

Monthly Report

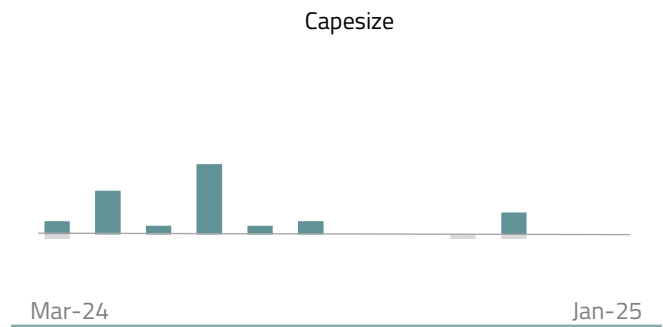
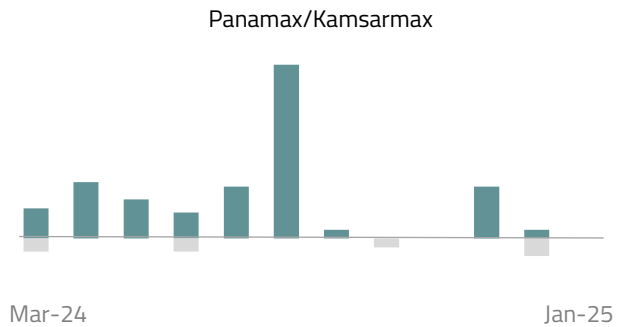
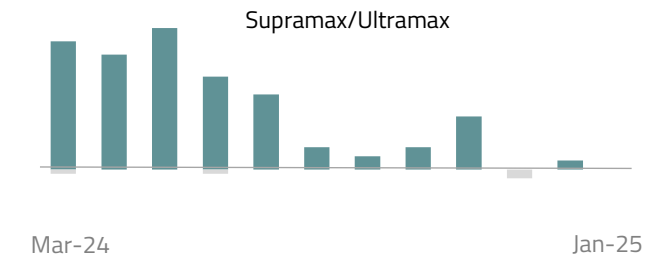
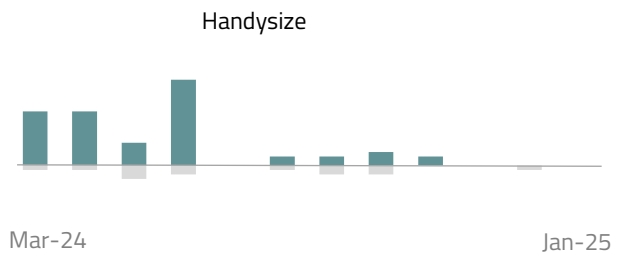
January 2025

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	Jan	2025	Jan	2025	Jan	2025
Capesize / VLOC	0	0	0	0	6	6
Post Panamax	0	0	0	2	1	1
Panamax /Kamsarmax	4	4	2	2	12	12
Ultramax / Supramax/handymax	0	0	2	2	13	13
Handysize	1	1	0	0	13	13
Total	5	5	4	6	45	45

■ Orders ■ Demolitions



FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/01/25	31/12/24	1-month ±%	31/01/25	31/12/24	1-month ±%
Capesize 5 T/C average	13,446	9,779	37.5%	17,407	16,914	2.9%
Panamax 5 T/C average	11,490	9,650	19.1%	12,435	12,529	-0.8%
Supramax 10 T/C average	9,529	8,729	9.2%	10,890	11,378	-4.3%
Handysize T/C average	9,363	9,250	1.2%	10,592	11,017	-3.9%

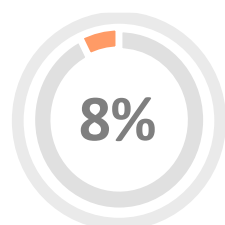
Fleet Breakdown

	<i>In Service Fleet</i>							<i>Orderbook</i>		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,070	101	34	222	336	114	263	3	1	2
30-44,999 dwt	2,238	345	412	917	365	125	74	267	129	138
Handysize	3,308	446	446	1,139	701	239	337	270	130	140
40-49,999 dwt	537	32	15	190	26	69	205	-	-	-
50-59,999 dwt	2,117	71	78	859	743	332	34	21	12	9
60-65,999 dwt	1,524	452	639	420	11	2	0	442	156	286
Ultra/Supra/Handymax	4,178	555	732	1,469	780	403	239	463	168	295
60-69,999 dwt	23	0	0	0	0	0	23	-	-	-
70-79,999 dwt	1,109	60	22	321	230	310	166	18	14	4
80-84,999 dwt	1,548	351	483	552	150	8	4	333	95	238
Kamsarmax/Panamax	2,680	411	505	873	380	318	193	351	109	242
85-99,999 dwt	530	70	66	223	134	25	12	78	14	64
PostPanamax	530	70	66	223	134	25	12	78	14	64
100-119,999 dwt	146	5	17	97	24	3	0	2	-	2
120-149,999 dwt	21	10	8	2	0	0	1	-	-	-
150-199,999 dwt	1,112	70	137	413	373	113	6	36	14	22
>200,000 dwt	750	149	260	236	84	20	1	111	24	87
VLOC/Capesize	2,029	234	422	748	481	136	8	149	38	111
Total	12,725	1,716	2,171	4,452	2,476	1,121	789	1,311	459	852

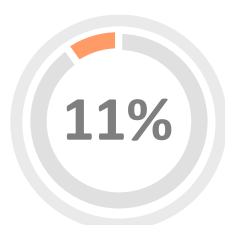
*excluding woodchip carriers

Orderbook to Fleet Ratio

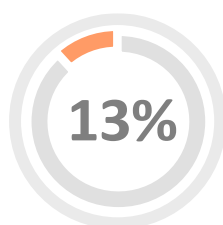
Handysize



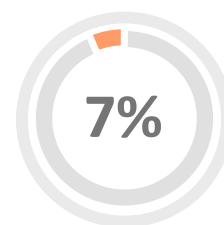
Supramax



Panamax



Capesize



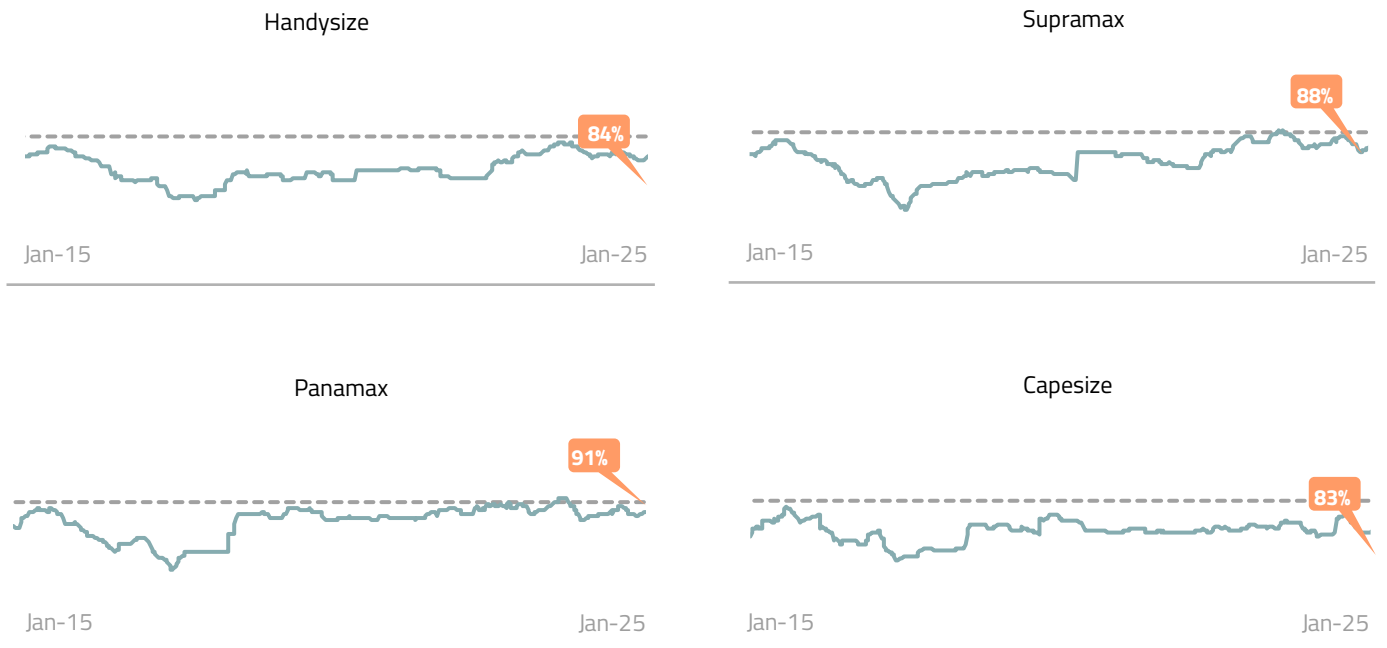
Asset Values

	Vessel	Jan-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 75.0m	-1.3%	\$ 73.3m	\$ 63.1m	\$ 61.0m	\$ 54.6m
	5Y	\$ 62.0m	0.0%	\$ 62.0m	\$ 48.8m	\$ 47.6m	\$ 41.3m
	10Y	\$ 43.0m	0.0%	\$ 43.1m	\$ 30.1m	\$ 31.2m	\$ 26.8m
	15Y	\$ 26.5m	0.0%	\$ 27.9m	\$ 19.6m	\$ 20.2m	\$ 16.8m
Panamax	NB	\$ 37.0m	-1.0%	\$ 37.1m	\$ 34.8m	\$ 33.8m	\$ 31.2m
	5Y	\$ 33.8m	-1.0%	\$ 36.6m	\$ 32.0m	\$ 31.2m	\$ 25.5m
	10Y	\$ 24.5m	-0.5%	\$ 27.4m	\$ 22.9m	\$ 22.1m	\$ 17.7m
	15Y	\$ 15.3m	-2.1%	\$ 17.8m	\$ 15.0m	\$ 14.8m	\$ 11.7m
Supramax	NB	\$ 34.5m	0.0%	\$ 34.2m	\$ 32.7m	\$ 31.5m	\$ 28.9m
	5Y	\$ 31.7m	-2.8%	\$ 34.4m	\$ 29.5m	\$ 28.2m	\$ 22.8m
	10Y	\$ 23.1m	-3.7%	\$ 26.3m	\$ 19.6m	\$ 19.4m	\$ 15.9m
	15Y	\$ 14.9m	-1.5%	\$ 15.8m	\$ 14.2m	\$ 13.3m	\$ 10.6m
Handysize	NB	\$ 30.5m	0.0%	\$ 30.3m	\$ 29.8m	\$ 28.3m	\$ 25.2m
	5Y	\$ 25.7m	-4.8%	\$ 27.6m	\$ 25.1m	\$ 23.4m	\$ 19.0m
	10Y	\$ 17.7m	-7.5%	\$ 20.0m	\$ 17.1m	\$ 15.8m	\$ 12.9m
	15Y	\$ 11.2m	-6.7%	\$ 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%

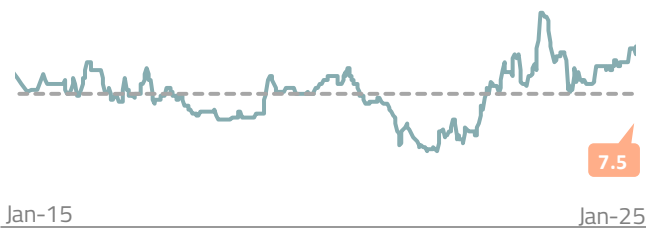


Freight Market

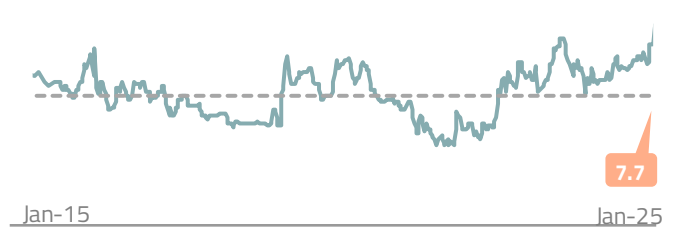
