

# Monthly Report

November 2024

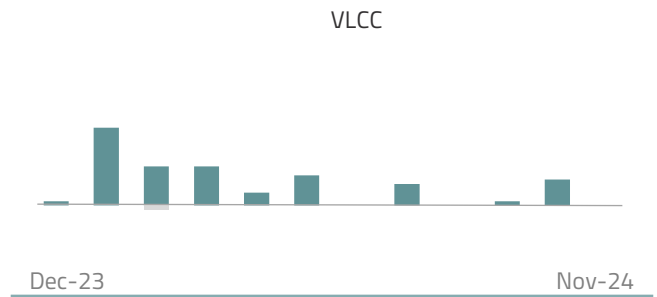
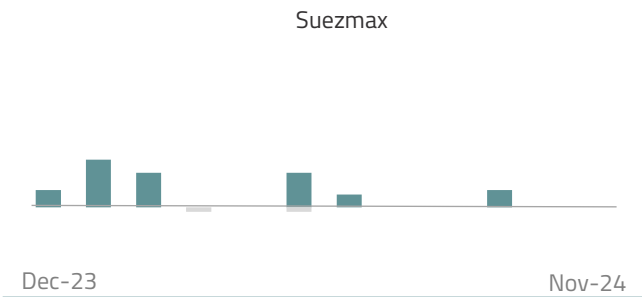
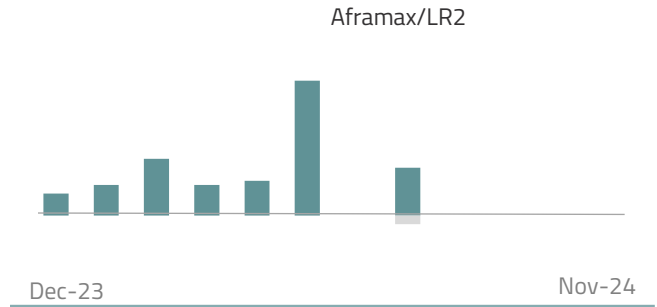
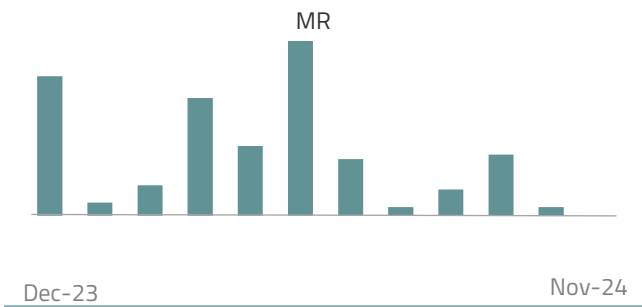
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## Tanker Sector

## Activity

Activity	Demolitions		Orders		Sales	
	Nov	2024	Nov	2024	Nov	2024
VLCC	0	5	6	59	4	38
Suezmax	0	1	0	38	1	15
Aframax / LR2	0	4	0	82	1	46
Panamax / LR1	0	1	0	34	0	21
MR	0	6	2	164	2	116
Handy	0	3	7	81	2	42
Total	0	20	15	458	10	278

