

Monthly Report

February 2026

Dry Bulk Sector

Activity

Activity	Demolitions		Orders		Sales	
	Feb	2026	Feb	2026	Feb	2026
Capesize / VLOC	1	1	9	14	6	19
Post Panamax	0	0	0	0	4	7
Panamax /Kamsarmax	0	1	2	4	14	29
Ultramax / Supramax/handymax	0	3	4	12	23	43
Handysize	3	7	0	2	16	27
Total	4	12	15	32	63	125

■ Orders ■ Demolitions

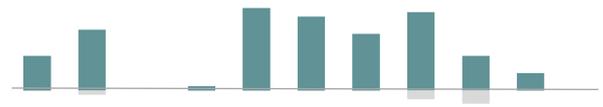
Handysize



Apr-25

Feb-26

Supramax/Ultramax



Apr-25

Feb-26

Panamax/Kamsarmax



Apr-25

Feb-26

Capesize



Apr-25

Feb-26

FFA Trend

	Next Month FFA			Next Quarter FFA		
	27/02/26	30/01/26	1-month ±%	27/02/26	30/01/26	1-month ±%
Capesize 5 T/C average	35,478	29,286	21.1%	36,034	29,821	20.8%
Kamsarmax 5 T/C average	20,817	18,207	14.3%	20,384	18,175	12.2%
Ultramax 11 T/C average	19,801	17,402	13.8%	19,491	17,703	10.1%
Handysize T/C average	15,238	14,010	8.8%	14,948	13,790	8.4%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,063	70	73	121	433	100	266	5	5	-
30-44,999 dwt	2,372	432	348	812	565	135	80	271	122	149
Handysize	3,435	502	421	933	998	235	346	276	127	149
40-49,999 dwt	514	30	16	163	50	46	209	-	-	-
50-59,999 dwt	2,114	69	47	561	999	338	100	27	10	17
60-65,999 dwt	1,714	559	553	560	40	2	0	433	143	290
Ultra/Supra/Handymax	4,342	658	616	1,284	1,089	386	309	460	153	307
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,106	74	20	244	248	271	249	13	5	8
80-84,999 dwt	1,663	379	472	560	210	38	4	339	129	210
Kamsarmax/Panamax	2,788	453	492	804	458	309	272	352	134	218
85-99,999 dwt	551	75	70	147	207	39	13	129	22	107
PostPanamax	551	75	70	147	207	39	13	129	22	107
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	1,121	71	89	299	502	146	14	59	17	42
>200,000 dwt	774	109	290	235	110	30	0	183	30	153
VLOC/Capesize	2,059	186	407	600	674	177	15	246	49	197
Total	13,175	1,874	2,006	3,768	3,426	1,146	955	1,463	485	978