	Indices / Rates	Jan-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	1,215	-11.5%	2,696	2,007	2,416	2,045	2,246
	T/C average (\$/d)	10,081	-11.5%	22,358	16,642	20,247	16,361	18,303
	6mos period (\$/d)	23,500	13.3%	33,865	21,572	25,525	20,035	21,602
	1yr period (\$/d)	21,750	4.8%	27,106	17,808	21,438	17,949	19,392
Panamax	BPI	898	-10.7%	1,561	1,442	1,874	1,434	1,569
	T/C average (\$/d)	8,080	-10.7%	14,047	12,975	16,867	12,331	13,155
	6mos period (\$/d)	11,250	0.0%	17,034	14,880	17,994	13,798	15,133
	1yr period (\$/d)	10,750	-2.3%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	753	-20.9%	1,238	1,031	1,488	1,127	1,213
	T/C average (\$/d)	7,482	-25.2%	13,555	11,336	16,357	12,324	13,059
	6mos period (\$/d)	11,500	-14.8%	16,356	14,111	18,369	13,945	14,558
	1yr period (\$/d)	11,500	-14.8%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	468	-23.2%	702	586	868	655	681
	T/C average (\$/d)	8,425	-23.2%	12,640	10,551	15,616	10,906	10,872
	6mos period (\$/d)	8,750	-16.7%	12,351	10,827	14,852	11,205	11,193
	1yr period (\$/d)	10,000	-4.8%	12,385	10,644	13,532	10,637	10,710

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

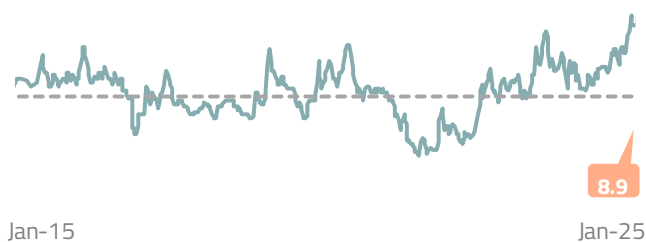
Handysize



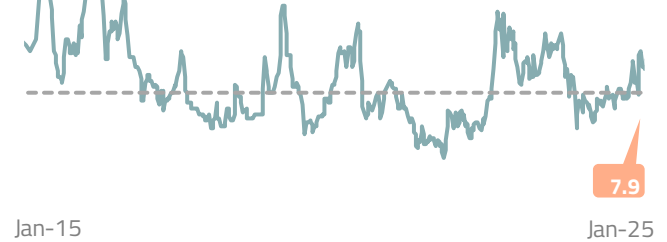
Supramax



Panamax



Capesize



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