Intermodal

Monthly Report

July 2025

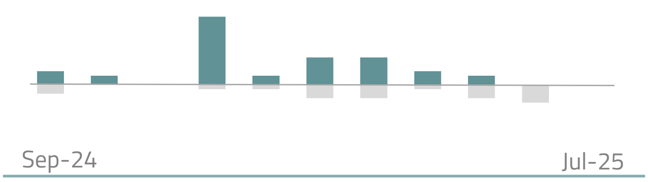
Dry Bulk Sector

Activity

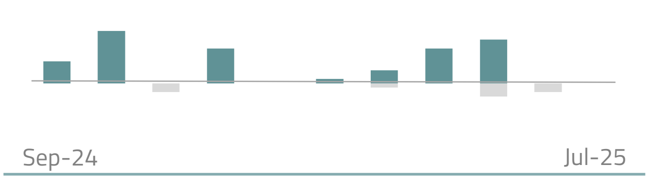
	Demolitions		Orders		Sales	
	Jul	2025	Jul	2025	Jul	2025
Capesize / VLOC	0	1	10	30	7	40
Post Panamax	0	0	0	3	2	11
Panamax /Kamsarmax	2	12	0	28	15	91
Ultramax / Supramax/handymax	2	6	0	30	25	114
Handysize	4	16	0	34	19	96
Total	8	35	10	125	68	352

Orders Demolitions

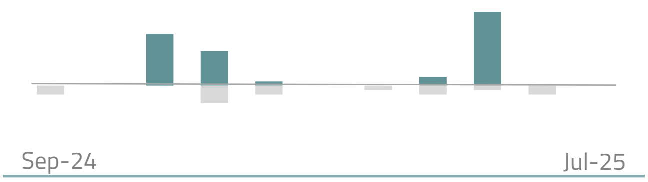
Handysize



Supramax/Ultramax



Panamax/Kamsarmax



Capesize

FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/07/25	30/06/25	1-month ±%	31/07/25	30/06/25	1-month ±%
Capesize 5 T/C average	25,229	16,842	49.8%	24,199	19,403	24.7%
Kamsarmax 5 T/C average	14,903	12,051	23.7%	13,494	11,865	13.7%
Ultramax 11 T/C average	16,238	13,422	21.0%	14,794	13,418	10.3%
Handysize T/C average	13,038	11,925	9.3%	12,092	11,237	7.6%

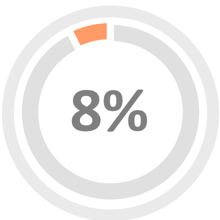
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,065	103	36	226	337	114	249	4	1	3
30-44,999 dwt	2,301	414	412	916	365	125	69	266	65	201
Handysize	3,366	517	448	1,142	702	239	318	270	66	204
40-49,999 dwt	531	35	15	189	26	69	197	-	-	-
50-59,999 dwt	2,122	75	78	860	743	332	34	28	9	19
60-65,999 dwt	1,604	533	638	420	11	2	0	419	75	344
Ultra/Supra/Handymax	4,257	643	731	1,469	780	403	231	447	84	363
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,109	67	22	321	230	309	160	13	7	6
80-84,999 dwt	1,585	387	483	553	150	8	4	360	68	292
Kamsarmax/Panamax	2,713	454	505	874	380	317	183	373	75	298
85-99,999 dwt	537	77	66	223	134	25	12	74	9	65
PostPanamax	537	77	66	223	134	25	12	74	9	65
100-119,999 dwt	145	5	17	96	24	3	0	2	-	2
120-149,999 dwt	22	10	8	3	0	0	1	-	-	-
150-199,999 dwt	1,117	77	137	413	373	112	5	42	6	36
>200,000 dwt	761	161	260	236	84	20	0	130	12	118
VLOC/Capesize	2,045	253	422	748	481	135	6	174	18	156
Total	12,918	1,944	2,172	4,456	2,477	1,119	750	1,338	252	1,086

