Intermodal

Monthly Report

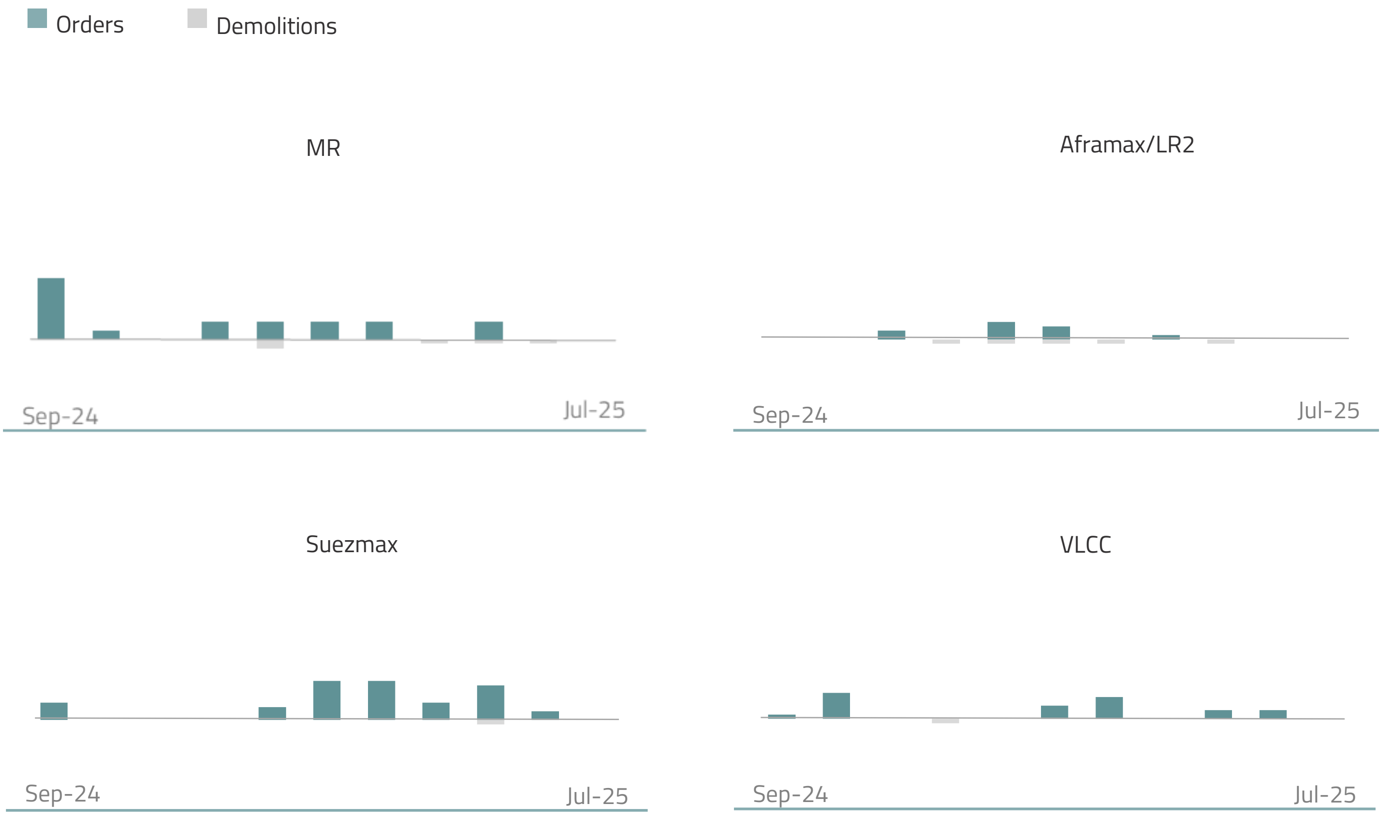
July 2025

Tanker Sector

Intermodal

Activity

	Demolitions		Orders		Sales	
	Jul	2025	Jul	2025	Jul	2025
VLCC	0	1	2	13	1	31
Suezmax	0	0	2	35	2	23
Aframax / LR2	0	5	0	8	6	35
Panamax / LR1	0	2	0	2	1	7
MR	1	5	0	20	12	71
Handy	0	1	0	34	6	20
Total	1	14	4	112	28	187



FFA Trend

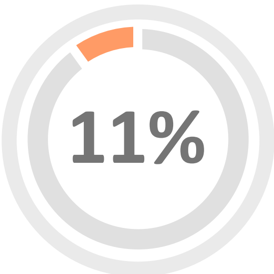
	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/07/25	30/06/25	1-month ±%	31/07/25	30/06/25	1-month ±%
VLCC TD3	54	52	4.0%	66	62	6.4%
Suezmax TD20	86	77	11.9%	94	86	9.4%
Aframax TD7	109	102	6.3%	108	105	2.4%
MR TC2	113	120	-5.9%	122	126	-2.9%

