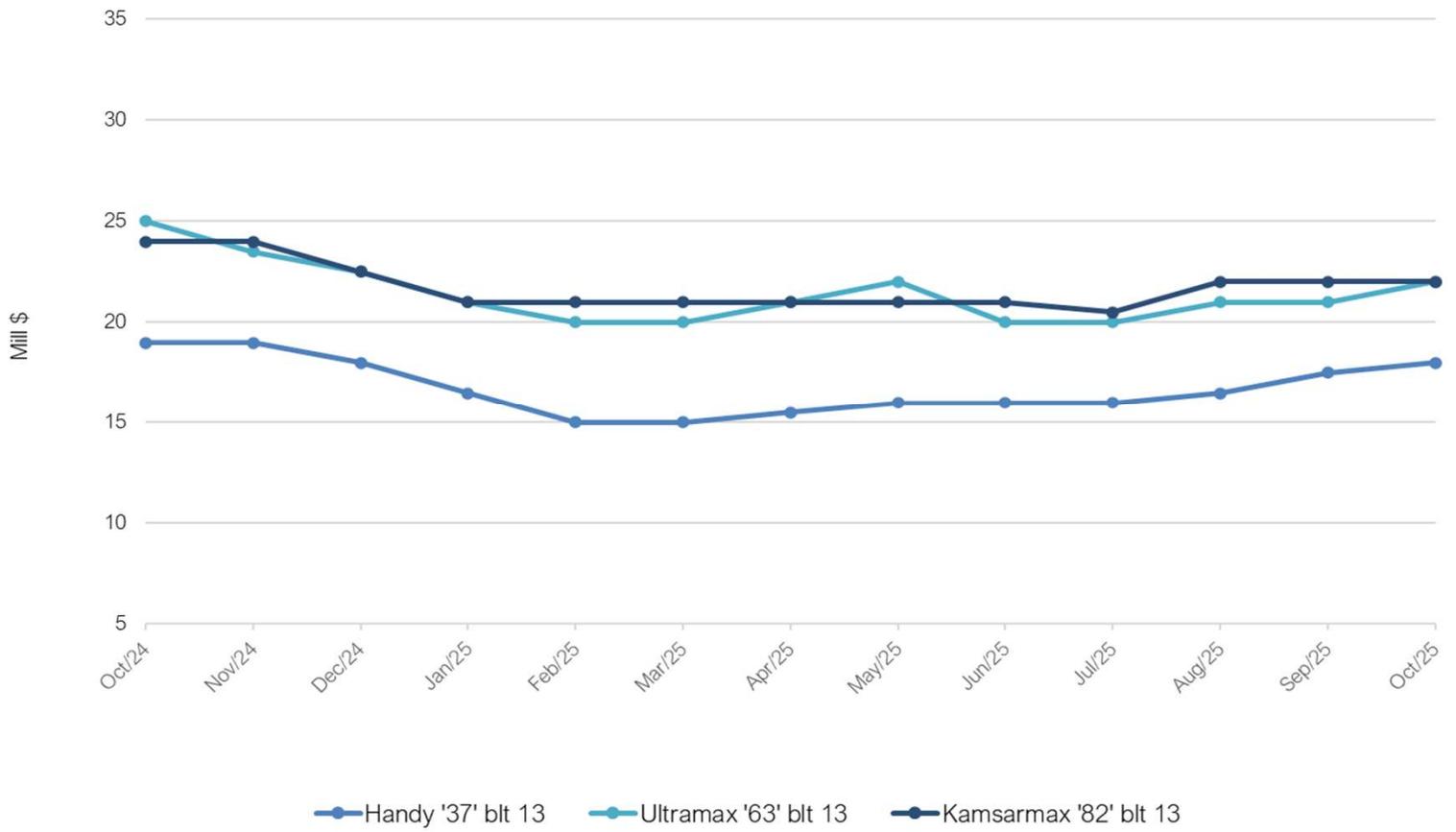


**SHIP VALUES - DRY BULK**

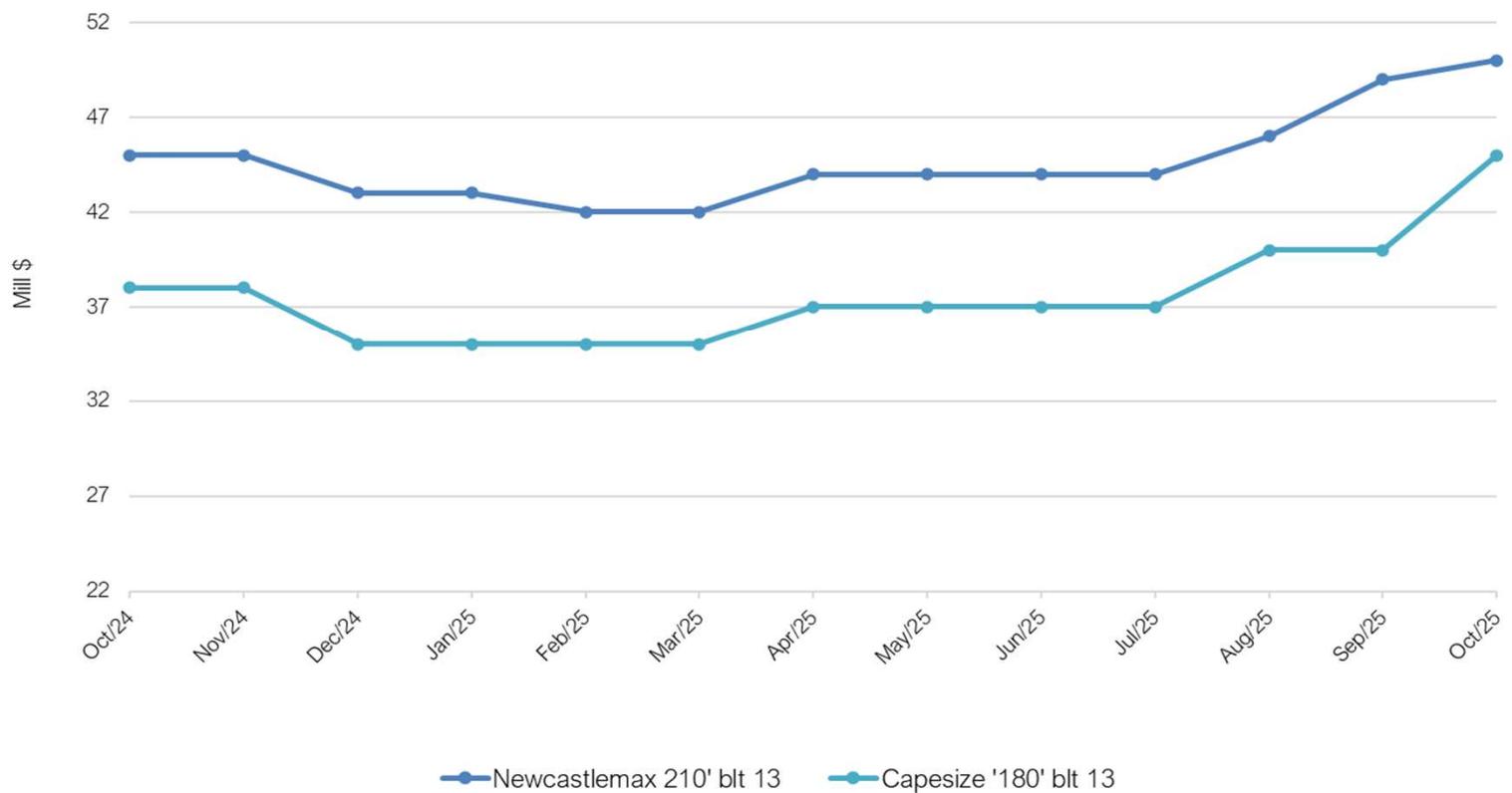
(USD Mill)	End 22	End 23	End 24	Sep 25	Oct 25
32.000/2003	9.5	7.5	8.0	6.0	6.5
34.000/2008	13.5	10.0	11.0	10.0	11.0
37.000/2013 (Eco)	17.0	18.0	18.0	17.5	18.0
52.000/2003	10.0	8.0	10.0	8.0	8.5
56.000/2008	14.0	14.0	14.5	13.0	13.0
63.000/2013 (Eco)	22.0	22.5	22.5	21.0	22.0
76.000/2003	11.5	8.0	9.5	7.5	8.0
80.000/2008	15.5	15.0	13.5	13.0	13.0
82.000/2013 (Eco)	25.0	24.0	22.5	22.0	22.0
176.000/2003	13.0	14.0	15.0	15.0	15.0
177.000/2008	20.0	21.0	26.0	22.0	24.0
180.000/2013 (Eco)	32.0	33.0	35.0	40.0	45.0
204,000/2003	16.0	16.0	17.0	18.0	20.0
207,000/2008	22.0	23.0	30.0	30.0	30.0
210,000/2013 (Eco)	38.0	41.0	43.0	49.0	50.0

