

Monthly Report

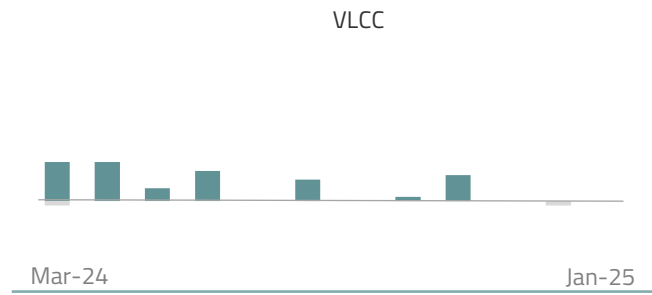
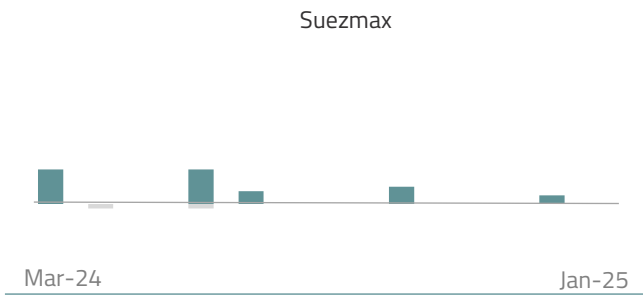
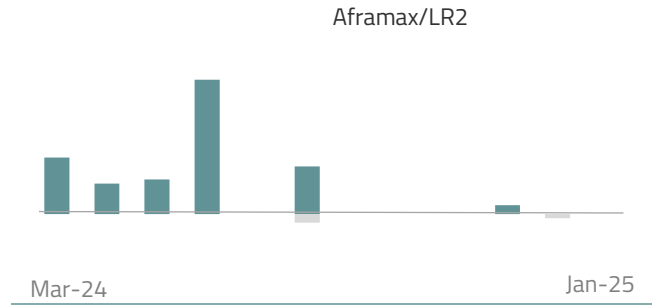
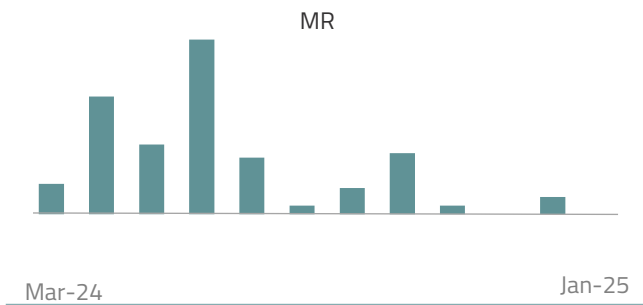
January 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Jan	2025	Jan	2025	Jan	2025
VLCC	1	1	0	0	3	3
Suezmax	0	0	2	2	9	9
Aframax / LR2	1	1	0	0	7	7
Panamax / LR1	0	0	3	3	0	0
MR	0	0	4	4	3	3
Handy	0	0	3	3	1	1
Total	2	2	12	12	23	23

■ Orders ■ Demolitions



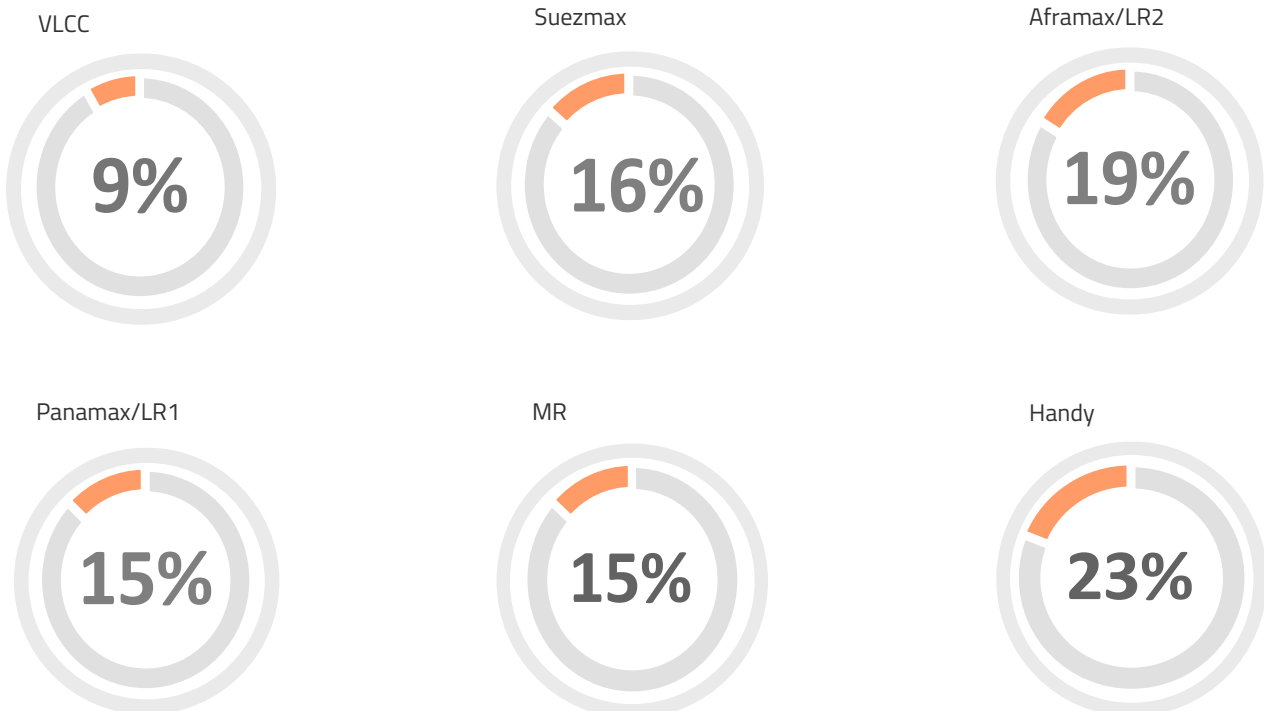
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/01/25	31/12/24	1-month ±%	31/01/25	31/12/24	1-month ±%
VLCC TD3	64	50	28.6%	66	57	16.0%
Suezmax TD20	86	73	18.6%	86	69	25.3%
Panamax TD7	105	125	-15.9%	111	115	-4.2%
MR TC2	144	119	21.4%	139	115	21.1%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	196	33	57	35	33	28	10	78	12	66
30-34,999 dwt	160	21	19	22	34	42	22	5	4	1
Handysize	356	54	76	57	67	70	32	83	16	67
35-44,999 dwt	649	9	86	78	211	202	63	53	5	48
45-59,999 dwt	1,778	220	371	385	527	206	69	315	96	219
MR	2,427	229	457	463	738	408	132	368	101	267
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	1,139	163	238	154	328	212	44	211	51	160
Aframax/LR2	1,139	163	238	154	328	212	44	211	51	160
120-199,999 dwt	613	68	152	122	142	101	28	97	26	71
Suezmax	613	68	152	122	142	101	28	97	26	71
200-319,999 dwt	848	96	235	160	181	134	42	71	4	67
>320,000 dwt	57	5	6	27	14	5	0	13	-	13
VLCC	905	101	241	187	195	139	42	84	4	80
Total	5,885	617	1,235	1,042	1,663	1,039	289	909	209	700

