

Monthly Report

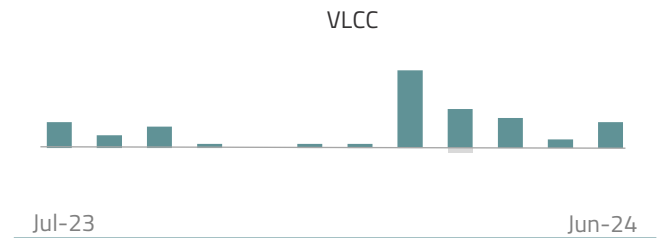
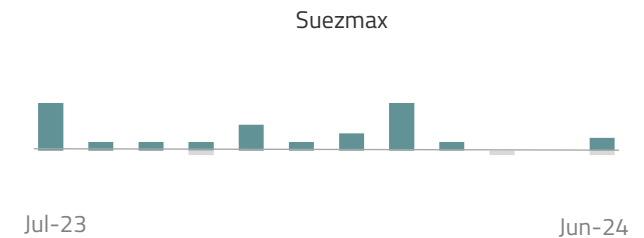
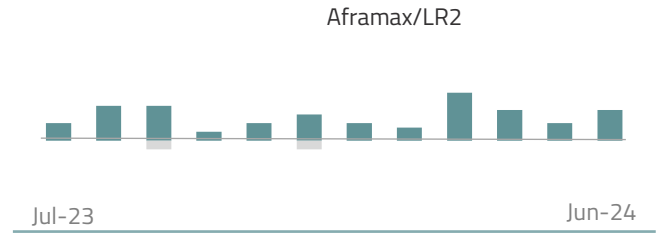
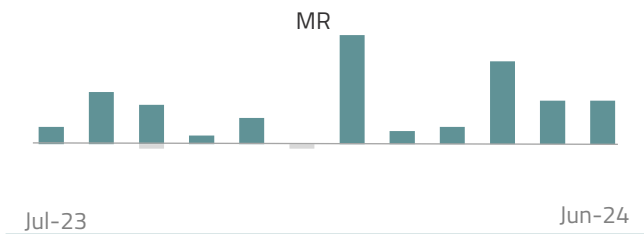
June 2024

Tanker Sector

Activity

Activity	Demolitions		Orders		Sales	
	Jun	2024	Jun	2024	Jun	2024
VLCC	0	2	6	43	1	26
Suezmax	0	1	3	20	1	11
Aframax / LR2	1	1	7	36	4	31
Panamax / LR1	0	0	0	16	0	10
MR	0	0	10	71	18	77
Handy	0	1	8	36	4	29
Total	1	5	34	222	28	184

