Intermodal

Monthly Report

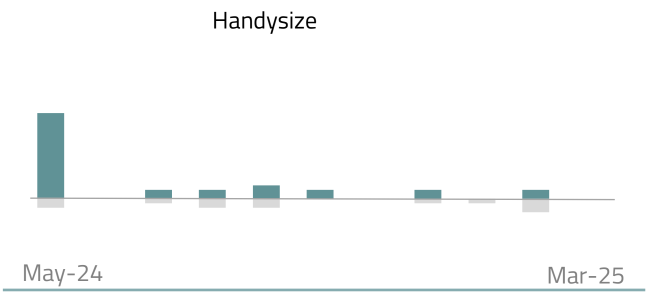
March 2025

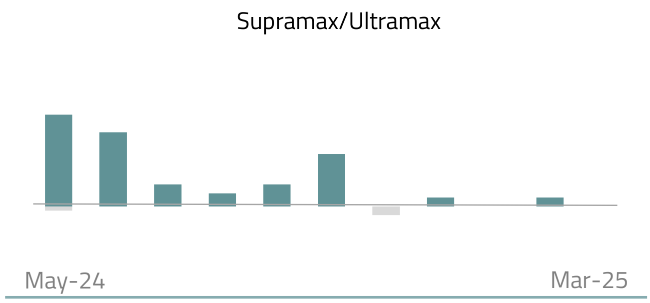
Dry Bulk Sector

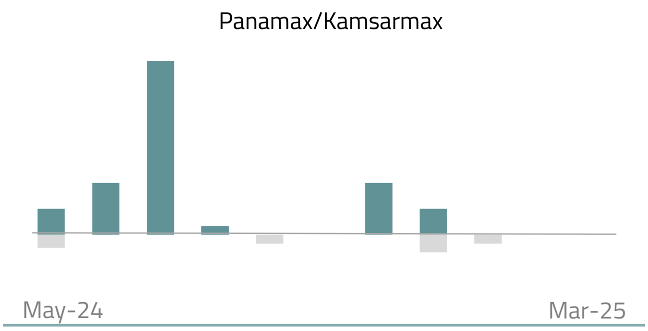
Activity

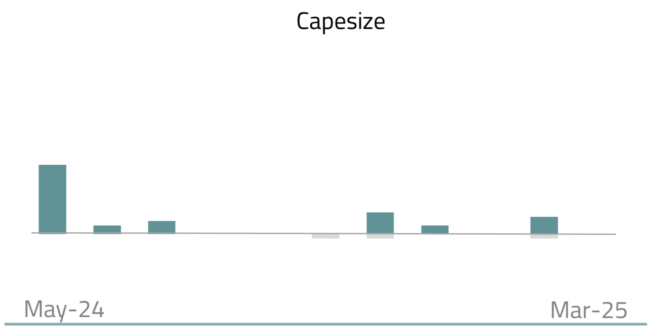
	Demolitions		Orders		Sales	
	Mar	2025	Mar	2025	Mar	2025
Capesize / VLOC	1	0	4	6	7	19
Post Panamax	0	0	0	0	1	4
Panamax /Kamsarmax	0	6	0	6	15	38
Ultramax / Supramax/handymax	0	0	2	4	19	46
Handysize	3	5	2	3	15	39
Total	4	11	8	19	57	146

Orders Demolitions









FFA Trend

	Next Month FFA			Next Quarter FFA		
	31/03/25	28/02/25	1-month ±%	31/03/25	28/02/25	1-month ±%
Capesize 5 T/C average	21,254	21,067	0.9%	21,950	21,389	2.6%
Panamax 5 T/C average	12,749	12,451	2.4%	12,799	12,963	-1.3%
Supramax 10 T/C average	10,942	11,421	-4.2%	11,275	11,757	-4.1%
Handysize T/C average	11,050	11,200	-1.3%	11,296	11,421	-1.1%

