

Monthly Report

August 2026

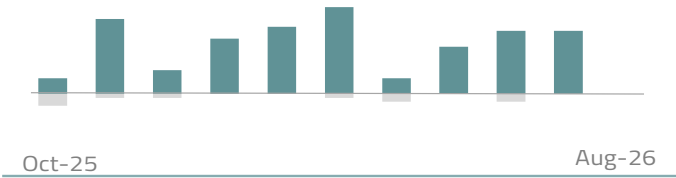
Tanker Sector

Activity

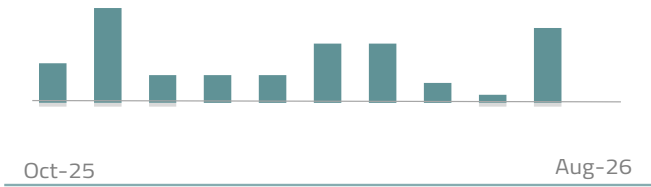
Activity	Demolitions		Orders		Sales	
	Aug	2026	Aug	2026	Aug	2026
VLCC	1	3	8	145	7	86
Suezmax	0	0	1	83	4	39
Aframax / LR2	1	3	19	77	3	41
Panamax / LR1	0	0	2	7	0	32
MR	0	6	16	107	10	83
Handy	2	8	6	23	4	40
Total	4	20	52	442	28	321

Orders Demolitions

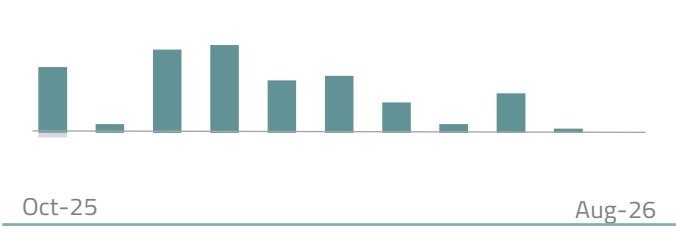
MR



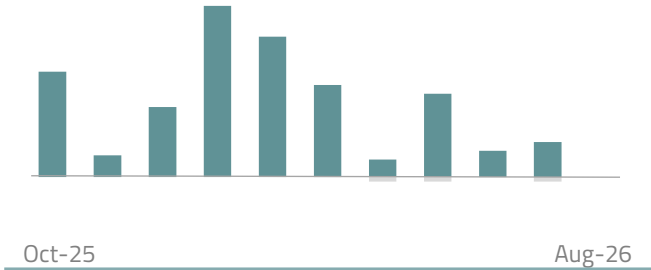
Aframax/LR2



Suezmax



VLCC



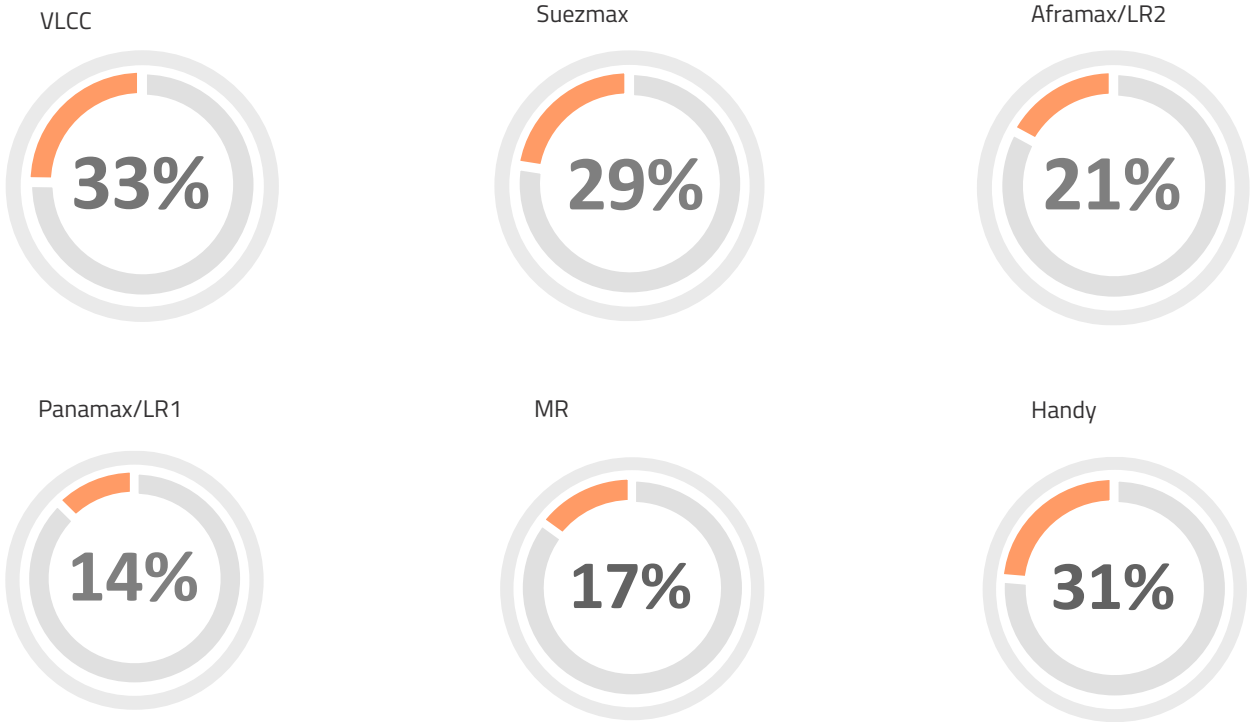
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/08/2026	31/07/2026	1-month ±%	31/08/2026	31/07/2026	1-month ±%
VLCC TD3	496	377	31.6%	535	277	93.1%
Suezmax TD20	236	221	6.8%	228	192	18.8%
Aframax TD7	198	181	9.4%	187	159	17.6%
MR TC2	128	150	-14.7%	146	155	-5.8%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	226	59	47	34	41	33	12	98	22	76
30-34,999 dwt	149	19	21	14	33	44	18	18	4	14
Handysize	375	78	68	48	74	77	30	116	26	90
35-44,999 dwt	642	21	60	93	177	219	72	70	5	65
45-59,999 dwt	1,907	310	350	406	520	262	59	373	55	318
MR	2,549	331	410	499	697	481	131	443	60	383
60-89,999 dwt	484	37	59	52	184	141	11	69	8	61
Panamax	484	37	59	52	184	141	11	69	8	61
90-119,999 dwt	1,256	222	238	166	343	243	44	258	27	231
Aframax/LR2	1,256	222	238	166	343	243	44	258	27	231
120-199,999 dwt	725	124	168	118	161	115	39	212	12	200
Suezmax	725	124	168	118	161	115	39	212	12	200
200-319,999 dwt	872	91	222	150	220	133	56	282	9	273
>320,000 dwt	60	7	7	18	22	6	0	25	1	24
VLCC	932	98	229	168	242	139	56	307	10	297
Total	6,321	890	1,172	1,051	1,701	1,196	311	1,405	143	1,262

