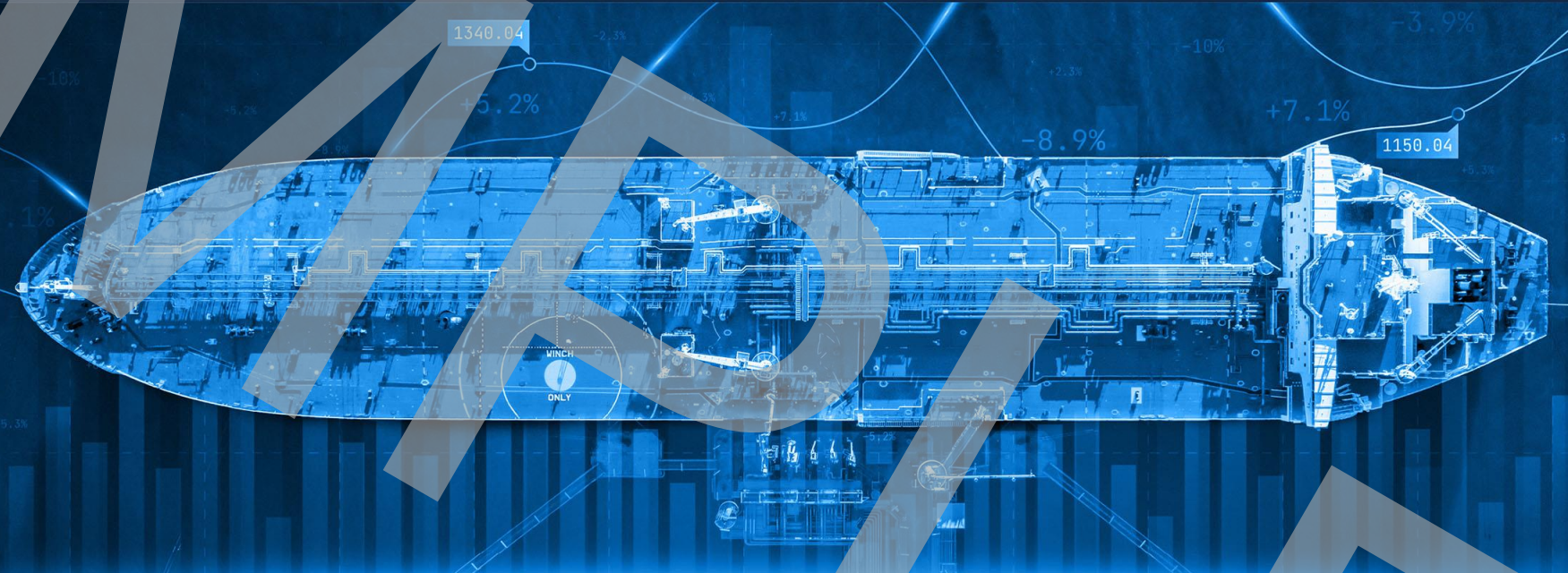


# Maritime Market Watch **TANKER**

## Week 24 | 2025

Data valid from dd mmm yyyy



# Market Overview

Firm earnings for Tankers have supported values over the first quarter of 2024. Geopolitical uncertainties have buoyed earnings in the crude sector along with an improved demand outlook. Disruption in the Suez Canal as a consequence of the Houthi attacks on the Red Sea, has forced owners to travel longer distances and this has firmed earnings for Tankers. Although the immediate aftermath had the biggest impact on the Suezmax and Aframax sectors, the increased demand has now pushed through to the VLCC market, which has sparked renewed interest in this sector. In addition, overall positive sentiment in the crude sector and an improved demand outlook, combined with strong oil demand from China over the first quarter, has also had a positive impact on Tanker rates.