Fleet Breakdown

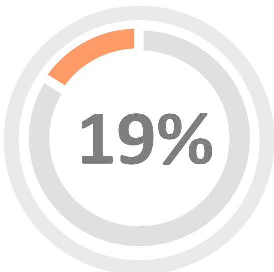
	In Service Fleet							*Orderbook*		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	197	34	57	35	33	28	10	100	12	88
30-34,999 dwt	147	21	19	15	34	41	17	7	4	3
Handysize	344	55	76	50	67	69	27	107	16	91
35-44,999 dwt	652	9	89	77	212	203	62	55	2	53
45-59,999 dwt	1,777	252	357	386	524	197	61	302	59	243
MR	2,429	261	446	463	736	400	123	357	61	296
60-89,999 dwt	466	15	75	63	198	106	9	70	8	62
Panamax	466	15	75	63	198	106	9	70	8	62
90-119,999 dwt	1,184	194	238	170	330	209	43	200	26	174
Aframax/LR2	1,184	194	238	170	330	209	43	200	26	174
120-199,999 dwt	683	97	172	135	144	105	30	129	15	114
Suezmax	683	97	172	135	144	105	30	129	15	114
200-319,999 dwt	852	98	235	160	181	134	44	94	4	90
>320,000 dwt	57	5	6	27	14	5	0	10	-	10
VLCC	909	103	241	187	195	139	44	104	4	100
Total	6,015	725	1,248	1,068	1,670	1,028	276	967	130	837

Orderbook to fleet ratio

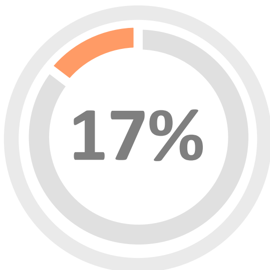
VLCC



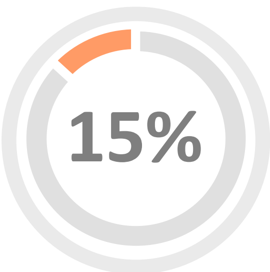
Suezmax



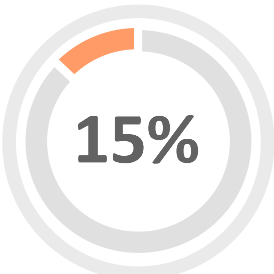
Aframax/LR2



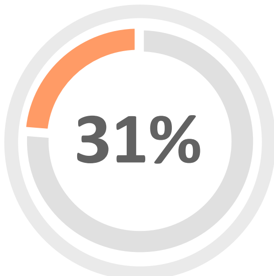
Panamax/LR1



MR



Handy



Intermodal

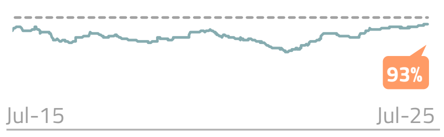
Asset Values

	Vessel	July-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	$ 126.0m	0.4%	$ 129.2m	$ 124.0m	$ 111.5m	$ 99.9m	$ 100.4m
	5Y	$ 117.0m	1.3%	$ 113.0m	$ 99.5m	$ 86.7m	$ 78.2m	$ 76.5m
	10Y	$ 87.0m	1.2%	$ 83.5m	$ 74.6m	$ 62.1m	$ 53.9m	$ 52.9m
	15Y	$ 58.0m	0.9%	$ 57.2m	$ 58.5m	$ 44.9m	$ 36.9m	$ 33.6m
Suezmax	NB	$ 86.1m	0.0%	$ 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	$ 61.5m	-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	-0.2%	$ 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	-2.1%	$ 53.8m	$ 49.2m	$ 40.7m	$ 35.7m	$ 34.8m
	10Y	$ 35.5m	-3.4%	$ 43.9m	$ 38.3m	$ 29.8m	$ 25.0m	$ 24.1m
MR	NB	$ 48.9m	0.8%	$ 50.5m	$ 45.8m	$ 42.2m	$ 38.4m	$ 37.6m
	5Y	$ 40.8m	1.9%	$ 45.8m	$ 41.4m	$ 35.4m	$ 30.3m	$ 29.3m
	10Y	$ 30.8m	2.5%	$ 37.4m	$ 32.7m	$ 26.4m	$ 21.8m	$ 20.8m
	15Y	$ 18.1m	2.1%	$ 26.5m	$ 23.0m	$ 17.8m	$ 13.9m	$ 13.1m
Handy	NB	$ 45.9m	0.8%	$ 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	-3.6%	$ 32.5m	$ 25.9m	$ 21.5m	$ 18.1m	$ 17.3m

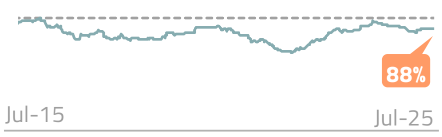
** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards*

