Intermodal

Monthly Report
October 2026

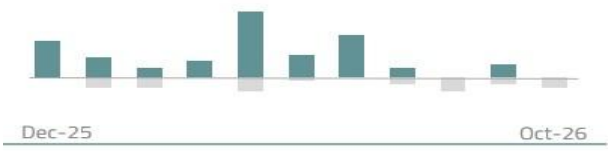
Dry Bulk Sector

Activity

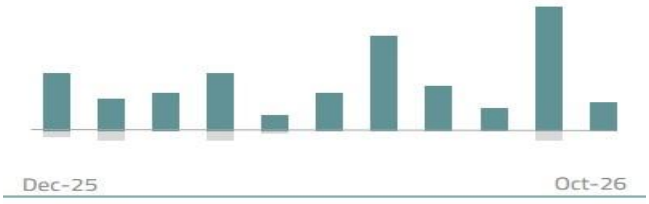
	Demolitions		Orders		Sales	
	Oct	2026	Oct	2026	Oct	2026
Capesize / VLOC	0	3	6	92	2	65
Post Panamax	0	0	16	20	2	39
Panamax /Kamsarmax	1	5	6	66	8	146
Ultramax / Supramax/handymax	0	10	9	156	19	238
Handysize	3	23	0	61	20	147
Total	4	41	37	395	51	635

Orders Demolitions

Handysize



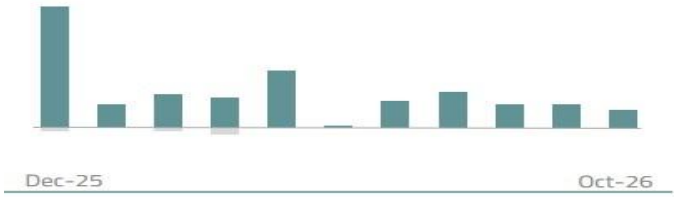
Supramax/Ultramax



Panamax/Kamsarmax



Capesize



FFA Trend

	Next Month FFA			Next Quarter FFA		
	30/10/2026	30/09/2026	1-month ±%	30/10/2026	30/09/2026	1-month ±%
Capesize 5 T/C average	39,746	45,017	-11.7%	31,549	33,521	-5.9%
Kamsarmax 5 T/C average	17,786	22,307	-20.3%	15,859	17,793	-10.9%
Ultramax 11 T/C average	20,673	22,780	-9.2%	17,424	18,110	-3.8%
Handysize T/C average	17,213	18,975	-9.3%	13,834	13,838	0.0%

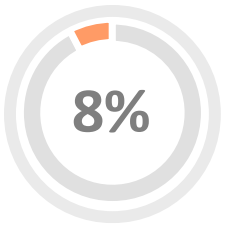
Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
20-29,999 dwt	1,067	72	78	123	445	101	248	7	3	4
30-44,999 dwt	2,457	517	350	811	565	135	79	284	26	258
Handysize	3,524	589	428	934	1,010	236	327	291	29	262
40-49,999 dwt	502	31	16	162	50	46	197	-	-	-
50-59,999 dwt	2,120	78	47	563	997	336	99	29	4	25
60-65,999 dwt	1,838	683	553	560	40	2	0	610	30	580
Ultra/Supra/Handymax	4,460	792	616	1,285	1,087	384	296	639	34	605
60-69,999 dwt	19	0	0	0	0	0	19	-	-	-
70-79,999 dwt	1,103	75	20	244	249	271	244	12	1	11
80-84,999 dwt	1,780	498	472	559	209	38	4	339	18	321
Kamsarmax/Panamax	2,902	573	492	803	458	309	267	351	19	332
85-99,999 dwt	561	88	69	146	207	39	12	139	4	135
PostPanamax	561	88	69	146	207	39	12	139	4	135
100-119,999 dwt	143	4	20	59	59	1	0	-	-	-
120-149,999 dwt	23	5	9	6	3	0	0	-	-	-
150-199,999 dwt	1,133	85	89	299	502	145	13	84	-	3
>200,000 dwt	792	127	290	235	110	30	0	288	13	275
VLOC/Capesize	2,091	221	408	599	674	176	13	372	13	278
Total	13,538	2,263	2,013	3,767	3,436	1,144	915	1,792	99	1,612