■ Orders ■ Demolitions



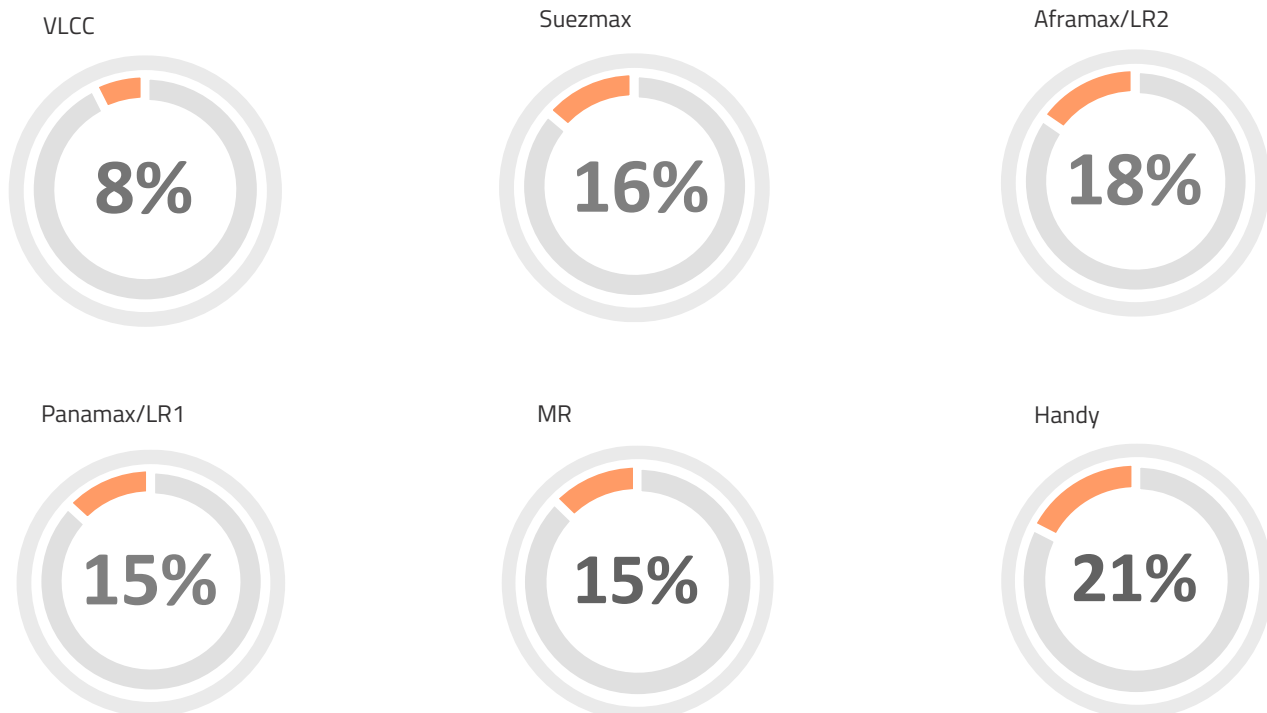
## FFA Trend

	Current Quarter FFA (WS)		
	29/11/24	31/10/24	1-month ±%
VLCC TD3	53	56	-5.3%
Suezmax TD20	89	97	-8.8%
Panamax TD7	129	137	-5.9%
MR TC2	114	115	-0.7%

## 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	195	44	49	41	33	19	9	67	1	12	54
30-34,999 dwt	146	25	16	20	38	39	8	5	-	5	-
Handysize	341	69	65	61	71	58	17	72	1	17	54
35-44,999 dwt	641	17	103	71	227	173	50	48	1	4	43
45-59,999 dwt	1,731	276	393	375	491	146	50	313	4	98	211
MR	2,372	293	496	446	718	319	100	361	5	102	254
60-89,999 dwt	459	22	66	87	209	70	5	69	1	11	57
Panamax	459	22	66	87	209	70	5	69	1	11	57
90-119,999 dwt	1,128	169	249	191	324	164	31	211	8	56	147
Aframax/LR2	1,128	169	249	191	324	164	31	211	8	56	147
120-199,999 dwt	613	85	143	150	128	91	16	96	1	26	69
Suezmax	613	85	143	150	128	91	16	96	1	26	69
200-319,999 dwt	850	132	217	194	154	133	20	68	1	5	62
>320,000 dwt	58	5	7	33	10	3	0	13	-	-	13
VLCC	908	137	224	227	164	136	20	81	1	5	75
<b>Total</b>	<b>5,821</b>	<b>775</b>	<b>1,243</b>	<b>1,162</b>	<b>1,614</b>	<b>838</b>	<b>189</b>	<b>890</b>	<b>17</b>	<b>217</b>	<b>656</b>

