

Monthly Report

November 2025

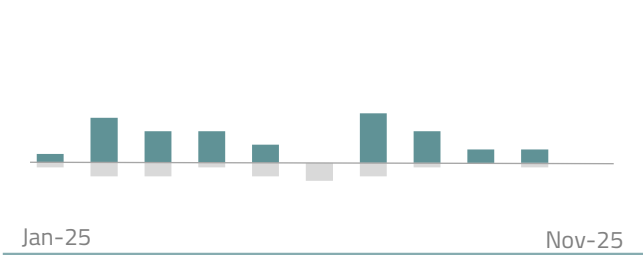
Dry Bulk Sector

Activity

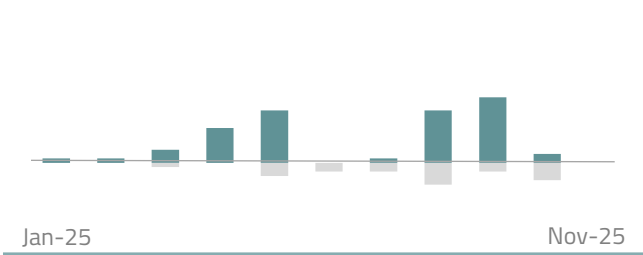
	Demolitions		Orders		Sales	
	Nov	2025	Nov	2025	Nov	2025
Capesize / VLOC	1	7	2	49	6	72
Post Panamax	0	0	0	27	4	24
Panamax /Kamsarmax	1	15	10	63	13	149
Ultramax / Supramax/handymax	4	19	2	64	25	211
Handysize	1	21	3	77	20	157
Total	7	62	17	280	68	613

Orders Demolitions

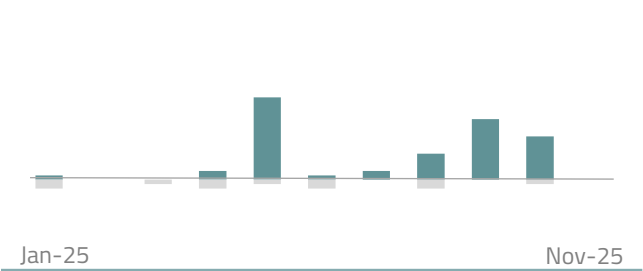
Handysize



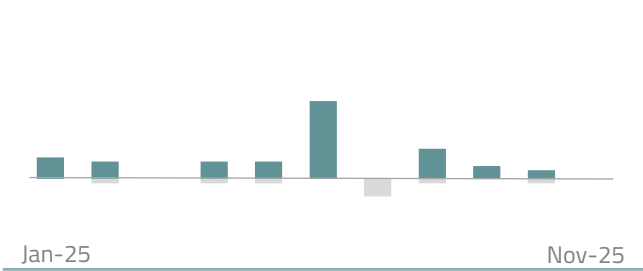
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	28/11/25	31/10/25	1-month ±%	28/11/25	31/10/25	1-month ±%
Capesize 5 T/C average	22,389	25,146	-11.0%	19,630	16,796	16.9%
Kamsarmax 5 T/C average	15,122	16,279	-7.1%	14,928	13,922	7.2%
Ultramax 11 T/C average	15,416	16,320	-5.5%	14,991	13,947	7.5%
Handysize T/C average	12,780	14,235	-10.2%	12,160	10,865	11.9%

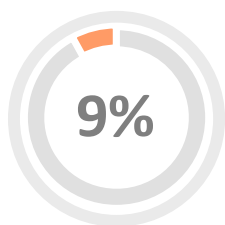
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,063	107	37	226	337	114	242	5	1	4
30-44,999 dwt	2,345	459	412	916	365	125	68	278	10	268
Handysize	3,408	566	449	1,142	702	239	310	283	11	272
40-49,999 dwt	518	36	11	189	26	69	187	-	-	-
50-59,999 dwt	2,113	78	74	860	743	324	34	27	2	25
60-65,999 dwt	1,668	597	638	420	11	2	0	396	6	390
Ultra/Supra/Handymax	4,299	711	723	1,469	780	395	221	423	8	415
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,109	73	22	321	230	305	158	11	2	9
80-84,999 dwt	1,626	428	483	553	150	8	4	354	11	343
Kamsarmax/Panamax	2,754	501	505	874	380	313	181	365	13	352
85-99,999 dwt	547	87	66	223	134	25	12	96	1	95
PostPanamax	547	87	66	223	134	25	12	96	1	95
100-119,999 dwt	142	5	17	94	24	2	0	2	-	2
120-149,999 dwt	24	10	8	5	0	0	1	-	-	-
150-199,999 dwt	1,118	81	137	413	373	110	4	42	2	40
>200,000 dwt	770	170	260	236	84	20	0	137	2	135
VLOC/Capesize	2,054	266	422	748	481	132	5	181	4	177
Total	13,062	2,131	2,165	4,456	2,477	1,104	729	1,348	37	1,311

