

Monthly Report

September 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Sep	2025	Sep	2025	Sep	2025
VLCC	0	1	1	22	2	38
Suezmax	0	0	10	45	4	29
Aframax / LR2	0	6	2	12	6	42
Panamax / LR1	0	4	2	4	4	13
MR	0	5	2	38	10	82
Handy	0	2	2	33	3	23
Total	0	18	19	154	29	227

OrdersDemolitions

MR



Aframax/LR2



Suezmax



VLCC



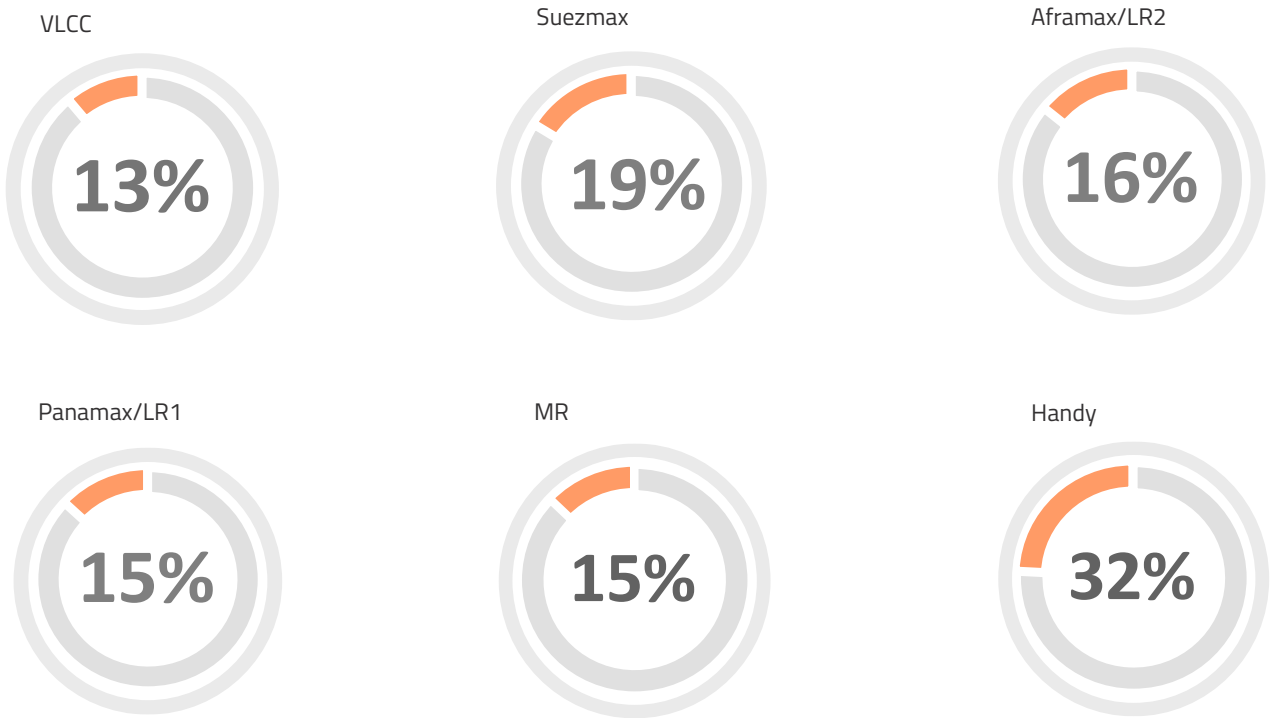
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	30/09/25	29/08/25	1-month ±%	30/09/25	29/08/25	1-month ±%
VLCC TD3	76	58	32.2%	71	71	0.0%
Suezmax TD20	108	97	11.1%	106	106	0.0%
Aframax TD7	123	121	1.6%	122	122	0.0%
MR TC2	135	115	17.6%	127	127	0.0%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	200	37	57	35	33	28	10	100	6	94
30-34,999 dwt	148	22	19	15	34	41	17	11	3	8
Handysize	348	59	76	50	67	69	27	111	9	102
35-44,999 dwt	652	11	89	77	212	203	60	56	-	56
45-59,999 dwt	1,790	268	357	385	524	197	59	299	33	266
MR	2,442	279	446	462	736	400	119	355	33	322
60-89,999 dwt	468	19	75	63	198	105	8	68	3	65
Panamax	468	19	75	63	198	105	8	68	3	65
90-119,999 dwt	1,191	202	238	170	330	210	41	196	16	180
Aframax/LR2	1,191	202	238	170	330	210	41	196	16	180
120-199,999 dwt	689	103	172	135	144	105	30	133	8	125
Suezmax	689	103	172	135	144	105	30	133	8	125
200-319,999 dwt	852	99	235	159	181	134	44	100	2	98
>320,000 dwt	57	5	6	27	14	5	0	14	-	14
VLCC	909	104	241	186	195	139	44	114	2	112
Total	6,047	766	1,248	1,066	1,670	1,028	269	977	71	906