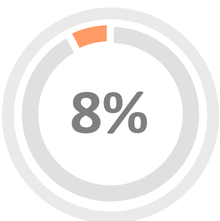
Fleet Breakdown

	In Service Fleet							*Orderbook*		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
20-29,999 dwt	1,072	102	36	226	337	114	257	3	1	2
30-44,999 dwt	2,266	373	412	917	365	125	74	252	108	144
Handysize	3,338	475	448	1,143	702	239	331	255	109	146
40-49,999 dwt	537	33	15	189	26	69	205	-	-	-
50-59,999 dwt	2,118	71	78	860	743	332	34	21	12	9
60-65,999 dwt	1,550	478	639	420	11	2	0	426	130	296
Ultra/Supra/Handymax	4,205	582	732	1,469	780	403	239	447	142	305
60-69,999 dwt	22	0	0	0	0	0	22	-	-	-
70-79,999 dwt	1,111	63	22	321	230	310	165	15	10	5
80-84,999 dwt	1,558	360	483	553	150	8	4	332	87	245
Kamsarmax/Panamax	2,691	423	505	874	380	318	191	347	97	250
85-99,999 dwt	534	74	66	223	134	25	12	76	12	64
PostPanamax	534	74	66	223	134	25	12	76	12	64
100-119,999 dwt	145	5	17	96	24	3	0	2	-	2
120-149,999 dwt	22	10	8	3	0	0	1	-	-	-
150-199,999 dwt	1,114	73	137	413	373	113	5	40	10	30
>200,000 dwt	755	154	260	236	84	20	1	110	19	91
VLOC/Capesize	2,036	242	422	748	481	136	7	152	29	123
Total	12,804	1,796	2,173	4,457	2,477	1,121	780	1,277	389	888

