

Monthly Report

August 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Aug	2025	Aug	2025	Aug	2025
VLCC	0	1	0	19	5	36
Suezmax	0	0	0	35	2	25
Aframax / LR2	1	6	0	8	1	36
Panamax / LR1	2	4	0	2	3	9
MR	0	5	16	36	1	72
Handy	1	2	0	31	0	20
Total	4	18	16	131	12	198

Orders Demolitions

MR



Oct-24 Aug-25

Aframax/LR2



Oct-24 Aug-25

Suezmax



Oct-24 Aug-25

VLCC



Oct-24 Aug-25

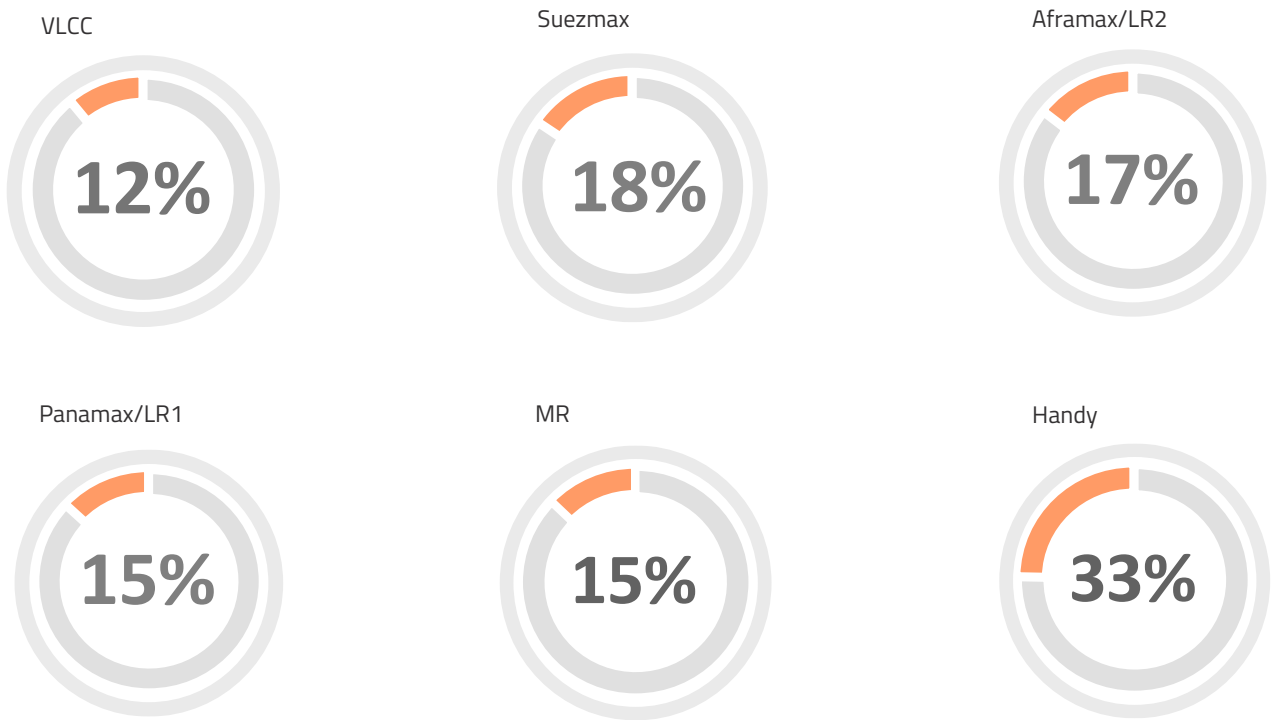
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	29/08/25	31/07/25	1-month ±%	29/08/25	31/07/25	1-month ±%
VLCC TD3	58	54	6.9%	71	66	7.5%
Suezmax TD20	97	86	13.2%	106	94	13.0%
Aframax TD7	121	109	11.3%	122	108	13.0%
MR TC2	115	113	1.9%	127	122	3.9%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	198	35	57	35	33	28	10	102	10	92
30-34,999 dwt	147	21	19	15	34	41	17	11	4	7
Handysize	345	56	76	50	67	69	27	113	14	99
35-44,999 dwt	653	11	89	77	212	203	61	56	-	56
45-59,999 dwt	1,784	261	357	385	524	197	60	308	48	260
MR	2,437	272	446	462	736	400	121	364	48	316
60-89,999 dwt	465	16	75	63	198	105	8	69	7	62
Panamax	465	16	75	63	198	105	8	69	7	62
90-119,999 dwt	1,189	199	238	170	330	210	42	197	20	177
Aframax/LR2	1,189	199	238	170	330	210	42	197	20	177
120-199,999 dwt	688	102	172	135	144	105	30	126	10	116
Suezmax	688	102	172	135	144	105	30	126	10	116
200-319,999 dwt	851	98	235	159	181	134	44	100	4	96
>320,000 dwt	57	5	6	27	14	5	0	12	-	12
VLCC	908	103	241	186	195	139	44	112	4	108
Total	6,032	748	1,248	1,066	1,670	1,028	272	981	103	878

