

Monthly Report

May 2024

Dry Bulk Sector

Activity

Activity	Demolitions		Orders		Sales	
	May	2024	May	2024	May	2024
Capesize / VLCC	0	4	0	19	13	67
Post Panamax	0	0	0	7	2	18
Panamax /Kamsarmax	0	7	2	46	12	58
Ultramax / Supramax/handymax	0	6	13	78	22	130
Handysize	3	8	2	12	17	93
Total	3	25	17	162	66	362

■ Orders ■ Demolitions

Handysize



Jun-23

May-24

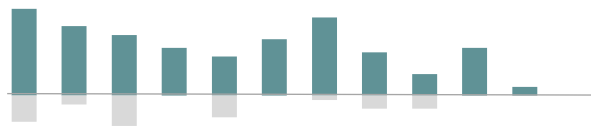
Supramax/Ultramax



Jun-23

May-24

Panamax/Kamsarmax



Jun-23

May-24

Capesize



Jun-23

May-24

FFA Trend

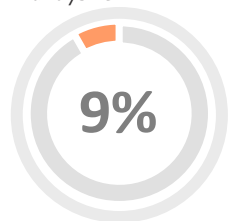
	Next Month FFA			Next Quarter FFA		
	31/05/24	30/04/24	1-month ±%	31/05/24	30/04/24	1-month ±%
Capesize 5 T/C average	26,000	28,139	-7.6%	25,994	27,462	-5.3%
Panamax 4 T/C average	16,879	17,322	-2.6%	16,922	17,159	-1.4%
Supramax 10 T/C average	14,975	15,608	-4.1%	15,003	15,097	-0.6%
Handysize T/C average	13,563	13,788	-1.6%	13,554	13,650	-0.7%

Fleet Breakdown

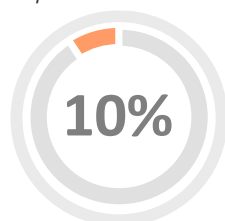
	In Service Fleet							Orderbook			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
20-29,999 dwt	1,056	96	30	321	244	110	255	11	11	-	-
30-44,999 dwt	2,150	310	529	919	224	108	60	266	86	128	52
Handysize	3,206	406	559	1,240	468	218	315	277	97	128	52
40-49,999 dwt	539	30	26	186	21	90	186	-	-	-	-
50-59,999 dwt	2,111	67	112	1,128	529	252	23	27	12	10	5
60-65,999 dwt	1,411	473	707	229	2	0	0	384	89	158	137
Ultra/Supra/Handymax	4,061	570	845	1,543	552	342	209	411	101	168	142
60-69,999 dwt	27	0	0	0	0	0	27	-	-	-	-
70-79,999 dwt	1,105	47	41	349	253	277	138	33	14	14	5
80-84,999 dwt	1,490	417	444	516	108	4	1	295	59	92	144
Kamsarmax/Panamax	2,622	464	485	865	361	281	166	328	73	106	149
85-99,999 dwt	524	79	61	282	72	22	8	60	12	14	34
PostPanamax	524	79	61	282	72	22	8	60	12	14	34
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	1,110	87	165	539	235	81	3	23	5	12	6
>200,000 dwt	734	216	208	227	72	10	1	91	15	24	52
VLOC/Capesize	2,011	327	396	873	316	94	5	116	20	36	60
Total	12,424	1,846	2,346	4,803	1,769	957	703	1,192	303	452	437