Orderbook to fleet ratio

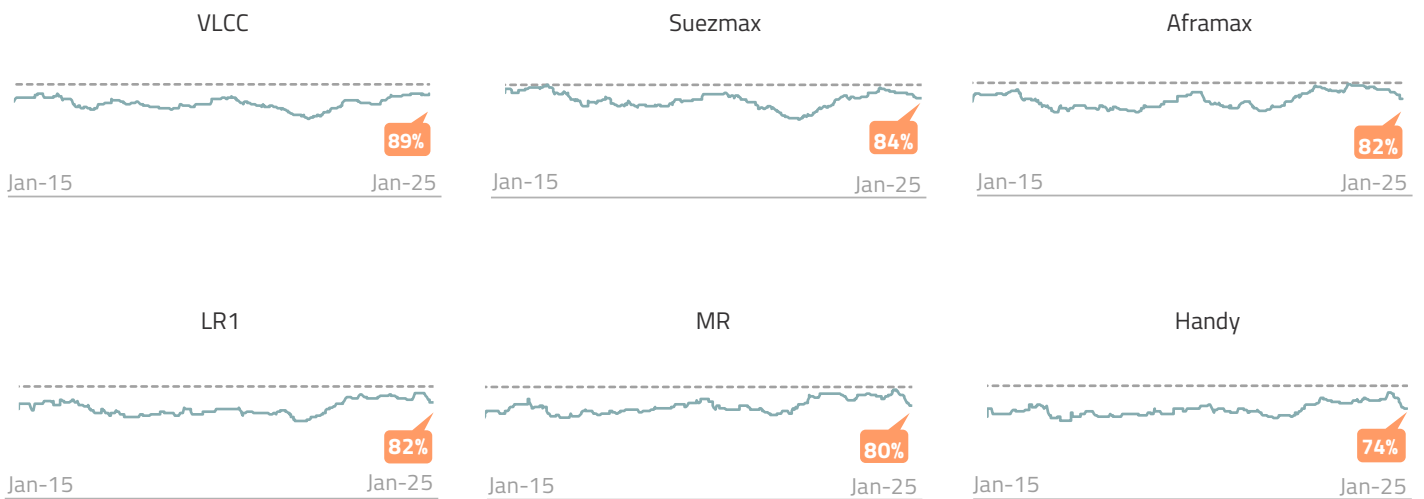


Asset Values

	Vessel	Jan-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 128.7m	-0.2%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 114.0m	-0.2%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 85.0m	0.0%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 54.2m	-1.5%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 90.0m	0.0%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 76.0m	-1.6%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 58.4m	-3.5%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 40.0m	-1.2%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 77.6m	0.1%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 64.6m	-3.9%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 51.6m	-1.2%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 35.0m	-0.7%	\$ 41.0m	\$ 38.1m	\$ 27.0m	\$ 20.0m	\$ 18.1m
LR1	NB	\$ 62.0m	0.0%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 51.0m	-4.7%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 41.4m	-4.8%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 51.5m	0.0%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 41.2m	-3.1%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 31.2m	-4.0%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 21.5m	-2.8%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 48.5m	0.0%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 36.2m	-3.5%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 27.0m	-5.3%	\$ 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

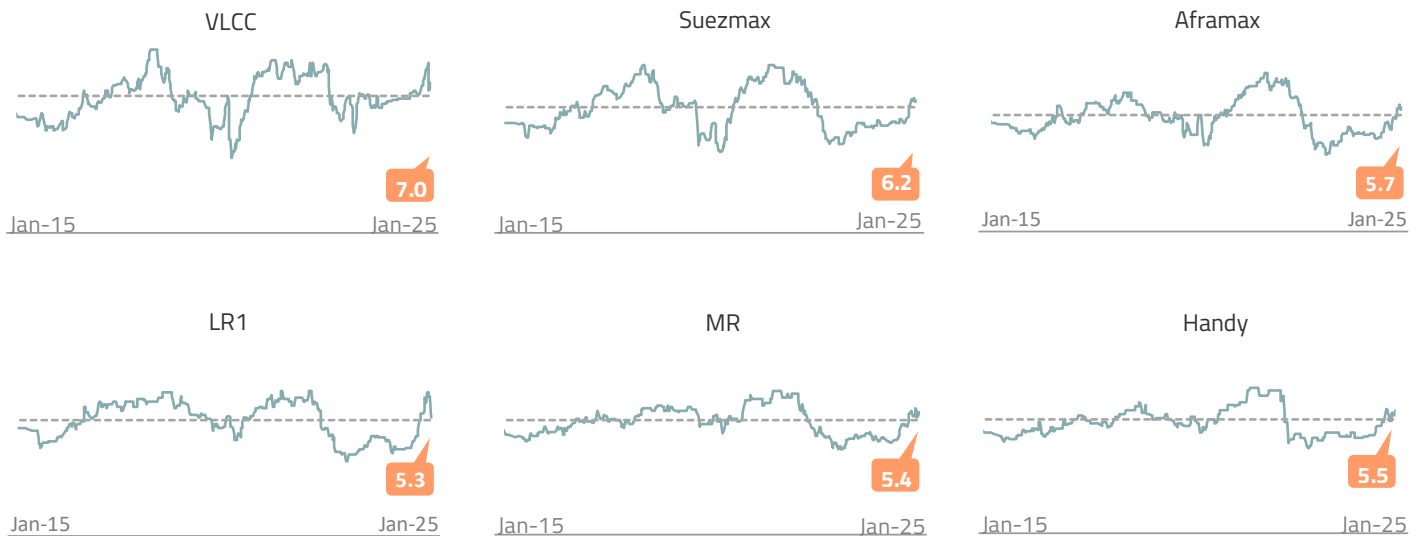
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Jan-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	30,427	73.7%	32,811	42,527	26,286	30,449
	1yr period (\$/d)	44,250	4.1%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	44,250	1.1%	47,111	42,091	37,120	35,696
Suezmax	T/C average (\$/d)	30,647	-19.5%	43,926	52,521	37,209	30,306
	1yr period (\$/d)	34,000	-3.5%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	32,500	-5.1%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	27,226	-33.3%	42,275	54,955	40,387	29,342
	1yr period (\$/d)	31,500	-8.7%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	30,000	-8.4%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	27,889	46.5%	39,608	31,940	28,520	22,502
	1yr period (\$/d)	24,000	3.2%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	21,500	-2.3%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	14,854	-25.8%	25,213	26,018	22,493	16,761
	1yr period (\$/d)	21,500	-5.5%	30,548	30,202	21,849	18,364
	3yr period (\$/d)	21,000	-3.4%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	19,668	-4.4%	24,698	39,536	29,273	18,885
	1yr period (\$/d)	18,750	-10.7%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	18,500	-5.1%	19,793	18,000	15,765	14,829

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



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Written by Intermodal
Research & Valuations Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr