



**BULK MANA**

**CTM NEWSLETTER  
MARCH 2025**

# ANNUAL SUMMARY



## A NEW ERA BEGINS AT CTM

As we began 2025, Mr. [John Michael Radziwill](#), our Chairman and CEO since 2010, stepped down as the company's Chief Executive Officer effective 3 March 2025, he continues to serve as the company's Chairman. Mr. Radziwill's leadership over the past fifteen years has been crucial to the company's growth and success.

Mr. [Carlos Pena](#) has been promoted to CEO, having excelled as our Chief Commercial Officer (CCO) for the past seven years. Since joining the company at its inception, he has demonstrated unwavering dedication, profound expertise, and a remarkable innovative spirit.

Looking forward, we are excited about the future of our company. The transition from Mr. Radziwill to Mr. Pena has been seamless and we have full confidence in our executive team to continue leading the organisation toward new opportunities and achievements. This confidence stems from their consistent track record of success and innovation, which will guide us as we embrace the challenges and possibilities that lie ahead. Together, we will navigate this journey and shape a promising future for the company.

Please read our full announcement by clicking the link below.

- [A New Era At CTM](#)



*"In 2024, we showcased remarkable resilience and strategic excellence, which enabled us to achieve operational efficiency and meet our performance targets. We are dedicated to delivering exceptional outcomes for our partners and clients in 2025 and beyond."*

**CEO CARLOS PENA**

## THE MARKET IN 2024: AN OVERVIEW

In 2024, the bulk carrier market showed resilience with better average rates than the previous year, driven by increased trade volumes and moderate fleet growth. Key indices such as the Baltic Capesize, Panamax, and Supramax saw notable year-over-year gains.

However, the market weakened in the last quarter due to factors such as rising Panama Canal transits, declining coal volumes to India and China, fewer steel exports from China, and softer grain shipments from the USA. Despite this, overall average rates were higher than in 2023.

The Baltic Capesize Index averaged **\$22,593 per day (up 38% year-over-year)**, the Panamax Index averaged **\$14,099 (up 10% year-over-year)**, and the Supramax Index averaged **\$13,601 (up 21% year-over-year)**. Collectively, these segments were **22%** above their 10-year averages.

The market's strength was attributed to limited fleet growth and increased trade in major commodities, alongside higher tonne miles due to vessel rerouting from the Red Sea. Fleet growth for 2024 was **1.7%** for Capesizes, **3.2%** for Panamaxes, and **4.1%** for Supramaxes.

## CELEBRATED 20 YEARS OF CTM

The social highlight of the year was our 20<sup>th</sup> Anniversary celebration on 23 October 2024 with over **300** attendees from the global shipping community, including major shipowners, partners, clients, pool members, and investors in CTM's ventures from [Stone Shipping Ltd](#) and [GoodBulk Ltd](#), as well as our main charterers and brokers. The event took place in the illustrious surroundings of the Yacht Club de Monaco.

Find out more by clicking [here](#).



## COMMERCIAL PERFORMANCE

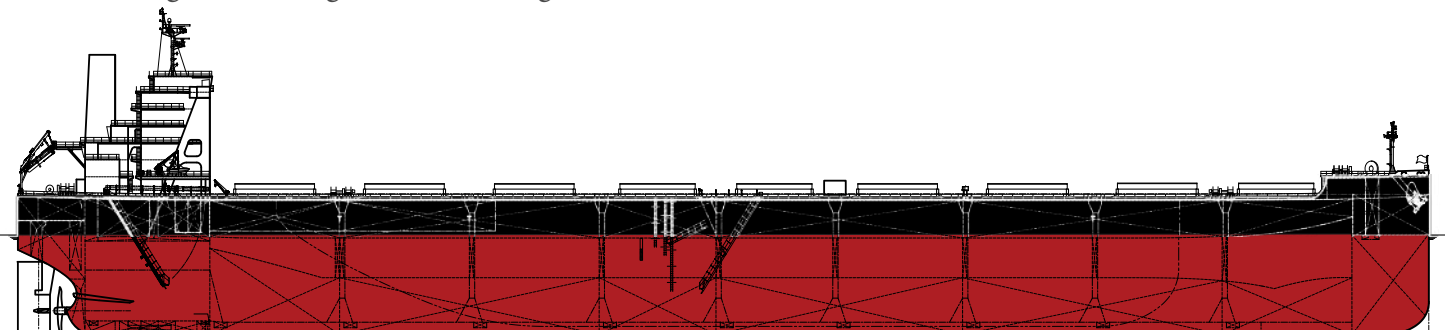
In 2024, our managed fleet of 120 bulk carriers transported **32.8 million metric tonnes (mt)** of cargo calling at over **500 ports** worldwide.

