

Monthly Report

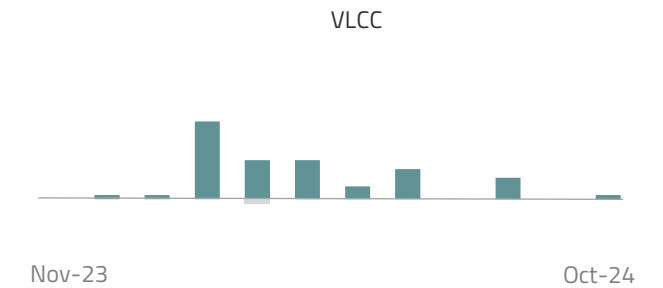
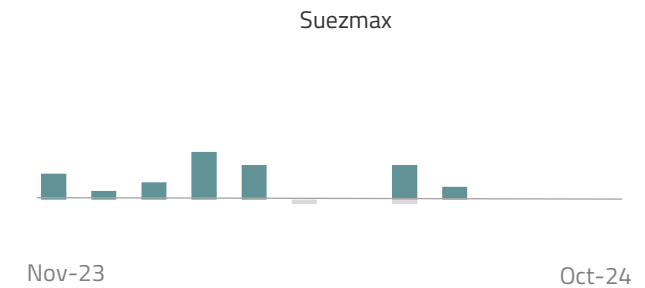
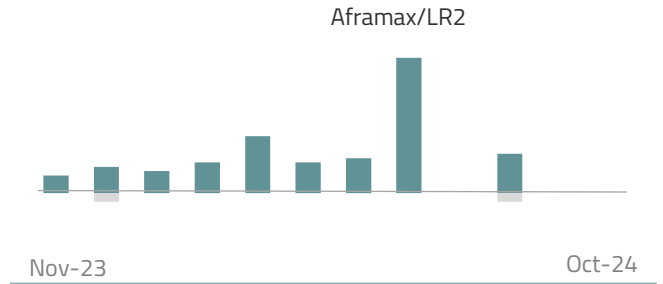
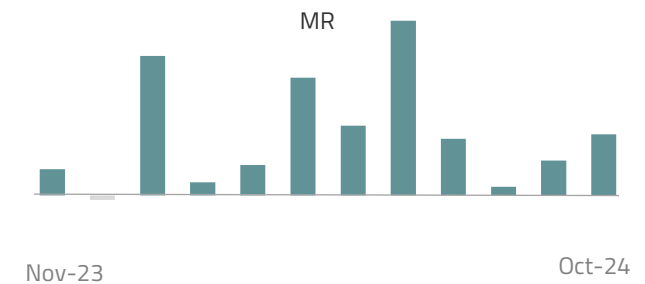
October 2024

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Oct	2024	Oct	2024	Oct	2024
VLCC	0	5	1	53	1	34
Suezmax	0	1	0	34	2	14
Aframax / LR2	0	4	0	80	4	45
Panamax / LR1	0	1	0	26	6	21
MR	0	6	14	164	5	114
Handy	0	3	0	69	2	40
Total	0	20	15	426	20	268

