

Monthly Report

September 2024

Dry Bulk Sector

Activity

	Demolitions		Orders		Sales	
	Sep	2024	Sep	2024	Sep	2024
Capesize / VLOC	0	4	0	47	14	101
Post Panamax	0	1	0	26	0	24
Panamax /Kamsarmax	0	10	2	118	9	97
Ultramax / Supramax/handymax	0	7	1	155	20	193
Handysize	2	13	0	37	15	145
Total	2	35	3	383	58	560

■ Orders ■ Demolitions

Handysize



Oct-23

Sep-24

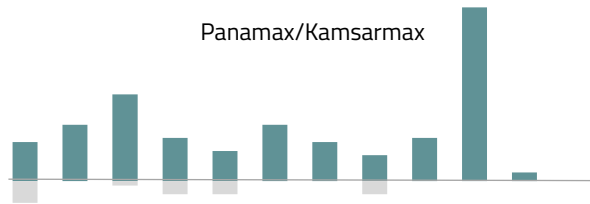
Supramax/Ultramax



Oct-23

Sep-24

Panamax/Kamsarmax



Oct-23

Sep-24

Capesize



Oct-23

Sep-24

FFA Trend

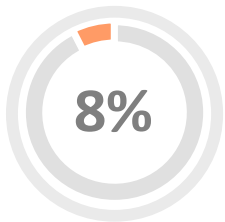
	Next Month FFA			Next Quarter FFA		
	30/09/24	30/08/24	1-month ±%	30/09/24	30/08/24	1-month ±%
Capesize 5 T/C average	28,829	30,629	-5.9%	17,845	28,824	-38.1%
Panamax 5 T/C average	15,197	15,579	-2.5%	13,042	15,682	-16.8%
Supramax 10 T/C average	16,551	15,029	10.1%	13,974	14,823	-5.7%
Handysize T/C average	13,150	13,881	-5.3%	10,796	13,769	-21.6%

Fleet Breakdown

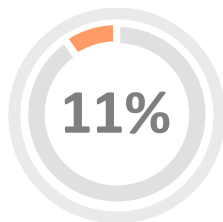
	In Service Fleet							Orderbook			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
20-29,999 dwt	1,061	103	30	322	244	110	252	7	5	2	-
30-44,999 dwt	2,192	357	529	918	224	108	56	254	32	139	83
Handysize	3,253	460	559	1,240	468	218	308	261	37	141	83
40-49,999 dwt	540	34	26	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	1,466	528	707	229	2	0	0	428	39	168	221
Ultra/Supra/Handymax	4,124	636	845	1,543	552	342	206	448	42	180	226
60-69,999 dwt	26	0	0	0	0	0	26	-	-	-	-
70-79,999 dwt	1,110	55	41	349	253	277	135	25	6	14	5
80-84,999 dwt	1,515	442	444	516	108	4	1	342	32	95	215
Kamsarmax/Panamax	2,651	497	485	865	361	281	162	367	38	109	220
85-99,999 dwt	530	87	61	282	72	22	6	71	3	14	54
PostPanamax	530	87	61	282	72	22	6	71	3	14	54
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	1,112	89	165	539	235	81	3	32	3	13	16
>200,000 dwt	744	226	208	227	72	10	1	104	5	25	74
VLOC/Capesize	2,023	339	396	873	316	94	5	138	8	38	92
Total	12,581	2,019	2,346	4,803	1,769	957	687	1,285	128	482	675

Orderbook to Fleet Ratio

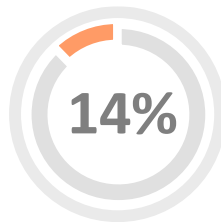
Handysize



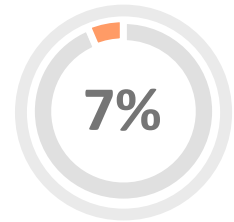
Supramax



Panamax



Capesize



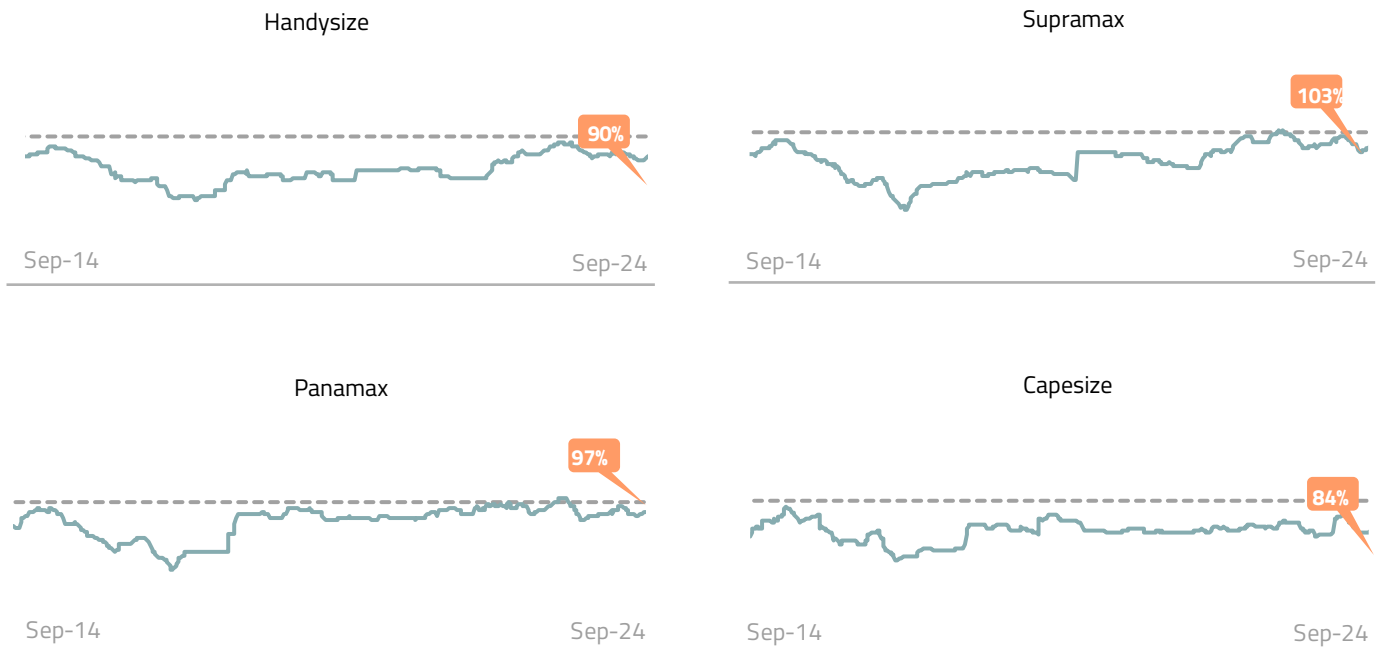
Asset Values

	Vessel	Sept-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	0.2%	\$ 48.8m	\$ 48.3m	\$ 43.0m	\$ 39.0m
	10Y	\$ 45.0m	0.0%	\$ 30.1m	\$ 32.4m	\$ 27.5m	\$ 25.1m
	15Y	\$ 28.6m	-1.3%	\$ 19.6m	\$ 20.6m	\$ 17.5m	\$ 15.6m
Panamax	NB	\$ 37.5m	0.0%	\$ 34.8m	\$ 36.4m	\$ 32.3m	\$ 30.4m
	5Y	\$ 37.4m	-3.4%	\$ 32.0m	\$ 34.1m	\$ 28.7m	\$ 24.0m
	10Y	\$ 27.0m	-8.5%	\$ 22.9m	\$ 25.3m	\$ 19.5m	\$ 16.6m
	15Y	\$ 18.0m	-6.7%	\$ 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	\$ 25.9m	-8.6%	\$ 19.6m	\$ 22.1m	\$ 16.8m	\$ 14.9m
	15Y	\$ 15.9m	-3.2%	\$ 14.2m	\$ 16.7m	\$ 11.8m	\$ 10.0m
Handysize	NB	\$ 30.5m	0.0%	\$ 29.8m	\$ 30.4m	\$ 27.1m	\$ 24.4m
	5Y	\$ 28.0m	-1.8%	\$ 25.1m	\$ 27.2m	\$ 21.4m	\$ 18.1m
	10Y	\$ 20.8m	-1.2%	\$ 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%