**excluding woodchip carriers*

Orderbook to Fleet Ratio

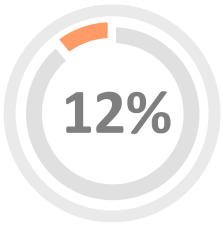
Handysize



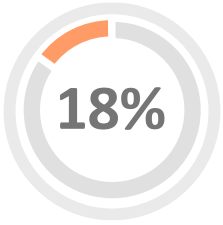
Supramax/ultramax



Panamax/kamsarmax



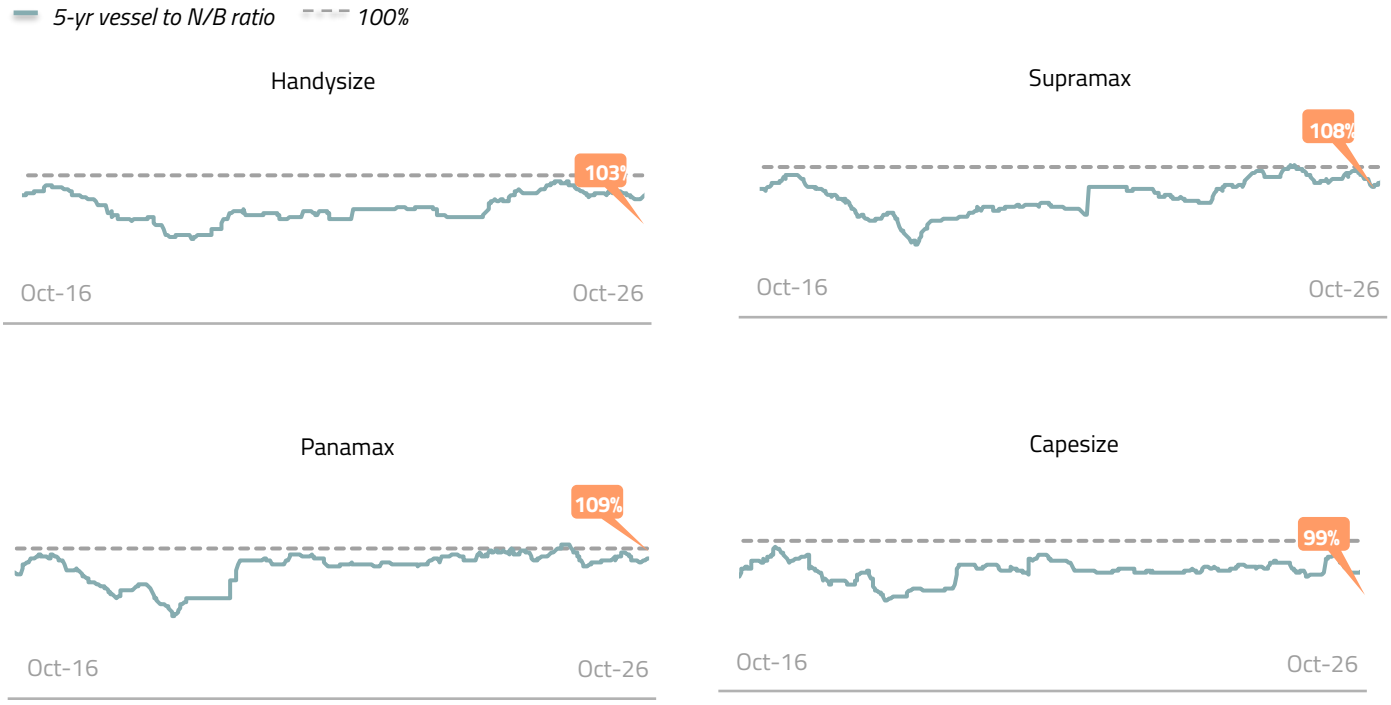
Capesize



Asset Values

	Vessel	Oct-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	NB	$ 76.5m	0.5%	$ 73.8m	$ 73.3m	$ 65.8m	$ 56.1m	$ 55.2m
	5Y	$ 75.8m	1.7%	$ 63.1m	$ 62.0m	$ 53.0m	$ 42.7m	$ 43.2m
	10Y	$ 60.2m	2.9%	$ 46.3m	$ 43.1m	$ 36.3m	$ 27.9m	$ 29.2m
	15Y	$ 40.6m	5.5%	$ 27.4m	$ 27.9m	$ 23.0m	$ 17.4m	$ 18.1m
Panamax	NB	$ 38.5m	0.0%	$ 36.6m	$ 37.1m	$ 35.5m	$ 31.6m	$ 32.0m
	5Y	$ 42.0m	0.3%	$ 32.3m	$ 36.6m	$ 33.0m	$ 26.2m	$ 26.6m
	10Y	$ 33.5m	1.9%	$ 25.0m	$ 27.4m	$ 24.3m	$ 18.2m	$ 19.3m
	15Y	$ 23.0m	1.7%	$ 15.7m	$ 17.8m	$ 16.1m	$ 11.9m	$ 13.0m
Supramax	NB	$ 36.0m	1.4%	$ 33.8m	$ 34.2m	$ 33.0m	$ 29.3m	$ 29.3m
	5Y	$ 39.0m	0.0%	$ 31.3m	$ 34.4m	$ 30.6m	$ 23.4m	$ 24.0m
	10Y	$ 30.5m	1.2%	$ 23.2m	$ 26.3m	$ 21.7m	$ 16.3m	$ 17.3m
	15Y	$ 20.3m	4.8%	$ 15.2m	$ 15.8m	$ 14.9m	$ 10.9m	$ 11.8m
Handysize	NB	$ 31.0m	0.0%	$ 29.9m	$ 30.3m	$ 29.5m	$ 25.7m	$ 25.2m
	5Y	$ 31.8m	2.6%	$ 25.9m	$ 27.6m	$ 25.4m	$ 19.5m	$ 20.0m
	10Y	$ 24.8m	3.3%	$ 19.0m	$ 20.0m	$ 17.8m	$ 13.3m	$ 14.3m
	15Y	$ 13.4m	3.1%	$ 11.8m	$ 12.2m	$ 11.1m	$ 8.1m	$ 9.2m

