

Monthly Report

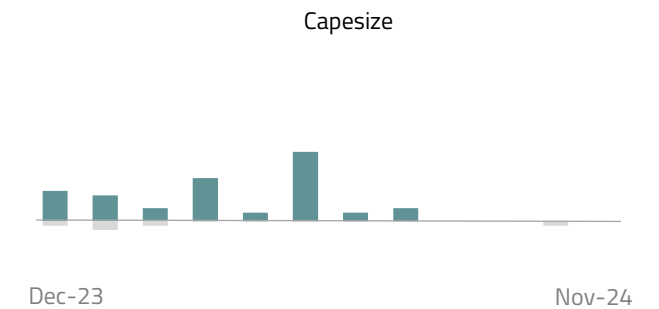
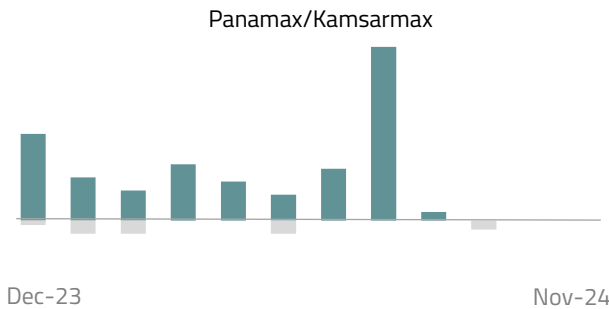
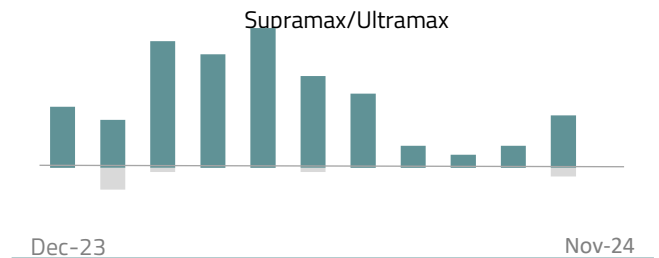
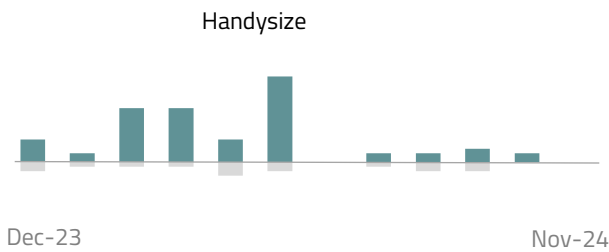
November 2024

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	Nov	2024	Nov	2024	Nov	2024
Capesize / VL0C	1	5	0	49	9	118
Post Panamax	0	1	2	32	5	30
Panamax /Kamsarmax	0	12	0	123	11	116
Ultramax / Supramax/handymax	0	7	12	175	14	227
Handysize	2	17	2	64	9	172
Total	3	42	16	443	48	663

■ Orders ■ Demolitions



FFA Trend

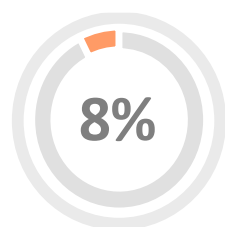
	Next Month FFA			Next Quarter FFA		
	29/11/24	31/10/24	1-month ±%	29/11/24	31/10/24	1-month ±%
Capesize 5 T/C average	12,364	20,161	-38.7%	11,952	13,227	-9.6%
Panamax 5 T/C average	9,154	11,968	-23.5%	10,186	10,829	-5.9%
Supramax 10 T/C average	10,876	14,463	-24.8%	11,356	12,631	-10.1%
Handysize T/C average	9,488	12,163	-22.0%	9,696	9,819	-1.3%

Fleet Breakdown

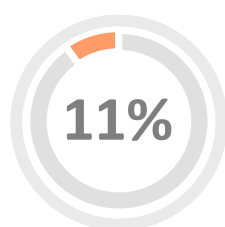
	<i>In Service Fleet</i>							<i>Orderbook</i>			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
20-29,999 dwt	1,068	108	31	322	246	110	251	1	-	1	-
30-44,999 dwt	2,216	381	529	918	224	108	56	269	10	144	115
Handysize	3,284	489	560	1,240	470	218	307	270	10	145	115
40-49,999 dwt	539	35	26	186	21	90	181	-	-	-	-
50-59,999 dwt	2,118	74	112	1,128	529	252	23	19	-	14	5
60-65,999 dwt	1,494	556	707	229	2	0	0	439	9	173	257
Ultra/Supra/Handymax	4,151	665	845	1,543	552	342	204	458	9	187	262
60-69,999 dwt	25	0	0	0	0	0	25	-	-	-	-
70-79,999 dwt	1,110	59	41	348	253	277	132	22	2	16	4
80-84,999 dwt	1,530	457	444	516	108	4	1	331	14	101	216
Kamsarmax/Panamax	2,665	516	485	864	361	281	158	353	16	117	220
85-99,999 dwt	530	87	61	282	72	22	6	77	2	14	61
PostPanamax	530	87	61	282	72	22	6	77	2	14	61
100-119,999 dwt	146	11	17	106	9	3	0	2	-	-	2
120-149,999 dwt	21	13	6	1	0	0	1	-	-	-	-
150-199,999 dwt	1,111	90	165	539	235	80	2	35	1	14	20
>200,000 dwt	747	229	208	227	72	10	1	101	3	24	74
VLOC/Capesize	2,025	343	396	873	316	93	4	138	4	38	96
Total	12,655	2,100	2,347	4,802	1,771	956	679	1,296	41	501	754

