

Monthly Report

October 2024

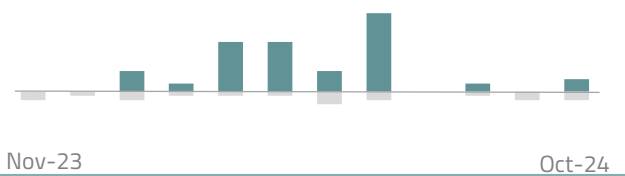
Dry Bulk Sector

Activity

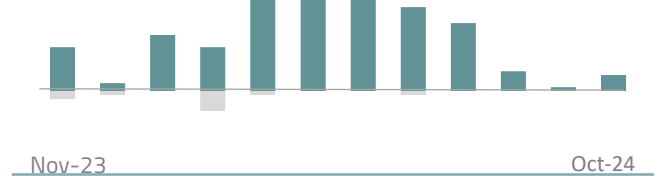
	Demolitions		Orders		Sales	
	Oct	2024	Oct	2024	Oct	2024
Capesize / VLCC	0	4	0	49	8	109
Post Panamax	0	1	0	30	1	25
Panamax / Kamsarmax	2	12	0	121	8	105
Ultramax / Supramax/handymax	0	7	4	160	20	213
Handysize	2	15	3	60	18	163
Total	4	39	7	420	55	615

■ Orders ■ Demolitions

Handysize



Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

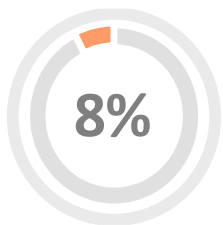
	Next Month FFA			Next Quarter FFA		
	31/10/24	30/09/24	1-month ±%	31/10/24	30/09/24	1-month ±%
Capesize 5 T/C average	20,161	28,829	-30.1%	13,227	17,845	-25.9%
Panamax 5 T/C average	11,968	15,197	-21.2%	10,829	13,042	-17.0%
Supramax 10 T/C average	14,463	16,551	-12.6%	12,631	13,974	-9.6%
Handysize T/C average	12,163	13,150	-7.5%	9,819	10,796	-9.0%

Fleet Breakdown

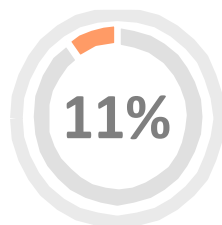
	<i>In Service Fleet</i>							<i>Orderbook</i>			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
20-29,999 dwt	1,061	104	30	322	244	110	251	5	3	2	-
30-44,999 dwt	2,201	366	529	918	224	108	56	266	23	139	104
Handysize	3,262	470	559	1,240	468	218	307	271	26	141	104
40-49,999 dwt	540	34	26	186	21	90	183	-	-	-	-
50-59,999 dwt	2,118	74	112	1,128	529	252	23	20	3	12	5
60-65,999 dwt	1,474	536	707	229	2	0	0	427	30	172	225
Ultra/Supra/Handymax	4,132	644	845	1,543	552	342	206	447	33	184	230
60-69,999 dwt	25	0	0	0	0	0	25	-	-	-	-
70-79,999 dwt	1,110	57	41	348	253	277	134	23	4	14	5
80-84,999 dwt	1,521	448	444	516	108	4	1	339	25	96	218
Kamsarmax/Panamax	2,656	505	485	864	361	281	160	362	29	110	223
85-99,999 dwt	530	87	61	282	72	22	6	76	4	13	59
PostPanamax	530	87	61	282	72	22	6	76	4	13	59
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	1,113	90	165	539	235	81	3	33	2	13	18
>200,000 dwt	746	228	208	227	72	10	1	102	3	25	74
VLOC/Capesize	2,026	342	396	873	316	94	5	137	5	38	94
Total	12,606	2,048	2,346	4,802	1,769	957	684	1,293	97	486	710