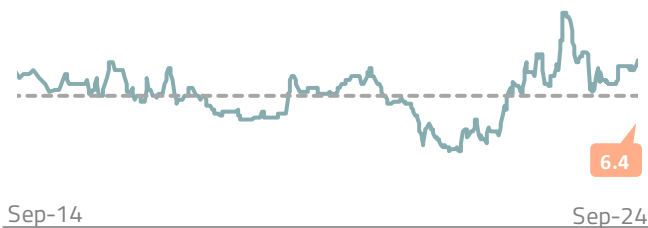


Freight Market

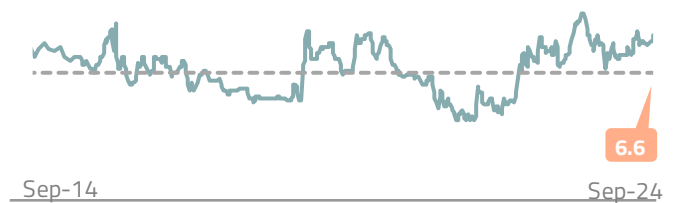
	Indices / Rates	Sept-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	3,296	25.4%	2,007	1,955	2,325	1,991	2,658
	T/C average (\$/d)	27,332	25.4%	16,642	16,214	19,344	15,678	23,475
	6mos period (\$/d)	37,250	2.8%	21,572	24,005	22,491	18,546	26,767
	1yr period (\$/d)	28,250	5.6%	17,808	21,394	19,464	16,921	24,649
Panamax	BPI	1,414	-7.6%	1,442	2,298	1,839	1,400	1,849
	T/C average (\$/d)	12,724	-7.6%	12,975	20,680	16,273	11,918	15,321
	6mos period (\$/d)	15,750	-11.3%	14,880	21,995	16,981	13,344	17,649
	1yr period (\$/d)	14,250	-6.6%	13,563	20,207	15,606	12,565	16,309
Supramax	BSI	1,281	-2.4%	1,031	2,006	1,416	1,104	1,383
	T/C average (\$/d)	14,156	-1.9%	11,336	22,061	15,630	12,029	14,794
	6mos period (\$/d)	16,000	-5.9%	14,111	23,043	17,360	13,493	16,461
	1yr period (\$/d)	15,500	-4.6%	13,457	20,053	15,221	12,233	14,990
Handy	BHSI	716	-5.0%	586	1,181	825	642	761
	T/C average (\$/d)	12,896	-5.0%	10,551	21,260	14,525	10,504	11,901
	6mos period (\$/d)	12,250	-3.9%	10,827	19,654	14,175	10,815	12,310
	1yr period (\$/d)	12,000	-4.0%	10,644	17,827	12,875	10,250	11,775

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

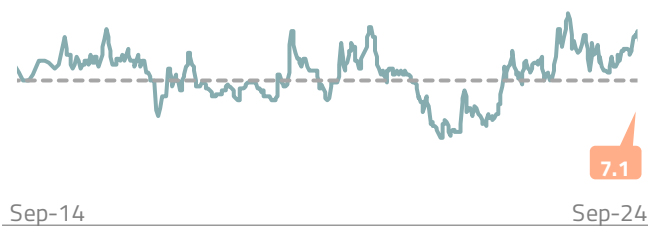
Handysize



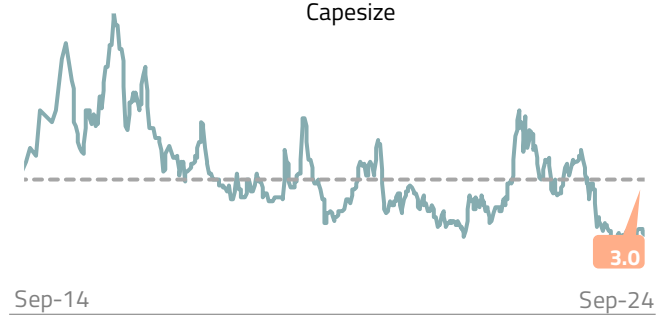
Supramax



Panamax



Capesize



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