

Monthly Report

January 2026

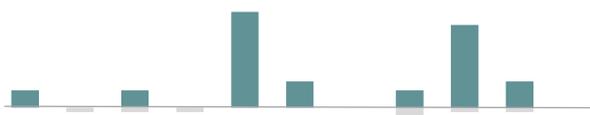
Tanker Sector

Activity

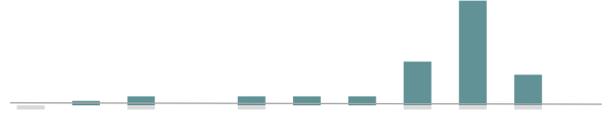
Activity	Demolitions		Orders		Sales	
	Jan	2026	Jan	2026	Jan	2026
VLCC	0	0	21	21	38	38
Suezmax	0	0	12	12	5	5
Aframax / LR2	1	1	7	7	6	6
Panamax / LR1	0	0	0	0	7	7
MR	1	1	6	6	17	17
Handy	0	0	6	6	3	3
Total	2	2	52	52	76	76

■ Orders ■ Demolitions

MR



Aframax/LR2



Suezmax



VLCC



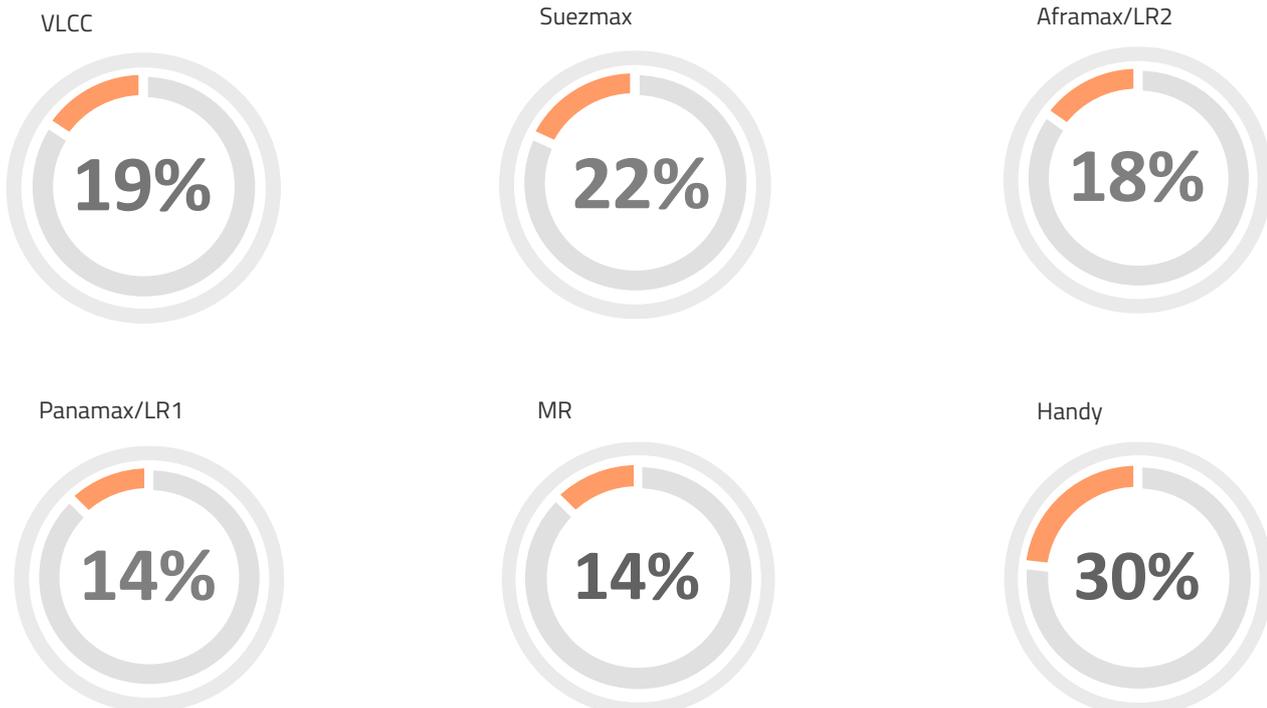
FFA Trend

	Current Quarter FFA (WS)		
	30/01/26	31/12/25	1-month ±%
VLCC TD3	117	73	60.6%
Suezmax TD20	150	103	45.6%
Aframax TD7	162	124	31.2%
MR TC2	135	124	8.2%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	208	40	47	34	41	33	13	95	44	51
30-34,999 dwt	150	17	21	14	33	44	21	12	5	7
Handysize	358	57	68	48	74	77	34	107	49	58
35-44,999 dwt	651	13	60	93	177	225	83	64	15	49
45-59,999 dwt	1,832	236	350	405	520	262	59	289	140	149
MR	2,483	249	410	498	697	487	142	353	155	198
60-89,999 dwt	471	23	59	52	184	142	11	66	22	44
Panamax	471	23	59	52	184	142	11	66	22	44
90-119,999 dwt	1,208	171	238	166	343	245	45	219	67	152
Aframax/LR2	1,208	171	238	166	343	245	45	219	67	152
120-199,999 dwt	699	94	168	118	162	116	41	153	38	115
Suezmax	699	94	168	118	162	116	41	153	38	115
200-319,999 dwt	854	69	222	150	220	134	59	146	28	118
>320,000 dwt	59	6	7	18	22	6	0	24	4	20
VLCC	913	75	229	168	242	140	59	170	32	138
Total	6,132	669	1,172	1,050	1,702	1,207	332	1,068	363	705

Orderbook to fleet ratio

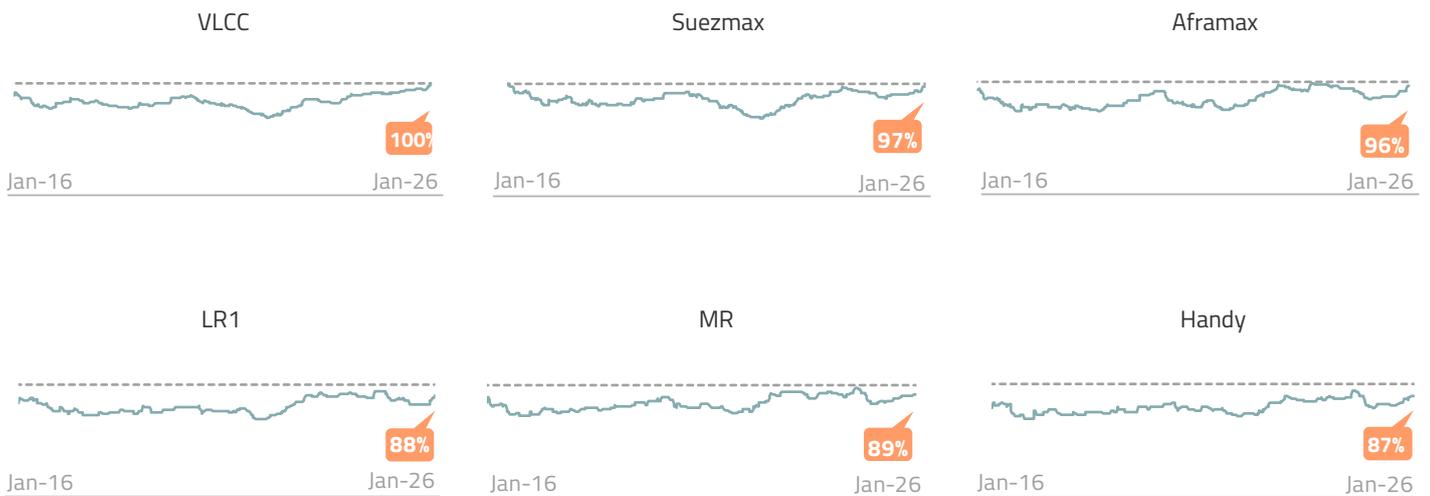


Asset Values

	Vessel	Jan-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 128.3m	0.3%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 125.2m	5.2%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 97.2m	9.2%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 69.2m	15.3%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 86.3m	0.3%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 83.2m	5.0%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 68.2m	7.8%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 47.4m	5.3%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 75.0m	0.0%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 70.7m	5.3%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 58.2m	6.5%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 39.4m	6.5%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 59.0m	0.0%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 50.0m	6.4%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 40.2m	10.9%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 49.4m	1.1%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 43.8m	1.9%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 33.8m	2.4%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 22.6m	7.6%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 46.0m	0.3%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 39.8m	3.4%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 29.8m	4.6%	\$ 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

