Intermodal

Monthly Report

February 2026

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Feb	2026	Feb	2026	Feb	2026
VLCC	0	0	31	47	17	55
Suezmax	0	0	15	34	6	11
Aframax / LR2	0	1	5	11	8	14
Panamax / LR1	0	0	0	0	12	19
MR	0	1	12	18	11	28
Handy	0	0	0	6	4	7
Total	0	2	63	116	58	134

FFA Trend

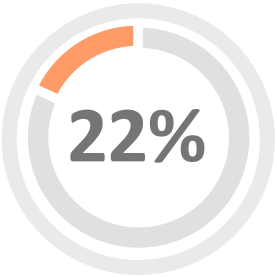
	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	27/02/26	30/01/26	1-month ±%	27/02/26	30/01/26	1-month ±%
VLCC TD3	227	117	93.3%	169	102	66.2%
Suezmax TD20	228	150	52.3%	194	123	57.9%
Aframax TD7	176	162	8.6%	159	123	29.2%
MR TC2	135	135	0.1%	142	139	2.3%

Fleet Breakdown

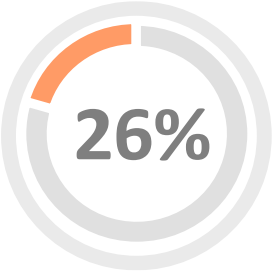
	In Service Fleet							*Orderbook*		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	210	43	47	34	41	33	12	91	39	52
30-34,999 dwt	151	18	21	14	33	44	21	11	4	7
Handysize	361	61	68	48	74	77	33	102	43	59
35-44,999 dwt	650	13	60	93	177	224	83	69	16	53
45-59,999 dwt	1,843	247	350	405	520	262	59	279	111	168
MR	2,493	260	410	498	697	486	142	348	127	221
60-89,999 dwt	471	24	59	52	184	141	11	65	21	44
Panamax	471	24	59	52	184	141	11	65	21	44
90-119,999 dwt	1,214	177	238	166	343	245	45	216	61	155
Aframax/LR2	1,214	177	238	166	343	245	45	216	61	155
120-199,999 dwt	698	95	168	118	161	116	40	180	38	142
Suezmax	698	95	168	118	161	116	40	180	38	142
200-319,999 dwt	855	70	222	150	220	134	59	177	26	151
>320,000 dwt	59	6	7	18	22	6	0	24	4	20
VLCC	914	76	229	168	242	140	59	201	30	171
Total	6,151	693	1,172	1,050	1,701	1,205	330	1,112	320	792

