

Monthly Report

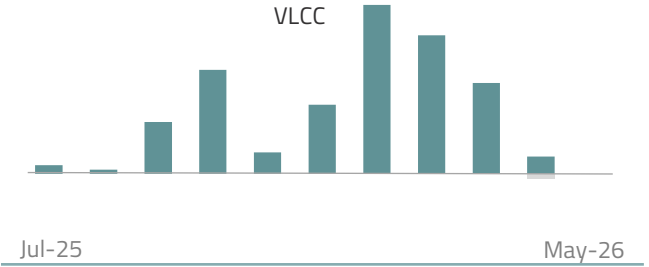
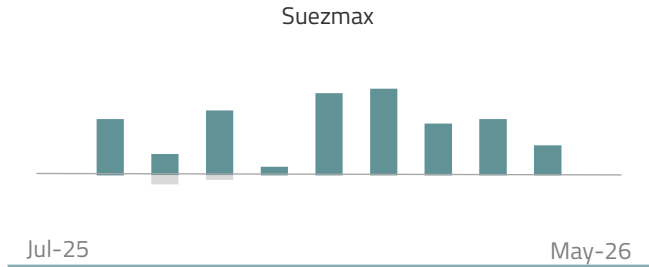
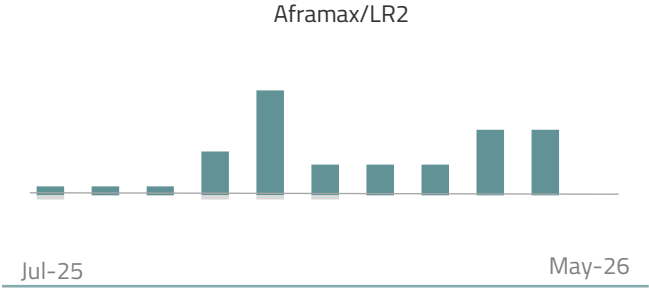
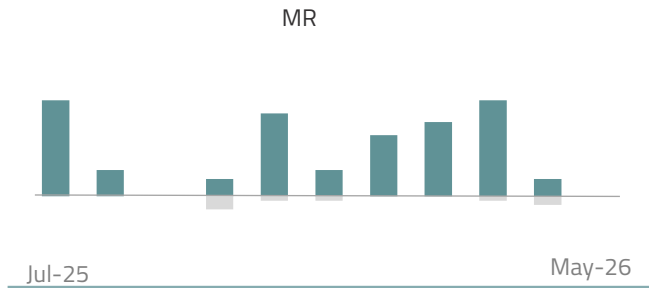
May 2026

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	May	2026	May	2026	May	2026
VLCC	1	1	4	112	2	63
Suezmax	0	0	7	71	1	28
Aframax / LR2	0	1	15	51	2	34
Panamax / LR1	0	0	2	3	1	29
MR	2	4	4	63	9	64
Handy	1	5	2	8	13	29
Total	4	11	34	308	28	247

Orders Demolitions



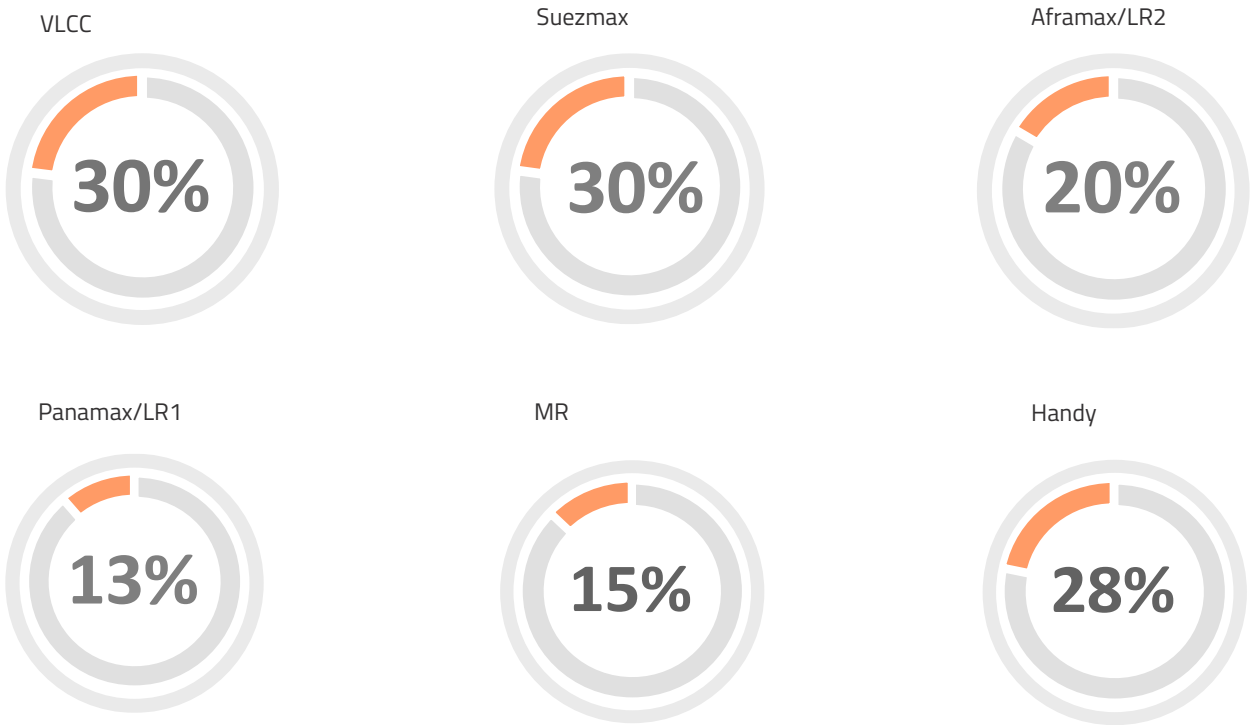
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	29/05/26	30/04/26	1-month ±%	29/05/26	30/04/26	1-month ±%
VLCC TD3	409	402	1.7%	249	219	13.7%
Suezmax TD20	192	223	-13.7%	115	140	-18.0%
Aframax TD7	222	247	-9.9%	157	161	-2.4%
MR TC2	206	245	-15.9%	145	162	-10.5%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	218	51	47	34	41	33	12	91	31	60
30-34,999 dwt	150	18	21	14	33	44	20	11	4	7
Handysize	368	69	68	48	74	77	32	102	35	67
35-44,999 dwt	649	18	60	93	177	223	78	72	15	57
45-59,999 dwt	1,873	277	350	406	520	261	59	296	79	217
MR	2,522	295	410	499	697	484	137	368	94	274
60-89,999 dwt	478	31	59	52	184	141	11	61	14	47
Panamax	478	31	59	52	184	141	11	61	14	47
90-119,999 dwt	1,237	200	238	166	343	245	45	244	42	202
Aframax/LR2	1,237	200	238	166	343	245	45	244	42	202
120-199,999 dwt	711	108	168	118	161	116	40	210	26	184
Suezmax	711	108	168	118	161	116	40	210	26	184
200-319,999 dwt	862	78	222	150	220	134	58	252	20	232
>320,000 dwt	59	6	7	18	22	6	0	23	1	22
VLCC	921	84	229	168	242	140	58	275	21	254
Total	6,237	787	1,172	1,051	1,701	1,203	323	1,260	232	1,028

Orderbook to fleet ratio

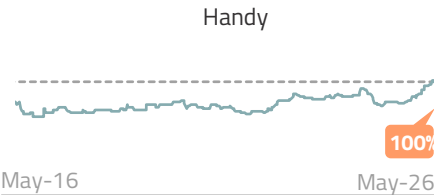
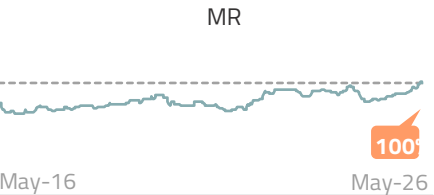
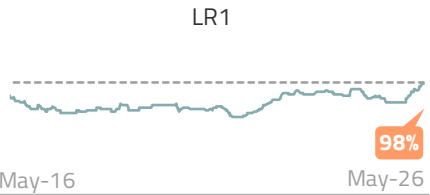
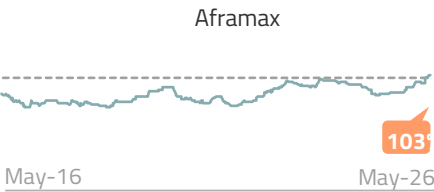
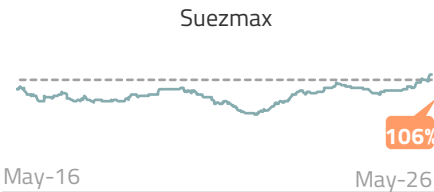
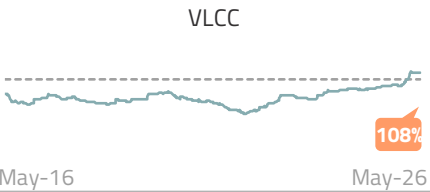