■ Orders ■ Demolitions



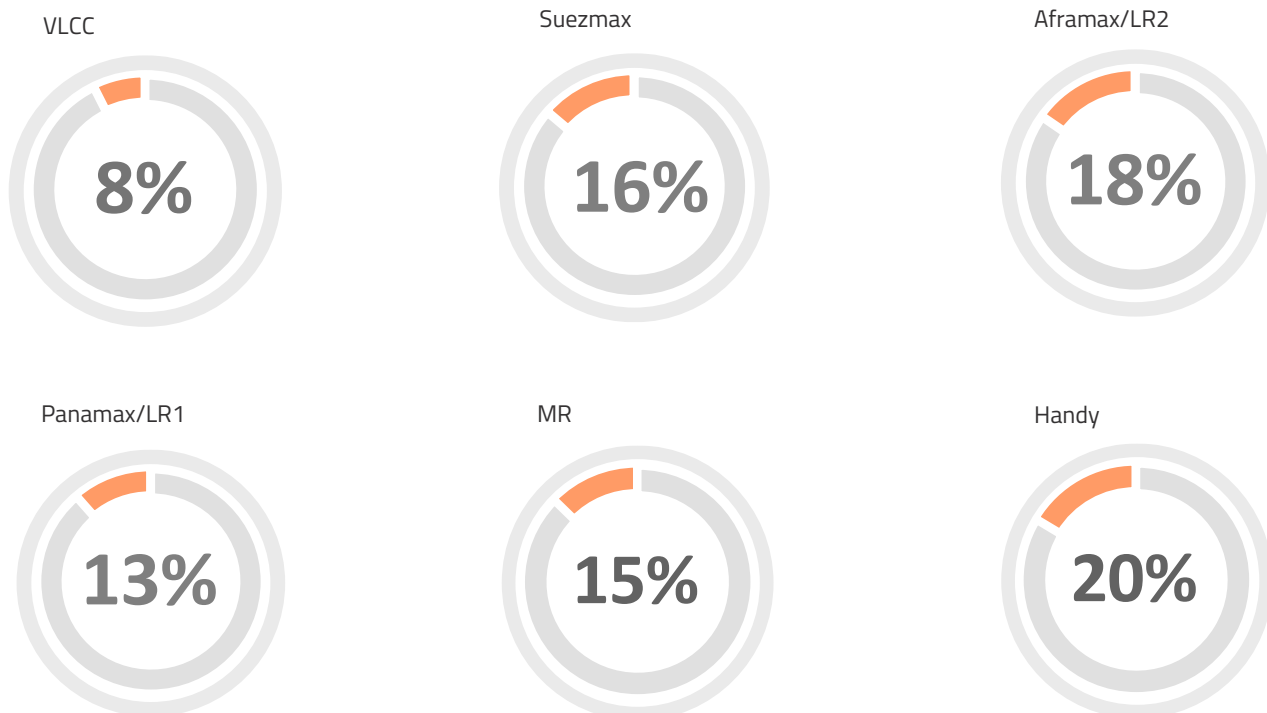
FFA Trend

	Next Month FFA (WS)		
	31/10/24	30/09/24	1-month ±%
VLCC TD3	59	66	-9.9%
Suezmax TD20	101	101	0.3%
Panamax TD7	144	138	4.3%
MR TC2	142	137	4.0%

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	193	42	49	41	33	19	9	62	3	11	48
30-34,999 dwt	145	24	16	20	38	39	8	6	1	5	-
Handysize	338	66	65	61	71	58	17	68	4	16	48
35-44,999 dwt	642	17	103	71	228	173	50	47	1	4	42
45-59,999 dwt	1,725	271	393	375	490	146	50	306	10	93	203
MR	2,367	288	496	446	718	319	100	353	11	97	245
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	1,127	168	249	191	324	164	31	204	7	58	139
Aframax/LR2	1,127	168	249	191	324	164	31	204	7	58	139
120-199,999 dwt	610	82	143	150	128	91	16	96	4	26	66
Suezmax	610	82	143	150	128	91	16	96	4	26	66
200-319,999 dwt	850	132	217	194	154	133	20	61	1	5	55
>320,000 dwt	58	5	7	33	10	3	0	14	-	-	14
VLCC	908	137	224	227	164	136	20	75	1	5	69
Total	5,809	763	1,243	1,162	1,614	838	189	855	28	213	614