*excluding woodchip carriers

Orderbook to Fleet Ratio

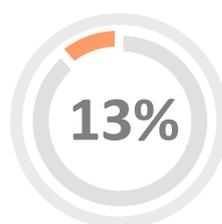
Handysize



Supramax/ultramax



Panamax/kamsarmax



Capesize



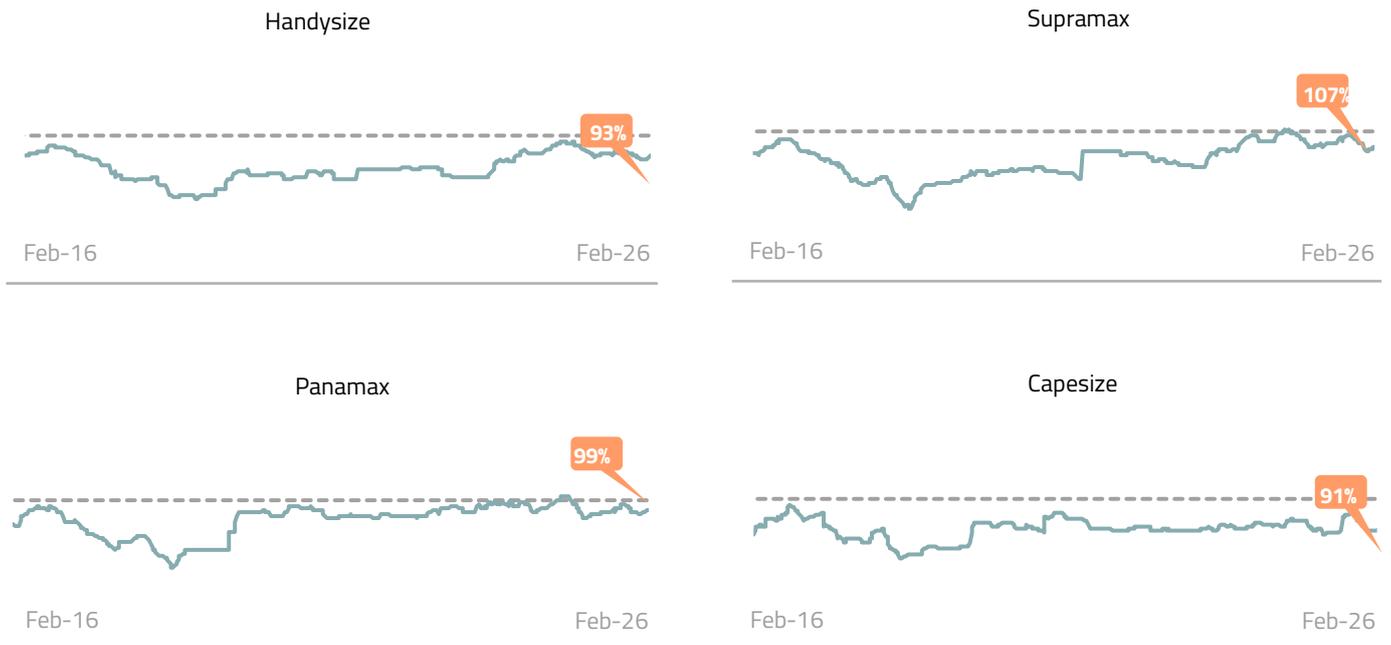
Asset Values

	Vessel	Feb-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 75.0m	0.0%	\$ 73.8m	\$ 73.3m	\$ 65.8m	\$ 56.1m
	5Y	\$ 68.0m	0.9%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 52.0m	1.2%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 34.3m	1.9%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 36.5m	0.0%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 34.9m	4.4%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 27.6m	4.6%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 18.1m	4.2%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 33.5m	0.0%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 34.6m	6.9%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 26.8m	5.3%	\$ 23.2m	\$ 26.3m	\$ 21.7m	\$ 16.3m
	15Y	\$ 16.0m	0.0%	\$ 15.2m	\$ 15.8m	\$ 14.9m	\$ 10.9m
Handysize	NB	\$ 29.5m	0.0%	\$ 29.9m	\$ 30.3m	\$ 29.5m	\$ 25.7m
	5Y	\$ 27.3m	0.9%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 20.8m	1.2%	\$ 19.0m	\$ 20.0m	\$ 17.8m	\$ 13.3m
	15Y	\$ 12.3m	2.1%	\$ 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%

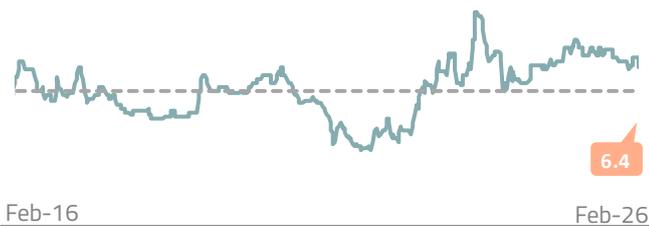


Freight Market

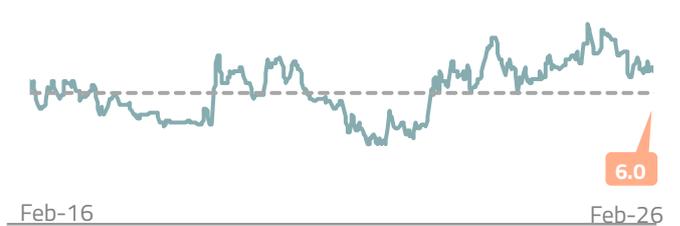
	Indices / Rates	Feb-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,102	11.8%	2,566	2,696	2,641	2,101	2,150
	T/C average (\$/d)	24,630	13.5%	21,281	22,358	21,900	17,047	17,020
	6mos period (\$/d)	37,500	8.7%	30,947	33,865	28,699	20,894	21,079
	1yr period (\$/d)	33,000	7.3%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	1,776	20.9%	1,476	1,561	1,950	1,481	1,512
	T/C average (\$/d)	15,987	20.9%	13,289	14,047	17,546	12,839	12,793
	6mos period (\$/d)	18,000	10.8%	14,375	17,024	18,787	14,003	14,683
	1yr period (\$/d)	16,750	9.8%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,163	15.0%	1,127	1,238	1,565	1,144	1,181
	T/C average (\$/d)	12,669	17.8%	12,217	13,555	17,165	12,543	12,747
	6mos period (\$/d)	16,750	11.7%	13,553	16,346	19,056	14,102	14,326
	1yr period (\$/d)	16,000	10.3%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	680	10.6%	661	702	911	667	673
	T/C average (\$/d)	12,235	10.6%	11,904	12,640	16,395	11,290	10,909
	6mos period (\$/d)	12,250	11.4%	10,721	12,351	15,327	11,365	11,147
	1yr period (\$/d)	11,750	4.4%	10,529	12,385	13,965	10,774	10,701

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

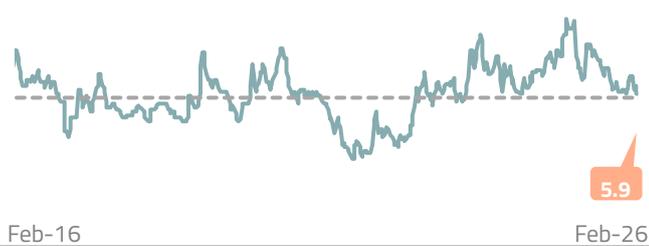
Handysize



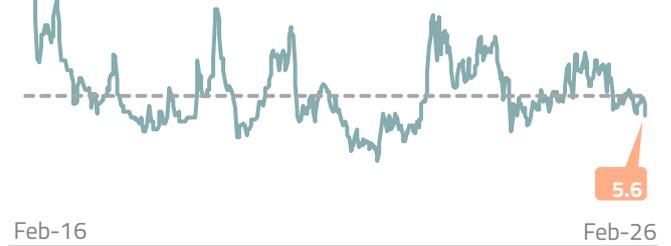
Supramax



Panamax



Capesize



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