

# Monthly Report

March 2026

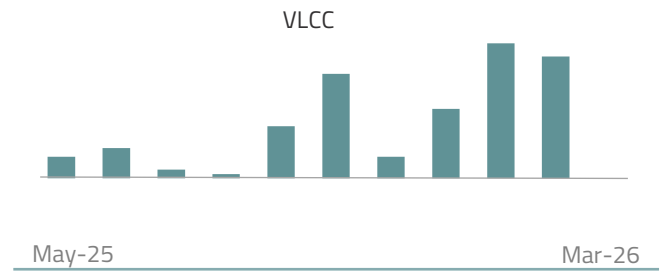
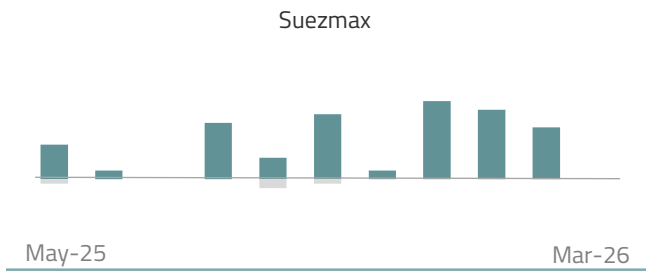
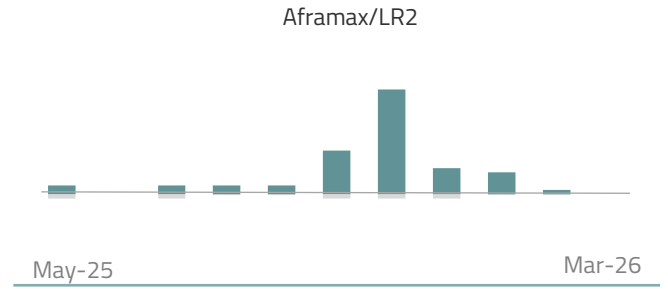
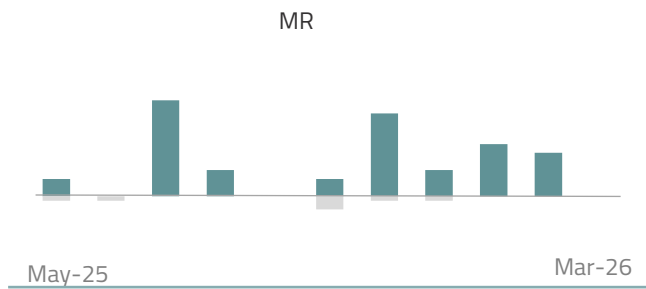
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## Tanker Sector

## Activity

	Demolitions		Orders		Sales	
	Mar	2026	Mar	2026	Mar	2026
VLCC	0	0	28	75	2	57
Suezmax	0	0	12	46	6	17
Aframax / LR2	0	1	1	12	7	21
Panamax / LR1	0	0	0	0	4	23
MR	0	1	10	28	8	36
Handy	1	1	0	6	3	10
<b>Total</b>	<b>1</b>	<b>3</b>	<b>51</b>	<b>167</b>	<b>30</b>	<b>164</b>

■ Orders    ■ Demolitions



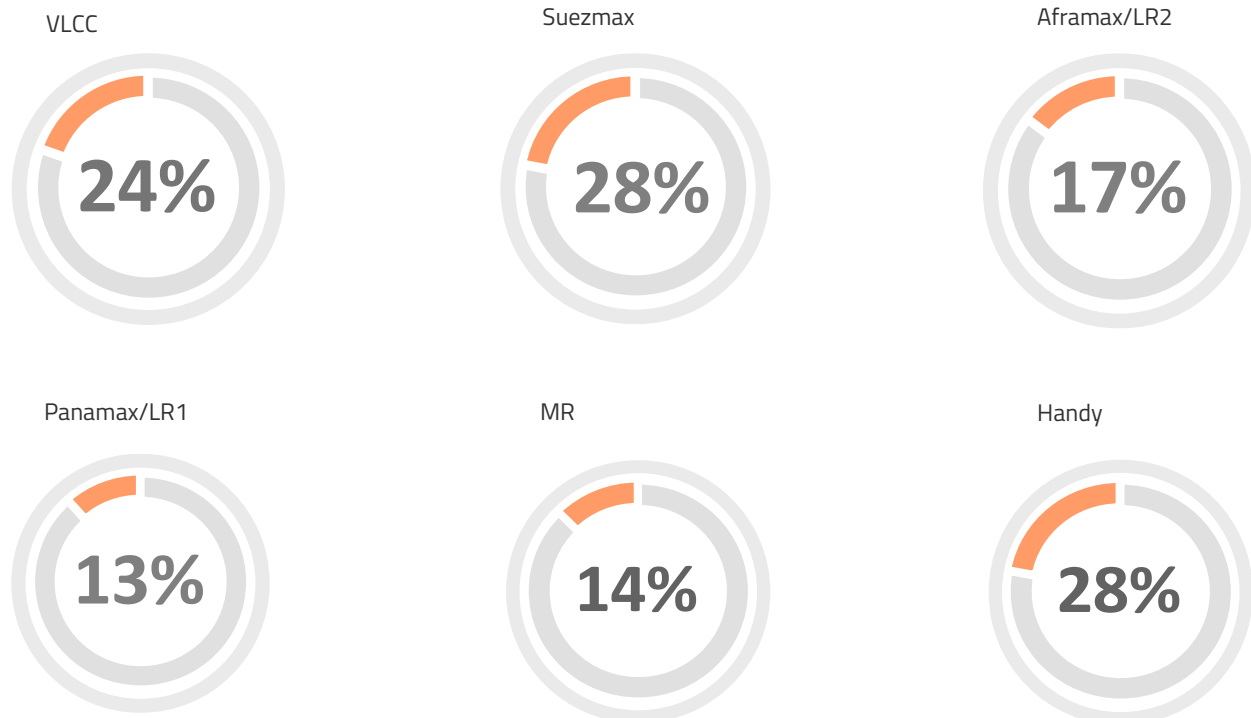
## FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/03/26	27/02/26	1-month ±%	31/03/26	27/02/26	1-month ±%
VLCC TD3	311	227	37.1%	139	169	-17.8%
Suezmax TD20	220	181	21.8%	133	194	-31.7%
Aframax TD7	266	176	51.0%	149	159	-6.5%
MR TC2	251	135	86.6%	164	142	15.0%

