

Monthly Report

May 2025

Dry Bulk Sector

Activity

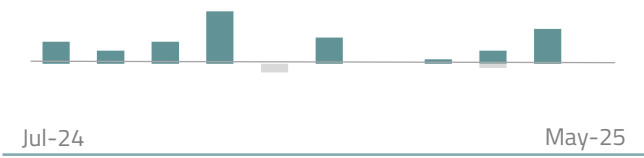
	Demolitions		Orders		Sales	
	May	2025	May	2025	May	2025
Capesize / VLOC	1	0	4	10	4	27
Post Panamax	0	0	0	1	0	7
Panamax /Kamsarmax	2	9	0	6	9	65
Ultramax / Supramax/handymax	0	1	8	18	11	78
Handysize	1	9	1	20	15	67
Total	4	19	13	55	39	244

Orders Demolitions

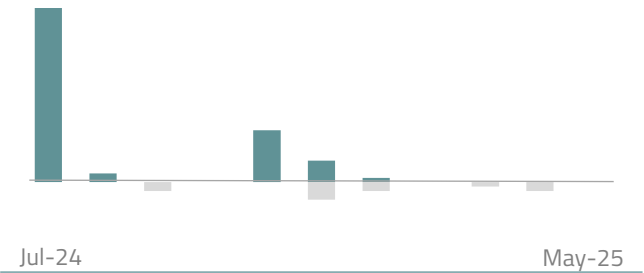
Handysize



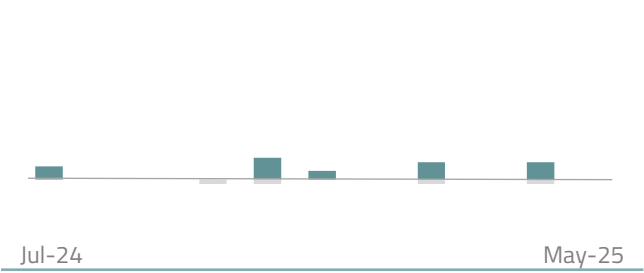
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	30/05/25	30/04/25	1-month ±%	30/05/25	30/04/25	1-month ±%
Capesize 5 T/C average	17,738	20,442	-13.2%	18,143	20,217	-10.3%
Kamsarmax 5 T/C average	10,761	11,986	-10.2%	11,154	12,022	-7.2%
Ultramax 11 T/C average	12,001	12,247	-2.0%	12,320	12,487	-1.3%
Handysize T/C average	10,250	10,100	1.5%	10,321	10,154	1.6%

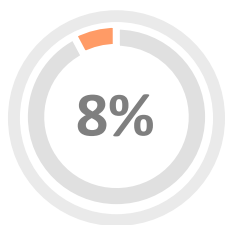
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,068	103	36	226	336	114	253	3	-	3
30-44,999 dwt	2,278	388	412	917	365	125	71	263	93	170
Handysize	3,346	491	448	1,143	701	239	324	266	93	173
40-49,999 dwt	536	34	15	189	26	69	203	-	-	-
50-59,999 dwt	2,119	72	78	860	743	332	34	23	12	11
60-65,999 dwt	1,577	505	639	420	11	2	0	427	100	327
Ultra/Supra/Handymax	4,232	611	732	1,469	780	403	237	450	112	338
60-69,999 dwt	22	0	0	0	0	0	22	-	-	-
70-79,999 dwt	1,108	65	22	321	230	309	161	13	7	6
80-84,999 dwt	1,574	376	483	553	150	8	4	347	79	268
Kamsarmax/Panamax	2,704	441	505	874	380	317	187	360	86	274
85-99,999 dwt	534	74	66	223	134	25	12	72	10	62
PostPanamax	534	74	66	223	134	25	12	72	10	62
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	1,114	74	137	413	373	112	5	44	9	35
>200,000 dwt	760	159	260	236	84	20	1	110	14	96
VLOC/Capesize	2,041	248	422	748	481	135	7	156	23	133
Total	12,857	1,865	2,173	4,457	2,476	1,119	767	1,304	324	980

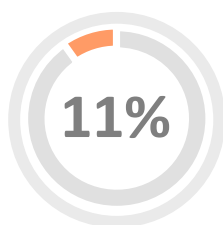
*excluding woodchip carriers

Orderbook to Fleet Ratio

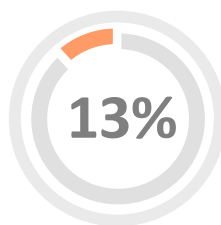
Handysize



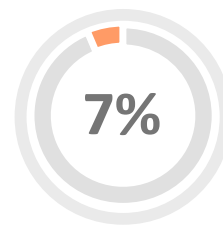
Supramax



Panamax



Capesize

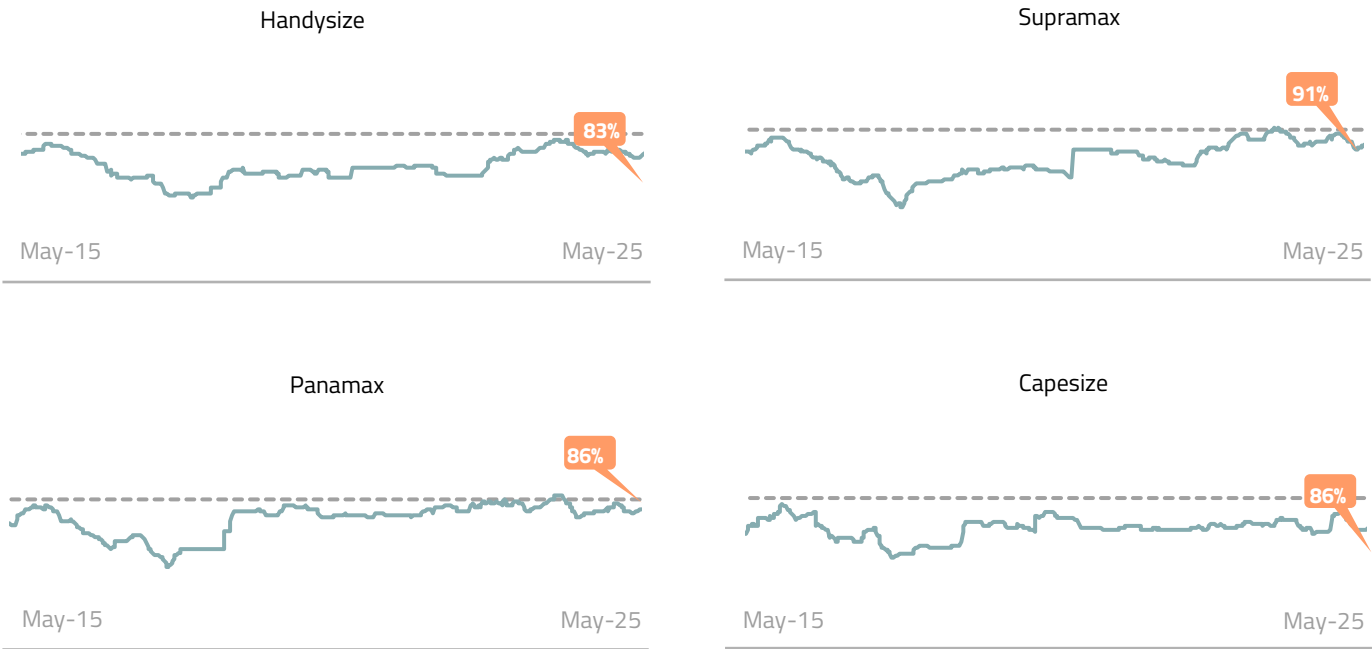


Asset Values

	Vessel	May-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 73.8m	-0.3%	\$ 73.3m	\$ 63.1m	\$ 61.0m	\$ 54.6m
	5Y	\$ 63.0m	0.0%	\$ 62.0m	\$ 48.8m	\$ 47.6m	\$ 41.3m
	10Y	\$ 45.0m	0.0%	\$ 43.1m	\$ 30.1m	\$ 31.2m	\$ 26.8m
	15Y	\$ 27.9m	-3.8%	\$ 27.9m	\$ 19.6m	\$ 20.2m	\$ 16.8m
Panamax	NB	\$ 36.5m	0.0%	\$ 37.1m	\$ 34.8m	\$ 33.8m	\$ 31.2m
	5Y	\$ 32.0m	-1.5%	\$ 36.6m	\$ 32.0m	\$ 31.2m	\$ 25.5m
	10Y	\$ 24.5m	-2.0%	\$ 27.4m	\$ 22.9m	\$ 22.1m	\$ 17.7m
	15Y	\$ 15.5m	-3.1%	\$ 17.8m	\$ 15.0m	\$ 14.8m	\$ 11.7m
Supramax	NB	\$ 33.9m	-0.3%	\$ 34.2m	\$ 32.7m	\$ 31.5m	\$ 28.9m
	5Y	\$ 30.7m	-2.2%	\$ 34.4m	\$ 29.5m	\$ 28.2m	\$ 22.8m
	10Y	\$ 23.2m	-1.3%	\$ 26.3m	\$ 19.6m	\$ 19.4m	\$ 15.9m
	15Y	\$ 15.0m	0.0%	\$ 15.8m	\$ 14.2m	\$ 13.3m	\$ 10.6m
Handysize	NB	\$ 30.0m	0.0%	\$ 30.3m	\$ 29.8m	\$ 28.3m	\$ 25.2m
	5Y	\$ 25.2m	-1.2%	\$ 27.6m	\$ 25.1m	\$ 23.4m	\$ 19.0m
	10Y	\$ 17.5m	0.0%	\$ 20.0m	\$ 17.1m	\$ 15.8m	\$ 12.9m
	15Y	\$ 12.0m	0.0%	\$ 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%



Freight Market

Indices / Rates		May-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	1,899	-0.5%	2,696	2,007	2,416	2,045	2,246
	T/C average (\$/d)	15,750	-0.5%	22,358	16,642	20,247	16,361	18,303
	6mos period (\$/d)	27,000	-1.8%	33,865	21,918	25,594	20,067	21,624
	1yr period (\$/d)	22,250	3.5%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,288	-2.6%	1,561	1,442	1,874	1,434	1,569
	T/C average (\$/d)	11,595	-2.6%	14,047	12,975	16,867	12,331	13,155
	6mos period (\$/d)	12,250	2.1%	17,024	14,880	17,992	13,797	15,133
	1yr period (\$/d)	11,750	0.0%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	970	1.2%	1,238	1,031	1,488	1,127	1,213
	T/C average (\$/d)	10,231	1.5%	13,555	11,336	16,357	12,324	13,059
	6mos period (\$/d)	12,250	-2.0%	16,346	14,111	18,367	13,944	14,558
	1yr period (\$/d)	11,250	-2.2%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	567	-2.7%	702	586	868	655	681
	T/C average (\$/d)	10,204	-2.7%	12,640	10,551	15,616	10,906	10,872
	6mos period (\$/d)	10,250	-4.7%	12,351	10,784	14,844	11,201	11,190
	1yr period (\$/d)	10,000	-4.8%	12,385	10,644	13,532	10,637	10,710

