

Monthly Report

February 2025

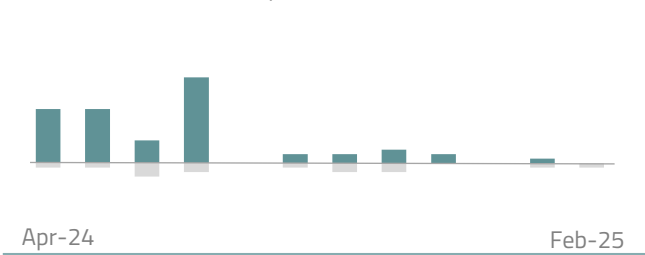
Dry Bulk Sector

Activity

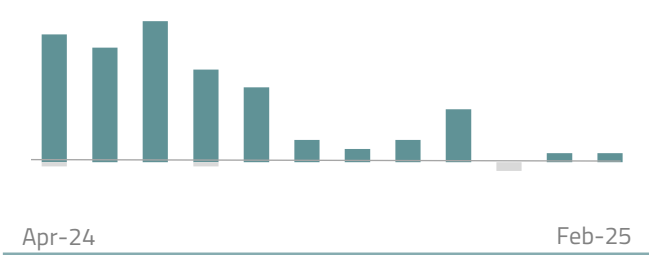
	Demolitions		Orders		Sales	
	Feb	2025	Feb	2025	Feb	2025
Capesize / VLOC	0	0	4	4	6	12
Post Panamax	0	0	0	0	2	3
Panamax /Kamsarmax	2	6	0	7	11	23
Ultramax / Supramax/handymax	0	0	2	4	14	27
Handysize	1	2	0	1	11	24
Total	3	8	6	16	44	89

Orders Demolitions

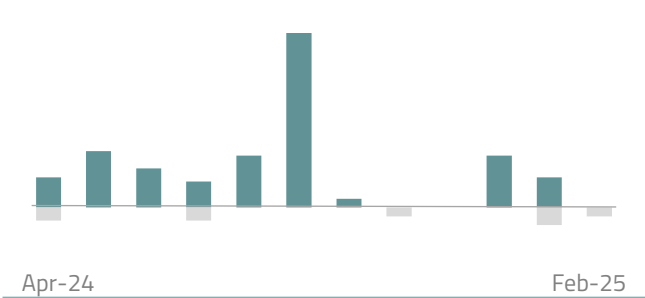
Handysize



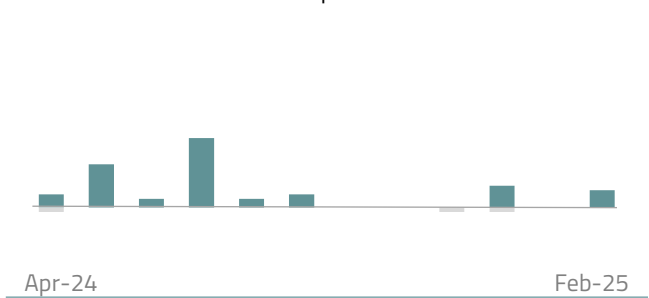
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	28/02/25	31/01/25	1-month ±%	28/02/25	31/01/25	1-month ±%
Capesize 5 T/C average	21,067	13,446	56.7%	21,389	17,407	22.9%
Panamax 5 T/C average	12,451	11,490	8.4%	12,963	12,435	4.2%
Supramax 10 T/C average	11,421	9,529	19.9%	11,757	10,890	8.0%
Handysize T/C average	11,200	9,363	19.6%	11,421	10,592	7.8%

