Intermodal

Monthly Report

June 2026

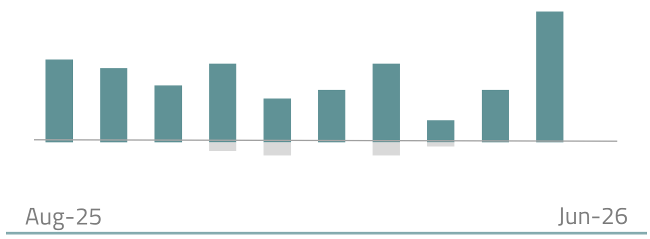
Dry Bulk Sector

Activity

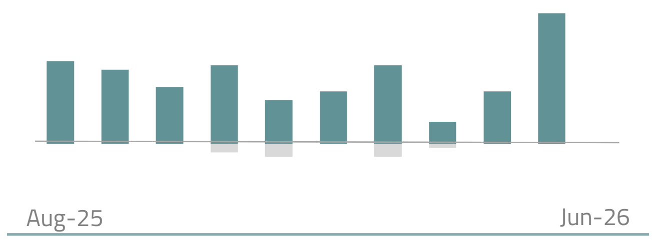
	Demolitions		Orders		Sales	
	Jun	2026	Jun	2026	Jun	2026
Capesize / VLOC	0	3	9	58	7	41
Post Panamax	0	0	0	4	5	27
Panamax /Kamsarmax	1	3	12	42	13	94
Ultramax / Supramax/handymax	0	7	30	87	24	133
Handysize	0	12	13	54	16	100
Total	1	25	64	245	65	395

Orders Demolitions

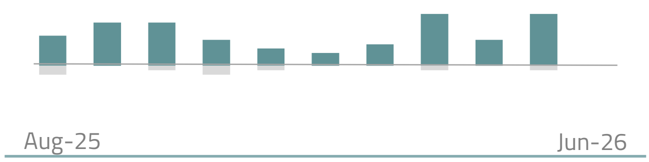
Handysize



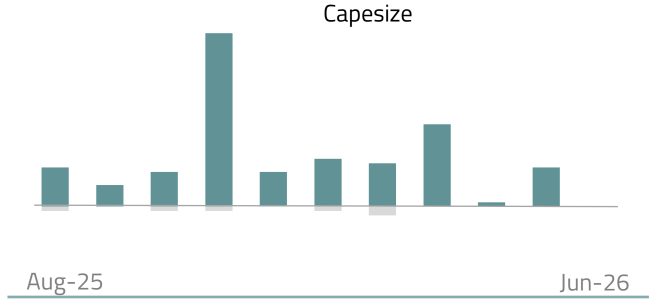
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	30/06/26	29/05/26	1-month ±%	30/06/26	29/05/26	1-month ±%
Capesize 5 T/C average	34,803	37,485	-7.2%	36,558	35,930	1.7%
Kamsarmax 5 T/C average	19,075	21,579	-11.6%	18,084	20,821	-13.1%
Ultramax 11 T/C average	20,905	20,420	2.4%	19,417	20,047	-3.1%
Handysize T/C average	16,320	16,980	-3.9%	15,240	16,433	-7.3%

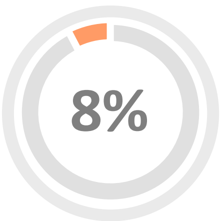
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,063	71	74	121	434	100	263	7	3	4
30-44,999 dwt	2,413	476	348	811	564	135	79	278	78	200
Handysize	3,476	547	422	932	998	235	342	285	81	204
40-49,999 dwt	512	31	16	164	50	46	205	-	-	-
50-59,999 dwt	2,118	74	47	561	999	337	100	29	8	21
60-65,999 dwt	1,770	615	553	560	40	2	0	488	90	398
Ultra/Supra/Handymax	4,400	720	616	1,285	1,089	385	305	517	98	419
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,107	76	20	244	249	271	247	11	3	8
80-84,999 dwt	1,719	437	472	559	209	38	4	338	88	250
Kamsarmax/Panamax	2,845	513	492	803	458	309	270	349	91	258
85-99,999 dwt	554	80	70	146	207	39	12	120	12	108
PostPanamax	554	80	70	146	207	39	12	120	12	108
100-119,999 dwt	141	2	19	60	59	1	0	4	4	-
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,124	75	89	299	502	146	13	81	13	68
>200,000 dwt	782	117	290	235	110	30	0	211	23	188
VLOC/Capesize	2,070	199	407	600	674	177	13	296	40	256
Total	13,345	2,059	2,007	3,766	3,426	1,145	942	1,567	322	1,245