Orderbook to Fleet Ratio

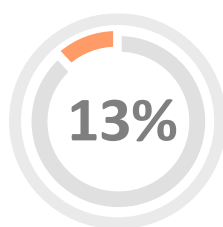
Handysize



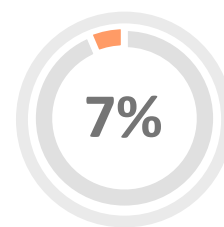
Supramax



Panamax



Capesize



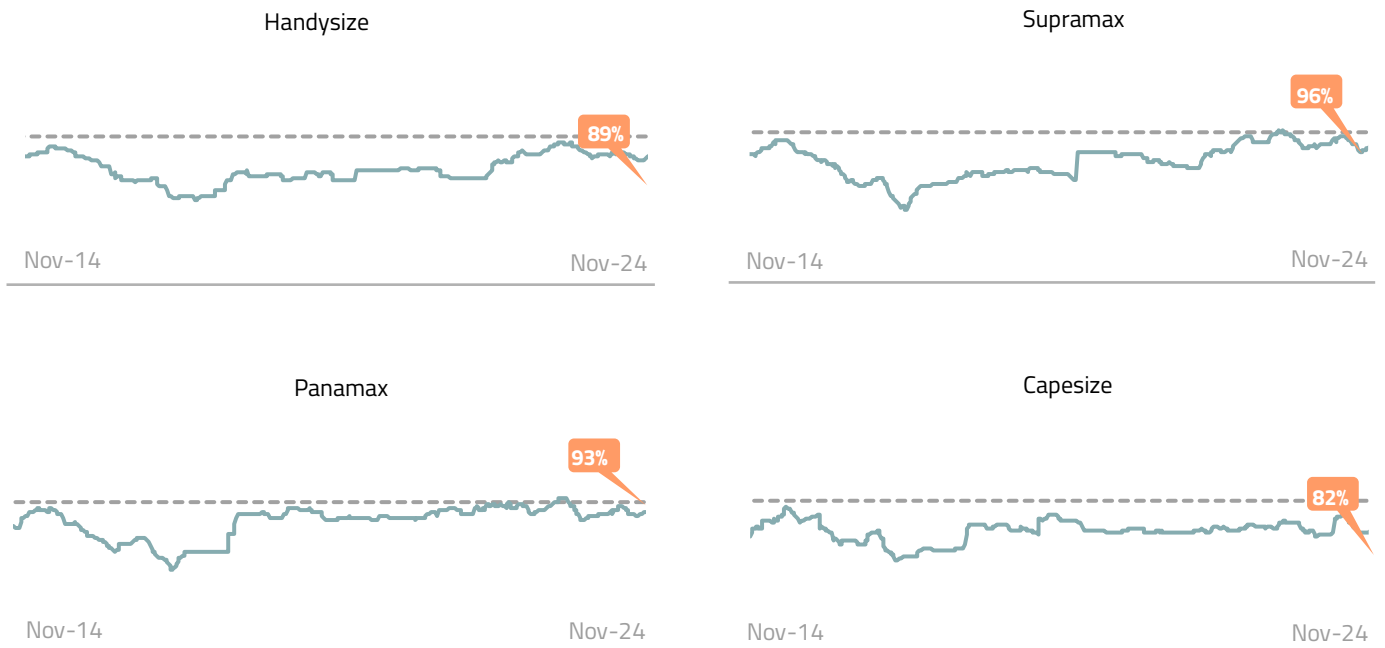
Asset Values

	Vessel	Nov-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 76.0m	-0.5%	\$ 63.1m	\$ 62.7m	\$ 56.7m	\$ 52.5m
	5Y	\$ 62.8m	-2.0%	\$ 48.8m	\$ 48.3m	\$ 43.0m	\$ 39.0m
	10Y	\$ 43.8m	-2.8%	\$ 30.1m	\$ 32.4m	\$ 27.5m	\$ 25.1m
	15Y	\$ 27.6m	-3.1%	\$ 19.6m	\$ 20.6m	\$ 17.5m	\$ 15.6m
Panamax	NB	\$ 37.3m	-0.5%	\$ 34.8m	\$ 36.4m	\$ 32.3m	\$ 30.4m
	5Y	\$ 34.9m	-3.7%	\$ 32.0m	\$ 34.1m	\$ 28.7m	\$ 24.0m
	10Y	\$ 25.4m	-0.5%	\$ 22.9m	\$ 25.3m	\$ 19.5m	\$ 16.6m
	15Y	\$ 16.8m	-1.5%	\$ 15.0m	\$ 17.1m	\$ 13.2m	\$ 11.0m
Supramax	NB	\$ 34.5m	-1.1%	\$ 32.7m	\$ 33.9m	\$ 30.2m	\$ 28.2m
	5Y	\$ 34.0m	-4.8%	\$ 29.5m	\$ 31.5m	\$ 25.9m	\$ 21.5m
	10Y	\$ 24.8m	-1.0%	\$ 19.6m	\$ 22.1m	\$ 16.8m	\$ 14.9m
	15Y	\$ 15.9m	-0.2%	\$ 14.2m	\$ 16.7m	\$ 11.8m	\$ 10.0m
Handysize	NB	\$ 30.5m	0.0%	\$ 29.8m	\$ 30.4m	\$ 27.1m	\$ 24.4m
	5Y	\$ 27.0m	-1.5%	\$ 25.1m	\$ 27.2m	\$ 21.4m	\$ 18.1m
	10Y	\$ 19.5m	-2.0%	\$ 17.1m	\$ 18.8m	\$ 14.0m	\$ 12.3m
	15Y	\$ 12.4m	-1.0%	\$ 11.0m	\$ 12.3m	\$ 8.8m	\$ 7.7m

* 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%

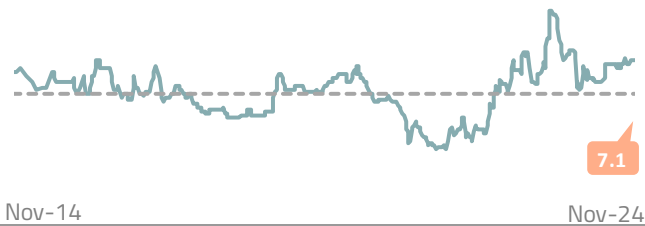


Freight Market

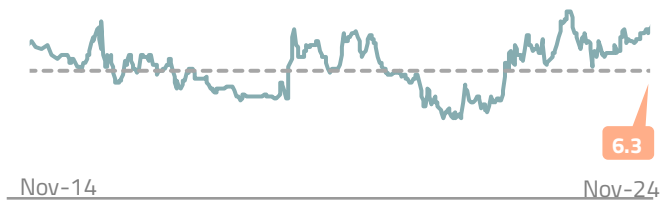
