

Monthly Report

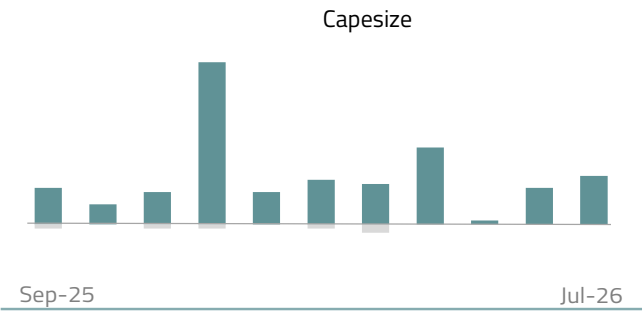
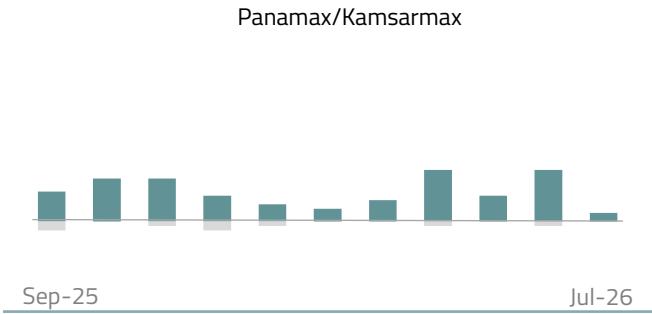
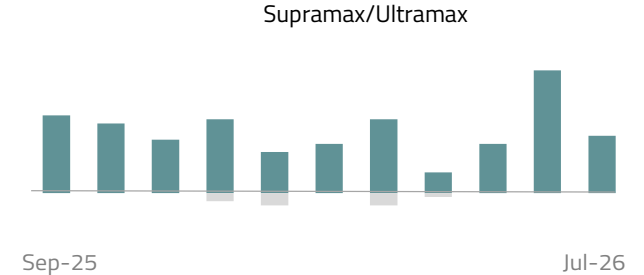
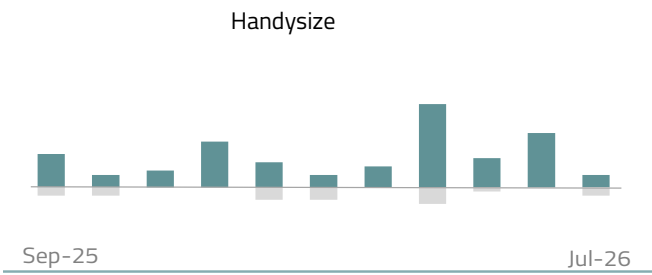
July 2026

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	Jul	2026	Jul	2026	Jul	2026
Capesize / VLOC	0	3	12	70	4	45
Post Panamax	0	0	0	4	4	31
Panamax /Kamsarmax	0	3	2	44	9	103
Ultramax / Supramax/handymax	0	7	14	101	32	165
Handysize	2	14	3	57	7	107
Total	2	27	31	276	56	451

Orders Demolitions



FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/07/2026	30/06/2026	1-month ±%	31/07/2026	30/06/2026	1-month ±%
Capesize 5 T/C average	41,342	34,803	18.8%	40,632	36,558	11.1%
Kamsarmax 5 T/C average	20,779	19,075	8.9%	20,482	18,084	13.3%
Ultramax 11 T/C average	21,873	20,905	4.6%	21,185	19,417	9.1%
Handysize T/C average	16,920	16,320	3.7%	16,357	15,240	7.3%

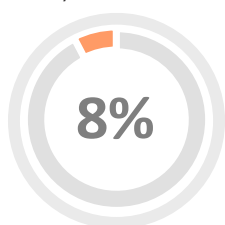
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,065	72	77	122	437	100	257	7	3	4
30-44,999 dwt	2,428	489	349	811	565	135	79	280	62	218
Handysize	3,493	561	426	933	1,002	235	336	287	65	222
40-49,999 dwt	509	31	16	164	50	46	202	-	-	-
50-59,999 dwt	2,118	76	47	561	997	337	100	30	8	22
60-65,999 dwt	1,790	635	553	560	40	2	0	531	73	458
Ultra/Supra/Handymax	4,417	742	616	1,285	1,087	385	302	561	81	480
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,106	75	20	244	249	271	247	11	3	8
80-84,999 dwt	1,741	459	472	559	209	38	4	337	65	272
Kamsarmax/Panamax	2,866	534	492	803	458	309	270	348	68	280
85-99,999 dwt	554	81	69	146	207	39	12	121	11	110
PostPanamax	554	81	69	146	207	39	12	121	11	110
100-119,999 dwt	142	2	20	60	59	1	0	4	4	-
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,125	76	89	299	502	146	13	84	12	72
>200,000 dwt	784	119	290	235	110	30	0	234	22	212
VLOC/Capesize	2,074	202	408	600	674	177	13	322	38	284
Total	13,404	2,120	2,011	3,767	3,428	1,145	933	1,639	263	1,376