### Orderbook to fleet ratio

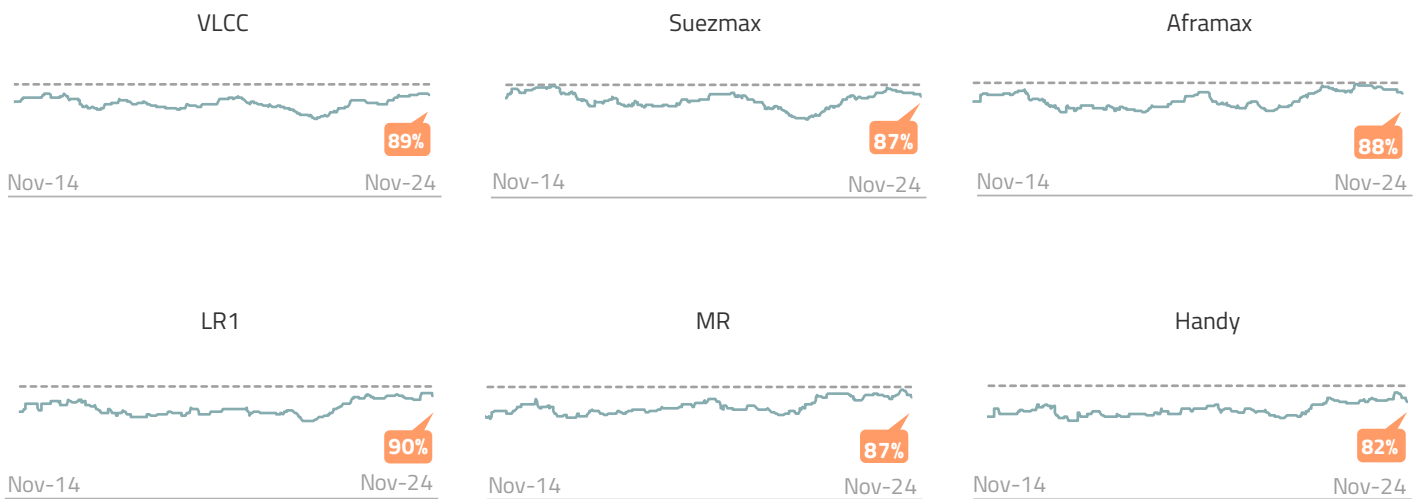


## Asset Values

	Vessel	Nov-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 129.2m	0.2%	\$ 124.0m	\$ 117.7m	\$ 104.1m	\$ 96.5m	\$ 101.7m
	5Y	\$ 115.0m	0.0%	\$ 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	-3.1%	\$ 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	\$ 79.4m	-1.1%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 64.2m	-1.6%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 44.0m	-4.3%	\$ 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	\$ 69.4m	-2.3%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 58.5m	-3.3%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 39.3m	-5.6%	\$ 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	\$ 56.6m	-0.7%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 46.6m	-1.9%	\$ 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	\$ 46.4m	-2.8%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 36.4m	-4.8%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 25.4m	-4.6%	\$ 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	\$ 41.4m	-3.2%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 32.4m	-4.0%	\$ 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

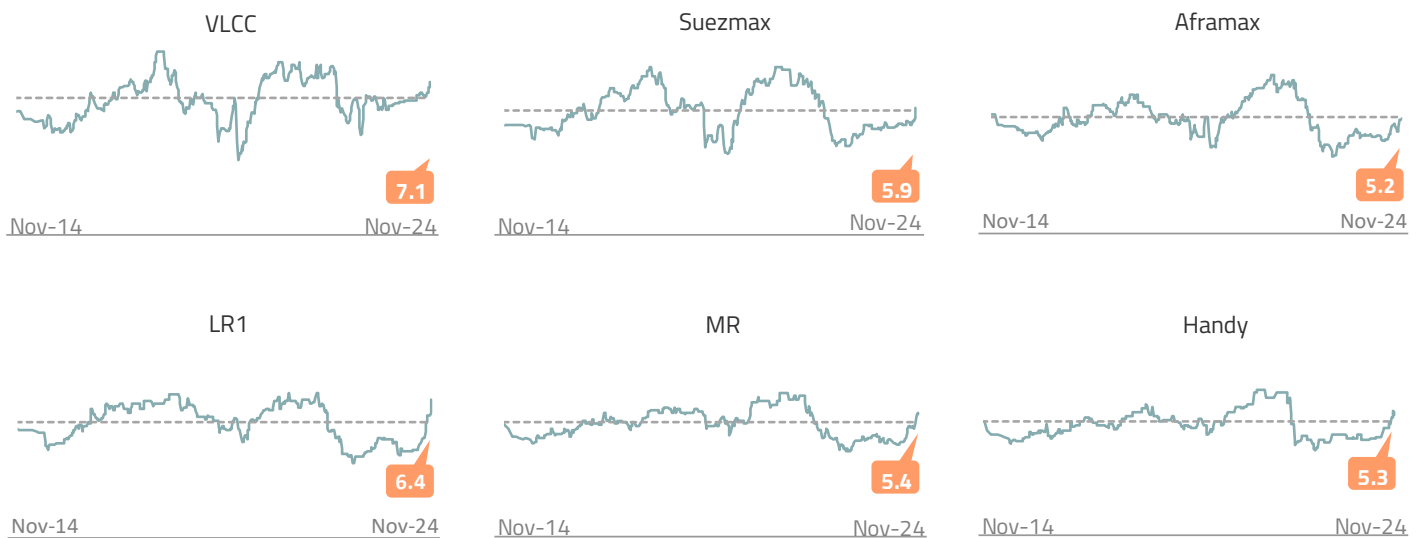
— 5-yr vessel to N/B ratio      100% - - -



## Freight Market

	Indices / Rates	Nov-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	27,418	-21.5%	42,631	22,898	31,785	33,600
	1yr period (\$/d)	47,500	-6.4%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	45,250	-4.7%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	38,105	-20.1%	52,652	43,191	35,917	31,879
	1yr period (\$/d)	41,500	-8.3%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	37,500	-1.3%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	31,155	-26.5%	54,880	55,225	36,969	30,142
	1yr period (\$/d)	38,250	-11.6%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	37,000	-8.6%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	17,061	-22.0%	31,970	34,641	28,605	23,277
	1yr period (\$/d)	27,750	-11.9%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	26,000	-14.0%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	13,694	-16.4%	26,392	30,973	21,230	17,245
	1yr period (\$/d)	24,500	-14.8%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	22,750	-12.5%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	14,744	40.4%	40,122	44,149	26,472	19,182
	1yr period (\$/d)	21,500	-14.9%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	20,000	-14.0%	18,000	14,385	14,522	14,320

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



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