

Monthly Report

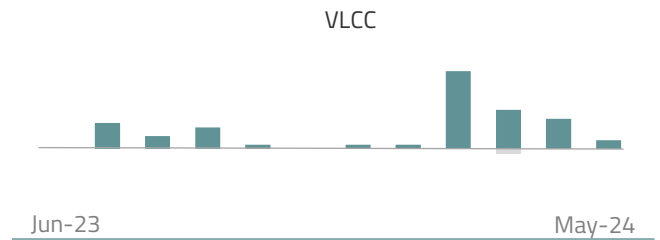
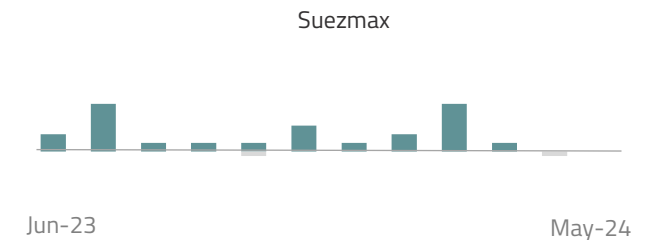
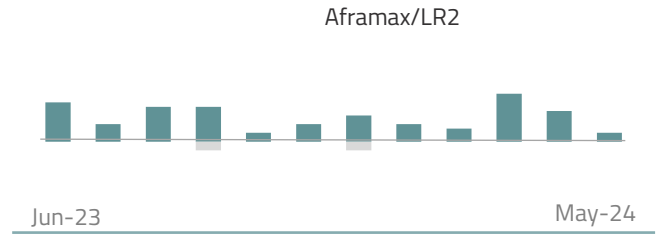
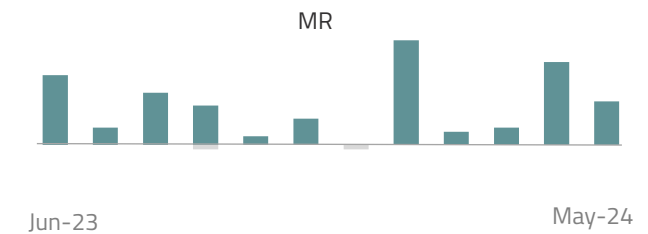
May 2024

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	May	2024	May	2024	May	2024
VLCC	0	2	2	37	9	25
Suezmax	0	1	0	17	2	10
Aframax / LR2	0	0	2	27	3	27
Panamax / LR1	0	0	1	14	2	10
MR	0	0	10	60	9	59
Handy	0	1	7	22	0	25
Total	0	4	22	177	25	156

■ Orders ■ Demolitions



FFA Trend

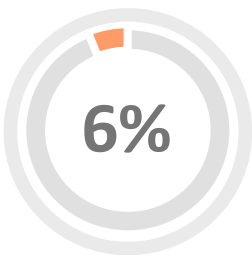
	Next Month FFA (WS)			Next Quarter FFA (WS)		
	31/05/24	30/04/24	1-month ±%	31/05/24	30/04/24	1-month ±%
VLCC TD3	58	63	-8.4%	57	60	-4.5%
Suezmax TD20	102	105	-3.6%	94	94	0.9%
Panamax TD7	154	145	5.9%	153	145	5.4%
MR TC2	190	180	5.5%	186	175	6.0%

Fleet Breakdown

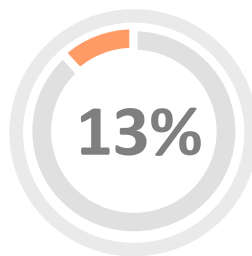
	In Service Fleet							Orderbook			
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2024	2025	2026+
25-29,999 dwt	187	36	49	41	33	19	9	35	10	8	17
30-34,999 dwt	144	23	16	20	38	39	8	6	2	4	-
Handysize	331	59	65	61	71	58	17	41	12	12	17
35-44,999 dwt	644	17	103	71	229	173	51	32	1	7	24
45-59,999 dwt	1,709	256	393	375	489	146	50	222	30	76	116
MR	2,353	273	496	446	718	319	101	254	31	83	140
60-89,999 dwt	459	22	66	87	209	70	5	47	1	11	35
Panamax	459	22	66	87	209	70	5	47	1	11	35
90-119,999 dwt	1,122	159	249	191	324	166	33	158	15	58	85
Aframax/LR2	1,122	159	249	191	324	166	33	158	15	58	85
120-199,999 dwt	608	79	143	150	128	92	16	81	5	26	50
Suezmax	608	79	143	150	128	92	16	81	5	26	50
200-319,999 dwt	850	132	217	194	154	133	20	47	1	5	41
>320,000 dwt	58	5	7	33	10	3	-	12	-	-	12
VLCC	908	137	224	227	164	136	20	59	1	5	53
Total	5,781	729	1,243	1,162	1,614	841	192	640	65	195	380

Orderbook to fleet ratio

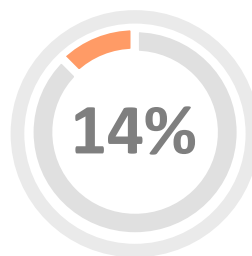
VLCC



Suezmax



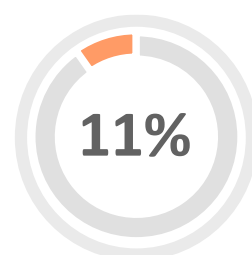
Aframax/LR2



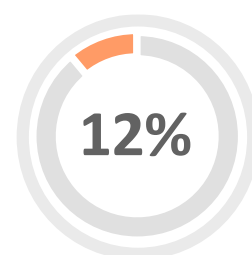
Panamax/LR1



MR



Handy

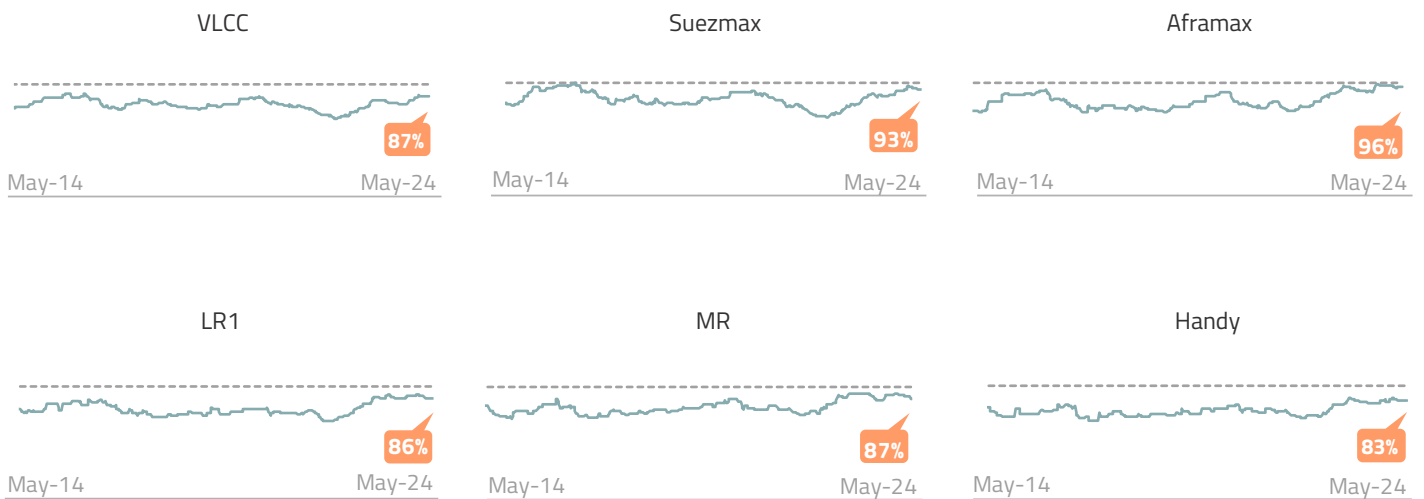


Asset Values

	Vessel	May-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 130.5m	0.3%	\$ 124.0m	\$ 117.7m	\$ 104.1m	\$ 96.5m	\$ 101.7m
	5Y	\$ 114.0m	1.1%	\$ 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	\$ 88.0m	0.4%	\$ 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	\$ 75.0m	0.0%	\$ 68.7m	\$ 61.9m	\$ 56.2m	\$ 52.2m	\$ 54.3m
	5Y	\$ 72.0m	0.7%	\$ 64.4m	\$ 50.5m	\$ 46.1m	\$ 40.6m	\$ 42.3m
	10Y	\$ 62.0m	1.6%	\$ 51.4m	\$ 35.4m	\$ 32.8m	\$ 27.8m	\$ 29.4m
	15Y	\$ 42.4m	3.4%	\$ 38.1m	\$ 25.0m	\$ 21.8m	\$ 17.1m	\$ 17.8m
LR1	NB	\$ 60.3m	0.5%	\$ 55.7m	\$ 52.6m	\$ 48.2m	\$ 45.1m	\$ 46.4m
	5Y	\$ 52.0m	0.0%	\$ 49.2m	\$ 38.6m	\$ 36.2m	\$ 33.4m	\$ 35.1m
	10Y	\$ 42.0m	0.0%	\$ 38.3m	\$ 26.0m	\$ 24.8m	\$ 22.7m	\$ 24.3m
MR	NB	\$ 50.6m	2.0%	\$ 45.8m	\$ 42.6m	\$ 39.4m	\$ 36.9m	\$ 37.7m
	5Y	\$ 44.5m	0.0%	\$ 41.4m	\$ 34.8m	\$ 32.0m	\$ 28.5m	\$ 29.6m
	10Y	\$ 37.0m	0.0%	\$ 32.7m	\$ 24.6m	\$ 22.7m	\$ 20.0m	\$ 21.0m
	15Y	\$ 26.5m	1.4%	\$ 23.0m	\$ 16.2m	\$ 14.6m	\$ 12.4m	\$ 13.1m
Handy	NB	\$ 47.8m	1.4%	\$ 43.8m	\$ 40.5m	\$ 37.1m	\$ 34.6m	\$ 35.3m
	5Y	\$ 40.0m	0.9%	\$ 36.3m	\$ 29.6m	\$ 27.7m	\$ 24.9m	\$ 26.0m
	10Y	\$ 32.0m	0.0%	\$ 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