## 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	150	18	21	14	33	44	20	11	4	7
Handysize	360	61	68	48	74	77	32	102	43	59
35-44,999 dwt	649	15	60	93	177	223	81	67	14	53
45-59,999 dwt	1,848	253	350	405	520	262	58	287	100	187
MR	2,497	268	410	498	697	485	139	354	114	240
60-89,999 dwt	474	27	59	52	184	141	11	62	18	44
Panamax	474	27	59	52	184	141	11	62	18	44
90-119,999 dwt	1,224	187	238	166	343	245	45	211	53	158
Aframax/LR2	1,224	187	238	166	343	245	45	211	53	158
120-199,999 dwt	700	97	168	118	161	116	40	197	37	160
Suezmax	700	97	168	118	161	116	40	197	37	160
200-319,999 dwt	859	74	222	150	220	134	59	202	23	179
>320,000 dwt	60	7	7	18	22	6	0	22	2	20
VLCC	919	81	229	168	242	140	59	224	25	199
<b>Total</b>	<b>6,174</b>	<b>721</b>	<b>1,172</b>	<b>1,050</b>	<b>1,701</b>	<b>1,204</b>	<b>326</b>	<b>1,150</b>	<b>290</b>	<b>860</b>

Orderbook to fleet ratio

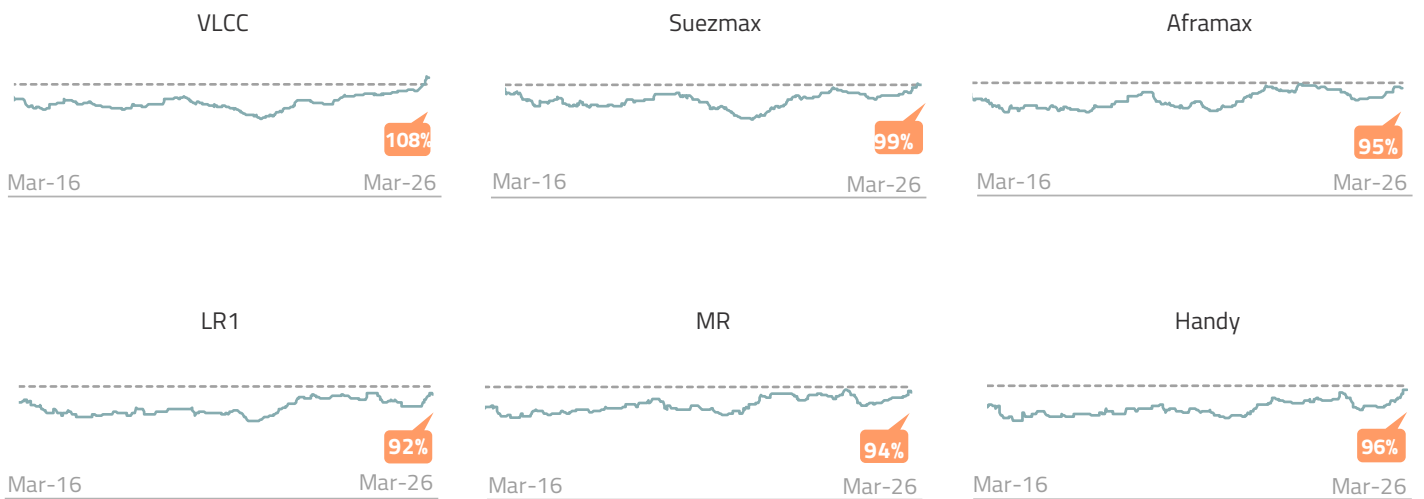


## Asset Values

	Vessel	Mar-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 129.4m	0.7%	\$ 126.2m	\$ 129.2m	\$ 119.0m	\$ 102.5m	\$ 101.1m
	5Y	\$ 140.0m	5.9%	\$ 115.5m	\$ 113.0m	\$ 95.5m	\$ 82.0m	\$ 78.4m
	10Y	\$ 110.0m	3.8%	\$ 86.0m	\$ 83.5m	\$ 69.6m	\$ 57.3m	\$ 54.2m
	15Y	\$ 80.0m	4.2%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 88.0m	1.6%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 88.0m	2.3%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 71.0m	1.8%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 52.5m	4.7%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 76.4m	1.7%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 72.5m	0.7%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 59.5m	0.0%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 45.0m	12.5%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 59.8m	1.1%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 55.0m	3.5%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 