

Monthly Report

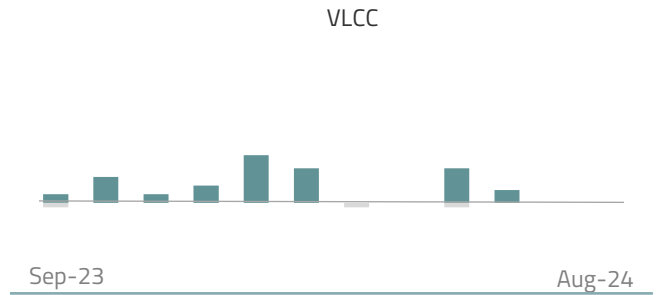
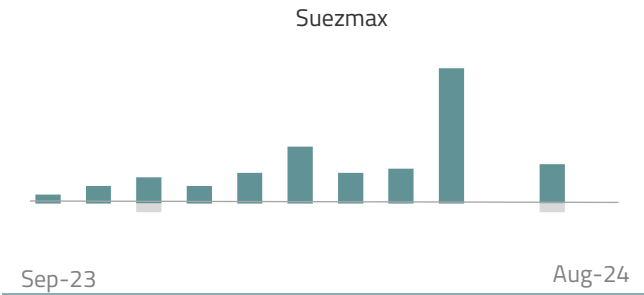
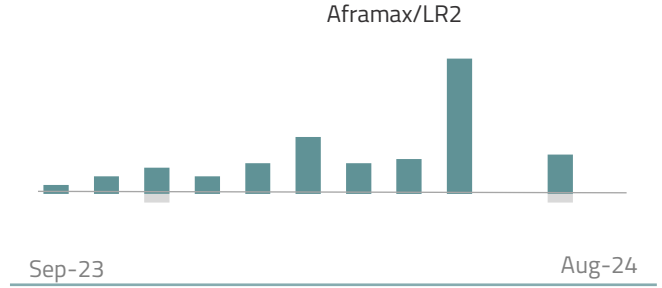
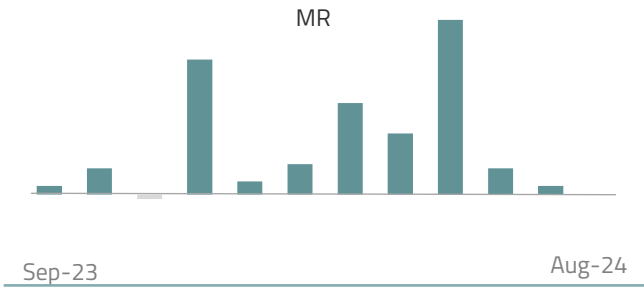
August 2024

Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Aug	2024	Aug	2024	Aug	2024
VLCC	0	2	5	49	2	28
Suezmax	0	1	0	34	0	11
Aframax / LR2	2	3	9	79	3	37
Panamax / LR1	0	0	4	26	3	14
MR	0	0	2	128	6	103
Handy	0	1	1	51	2	35
Total	2	7	21	367	16	228

■ Orders ■ Demolitions



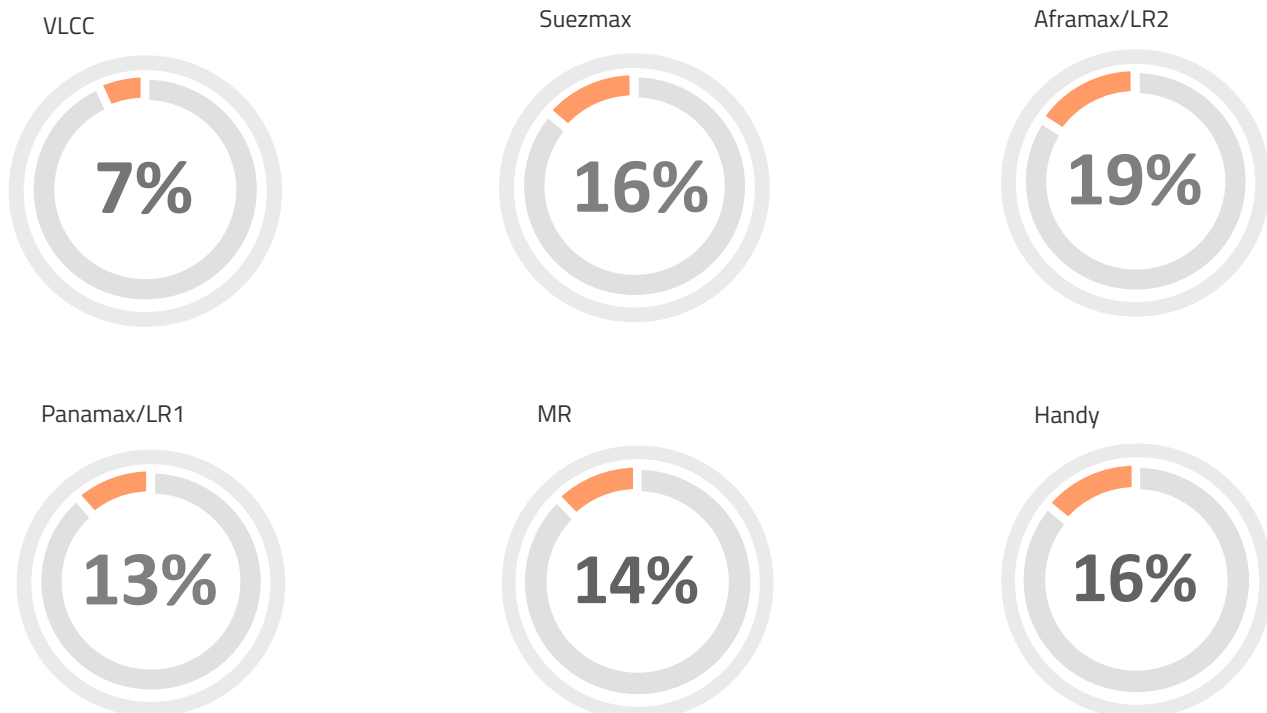
FFA Trend

	Next Month FFA (WS)			Next Quarter FFA (WS)		
	30/08/24	31/07/24	1-month ±%	30/08/24	31/07/24	1-month ±%
VLCC TD3	61	53	14.5%	65	67	-2.2%
Suezmax TD20	96	90	6.6%	105	108	-2.5%
Panamax TD7	132	118	11.8%	140	140	0.6%
MR TC2	155	180	-13.9%	165	182	-9.3%

Fleet Breakdown

	In Service Fleet							Orderbook			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
25-29,999 dwt	191	40	49	41	33	19	9	48	5	10	33
30-34,999 dwt	145	24	16	20	38	39	8	6	1	5	-
Handysize	336	64	65	61	71	58	17	54	6	15	33
35-44,999 dwt	643	17	103	71	228	173	51	47	1	7	39
45-59,999 dwt	1,718	264	393	375	490	146	50	281	18	85	178
MR	2,361	281	496	446	718	319	101	328	19	92	217
60-89,999 dwt	459	22	66	87	209	70	5	59	1	11	47
Panamax	459	22	66	87	209	70	5	59	1	11	47
90-119,999 dwt	1,122	163	249	191	324	164	31	208	14	55	139
Aframax/LR2	1,122	163	249	191	324	164	31	208	14	55	139
120-199,999 dwt	610	81	143	150	128	92	16	12	-	-	12
Suezmax	610	81	143	150	128	92	16	97	3	26	68
200-319,999 dwt	850	132	217	194	154	133	20	59	1	5	53
>320,000 dwt	58	5	7	33	10	3	-	12	-	-	12
VLCC	908	137	224	227	164	136	20	71	1	5	65
Total	5,796	748	1,243	1,162	1,614	839	190	817	44	204	569

Orderbook to fleet ratio

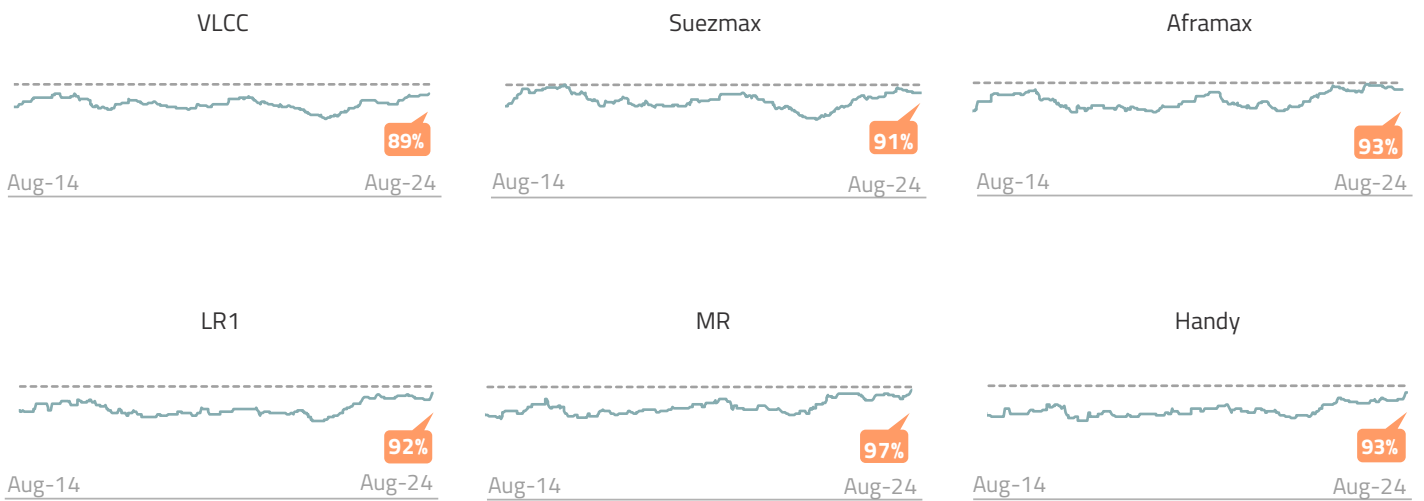


Asset Values

	Vessel	Aug-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 129.0m	-0.4%	\$ 124.0m	\$ 117.7m	\$ 104.1m	\$ 96.5m	\$ 101.7m
	5Y	\$ 114.4m	0.4%	\$ 99.5m	\$ 80.2m	\$ 78.6m	\$ 73.0m	\$ 78.4m
	10Y	\$ 84.4m	0.5%	\$ 74.6m	\$ 56.6m	\$ 55.0m	\$ 49.6m	\$ 55.0m
	15Y	\$ 58.0m	0.0%	\$ 58.5m	\$ 41.8m	\$ 39.9m	\$ 34.2m	\$ 34.2m
Suezmax	NB	\$ 90.0m	0.1%	\$ 82.2m	\$ 78.6m	\$ 69.1m	\$ 63.4m	\$ 65.9m
	5Y	\$ 82.0m	0.0%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 67.0m	0.0%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 49.0m	0.0%	\$ 40.7m	\$ 28.0m	\$ 26.7m	\$ 22.6m	\$ 25.0m
Aframax	NB	\$ 77.5m	0.0%	\$ 68.7m	\$ 61.9m	\$ 56.2m	\$ 52.2m	\$ 54.3m
	5Y	\$ 72.0m	0.0%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 62.0m	0.0%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 43.0m	0.0%	\$ 38.1m	\$ 25.0m	\$ 21.8m	\$ 17.1m	\$ 17.8m
LR1	NB	\$ 62.0m	0.0%	\$ 55.7m	\$ 52.6m	\$ 48.2m	\$ 45.1m	\$ 46.4m
	5Y	\$ 55.8m	5.3%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 45.6m	6.0%	\$ 38.3m	\$ 26.0m	\$ 24.8m	\$ 22.7m	\$ 24.3m
MR	NB	\$ 51.5m	0.0%	\$ 45.8m	\$ 42.6m	\$ 39.4m	\$ 36.9m	\$ 37.7m
	5Y	\$ 48.6m	3.7%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 40.4m	3.6%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 28.5m	0.0%	\$ 23.0m	\$ 16.2m	\$ 14.6m	\$ 12.4m	\$ 13.1m
Handy	NB	\$ 48.5m	0.0%	\$ 43.8m	\$ 40.5m	\$ 37.1m	\$ 34.6m	\$ 35.3m
	5Y	\$ 43.8m	6.8%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 35.4m	4.1%	\$ 25.9m	\$ 19.1m	\$ 18.0m	\$ 16.4m	\$ 17.4m

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

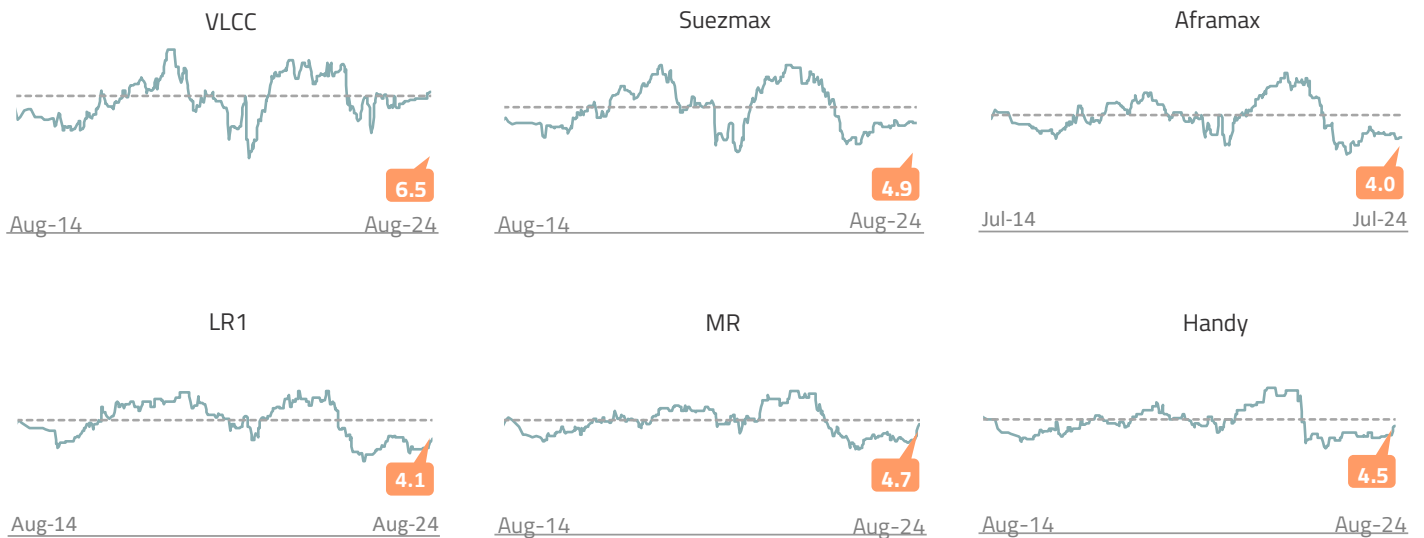
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Aug-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	24,052	1.3%	42,631	22,898	31,850	33,678
	1yr period (\$/d)	49,500	-4.8%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	48,500	-1.0%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	31,273	-25.9%	52,652	43,191	35,719	31,679
	1yr period (\$/d)	46,750	2.2%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	39,500	-1.3%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	28,595	-27.7%	54,880	55,225	37,220	30,087
	1yr period (\$/d)	45,500	-8.5%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	41,750	-0.6%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	26,288	-28.8%	31,970	34,641	28,974	23,318
	1yr period (\$/d)	40,000	-4.2%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	34,500	-4.2%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	18,318	-30.1%	26,392	30,973	21,555	17,300
	1yr period (\$/d)	31,500	-7.4%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	27,750	-1.8%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	15,497	-34.8%	40,122	44,149	27,227	19,359
	1yr period (\$/d)	27,750	-0.9%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	23,250	19.2%	18,000	14,385	14,522	14,320

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



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