*excluding woodchip carriers

Orderbook to Fleet Ratio

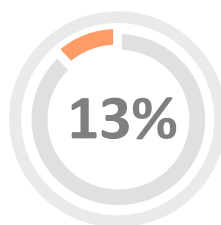
Handysize



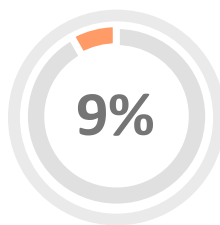
Supramax/ultramax



Panamax/kamsarmax



Capesize



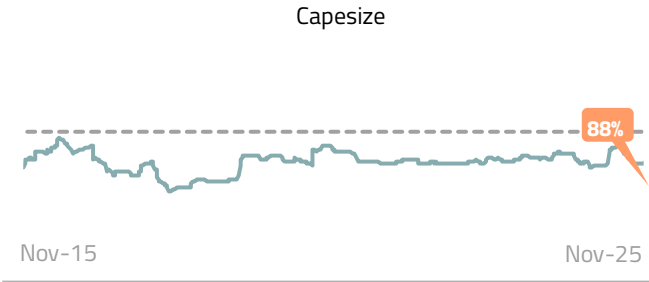
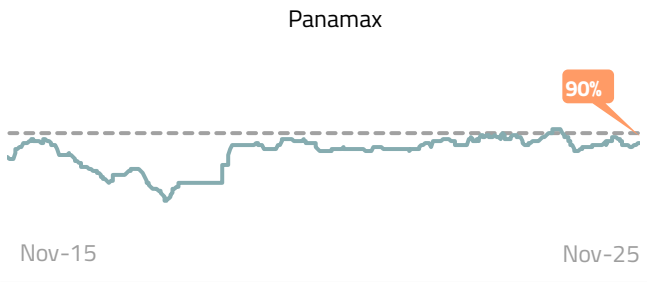
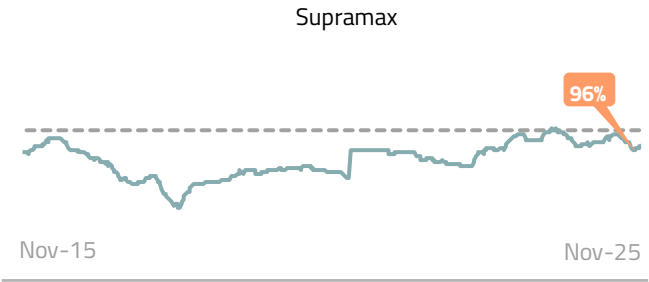
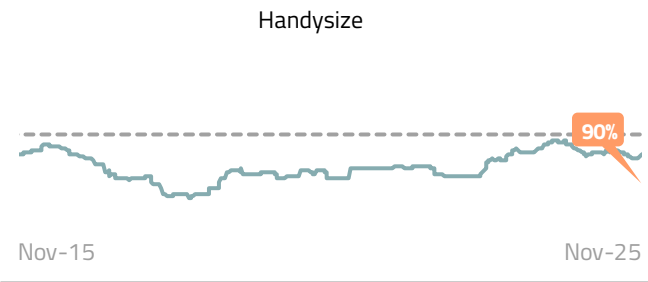
Asset Values

	Vessel	Nov-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 73.4m	0.5%	\$ 73.3m	\$ 63.1m	\$ 61.0m	\$ 54.6m
	5Y	\$ 64.5m	0.8%	\$ 62.0m	\$ 48.8m	\$ 47.6m	\$ 41.3m
	10Y	\$ 50.0m	0.0%	\$ 43.1m	\$ 30.1m	\$ 31.2m	\$ 26.8m
	15Y	\$ 29.0m	2.5%	\$ 27.9m	\$ 19.6m	\$ 20.2m	\$ 16.8m
Panamax	NB	\$ 36.5m	0.0%	\$ 37.1m	\$ 34.8m	\$ 33.8m	\$ 31.2m
	5Y	\$ 33.0m	1.5%	\$ 36.6m	\$ 32.0m	\$ 31.2m	\$ 25.5m
	10Y	\$ 26.0m	0.0%	\$ 27.4m	\$ 22.9m	\$ 22.1m	\$ 17.7m
	15Y	\$ 17.0m	4.9%	\$ 17.8m	\$ 15.0m	\$ 14.8m	\$ 11.7m
Supramax	NB	\$ 33.5m	0.0%	\$ 34.2m	\$ 32.7m	\$ 31.5m	\$ 28.9m
	5Y	\$ 32.0m	0.9%	\$ 34.4m	\$ 29.5m	\$ 28.2m	\$ 22.8m
	10Y	\$ 24.3m	1.9%	\$ 26.3m	\$ 19.6m	\$ 19.4m	\$ 15.9m
	15Y	\$ 16.0m	0.0%	\$ 15.8m	\$ 14.2m	\$ 13.3m	\$ 10.6m
Handysize	NB	\$ 29.5m	0.0%	\$ 30.3m	\$ 29.8m	\$ 28.3m	\$ 25.2m
	5Y	\$ 26.5m	0.0%	\$ 27.6m	\$ 25.1m	\$ 23.4m	\$ 19.0m
	10Y	\$ 20.5m	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		Nov-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,439	16.7%	2,696	2,007	2,416	2,045	2,246
	T/C average (\$/d)	28,520	16.7%	22,358	16,642	20,247	16,361	18,303
	6mos period (\$/d)	35,500	12.7%	33,865	21,918	25,594	20,067	21,624
	1yr period (\$/d)	29,000	8.4%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,882	4.3%	1,561	1,442	1,874	1,434	1,569
	T/C average (\$/d)	16,941	4.3%	14,047	12,975	16,867	12,331	13,155
	6mos period (\$/d)	17,750	1.4%	17,024	14,880	17,992	13,797	15,133
	1yr period (\$/d)	15,750	3.3%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,383	-1.3%	1,238	1,031	1,488	1,127	1,213
	T/C average (\$/d)	15,452	-1.4%	13,555	11,336	16,357	12,324	13,059
	6mos period (\$/d)	16,000	3.2%	16,346	14,111	18,367	13,944	14,558
	1yr period (\$/d)	14,250	0.0%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	821	-5.9%	702	586	868	655	681
	T/C average (\$/d)	14,774	-5.9%	12,640	10,551	15,616	10,906	10,872
	6mos period (\$/d)	12,000	0.0%	12,351	10,784	14,844	11,201	11,190
	1yr period (\$/d)	11,250	0.0%	12,385	10,644	13,532	10,637	10,710

