Intermodal

Monthly Report
October 2026

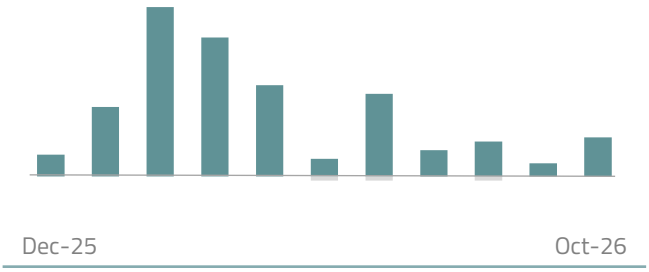
Tanker Sector

Activity

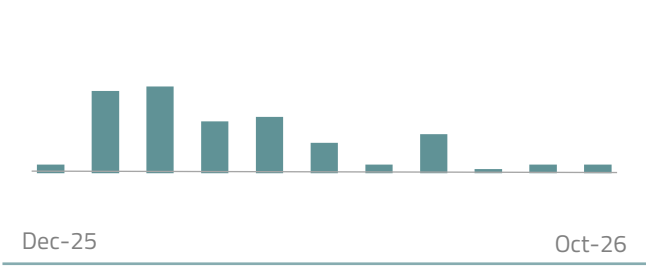
	Demolitions		Orders		Sales	
	Oct	2026	Oct	2026	Oct	2026
VLCC	0	3	9	157	3	107
Suezmax	0	0	2	87	10	69
Aframax / LR2	0	3	2	85	7	58
Panamax / LR1	0	0	10	19	5	51
MR	0	6	9	135	14	118
Handy	0	8	0	31	4	46
Total	0	20	32	514	43	449



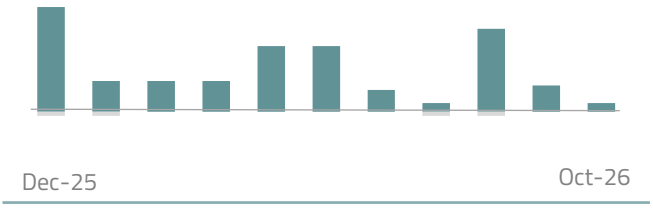
VLCC



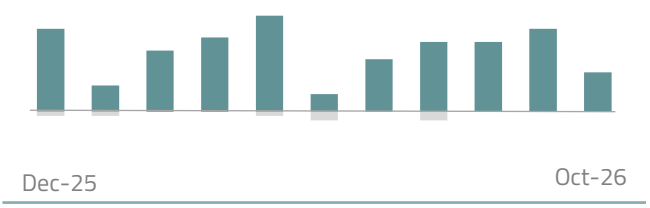
Suezmax



Aframax/LR2



MR



FFA Trend

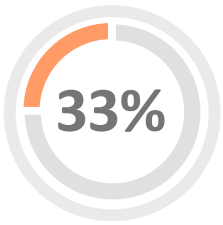
	Current Quarter FFA (WS)		
	30/10/2026	30/09/2026	1-month ±%
VLCC TD3	1,193	1,027	16.2%
Suezmax TD20	700	500	40.0%
Aframax TD7	486	316	53.9%
MR TC2	255	247	3.2%

Fleet Breakdown

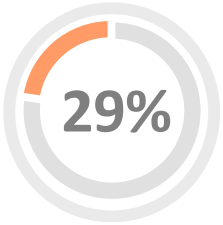
	In Service Fleet							*Orderbook*		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	231	64	47	34	41	33	12	98	9	89
30-34,999 dwt	149	19	21	14	33	44	18	19	3	16
Handysize	380	83	68	48	74	77	30	117	12	105
35-44,999 dwt	640	22	60	93	177	219	69	72	4	68
45-59,999 dwt	1,927	331	350	406	520	262	58	388	28	360
MR	2,567	353	410	499	697	481	127	460	32	428
60-89,999 dwt	488	41	59	52	184	141	11	84	3	81
Panamax	488	41	59	52	184	141	11	84	3	81
90-119,999 dwt	1,271	239	238	166	343	243	42	272	15	257
Aframax/LR2	1,271	239	238	166	343	243	42	272	15	257
120-199,999 dwt	731	132	168	118	161	115	37	214	8	206
Suezmax	731	132	168	118	161	115	37	214	8	206
200-319,999 dwt	879	98	222	150	220	133	56	283	4	279
>320,000 dwt	61	8	7	18	22	6	0	29	-	29
VLCC	940	106	229	168	242	139	56	312	4	308
Total	6,377	954	1,172	1,051	1,701	1,196	303	1,459	74	1,385

Orderbook to fleet ratio

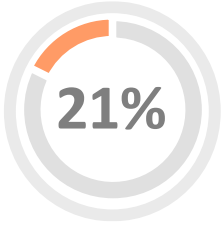
VLCC



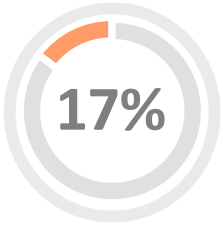
Suezmax



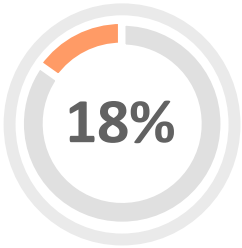
Aframax/LR2



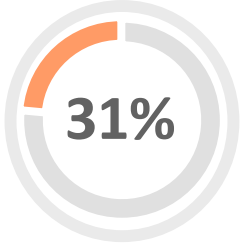
Panamax/LR1



MR



Handy



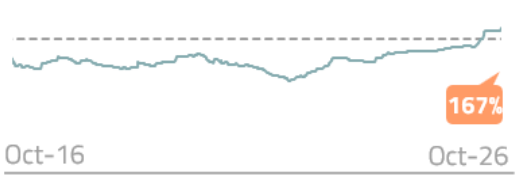
Asset Values

	Vessel	Oct-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	$ 131.3m	0.2%	$ 126.2m	$ 129.2m	$ 119.0m	$ 102.5m	$ 101.1m
	5Y	$ 218.0m	30.5%	$ 115.5m	$ 113.0m	$ 95.5m	$ 82.0m	$ 78.4m
	10Y	$ 193.0m	35.9%	$ 86.0m	$ 83.5m	$ 69.6m	$ 57.3m	$ 54.2m
	15Y	$ 163.0m	44.9%	$ 56.7m	$ 57.2m	$ 49.5m	$ 38.7m	$ 35.4m
Suezmax	NB	$ 90.3m	0.3%	$ 86.7m	$ 88.5m	$ 80.4m	$ 68.3m	$ 66.4m
	5Y	$ 139.0m	22.2%	$ 76.5m	$ 81.0m	$ 66.1m	$ 57.2m	$ 54.9m
	10Y	$ 119.0m	26.9%	$ 61.3m	$ 65.7m	$ 50.8m	$ 41.8m	$ 39.4m
	15Y	$ 97.4m	28.6%	$ 41.1m	$ 46.9m	$ 35.5m	$ 27.6m	$ 25.0m
Aframax	NB	$ 79.3m	1.0%	$ 75.7m	$ 76.0m	$ 67.1m	$ 56.7m	$ 55.3m
	5Y	$ 91.0m	7.1%	$ 63.6m	$ 71.0m	$ 57.6m	$ 46.6m	$ 43.4m
	10Y	$ 76.8m	6.7%	$ 51.0m	$ 60.2m	$ 44.4m	$ 33.9m	$ 30.7m
	15Y	$ 63.0m	15.6%	$ 35.3m	$ 41.0m	$ 30.9m	$ 22.0m	$ 19.1m
LR1	NB	$ 81.0m	5.9%	$ 59.6m	$ 60.8m	$ 55.0m	$ 48.2m	$ 46.8m
	5Y	$ 69.4m	15.7%	$ 47.9m	$ 53.8m	$ 44.1m	$ 37.1m	$ 35.4m
	10Y	$ 58.0m	22.1%	$ 37.7m	$ 43.9m	$ 33.3m	$ 26.4m	$ 24.7m
MR	NB	$ 52.5m	1.0%	$ 49.3m	$ 50.5m	$ 45.1m	$ 39.6m	$ 38.2m
	5Y	$ 53.2m	6.4%	$ 41.4m	$ 45.8m	$ 38.2m	$ 31.6m	$ 30.1m
	10Y	$ 43.2m	8.0%	$ 31.5m	$ 37.4m	$ 29.0m	$ 23.1m	$ 21.4m
	15Y	$ 31.2m	15.6%	$ 20.4m	$ 26.5m	$ 19.5m	$ 14.7m	$ 13.5m
Handy	NB	$ 48.5m	1.0%	$ 54.4m	$ 47.8m	$ 44.4m	$ 37.8m	$ 36.3m
	5Y	$ 47.6m	5.8%	$ 35.9m	$ 40.8m	$ 33.4m	$ 27.6m	$ 26.5m
	10Y	$ 37.6m	7.4%	$ 27.3m	$ 32.5m	$ 23.9m	$ 19.2m	$ 17.9m

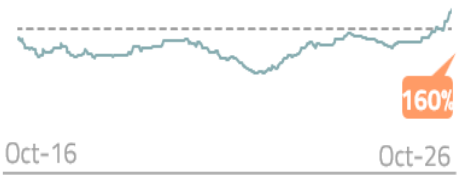
** NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards*

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

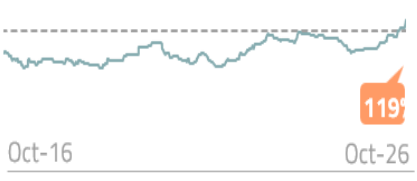
VLCC



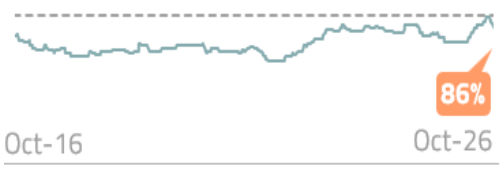
Suezmax



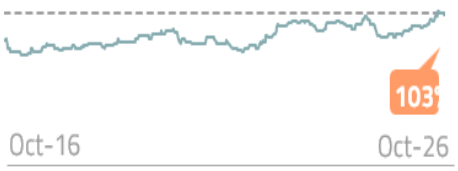
Aframax



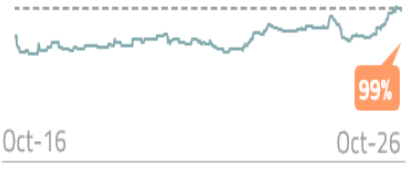
LR1



MR



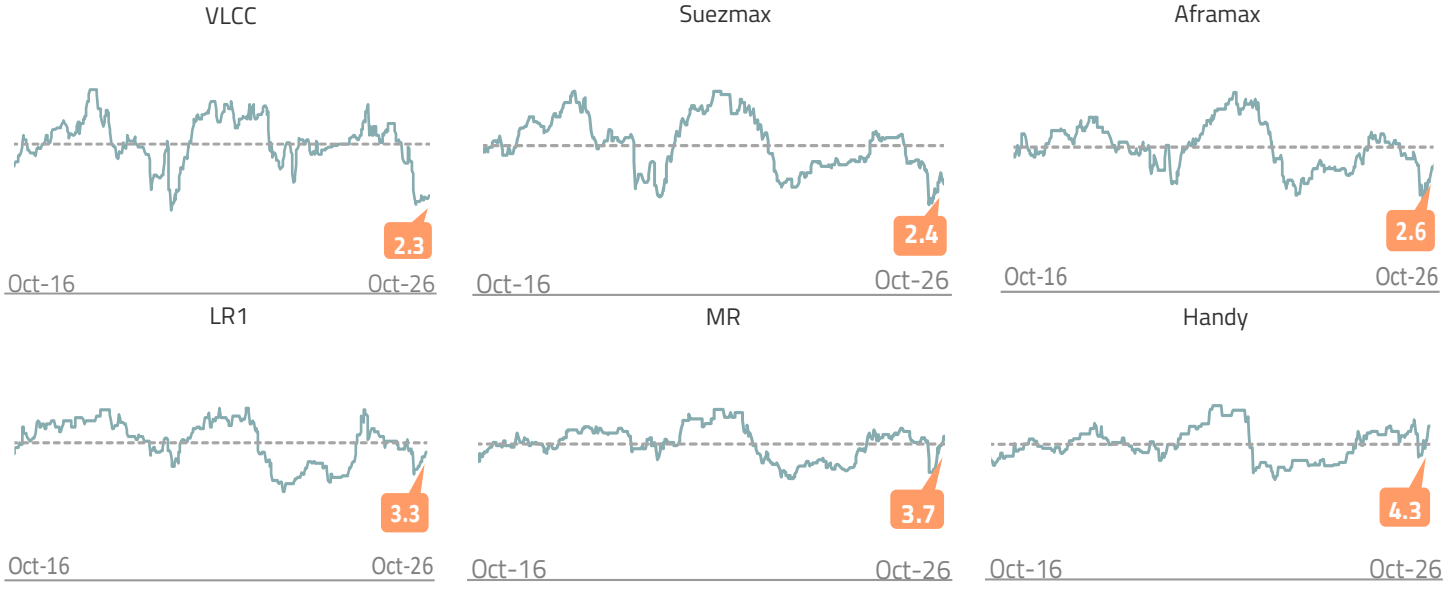
Handy



Freight Market

	Indices / Rates	Oct-26 avg.	1-month ±%	2025 avg.	2024 avg.	5yr avg.	10yr avg.
VLCC	T/C average ($/d)	685,976	36.9%	53,475	32,753	76,077	50,743
	1yr period ($/d)	280,000	64.7%	50,365	50,115	41,677	37,774
	3yr period ($/d)	119,250	30.7%	44,731	47,139	39,149	35,984
Suezmax	T/C average ($/d)	669,504	106.9%	51,086	43,826	81,161	50,304
	1yr period ($/d)	164,000	39.6%	37,894	45,144	34,453	29,125
	3yr period ($/d)	75,500	23.8%	33,279	38,212	30,533	27,189
Aframax	T/C average ($/d)	337,346	100.3%	40,882	42,375	65,126	40,830
	1yr period ($/d)	100,500	28.4%	33,620	44,918	33,332	26,480
	3yr period ($/d)	51,000	15.9%	29,563	39,548	29,672	24,847
LR1	T/C average ($/d)	287,739	31.3%	29,474	39,578	52,814	33,838
	1yr period ($/d)	56,750	50.3%	24,976	37,500	27,716	21,665
	3yr period ($/d)	38,750	21.1%	21,058	31,587	23,679	19,853
MR	T/C average ($/d)	61,058	56.3%	18,938	24,919	28,362	19,514
	1yr period ($/d)	43,000	35.4%	21,659	30,514	23,118	18,763
	3yr period ($/d)	26,750	11.5%	19,582	26,202	20,088	17,658
Handy	T/C average ($/d)	64,095	203.3%	19,987	24,116	34,439	22,018
	1yr period ($/d)	29,500	31.1%	18,269	26,356	19,872	16,465
	3yr period ($/d)	19,000	7.0%	16,702	19,793	16,333	14,974

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



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