Intermodal

Monthly Report

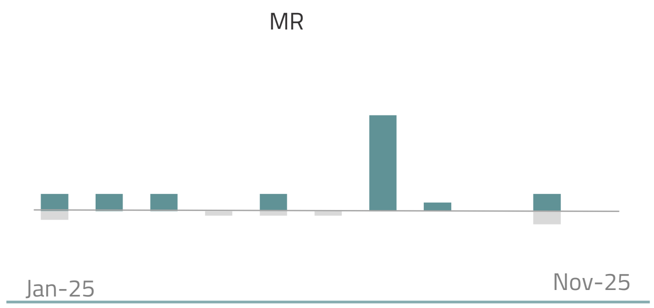
November 2025

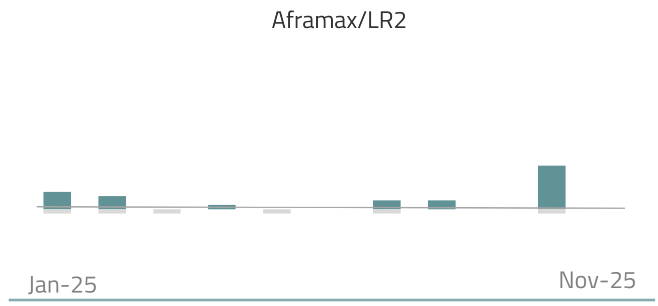
Tanker Sector

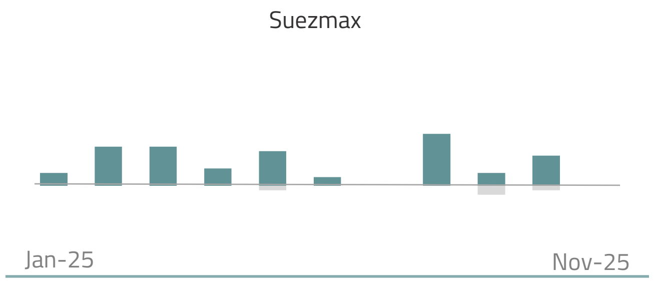
Activity

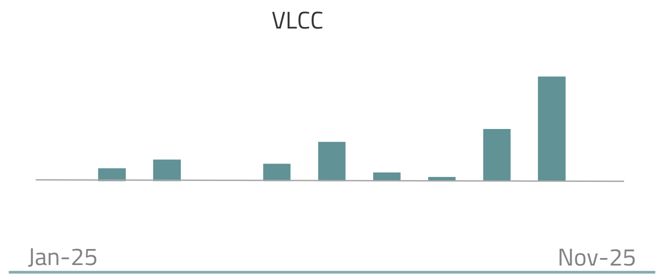
	Demolitions		Orders		Sales	
	Nov	2025	Nov	2025	Nov	2025
VLCC	0	1	24	60	3	47
Suezmax	1	3	7	57	3	41
Aframax / LR2	1	7	10	22	1	45
Panamax / LR1	3	7	2	6	1	16
MR	3	8	4	48	23	112
Handy	0	3	0	40	1	24
Total	8	29	47	233	32	285

