

Monthly Report

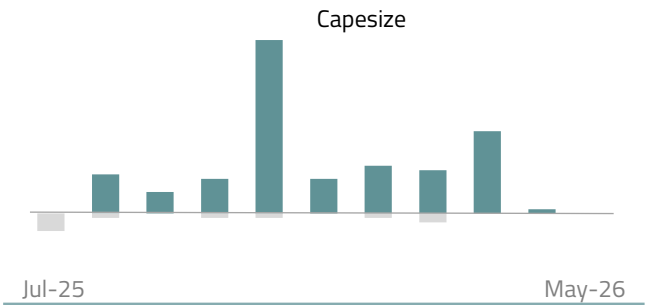
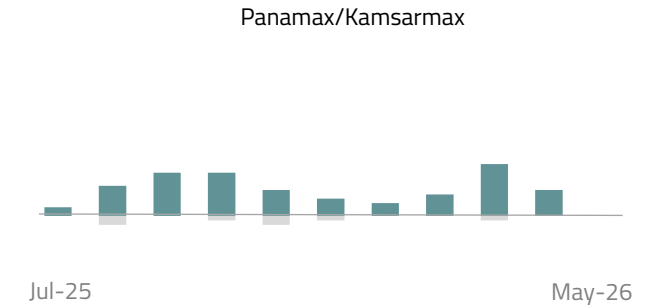
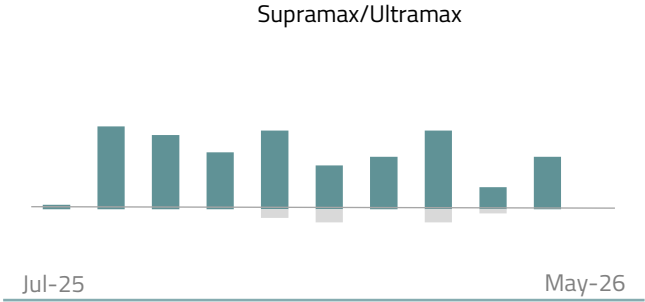
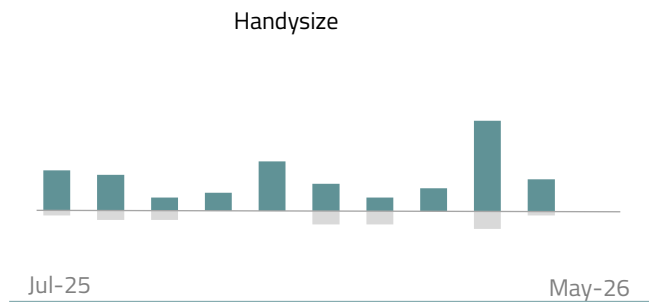
May 2026

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	May	2026	May	2026	May	2026
Capesize / VLOC	0	3	1	49	6	34
Post Panamax	0	0	0	4	10	22
Panamax /Kamsarmax	0	2	6	30	18	81
Ultramax / Supramax/handymax	0	7	12	57	22	109
Handysize	1	12	7	41	22	84
Total	1	24	26	181	78	330

Orders Demolitions



FFA Trend

	Next Month FFA			Next Quarter FFA		
	29/05/26	30/04/26	1-month ±%	29/05/26	30/04/26	1-month ±%
Capesize 5 T/C average	37,485	37,003	1.3%	35,930	33,839	6.2%
Kamsarmax 5 T/C average	21,579	19,750	9.3%	20,821	18,910	10.1%
Ultramax 11 T/C average	20,420	19,534	4.5%	20,047	18,803	6.6%
Handysize T/C average	16,980	15,350	10.6%	16,433	14,405	14.1%