2nd hand values based on Japanese built dry bulk carriers

2nd hand BC values - 2013 Models

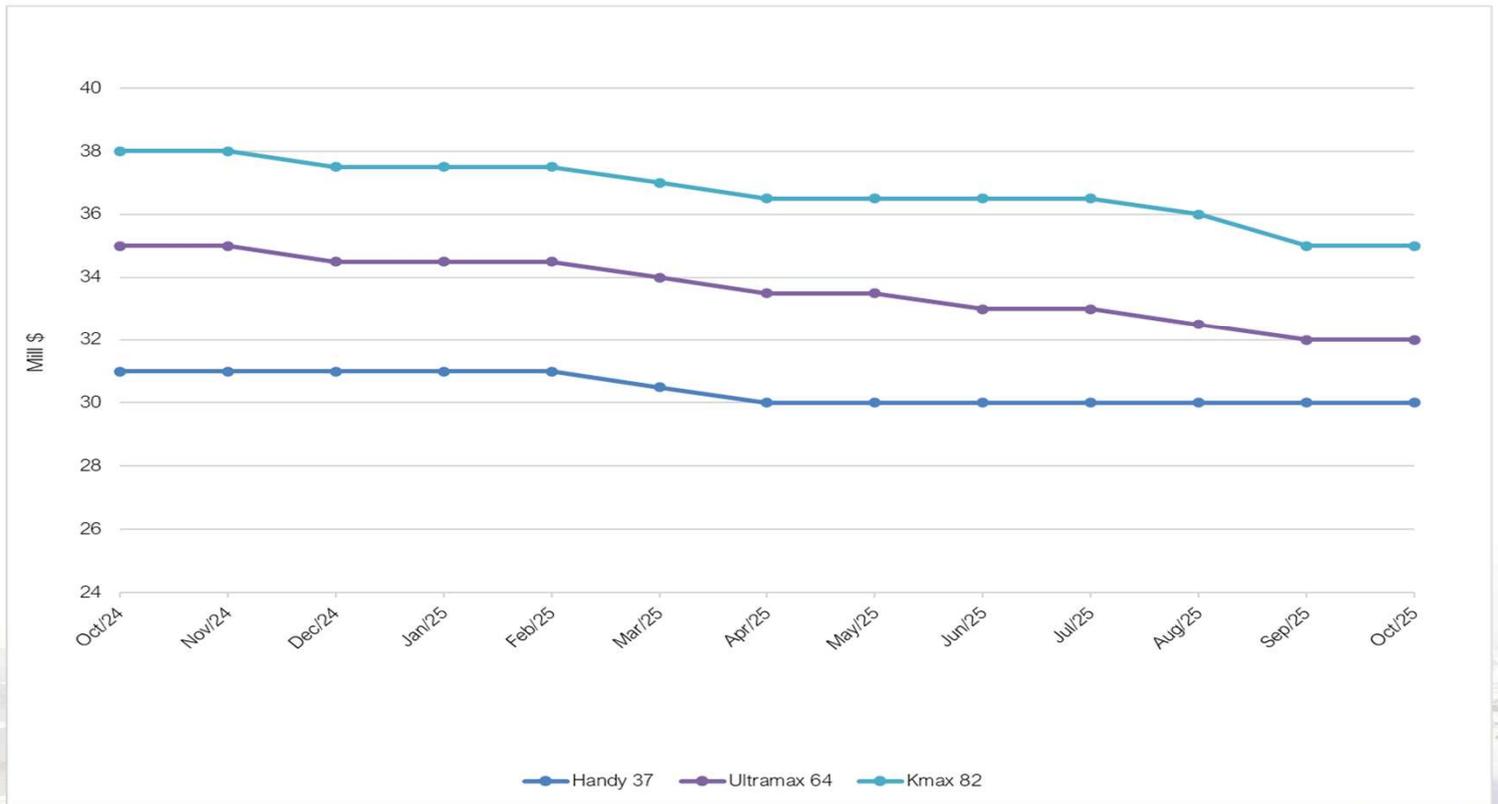
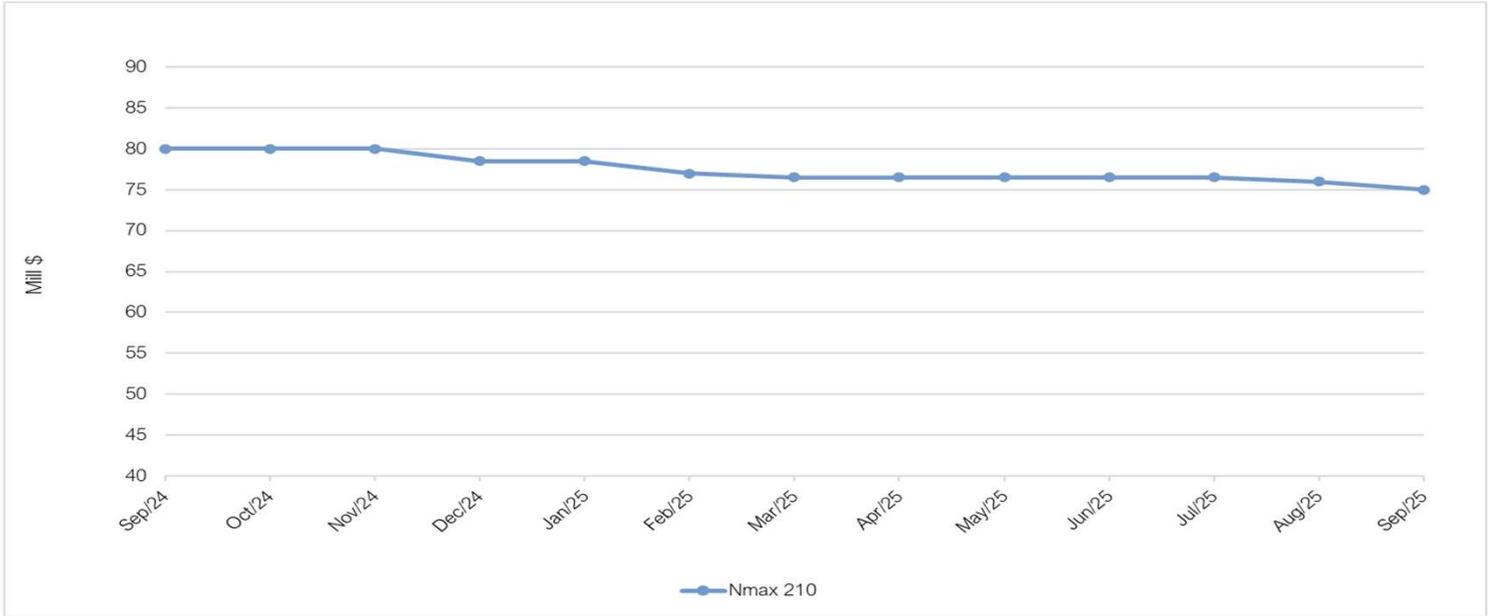