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

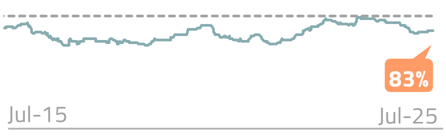
VLCC



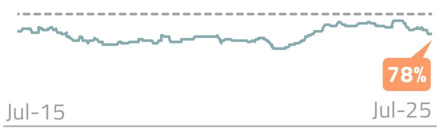
Suezmax



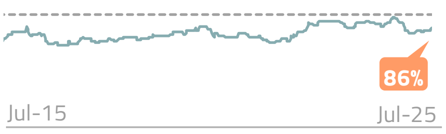
Aframax



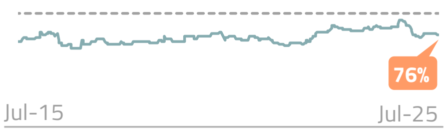
LR1



MR



Handy

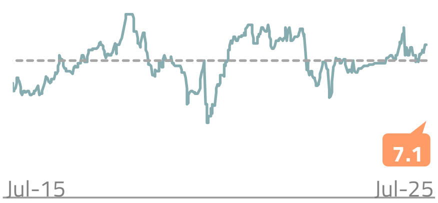


Freight Market

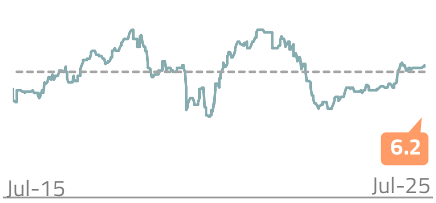
	Indices / Rates	July-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average ($/d)	26,387	-22.9%	32,811	42,527	27,329	30,740
	1yr period ($/d)	46,500	-2.6%	50,115	48,351	39,968	37,328
	3yr period ($/d)	44,000	-0.6%	47,139	42,091	37,125	35,699
Suezmax	T/C average ($/d)	35,156	-6.3%	43,926	52,521	37,861	30,963
	1yr period ($/d)	34,500	-1.4%	45,144	45,904	32,739	28,837
	3yr period ($/d)	32,250	-2.3%	38,212	35,269	29,338	27,163
Aframax	T/C average ($/d)	30,127	-12.8%	42,275	54,955	40,018	29,717
	1yr period ($/d)	32,500	0.0%	44,918	46,976	31,242	25,777
	3yr period ($/d)	29,250	0.0%	39,548	37,255	28,097	24,346
LR1	T/C average ($/d)	24,204	-28.8%	39,608	31,940	28,540	22,813
	1yr period ($/d)	24,500	-3.0%	37,500	37,519	26,141	21,503
	3yr period ($/d)	21,250	-1.2%	31,587	29,548	22,691	19,785
MR	T/C average ($/d)	17,705	-17.0%	25,213	26,018	22,068	16,844
	1yr period ($/d)	20,500	0.0%	30,514	30,202	21,842	18,361
	3yr period ($/d)	18,250	-2.7%	26,202	24,952	19,318	17,344
Handy	T/C average ($/d)	15,348	-3.2%	24,698	39,536	28,340	18,958
	1yr period ($/d)	17,250	-4.2%	26,356	25,510	18,965	16,224
	3yr period ($/d)	16,250	-4.4%	19,793	18,000	15,765	14,829

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

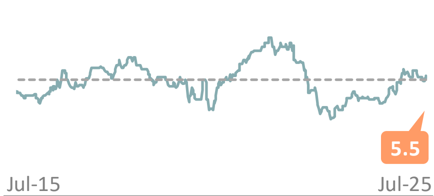
VLCC



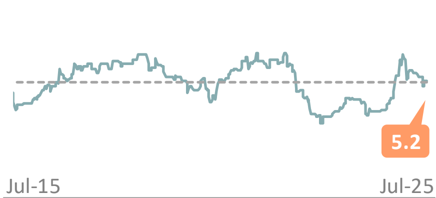
Suezmax



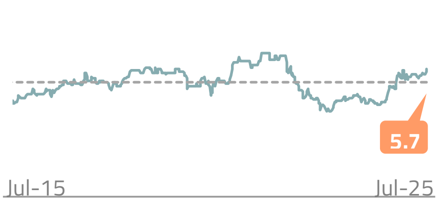
Aframax



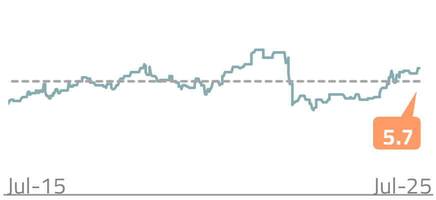
LR1



MR



Handy



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

Yiannis Parganas
y.parganas@intermodal.gr