Orderbook to fleet ratio

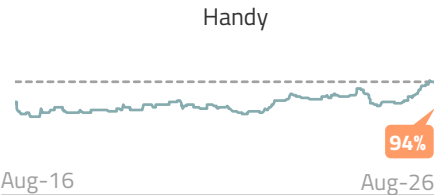
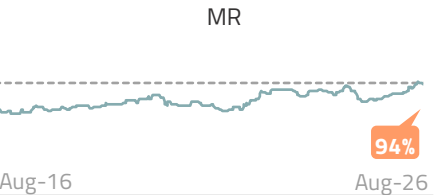
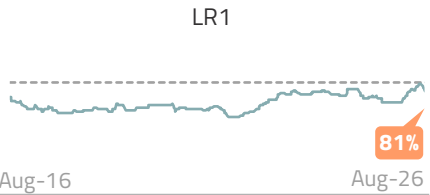
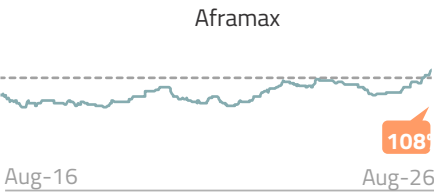
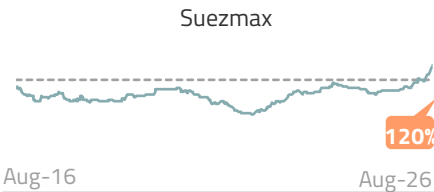
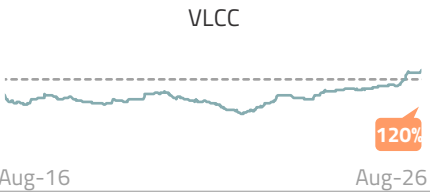


Asset Values

	Vessel	Aug-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 131.0m	0.4%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 157.3m	6.4%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 132.3m	11.3%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 100.0m	15.7%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 90.0m	0.6%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 106.0m	2.3%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 85.0m	-3.4%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 67.0m	1.5%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 78.5m	0.6%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 85.0m	0.0%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 72.0m	0.0%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 50.0m	-5.7%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 72.5m	6.6%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 60.0m	0.0%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 47.5m	-1.0%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 52.0m	1.0%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 48.3m	-4.3%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 38.3m	-5.3%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 26.3m	-8.9%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 48.0m	1.1%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 45.0m	-3.4%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 35.0m	-4.4%	\$ 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	Aug -26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	211,116	38.0%	53,475	32,753	56,530	40,866
	1yr period (\$/d)	121,250	2.5%	50,365	50,115	41,677	37,774
	3yr period (\$/d)	73,250	-0.7%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	208,441	24.1%	51,086	43,826	65,064	41,992
	1yr period (\$/d)	80,500	8.8%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	46,500	0.0%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	100,756	6.7%	40,882	42,375	57,822	36,875
	1yr period (\$/d)	59,750	9.6%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	41,250	6.5%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	144,232	25.6%	29,474	39,578	45,243	29,848
	1yr period (\$/d)	35,000	-1.4%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	29,750	0.0%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	24,403	-19.1%	18,938	24,919	27,512	18,946
	1yr period (\$/d)	29,000	5.5%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	23,500	0.0%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	19,492	-19.0%	19,987	24,116	34,047	21,607
	1yr period (\$/d)	22,500	0.0%	18,269	26,356	19,872	16,465
	3yr period (\$/d)	17,750	0.0%	16,702	19,793	16,333	14,974

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