Orderbook to fleet ratio

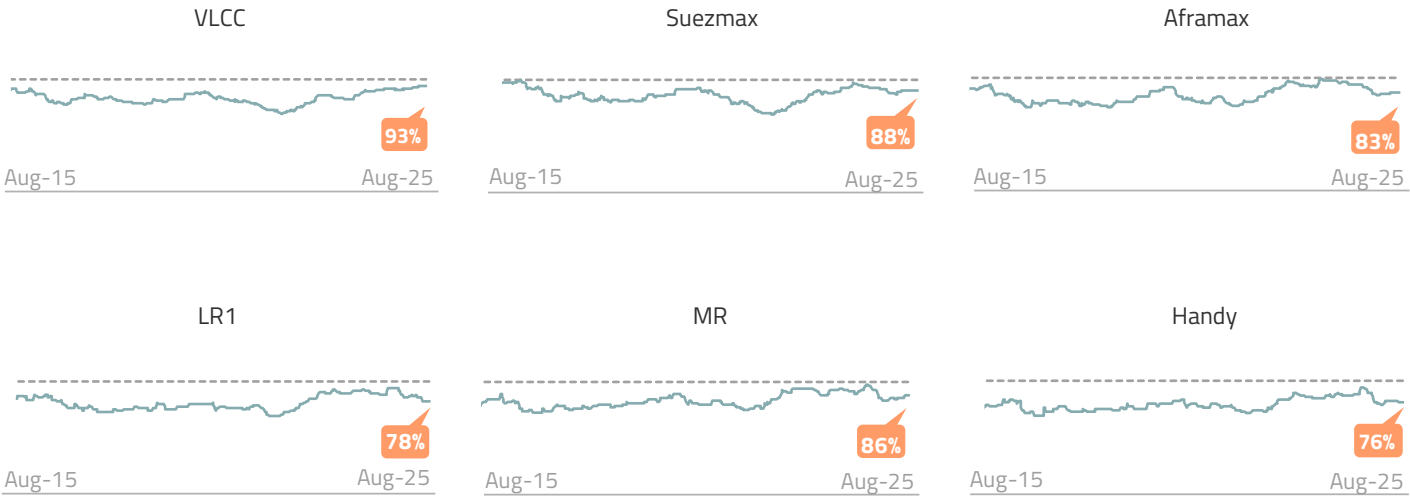


Asset Values

	Vessel	Aug-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 126.0m	0.0%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 117.0m	0.0%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 87.0m	0.0%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 58.0m	0.0%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 86.0m	-0.1%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 76.0m	0.0%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 61.0m	-0.8%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 40.0m	0.0%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 75.0m	0.0%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 62.5m	0.0%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.0m	0.0%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 35.0m	0.0%	\$ 41.0m	\$ 38.1m	\$ 27.0m	\$ 20.0m	\$ 18.1m
LR1	NB	\$ 59.0m	0.0%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 46.0m	0.0%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 35.5m	0.0%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 49.0m	0.3%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 42.0m	3.1%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 32.0m	4.1%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 20.0m	10.3%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 46.0m	0.3%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 35.0m	0.0%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 26.5m	0.0%	\$ 32.5m	\$ 25.9m	\$ 21.5m	\$ 18.1m	\$ 17.3m

* 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	Aug-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	35,896	36.0%	32,811	42,527	27,505	30,791
	1yr period (\$/d)	45,750	-1.6%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	43,500	-1.1%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	52,410	49.1%	43,926	52,521	38,159	31,176
	1yr period (\$/d)	35,750	3.6%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	32,000	-0.8%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	39,033	29.6%	42,275	54,955	39,998	29,810
	1yr period (\$/d)	32,250	-0.8%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	28,750	-1.7%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	33,208	37.2%	39,608	31,940	28,637	22,917
	1yr period (\$/d)	24,500	0.0%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	20,500	-3.5%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	22,397	26.5%	25,213	26,018	22,075	16,900
	1yr period (\$/d)	20,750	1.2%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	18,250	0.0%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	16,831	9.7%	24,698	39,536	28,105	18,937
	1yr period (\$/d)	17,000	-1.4%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	16,000	-1.5%	19,793	18,000	15,765	14,829

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