Our [Supramax RSA](#) pool outperformed the benchmark index by **4%**, following a **5% outperformance** in 2023. We concluded the year strong with a **10% lead** over the index in the fourth quarter, leveraging our fleet's global positioning. Overall, an RSA vessel earned **\$200,000 more** than a similar vessel on an index-linked charter in 2024.

Vessels in the pool carried **23.1 million mt** of cargo (**up 16% year-on-year**), were fixed for **21,618 days (up 23% year-on-year)** and concluded **437 fixtures (up 19% year-on-year)**. This year, three members joined the RSA: Stella Bulk, Unity Maritime and York Overseas SA, which rejoined after seven months. Over the course of the year, a total of **80 vessels** were traded in the pool.

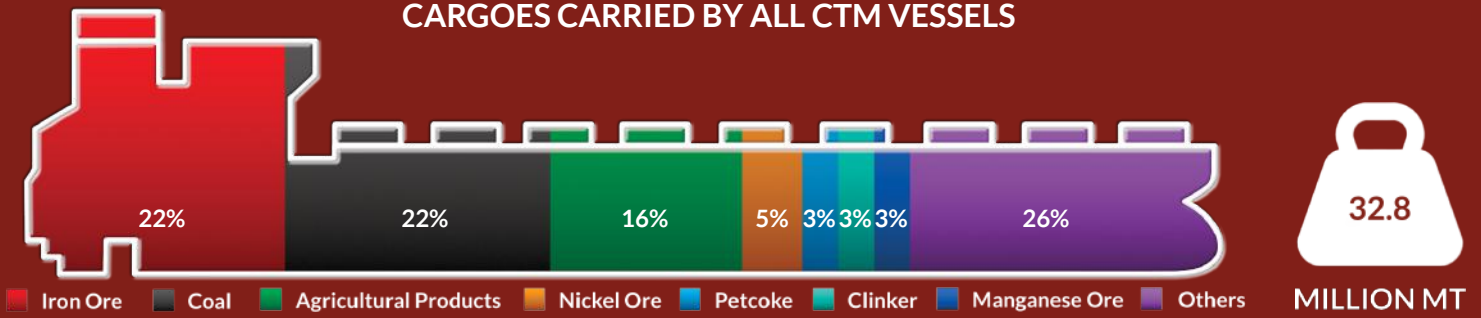
## TECHNICAL PERFORMANCE

Over the past year, our [technical management](#) team has maintained the performance standards for which it has been renowned since 2010. Our technical department currently has 24 vessels under management consisting of 13 bulk carriers, 7 tugboats, 3 barges and 1 Floating Transfer Station.



# 2024 FACTS & FIGURES

## CARGOES CARRIED BY ALL CTM VESSELS



181 CHARTERERS



1,637 PORT CALLS

(95 countries)