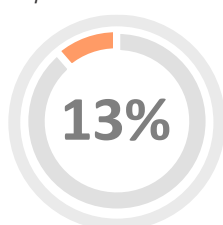
*excluding woodchip carriers

Orderbook to Fleet Ratio

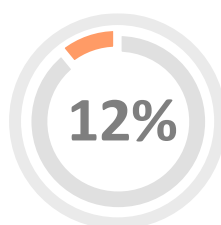
Handysize



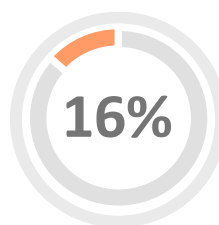
Supramax/ultramax



Panamax/kamsarmax



Capesize



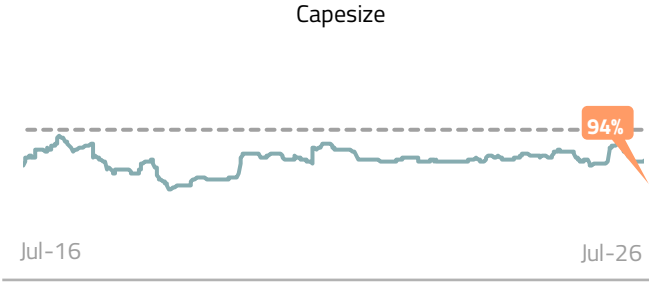
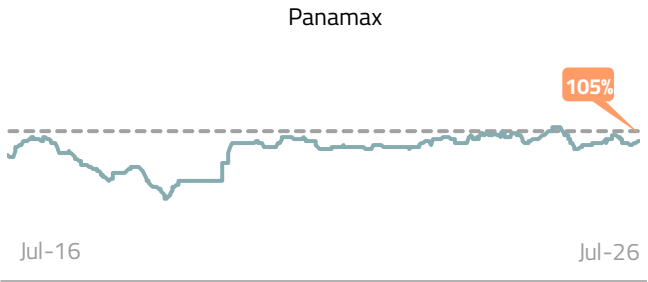
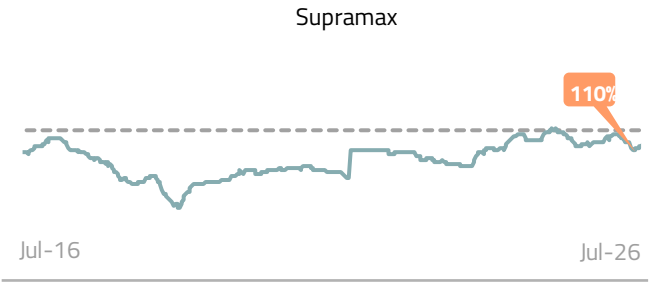
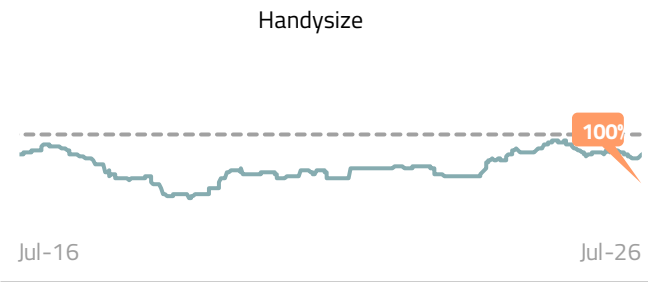
Asset Values

	Vessel	July-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 76.0m	0.3%	\$ 73.8m	\$ 73.3m	\$ 65.8m	\$ 56.1m
	5Y	\$ 71.5m	0.7%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 55.0m	0.0%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 36.8m	0.8%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 38.0m	1.0%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 40.0m	0.6%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 30.5m	1.7%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 21.5m	1.2%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 35.0m	1.1%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 38.4m	1.1%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 28.9m	1.9%	\$ 23.2m	\$ 26.3m	\$ 21.7m	\$ 16.3m
	15Y	\$ 18.5m	1.4%	\$ 15.2m	\$ 15.8m	\$ 14.9m	\$ 10.9m
Handysize	NB	\$ 31.0m	1.2%	\$ 29.9m	\$ 30.3m	\$ 29.5m	\$ 25.7m
	5Y	\$ 30.9m	3.9%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 24.0m	2.1%	\$ 19.0m	\$ 20.0m	\$ 17.8m	\$ 13.3m
	15Y	\$ 13.0m	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		July-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	4,261	17.8%	2,566	2,696	2,641	2,101	2,150
	T/C average (\$/d)	35,143	-0.8%	21,281	22,358	21,900	17,047	17,020
	6mos period (\$/d)	48,000	2.7%	30,947	33,865	28,699	20,894	21,079
	1yr period (\$/d)	38,250	4.8%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	2,164	-1.4%	1,476	1,561	1,950	1,481	1,512
	T/C average (\$/d)	19,472	-1.4%	13,289	14,047	17,546	12,839	12,793
	6mos period (\$/d)	22,500	5.9%	14,375	17,024	18,787	14,003	14,683
	1yr period (\$/d)	17,500	0.0%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,687	2.3%	1,127	1,238	1,565	1,144	1,181
	T/C average (\$/d)	19,297	2.6%	12,217	13,555	17,165	12,543	12,747
	6mos period (\$/d)	18,500	-1.3%	13,553	16,346	19,056	14,102	14,326
	1yr period (\$/d)	17,500	1.4%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	912	1.0%	661	702	911	667	673
	T/C average (\$/d)	16,423	1.0%	11,904	12,640	16,395	11,290	10,909
	6mos period (\$/d)	13,750	-1.8%	10,721	12,351	15,327	11,365	11,147
	1yr period (\$/d)	13,500	8.0%	10,529	12,385	13,965	10,774	10,701