■ Orders ■ Demolitions



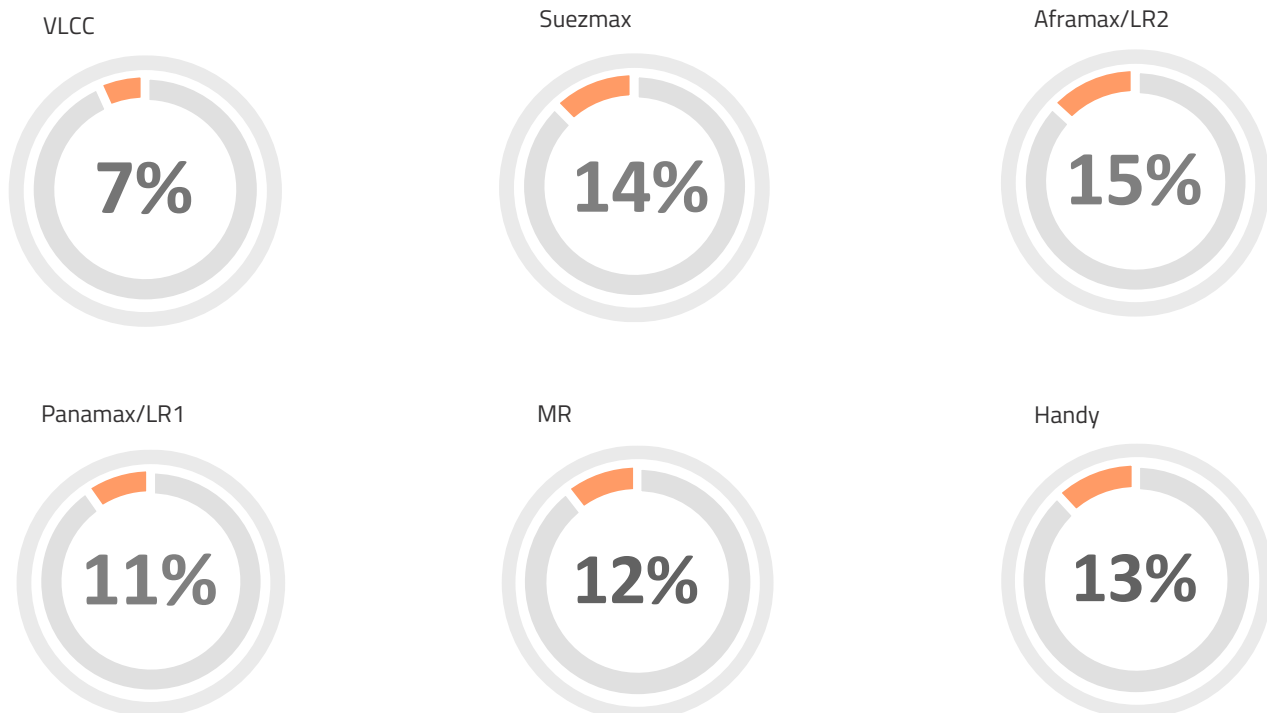
FFA Trend

	Next Month FFA (WS)			Next Quarter FFA (WS)		
	28/06/24	31/05/24	1-month ±%	28/06/24	31/05/24	1-month ±%
VLCC TD3	55	58	-6.0%	69	57	20.8%
Suezmax TD20	92	102	-9.5%	108	94	14.1%
Panamax TD7	134	154	-12.6%	152	153	-0.5%
MR TC2	187	190	-1.6%	186	186	0.1%

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	189	38	49	41	33	19	9	40	8	9	23
30-34,999 dwt	145	24	16	20	38	39	8	5	1	4	-
Handysize	334	62	65	61	71	58	17	45	9	13	23
35-44,999 dwt	644	17	103	71	229	173	51	41	1	7	33
45-59,999 dwt	1,710	257	393	375	489	146	50	235	29	77	129
MR	2,354	274	496	446	718	319	101	276	30	84	162
60-89,999 dwt	459	22	66	87	209	70	5	49	1	11	37
Panamax	459	22	66	87	209	70	5	49	1	11	37
90-119,999 dwt	1,122	160	249	191	324	166	32	169	14	58	97
Aframax/LR2	1,122	160	249	191	324	166	32	169	14	58	97
120-199,999 dwt	608	79	143	150	128	92	16	12	-	-	12
Suezmax	608	79	143	150	128	92	16	85	5	26	54
200-319,999 dwt	850	132	217	194	154	133	20	53	1	5	47
>320,000 dwt	58	5	7	33	10	3	-	12	-	-	12
VLCC	908	137	224	227	164	136	20	65	1	5	59
Total	5,785	734	1,243	1,162	1,614	841	191	689	60	197	432

