

Monthly Report

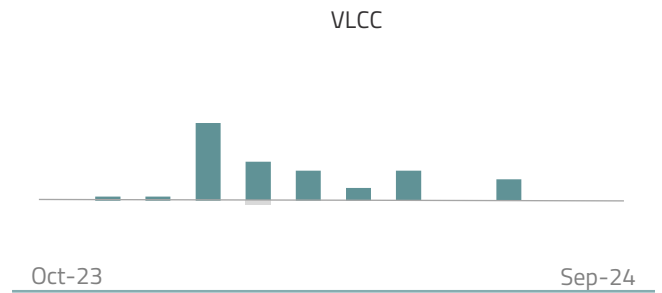
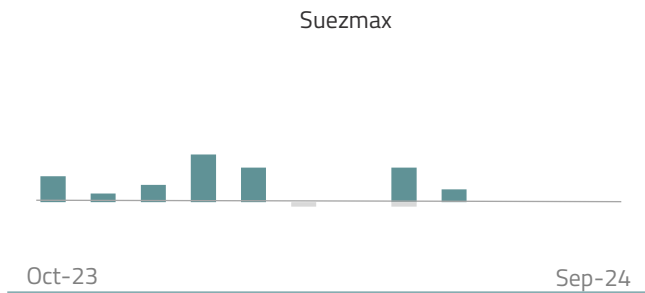
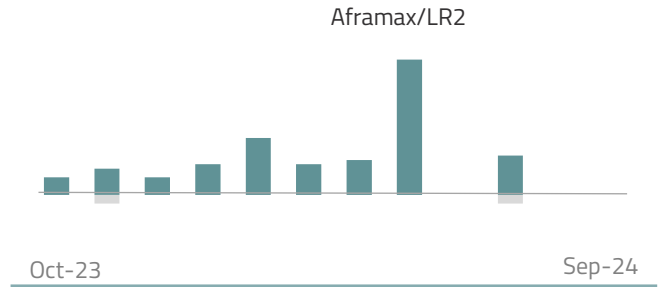
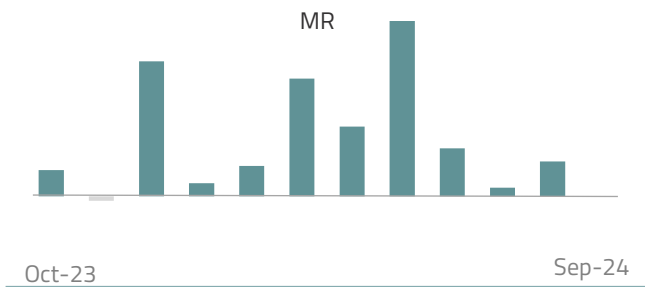
September 2024

Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Sep	2024	Sep	2024	Sep	2024
VLCC	0	5	0	50	5	33
Suezmax	0	1	0	34	1	12
Aframax / LR2	0	4	0	79	4	41
Panamax / LR1	0	1	0	26	1	15
MR	0	6	8	151	6	109
Handy	1	3	1	62	3	38
Total	1	20	9	402	20	248

