

Monthly Report

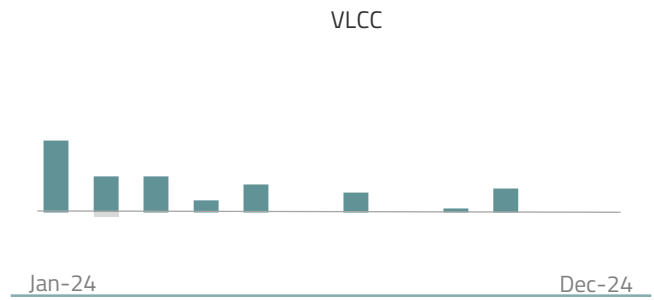
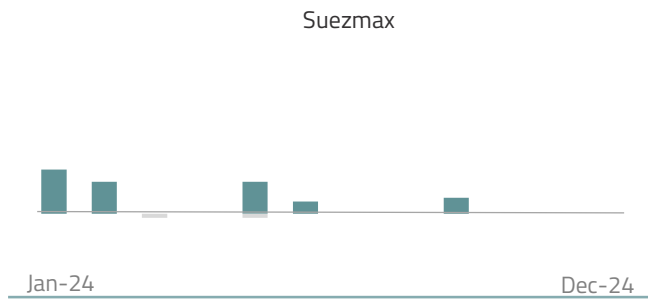
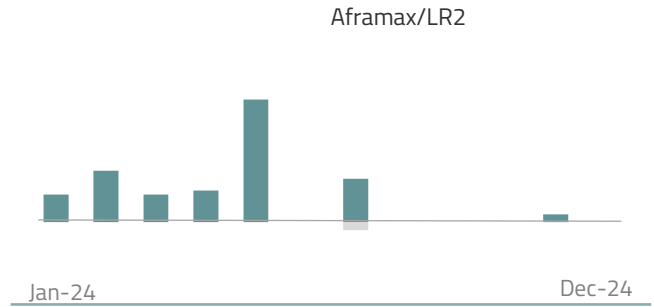
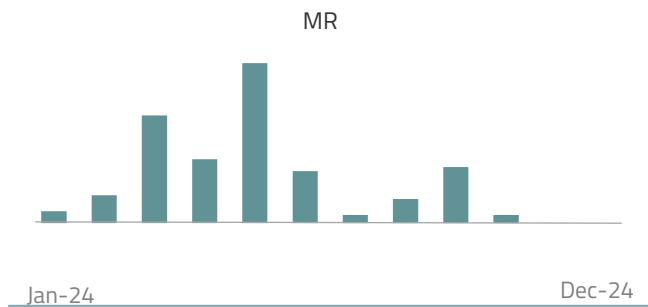
December 2024

Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Dec	2024	Dec	2024	Dec	2024
VLCC	0	5	0	63	1	39
Suezmax	0	1	0	37	0	15
Aframax / LR2	0	4	2	100	1	47
Panamax / LR1	0	1	0	34	0	21
MR	0	6	0	183	4	120
Handy	0	3	4	94	0	42
Total	0	20	6	511	6	284

■ Orders ■ Demolitions



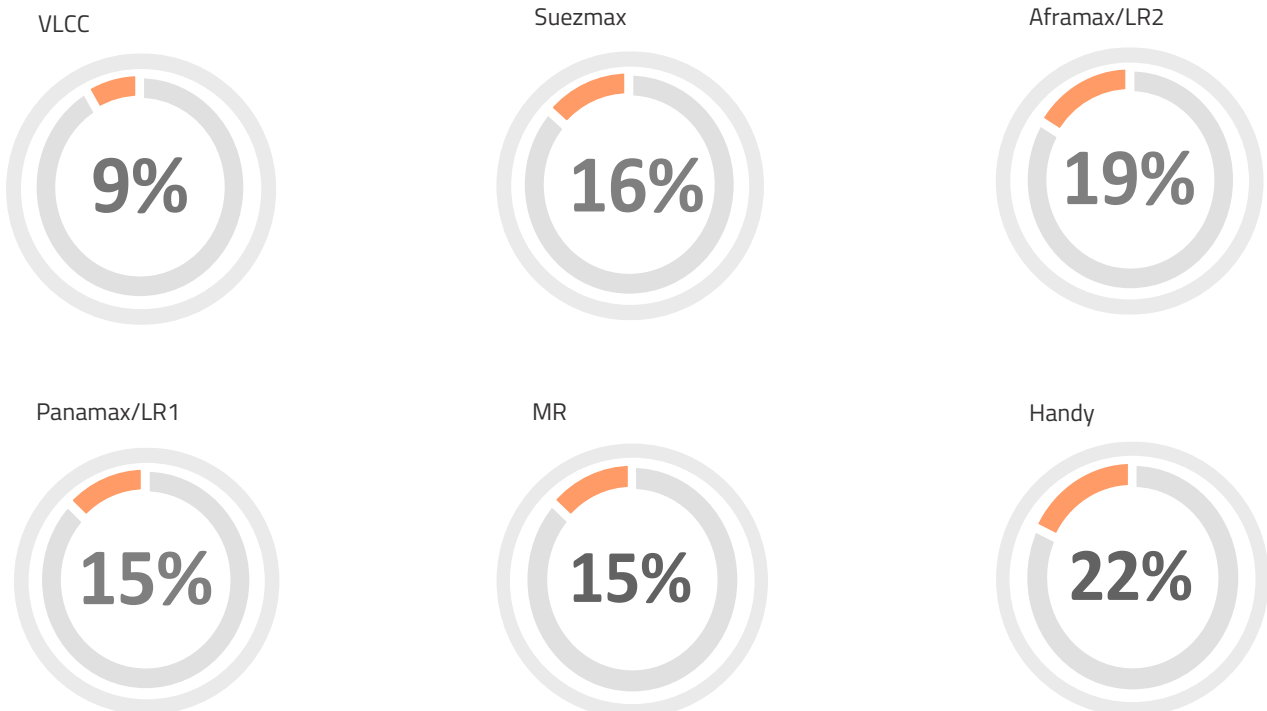
FFA Trend

	Current Quarter FFA (WS)		
	31/12/24	29/11/24	1-month ±%
VLCC TD3	50	53	-7.1%
Suezmax TD20	72	89	-18.7%
Panamax TD7	130	129	0.6%
MR TC2	121	114	6.0%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	197	44	49	41	33	20	10	73	13	60
30-34,999 dwt	161	25	21	22	39	40	14	5	5	-
Handysize	358	69	70	63	72	60	24	78	18	60
35-44,999 dwt	664	19	117	73	230	176	49	54	6	48
45-59,999 dwt	1,771	284	407	379	495	154	52	320	103	217
MR	2,435	303	524	452	725	330	101	374	109	265
60-89,999 dwt	445	2	71	59	193	109	11	66	11	55
Panamax	445	2	71	59	193	109	11	66	11	55
90-119,999 dwt	1,131	154	238	154	328	213	44	220	59	161
Aframax/LR2	1,131	154	238	154	328	213	44	220	59	161
120-199,999 dwt	613	67	152	122	142	101	29	96	27	69
Suezmax	613	67	152	122	142	101	29	96	27	69
200-319,999 dwt	848	95	235	160	181	134	43	71	5	66
>320,000 dwt	58	5	6	28	14	5	0	13	-	13
VLCC	906	100	241	188	195	139	43	84	5	79
Total	5,888	695	1,296	1,038	1,655	952	252	918	229	689

Orderbook to fleet ratio

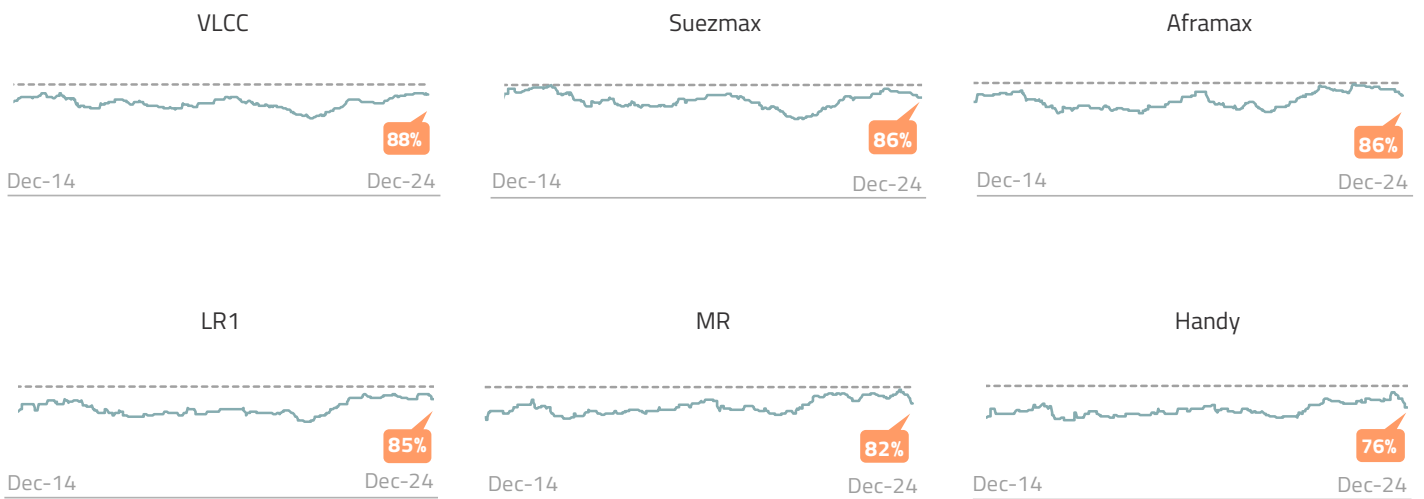


Asset Values

	Vessel	Dec-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 129.0m	-0.2%	\$ 124.0m	\$ 117.7m	\$ 104.1m	\$ 96.5m	\$ 101.7m
	5Y	\$ 114.3m	-0.7%	\$ 99.5m	\$ 80.2m	\$ 78.6m	\$ 73.0m	\$ 78.4m
	10Y	\$ 85.0m	0.0%	\$ 74.6m	\$ 56.6m	\$ 55.0m	\$ 49.6m	\$ 55.0m
	15Y	\$ 55.0m	0.0%	\$ 58.5m	\$ 41.8m	\$ 39.9m	\$ 34.2m	\$ 34.2m
Suezmax	NB	\$ 90.0m	0.0%	\$ 82.2m	\$ 78.6m	\$ 69.1m	\$ 63.4m	\$ 65.9m
	5Y	\$ 77.3m	-2.7%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 60.5m	-5.8%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 40.5m	-8.0%	\$ 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	\$ 67.3m	-3.1%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 52.3m	-10.7%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 35.3m	-10.3%	\$ 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	\$ 53.5m	-5.5%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 43.5m	-6.7%	\$ 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	\$ 42.5m	-8.4%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 32.5m	-10.7%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 22.1m	-12.9%	\$ 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	\$ 37.5m	-9.4%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 28.5m	-12.0%	\$ 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

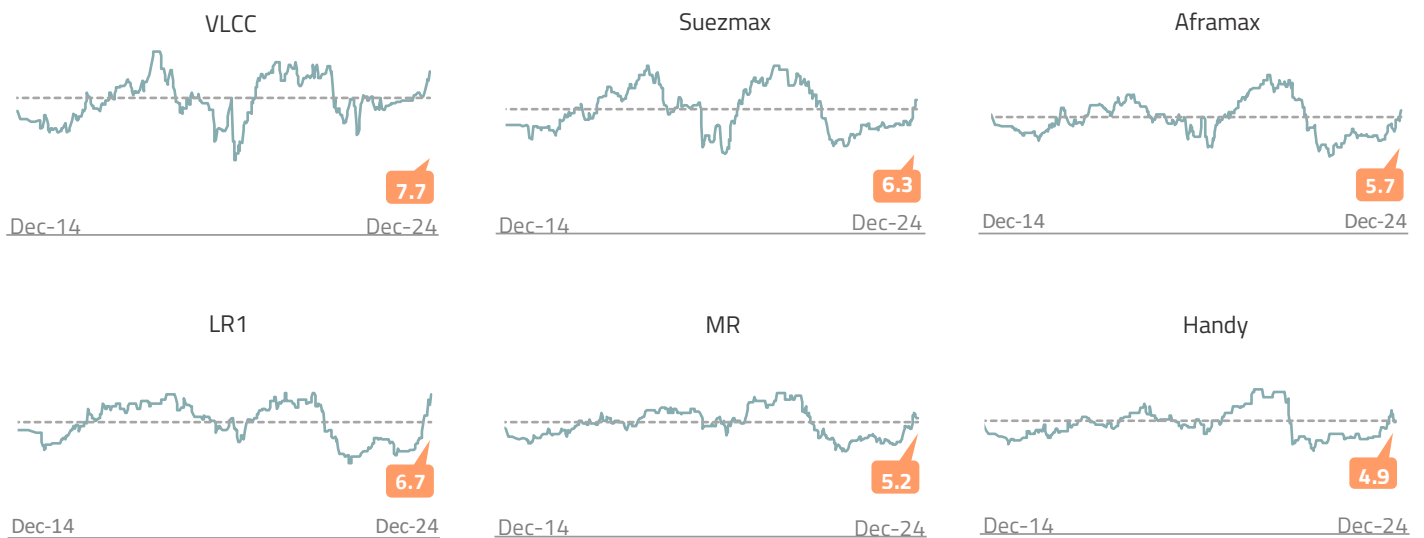
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Dec-24 avg.	1-month ±%	2023 avg.	2022 avg. 0	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	13,318	-51.5%	42,585	22,898	31,493	33,440
	1yr period (\$/d)	42,500	-10.5%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	43,750	-3.3%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	29,082	-23.8%	52,621	43,191	35,807	31,855
	1yr period (\$/d)	35,250	-15.1%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	34,250	-8.7%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	30,530	-2.0%	54,855	55,225	36,866	30,143
	1yr period (\$/d)	34,500	-9.8%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	32,750	-11.5%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	19,033	11.4%	31,970	34,641	28,458	23,245
	1yr period (\$/d)	23,250	-16.2%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	22,000	-15.4%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	15,337	12.4%	26,312	30,973	21,125	17,223
	1yr period (\$/d)	22,750	-7.1%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	21,750	-4.4%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	15,717	6.6%	40,118	44,149	26,316	19,160
	1yr period (\$/d)	21,000	-2.3%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	19,500	-2.5%	18,000	14,385	14,522	14,320

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



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