Orderbook to fleet ratio

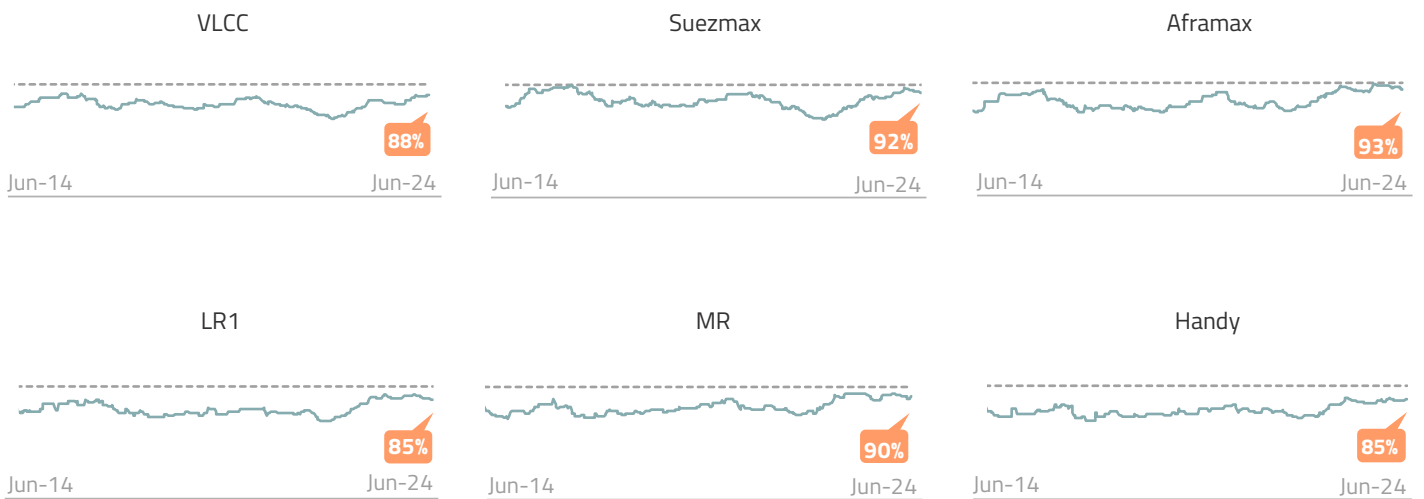


Asset Values

	Vessel	June-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 130.0m	-0.4%	\$ 124.0m	\$ 117.7m	\$ 104.1m	\$ 96.5m	\$ 101.7m
	5Y	\$ 114.0m	0.0%	\$ 99.5m	\$ 80.2m	\$ 78.6m	\$ 73.0m	\$ 78.4m
	10Y	\$ 84.0m	0.0%	\$ 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	\$ 89.4m	1.6%	\$ 82.2m	\$ 78.6m	\$ 69.1m	\$ 63.4m	\$ 65.9m
	5Y	\$ 82.0m	0.0%	\$ 71.5m	\$ 55.1m	\$ 54.8m	\$ 51.1m	\$ 55.0m
	10Y	\$ 67.0m	0.0%	\$ 56.1m	\$ 39.5m	\$ 39.4m	\$ 35.7m	\$ 39.3m
	15Y	\$ 49.0m	0.0%	\$ 40.7m	\$ 28.0m	\$ 26.7m	\$ 22.6m	\$ 25.0m
Aframax	NB	\$ 77.0m	2.7%	\$ 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	\$ 62.0m	0.0%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 43.0m	1.4%	\$ 38.1m	\$ 25.0m	\$ 21.8m	\$ 17.1m	\$ 17.8m
LR1	NB	\$ 61.8m	2.4%	\$ 55.7m	\$ 52.6m	\$ 48.2m	\$ 45.1m	\$ 46.4m
	5Y	\$ 52.8m	1.4%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 42.8m	1.8%	\$ 38.3m	\$ 26.0m	\$ 24.8m	\$ 22.7m	\$ 24.3m
MR	NB	\$ 51.3m	1.3%	\$ 45.8m	\$ 42.6m	\$ 39.4m	\$ 36.9m	\$ 37.7m
	5Y	\$ 45.8m	2.8%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 38.3m	3.4%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 27.8m	4.7%	\$ 23.0m	\$ 16.2m	\$ 14.6m	\$ 12.4m	\$ 13.1m
Handy	NB	\$ 48.3m	0.9%	\$ 43.8m	\$ 40.5m	\$ 37.1m	\$ 34.6m	\$ 35.3m
	5Y	\$ 40.8m	1.9%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 33.3m	3.9%	\$ 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

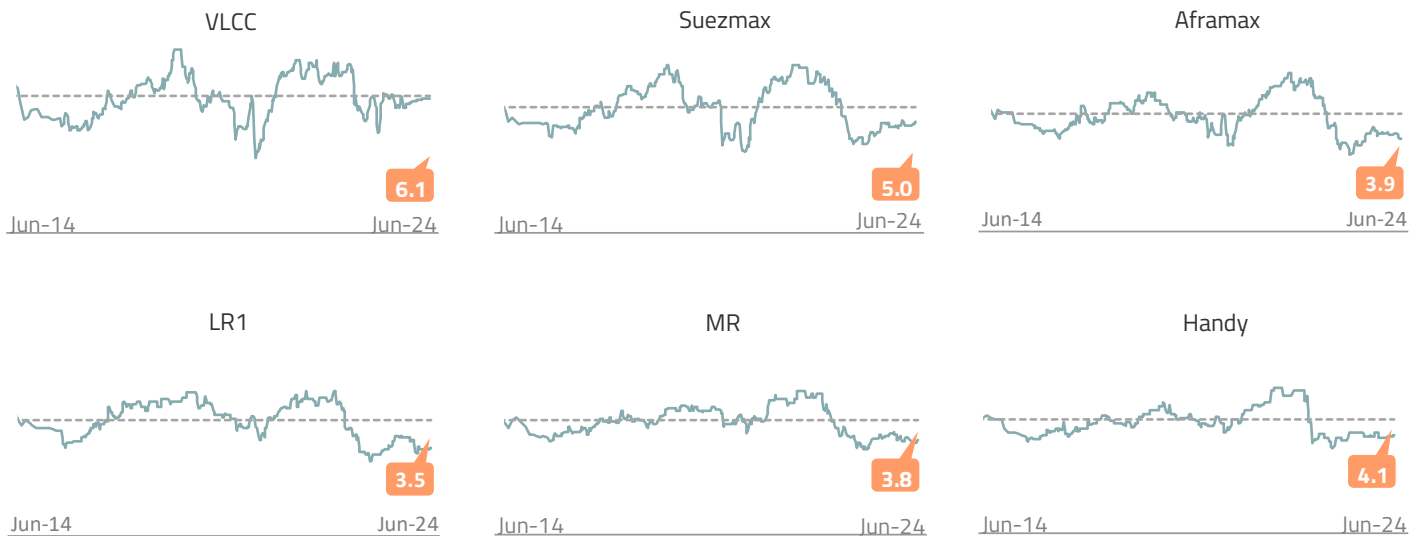
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	June-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	27,541	-39.9%	42,631	22,898	32,153	33,855
	1yr period (\$/d)	52,000	0.0%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	49,750	0.5%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	51,976	3.3%	52,652	43,191	35,701	31,597
	1yr period (\$/d)	46,500	-2.1%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	39,500	3.9%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	52,017	3.9%	54,880	55,225	37,362	30,025
	1yr period (\$/d)	51,000	6.3%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	41,750	3.1%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	47,482	-23.0%	31,970	34,641	28,895	23,178
	1yr period (\$/d)	41,750	-0.6%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	36,000	0.0%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	34,461	-1.9%	26,392	30,973	21,543	17,217
	1yr period (\$/d)	34,000	1.5%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	27,750	2.8%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	18,431	-39.0%	40,122	44,149	27,535	19,362
	1yr period (\$/d)	28,000	0.0%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	18,750	4.2%	18,000	14,385	14,522	14,320

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



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