Orderbook to fleet ratio

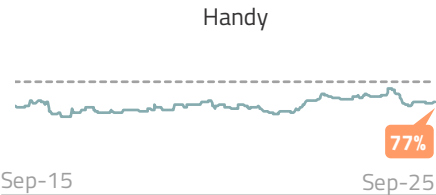
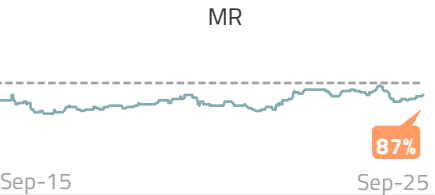
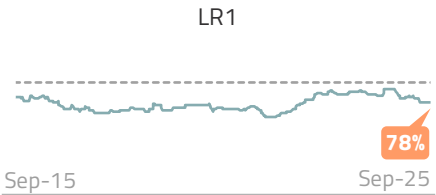
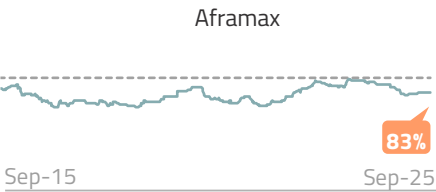
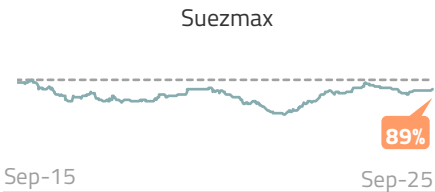
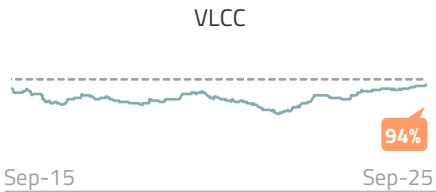


Asset Values

	Vessel	Sep-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 126.0m	0.0%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 117.5m	0.4%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 87.5m	0.6%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 58.0m	0.0%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 85.6m	-0.4%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 76.0m	0.0%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 61.0m	0.0%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 40.3m	0.6%	\$ 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	\$ 62.5m	0.0%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.0m	0.0%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 35.0m	0.0%	\$ 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	\$ 48.6m	-0.8%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 42.0m	0.0%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 32.0m	0.0%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 20.0m	0.0%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 45.6m	-0.8%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 35.0m	0.0%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 26.5m	0.0%	\$ 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% - - -



Freight Market

	Indices / Rates	Sep-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	76,315	112.6%	32,811	42,527	28,292	31,149
	1yr period (\$/d)	50,750	10.9%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	43,250	-0.6%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	57,524	9.8%	43,926	52,521	38,472	31,383
	1yr period (\$/d)	42,250	18.2%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	33,500	4.7%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	37,834	-3.1%	42,275	54,955	39,964	29,873
	1yr period (\$/d)	34,500	7.0%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	29,250	1.7%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	28,870	-13.1%	39,608	31,940	28,641	22,964
	1yr period (\$/d)	24,500	0.0%	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)	17,881	-20.2%	25,213	26,018	22,008	16,907
	1yr period (\$/d)	21,000	1.2%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	18,750	2.7%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	17,039	1.2%	24,698	39,536	27,926	18,923
	1yr period (\$/d)	17,500	2.9%	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