Orderbook to fleet ratio

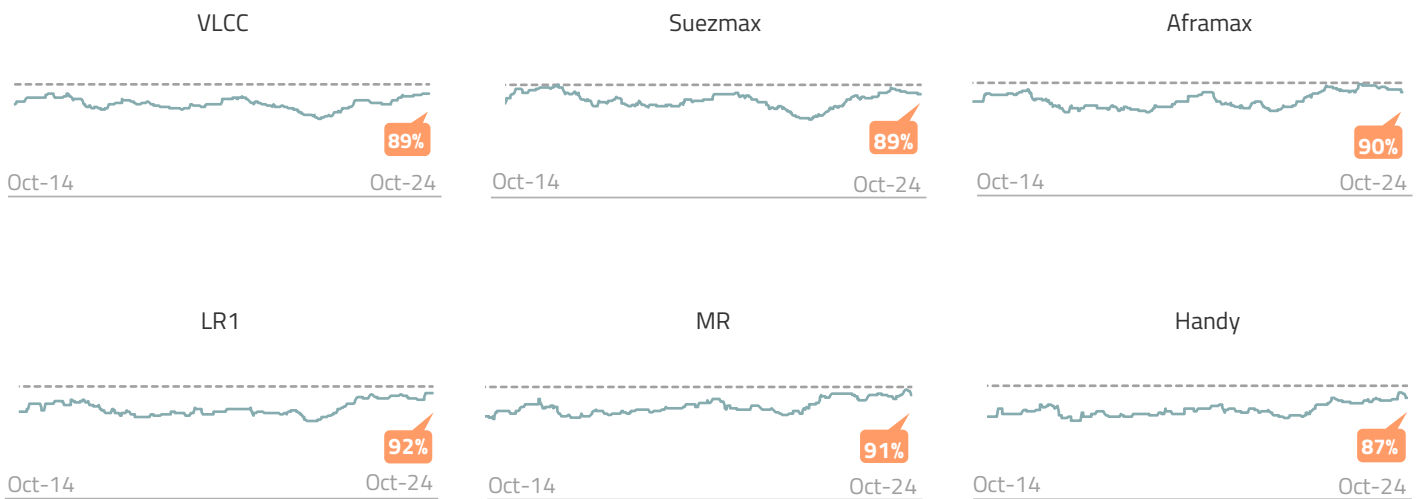


Asset Values

	Vessel	Oct-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 129.0m	0.0%	\$ 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	\$ 56.8m	-2.2%	\$ 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	\$ 80.3m	-1.8%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 65.3m	-2.2%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 46.0m	-4.7%	\$ 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	\$ 71.0m	-1.4%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 60.5m	-2.0%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 41.6m	-3.2%	\$ 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	\$ 57.0m	0.0%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 47.5m	-1.0%	\$ 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	\$ 47.8m	-3.5%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 38.3m	-5.6%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 26.6m	-4.1%	\$ 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	\$ 42.8m	-3.9%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 33.8m	-4.9%	\$ 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

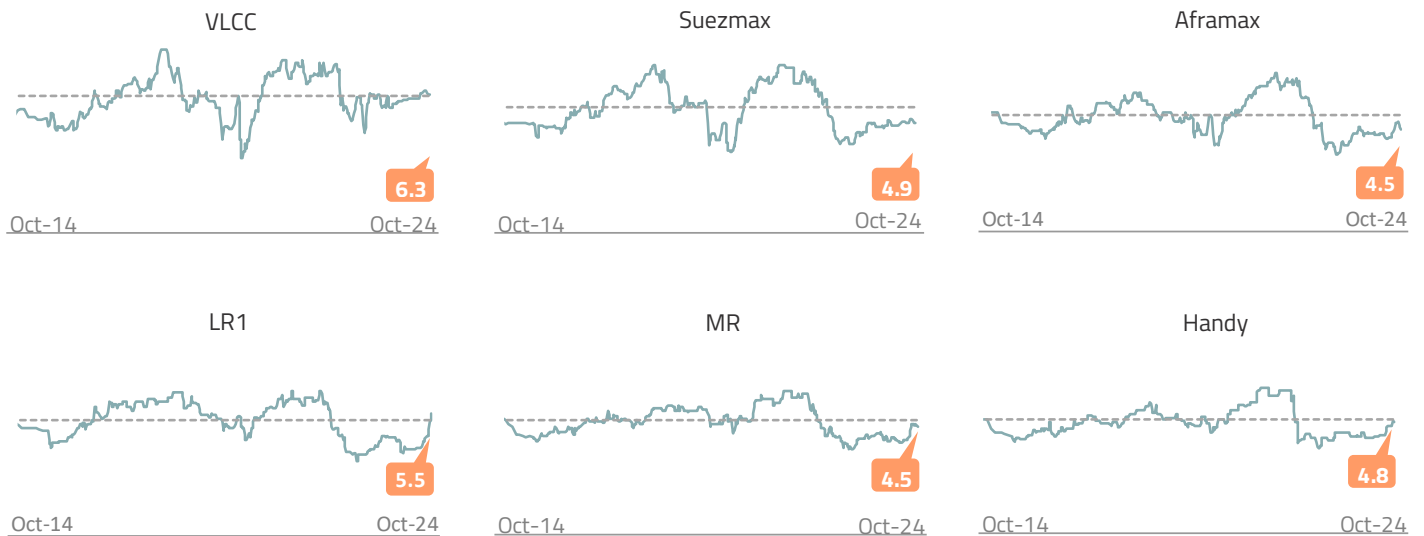
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Oct-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	34,907	16.5%	42,631	22,898	31,870	33,659
	1yr period (\$/d)	50,750	2.5%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	47,500	0.0%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	47,708	43.1%	52,652	43,191	35,872	31,817
	1yr period (\$/d)	45,250	1.7%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	38,000	0.0%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	42,366	80.4%	54,880	55,225	37,084	30,132
	1yr period (\$/d)	43,250	4.8%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	40,500	1.3%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	21,874	-19.3%	31,970	34,641	28,832	23,337
	1yr period (\$/d)	31,500	-16.6%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	30,250	-9.7%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	16,389	5.5%	26,392	30,973	21,380	17,280
	1yr period (\$/d)	28,750	-2.5%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	26,000	-3.7%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	10,500	-4.5%	40,122	44,149	26,705	19,225
	1yr period (\$/d)	25,250	-7.3%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	23,250	0.0%	18,000	14,385	14,522	14,320

— 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

Fotis Kanatas
f.kanatas@intermodal.gr