

Monthly Report

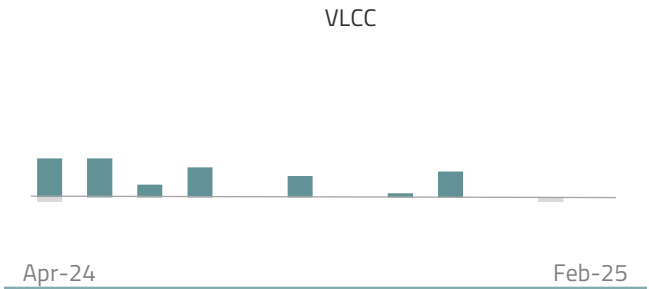
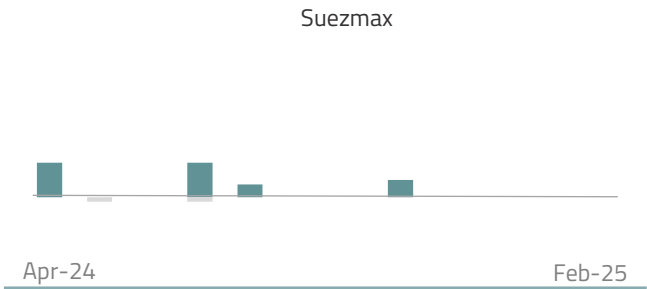
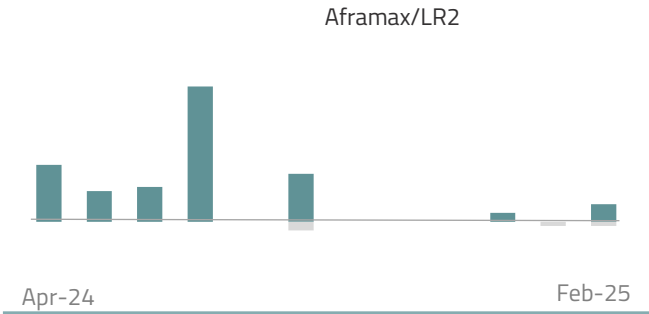
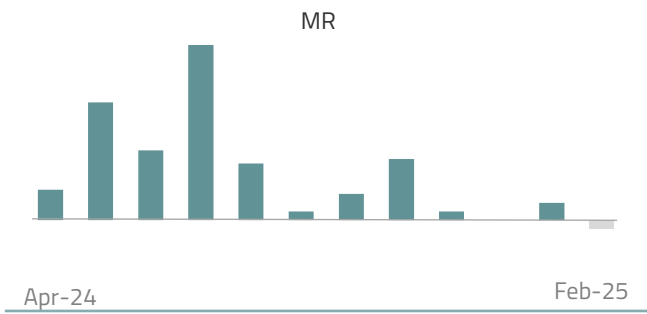
February 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Feb	2025	Feb	2025	Feb	2025
VLCC	0	1	0	0	5	8
Suezmax	0	0	0	0	4	13
Aframax / LR2	1	2	4	4	4	11
Panamax / LR1	0	0	2	5	0	0
MR	2	2	0	4	3	6
Handy	0	0	0	5	3	4
Total	3	5	6	18	19	42

Orders Demolitions



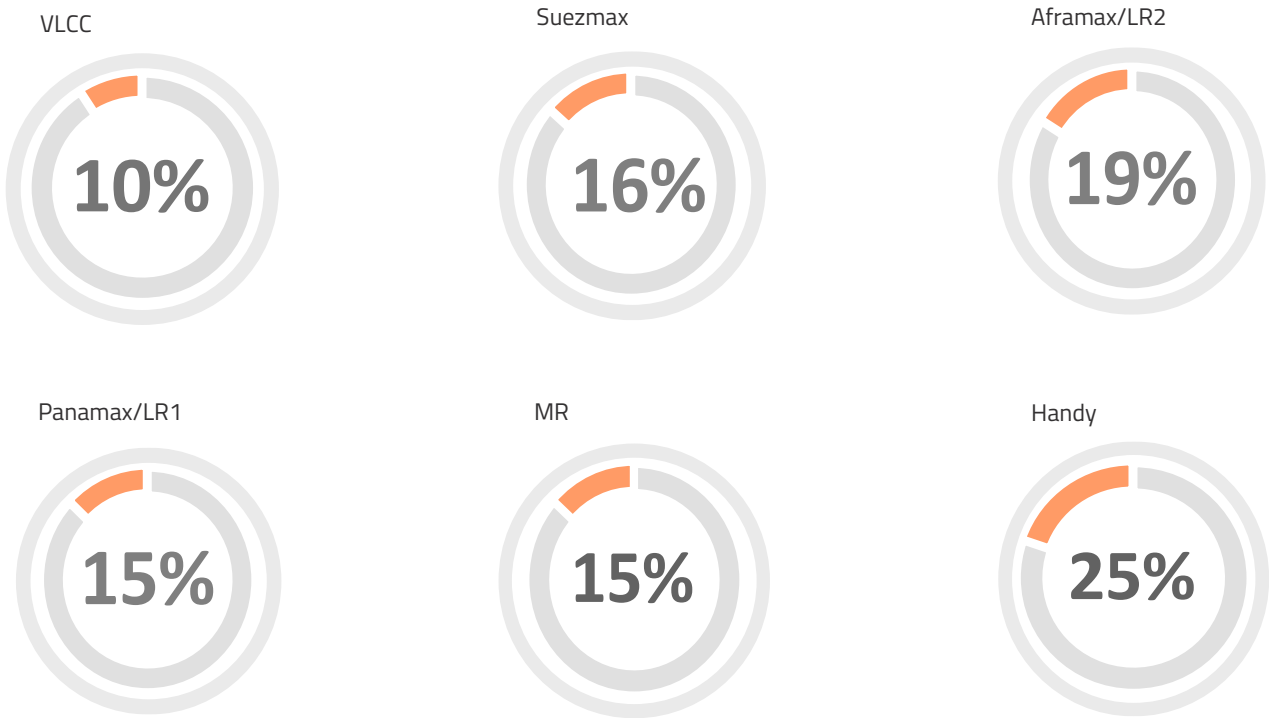
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	28/02/25	31/01/25	1-month ±%	28/02/25	31/01/25	1-month ±%
VLCC TD3	61	64	-5.0%	58	66	-12.0%
Suezmax TD20	85	86	-1.1%	83	86	-3.3%
Panamax TD7	108	105	2.6%	98	111	-11.2%
MR TC2	150	144	3.7%	136	139	-2.4%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	197	33	57	35	33	28	11	83	13	70
30-34,999 dwt	161	21	19	22	35	42	22	5	4	1
Handysize	358	54	76	57	68	70	33	88	17	71
35-44,999 dwt	665	10	94	81	213	205	62	52	4	48
45-59,999 dwt	1,785	225	371	386	529	206	68	312	94	218
MR	2,450	235	465	467	742	411	130	364	98	266
60-89,999 dwt	444	2	71	59	193	108	11	68	11	57
Panamax	444	2	71	59	193	108	11	68	11	57
90-119,999 dwt	1,140	165	238	154	328	212	43	217	48	169
Aframax/LR2	1,140	165	238	154	328	212	43	217	48	169
120-199,999 dwt	614	69	152	122	142	101	28	96	25	71
Suezmax	614	69	152	122	142	101	28	96	25	71
200-319,999 dwt	847	96	235	160	181	134	41	82	5	77
>320,000 dwt	57	5	6	27	14	5	0	9	-	9
VLCC	904	101	241	187	195	139	41	91	5	86
Total	5,910	626	1,243	1,046	1,668	1,041	286	924	204	720