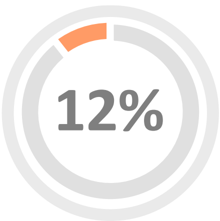
**excluding woodchip carriers*

Orderbook to Fleet Ratio

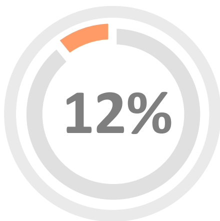
Handysize



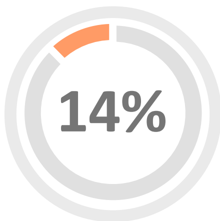
Supramax/ultramax



Panamax/kamsarmax



Capesize



Intermodal

Asset Values

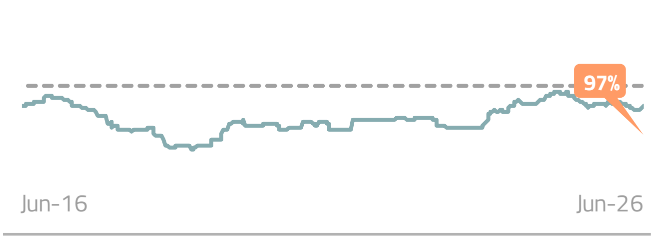
	Vessel	June-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 75.8m	0.3%	$ 73.8m	$ 73.3m	$ 65.8m	$ 56.1m
	5Y	$ 71.0m	0.0%	$ 63.1m	$ 62.0m	$ 53.0m	$ 42.7m
	10Y	$ 55.0m	0.0%	$ 46.3m	$ 43.1m	$ 36.3m	$ 27.9m
	15Y	$ 36.5m	0.0%	$ 27.4m	$ 27.9m	$ 23.0m	$ 17.4m
Panamax	NB	$ 37.6m	0.7%	$ 36.6m	$ 37.1m	$ 35.5m	$ 31.6m
	5Y	$ 39.8m	4.3%	$ 32.3m	$ 36.6m	$ 33.0m	$ 26.2m
	10Y	$ 30.0m	4.8%	$ 25.0m	$ 27.4m	$ 24.3m	$ 18.2m
	15Y	$ 21.3m	8.3%	$ 15.7m	$ 17.8m	$ 16.1m	$ 11.9m
Supramax	NB	$ 34.6m	0.7%	$ 33.8m	$ 34.2m	$ 33.0m	$ 29.3m
	5Y	$ 38.0m	0.0%	$ 31.3m	$ 34.4m	$ 30.6m	$ 23.4m
	10Y	$ 28.4m	1.3%	$ 23.2m	$ 26.3m	$ 21.7m	$ 16.3m
	15Y	$ 18.3m	4.3%	$ 15.2m	$ 15.8m	$ 14.9m	$ 10.9m
Handysize	NB	$ 30.6m	0.8%	$ 29.9m	$ 30.3m	$ 29.5m	$ 25.7m
	5Y	$ 29.8m	0.8%	$ 25.9m	$ 27.6m	$ 25.4m	$ 19.5m
	10Y	$ 23.5m	2.2%	$ 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*

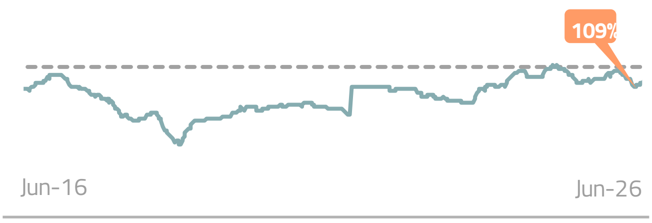
*** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

5-yr vessel to N/B ratio *- - - 100%*

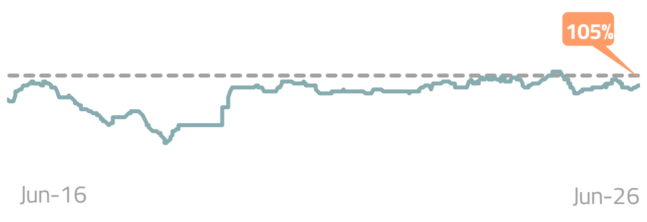
Handysize



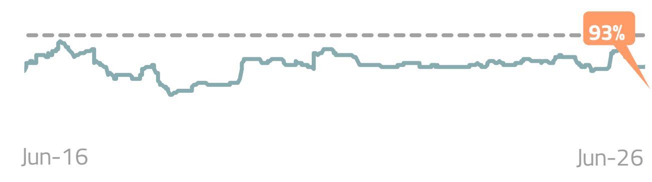
Supramax



Panamax



Capesize

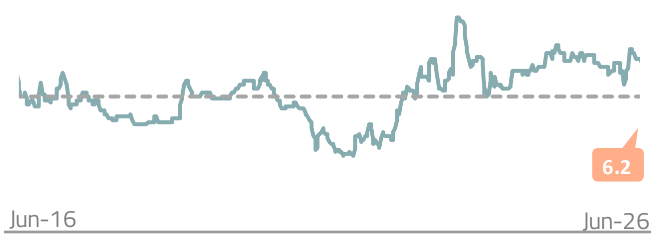


Freight Market

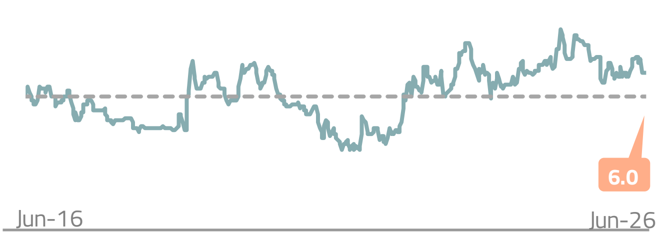
	Indices / Rates	June-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,618	-28.1%	2,566	2,696	2,641	2,101	2,150
	T/C average ($/d)	35,414	-16.0%	21,281	22,358	21,900	17,047	17,020
	6mos period ($/d)	46,750	-2.1%	30,947	33,865	28,699	20,894	21,079
	1yr period ($/d)	36,500	-1.4%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	2,195	-4.0%	1,476	1,561	1,950	1,481	1,512
	T/C average ($/d)	19,757	-4.0%	13,289	14,047	17,546	12,839	12,793
	6mos period ($/d)	21,250	-1.2%	14,375	17,024	18,787	14,003	14,683
	1yr period ($/d)	17,500	-1.4%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,649	6.5%	1,127	1,238	1,565	1,144	1,181
	T/C average ($/d)	18,815	7.3%	12,217	13,555	17,165	12,543	12,747
	6mos period ($/d)	18,750	4.2%	13,553	16,346	19,056	14,102	14,326
	1yr period ($/d)	17,250	3.0%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	904	7.6%	661	702	911	667	673
	T/C average ($/d)	16,262	7.6%	11,904	12,640	16,395	11,290	10,909
	6mos period ($/d)	14,000	5.7%	10,721	12,351	15,327	11,365	11,147
	1yr period ($/d)	12,500	4.2%	10,529	12,385	13,965	10,774	10,701

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

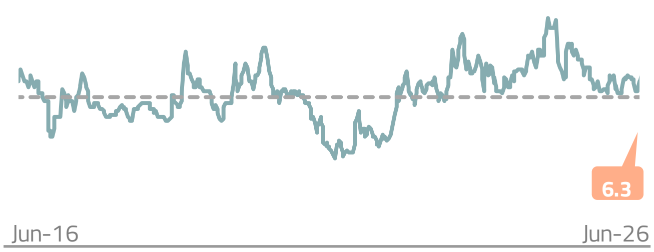
Handysize



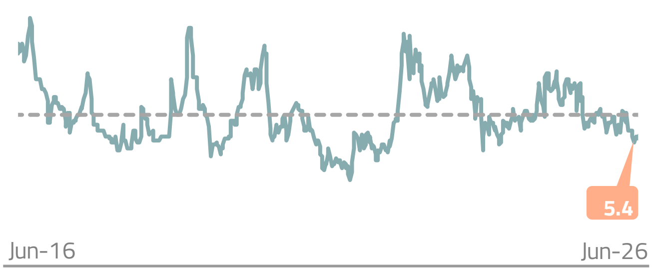
Supramax



Panamax



Capesize



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

Yiannis Parganas
y.parganas@intermodal.gr