43.0m	1.8%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 49.8m	0.5%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 47.0m	3.3%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 37.0m	4.2%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 26.0m	3.0%	\$ 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	\$ 44.0m	3.5%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 34.0m	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

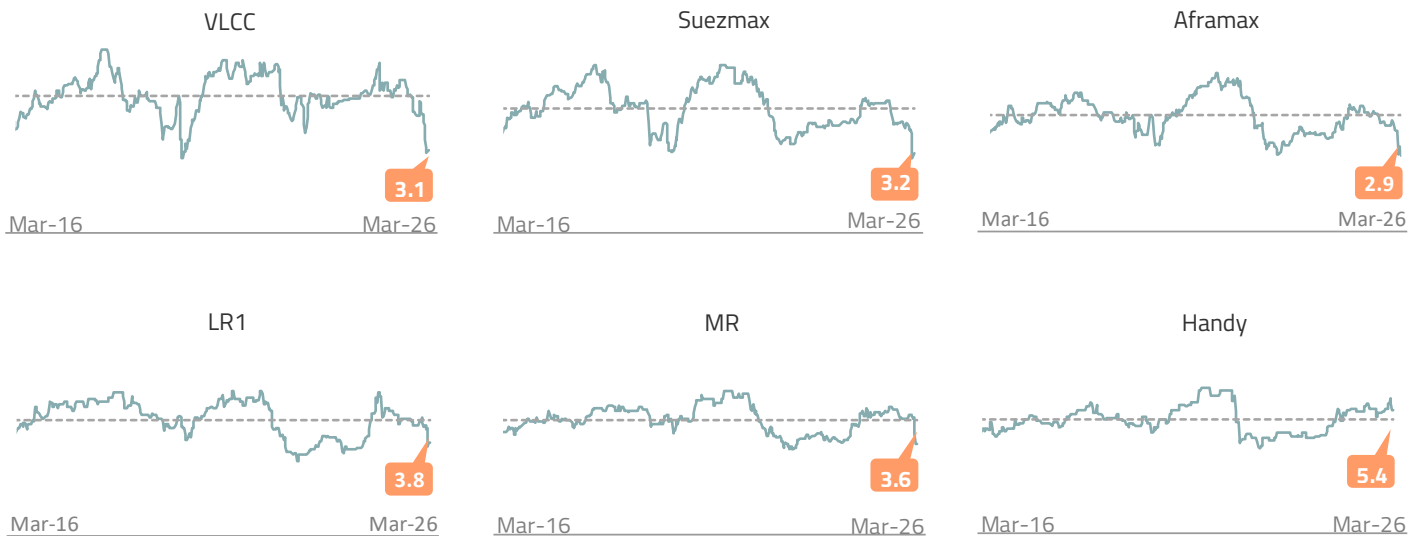
— 5-yr vessel to N/B ratio      100% - - -



## Freight Market

	Indices / Rates	Mar-26 avg.	1-month $\pm\%$	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	258,321	70.0%	53,475	32,753	46,154	35,393
	1yr period (\$/d)	126,500	37.1%	49,725	50,115	41,550	37,710
	3yr period (\$/d)	81,000	33.3%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	277,549	159.4%	51,126	43,826	54,898	36,277
	1yr period (\$/d)	80,000	48.8%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	47,250	13.2%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	185,889	96.8%	40,882	42,375	53,098	33,752
	1yr period (\$/d)	63,750	39.3%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	40,250	17.5%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	93,604	117.8%	29,474	39,578	36,100	24,954
	1yr period (\$/d)	40,500	28.6%	24,976	37,500	27,716	21,665
	3yr period (\$/d)	29,500	9.3%	21,058	31,587	23,679	19,853
MR	T/C average (\$/d)	56,175	73.6%	18,938	24,919	26,612	18,142
	1yr period (\$/d)	35,000	40.0%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	23,750	13.1%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	58,209	55.3%	19,987	24,116	33,197	20,650
	1yr period (\$/d)	22,250	11.3%	18,269	26,356	19,872	16,465
	3yr period (\$/d)	16,750	4.7%	16,702	19,793	16,333	14,974

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



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