Intermodal

Monthly Report

September 2025

Dry Bulk Sector

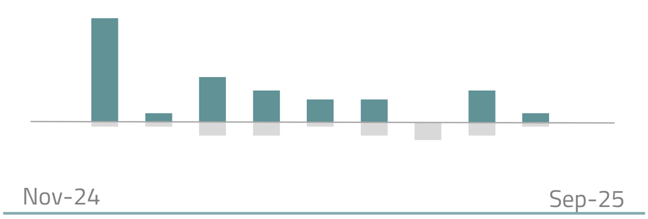
Intermodal

Activity

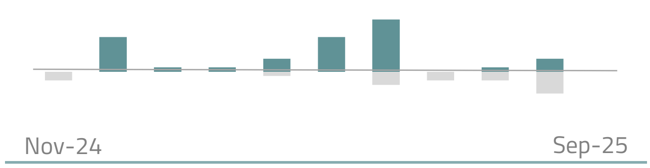
	Demolitions		Orders		Sales	
	Sep	2025	Sep	2025	Sep	2025
Capesize / VLOC	1	6	2	24	11	58
Post Panamax	0	0	0	3	3	17
Panamax /Kamsarmax	2	14	4	36	15	123
Ultramax / Supramax/handymax	5	13	3	37	34	171
Handysize	1	20	2	61	14	117
Total	9	53	11	161	77	486

Orders　Demolitions

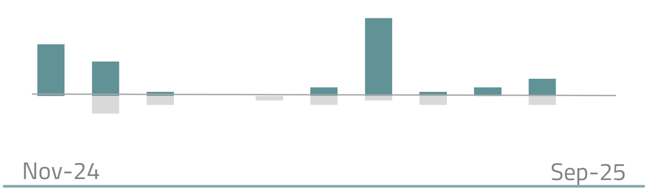
Handysize



Supramax/Ultramax



Panamax/Kamsarmax



Capesize

FFA Trend

	Next Month FFA			Next Quarter FFA		
	30/09/25	29/08/25	1-month ±%	30/09/25	29/08/25	1-month ±%
Capesize 5 T/C average	24,707	28,754	-14.1%	16,586	26,450	-37.3%
Kamsarmax 5 T/C average	14,759	16,263	-9.2%	12,265	15,337	-20.0%
Ultramax 11 T/C average	16,105	17,526	-8.1%	13,002	16,240	-19.9%
Handysize T/C average	14,160	13,763	2.9%	10,050	13,079	-23.2%

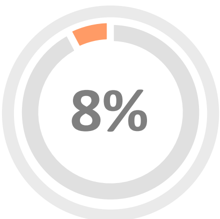
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,061	103	37	226	337	114	244	4	1	3
30-44,999 dwt	2,320	433	412	916	365	125	69	276	45	231
Handysize	3,381	536	449	1,142	702	239	313	280	46	234
40-49,999 dwt	523	36	11	189	26	69	192	-	-	-
50-59,999 dwt	2,122	75	78	860	743	332	34	28	7	21
60-65,999 dwt	1,637	566	638	420	11	2	0	402	48	354
Ultra/Supra/Handymax	4,282	677	727	1,469	780	403	226	430	55	375
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,108	69	22	321	229	307	160	17	6	11
80-84,999 dwt	1,608	410	483	553	150	8	4	348	30	318
Kamsarmax/Panamax	2,735	479	505	874	379	315	183	365	36	329
85-99,999 dwt	544	84	66	223	134	25	12	73	7	66
PostPanamax	544	84	66	223	134	25	12	73	7	66
100-119,999 dwt	144	5	17	96	24	2	0	2	-	2
120-149,999 dwt	22	10	8	3	0	0	1	-	-	-
150-199,999 dwt	1,115	77	137	413	373	111	4	42	5	37
>200,000 dwt	766	166	260	236	84	20	0	130	7	123
VLOC/Capesize	2,047	258	422	748	481	133	5	174	12	162
Total	12,989	2,034	2,169	4,456	2,476	1,115	739	1,322	156	1,166

