

Monthly Report

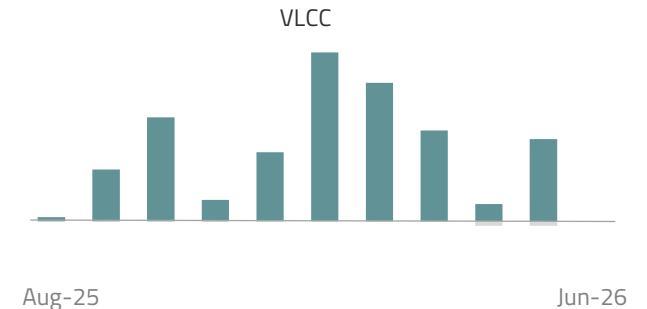
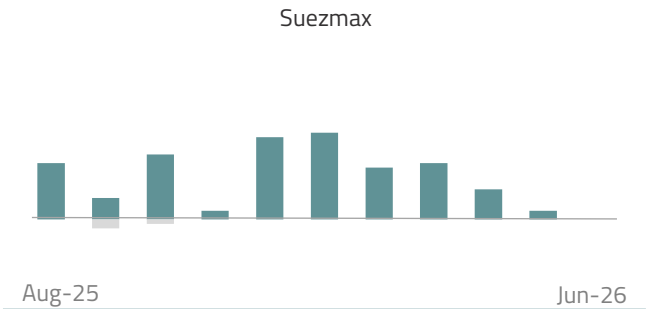
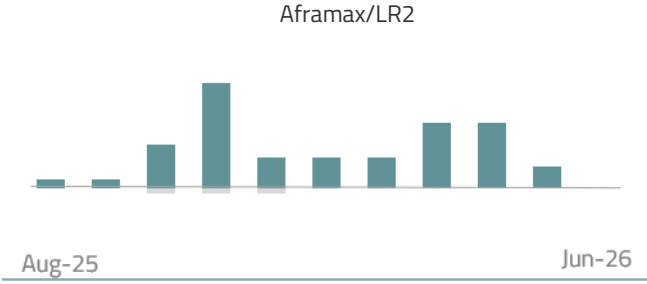
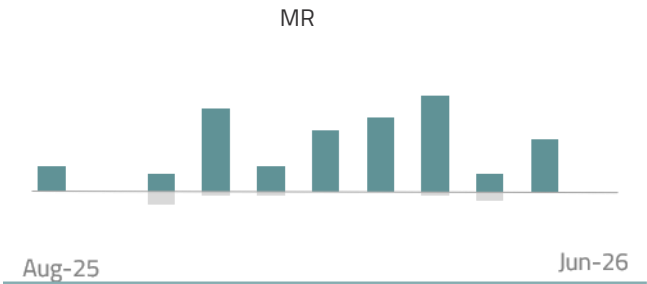
June 2026

Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Jun	2026	Jun	2026	Jun	2026
VLCC	1	2	19	131	8	71
Suezmax	0	0	2	73	3	31
Aframax / LR2	0	1	5	56	2	36
Panamax / LR1	0	0	0	3	3	32
MR	0	4	12	75	4	68
Handy	1	6	4	12	2	31
Total	2	13	42	350	22	269

Orders Demolitions



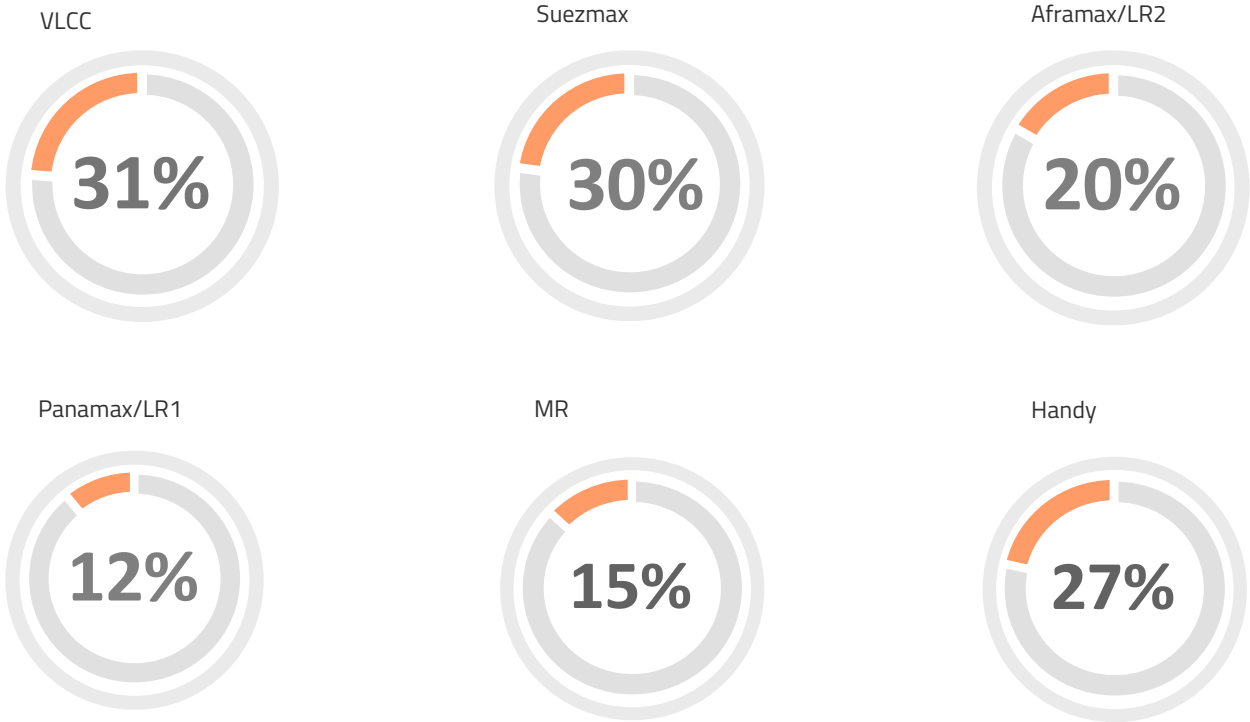
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	30/06/26	29/05/26	1-month ±%	30/06/26	29/05/26	1-month ±%
VLCC TD3	227	409	-44.4%	198	249	-20.5%
Suezmax TD20	174	192	-9.2%	161	115	40.1%
Aframax TD7	147	222	-33.7%	154	157	-2.1%
MR TC2	136	206	-34.2%	142	145	-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	219	52	47	34	41	33	12	90	30	60
30-34,999 dwt	150	18	21	14	33	44	20	11	4	7
Handysize	369	70	68	48	74	77	32	101	34	67
35-44,999 dwt	650	19	60	93	177	223	78	77	14	63
45-59,999 dwt	1,876	280	350	406	520	261	59	301	76	225
MR	2,526	299	410	499	697	484	137	378	90	288
60-89,999 dwt	480	33	59	52	184	141	11	59	12	47
Panamax	480	33	59	52	184	141	11	59	12	47
90-119,999 dwt	1,241	204	238	166	343	245	45	247	39	208
Aframax/LR2	1,241	204	238	166	343	245	45	247	39	208
120-199,999 dwt	713	110	168	118	161	116	40	211	24	187
Suezmax	713	110	168	118	161	116	40	211	24	187
200-319,999 dwt	866	83	222	150	220	134	57	265	17	248
>320,000 dwt	59	6	7	18	22	6	0	23	1	22
VLCC	925	89	229	168	242	140	57	288	18	270
Total	6,254	805	1,172	1,051	1,701	1,203	322	1,284	217	1,067