2nd hand BC values - 2013 Models



# NEWBUILDING PRICES

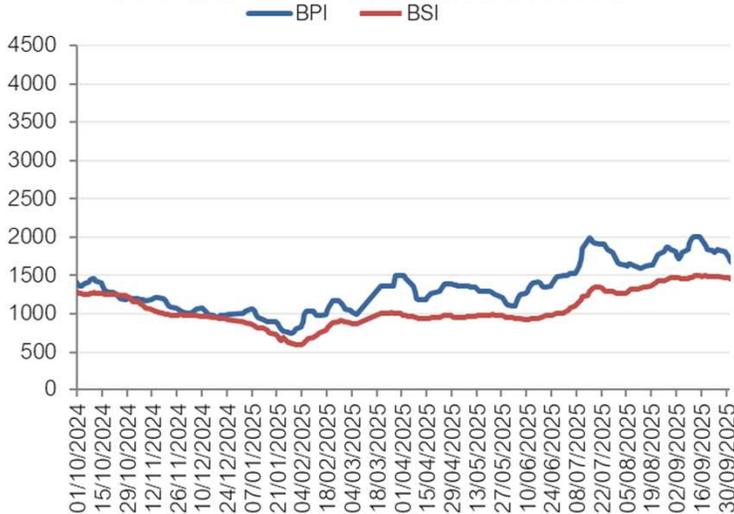
(USD Mill)	End 22	End 23	End 24	Sep 25	Oct 25
Handysize (40 tdw)	29.0	30.5	31.0	30.0	30.0
Ultramax (64 tdw)	31.5	33.0	34.5	32.0	32.0
Kamsarmax (82 tdw)	33.5	35.0	37.5	35.0	35.0
Newcastlemax (210 tdw)	63.0	70.0	78.5	75.0	75.0