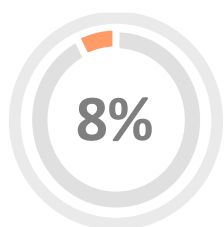
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,073	102	36	224	336	114	261	3	1	2
30-44,999 dwt	2,250	357	412	917	365	125	74	264	119	145
Handysize	3,323	459	448	1,141	701	239	335	267	120	147
40-49,999 dwt	538	33	15	190	26	69	205	-	-	-
50-59,999 dwt	2,117	71	78	859	743	332	34	21	12	9
60-65,999 dwt	1,534	462	639	420	11	2	0	438	147	291
Ultra/Supra/Handymax	4,189	566	732	1,469	780	403	239	459	159	300
60-69,999 dwt	22	0	0	0	0	0	22	-	-	-
70-79,999 dwt	1,110	61	22	321	230	310	166	17	12	5
80-84,999 dwt	1,552	354	483	553	150	8	4	342	95	247
Kamsarmax/Panamax	2,684	415	505	874	380	318	192	359	107	252
85-99,999 dwt	530	70	66	223	134	25	12	78	14	64
PostPanamax	530	70	66	223	134	25	12	78	14	64
100-119,999 dwt	146	5	17	97	24	3	0	2	-	2
120-149,999 dwt	21	10	8	2	0	0	1	-	-	-
150-199,999 dwt	1,113	72	137	413	373	113	5	38	12	26
>200,000 dwt	754	153	260	236	84	20	1	107	20	87
VLOC/Capesize	2,034	240	422	748	481	136	7	147	32	115
Total	12,760	1,750	2,173	4,455	2,476	1,121	785	1,310	432	878

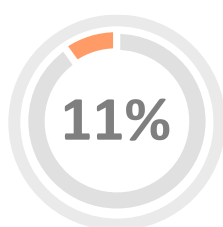
*excluding woodchip carriers

Orderbook to Fleet Ratio

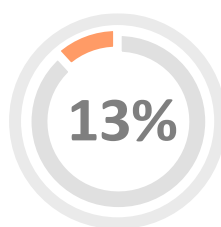
Handysize



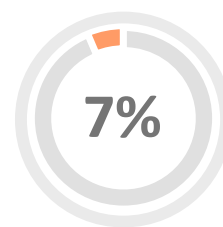
Supramax



Panamax



Capesize



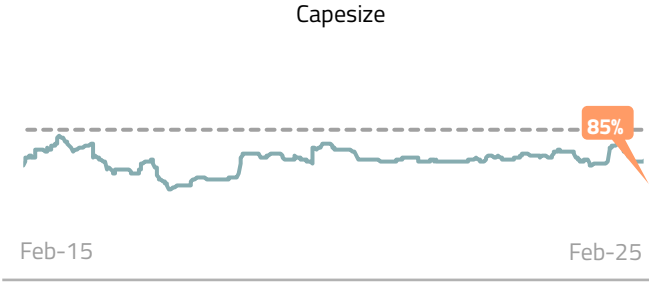
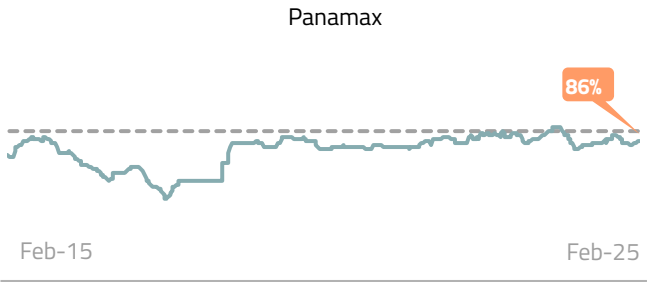
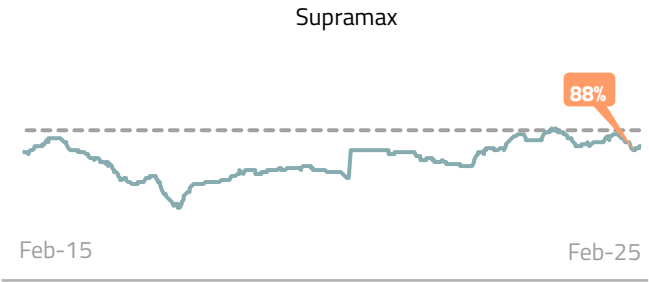
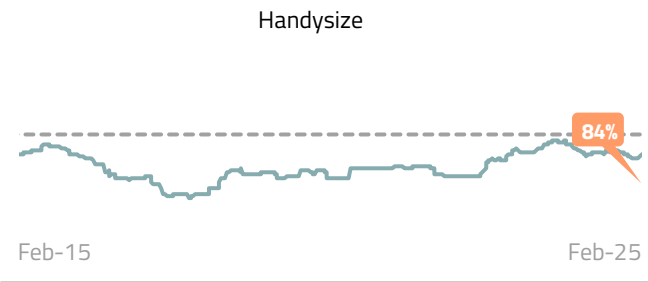
Asset Values