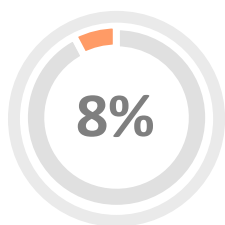
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,060	70	73	121	433	100	263	7	3	4
30-44,999 dwt	2,407	470	348	811	564	135	79	280	83	197
Handysize	3,467	540	421	932	997	235	342	287	86	201
40-49,999 dwt	512	31	16	164	50	46	205	-	-	-
50-59,999 dwt	2,118	74	47	561	999	337	100	28	7	21
60-65,999 dwt	1,761	606	553	560	40	2	0	466	102	364
Ultra/Supra/Handymax	4,391	711	616	1,285	1,089	385	305	494	109	385
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,108	76	20	244	249	271	248	11	3	8
80-84,999 dwt	1,713	431	472	559	209	38	4	331	94	237
Kamsarmax/Panamax	2,840	507	492	803	458	309	271	342	97	245
85-99,999 dwt	555	80	70	146	207	39	13	120	12	108
PostPanamax	555	80	70	146	207	39	13	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	74	13	61
>200,000 dwt	781	116	290	235	110	30	0	211	24	187
VLOC/Capesize	2,069	198	407	600	674	177	13	289	41	248
Total	13,322	2,036	2,006	3,766	3,425	1,145	944	1,532	345	1,187

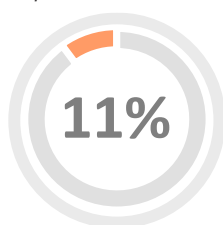
*excluding woodchip carriers

Orderbook to Fleet Ratio

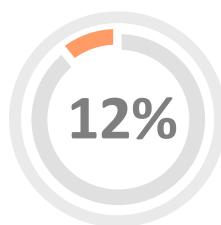
Handysize



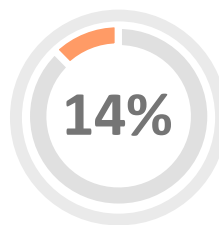
Supramax/ultramax



Panamax/kamsarmax



Capesize



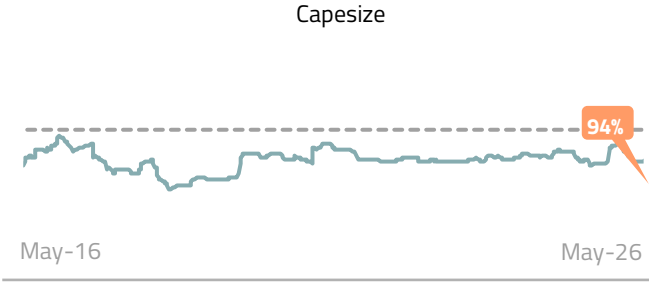
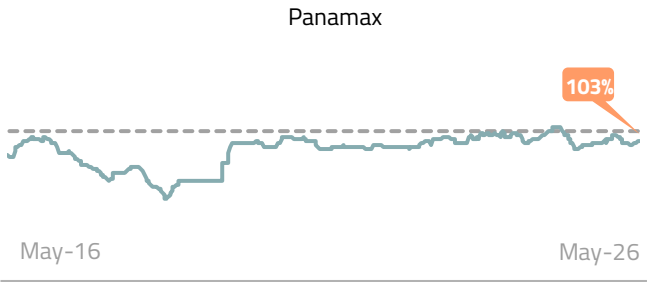
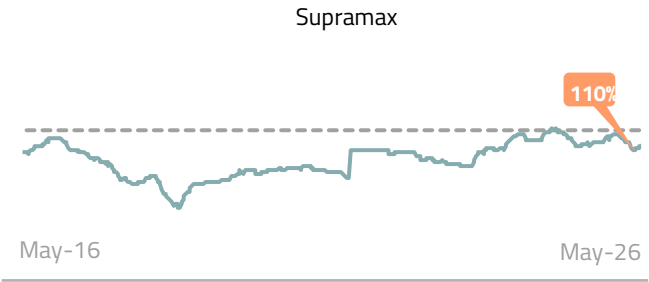
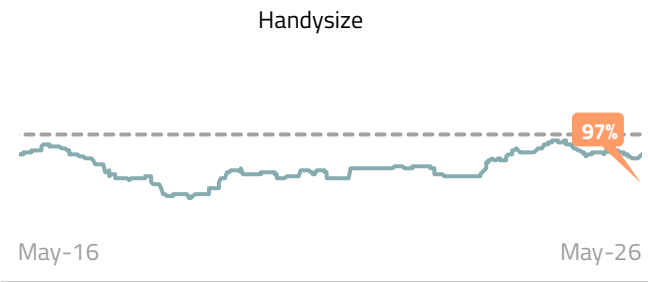
Asset Values