Asset Values

	Vessel	May-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	\$ 80.6m	0.7%	\$ 56.7m	\$ 57.2m	\$ 49.5m	\$ 38.7m	\$ 35.4m
Suezmax	NB	\$ 89.2m	0.4%	\$ 86.7m	\$ 88.5m	\$ 80.4m	\$ 68.3m	\$ 66.4m
	5Y	\$ 94.4m	7.3%	\$ 76.5m	\$ 81.0m	\$ 66.1m	\$ 57.2m	\$ 54.9m
	10Y	\$ 78.2m	10.1%	\$ 61.3m	\$ 65.7m	\$ 50.8m	\$ 41.8m	\$ 39.4m
	15Y	\$ 61.4m	17.0%	\$ 41.1m	\$ 46.9m	\$ 35.5m	\$ 27.6m	\$ 25.0m
Aframax	NB	\$ 77.2m	0.4%	\$ 75.7m	\$ 76.0m	\$ 67.1m	\$ 56.7m	\$ 55.3m
	5Y	\$ 79.1m	5.5%	\$ 63.6m	\$ 71.0m	\$ 57.6m	\$ 46.6m	\$ 43.4m
	10Y	\$ 67.6m	6.0%	\$ 51.0m	\$ 60.2m	\$ 44.4m	\$ 33.9m	\$ 30.7m
	15Y	\$ 50.6m	5.4%	\$ 35.3m	\$ 41.0m	\$ 30.9m	\$ 22.0m	\$ 19.1m
LR1	NB	\$ 60.9m	0.9%	\$ 59.6m	\$ 60.8m	\$ 55.0m	\$ 48.2m	\$ 46.8m
	5Y	\$ 59.5m	5.3%	\$ 47.9m	\$ 53.8m	\$ 44.1m	\$ 37.1m	\$ 35.4m
	10Y	\$ 47.4m	7.1%	\$ 37.7m	\$ 43.9m	\$ 33.3m	\$ 26.4m	\$ 24.7m
MR	NB	\$ 50.6m	1.2%	\$ 49.3m	\$ 50.5m	\$ 45.1m	\$ 39.6m	\$ 38.2m
	5Y	\$ 50.6m	4.9%	\$ 41.4m	\$ 45.8m	\$ 38.2m	\$ 31.6m	\$ 30.1m
	10Y	\$ 40.6m	6.1%	\$ 31.5m	\$ 37.4m	\$ 29.0m	\$ 23.1m	\$ 21.4m
	15Y	\$ 28.6m	7.9%	\$ 20.4m	\$ 26.5m	\$ 19.5m	\$ 14.7m	\$ 13.5m
Handy	NB	\$ 46.6m	1.3%	\$ 54.4m	\$ 47.8m	\$ 44.4m	\$ 37.8m	\$ 36.3m
	5Y	\$ 46.6m	4.1%	\$ 35.9m	\$ 40.8m	\$ 33.4m	\$ 27.6m	\$ 26.5m
	10Y	\$ 36.6m	6.1%	\$ 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	May-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	112,818	-41.5%	53,475	32,753	50,154	37,464
	1yr period (\$/d)	117,250	-4.9%	50,365	50,115	41,677	37,774
	3yr period (\$/d)	71,500	-1.7%	44,731	47,139	39,149	35,984
Suezmax	T/C average (\$/d)	130,803	-39.8%	51,126	43,826	59,371	38,714
	1yr period (\$/d)	71,500	-5.3%	37,894	45,144	34,453	29,125
	3yr period (\$/d)	46,500	-1.1%	33,279	38,212	30,533	27,189
Aframax	T/C average (\$/d)	88,994	-54.1%	40,882	42,375	56,325	35,618
	1yr period (\$/d)	62,000	-7.1%	33,620	44,918	33,332	26,480
	3yr period (\$/d)	41,250	1.2%	29,563	39,548	29,672	24,847
LR1	T/C average (\$/d)	147,706	2.0%	29,474	39,578	40,418	27,180
	1yr period (\$/d)	38,750	-2.5%	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)	37,476	-41.3%	18,938	24,919	27,497	18,712
	1yr period (\$/d)	32,250	-11.0%	21,659	30,514	23,118	18,763
	3yr period (\$/d)	23,250	0.0%	19,582	26,202	20,088	17,658
Handy	T/C average (\$/d)	57,885	-31.8%	19,987	24,116	34,633	21,553
	1yr period (\$/d)	27,500	-2.7%	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