The current snapshot of the MR market shows continuing positive trends in terms of values, TC earnings, and fleet development. In line with earnings, values have risen steadily since 2022 and are currently at the highest level since 2008. MR values have increased across all age ranges, 0 YO vessels of 50,000 DWT are up by c.14% year-on-year from USD 47.73 mil to USD 54.48 mil. However, so far this year, older MRs have seen the biggest increase in values across all Tanker sub sectors and age categories, with fifteen-year-old vessels up by c.14% from USD 24.2 mil to USD 27.2 mil. Of the secondhand MR sales reported, c.22% still have no buyer reported and with the average age of vessel sold at 17 years, leaning towards more mature tonnage, it indicates that demand remains for vessels purchased to enter in to 'dark fleet' trades.

TC earnings, have also moved up consistently since 2022 to hit record high levels and at the time of writing, the VV one year TC rates for MRs are currently at 30,890 USD/day, up c.21% year- on-year. Spot earnings have now corrected lower after reaching highs of around 53,250 USD/day in May. S&P activity has slowed by c.39% year on year as owners are unwilling to part with their assets due to high earnings capacity. And, to reinforce the sentiment for this sector, the number of newbuilding orders has grown by c.9% year on year.

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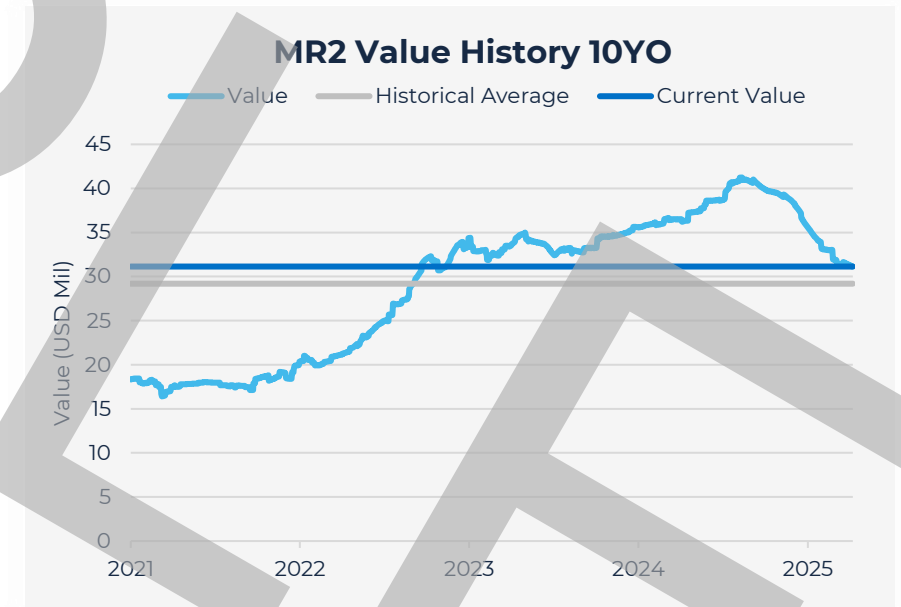
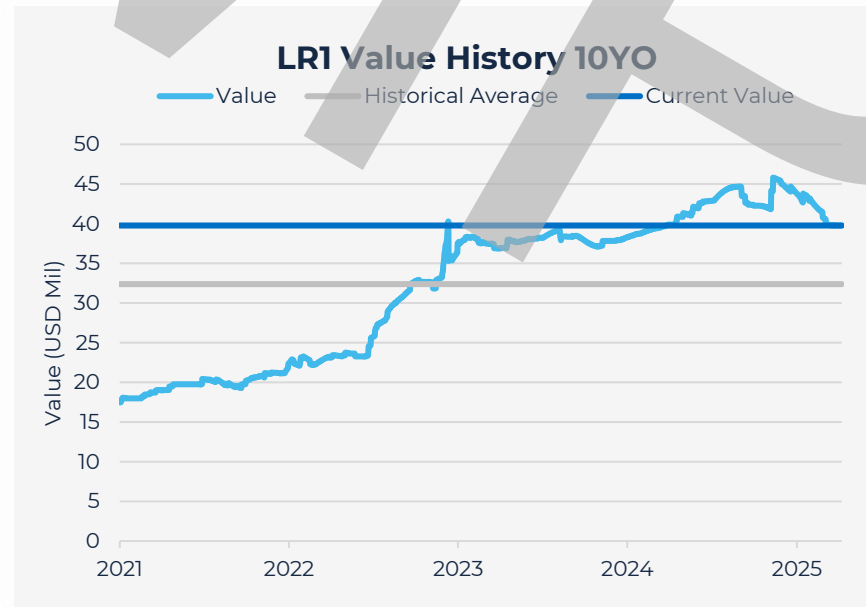
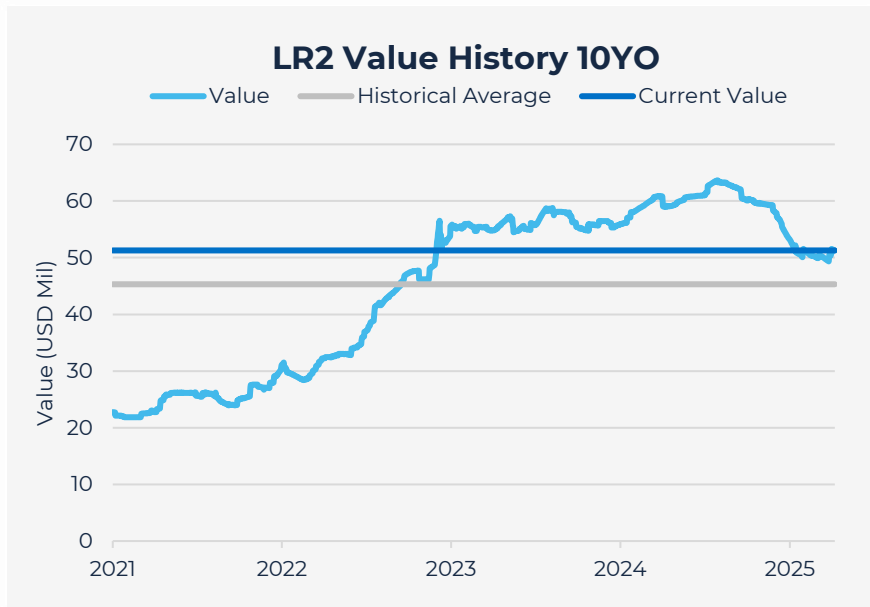
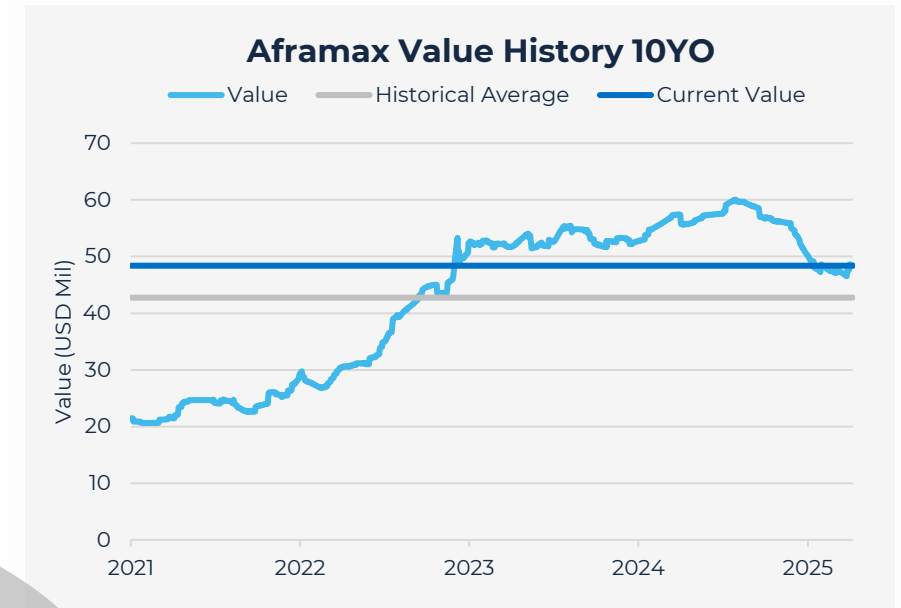
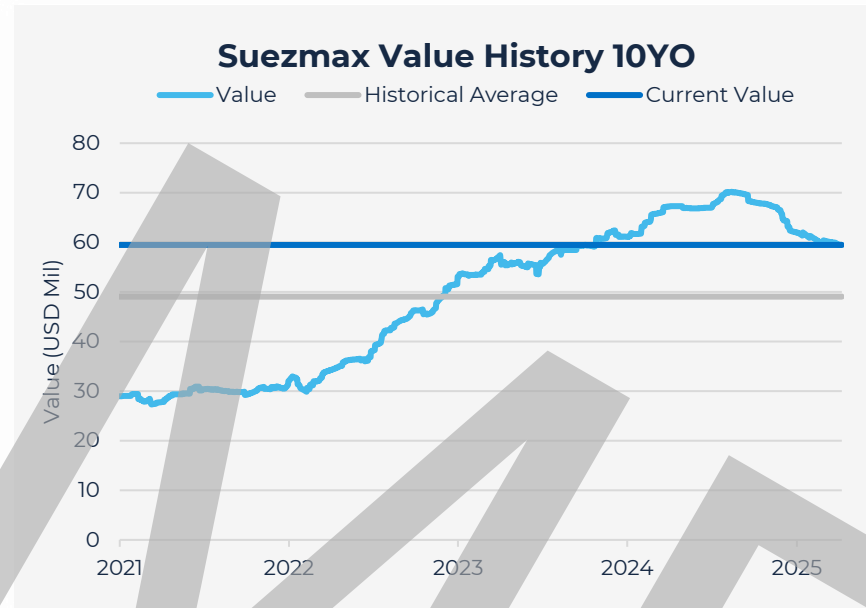
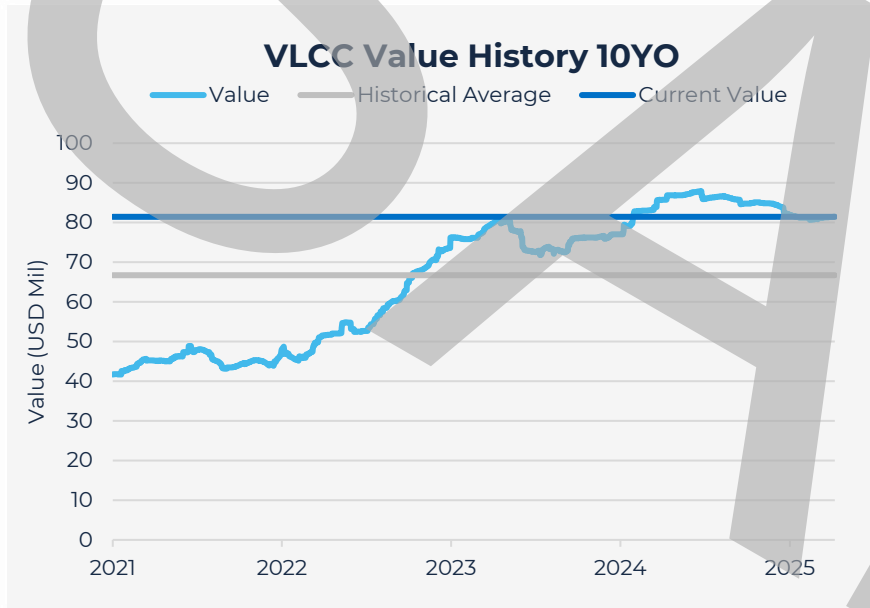
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# Tanker Matrix Values

