

Monthly Report

April 2026

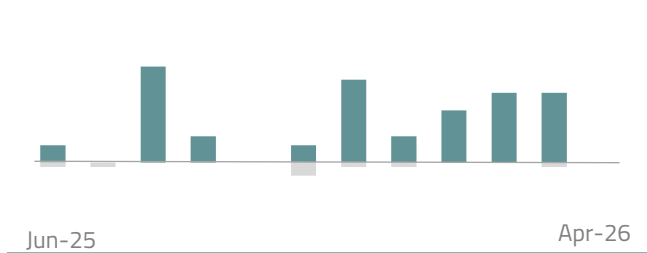
Tanker Sector

Activity

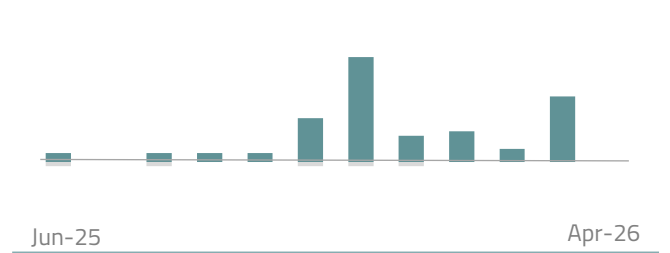
	Demolitions		Orders		Sales	
	Apr	2026	Apr	2026	Apr	2026
VLCC	0	0	13	98	4	61
Suezmax	0	0	13	62	10	27
Aframax / LR2	0	1	15	31	11	32
Panamax / LR1	0	0	1	1	5	28
MR	1	2	16	50	19	55
Handy	3	4	0	6	6	16
Total	4	7	58	248	55	219