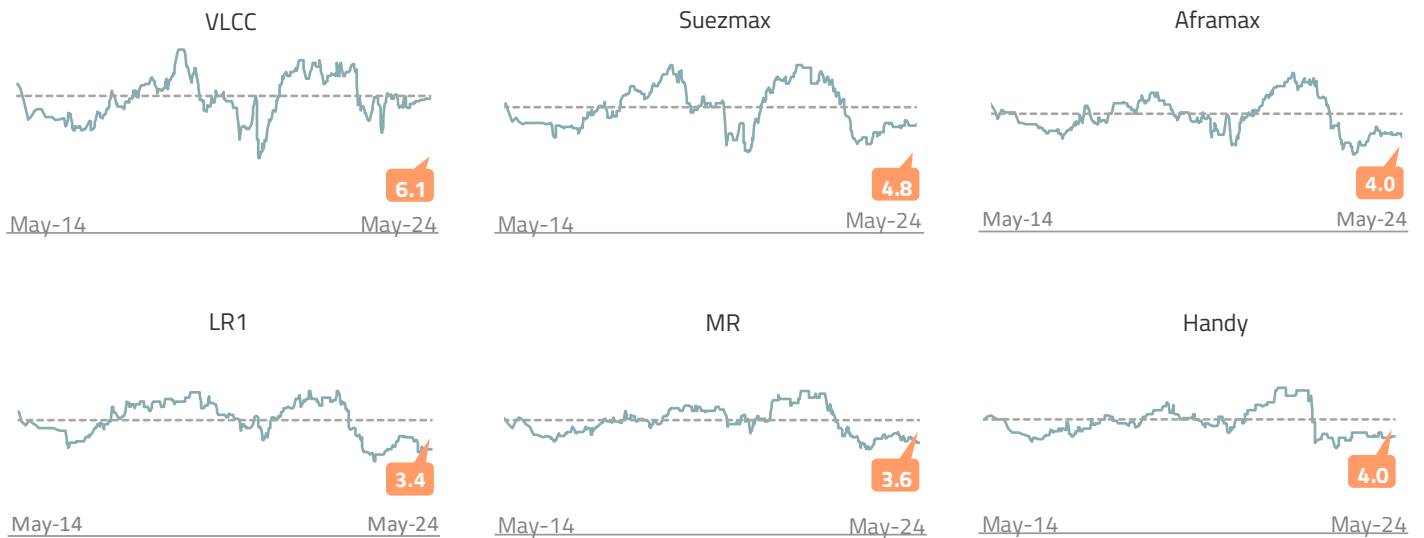
— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	May-24 avg.	1-month ±%	2023 avg.	2022 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	45,810	20.4%	42,631	22,898	32,232	33,906
	1yr period (\$/d)	52,000	0.0%	48,351	34,433	37,398	35,134
	3yr period (\$/d)	49,500	2.6%	42,091	33,519	34,822	34,010
Suezmax	T/C average (\$/d)	50,296	4.3%	52,652	43,191	35,419	31,431
	1yr period (\$/d)	47,500	-1.0%	45,904	26,683	29,036	26,600
	3yr period (\$/d)	38,000	-0.7%	35,269	23,558	26,862	25,789
Aframax	T/C average (\$/d)	50,063	6.7%	54,880	55,225	37,108	29,846
	1yr period (\$/d)	48,000	1.6%	46,976	25,885	26,625	23,047
	3yr period (\$/d)	40,500	1.9%	37,255	22,678	24,646	22,302
LR1	T/C average (\$/d)	61,653	34.9%	31,970	34,641	28,572	22,981
	1yr period (\$/d)	42,000	0.0%	37,519	24,913	21,934	19,350
	3yr period (\$/d)	36,000	11.6%	29,548	20,606	19,728	18,279
MR	T/C average (\$/d)	35,140	18.1%	26,392	30,973	21,319	17,077
	1yr period (\$/d)	33,500	3.1%	30,202	21,063	18,755	16,779
	3yr period (\$/d)	27,000	0.0%	24,952	16,226	17,282	16,269
Handy	T/C average (\$/d)	30,234	-4.2%	40,122	44,149	27,692	19,370
	1yr period (\$/d)	28,000	0.0%	25,510	18,351	16,424	14,971
	3yr period (\$/d)	18,000	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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