

Monthly Report

January 2026

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	Jan	2026	Jan	2026	Jan	2026
Capesize / VLOC	0	0	6	6	13	13
Post Panamax	0	0	0	0	3	3
Panamax /Kamsarmax	1	1	8	8	15	15
Ultramax / Supramax/handymax	3	3	4	4	20	20
Handysize	4	4	2	2	11	11
Total	8	8	20	20	62	62

■ Orders ■ Demolitions

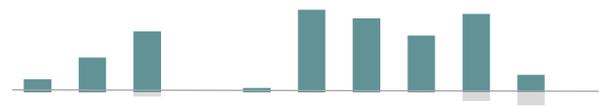
Handysize



Mar-25

Jan-26

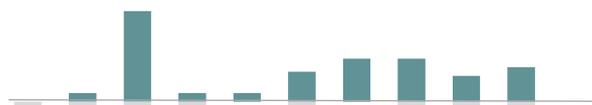
Supramax/Ultramax



Mar-25

Jan-26

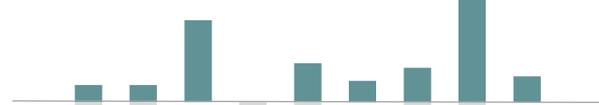
Panamax/Kamsarmax



Mar-25

Jan-26

Capesize



Mar-25

Jan-26

FFA Trend

	Next Month FFA			Next Quarter FFA		
	30/01/26	31/12/25	1-month ±%	30/01/26	31/12/25	1-month ±%
Capesize 5 T/C average	29,286	16,471	77.8%	29,821	23,907	24.7%
Kamsarmax 5 T/C average	18,207	11,956	52.3%	18,175	15,014	21.1%
Ultramax 11 T/C average	17,402	12,509	39.1%	17,703	15,388	15.0%
Handysize T/C average	14,010	10,270	36.4%	13,790	12,353	11.6%

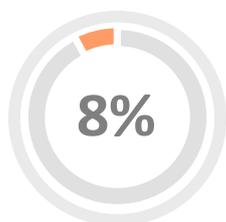
Fleet Breakdown

	<i>In Service Fleet</i>							<i>Orderbook</i>		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,065	70	73	121	433	100	268	4	4	-
30-44,999 dwt	2,363	422	348	813	565	135	80	282	134	148
Handysize	3,428	492	421	934	998	235	348	286	138	148
40-49,999 dwt	515	30	16	162	50	47	210	-	-	-
50-59,999 dwt	2,114	69	47	561	999	338	100	24	8	16
60-65,999 dwt	1,704	549	553	560	40	2	0	435	157	278
Ultra/Supra/Handymax	4,333	648	616	1,283	1,089	387	310	459	165	294
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,106	74	20	244	248	271	249	9	5	4
80-84,999 dwt	1,657	373	472	560	210	38	4	343	127	216
Kamsarmax/Panamax	2,782	447	492	804	458	309	272	352	132	220
85-99,999 dwt	550	74	70	147	207	39	13	127	22	105
PostPanamax	550	74	70	147	207	39	13	127	22	105
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	70	89	299	502	147	14	50	18	32
>200,000 dwt	773	108	290	235	110	30	0	177	31	146
VLOC/Capesize	2,058	184	407	600	674	178	15	231	51	180
Total	13,151	1,845	2,006	3,768	3,426	1,148	958	1,455	508	947