	Indices / Rates	Nov-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,520	0.0%	2,007	1,955	2,325	1,991	2,658
	T/C average (\$/d)	20,899	0.0%	16,642	16,214	19,344	15,678	23,475
	6mos period (\$/d)	26,750	-15.1%	21,572	24,005	22,491	18,546	26,767
	1yr period (\$/d)	25,000	-2.9%	17,808	21,394	19,464	16,921	24,649
Panamax	BPI	1,145	-13.2%	1,442	2,298	1,839	1,400	1,849
	T/C average (\$/d)	10,306	-13.2%	12,975	20,680	16,273	11,918	15,321
	6mos period (\$/d)	13,000	-8.8%	14,880	21,995	16,981	13,344	17,649
	1yr period (\$/d)	12,500	-9.1%	13,563	20,207	15,606	12,565	16,309
Supramax	BSI	1,040	-16.8%	1,031	2,006	1,416	1,104	1,383
	T/C average (\$/d)	11,114	-19.3%	11,336	22,061	15,630	12,029	14,794
	6mos period (\$/d)	14,000	-12.5%	14,111	23,043	17,360	13,493	16,461
	1yr period (\$/d)	14,250	-5.0%	13,457	20,053	15,221	12,233	14,990
Handy	BHSI	686	-4.8%	586	1,181	825	642	761
	T/C average (\$/d)	12,351	-4.8%	10,551	21,260	14,525	10,504	11,901
	6mos period (\$/d)	11,250	-6.3%	10,827	19,654	14,175	10,815	12,310
	1yr period (\$/d)	11,250	-4.3%	10,644	17,827	12,875	10,250	11,775

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

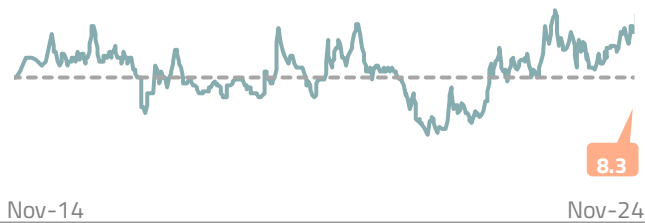
Handysize



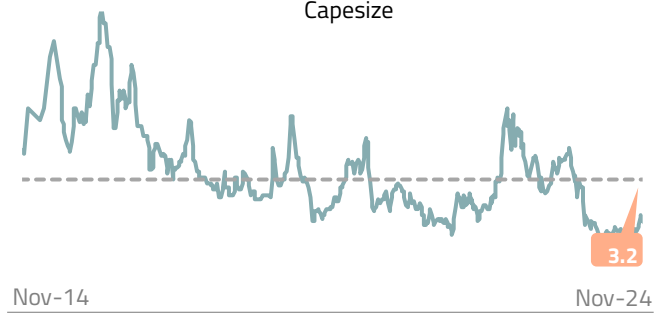
Supramax



Panamax



Capesize



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