■ Orders ■ Demolitions



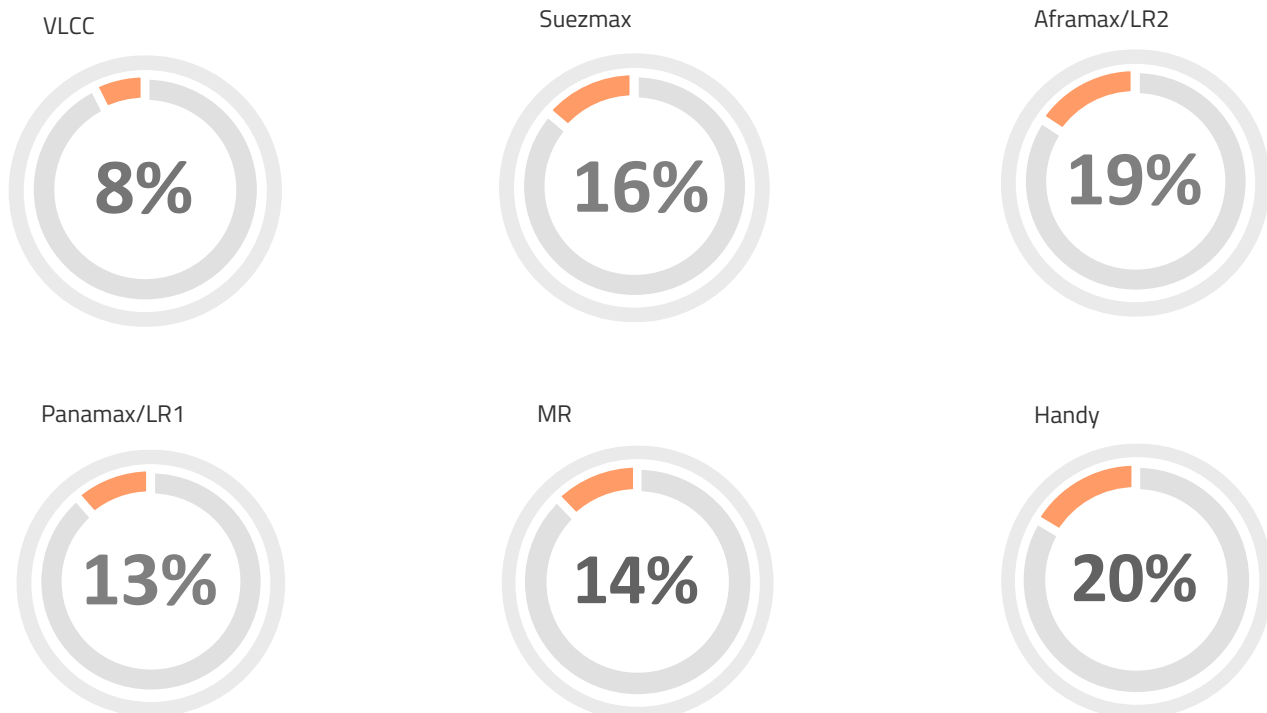
FFA Trend

	Next Month FFA (WS)		
	30/09/24	30/08/24	1-month ±%
VLCC TD3	66	61	7.4%
Suezmax TD20	101	96	4.9%
Panamax TD7	138	132	4.6%
MR TC2	137	155	-11.7%

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	192	41	49	41	33	19	9	60	4	10	46
30-34,999 dwt	145	24	16	20	38	39	8	6	1	5	-
Handysize	337	65	65	61	71	58	17	66	5	15	46
35-44,999 dwt	642	17	103	71	228	173	50	45	1	5	39
45-59,999 dwt	1,722	268	393	375	490	146	50	298	13	89	196
MR	2,364	285	496	446	718	319	100	343	14	94	235
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	1,125	166	249	191	324	164	31	205	8	59	138
Aframax/LR2	1,125	166	249	191	324	164	31	205	8	59	138
120-199,999 dwt	610	81	143	150	128	92	16	13	-	-	13
Suezmax	610	81	143	150	128	92	16	97	3	27	67
200-319,999 dwt	850	132	217	194	154	133	20	59	1	5	53
>320,000 dwt	58	5	7	33	10	3	-	13	-	-	13
VLCC	908	137	224	227	164	136	20	72	1	5	66
Total	5,803	756	1,243	1,162	1,614	839	189	842	32	211	599

Orderbook to fleet ratio

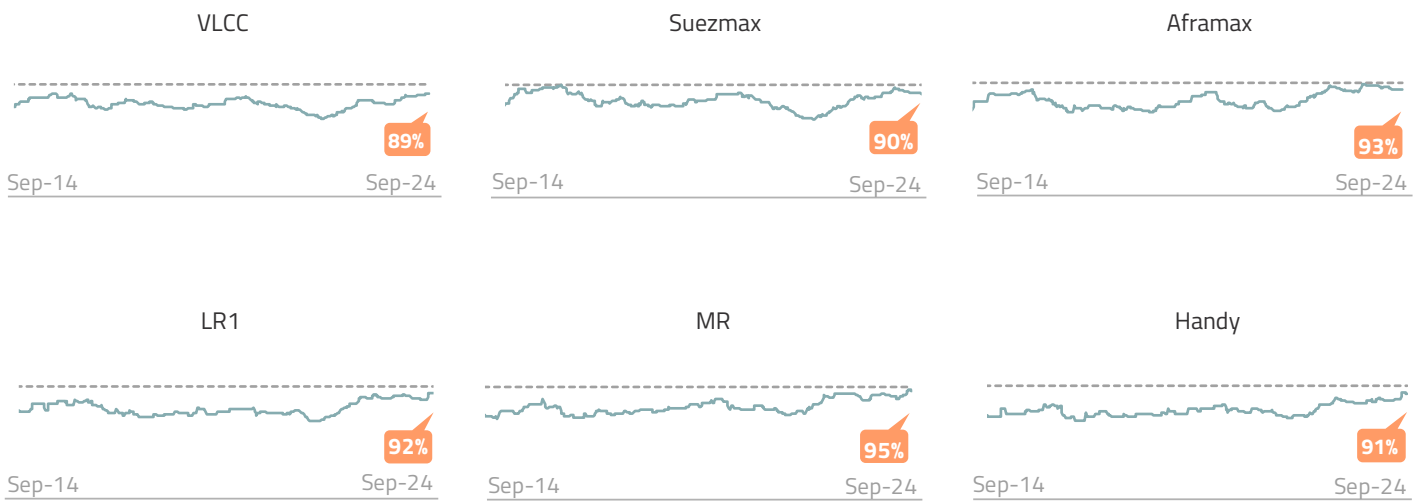


Asset Values

	Vessel	Sept-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	0.5%	\$ 99.5m	\$ 80.2m	\$ 78.6m	\$ 73.0m	\$ 78.4m
	10Y	\$ 85.0m	0.7%	\$ 74.6m	\$ 56.6m	\$ 55.0m	\$ 49.6m	\$ 55.0m
	15Y	\$ 58.0m	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	\$ 81.8m	-0.3%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 66.8m	-0.4%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 48.3m	-1.5%	\$ 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	\$ 72.0m	0.0%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 61.8m	-0.4%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 43.0m	0.0%	\$ 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	2.2%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 48.0m	5.3%	\$ 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	\$ 49.5m	1.9%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 40.5m	0.2%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 27.8m	-2.6%	\$ 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	\$ 44.5m	1.6%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 35.5m	0.3%	\$ 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

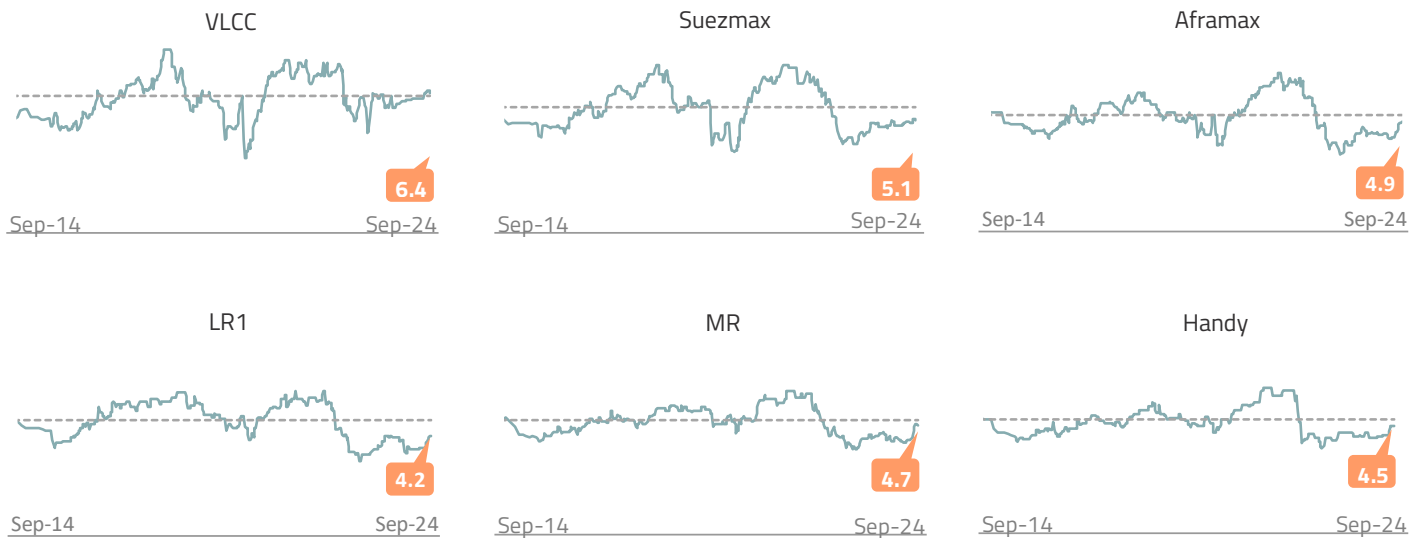
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Sep-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	29,974	24.6%	42,631	22,898	31,820	33,649
	1yr period (\$/d)	49,500	0.0%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	47,500	-2.1%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	33,329	6.6%	52,652	43,191	35,681	31,692
	1yr period (\$/d)	44,500	-4.8%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	38,000	-3.8%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	23,488	-17.9%	54,880	55,225	36,999	30,036
	1yr period (\$/d)	41,250	-9.3%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	40,000	-4.2%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	27,104	3.1%	31,970	34,641	28,944	23,348
	1yr period (\$/d)	37,750	-5.6%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	33,500	-2.9%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	15,528	-15.2%	26,392	30,973	21,459	17,286
	1yr period (\$/d)	29,500	-6.3%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	27,000	-2.7%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	10,999	-29.0%	40,122	44,149	26,966	19,294
	1yr period (\$/d)	27,250	-1.8%	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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