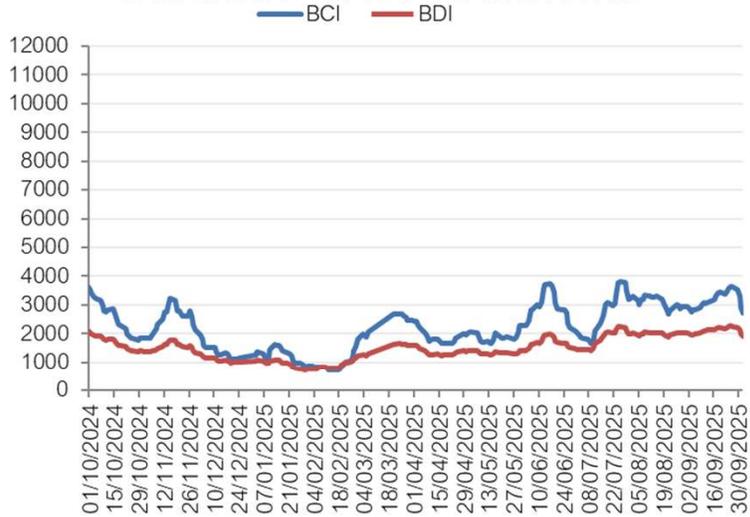
Name	DWT	Built	Yard	Price USD	Buyers	Date
BRIGHT HOPE	28,201	2010	Japan Imabari	\$ 9,900,000	Undisclosed	Oct 07
ARAWANA	32,318	2012	China Taizhou Maple	\$ 9,500,000	Undisclosed	Oct 28
SEACON MANILA	33,412	2016	Japan Shin Kochi	\$ 17,100,000	Brave Maritime	Oct 20
AFRICAN GOSHAWK	34,370	2016	Japan Namura	\$ 17,500,000		
AFRICAN MERLIN	34,376	2016	Japan Namura	\$ 17,500,000	Brave Maritime	Oct 14
AFRICAN HERON	34,387	2016	Japan Namura	\$ 17,500,000		
OCEAN TACT	36,197	2019	Japan Shikoku	\$ 24,000,000	Undisclosed	Oct 19
LA BAMBA	37,155	2012	Japan Saiki	\$ 15,500,000	Undisclosed	Oct 22
DOGAN	38,691	2013	Korea SPP Tongyeong	\$ 14,800,000	Undisclosed	Oct 10
AQUAVITA BAY	55,757	2014	Japan JMU	\$ 20,250,000	Undisclosed	Oct 12
STONEWELL PIONEER	56,533	2014	China Taizhou Sanfu	\$ 14,700,000	Chinese	Oct 05
ND PISTIS	57,814	2015	Japan Tsuneishi Fukuyama	\$ 23,200,000	Greek	Oct 02
FOREVER SW	58,186	2010	Philippines Tsuneishi Cebu	\$ 15,200,000	Undisclosed	Oct 04
IMABARI QUEEN	60,405	2016	Japan Sanoyas	\$ 23,500,000	British Bulkers	Oct 12
DIONISIS	63,480	2019	Japan I-S	\$ 30,500,000	Undisclosed	Oct 28
XIANG HANG 57	63,500	2025	China Jiangsu Soho	\$ 33,500,000	Greek	Oct 24
BEAUTY LILY	63,654	2015	China China Shipping Jiangsu	\$ 22,500,000	Undisclosed	Oct 01
CMB BRUEGEL	63,667	2021	Japan Shin Kasado	\$ 33,000,000	Meghna	Oct 29
XCL GEMINI	63,777	2025	China Jingjiang Nanyang	\$ 35,000,000	Undisclosed	Oct 19
DRAFTDODGER	66,545	2016	Japan Mitsui Tamano	\$ 26,200,000	Undisclosed	Oct 05
PALAIS	75,434	2014	China Jiangsu Rongsheng	\$ 14,400,000	Chinese	Oct 20
TASIK SAKURA	76,334	2011	Japan Oshima	\$ 15,000,000	Omicron	Oct 14
JIUXU 81	81,762	2013	China Wuhu Xinlian	\$ 18,500,000	Chinese	Oct 03
NORD CRUX	81,791	2016	Philippines Tsuneishi Cebu	\$ 26,000,000	Undisclosed	Oct 07
DUKE SANTOS	81,982	2019	China Jiangsu Newyangzi	\$ 27,500,000	Greek	Oct 10
FJELD SAGA	82,908	2013	Japan Sanoyas	\$ 20,000,000	ADS Maritime	Sep 15
SDTR CELESTE	84,994	2021	China Shanhaiguan	\$ 55,000,000	Greek	Oct 07
SDTR DORIS	84,998	2021	China Shanhaiguan			
BASTIONS	119,376	2011	Japan Sanoyas	\$ 17,000,000	Chartworld Maritime	Oct 18
MINERAL SUBIC	179,397	2011	Korea Hanjin	\$ 30,250,000	Agricore	Oct 25
ROSEMARY	179,742	2010	Korea Daewoo	\$ 28,500,000	Pioneer Logistics	Oct 21
SEAUNITY	181,360	2010	Japan Koyo	\$ 31,000,000	Undisclosed	Oct 30
MINERAL CLOUDBREAK	205,097	2012	Philippines HHIC	\$ 39,000,000	Chinese	Oct 13
SAMC MG	206,180	2006	Japan Imabari Saijo	\$ 25,000,000	Jiangsu Steamship	Oct 21
MINERAL SHOUGANG INTERNATIONAL	206,392	2019	China Qingdao Yangfan	\$ 65,500,000	Zhenjiang Shipping	Oct 05



### BPI & BSI - LAST 12 MONTHS



### BCI & BDI - LAST 12 MONTHS



### BPI - BSI - LAST 10 YEARS



### BCI - BDI - LAST 10 YEARS