Type	Size (DWT)	Age	End of Year Value (USD Mil)		Current Value (USD Mil)	
			2023	2024	Apr 2025	3 month trend
VLCC	320k	-3	\$128.0	\$132.2	\$131.4	-0.5%
	320k	0	\$130.3	\$134.7	\$133.6	-0.4%
	320k	5	\$107.2	\$109.9	\$109.1	-0.3%
	320k	10	\$77.0	\$82.0	\$81.4	-0.2%
	310k	15	\$50.5	\$52.2	\$54.0	3.9%
	310k	20	\$37.5	\$33.0	\$36.9	11.7%
	295k	demo	\$22.2	\$19.1	\$19.6	2.1%
Suezmax	160k	-3	\$86.0	\$84.5	\$81.7	-3.3%
	160k	0	\$92.7	\$96.7	\$94.0	-2.3%
	160k	5	\$77.5	\$80.2	\$77.0	-3.5%
	160k	10	\$61.1	\$62.0	\$59.5	-3.6%
	160k	15	\$44.2	\$42.5	\$41.0	-2.8%
	160k	20	\$32.9	\$28.7	\$28.0	-2.3%
	145k	demo	\$13.8	\$11.8	\$12.4	2.1%
Aframax	115k	-3	\$65.2	\$70.0	\$68.6	-1.7%
	115k	0	\$78.4	\$76.4	\$73.2	-5.2%
	110k	5	\$65.3	\$65.3	\$60.0	-5.6%
	110k	10	\$52.7	\$50.3	\$48.4	-1.4%
	110k	15	\$39.4	\$34.6	\$35.4	4.8%
	110k	20	\$28.5	\$23.7	\$26.1	8.0%
	100k	demo	\$10.3	\$8.8	\$9.0	2.2%