516 PORTS VISITED



SEAFARERS ABOARD & ONSHORE

Over 470

AVERAGE CREW RETENTION RATE

87%



DETENTIONS: 0



PSC OBSERVATIONS PER INSPECTION: 1.66

PSC INSPECTIONS WITH 0 DEFICIENCIES: 68%

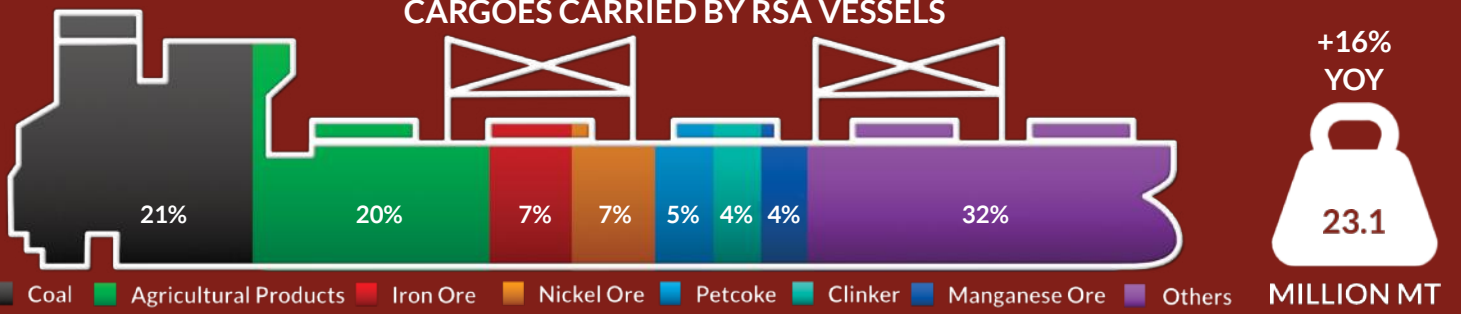
LOST TIME INJURY FREQUENCY (LTIF): 0%

DRY DOCKS: 2



# SUPRAMAX RSA FACTS & FIGURES

## CARGOES CARRIED BY RSA VESSELS



158 CHARTERERS



437 FIXTURES  
CONCLUDED  
+19% YOY



PERFORMANCE  
VS BSI +4%



95% VESSEL  
UTILISATION RATE



21,618  
DAYS FIXED  
+23% YOY



1,372 PORT CALLS  
(95 countries)  
+23% YOY



## CTM'S REVAMPED PANAMAX RSA POOL



In March 2025, CTM announced a significant revamp and the reintroduction of its [Panamax RSA](#), with the aim to replicate the successful model of the [Supramax RSA](#) which has been running successfully for 12 years. This strategic update comes as the average outperformance of CTM's Panamax fleet vis a vis the BPI was 5% in the period 2022-2024. In the previous decade CTM managed the largest Panamax pool in the market, but after a certain point avoided the sector due to the fleet profile. The revamp reflects CTM's commitment to enhancing its offerings in the Panamax segment.

## STONE SHIPPINGS'S SEVENTH FUND RAISES \$50 MILLION



In February & March 2025, [Stone Shipping Ltd.](#) raised \$50 million for its seventh Privately Invested Fund ("Fund 7"), making it the largest fund to date. This Fund will begin chartering in vessels shortly. The sixth Privately Invested Fund ("Fund 6"), which raised **\$35 million** and has chartered in **36** supramaxes, is ongoing and the fifth Privately Invested Fund ("Fund 5") that raised **\$20 million**, ended in February 2025 with a return of **15%**. For the five funds that have now closed, returns have been well above expected targets, averaging **33%**.

## INVESTOR MEETING 2024

We hosted our annual [Stone Shipping Ltd.](#) investor meeting in Monaco in 24 October 2024. During these meetings which serve as an invaluable platform for networking, investors are kept abreast with the funds performances and insights and experiences are shared, fostering a spirit of collaboration. These interactions build trust, strengthen relationships and are highly beneficial to our investors.





## NEW SUPRAMAX RSA MEMBERS

This year, we welcomed three members to the RSA: Stella Bulk, Unity Maritime and York Overseas SA, the latter rejoined after seven months away. Over the course of the year, a total of **80** vessels were traded in the pool.

## SUPRAMAX RSA MEETING 2024

On 23 October 2024, we held our annual [Supramax RSA](#) Meeting, which was well-received by the attending members. The atmosphere was filled with enthusiasm and a shared commitment to our goals, making it a memorable and impactful experience for everyone involved.

Our annual meetings serve as an invaluable platform for networking, allowing members to share insights and experiences while fostering a spirit of collaboration. Throughout our Supramax RSA meetings, we engage in productive brainstorming sessions that help us tackle challenges and explore innovative solutions to shape the future of our Supramax pool.



## MARITIME CEO FORUMS

On 22 October 2024, we once again sponsored [Splash 247's](#) annual Maritime CEO Forum in Monaco, which was held at the iconic Monaco Yacht Club.

During the forum, our Chairman, John Michael Radziwill, spoke on their panel on the dry bulk market. Click the link below to read our press release on the event.

- [Maritime CEO Forum Monaco 2024](#)

Mr Radziwill also spoke in their Dry Bulk panel at their Annual Maritime CEO Forum in Singapore in September 2024. Along side fellow panelists Edward Buttery, Peter Lye and Stamantis Tsantanis moderated by Elaine Yu.