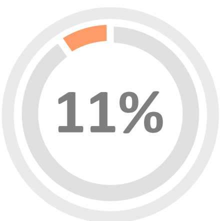
**excluding woodchip carriers*

Orderbook to Fleet Ratio

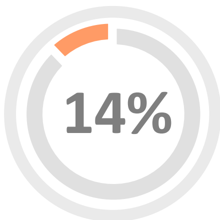
Handysize



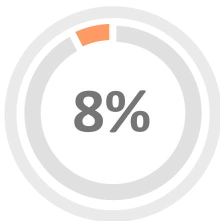
Supramax/ultramax



Panamax/kamsarmax



Capesize



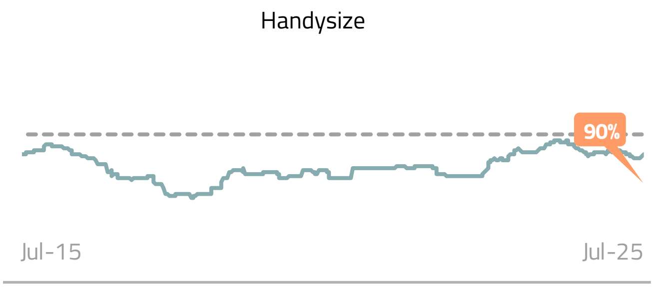
Asset Values

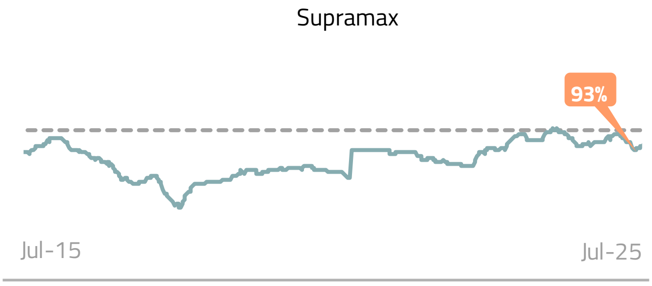
	Vessel	July-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 73.5m	0.0%	$ 73.3m	$ 63.1m	$ 61.0m	$ 54.6m
	5Y	$ 62.5m	-0.8%	$ 62.0m	$ 48.8m	$ 47.6m	$ 41.3m
	10Y	$ 46.0m	1.1%	$ 43.1m	$ 30.1m	$ 31.2m	$ 26.8m
	15Y	$ 26.0m	0.0%	$ 27.9m	$ 19.6m	$ 20.2m	$ 16.8m
Panamax	NB	$ 36.5m	0.0%	$ 37.1m	$ 34.8m	$ 33.8m	$ 31.2m
	5Y	$ 31.1m	2.0%	$ 36.6m	$ 32.0m	$ 31.2m	$ 25.5m
	10Y	$ 24.1m	1.6%	$ 27.4m	$ 22.9m	$ 22.1m	$ 17.7m
	15Y	$ 15.5m	3.3%	$ 17.8m	$ 15.0m	$ 14.8m	$ 11.7m
Supramax	NB	$ 33.5m	0.0%	$ 34.2m	$ 32.7m	$ 31.5m	$ 28.9m
	5Y	$ 30.6m	0.4%	$ 34.4m	$ 29.5m	$ 28.2m	$ 22.8m
	10Y	$ 22.1m	0.6%	$ 26.3m	$ 19.6m	$ 19.4m	$ 15.9m
	15Y	$ 15.0m	3.4%	$ 15.8m	$ 14.2m	$ 13.3m	$ 10.6m
Handysize	NB	$ 29.6m	-1.3%	$ 30.3m	$ 29.8m	$ 28.3m	$ 25.2m
	5Y	$ 25.9m	3.5%	$ 27.6m	$ 25.1m	$ 23.4m	$ 19.0m
	10Y	$ 19.6m	8.3%	$ 20.0m	$ 17.1m	$ 15.8m	$ 12.9m
	15Y	$ 11.6m	-3.1%	$ 12.2m	$ 11.0m	$ 9.9m	$ 8.0m

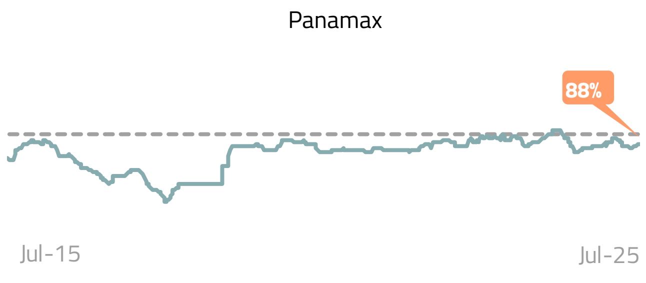
** Newbuilding/5Y Panamax & Supramax refer to Kamsarmax and Ultramax units*