	Vessel	Feb-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 74.1m	-1.2%	\$ 73.3m	\$ 63.1m	\$ 61.0m	\$ 54.6m
	5Y	\$ 62.3m	0.4%	\$ 62.0m	\$ 48.8m	\$ 47.6m	\$ 41.3m
	10Y	\$ 43.3m	0.6%	\$ 43.1m	\$ 30.1m	\$ 31.2m	\$ 26.8m
	15Y	\$ 26.5m	0.0%	\$ 27.9m	\$ 19.6m	\$ 20.2m	\$ 16.8m
Panamax	NB	\$ 37.0m	0.0%	\$ 37.1m	\$ 34.8m	\$ 33.8m	\$ 31.2m
	5Y	\$ 32.3m	-4.6%	\$ 36.6m	\$ 32.0m	\$ 31.2m	\$ 25.5m
	10Y	\$ 24.4m	-0.5%	\$ 27.4m	\$ 22.9m	\$ 22.1m	\$ 17.7m
	15Y	\$ 14.5m	-5.2%	\$ 17.8m	\$ 15.0m	\$ 14.8m	\$ 11.7m
Supramax	NB	\$ 34.5m	0.0%	\$ 34.2m	\$ 32.7m	\$ 31.5m	\$ 28.9m
	5Y	\$ 30.5m	-3.8%	\$ 34.4m	\$ 29.5m	\$ 28.2m	\$ 22.8m
	10Y	\$ 22.0m	-4.8%	\$ 26.3m	\$ 19.6m	\$ 19.4m	\$ 15.9m
	15Y	\$ 14.5m	-2.7%	\$ 15.8m	\$ 14.2m	\$ 13.3m	\$ 10.6m
Handysize	NB	\$ 30.5m	0.0%	\$ 30.3m	\$ 29.8m	\$ 28.3m	\$ 25.2m
	5Y	\$ 25.5m	-0.8%	\$ 27.6m	\$ 25.1m	\$ 23.4m	\$ 19.0m
	10Y	\$ 17.1m	-3.2%	\$ 20.0m	\$ 17.1m	\$ 15.8m	\$ 12.9m
	15Y	\$ 11.0m	-1.8%	\$ 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		Feb-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	953	-21.6%	2,696	2,007	2,416	2,045	2,246
	T/C average (\$/d)	7,903	-21.6%	22,358	16,642	20,247	16,361	18,303
	6mos period (\$/d)	23,750	1.1%	33,865	21,918	25,594	20,067	21,624
	1yr period (\$/d)	22,000	1.1%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,030	14.7%	1,561	1,442	1,874	1,434	1,569
	T/C average (\$/d)	9,271	14.7%	14,047	12,975	16,867	12,331	13,155
	6mos period (\$/d)	12,750	13.3%	17,024	14,880	17,992	13,797	15,133
	1yr period (\$/d)	12,750	18.6%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	766	1.7%	1,238	1,031	1,488	1,127	1,213
	T/C average (\$/d)	7,644	2.2%	13,555	11,336	16,357	12,324	13,059
	6mos period (\$/d)	11,750	2.2%	16,346	14,111	18,367	13,944	14,558
	1yr period (\$/d)	12,250	6.5%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	464	-0.8%	702	586	868	655	681
	T/C average (\$/d)	8,357	-0.8%	12,640	10,551	15,616	10,906	10,872
	6mos period (\$/d)	9,500	8.6%	12,351	10,784	14,844	11,201	11,190
	1yr period (\$/d)	9,750	-2.5%	12,385	10,644	13,532	10,637	10,710

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