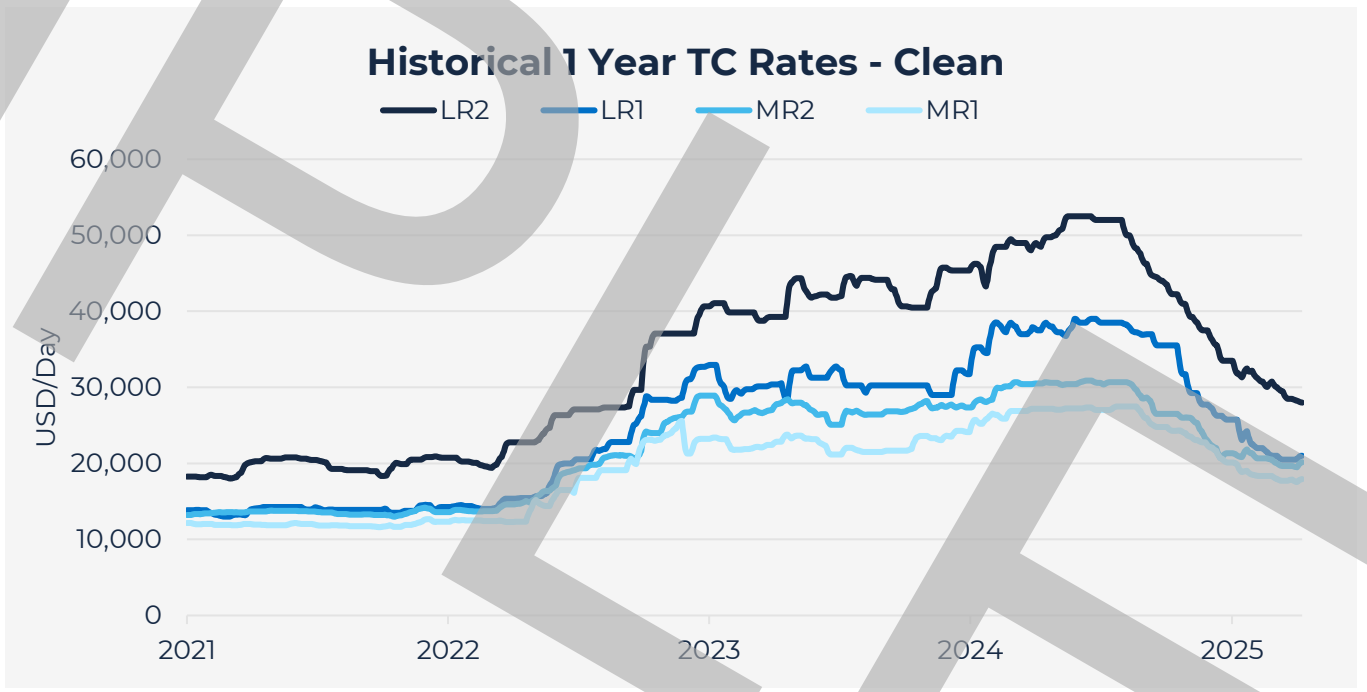
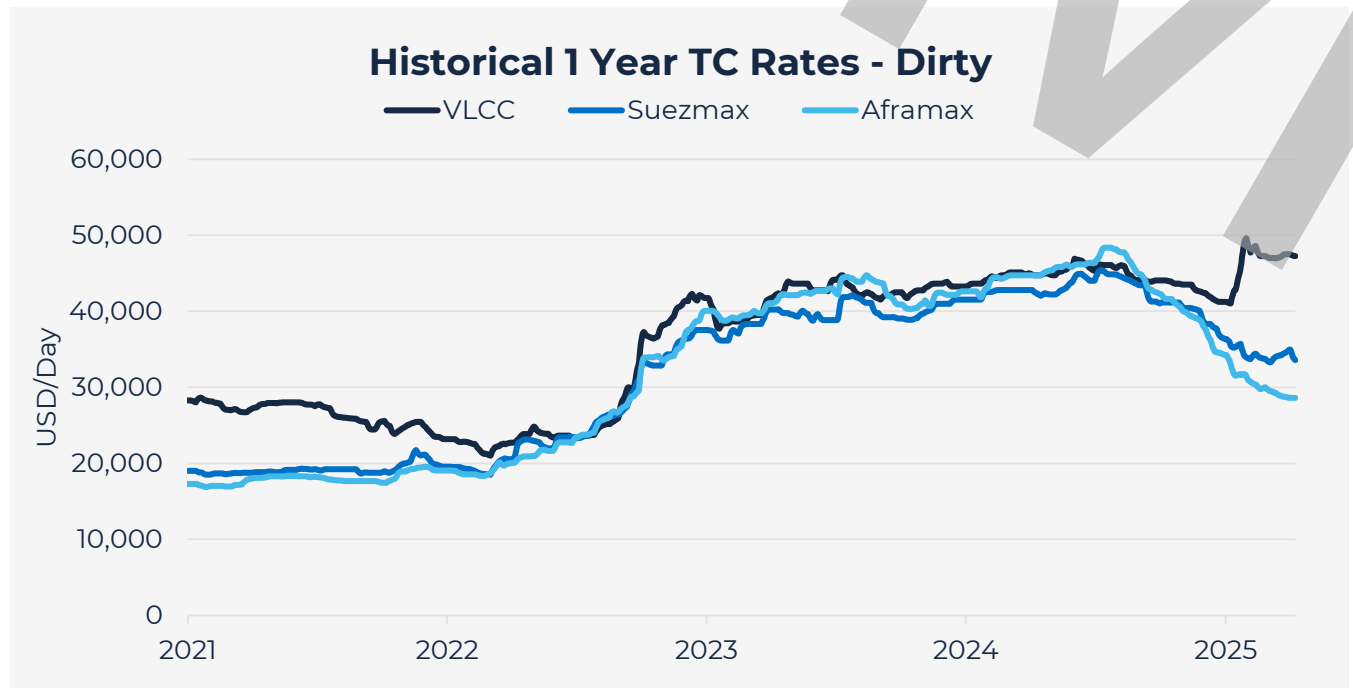
Type	Size (DWT)	Age	End of Year Value (USD Mil)		Current Value (USD Mil)	
			2023	2024	Apr 2025	3 month trend
LR2	115k	-3	\$69.1	\$74.2	\$72.8	-1.7%
	115k	0	\$83.1	\$81.0	\$77.6	-5.2%
	110k	5	\$69.2	\$69.2	\$63.6	-5.6%
	110k	10	\$55.8	\$53.3	\$51.3	-1.4%
	110k	15	\$40.5	\$35.7	\$36.5	4.8%
	110k	20	\$28.5	\$23.7	\$26.1	8.0%
	100k	demo	\$10.3	\$8.8	\$9.0	2.2%
LR1	75k	-3	\$58.2	\$62.7	\$59.6	-4.7%
	75k	0	\$60.6	\$63.4	\$59.6	-4.9%
	75k	5	\$48.8	\$55.4	\$51.6	-5.6%
	75k	10	\$38.3	\$43.9	\$39.8	-8.2%
	75k	15	\$27.8	\$30.3	\$26.3	-12.1%
	70k	20	\$20.0	\$19.3	\$16.1	-15.9%
	65k	demo	\$7.5	\$6.4	\$6.8	2.2%
MR2	50k	-3	\$46.1	\$50.3	\$50.8	1.4%
	50k	0	\$52.5	\$49.5	\$47.2	-2.8%
	50k	5	\$45.6	\$43.3	\$39.9	-6.1%
	50k	10	\$35.6	\$35.7	\$31.1	-11.2%
	50k	15	\$24.2	\$25.6	\$21.3	-15.4%
	45k	20	\$15.6	\$15.9	\$13.3	-14.9%
	40k	demo	\$5.9	\$5.0	\$5.1	2.0%

