

Monthly Report

December 2025

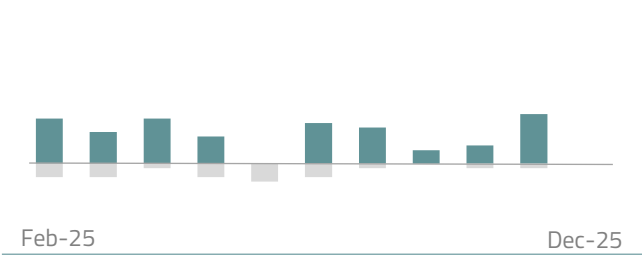
Dry Bulk Sector

Activity

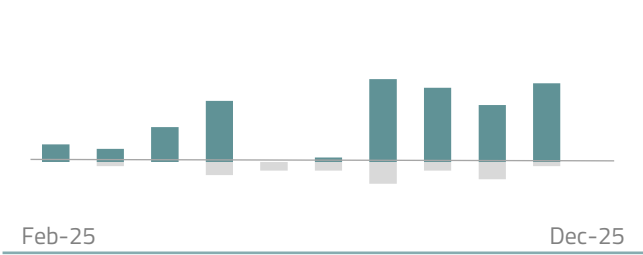
	Demolitions		Orders		Sales	
	Dec	2025	Dec	2025	Dec	2025
Capesize / VLOC	1	8	40	100	13	85
Post Panamax	1	1	22	64	4	28
Panamax /Kamsarmax	2	17	6	69	11	160
Ultramax / Supramax/handymax	1	20	18	111	17	228
Handysize	1	22	11	97	7	164
Total	6	68	97	441	52	665

Orders Demolitions

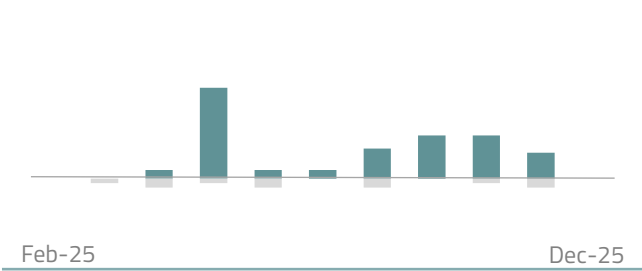
Handysize



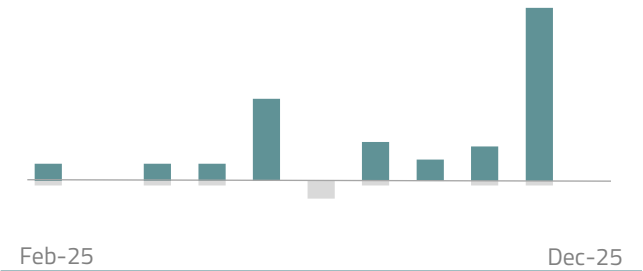
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/12/25	28/11/25	1-month ±%	31/12/25	28/11/25	1-month ±%
Capesize 5 T/C average	16,471	22,389	-26.4%	23,907	19,630	21.8%
Kamsarmax 5 T/C average	11,956	15,122	-20.9%	15,014	14,928	0.6%
Ultramax 11 T/C average	12,509	15,416	-18.9%	15,388	14,991	2.6%
Handysize T/C average	10,270	12,780	-19.6%	12,353	12,160	1.6%

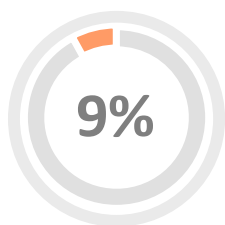
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,065	70	72	121	431	100	271	4	4	-
30-44,999 dwt	2,348	407	347	813	565	135	81	291	144	147
Handysize	3,413	477	419	934	996	235	352	295	148	147
40-49,999 dwt	518	30	16	162	50	47	213	-	-	-
50-59,999 dwt	2,113	67	47	562	999	338	100	26	10	16
60-65,999 dwt	1,673	518	553	560	40	2	0	435	173	262
Ultra/Supra/Handymax	4,304	615	616	1,284	1,089	387	313	461	183	278
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,108	74	20	244	248	271	251	9	5	4
80-84,999 dwt	1,634	350	472	560	210	38	4	351	143	208
Kamsarmax/Panamax	2,761	424	492	804	458	309	274	360	148	212
85-99,999 dwt	549	73	70	147	207	39	13	131	28	103
PostPanamax	549	73	70	147	207	39	13	131	28	103
100-119,999 dwt	141	1	19	60	59	1	1	4	2	2
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,119	68	89	299	502	147	14	52	20	32
>200,000 dwt	771	106	290	235	110	30	0	175	34	141
VLOC/Capesize	2,054	180	407	600	674	178	15	231	56	175
Total	13,081	1,769	2,004	3,769	3,424	1,148	967	1,478	563	915