Orderbook to Fleet Ratio

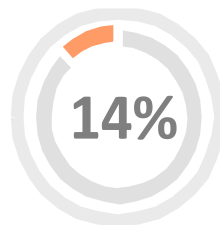
Handysize



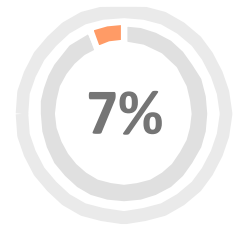
Supramax



Panamax



Capesize



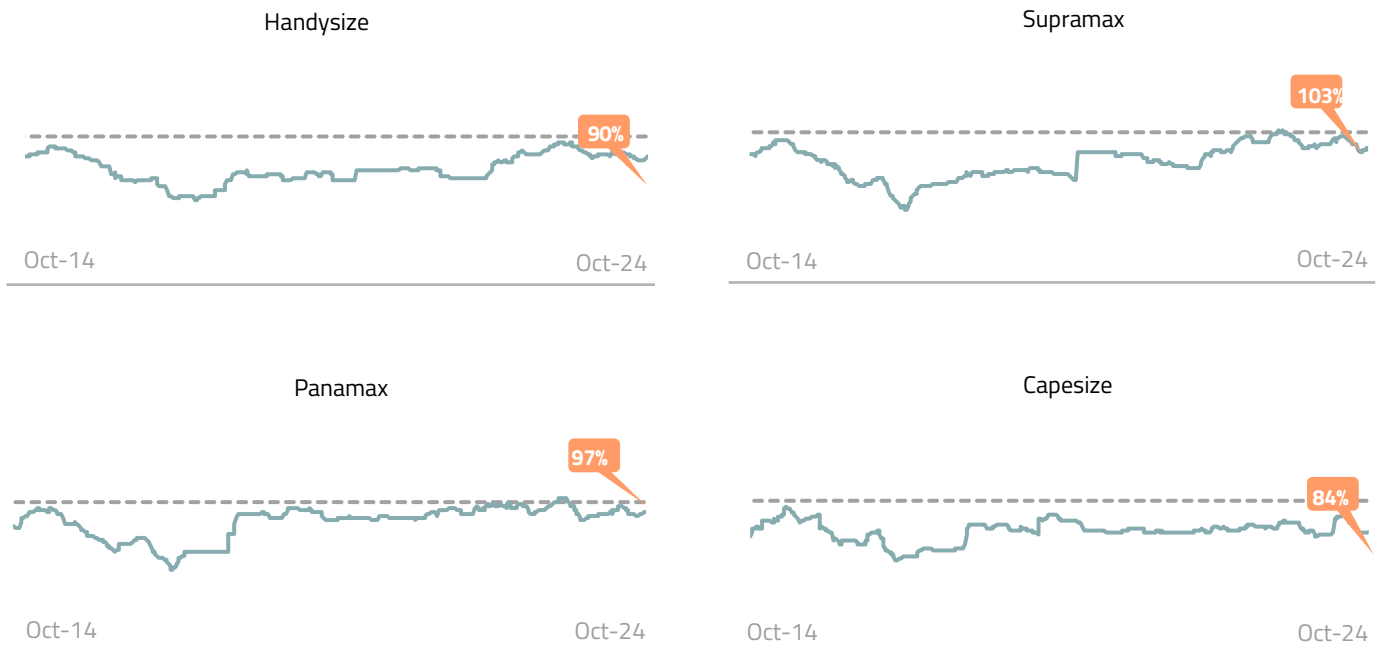
Asset Values

	Vessel	Oct-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 76.5m	0.0%	\$ 63.1m	\$ 62.7m	\$ 56.7m	\$ 52.5m
	5Y	\$ 64.0m	0.0%	\$ 48.8m	\$ 48.3m	\$ 43.0m	\$ 39.0m
	10Y	\$ 45.0m	0.0%	\$ 30.1m	\$ 32.4m	\$ 27.5m	\$ 25.1m
	15Y	\$ 28.5m	-0.4%	\$ 19.6m	\$ 20.6m	\$ 17.5m	\$ 15.6m
Panamax	NB	\$ 37.5m	0.0%	\$ 34.8m	\$ 36.4m	\$ 32.3m	\$ 30.4m
	5Y	\$ 36.5m	-2.3%	\$ 32.0m	\$ 34.1m	\$ 28.7m	\$ 24.0m
	10Y	\$ 25.5m	-5.6%	\$ 22.9m	\$ 25.3m	\$ 19.5m	\$ 16.6m
	15Y	\$ 17.0m	-5.6%	\$ 15.0m	\$ 17.1m	\$ 13.2m	\$ 11.0m
Supramax	NB	\$ 35.0m	0.0%	\$ 32.7m	\$ 33.9m	\$ 30.2m	\$ 28.2m
	5Y	\$ 36.0m	0.0%	\$ 29.5m	\$ 31.5m	\$ 25.9m	\$ 21.5m
	10Y	\$ 25.0m	-3.4%	\$ 19.6m	\$ 22.1m	\$ 16.8m	\$ 14.9m
	15Y	\$ 15.9m	0.0%	\$ 14.2m	\$ 16.7m	\$ 11.8m	\$ 10.0m
Handysize	NB	\$ 30.5m	0.0%	\$ 29.8m	\$ 30.4m	\$ 27.1m	\$ 24.4m
	5Y	\$ 27.5m	-1.8%	\$ 25.1m	\$ 27.2m	\$ 21.4m	\$ 18.1m
	10Y	\$ 20.0m	-3.6%	\$ 17.1m	\$ 18.8m	\$ 14.0m	\$ 12.3m
	15Y	\$ 12.5m	0.0%	\$ 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%

