,558
	1yr period ($/d)	12,750	2.0%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	706	7.1%	702	586	868	655	681
	T/C average ($/d)	12,701	7.1%	12,640	10,551	15,616	10,906	10,872
	6mos period ($/d)	11,250	4.7%	12,351	10,784	14,844	11,201	11,190
	1yr period ($/d)	10,500	0.0%	12,385	10,644	13,532	10,637	10,710

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

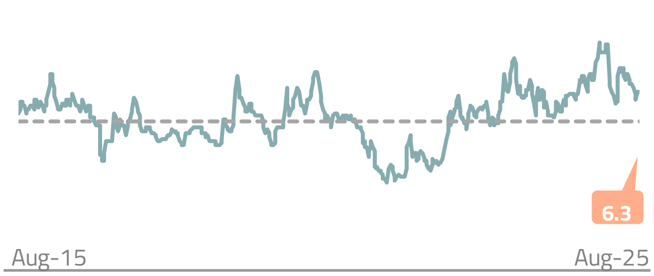
Handysize



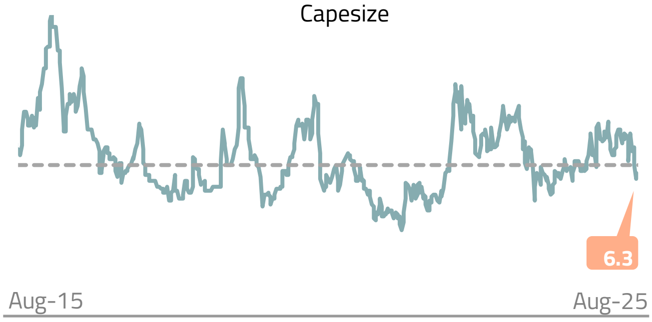
Supramax



Panamax



Capesize



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