

Monthly Report

June 2024

Dry Bulk Sector

Activity

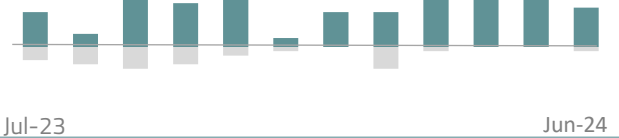
	Demolitions		Orders		Sales	
	Jun	2024	Jun	2024	Jun	2024
Capesize / VL0C	0	4	10	33	8	75
Post Panamax	1	1	0	9	1	19
Panamax /Kamsarmax	3	10	1	49	14	72
Ultramax / Supramax/handymax	1	7	9	89	19	149
Handysize	2	10	1	18	9	102
Total	7	32	21	198	51	413

■ Orders ■ Demolitions

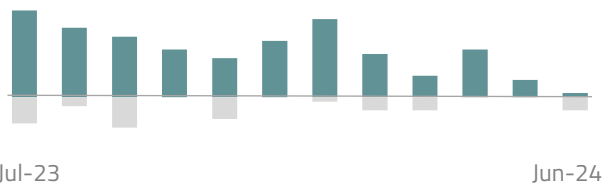
Handysize



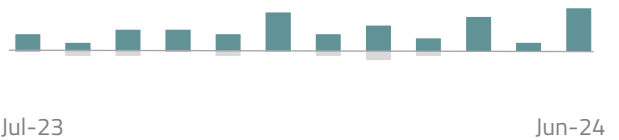
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

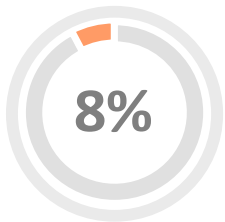
	Next Month FFA			Next Quarter FFA		
	28/06/24	31/05/24	1-month ±%	28/06/24	31/05/24	1-month ±%
Capesize 5 T/C average	25,507	26,000	-1.9%	27,500	25,994	5.8%
Panamax 4 T/C average	16,575	16,879	-1.8%	17,086	16,922	1.0%
Supramax 10 T/C average	15,071	14,975	0.6%	15,071	15,003	0.5%
Handysize T/C average	13,975	13,563	3.0%	14,067	13,554	3.8%

Fleet Breakdown

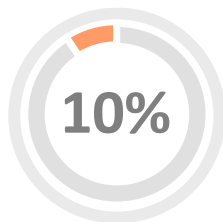
	In Service Fleet							Orderbook			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
20-29,999 dwt	1,058	98	30	321	244	110	255	8	8	-	-
30-44,999 dwt	2,160	322	529	919	224	108	58	259	70	131	58
Handysize	3,218	420	559	1,240	468	218	313	267	78	131	58
40-49,999 dwt	539	31	26	186	21	90	185	-	-	-	-
50-59,999 dwt	2,115	71	112	1,128	529	252	23	25	8	12	5
60-65,999 dwt	1,425	487	707	229	2	0	0	395	75	163	157
Ultra/Supra/Handymax	4,079	589	845	1,543	552	342	208	420	83	175	162
60-69,999 dwt	26	0	0	0	0	0	26	-	-	-	-
70-79,999 dwt	1,106	50	41	349	253	277	136	30	11	14	5
80-84,999 dwt	1,495	422	444	516	108	4	1	293	52	93	148
Kamsarmax/Panamax	2,627	472	485	865	361	281	163	323	63	107	153
85-99,999 dwt	528	84	61	282	72	22	7	59	8	14	37
PostPanamax	528	84	61	282	72	22	7	59	8	14	37
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	88	165	539	235	81	3	30	4	12	14
>200,000 dwt	740	222	208	227	72	10	1	97	9	24	64
VLOC/Capesize	2,018	334	396	873	316	94	5	129	13	36	80
Total	12,470	1,899	2,346	4,803	1,769	957	696	1,198	245	463	490