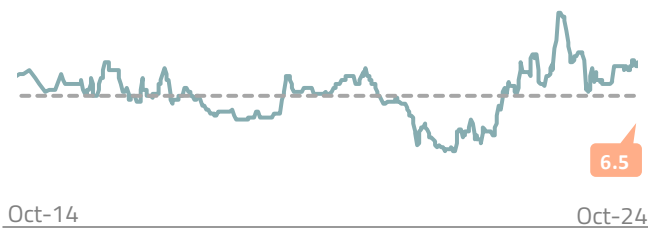


Freight Market

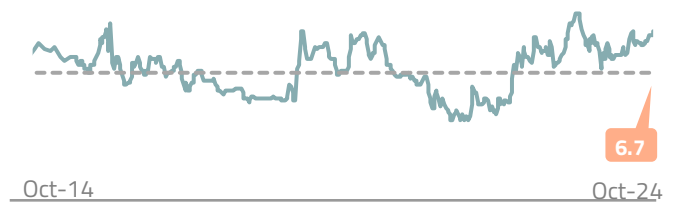
	Indices / Rates	Oct-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,520	-23.5%	2,007	1,955	2,325	1,991	2,658
	T/C average (\$/d)	20,903	-23.5%	16,642	16,214	19,344	15,678	23,475
	6mos period (\$/d)	31,500	-15.4%	21,572	24,005	22,491	18,546	26,767
	1yr period (\$/d)	25,750	-8.8%	17,808	21,394	19,464	16,921	24,649
Panamax	BPI	1,319	-6.7%	1,442	2,298	1,839	1,400	1,849
	T/C average (\$/d)	11,875	-6.7%	12,975	20,680	16,273	11,918	15,321
	6mos period (\$/d)	14,250	-9.5%	14,880	21,995	16,981	13,344	17,649
	1yr period (\$/d)	13,750	-3.5%	13,563	20,207	15,606	12,565	16,309
Supramax	BSI	1,251	-2.4%	1,031	2,006	1,416	1,104	1,383
	T/C average (\$/d)	13,774	-2.7%	11,336	22,061	15,630	12,029	14,794
	6mos period (\$/d)	16,000	0.0%	14,111	23,043	17,360	13,493	16,461
	1yr period (\$/d)	15,000	-3.2%	13,457	20,053	15,221	12,233	14,990
Handy	BHSI	721	0.6%	586	1,181	825	642	761
	T/C average (\$/d)	12,971	0.6%	10,551	21,260	14,525	10,504	11,901
	6mos period (\$/d)	12,000	-2.0%	10,827	19,654	14,175	10,815	12,310
	1yr period (\$/d)	11,750	-2.1%	10,644	17,827	12,875	10,250	11,775

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

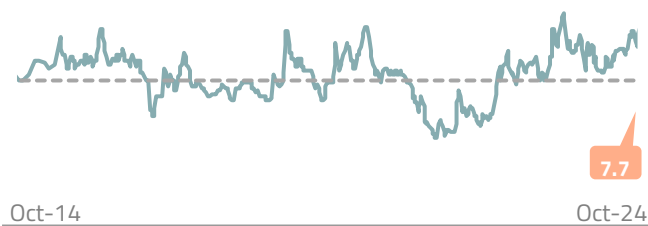
Handysize



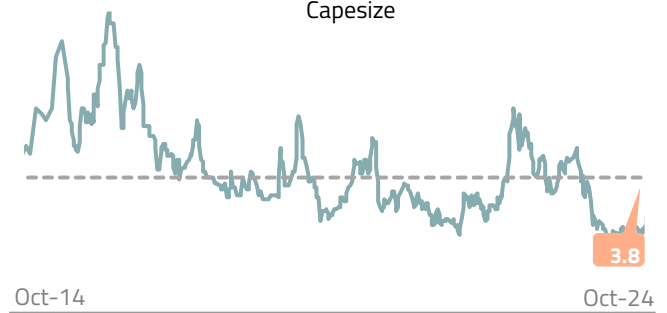
Supramax



Panamax



Capesize



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