Orderbook to fleet ratio

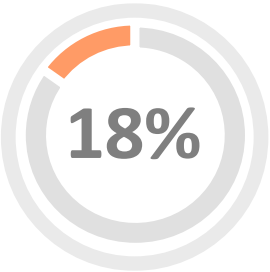
VLCC



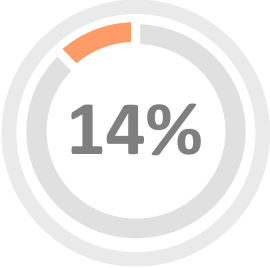
Suezmax



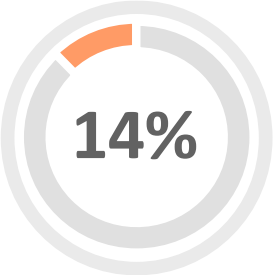
Aframax/LR2



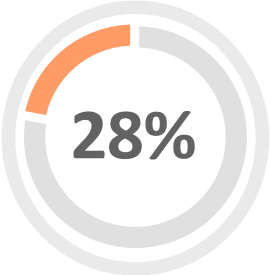
Panamax/LR1



MR



Handy

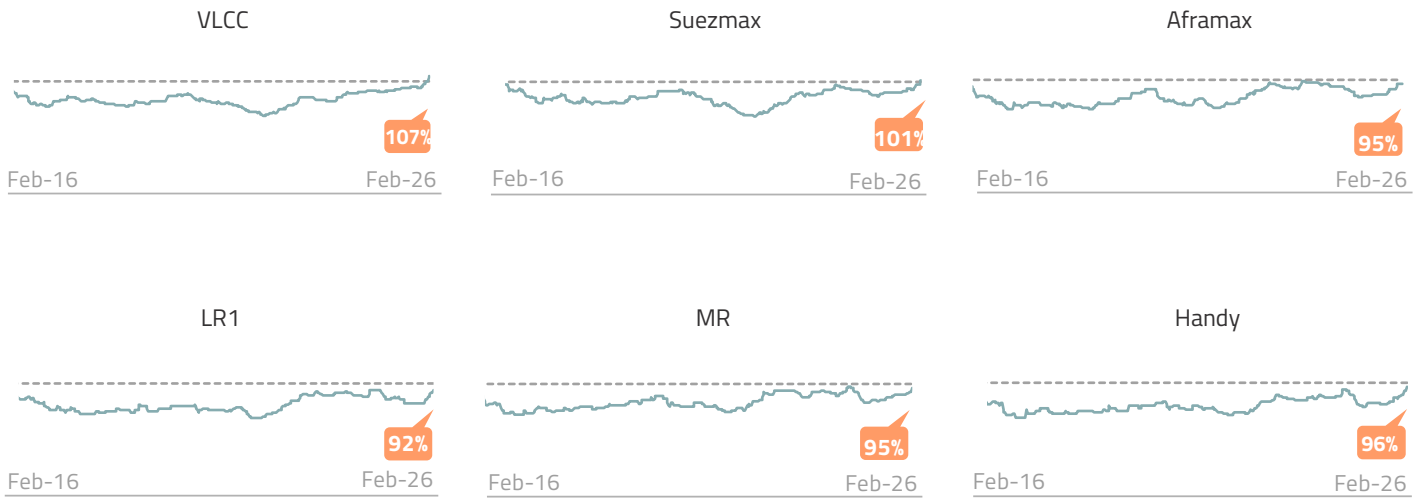


Asset Values

	Vessel	Feb-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	$ 128.5m	0.2%	$ 126.2m	$ 129.2m	$ 119.0m	$ 102.5m	$ 101.1m
	5Y	$ 132.3m	5.6%	$ 115.5m	$ 113.0m	$ 95.5m	$ 82.0m	$ 78.4m
	10Y	$ 106.0m	9.1%	$ 86.0m	$ 83.5m	$ 69.6m	$ 57.3m	$ 54.2m
	15Y	$ 76.8m	10.9%	$ 56.7m	$ 57.2m	$ 49.5m	$ 38.7m	$ 35.4m
Suezmax	NB	$ 86.6m	0.4%	$ 86.7m	$ 88.5m	$ 80.4m	$ 68.3m	$ 66.4m
	5Y	$ 86.0m	3.4%	$ 76.5m	$ 81.0m	$ 66.1m	$ 57.2m	$ 54.9m
	10Y	$ 69.8m	2.3%	$ 61.3m	$ 65.7m	$ 50.8m	$ 41.8m	$ 39.4m
	15Y	$ 50.1m	5.7%	$ 41.1m	$ 46.9m	$ 35.5m	$ 27.6m	$ 25.0m
Aframax	NB	$ 75.1m	0.2%	$ 75.7m	$ 76.0m	$ 67.1m	$ 56.7m	$ 55.3m
	5Y	$ 72.0m	1.8%	$ 63.6m	$ 71.0m	$ 57.6m	$ 46.6m	$ 43.4m
	10Y	$ 59.5m	2.2%	$ 51.0m	$ 60.2m	$ 44.4m	$ 33.9m	$ 30.7m
	15Y	$ 40.0m	1.5%	$ 35.3m	$ 41.0m	$ 30.9m	$ 22.0m	$ 19.1m
LR1	NB	$ 59.1m	0.2%	$ 59.6m	$ 60.8m	$ 55.0m	$ 48.2m	$ 46.8m
	5Y	$ 53.1m	6.3%	$ 47.9m	$ 53.8m	$ 44.1m	$ 37.1m	$ 35.4m
	10Y	$ 42.3m	5.1%	$ 37.7m	$ 43.9m	$ 33.3m	$ 26.4m	$ 24.7m
MR	NB	$ 49.5m	0.2%	$ 49.3m	$ 50.5m	$ 45.1m	$ 39.6m	$ 38.2m
	5Y	$ 45.5m	3.9%	$ 41.4m	$ 45.8m	$ 38.2m	$ 31.6m	$ 30.1m
	10Y	$ 35.5m	5.0%	$ 31.5m	$ 37.4m	$ 29.0m	$ 23.1m	$ 21.4m
	15Y	$ 25.3m	11.7%	$ 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	$ 42.5m	6.8%	$ 35.9m	$ 40.8m	$ 33.4m	$ 27.6m	$ 26.5m
	10Y	$ 32.5m	9.1%	$ 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*