Orderbook to Fleet Ratio

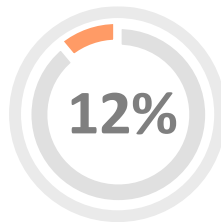
Handysize



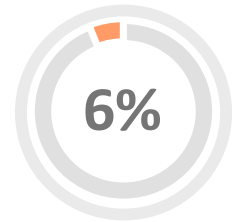
Supramax



Panamax



Capesize



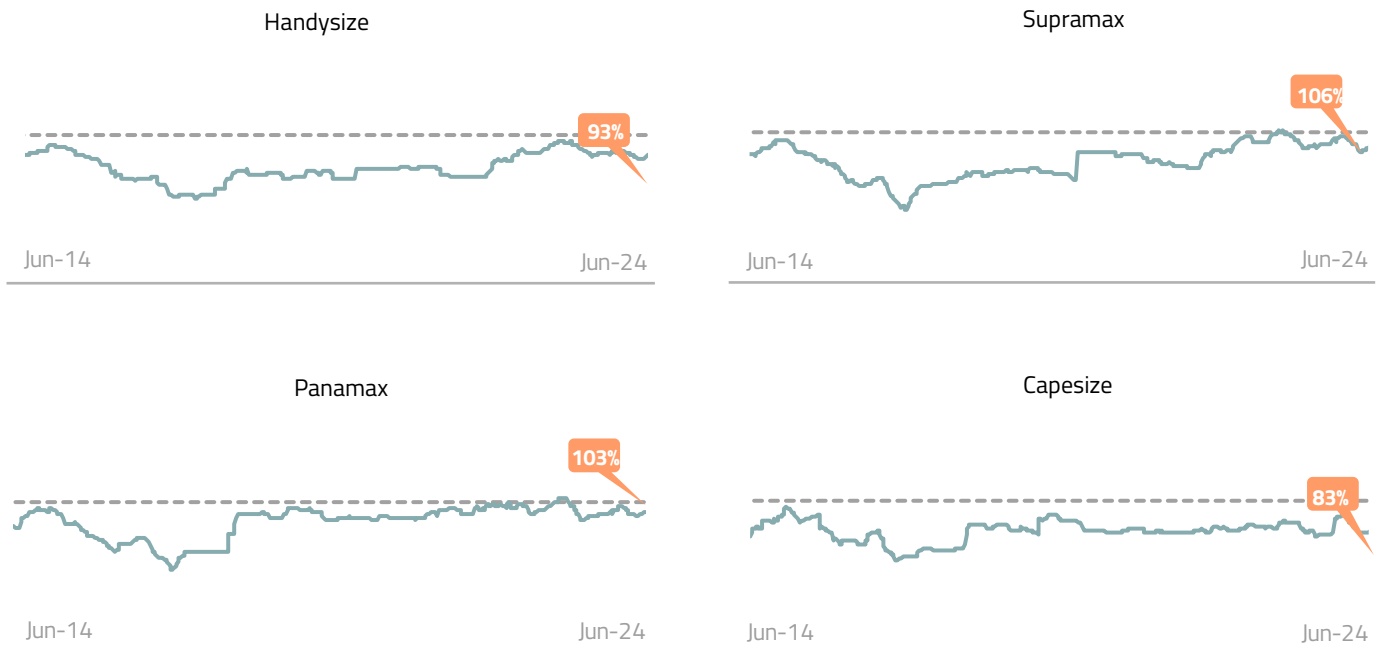
Asset Values

	Vessel	June-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 76.0m	4.7%	\$ 63.1m	\$ 62.7m	\$ 56.7m	\$ 52.5m
	5Y	\$ 63.5m	0.6%	\$ 48.8m	\$ 48.3m	\$ 43.0m	\$ 39.0m
	10Y	\$ 45.0m	0.4%	\$ 30.1m	\$ 32.4m	\$ 27.5m	\$ 25.1m
	15Y	\$ 29.0m	0.7%	\$ 19.6m	\$ 20.6m	\$ 17.5m	\$ 15.6m
Panamax	NB	\$ 37.5m	0.0%	\$ 34.8m	\$ 36.4m	\$ 32.3m	\$ 30.4m
	5Y	\$ 38.5m	1.0%	\$ 32.0m	\$ 34.1m	\$ 28.7m	\$ 24.0m
	10Y	\$ 29.5m	0.7%	\$ 22.9m	\$ 25.3m	\$ 19.5m	\$ 16.6m
	15Y	\$ 19.0m	0.0%	\$ 15.0m	\$ 17.1m	\$ 13.2m	\$ 11.0m
Supramax	NB	\$ 34.0m	0.0%	\$ 32.7m	\$ 33.9m	\$ 30.2m	\$ 28.2m
	5Y	\$ 36.0m	2.0%	\$ 29.5m	\$ 31.5m	\$ 25.9m	\$ 21.5m
	10Y	\$ 28.4m	2.1%	\$ 19.6m	\$ 22.1m	\$ 16.8m	\$ 14.9m
	15Y	\$ 16.5m	3.1%	\$ 14.2m	\$ 16.7m	\$ 11.8m	\$ 10.0m
Handysize	NB	\$ 30.5m	1.0%	\$ 29.8m	\$ 30.4m	\$ 27.1m	\$ 24.4m
	5Y	\$ 28.5m	1.8%	\$ 25.1m	\$ 27.2m	\$ 21.4m	\$ 18.1m
	10Y	\$ 21.0m	1.9%	\$ 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

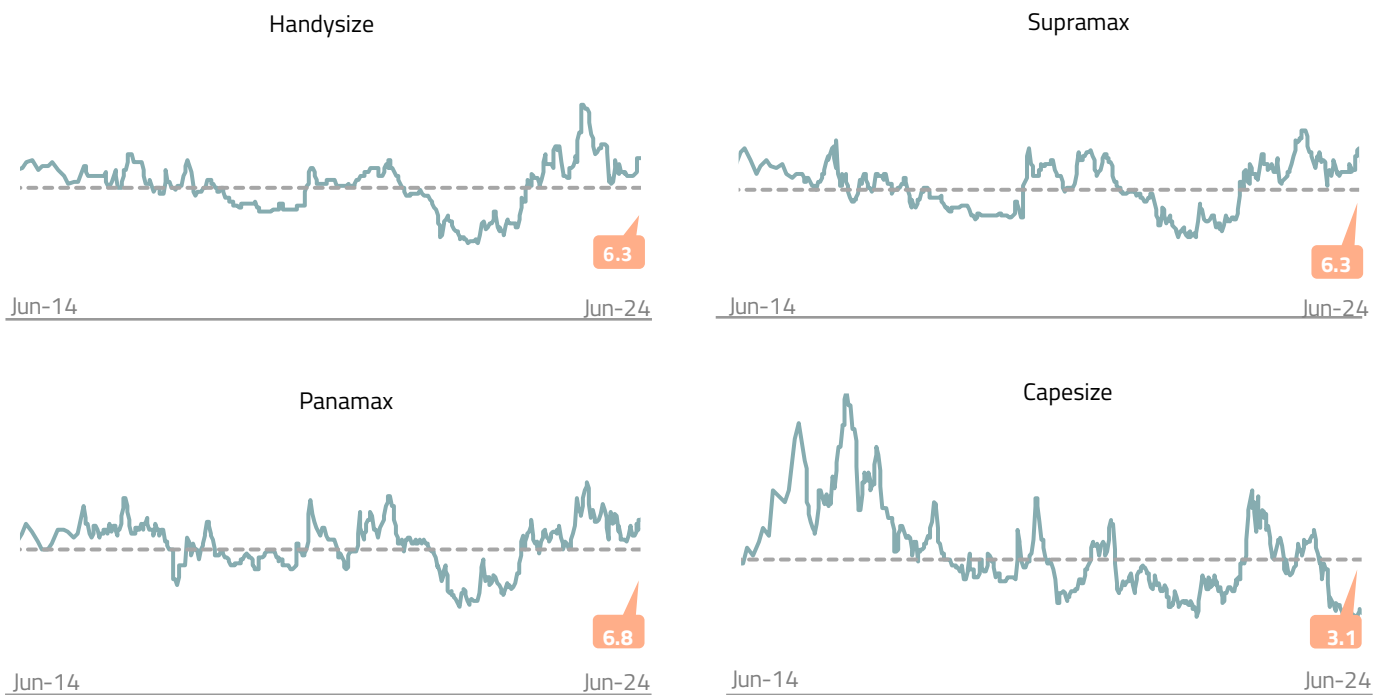
— 5-yr vessel to N/B ratio - - - 100%



Freight Market

	Indices / Rates	June-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,996	7.9%	2,007	1,955	2,325	1,991	2,658
	T/C average (\$/d)	24,851	7.9%	16,642	16,214	19,344	15,678	23,475
	6mos period (\$/d)	36,750	2.1%	21,572	24,005	22,491	18,546	26,767
	1yr period (\$/d)	28,000	-0.9%	17,808	21,394	19,464	16,921	24,649
Panamax	BPI	1,792	-4.1%	1,442	2,298	1,839	1,400	1,849
	T/C average (\$/d)	16,124	-4.1%	12,975	20,680	16,273	11,918	15,321
	6mos period (\$/d)	18,500	-10.8%	14,880	21,995	16,981	13,344	17,649
	1yr period (\$/d)	16,000	-4.5%	13,563	20,207	15,606	12,565	16,309
Supramax	BSI	1,330	-5.3%	1,031	2,006	1,416	1,104	1,383
	T/C average (\$/d)	14,635	-5.3%	11,336	22,061	15,630	12,029	14,794
	6mos period (\$/d)	16,250	-3.0%	14,111	23,043	17,360	13,493	16,461
	1yr period (\$/d)	16,000	0.0%	13,457	20,053	15,221	12,233	14,990
Handy	BHSI	730	3.4%	586	1,181	825	642	761
	T/C average (\$/d)	13,145	3.5%	10,551	21,260	14,525	10,504	11,901
	6mos period (\$/d)	12,250	-2.0%	10,827	19,654	14,175	10,815	12,310
	1yr period (\$/d)	12,500	-2.0%	10,644	17,827	12,875	10,250	11,775

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



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