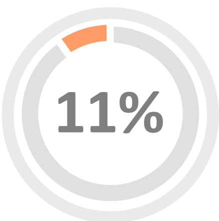
**excluding woodchip carriers*

Orderbook to Fleet Ratio

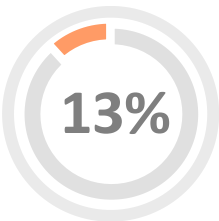
Handysize



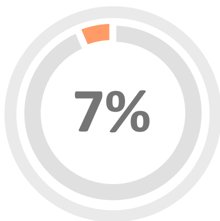
Supramax



Panamax



Capesize



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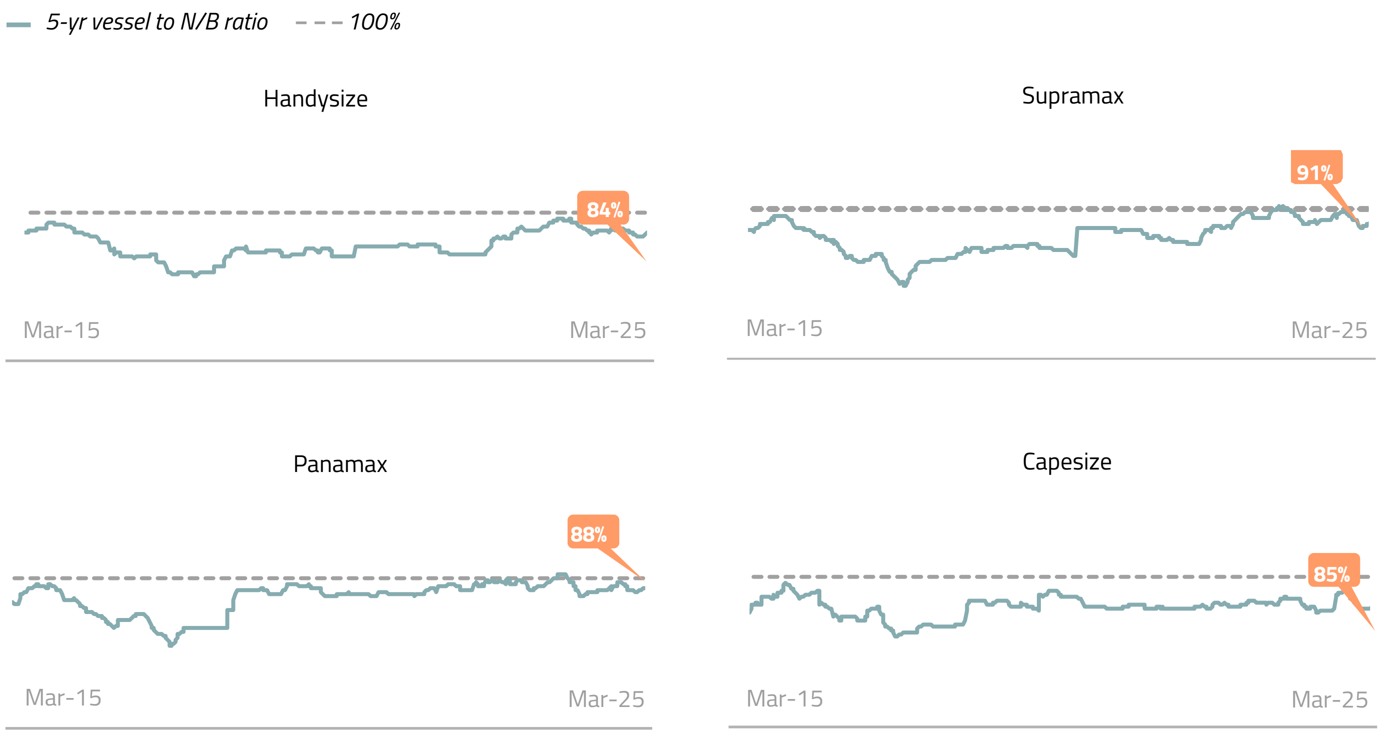
Asset Values

	Vessel	Mar-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
Capesize	NB	$ 74.0m	-0.2%	$ 73.3m	$ 63.1m	$ 61.0m	$ 54.6m
	5Y	$ 63.0m	1.2%	$ 62.0m	$ 48.8m	$ 47.6m	$ 41.3m
	10Y	$ 44.3m	2.3%	$ 43.1m	$ 30.1m	$ 31.2m	$ 26.8m
	15Y	$ 27.3m	2.8%	$ 27.9m	$ 19.6m	$ 20.2m	$ 16.8m
Panamax	NB	$ 37.0m	0.0%	$ 37.1m	$ 34.8m	$ 33.8m	$ 31.2m
	5Y	$ 32.3m	0.0%	$ 36.6m	$ 32.0m	$ 31.2m	$ 25.5m
	10Y	$ 24.4m	0.0%	$ 27.4m	$ 22.9m	$ 22.1m	$ 17.7m
	15Y	$ 14.8m	1.7%	$ 17.8m	$ 15.0m	$ 14.8m	$ 11.7m
Supramax	NB	$ 34.5m	0.0%	$ 34.2m	$ 32.7m	$ 31.5m	$ 28.9m
	5Y	$ 30.9m	1.2%	$ 34.4m	$ 29.5m	$ 28.2m	$ 22.8m
	10Y	$ 22.6m	2.8%	$ 26.3m	$ 19.6m	$ 19.4m	$ 15.9m
	15Y	$ 14.6m	0.9%	$ 15.8m	$ 14.2m	$ 13.3m	$ 10.6m
Handysize	NB	$ 30.5m	0.0%	$ 30.3m	$ 29.8m	$ 28.3m	$ 25.2m
	5Y	$ 25.5m	0.0%	$ 27.6m	$ 25.1m	$ 23.4m	$ 19.0m
	10Y	$ 17.5m	2.2%	$ 20.0m	$ 17.1m	$ 15.8m	$ 12.9m
	15Y	$ 11.4m	3.4%	$ 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*

