Intermodal

Monthly Report

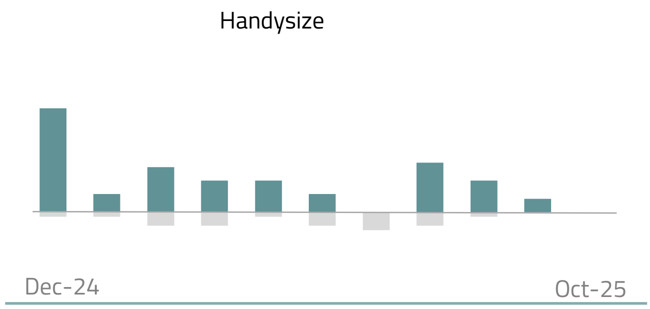
October 2025

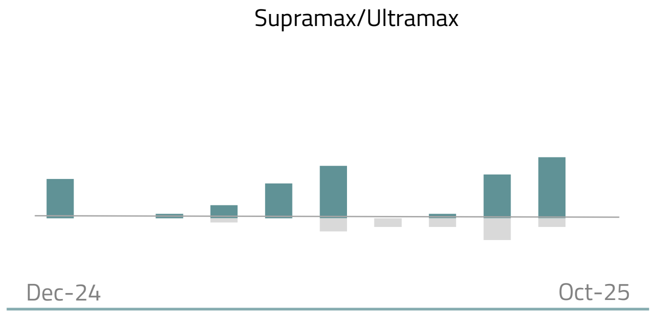
Dry Bulk Sector

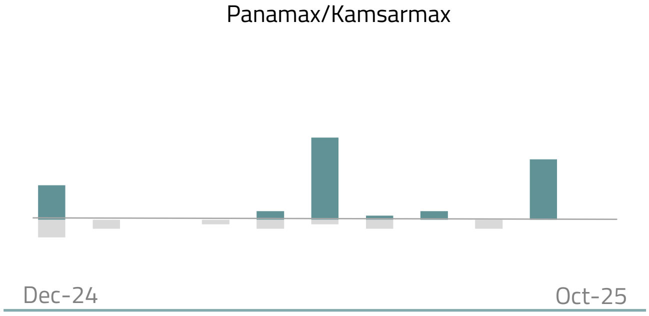
Activity

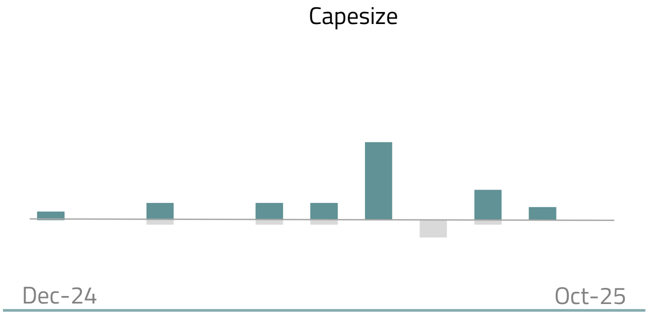
	Demolitions		Orders		Sales	
	Oct	2025	Oct	2025	Oct	2025
Capesize / VLOC	0	6	3	42	8	66
Post Panamax	0	0	24	32	3	20
Panamax /Kamsarmax	0	14	14	46	13	136
Ultramax / Supramax/handymax	2	15	14	58	15	186
Handysize	0	20	3	76	20	137
Total	2	55	58	254	59	545

Orders Demolitions









FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/10/25	30/09/25	1-month ±%	31/10/25	30/09/25	1-month ±%
Capesize 5 T/C average	25,146	24,707	1.8%	16,796	16,586	1.3%
Kamsarmax 5 T/C average	16,279	14,759	10.3%	13,922	12,265	13.5%
Ultramax 11 T/C average	16,320	16,105	1.3%	13,947	13,002	7.3%
Handysize T/C average	14,235	14,160	0.5%	10,865	10,050	8.1%

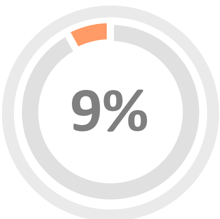
Fleet Breakdown

	In Service Fleet							*Orderbook*		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,062	104	37	226	337	114	244	5	1	4
30-44,999 dwt	2,334	447	412	916	365	125	69	288	26	262
Handysize	3,396	551	449	1,142	702	239	313	293	27	266
40-49,999 dwt	518	36	11	189	26	69	187	-	-	-
50-59,999 dwt	2,120	77	74	860	743	332	34	27	4	23
60-65,999 dwt	1,655	584	638	420	11	2	0	407	25	382
Ultra/Supra/Handymax	4,293	697	723	1,469	780	403	221	434	29	405
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,109	71	22	321	229	307	159	9	3	6
80-84,999 dwt	1,620	422	483	553	150	8	4	348	18	330
Kamsarmax/Panamax	2,748	493	505	874	379	315	182	357	21	336
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	1,117	79	137	413	373	111	4	44	3	41
>200,000 dwt	769	169	260	236	84	20	0	136	4	132
VLOC/Capesize	2,052	263	422	748	481	133	5	182	7	175
Total	13,036	2,091	2,165	4,456	2,476	1,115	733	1,362	85	1,277

