

Monthly Report

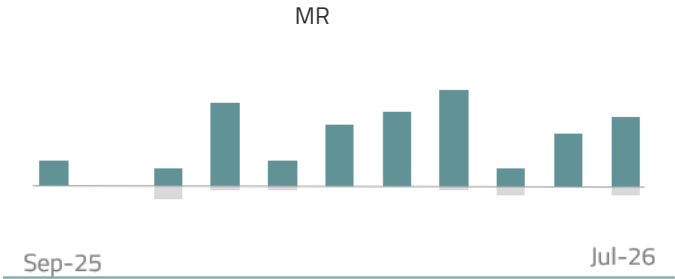
July 2026

Tanker Sector

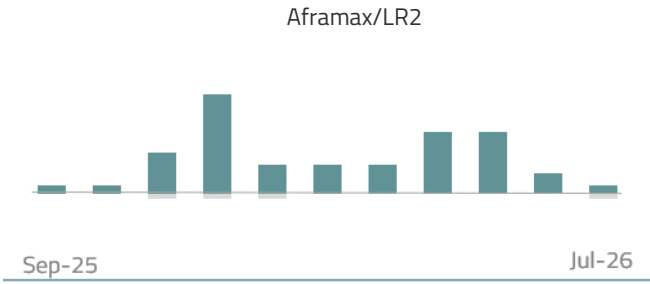
Activity	Demolitions		Orders		Sales	
	Jul	2026	Jul	2026	Jul	2026
VLCC	0	2	6	137	8	79
Suezmax	0	0	9	82	4	35
Aframax / LR2	1	2	2	58	2	38
Panamax / LR1	0	0	2	5	0	32
MR	2	6	16	91	5	73
Handy	0	6	5	17	5	36
Total	3	16	40	390	24	293

OrdersDemolitions

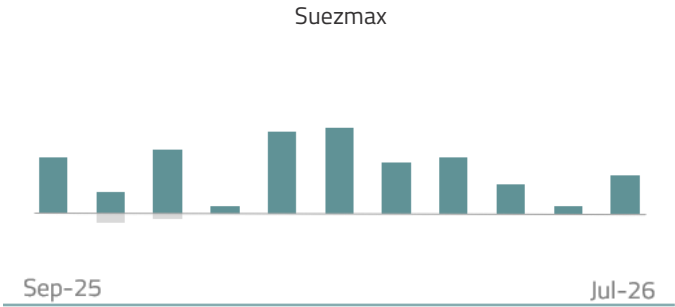
MR



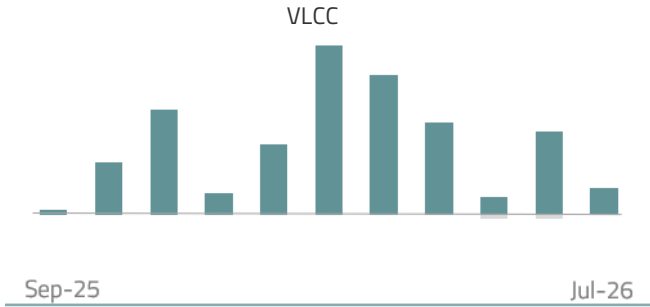
Aframax/LR2



Suezmax



VLCC



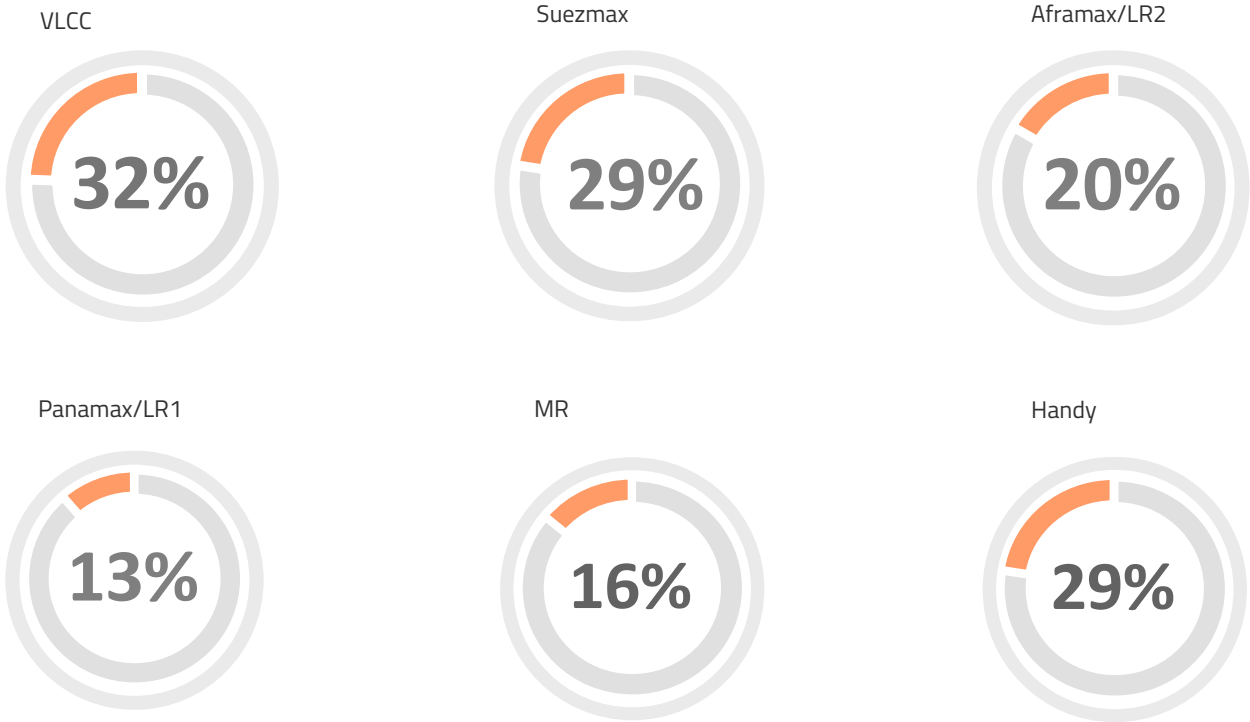
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/07/2026	30/06/2026	1-month ±%	31/07/2026	30/06/2026	1-month ±%
VLCC TD3	377	227	66.1%	277	198	39.9%
Suezmax TD20	221	174	26.7%	192	161	19.2%
Aframax TD7	181	147	22.8%	159	154	3.1%
MR TC2	150	136	10.6%	155	142	9.4%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	220	53	47	34	41	33	12	96	29	67
30-34,999 dwt	149	19	21	14	33	44	18	11	3	8
Handysize	369	72	68	48	74	77	30	107	32	75
35-44,999 dwt	649	24	60	93	177	220	75	72	9	63
45-59,999 dwt	1,893	297	350	406	520	261	59	339	60	279
MR	2,542	321	410	499	697	481	134	411	69	342
60-89,999 dwt	481	34	59	52	184	141	11	62	11	51
Panamax	481	34	59	52	184	141	11	62	11	51
90-119,999 dwt	1,252	215	238	166	343	245	45	247	33	214
Aframax/LR2	1,252	215	238	166	343	245	45	247	33	214
120-199,999 dwt	721	120	168	118	161	115	39	209	15	194
Suezmax	721	120	168	118	161	115	39	209	15	194
200-319,999 dwt	871	88	222	150	220	134	57	276	11	265
>320,000 dwt	60	7	7	18	22	6	0	25	1	24
VLCC	931	95	229	168	242	140	57	301	12	289
Total	6,296	857	1,172	1,051	1,701	1,199	316	1,337	172	1,165

Orderbook to fleet ratio

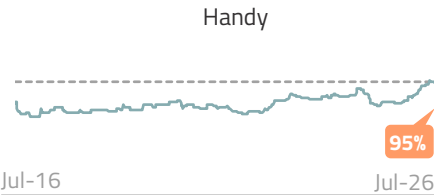
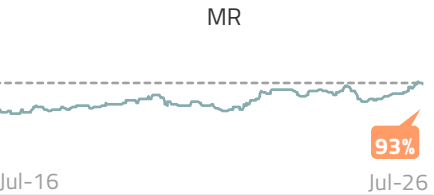
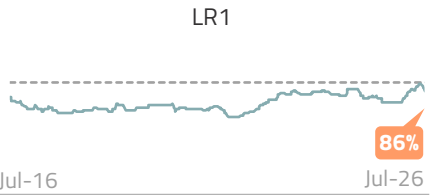
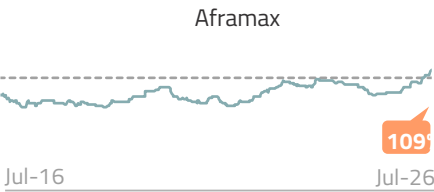
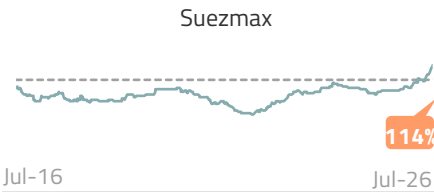
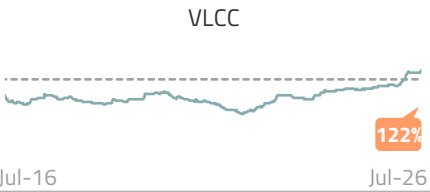


Asset Values

	Vessel	July-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 130.5m	0.4%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 147.8m	5.6%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 118.8m	8.0%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 86.4m	4.1%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 89.5m	0.0%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 103.6m	2.6%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 88.0m	0.9%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 66.0m	3.7%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 78.0m	0.2%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 85.0m	4.9%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 72.0m	2.1%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 53.0m	2.9%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 68.0m	7.1%	\$ 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	\$ 48.0m	0.0%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 51.5m	0.7%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 50.4m	-1.2%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 40.4m	-1.5%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 28.8m	-0.7%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 47.5m	0.8%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 46.6m	-0.9%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 36.6m	-1.1%	\$ 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	July-26 avg.	1-month $\pm\%$	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	152,931	3.3%	53,475	32,753	53,942	39,503
	1yr period (\$/d)	118,250	0.6%	50,365	50,115	41,677	37,774
	3yr period (\$/d)	73,750	0.0%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	167,973	39.0%	51,126	43,826	62,673	40,664
	1yr period (\$/d)	74,000	8.8%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	46,500	0.5%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	94,454	71.4%	40,882	42,375	57,103	36,363
	1yr period (\$/d)	54,500	0.0%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	38,750	-1.9%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	114,874	-15.9%	29,474	39,578	43,586	28,933
	1yr period (\$/d)	35,500	-3.4%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	29,750	-0.8%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	30,169	7.6%	18,938	24,919	27,563	18,902
	1yr period (\$/d)	27,500	-4.3%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	23,500	3.3%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	24,067	-17.6%	19,987	24,116	34,323	21,639
	1yr period (\$/d)	22,500	-8.2%	18,269	26,356	19,872	16,465
	3yr period (\$/d)	17,750	1.4%	16,702	19,793	16,333	14,974

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