Orderbook to fleet ratio

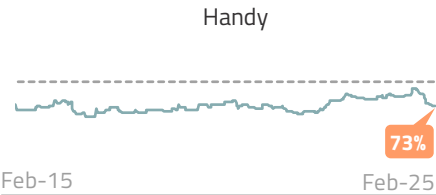
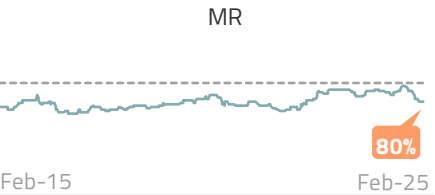
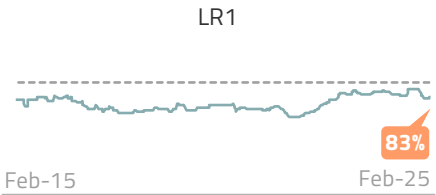
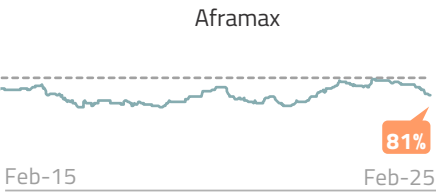
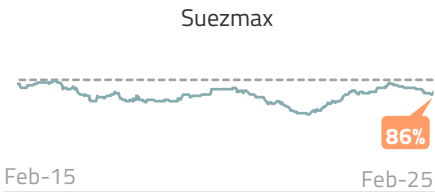
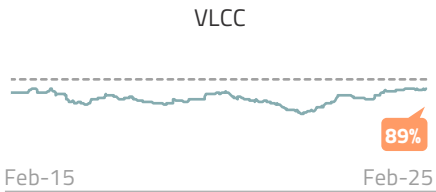


Asset Values

	Vessel	Feb-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 126.4m	-1.8%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 112.3m	-1.5%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 83.3m	-2.1%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 53.0m	-2.2%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 88.5m	-1.7%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 74.8m	-1.6%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 58.5m	0.2%	\$ 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	\$ 77.8m	0.2%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 62.9m	-2.7%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.4m	-2.4%	\$ 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	\$ 61.8m	-0.4%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 51.0m	0.0%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 41.0m	-1.0%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 51.5m	0.0%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 41.0m	-0.5%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 31.0m	-0.6%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 22.5m	4.7%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 49.0m	1.0%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 36.0m	-0.6%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 27.0m	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	Feb-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	38,328	26.0%	32,811	42,527	26,507	30,515
	1yr period (\$/d)	46,750	5.6%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	44,000	-0.6%	47,111	42,091	37,120	35,696
Suezmax	T/C average (\$/d)	42,403	38.4%	43,926	52,521	37,304	30,408
	1yr period (\$/d)	35,000	2.9%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	33,000	1.5%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	29,912	9.9%	42,275	54,955	40,196	29,347
	1yr period (\$/d)	31,500	0.0%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	29,500	-1.7%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	22,096	-20.8%	39,608	31,940	28,402	22,499
	1yr period (\$/d)	25,250	5.2%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	21,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	15,732	5.9%	25,213	26,018	22,369	16,752
	1yr period (\$/d)	22,000	2.3%	30,548	30,202	21,849	18,364
	3yr period (\$/d)	20,250	-3.6%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	23,483	19.4%	24,698	39,536	29,167	18,923
	1yr period (\$/d)	18,250	-2.7%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	17,500	-5.4%	19,793	18,000	15,765	14,829

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