**excluding woodchip carriers*

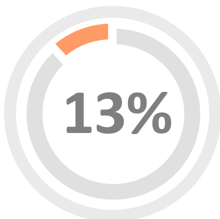
Orderbook to Fleet Ratio

Handysize

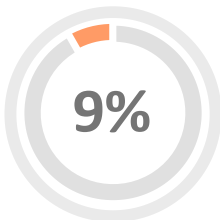


Supramax/ultramax

Panamax/kamsarmax



Capesize



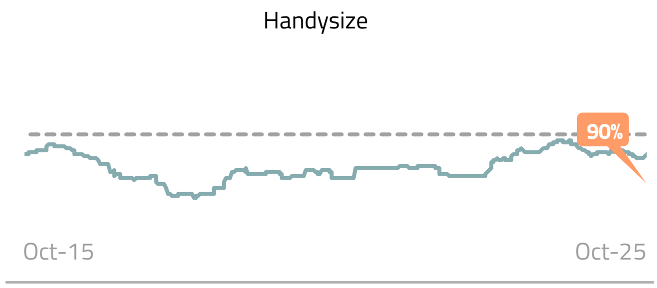
Asset Values

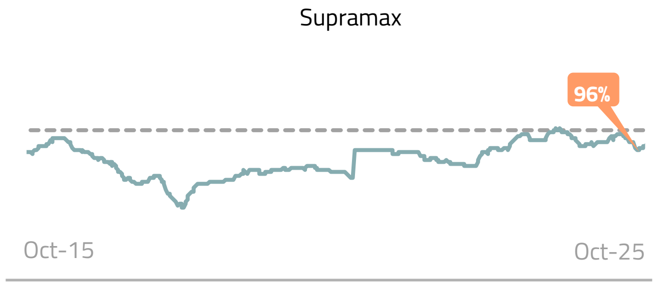
	Vessel	Oct-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 73.0m	-0.7%	$ 73.3m	$ 63.1m	$ 61.0m	$ 54.6m
	5Y	$ 64.0m	2.0%	$ 62.0m	$ 48.8m	$ 47.6m	$ 41.3m
	10Y	$ 50.0m	5.3%	$ 43.1m	$ 30.1m	$ 31.2m	$ 26.8m
	15Y	$ 28.3m	5.8%	$ 27.9m	$ 19.6m	$ 20.2m	$ 16.8m
Panamax	NB	$ 36.5m	0.0%	$ 37.1m	$ 34.8m	$ 33.8m	$ 31.2m
	5Y	$ 32.5m	0.8%	$ 36.6m	$ 32.0m	$ 31.2m	$ 25.5m
	10Y	$ 26.0m	2.0%	$ 27.4m	$ 22.9m	$ 22.1m	$ 17.7m
	15Y	$ 16.2m	1.3%	$ 17.8m	$ 15.0m	$ 14.8m	$ 11.7m
Supramax	NB	$ 33.5m	0.0%	$ 34.2m	$ 32.7m	$ 31.5m	$ 28.9m
	5Y	$ 31.7m	0.6%	$ 34.4m	$ 29.5m	$ 28.2m	$ 22.8m
	10Y	$ 23.8m	1.3%	$ 26.3m	$ 19.6m	$ 19.4m	$ 15.9m
	15Y	$ 16.0m	1.6%	$ 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

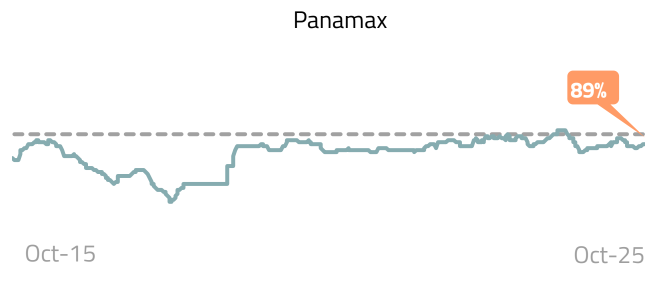
** Newbuilding/5Y Panamax & Supramax refer to Kamsarmax and Ultramax units*

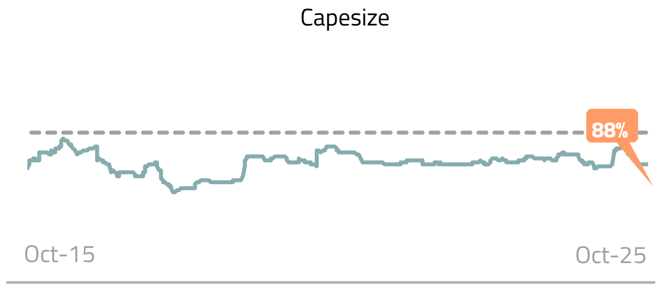
*** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

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



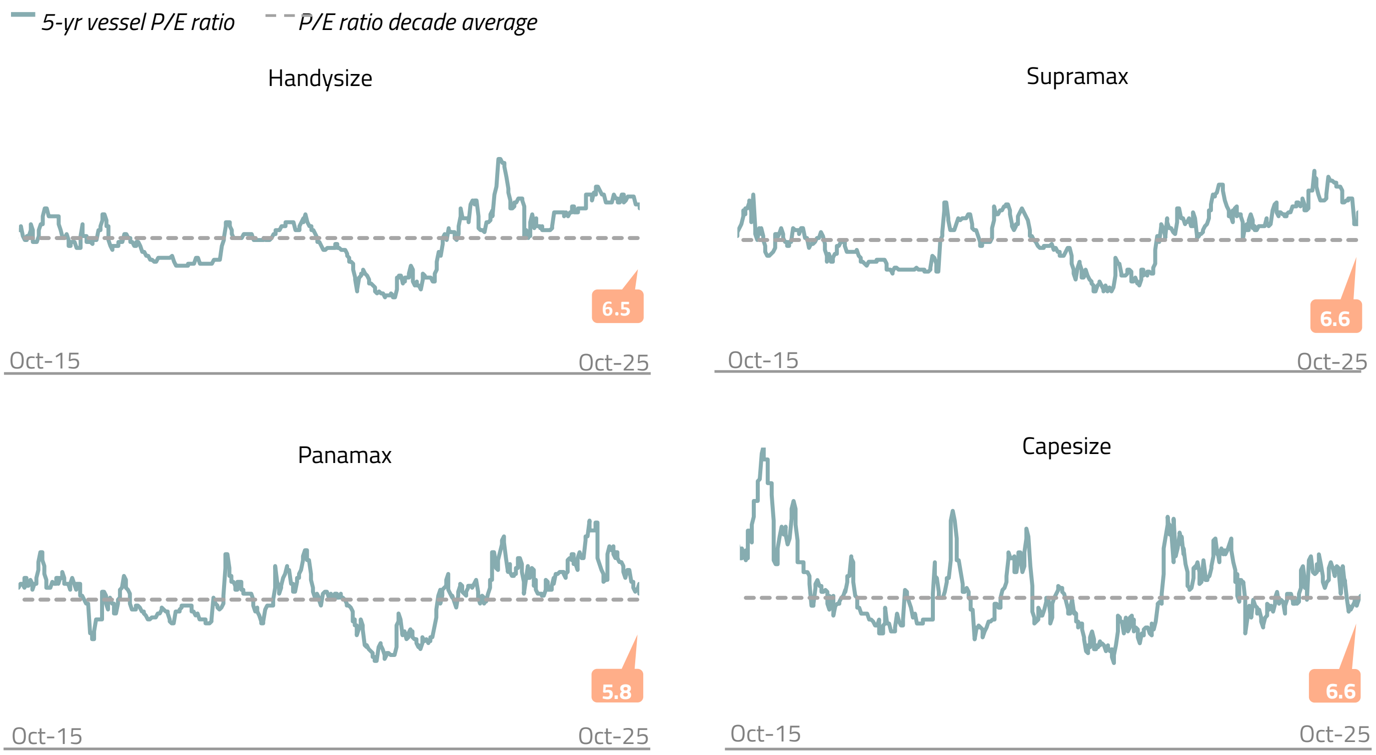






Freight Market

	Indices / Rates	Oct-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,947	-7.8%	2,696	2,007	2,416	2,045	2,246
	T/C average ($/d)	24,444	-7.8%	22,358	16,642	20,247	16,361	18,303
	6mos period ($/d)	31,500	-10.0%	33,865	21,918	25,594	20,067	21,624
	1yr period ($/d)	26,750	-3.6%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,804	-3.0%	1,561	1,442	1,874	1,434	1,569
	T/C average ($/d)	16,237	-3.0%	14,047	12,975	16,867	12,331	13,155
	6mos period ($/d)	17,500	1.4%	17,024	14,880	17,992	13,797	15,133
	1yr period ($/d)	15,250	1.7%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,401	-5.3%	1,238	1,031	1,488	1,127	1,213
	T/C average ($/d)	15,673	-5.9%	13,555	11,336	16,357	12,324	13,059
	6mos period ($/d)	15,500	-1.6%	16,346	14,111	18,367	13,944	14,558
	1yr period ($/d)	14,250	-1.7%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	872	7.8%	702	586	868	655	681
	T/C average ($/d)	15,695	7.9%	12,640	10,551	15,616	10,906	10,872
	6mos period ($/d)	12,000	6.7%	12,351	10,784	14,844	11,201	11,190
	1yr period ($/d)	11,250	2.3%	12,385	10,644	13,532	10,637	10,710



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