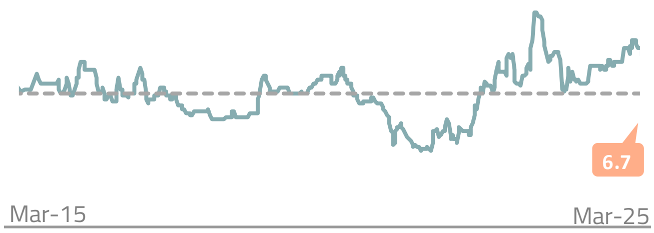


Freight Market

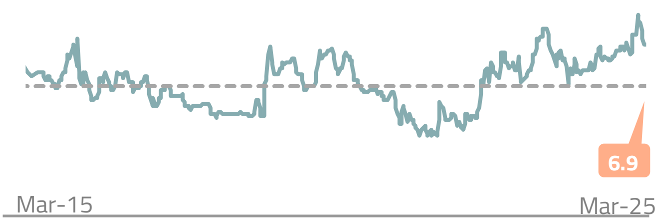
	Indices / Rates	Mar-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,477	159.9%	2,696	2,007	2,416	2,045	2,246
	T/C average ($/d)	20,542	159.9%	22,358	16,642	20,247	16,361	18,303
	6mos period ($/d)	31,000	30.5%	33,865	21,918	25,594	20,067	21,624
	1yr period ($/d)	24,500	11.4%	27,014	17,957	21,449	17,954	19,395
Panamax	BPI	1,259	22.2%	1,561	1,442	1,874	1,434	1,569
	T/C average ($/d)	11,327	22.2%	14,047	12,975	16,867	12,331	13,155
	6mos period ($/d)	13,500	5.9%	17,024	14,880	17,992	13,797	15,133
	1yr period ($/d)	13,750	7.8%	15,024	13,563	16,233	13,011	13,780
Supramax	BSI	939	22.7%	1,238	1,031	1,488	1,127	1,213
	T/C average ($/d)	9,839	28.7%	13,555	11,336	16,357	12,324	13,059
	6mos period ($/d)	12,500	6.4%	16,346	14,111	18,367	13,944	14,558
	1yr period ($/d)	12,750	4.1%	15,529	13,457	16,095	12,731	13,123
Handy	BHSI	577	24.3%	702	586	868	655	681
	T/C average ($/d)	10,389	24.3%	12,640	10,551	15,616	10,906	10,872
	6mos period ($/d)	10,500	10.5%	12,351	10,784	14,844	11,201	11,190
	1yr period ($/d)	10,250	5.1%	12,385	10,644	13,532	10,637	10,710

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

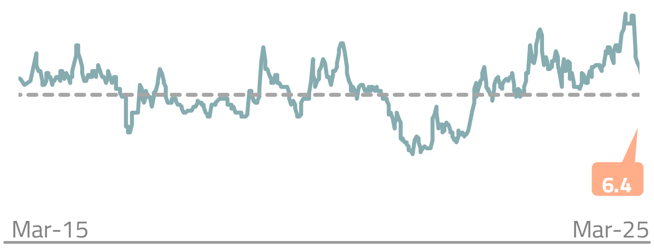
Handysize



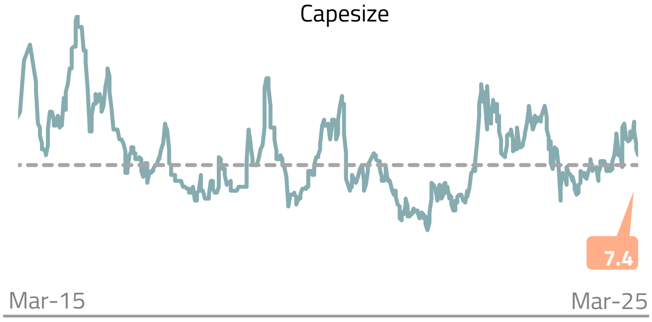
Supramax



Panamax



Capesize



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