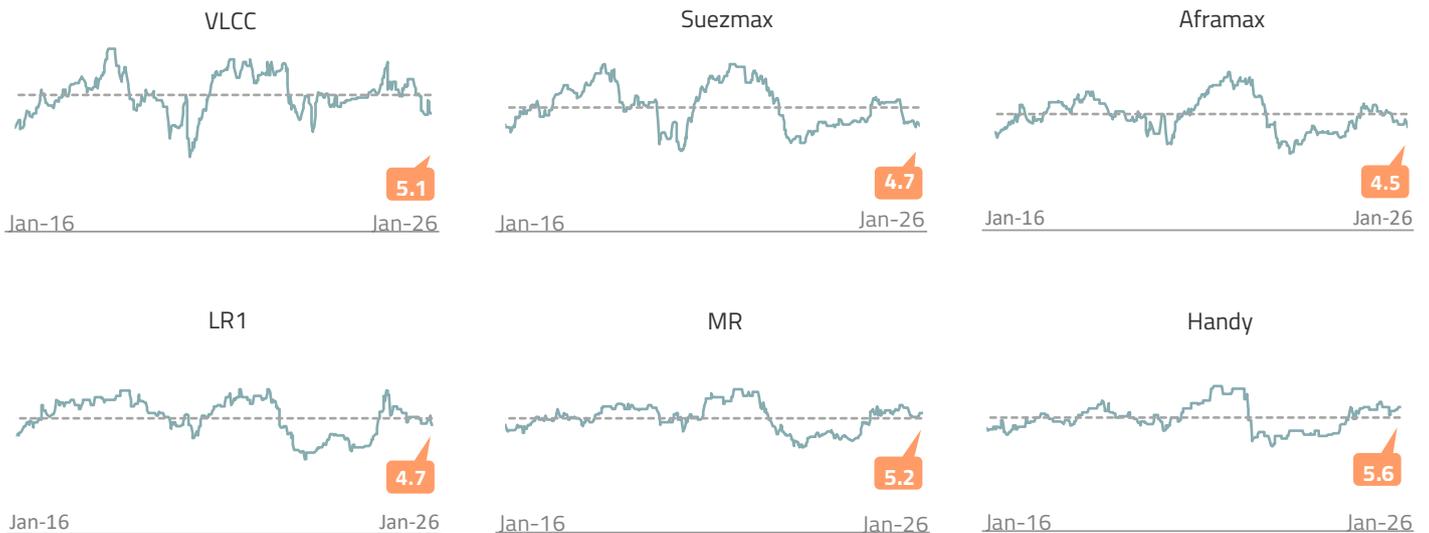
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Jan-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	93,198	-7.8%	53,475	32,753	40,182	32,528
	1yr period (\$/d)	63,750	-1.9%	49,725	50,115	41,550	37,710
	3yr period (\$/d)	51,500	6.2%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	91,124	16.6%	51,126	43,826	49,737	33,644
	1yr period (\$/d)	48,000	5.5%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	36,750	5.0%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	78,580	21.2%	40,882	42,375	49,826	31,956
	1yr period (\$/d)	41,250	3.1%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	33,250	3.1%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	47,762	27.8%	29,474	39,578	34,891	24,222
	1yr period (\$/d)	28,250	6.6%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	23,000	12.2%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	27,150	13.9%	18,938	24,919	25,948	17,701
	1yr period (\$/d)	23,500	-1.1%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	20,750	-1.2%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	28,169	-0.5%	19,987	24,116	32,645	20,190
	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