**excluding woodchip carriers*

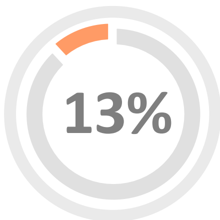
Orderbook to Fleet Ratio

Handysize

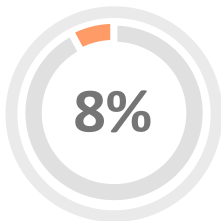


Supramax/ultramax

Panamax/kamsarmax



Capesize



Asset Values

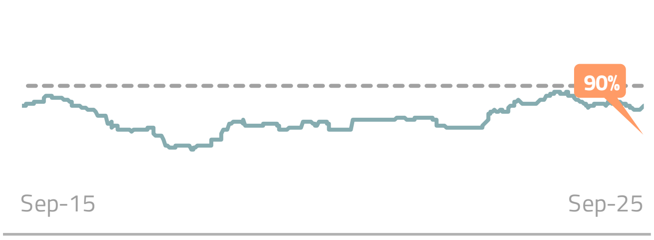
	Vessel	Sep-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 73.5m	0.0%	$ 73.3m	$ 63.1m	$ 61.0m	$ 54.6m
	5Y	$ 62.8m	1.2%	$ 62.0m	$ 48.8m	$ 47.6m	$ 41.3m
	10Y	$ 47.5m	3.3%	$ 43.1m	$ 30.1m	$ 31.2m	$ 26.8m
	15Y	$ 26.8m	2.9%	$ 27.9m	$ 19.6m	$ 20.2m	$ 16.8m
Panamax	NB	$ 36.5m	0.0%	$ 37.1m	$ 34.8m	$ 33.8m	$ 31.2m
	5Y	$ 32.3m	0.8%	$ 36.6m	$ 32.0m	$ 31.2m	$ 25.5m
	10Y	$ 25.5m	2.0%	$ 27.4m	$ 22.9m	$ 22.1m	$ 17.7m
	15Y	$ 16.0m	0.0%	$ 17.8m	$ 15.0m	$ 14.8m	$ 11.7m
Supramax	NB	$ 33.5m	0.0%	$ 34.2m	$ 32.7m	$ 31.5m	$ 28.9m
	5Y	$ 31.5m	0.4%	$ 34.4m	$ 29.5m	$ 28.2m	$ 22.8m
	10Y	$ 23.5m	2.7%	$ 26.3m	$ 19.6m	$ 19.4m	$ 15.9m
	15Y	$ 15.8m	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*

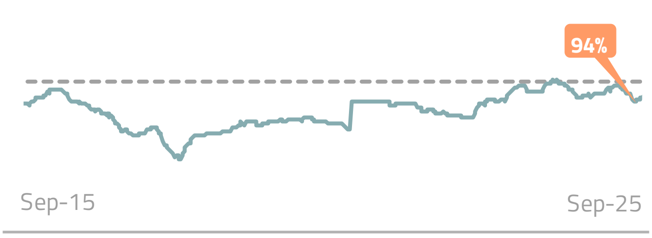
*** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in Japanese shipyards*

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

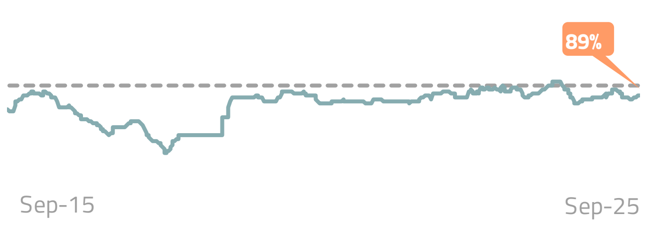
Handysize



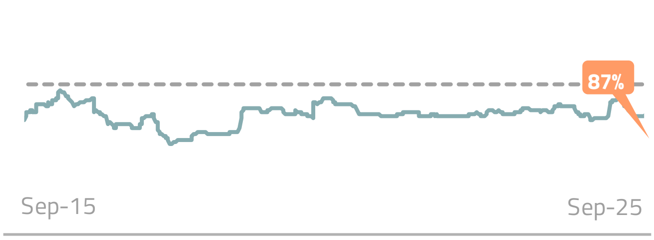
Supramax



Panamax



Capesize

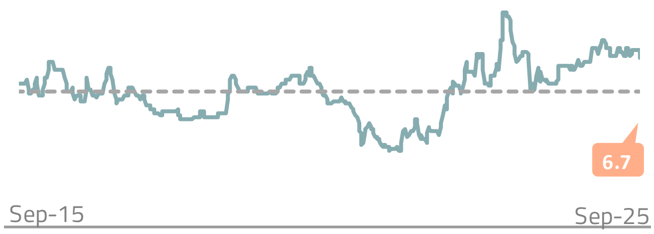


Freight Market

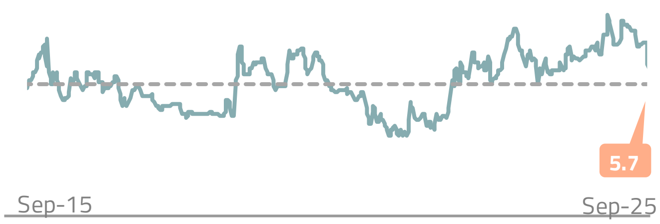
	Indices / Rates	Sep-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,198	3.5%	2,696	2,007	2,416	2,045	2,246
	T/C average ($/d)	26,520	3.5%	22,358	16,642	20,247	16,361	18,303
	6mos period ($/d)	35,000	-4.8%	33,865	21,918	25,594	20,067	21,624
	1yr period ($/d)	27,750	-2.6%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,860	10.2%	1,561	1,442	1,874	1,434	1,569
	T/C average ($/d)	16,744	10.2%	14,047	12,975	16,867	12,331	13,155
	6mos period ($/d)	17,250	11.3%	17,024	14,880	17,992	13,797	15,133
	1yr period ($/d)	15,000	11.1%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	1,479	8.5%	1,238	1,031	1,488	1,127	1,213
	T/C average ($/d)	16,657	9.6%	13,555	11,336	16,357	12,324	13,059
	6mos period ($/d)	15,750	8.6%	16,346	14,111	18,367	13,944	14,558
	1yr period ($/d)	14,500	13.7%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	809	14.6%	702	586	868	655	681
	T/C average ($/d)	14,551	14.6%	12,640	10,551	15,616	10,906	10,872
	6mos period ($/d)	11,250	0.0%	12,351	10,784	14,844	11,201	11,190
	1yr period ($/d)	11,000	4.8%	12,385	10,644	13,532	10,637	10,710

5-yr vessel P/E ratio *P/E ratio decade average*

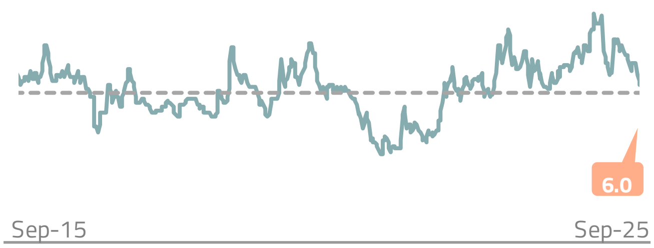
Handysize



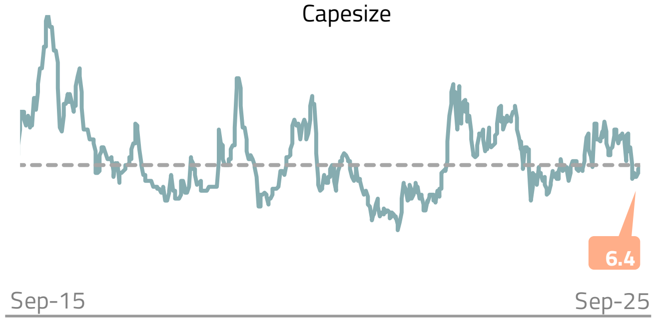
Supramax



Panamax



Capesize



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