Orders Demolitions









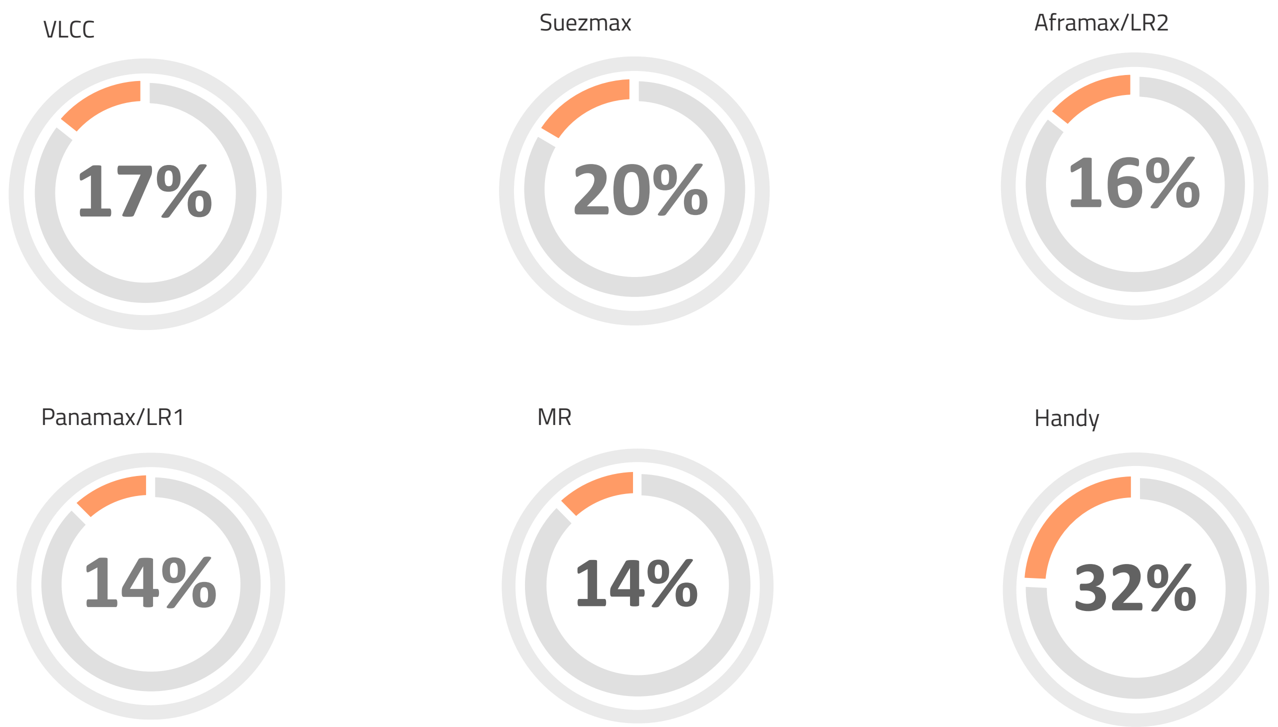
FFA Trend

	Current Quarter FFA (WS)		
	28/11/25	31/10/25	1-month ±%
VLCC TD3	109	94	15.9%
Suezmax TD20	140	133	4.9%
Aframax TD7	152	149	1.6%
MR TC2	137	132	3.9%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	203	40	57	35	33	28	10	98	4	94
30-34,999 dwt	148	22	19	15	34	41	17	13	1	12
Handysize	351	62	76	50	67	69	27	111	5	106
35-44,999 dwt	650	11	89	77	212	203	58	60	-	60
45-59,999 dwt	1,811	292	357	385	524	197	56	280	10	270
MR	2,461	303	446	462	736	400	114	340	10	330
60-89,999 dwt	467	21	75	63	197	103	8	68	1	67
Panamax	467	21	75	63	197	103	8	68	1	67
90-119,999 dwt	1,198	212	238	170	330	208	40	192	4	188
Aframax/LR2	1,198	212	238	170	330	208	40	192	4	188
120-199,999 dwt	691	108	172	135	144	103	29	140	2	138
Suezmax	691	108	172	135	144	103	29	140	2	138
200-319,999 dwt	851	100	235	159	181	133	43	127	2	125
>320,000 dwt	57	5	6	27	14	5	0	24	-	24
VLCC	908	105	241	186	195	138	43	151	2	149
Total	6,076	811	1,248	1,066	1,669	1,021	261	1,002	24	978

Orderbook to fleet ratio



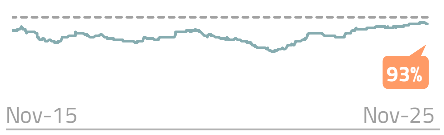
Asset Values

	Vessel	Nov-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	$ 126.8m	0.6%	$ 129.2m	$ 124.0m	$ 111.5m	$ 99.9m	$ 100.4m
	5Y	$ 118.0m	0.0%	$ 113.0m	$ 99.5m	$ 86.7m	$ 78.2m	$ 76.5m
	10Y	$ 88.0m	0.0%	$ 83.5m	$ 74.6m	$ 62.1m	$ 53.9m	$ 52.9m
	15Y	$ 59.0m	0.3%	$ 57.2m	$ 58.5m	$ 44.9m	$ 36.9m	$ 33.6m
Suezmax	NB	$ 85.6m	0.1%	$ 88.5m	$ 82.2m	$ 74.6m	$ 66.3m	$ 65.6m
	5Y	$ 79.0m	2.1%	$ 81.0m	$ 71.5m	$ 60.8m	$ 54.9m	$ 54.0m
	10Y	$ 63.0m	1.6%	$ 65.7m	$ 56.1m	$ 45.5m	$ 39.3m	$ 38.5m
	15Y	$ 45.0m	4.4%	$ 46.9m	$ 40.7m	$ 32.0m	$ 25.5m	$ 24.4m
Aframax	NB	$ 75.0m	0.0%	$ 76.0m	$ 68.7m	$ 61.5m	$ 54.7m	$ 54.2m
	5Y	$ 67.0m	4.9%	$ 71.0m	$ 64.4m	$ 52.6m	$ 44.4m	$ 42.2m
	10Y	$ 54.5m	7.3%	$ 60.2m	$ 51.4m	$ 39.6m	$ 31.6m	$ 29.5m
	15Y	$ 37.0m	5.7%	$ 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	0.0%	$ 53.8m	$ 49.2m	$ 40.7m	$ 35.7m	$ 34.8m
	10Y	$ 35.5m	0.0%	$ 43.9m	$ 38.3m	$ 29.8m	$ 25.0m	$ 24.1m
MR	NB	$ 48.5m	0.0%	$ 50.5m	$ 45.8m	$ 42.2m	$ 38.4m	$ 37.6m
	5Y	$ 43.0m	0.0%	$ 45.8m	$ 41.4m	$ 35.4m	$ 30.3m	$ 29.3m
	10Y	$ 33.0m	0.0%	$ 37.4m	$ 32.7m	$ 26.4m	$ 21.8m	$ 20.8m
	15Y	$ 21.0m	1.0%	$ 26.5m	$ 23.0m	$ 17.8m	$ 13.9m	$ 13.1m
Handy	NB	$ 45.5m	0.0%	$ 47.8m	$ 43.8m	$ 39.9m	$ 36.0m	$ 35.3m
	5Y	$ 38.0m	5.6%	$ 40.8m	$ 36.3m	$ 31.0m	$ 26.6m	$ 25.8m
	10Y	$ 28.0m	5.7%	$ 32.5m	$ 25.9m	$ 21.5m	$ 18.1m	$ 17.3m