*excluding woodchip carriers

Orderbook to Fleet Ratio

Handysize



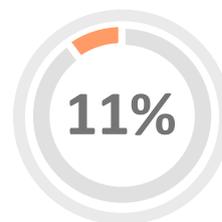
Supramax/ultramax



Panamax/kamsarmax



Capesize



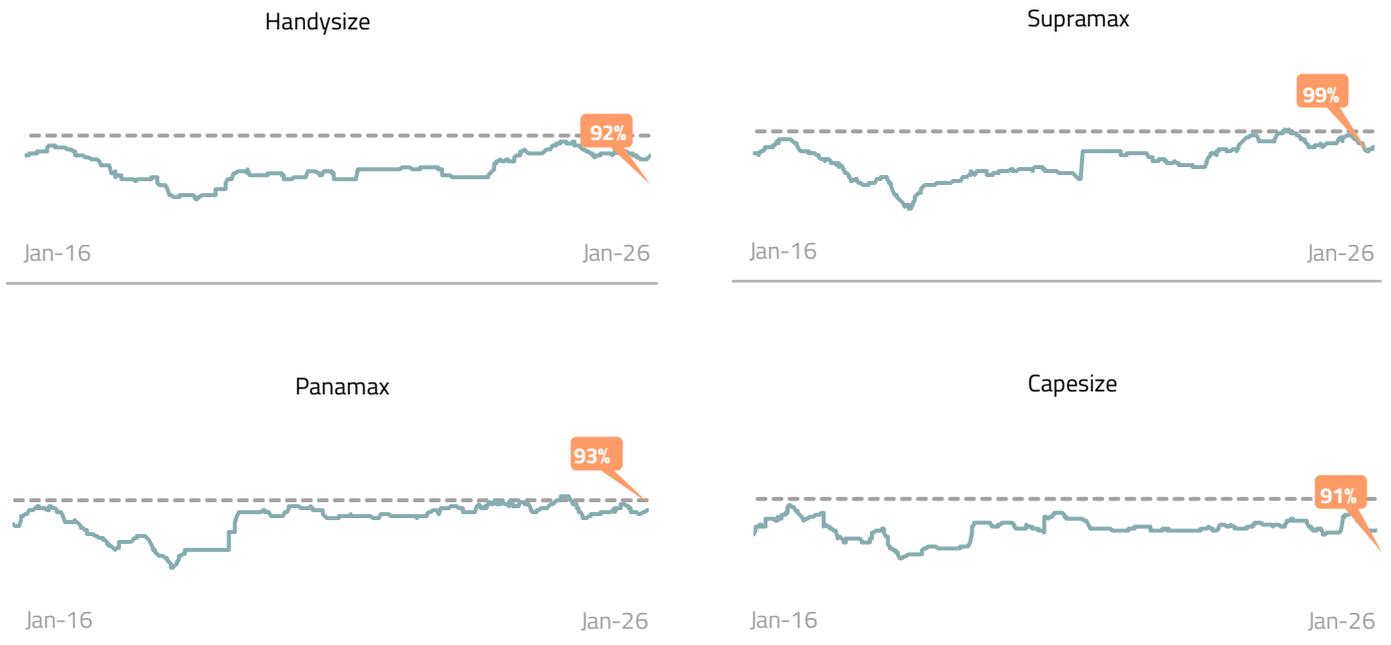
Asset Values

	Vessel	Jan-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 75.0m	0.5%	\$ 73.8m	\$ 73.3m	\$ 65.8m	\$ 56.1m
	5Y	\$ 67.4m	2.1%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 51.4m	1.8%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 33.6m	12.0%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 36.5m	0.0%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 33.4m	-1.0%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 26.4m	-0.4%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 17.4m	2.4%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 33.5m	0.0%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 32.4m	-1.1%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 25.4m	0.1%	\$ 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	\$ 27.0m	1.4%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 20.5m	0.0%	\$ 19.0m	\$ 20.0m	\$ 17.8m	\$ 13.3m
	15Y	\$ 12.0m	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%

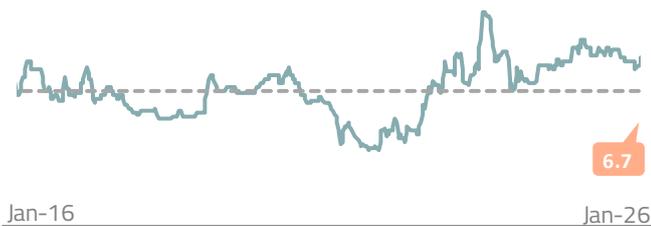


Freight Market

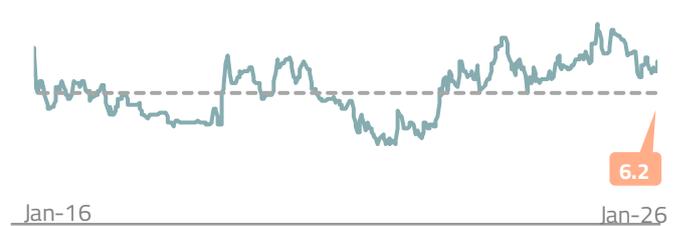
	Indices / Rates	Jan-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,774	-30.6%	2,566	2,696	2,641	2,101	2,150
	T/C average (\$/d)	21,703	-34.5%	21,281	22,358	21,900	17,047	17,020
	6mos period (\$/d)	34,500	-9.8%	30,947	33,865	28,699	20,894	21,079
	1yr period (\$/d)	30,750	-0.8%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	1,469	-5.6%	1,476	1,561	1,950	1,481	1,512
	T/C average (\$/d)	13,219	-5.6%	13,289	14,047	17,546	12,839	12,793
	6mos period (\$/d)	16,250	-4.4%	14,375	17,024	18,787	14,003	14,683
	1yr period (\$/d)	15,250	1.7%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,011	-22.2%	1,127	1,238	1,565	1,144	1,181
	T/C average (\$/d)	10,750	-25.4%	12,217	13,555	17,165	12,543	12,747
	6mos period (\$/d)	15,000	-9.1%	13,553	16,346	19,056	14,102	14,326
	1yr period (\$/d)	14,500	-3.3%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	615	-21.2%	661	702	911	667	673
	T/C average (\$/d)	11,062	-21.2%	11,904	12,640	16,395	11,290	10,909
	6mos period (\$/d)	11,000	-8.3%	10,721	12,351	15,327	11,365	11,147
	1yr period (\$/d)	11,250	-4.3%	10,529	12,385	13,965	10,774	10,701

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

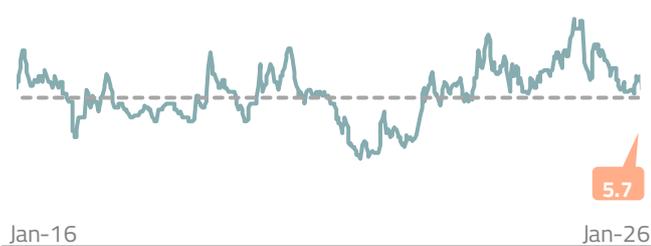
Handysize



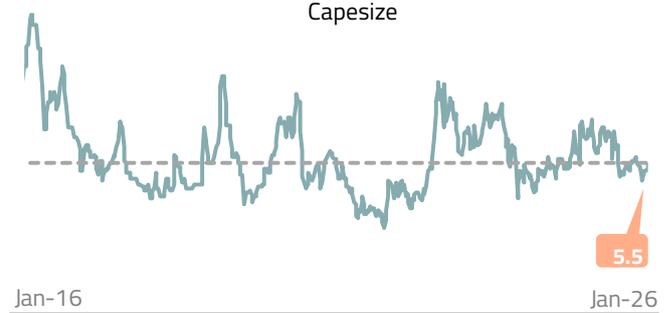
Supramax



Panamax



Capesize



DISCLAIMER:

Whilst every reasonable care has been taken in the production of the above report, no liability can be accepted for any errors or omissions or for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing either in whole or in part is allowed, without the prior written authorization of Intermodal Shipbrokers Co.

Written by Intermodal
Research & Valuations Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr