

Monthly Report

March 2026

Dry Bulk Sector

Activity

Activity	Demolitions		Orders		Sales	
	Mar	2026	Mar	2026	Mar	2026
Capesize / VLOC	2	3	7	27	5	24
Post Panamax	0	0	0	0	2	9
Panamax / Kamsarmax	0	1	5	9	14	43
Ultramax / Supramax/handymax	3	6	12	33	19	62
Handysize	0	7	5	11	17	44
Total	5	17	29	80	57	182

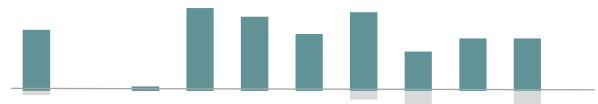
■ Orders
 ■ Demolitions

Handysize



May-25 Mar-26

Supramax/Ultramax



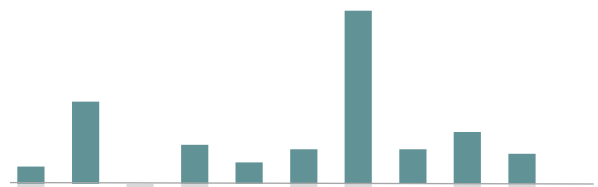
May-25 Mar-26

Panamax/Kamsarmax



May-25 Mar-26

Capesize



May-25 Mar-26

FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/03/26	27/02/26	1-month ±%	31/03/26	27/02/26	1-month ±%
Capesize 5 T/C average	31,792	35,478	-10.4%	30,315	36,034	-15.9%
Kamsarmax 5 T/C average	18,357	20,817	-11.8%	17,765	20,384	-12.8%
Ultramax 11 T/C average	17,202	19,801	-13.1%	17,408	19,491	-10.7%
Handysize T/C average	13,110	15,238	-14.0%	13,708	14,948	-8.3%

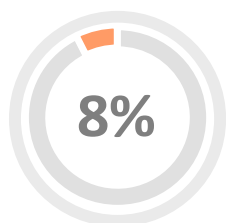
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,062	70	73	121	433	100	265	9	5	4
30-44,999 dwt	2,389	449	348	812	565	135	80	267	104	163
Handysize	3,451	519	421	933	998	235	345	276	109	167
40-49,999 dwt	511	30	16	163	50	46	206	-	-	-
50-59,999 dwt	2,115	70	47	561	999	338	100	29	10	19
60-65,999 dwt	1,726	571	553	560	40	2	0	455	134	321
Ultra/Supra/Handymax	4,352	671	616	1,284	1,089	386	306	484	144	340
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,107	74	20	245	248	271	249	13	5	8
80-84,999 dwt	1,679	396	472	559	210	38	4	329	113	216
Kamsarmax/Panamax	2,805	470	492	804	458	309	272	342	118	224
85-99,999 dwt	550	75	70	146	207	39	13	133	20	113
PostPanamax	550	75	70	146	207	39	13	133	20	113
100-119,999 dwt	141	2	19	60	59	1	0	4	2	2
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,122	72	89	299	502	146	14	64	16	48
>200,000 dwt	774	109	290	235	110	30	0	196	31	165
VLOC/Capesize	2,060	188	407	600	674	177	14	264	49	215
Total	13,218	1,923	2,006	3,767	3,426	1,146	950	1,499	440	1,059

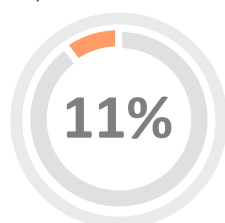
*excluding woodchip carriers

Orderbook to Fleet Ratio

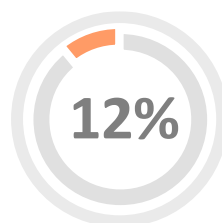
Handysize



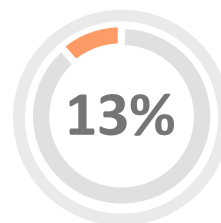
Supramax/ultramax



Panamax/kamsarmax



Capesize



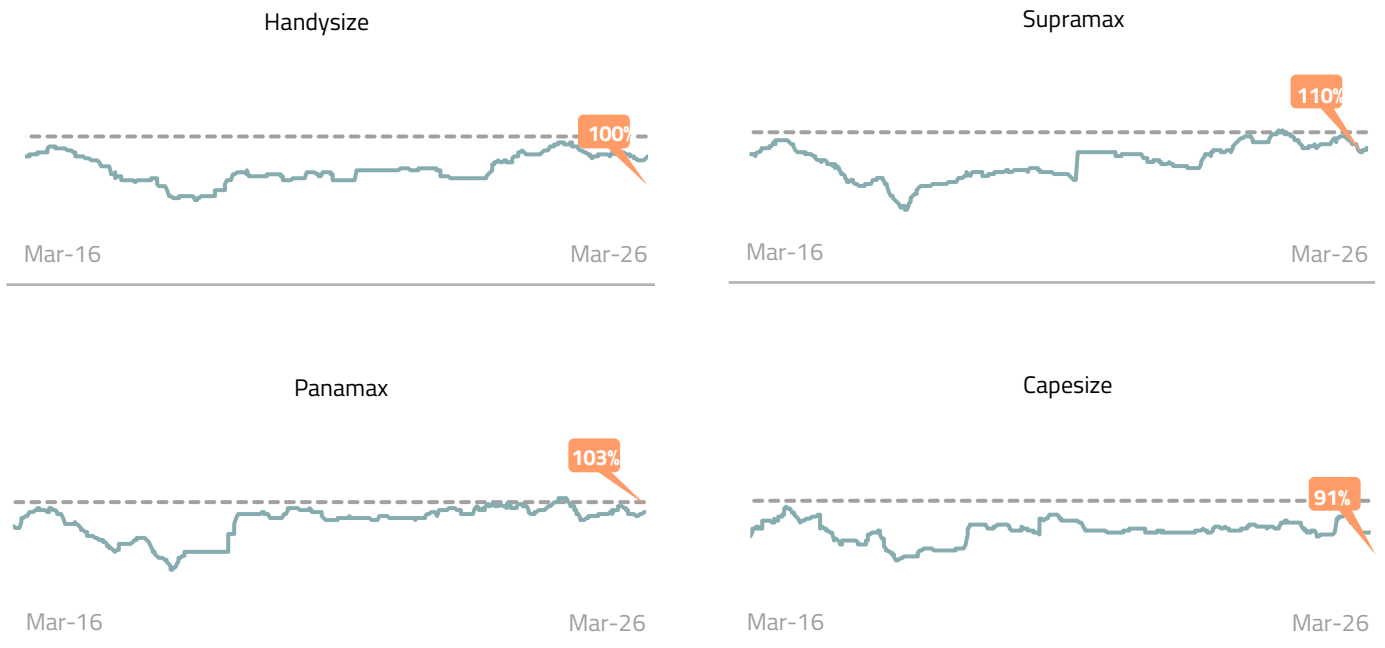
Asset Values

	Vessel	Mar-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	0.0%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 52.5m	1.0%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 34.9m	1.8%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 36.5m	0.0%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 37.0m	6.1%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 28.5m	3.2%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 19.0m	4.8%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 33.5m	0.0%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 36.8m	6.1%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 28.4m	6.1%	\$ 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	\$ 28.5m	4.6%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 21.6m	4.2%	\$ 19.0m	\$ 20.0m	\$ 17.8m	\$ 13.3m
	15Y	\$ 12.6m	3.1%	\$ 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%



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