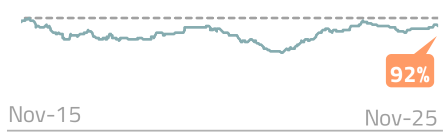
** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards*

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

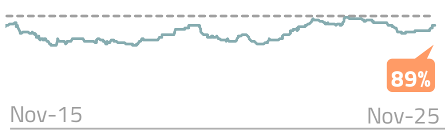
VLCC



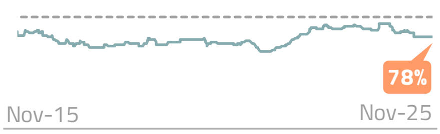
Suezmax



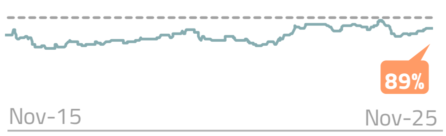
Aframax



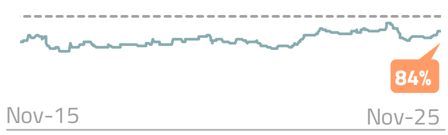
LR1



MR



Handy

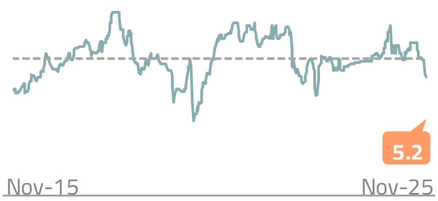


Freight Market

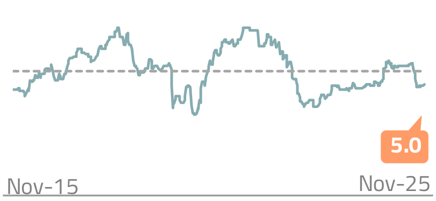
	Indices / Rates	Nov-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average ($/d)	115,820	38.4%	32,811	42,527	30,733	32,310
	1yr period ($/d)	62,750	17.3%	50,115	48,351	39,968	37,328
	3yr period ($/d)	46,250	1.6%	47,139	42,091	37,125	35,699
Suezmax	T/C average ($/d)	85,690	32.7%	43,926	52,521	39,716	32,123
	1yr period ($/d)	44,500	1.1%	45,144	45,904	32,739	28,837
	3yr period ($/d)	35,750	5.1%	38,212	35,269	29,338	27,163
Aframax	T/C average ($/d)	63,140	24.7%	42,275	54,955	40,533	30,331
	1yr period ($/d)	40,000	10.3%	44,918	46,976	31,242	25,777
	3yr period ($/d)	31,500	5.9%	39,548	37,255	28,097	24,346
LR1	T/C average ($/d)	38,229	53.9%	39,608	31,940	28,717	23,100
	1yr period ($/d)	26,500	2.9%	37,500	37,519	26,141	21,503
	3yr period ($/d)	20,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average ($/d)	23,419	15.0%	25,213	26,018	21,999	16,991
	1yr period ($/d)	23,750	3.3%	30,514	30,202	21,842	18,361
	3yr period ($/d)	21,000	7.7%	26,202	24,952	19,318	17,344
Handy	T/C average ($/d)	26,380	65.4%	24,698	39,536	27,670	18,952
	1yr period ($/d)	19,750	5.3%	26,356	25,510	18,965	16,224
	3yr period ($/d)	16,000	0.0%	19,793	18,000	15,765	14,829

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

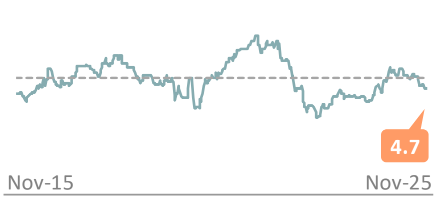
VLCC



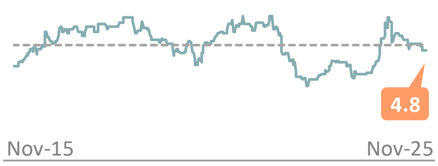
Suezmax



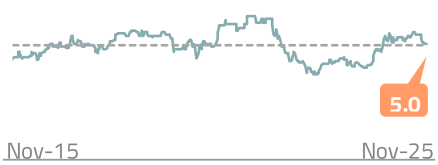
Aframax



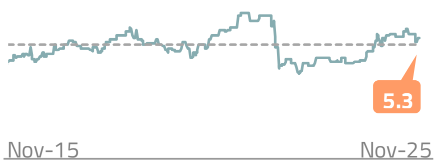
LR1



MR



Handy



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