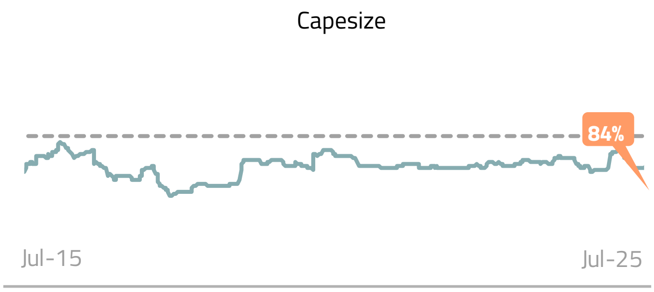
*** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

5-yr vessel to N/B ratio — — — 100%









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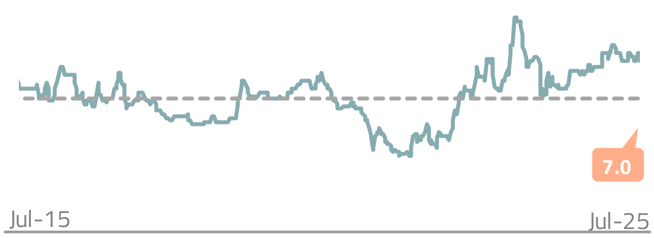
Freight Market

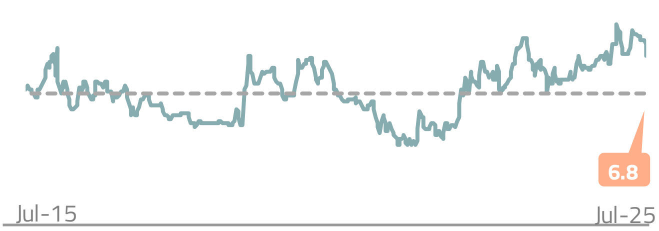
	Indices / Rates	July-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,654	-7.7%	2,696	2,007	2,416	2,045	2,246
	T/C average ($/d)	22,008	-7.7%	22,358	16,642	20,247	16,361	18,303
	6mos period ($/d)	33,250	10.8%	33,865	21,918	25,594	20,067	21,624
	1yr period ($/d)	26,000	13.0%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,757	32.7%	1,561	1,442	1,874	1,434	1,569
	T/C average ($/d)	15,815	32.7%	14,047	12,975	16,867	12,331	13,155
	6mos period ($/d)	14,250	14.0%	17,024	14,880	17,992	13,797	15,133
	1yr period ($/d)	12,750	8.5%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,225	28.1%	1,238	1,031	1,488	1,127	1,213
	T/C average ($/d)	13,451	33.8%	13,555	11,336	16,357	12,324	13,059
	6mos period ($/d)	13,000	10.6%	16,346	14,111	18,367	13,944	14,558
	1yr period ($/d)	12,500	8.7%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	659	7.5%	702	586	868	655	681
	T/C average ($/d)	11,862	7.5%	12,640	10,551	15,616	10,906	10,872
	6mos period ($/d)	10,750	7.5%	12,351	10,784	14,844	11,201	11,190
	1yr period ($/d)	10,500	5.0%	12,385	10,644	13,532	10,637	10,710

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

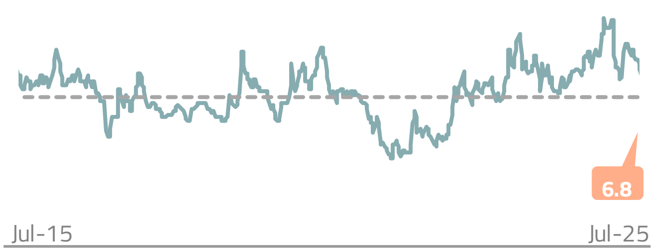
Handysize



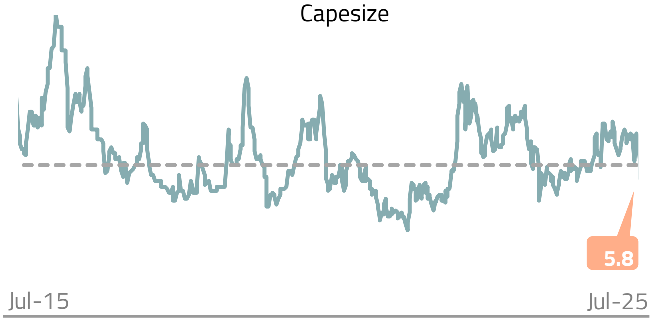
Supramax



Panamax



Capesize



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