## MARINE MONEY EVENTS

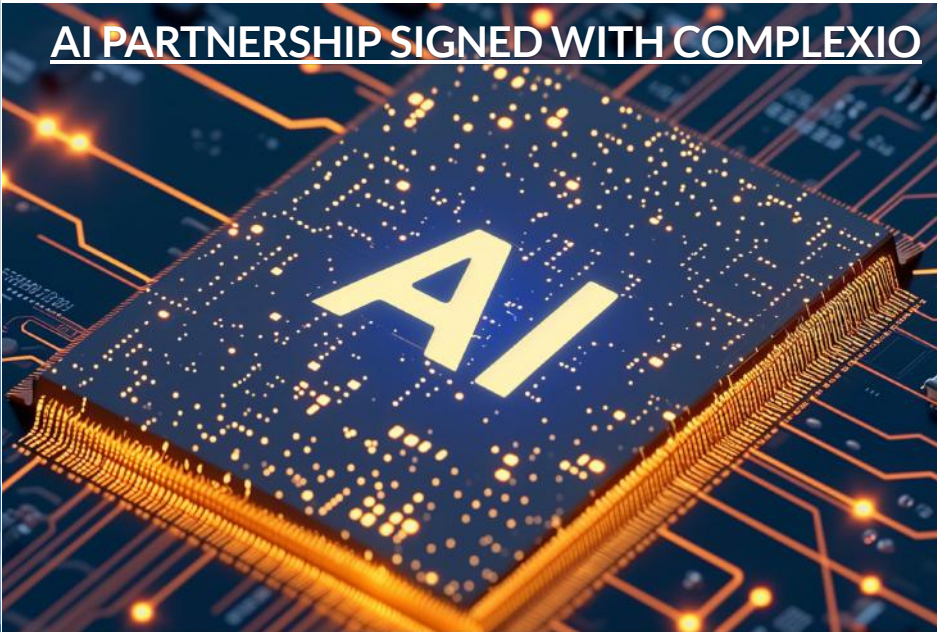
# Annual Ship Finance TRENDS & TACTICS FOR 2024



This year our Chairman Mr John Michael Radziwill, was invited to speak on [Marine Money](#) panels in Singapore and New York. During these panels, Mr Radziwill talked about the company's milestone year, its successes over the past twenty years, the implementation of AI into business operations, the state of the dry bulk market and Mr Radziwill's other business ventures in [Stone Shipping Ltd.](#) and [GoodBulk Ltd.](#) These panels are great opportunity to network, gain valuable insights and connect with our friends throughout the finance and maritime industries.

Watch him speak at their New York event by clicking [here](#).

## AI PARTNERSHIP SIGNED WITH COMPLEXIO



In May 2024, we partnered with Hafnia and Simbolo in [Complexio](#), a Foundational AI company. This partnership introduces new services benefiting members, clients, and employees for years. Complexio's systems integrate fully with CTMs, allowing us to utilise its advantages effectively. By integrating AI into our business, we can enhance overall productivity and empower our team to concentrate on more strategic initiatives. Moreover, AI will provide valuable insights through data analysis, allowing us to make informed decisions that promote growth and innovation.

Find out more by clicking [here](#).

## LAUNCH OF THE M/V AQUADONNA



In August 2024, CTM took delivery of the M/V Aquadonna, a 63,500 dwt newbuilding Ultramax bulk carrier built at the Imabari shipyard in Japan. Our CEO, Mr. Carlos Pena, and Capt. Marco Parodi, a member of our operations management team, attended her naming ceremony.

Find out more by clicking [here](#).



In 2024, we continued our sponsorship of **FC Imabari** we are delighted with the team's overall performances over the past year. In the 2023-2024 season, they finished second in the J3 League and earned promotion to the J2 League for the first time in the team's history.

We are committed to supporting the team and their staff and are excited by its continuous evolution. We are proud to stand with the team and its supporters once again this year.



In August 2024, we announced that CTM became an official partner of **AS Monaco Basket**, the back-to-back LNB Elite Champions. This partnership united two companies that emphasise the fundamental values of teamwork and forward thinking.

The Roca team's values of authenticity, solid as a Roca and resilience complement our motto of Going Forward Together. We firmly believe that through perseverance and dedication, you can make the most of all the opportunities that come your way.

Find out more by clicking [here](#).



The **No Finish Line**® charity run has taken place annually in Monaco since 1999. CTM has been a long-term sponsor of the No Finish Line run, and 2024 was no exception. Our team of 25 walkers/runners aged between 2.5 and over 60 years old, put their shoes on and had fun for a great cause.



# SHIP VISITS & TRIPS



# MARITIME CEO FORUM MONACO



# CTM'S 20<sup>TH</sup> ANNIVERSARY & 2024 CHRISTMAS





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