

Monthly Report

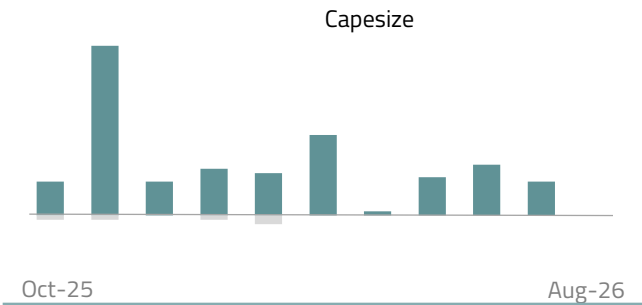
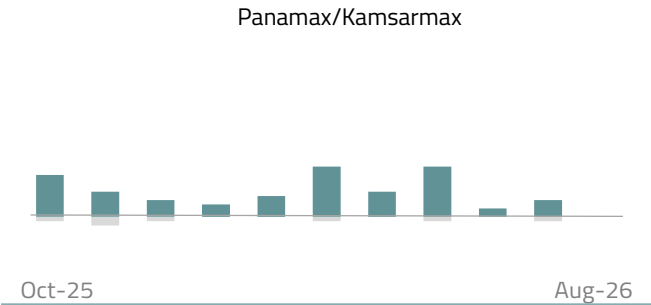
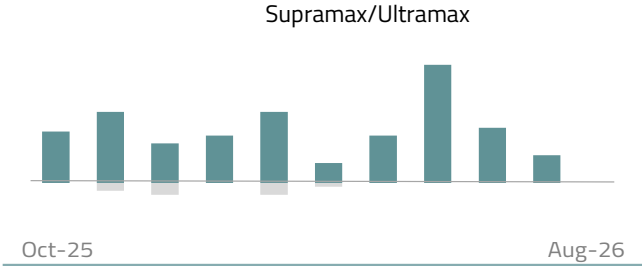
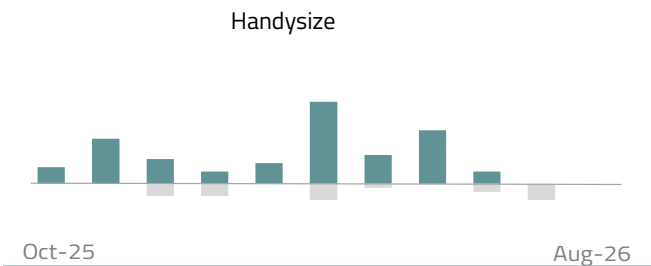
August 2026

Dry Bulk Sector

Activity

Activity	Demolitions		Orders		Sales	
	Aug	2026	Aug	2026	Aug	2026
Capesize / VLCC	0	3	8	78	12	57
Post Panamax	0	0	0	4	1	32
Panamax /Kamsarmax	1	4	4	48	18	121
Ultramax / Supramax/handymax	0	7	7	108	21	186
Handysize	4	18	0	57	8	115
Total	5	32	19	295	60	511

Orders Demolitions



FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/08/2026	31/07/2026	1-month ±%	31/08/2026	31/07/2026	1-month ±%
Capesize 5 T/C average	49,949	41,342	20.8%	47,900	40,632	17.9%
Kamsarmax 5 T/C average	23,686	20,779	14.0%	22,973	20,482	12.2%
Ultramax 11 T/C average	23,673	21,873	8.2%	22,880	21,185	8.0%
Handysize T/C average	18,660	16,920	10.3%	19,898	16,357	21.6%

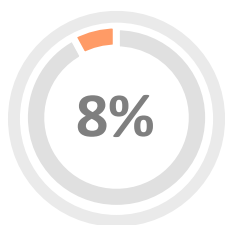
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,070	72	77	122	446	101	252	7	3	4
30-44,999 dwt	2,437	498	349	811	565	135	79	291	55	236
Handysize	3,507	570	426	933	1,011	236	331	298	58	240
40-49,999 dwt	506	31	16	162	50	46	201	-	-	-
50-59,999 dwt	2,119	75	47	563	997	337	100	31	9	22
60-65,999 dwt	1,808	653	553	560	40	2	0	532	54	478
Ultra/Supra/Handymax	4,433	759	616	1,285	1,087	385	301	563	63	500
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,104	75	20	244	249	271	245	11	3	8
80-84,999 dwt	1,756	474	472	559	209	38	4	340	50	290
Kamsarmax/Panamax	2,879	549	492	803	458	309	268	351	53	298
85-99,999 dwt	558	85	69	146	207	39	12	120	9	111
PostPanamax	558	85	69	146	207	39	12	120	9	111
100-119,999 dwt	143	3	20	60	59	1	0	2	2	-
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,128	79	89	299	502	146	13	87	9	78
>200,000 dwt	787	122	290	235	110	30	0	254	19	235
VLCC/Capesize	2,081	209	408	600	674	177	13	343	30	313
Total	13,458	2,172	2,011	3,767	3,437	1,146	925	1,675	213	1,462

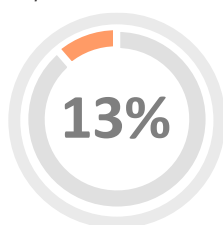
*excluding woodchip carriers

Orderbook to Fleet Ratio

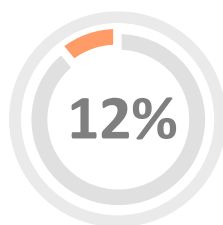
Handysize



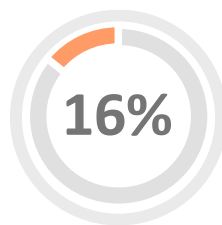
Supramax/ultramax



Panamax/kamsarmax



Capesize



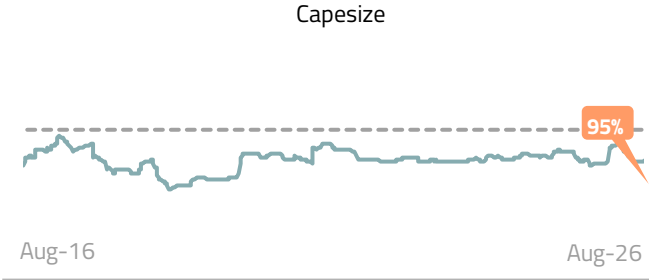
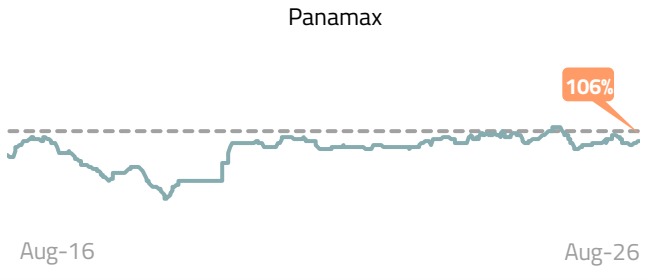
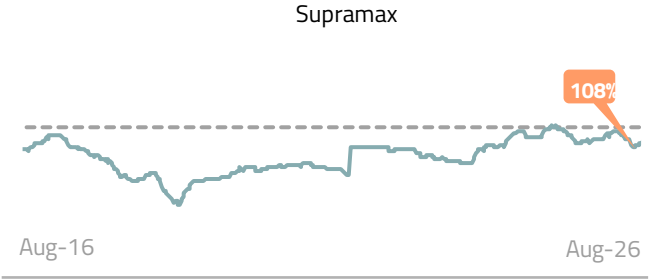
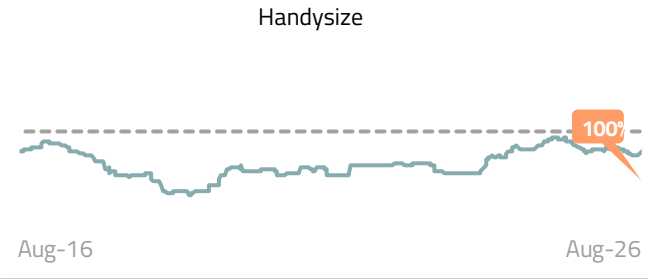
Asset Values

	Vessel	Aug-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 76.0m	0.0%	\$ 73.8m	\$ 73.3m	\$ 65.8m	\$ 56.1m
	5Y	\$ 72.0m	0.7%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 56.3m	2.3%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 37.0m	0.5%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 38.1m	0.3%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 40.8m	1.9%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 31.3m	2.5%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 21.8m	1.2%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 35.1m	0.4%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 38.5m	0.3%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 29.3m	1.2%	\$ 23.2m	\$ 26.3m	\$ 21.7m	\$ 16.3m
	15Y	\$ 18.5m	0.0%	\$ 15.2m	\$ 15.8m	\$ 14.9m	\$ 10.9m
Handysize	NB	\$ 31.0m	0.0%	\$ 29.9m	\$ 30.3m	\$ 29.5m	\$ 25.7m
	5Y	\$ 31.0m	0.3%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 24.0m	0.0%	\$ 19.0m	\$ 20.0m	\$ 17.8m	\$ 13.3m
	15Y	\$ 13.0m	0.0%	\$ 11.8m	\$ 12.2m	\$ 11.1m	\$ 8.1m

* 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		Aug-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	4,789	12.4%	2,566	2,696	2,641	2,101	2,150
	T/C average (\$/d)	39,931	13.6%	21,281	22,358	21,900	17,047	17,020
	6mos period (\$/d)	52,500	9.4%	30,947	33,865	28,699	20,894	21,079
	1yr period (\$/d)	41,000	7.2%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	2,216	2.4%	1,476	1,561	1,950	1,481	1,512
	T/C average (\$/d)	19,944	2.4%	13,289	14,047	17,546	12,839	12,793
	6mos period (\$/d)	23,000	2.2%	14,375	17,024	18,787	14,003	14,683
	1yr period (\$/d)	18,500	5.7%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,624	-3.7%	1,127	1,238	1,565	1,144	1,181
	T/C average (\$/d)	18,497	-4.1%	12,217	13,555	17,165	12,543	12,747
	6mos period (\$/d)	19,250	4.1%	13,553	16,346	19,056	14,102	14,326
	1yr period (\$/d)	18,000	2.9%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	874	-4.1%	661	702	911	667	673
	T/C average (\$/d)	15,739	-4.2%	11,904	12,640	16,395	11,290	10,909
	6mos period (\$/d)	13,500	-1.8%	10,721	12,351	15,327	11,365	11,147
	1yr period (\$/d)	13,500	0.0%	10,529	12,385	13,965	10,774	10,701