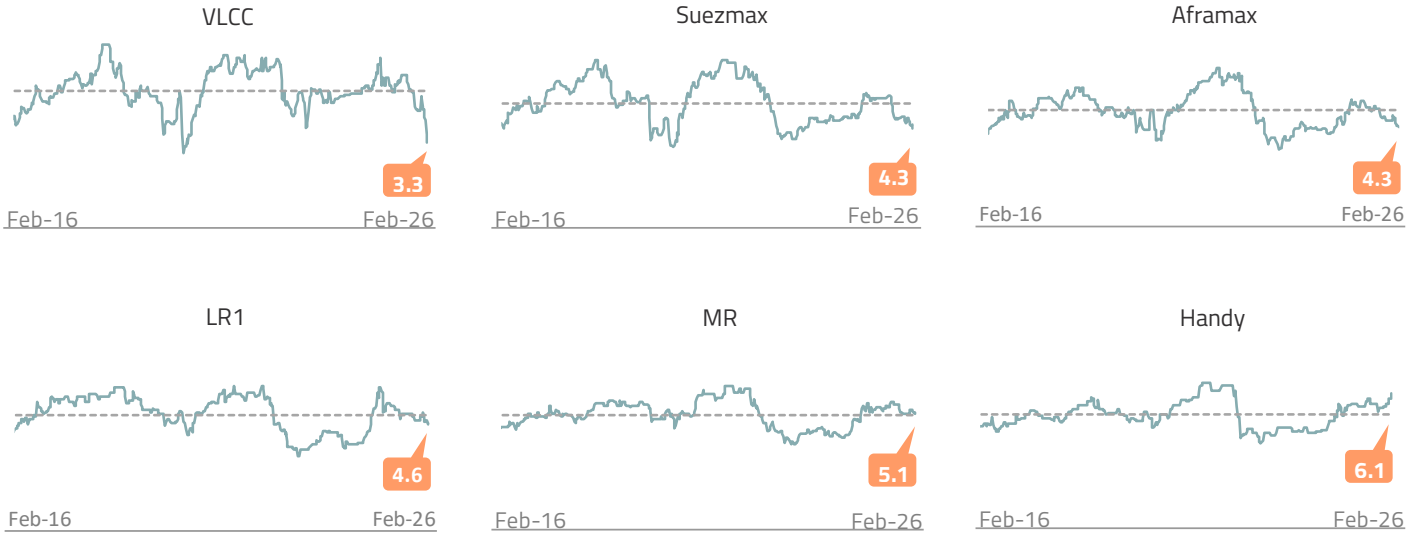
5-yr vessel to N/B ratio *100%*



Freight Market

	Indices / Rates	Feb-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average ($/d)	151,983	63.1%	53,475	32,753	42,243	33,528
	1yr period ($/d)	92,250	44.7%	49,725	50,115	41,550	37,710
	3yr period ($/d)	60,750	18.0%	44,731	47,139	39,149	35,984
Suezmax	T/C average ($/d)	106,998	17.4%	51,126	43,826	50,793	34,258
	1yr period ($/d)	53,750	12.0%	37,894	45,144	34,453	29,125
	3yr period ($/d)	41,750	13.6%	33,279	38,212	30,533	27,189
Aframax	T/C average ($/d)	94,459	20.2%	40,882	42,375	50,650	32,479
	1yr period ($/d)	45,750	10.9%	33,620	44,918	33,332	26,480
	3yr period ($/d)	34,250	3.0%	29,563	39,548	29,672	24,847
LR1	T/C average ($/d)	42,968	-10.0%	29,474	39,578	35,040	24,379
	1yr period ($/d)	31,500	11.5%	24,976	37,500	27,716	21,665
	3yr period ($/d)	27,000	17.4%	21,058	31,587	23,679	19,853
MR	T/C average ($/d)	32,359	19.2%	18,938	24,919	26,066	17,824
	1yr period ($/d)	25,000	6.4%	21,659	30,514	23,118	18,763
	3yr period ($/d)	21,000	1.2%	19,582	26,202	20,088	17,658
Handy	T/C average ($/d)	37,488	33.1%	19,987	24,116	32,735	20,335
	1yr period ($/d)	20,000	0.0%	18,269	26,356	19,872	16,465
	3yr period ($/d)	16,000	0.0%	16,702	19,793	16,333	14,974

5-yr vessel P/E ratio – – *P/E ratio decade average*



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Written by Intermodal
Research & Valuations Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr