

Monthly Report

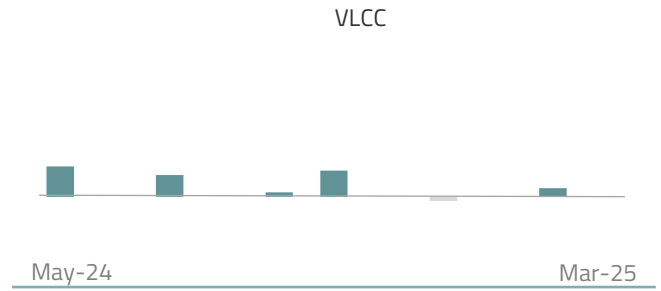
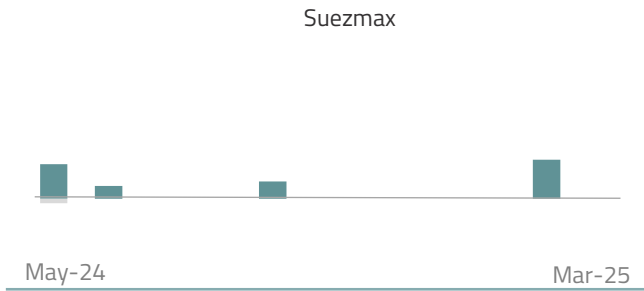
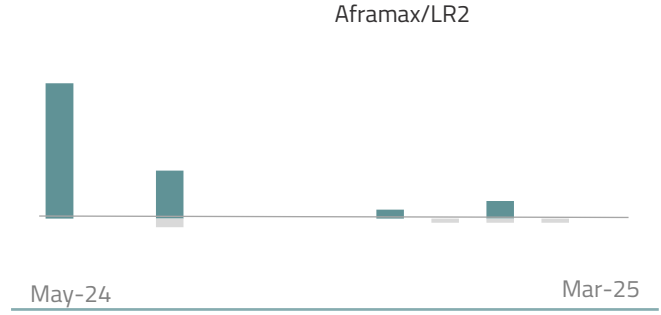
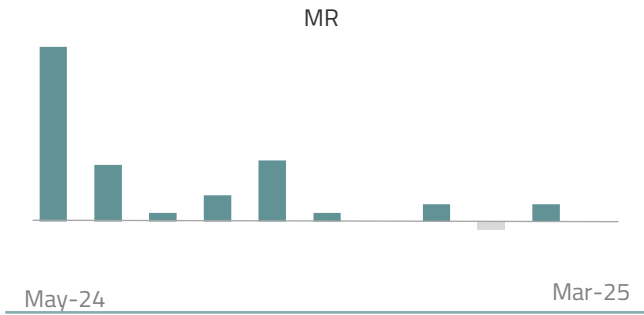
March 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Mar	2025	Mar	2025	Mar	2025
VLCC	0	1	2	2	4	12
Suezmax	0	0	9	9	1	14
Aframax / LR2	1	3	0	4	8	19
Panamax / LR1	1	0	0	2	1	1
MR	0	2	4	8	11	17
Handy	0	0	10	15	3	7
Total	2	6	25	40	28	70

■ Orders ■ Demolitions



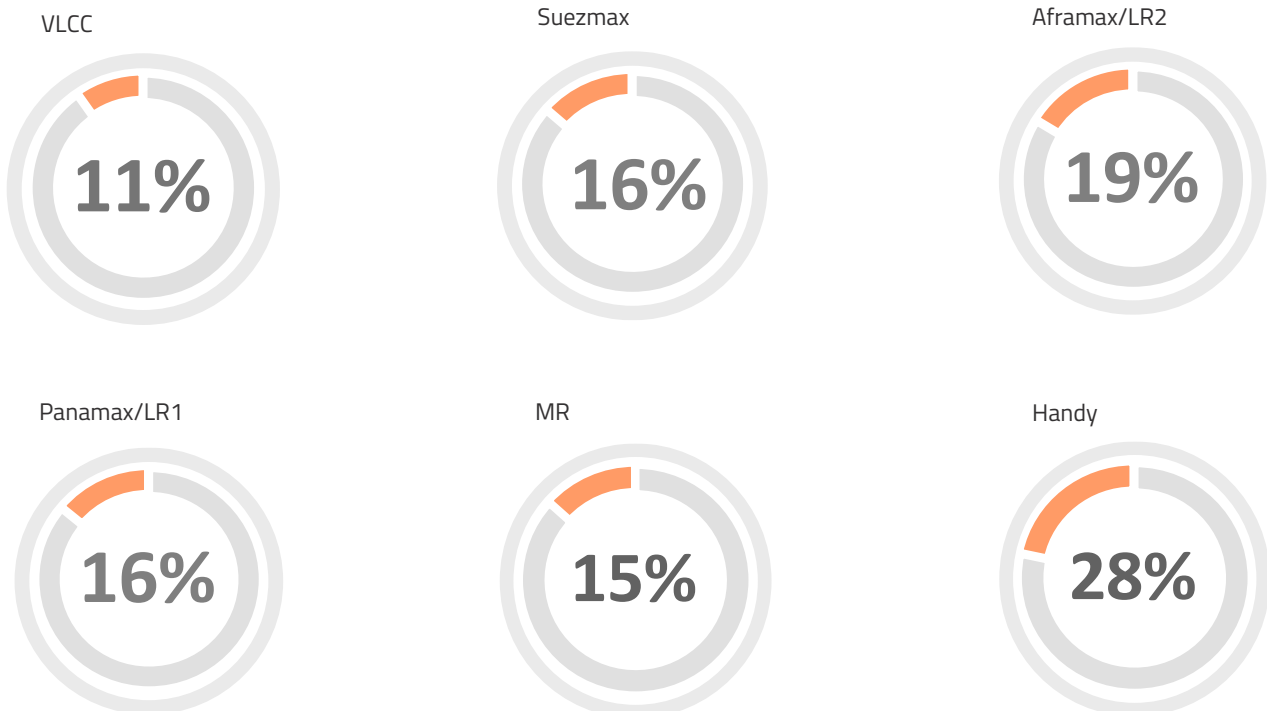
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	31/03/25	28/02/25	1-month ±%	31/03/25	28/02/25	1-month ±%
VLCC TD3	59	61	-1.9%	52	58	-10.7%
Suezmax TD20	85	85	0.4%	74	83	-11.2%
Aframax TD7	108	108	0.4%	99	98	1.2%
MR TC2	149	150	-0.1%	125	136	-8.1%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	197	33	57	35	33	28	11	92	13	79
30-34,999 dwt	161	21	19	22	35	42	22	7	4	3
Handysize	358	54	76	57	68	70	33	99	17	82
35-44,999 dwt	666	11	94	81	213	205	62	53	3	50
45-59,999 dwt	1,791	231	371	386	529	206	68	310	89	221
MR	2,457	242	465	467	742	411	130	363	92	271
60-89,999 dwt	443	2	71	59	193	107	11	72	11	61
Panamax	443	2	71	59	193	107	11	72	11	61
90-119,999 dwt	1,143	168	238	154	328	212	43	220	46	174
Aframax/LR2	1,143	168	238	154	328	212	43	220	46	174
120-199,999 dwt	617	72	152	122	142	101	28	99	22	77
Suezmax	617	72	152	122	142	101	28	99	22	77
200-319,999 dwt	848	96	235	160	181	134	42	91	5	86
>320,000 dwt	57	5	6	27	14	5	0	7	-	7
VLCC	905	101	241	187	195	139	42	98	5	93
Total	5,923	639	1,243	1,046	1,668	1,040	287	951	193	758