Orderbook to fleet ratio

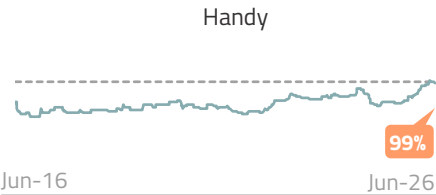
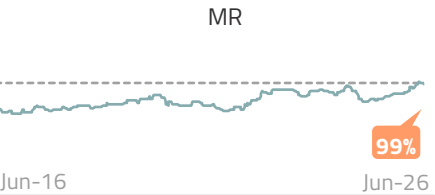
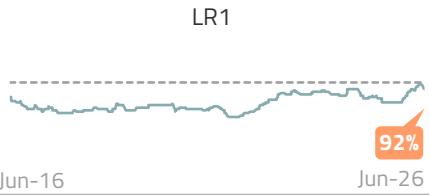
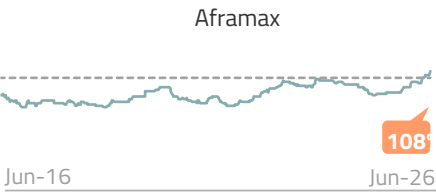
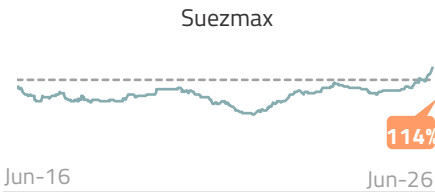
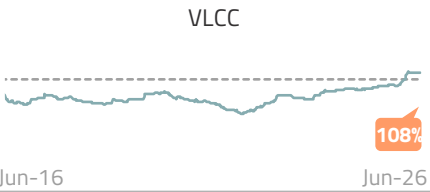


Asset Values

	Vessel	June-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 130.0m	0.0%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 140.0m	0.0%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 110.0m	0.0%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 83.0m	3.0%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 89.5m	0.3%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 101.0m	7.0%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 87.3m	11.6%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 63.6m	3.6%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 77.9m	0.9%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 81.0m	2.4%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 70.5m	4.3%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 51.5m	1.8%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 63.5m	4.3%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 60.0m	0.8%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 48.0m	1.3%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 51.1m	1.0%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 51.0m	0.8%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 41.0m	1.0%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 29.0m	1.4%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 47.1m	1.1%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 47.0m	0.9%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 37.0m	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	June-26 avg.	1-month $\pm\%$	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	148,014	31.2%	53,475	32,753	51,827	38,358
	1yr period (\$/d)	117,500	0.2%	50,365	50,115	41,677	37,774
	3yr period (\$/d)	73,750	3.1%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	120,883	-7.6%	51,126	43,826	60,422	39,378
	1yr period (\$/d)	68,000	-4.9%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	46,250	-0.5%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	55,118	-38.1%	40,882	42,375	56,305	35,776
	1yr period (\$/d)	54,500	-12.1%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	39,500	-4.2%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	136,609	-7.5%	29,474	39,578	42,062	28,065
	1yr period (\$/d)	36,750	-5.2%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	30,000	0.0%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	28,054	-25.1%	18,938	24,919	27,507	18,788
	1yr period (\$/d)	28,750	-10.9%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	22,750	-2.2%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	29,226	-49.5%	19,987	24,116	34,541	21,615
	1yr period (\$/d)	24,500	-10.9%	18,269	26,356	19,872	16,465
	3yr period (\$/d)	17,500	0.0%	16,702	19,793	16,333	14,974

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