*excluding woodchip carriers

Orderbook to Fleet Ratio

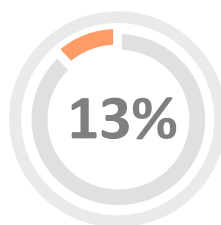
Handysize



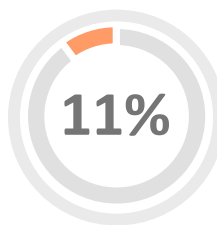
Supramax/ultramax



Panamax/kamsarmax



Capesize



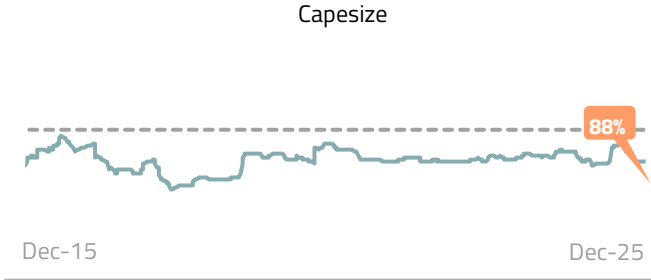
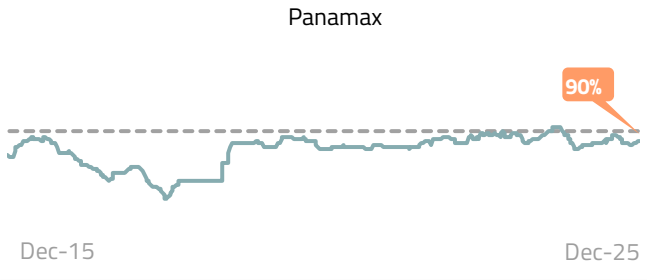
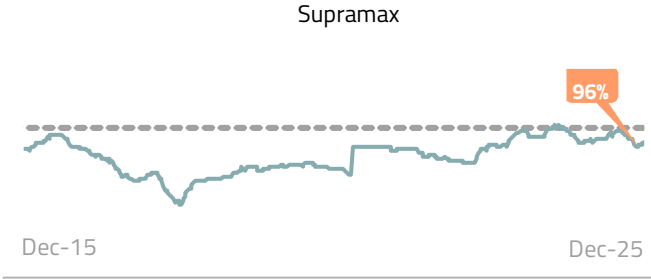
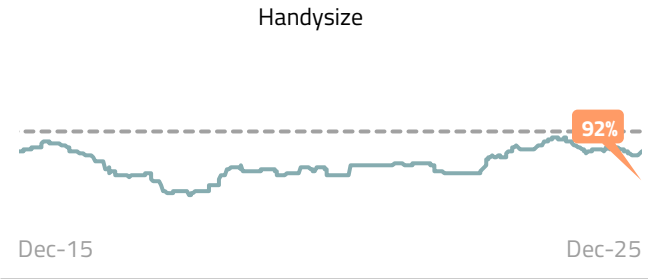
Asset Values

	Vessel	Dec-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 74.6m	1.7%	\$ 73.3m	\$ 63.1m	\$ 61.0m	\$ 54.6m
	5Y	\$ 66.0m	2.3%	\$ 62.0m	\$ 48.8m	\$ 47.6m	\$ 41.3m
	10Y	\$ 50.5m	1.0%	\$ 43.1m	\$ 30.1m	\$ 31.2m	\$ 26.8m
	15Y	\$ 30.0m	3.4%	\$ 27.9m	\$ 19.6m	\$ 20.2m	\$ 16.8m
Panamax	NB	\$ 36.5m	0.0%	\$ 37.1m	\$ 34.8m	\$ 33.8m	\$ 31.2m
	5Y	\$ 33.8m	2.3%	\$ 36.6m	\$ 32.0m	\$ 31.2m	\$ 25.5m
	10Y	\$ 26.5m	1.9%	\$ 27.4m	\$ 22.9m	\$ 22.1m	\$ 17.7m
	15Y	\$ 17.0m	0.0%	\$ 17.8m	\$ 15.0m	\$ 14.8m	\$ 11.7m
Supramax	NB	\$ 33.5m	0.0%	\$ 34.2m	\$ 32.7m	\$ 31.5m	\$ 28.9m
	5Y	\$ 32.8m	2.3%	\$ 34.4m	\$ 29.5m	\$ 28.2m	\$ 22.8m
	10Y	\$ 25.4m	4.6%	\$ 26.3m	\$ 19.6m	\$ 19.4m	\$ 15.9m
	15Y	\$ 16.0m	0.0%	\$ 15.8m	\$ 14.2m	\$ 13.3m	\$ 10.6m
Handysize	NB	\$ 29.5m	0.0%	\$ 30.3m	\$ 29.8m	\$ 28.3m	\$ 25.2m
	5Y	\$ 26.6m	0.5%	\$ 27.6m	\$ 25.1m	\$ 23.4m	\$ 19.0m
	10Y	\$ 20.5m	0.0%	\$ 20.0m	\$ 17.1m	\$ 15.8m	\$ 12.9m
	15Y	\$ 12.0m	0.0%	\$ 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		Dec-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,996	16.2%	2,696	2,007	2,416	2,045	2,246
	T/C average (\$/d)	33,137	16.2%	22,358	16,642	20,247	16,361	18,303
	6mos period (\$/d)	38,250	7.7%	33,865	21,918	25,594	20,067	21,624
	1yr period (\$/d)	31,000	6.9%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,556	-17.4%	1,561	1,442	1,874	1,434	1,569
	T/C average (\$/d)	14,001	-17.4%	14,047	12,975	16,867	12,331	13,155
	6mos period (\$/d)	17,000	-4.2%	17,024	14,880	17,992	13,797	15,133
	1yr period (\$/d)	15,000	-4.8%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,301	-6.0%	1,238	1,031	1,488	1,127	1,213
	T/C average (\$/d)	14,408	-6.8%	13,555	11,336	16,357	12,324	13,059
	6mos period (\$/d)	16,500	3.1%	16,346	14,111	18,367	13,944	14,558
	1yr period (\$/d)	15,000	5.3%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	780	-4.9%	702	586	868	655	681
	T/C average (\$/d)	14,044	-4.9%	12,640	10,551	15,616	10,906	10,872
	6mos period (\$/d)	12,000	0.0%	12,351	10,784	14,844	11,201	11,190
	1yr period (\$/d)	11,750	4.4%	12,385	10,644	13,532	10,637	10,710