	Vessel	May-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 75.5m	0.4%	\$ 73.8m	\$ 73.3m	\$ 65.8m	\$ 56.1m
	5Y	\$ 71.0m	0.7%	\$ 63.1m	\$ 62.0m	\$ 53.0m	\$ 42.7m
	10Y	\$ 55.0m	0.9%	\$ 46.3m	\$ 43.1m	\$ 36.3m	\$ 27.9m
	15Y	\$ 36.5m	0.0%	\$ 27.4m	\$ 27.9m	\$ 23.0m	\$ 17.4m
Panamax	NB	\$ 37.4m	1.8%	\$ 36.6m	\$ 37.1m	\$ 35.5m	\$ 31.6m
	5Y	\$ 38.1m	1.7%	\$ 32.3m	\$ 36.6m	\$ 33.0m	\$ 26.2m
	10Y	\$ 28.6m	0.4%	\$ 25.0m	\$ 27.4m	\$ 24.3m	\$ 18.2m
	15Y	\$ 19.6m	1.7%	\$ 15.7m	\$ 17.8m	\$ 16.1m	\$ 11.9m
Supramax	NB	\$ 34.4m	2.0%	\$ 33.8m	\$ 34.2m	\$ 33.0m	\$ 29.3m
	5Y	\$ 38.0m	2.7%	\$ 31.3m	\$ 34.4m	\$ 30.6m	\$ 23.4m
	10Y	\$ 28.0m	-1.1%	\$ 23.2m	\$ 26.3m	\$ 21.7m	\$ 16.3m
	15Y	\$ 17.5m	3.6%	\$ 15.2m	\$ 15.8m	\$ 14.9m	\$ 10.9m
Handysize	NB	\$ 30.4m	2.3%	\$ 29.9m	\$ 30.3m	\$ 29.5m	\$ 25.7m
	5Y	\$ 29.5m	0.0%	\$ 25.9m	\$ 27.6m	\$ 25.4m	\$ 19.5m
	10Y	\$ 23.0m	0.9%	\$ 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		May-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	5,034	33.2%	2,566	2,696	2,641	2,101	2,150
	T/C average (\$/d)	42,157	36.9%	21,281	22,358	21,900	17,047	17,020
	6mos period (\$/d)	47,750	14.4%	30,947	33,865	28,699	20,894	21,079
	1yr period (\$/d)	37,000	12.1%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	2,287	20.3%	1,476	1,561	1,950	1,481	1,512
	T/C average (\$/d)	20,585	20.3%	13,289	14,047	17,546	12,839	12,793
	6mos period (\$/d)	21,500	22.9%	14,375	17,024	18,787	14,003	14,683
	1yr period (\$/d)	17,750	9.2%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,548	12.2%	1,127	1,238	1,565	1,144	1,181
	T/C average (\$/d)	17,536	13.8%	12,217	13,555	17,165	12,543	12,747
	6mos period (\$/d)	18,000	10.8%	13,553	16,346	19,056	14,102	14,326
	1yr period (\$/d)	16,750	9.8%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	840	13.5%	661	702	911	667	673
	T/C average (\$/d)	15,110	13.5%	11,904	12,640	16,395	11,290	10,909
	6mos period (\$/d)	13,250	3.9%	10,721	12,351	15,327	11,365	11,147
	1yr period (\$/d)	12,000	2.1%	10,529	12,385	13,965	10,774	10,701