** 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*

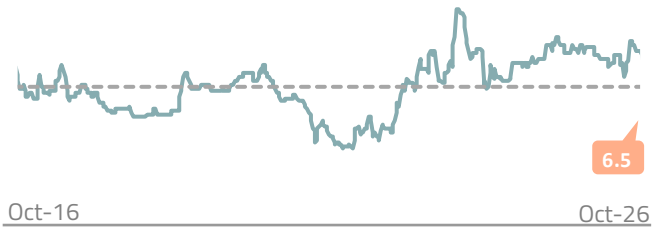


Freight Market

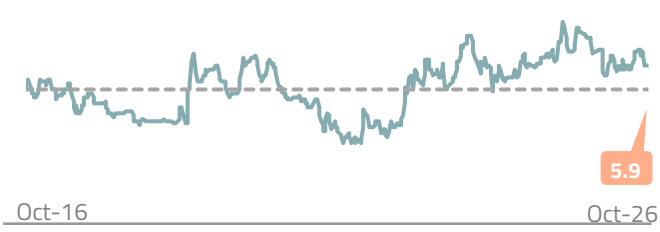
	Indices / Rates	Oct-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
Capesize	BCI	4,053	-30.3%	2,566	2,696	2,641	2,101	2,150
	T/C average ($/d)	33,254	-32.4%	21,281	22,358	21,900	17,047	17,020
	6mos period ($/d)	47,000	-17.5%	30,947	33,865	28,699	20,894	21,079
	1yr period ($/d)	40,000	-12.6%	25,238	27,014	23,610	18,272	18,895
Panamax	BPI	2,250	-5.2%	1,476	1,561	1,950	1,481	1,512
	T/C average ($/d)	20,253	-5.2%	13,289	14,047	17,546	12,839	12,793
	6mos period ($/d)	22,000	-6.4%	14,375	17,024	18,787	14,003	14,683
	1yr period ($/d)	18,250	-6.4%	13,226	15,024	16,793	13,117	13,473
Supramax	BSI	1,844	6.3%	1,127	1,238	1,565	1,144	1,181
	T/C average ($/d)	21,281	6.9%	12,217	13,555	17,165	12,543	12,747
	6mos period ($/d)	21,000	-2.3%	13,553	16,346	19,056	14,102	14,326
	1yr period ($/d)	18,750	-1.3%	12,779	15,529	16,639	12,857	13,005
Handy	BHSI	1,010	5.6%	661	702	911	667	673
	T/C average ($/d)	18,180	5.6%	11,904	12,640	16,395	11,290	10,909
	6mos period ($/d)	15,000	3.4%	10,721	12,351	15,327	11,365	11,147
	1yr period ($/d)	13,750	0.0%	10,529	12,385	13,965	10,774	10,701

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

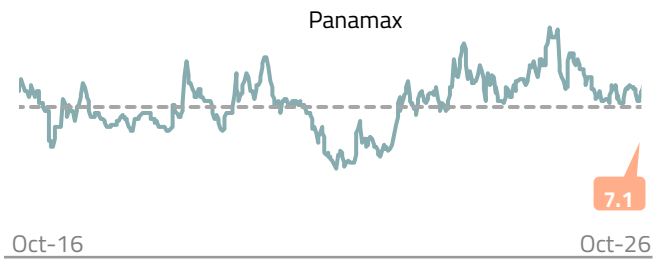
Handysize



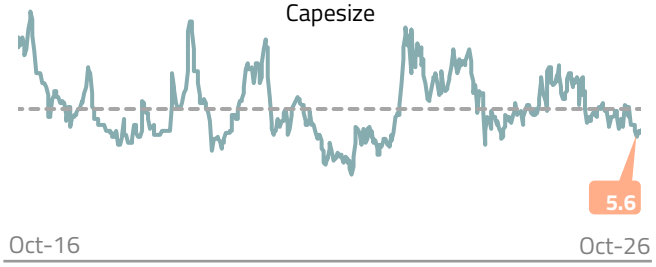
Supramax



Panamax



Capesize



Intermodal

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