■ Orders ■ Demolitions

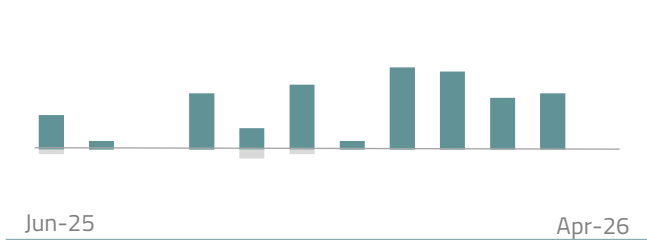
MR



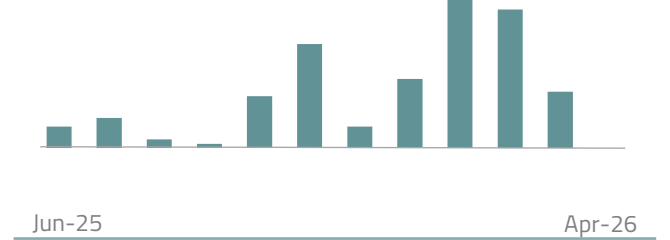
Aframax/LR2



Suezmax



VLCC



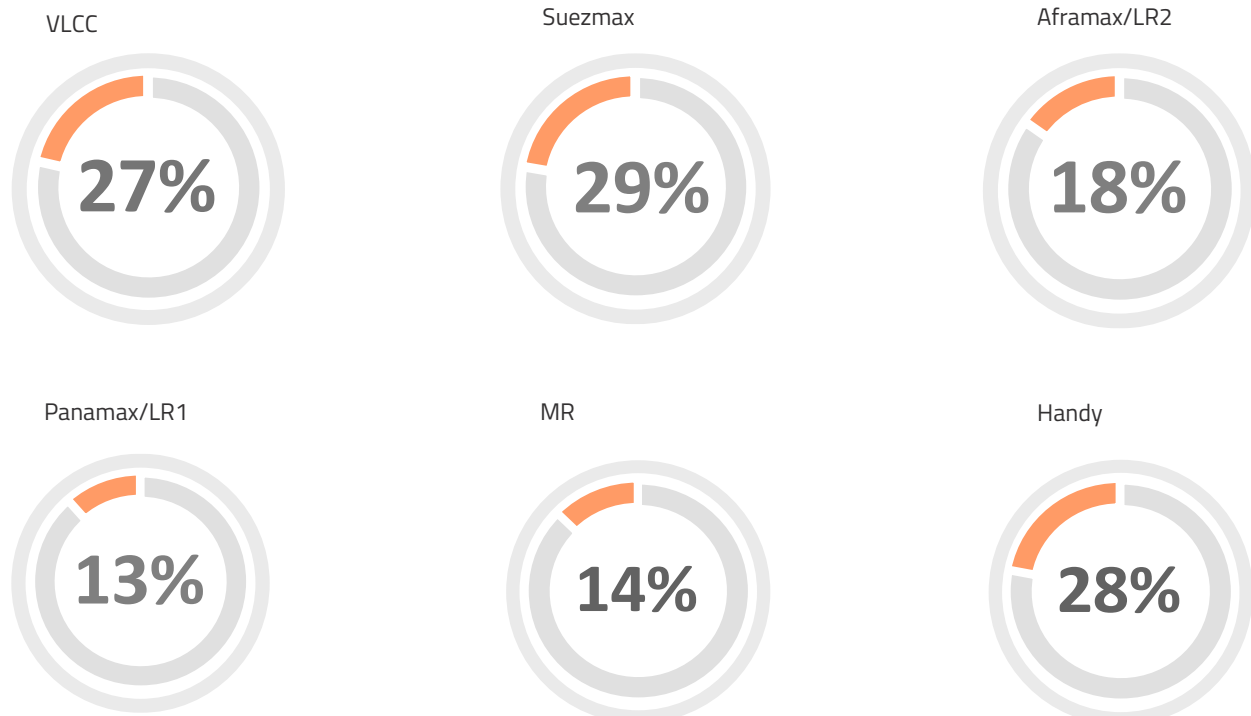
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	30/04/26	31/03/26	1-month ±%	30/04/26	31/03/26	1-month ±%
VLCC TD3	402	311	29.2%	219	139	58.0%
Suezmax TD20	223	220	1.1%	140	133	5.7%
Aframax TD7	247	266	-7.3%	161	149	8.3%
MR TC2	245	251	-2.5%	162	164	-1.1%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	212	45	47	34	41	33	12	91	37	54
30-34,999 dwt	150	18	21	14	33	44	20	11	4	7
Handysize	362	63	68	48	74	77	32	102	41	61
35-44,999 dwt	646	14	60	93	177	223	79	69	14	55
45-59,999 dwt	1,862	266	350	406	520	261	59	294	89	205
MR	2,508	280	410	499	697	484	138	363	103	260
60-89,999 dwt	475	28	59	52	184	141	11	62	17	45
Panamax	475	28	59	52	184	141	11	62	17	45
90-119,999 dwt	1,231	194	238	166	343	245	45	221	48	173
Aframax/LR2	1,231	194	238	166	343	245	45	221	48	173
120-199,999 dwt	709	106	168	118	161	116	40	203	28	175
Suezmax	709	106	168	118	161	116	40	203	28	175
200-319,999 dwt	860	76	222	150	220	134	58	228	26	202
>320,000 dwt	59	6	7	18	22	6	0	22	1	21
VLCC	919	82	229	168	242	140	58	250	27	223
Total	6,204	753	1,172	1,051	1,701	1,203	324	1,201	264	937

Orderbook to fleet ratio

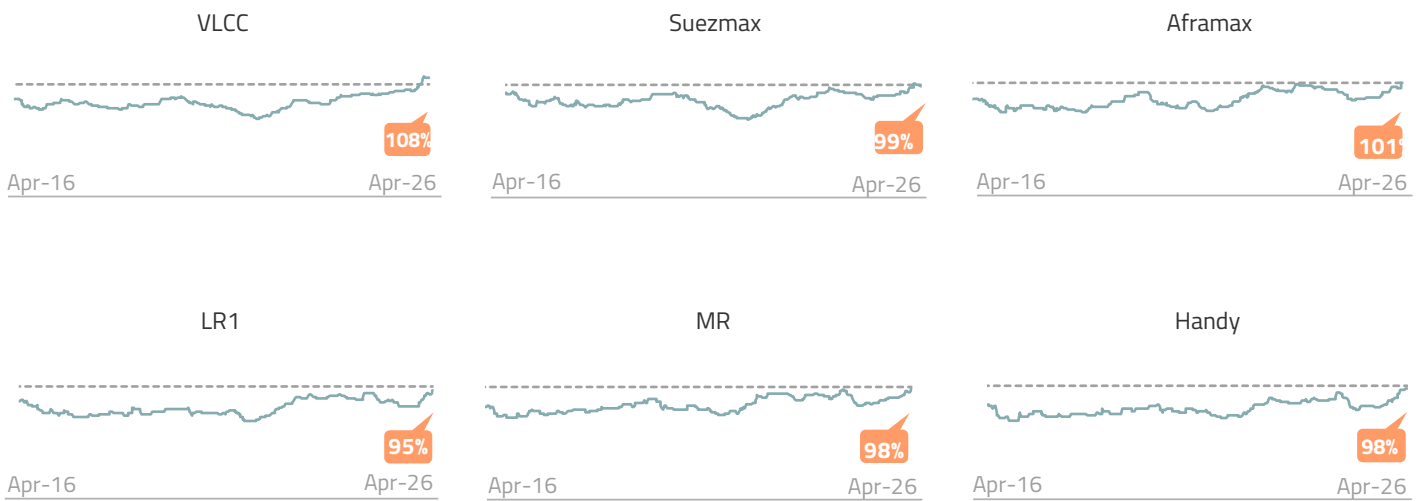


Asset Values

	Vessel	Apr-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 130.0m	0.5%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 140.0m	0.0%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 110.0m	0.0%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 80.0m	0.0%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 88.9m	1.0%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 88.0m	0.0%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 71.0m	0.0%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 52.5m	0.0%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 76.9m	0.7%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 75.0m	3.4%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 63.8m	7.1%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 48.0m	6.7%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 60.4m	1.0%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 56.5m	2.7%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 44.3m	2.9%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 50.0m	0.5%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 48.3m	2.7%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 38.3m	3.4%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 26.5m	1.9%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 46.0m	0.0%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 44.8m	1.7%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 34.5m	1.5%	\$ 27.3m	\$ 32.5m	\$ 23.9m	\$ 19.2m	\$ 17.9m

* NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards

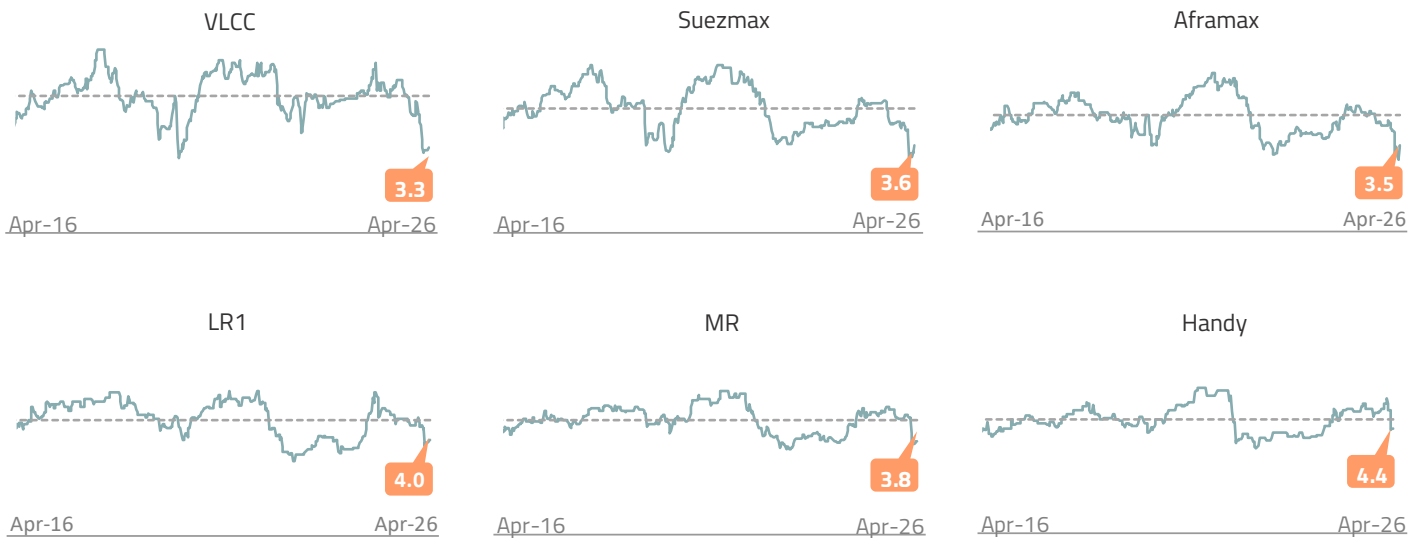
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Apr-26 avg.	1-month $\pm\%$	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	192,766	-25.4%	53,475	32,753	48,761	36,689
	1yr period (\$/d)	123,250	-2.6%	50,365	50,115	41,677	37,774
	3yr period (\$/d)	72,750	-10.2%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	217,157	-21.8%	51,126	43,826	57,783	37,766
	1yr period (\$/d)	75,500	-5.6%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	47,000	-0.5%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	193,689	4.2%	40,882	42,375	55,598	35,069
	1yr period (\$/d)	66,750	4.7%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	40,750	1.2%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	144,820	54.7%	29,474	39,578	38,033	25,940
	1yr period (\$/d)	39,750	-1.9%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	30,000	1.7%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	63,877	13.7%	18,938	24,919	27,275	18,519
	1yr period (\$/d)	36,250	3.6%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	23,250	-2.1%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	84,920	45.9%	19,987	24,116	34,116	21,179
	1yr period (\$/d)	28,250	27.0%	18,269	26,356	19,872	16,465
	3yr period (\$/d)	17,500	4.5%	16,702	19,793	16,333	14,974

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



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