Orderbook to fleet ratio

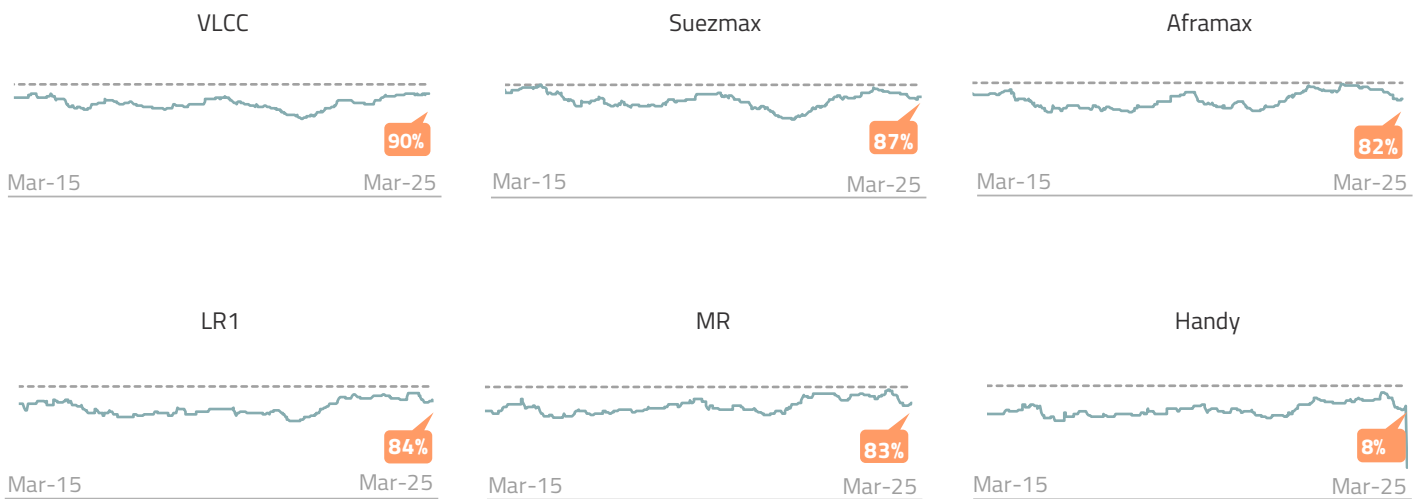


Asset Values

	Vessel	Mar-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 125.1m	-1.0%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 112.0m	-0.2%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 83.0m	-0.3%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 53.0m	0.0%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 87.6m	-1.0%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 76.0m	1.7%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 62.0m	6.0%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 40.0m	0.0%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 76.6m	-1.4%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 62.5m	-0.6%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.0m	-0.7%	\$ 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	\$ 60.1m	-2.6%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 50.8m	-0.5%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 40.8m	-0.6%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 50.1m	-2.7%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 41.0m	0.0%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 31.0m	0.0%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 22.1m	-1.7%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 151.8m	209.7%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 36.0m	0.0%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 27.0m	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

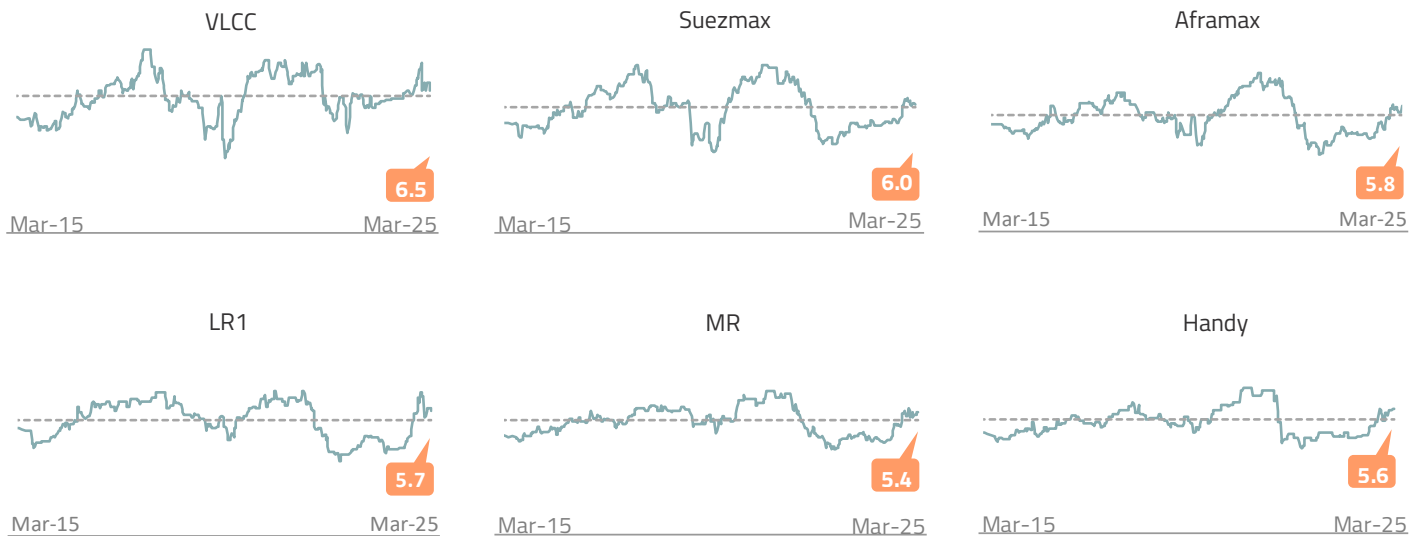
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Mar-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	37,016	-3.4%	32,811	42,527	26,697	30,569
	1yr period (\$/d)	45,250	-3.2%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	45,000	2.3%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	49,235	16.1%	43,926	52,521	37,519	30,564
	1yr period (\$/d)	35,250	0.7%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	33,000	0.0%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	35,499	18.7%	42,275	54,955	40,112	29,398
	1yr period (\$/d)	31,500	0.0%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	28,750	-2.5%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	34,796	57.5%	39,608	31,940	28,518	22,601
	1yr period (\$/d)	24,500	-3.0%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	21,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	19,816	26.0%	25,213	26,018	22,323	16,778
	1yr period (\$/d)	21,500	-2.3%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	19,500	-3.7%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	28,695	22.2%	24,698	39,536	29,159	19,005
	1yr period (\$/d)	18,000	-1.4%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	17,000	-2.9%	19,793	18,000	15,765	14,829

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



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