Orderbook to Fleet Ratio

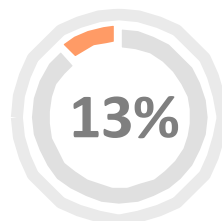
Handysize



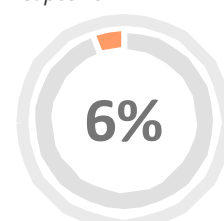
Supramax



Panamax



Capesize



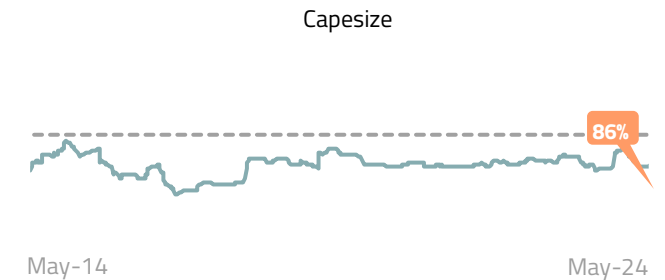
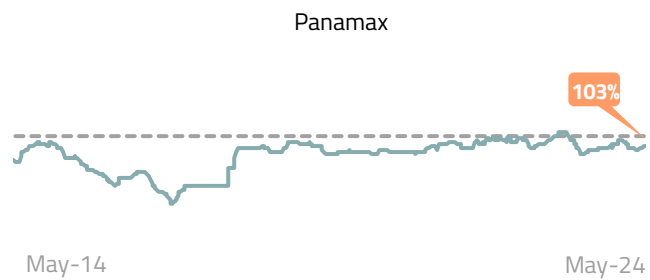
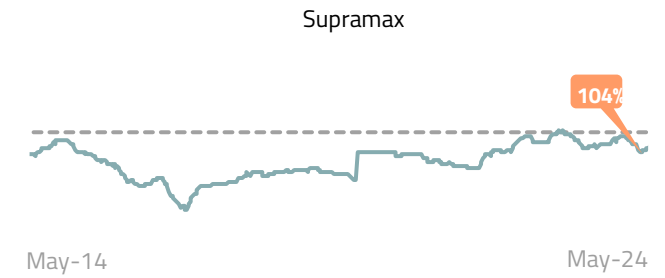
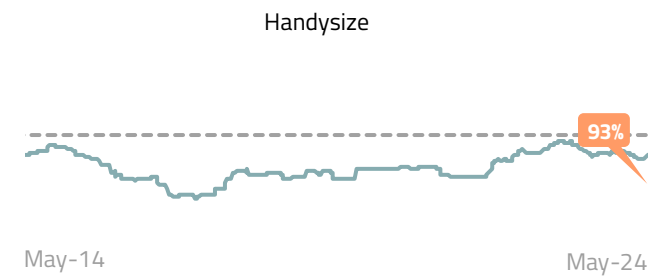
Asset Values

	Vessel	May-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
Capesize	NB	\$ 72.6m	4.1%	\$ 63.1m	\$ 62.7m	\$ 56.7m	\$ 52.5m
	5Y	\$ 63.1m	1.0%	\$ 48.8m	\$ 48.3m	\$ 43.0m	\$ 39.0m
	10Y	\$ 44.8m	1.8%	\$ 30.1m	\$ 32.4m	\$ 27.5m	\$ 25.1m
	15Y	\$ 28.8m	-2.4%	\$ 19.6m	\$ 20.6m	\$ 17.5m	\$ 15.6m
Panamax	NB	\$ 37.5m	0.0%	\$ 34.8m	\$ 36.4m	\$ 32.3m	\$ 30.4m
	5Y	\$ 38.1m	3.3%	\$ 32.0m	\$ 34.1m	\$ 28.7m	\$ 24.0m
	10Y	\$ 29.3m	1.9%	\$ 22.9m	\$ 25.3m	\$ 19.5m	\$ 16.6m
	15Y	\$ 19.0m	1.3%	\$ 15.0m	\$ 17.1m	\$ 13.2m	\$ 11.0m
Supramax	NB	\$ 34.0m	0.0%	\$ 32.7m	\$ 33.9m	\$ 30.2m	\$ 28.2m
	5Y	\$ 35.3m	3.8%	\$ 29.5m	\$ 31.5m	\$ 25.9m	\$ 21.5m
	10Y	\$ 27.8m	3.4%	\$ 19.6m	\$ 22.1m	\$ 16.8m	\$ 14.9m
	15Y	\$ 16.0m	0.0%	\$ 14.2m	\$ 16.7m	\$ 11.8m	\$ 10.0m
Handysize	NB	\$ 30.2m	0.7%	\$ 29.8m	\$ 30.4m	\$ 27.1m	\$ 24.4m
	5Y	\$ 28.0m	3.7%	\$ 25.1m	\$ 27.2m	\$ 21.4m	\$ 18.1m
	10Y	\$ 20.6m	3.0%	\$ 17.1m	\$ 18.8m	\$ 14.0m	\$ 12.3m
	15Y	\$ 12.5m	4.2%	\$ 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%

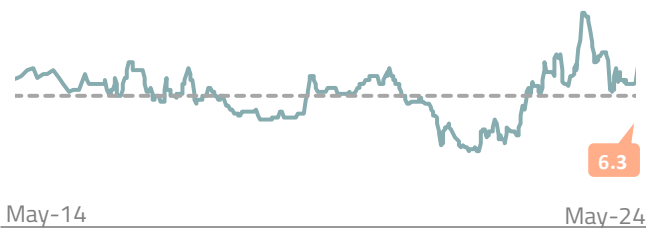


Freight Market

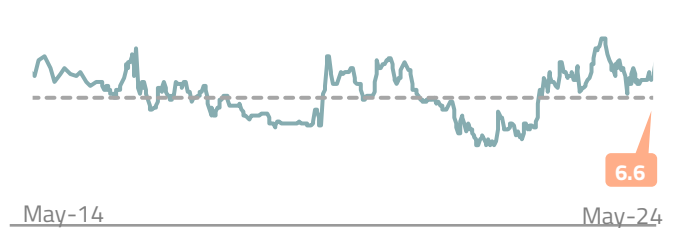
	Indices / Rates	May-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	2,778	14.5%	2,007	1,955	2,325	1,991	2,658
	T/C average (\$/d)	23,038	14.5%	16,642	16,214	19,344	15,678	23,475
	6mos period (\$/d)	36,000	2.1%	21,572	24,005	22,491	18,546	26,767
	1yr period (\$/d)	28,250	-1.7%	17,808	21,394	19,464	16,921	24,649
Panamax	BPI	1,868	4.0%	1,442	2,298	1,839	1,400	1,849
	T/C average (\$/d)	16,813	4.0%	12,975	20,680	16,273	11,918	15,321
	6mos period (\$/d)	20,750	3.8%	14,880	21,995	16,981	13,344	17,649
	1yr period (\$/d)	16,750	1.5%	13,563	20,207	15,606	12,565	16,309
Supramax	BSI	1,405	4.1%	1,031	2,006	1,416	1,104	1,383
	T/C average (\$/d)	15,459	4.1%	11,336	22,061	15,630	12,029	14,794
	6mos period (\$/d)	16,750	-4.3%	14,111	23,043	17,360	13,493	16,461
	1yr period (\$/d)	16,000	-3.0%	13,457	20,053	15,221	12,233	14,990
Handy	BHSI	706	-4.7%	586	1,181	825	642	761
	T/C average (\$/d)	12,706	-4.7%	10,551	21,260	14,525	10,504	11,901
	6mos period (\$/d)	12,500	-5.7%	10,827	19,654	14,175	10,815	12,310
	1yr period (\$/d)	12,750	-5.6%	10,644	17,827	12,875	10,250	11,775

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

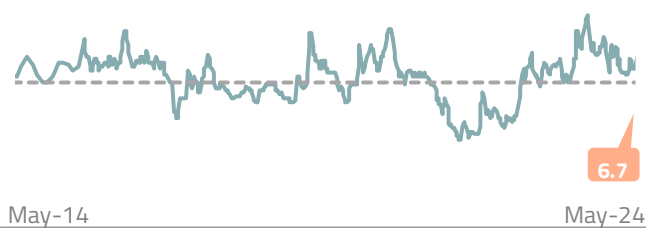
Handysize



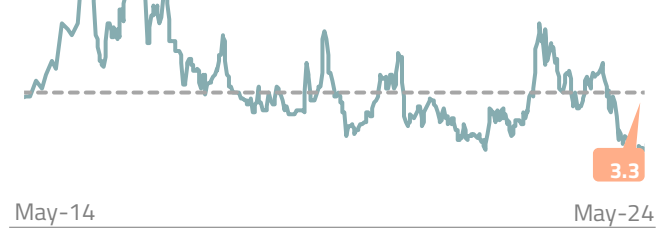
Supramax



Panamax



Capesize



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