# Tanker Matrix Values



# Charter Rates

TC Rates (USD/day)	5 yr TC		3 yr TC		1 yr TC	
	Apr 2025		Apr 2025		3 Month Trend	Yearly Trend
<b>VLCC</b>	\$45,500		\$43,464		+14.0%	+5.6%
<b>Suezmax</b>	\$31,525		\$32,284		-5.1%	-20.8%
<b>Aframax</b>	\$27,261		\$28,383		-12.5%	-36.0%
<b>LR2</b>	\$27,612		\$29,244		-12.2%	-42.3%
<b>LR1</b>	\$21,249		\$21,025		-17.6%	-44.0%
<b>MR2</b>	\$18,855		\$19,834		-4.0%	-33.9%
<b>MR1</b>	\$18,765		\$15,973		-8.9%	-34.1%



# S&P Activity

Activity	MTD		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	-	-	13	\$568.0	58	\$3,353.0
Suezmax	-	-	22	\$970.2	32	\$1,433.3
Afra/LR2	-	-	38	\$1,323.0	65	\$2,983.7
Pmax/LR1	-	-	3	\$64.3	19	\$466.8
MR2/MR1	-	-	47	\$1,134.9	131	\$3,814.9

Over the past 6 months, CMB Financial Leasing acquired 10 vessels for 0.86 USD Bil compared to just 1 vessels in the 6 months before. The company primarily acquired vessels from Cypriot sellers. ICBC Financial Leasing has sold 12 vessels realising a combined price in the region of 1 USD Bil following on from disposing of 6 vessels in the 6 months before. The vessels were primarily acquired by Cypriot buyers. There has been a significant drop in volume of transactions in the sector, with the total value of secondhand transactions over the past 3 months sitting at 1.4 USD billion down from 3.8 USD billion for the 3 months before. The total value of MR2/MR1 transactions has slumped significantly with a transactional value over the last 3 months of 38 USD million.

Sale Date	Vessel Name	Ship Type	Size (DWT)	Build Year	Builder	Comments	Sale Price (USD Mil)	VV Value (USD Mil)	Buyer
2025-03-31	Symphony	VLCC	297,200	2009	Jiangnan Shanghai Changxing HI		\$49.0	\$48.0	Unknown Chinese
2025-03-28	SW Cap Ferrat I	MR1	36,000	2002	STX Offshore	DD Due Jul 2025	\$7.0	\$8.5	Unknown Chinese
2025-03-24	Omera Legacy	LR2	107,100	2005	Daewoo	SS Due May 2025, DD Due Jun 2025	\$25.0	\$24.9	Unknown Hong Kong, China
2025-03-24	P Yanbu	Aframax	105,400	2011	Sumitomo		\$39.0	\$34.3	Undisclosed
2025-03-21	Seacross	Suezmax	163,300	2006	Hyundai Samho Heavy Ind		\$33.0	\$28.8	Undisclosed
2025-03-19	Eden	MR2	50,000	2020	Hyundai Mipo	SS/DD Due Jun 2025, Scrubber fitted	\$41.0	\$42.4	Ditas Shipping
2025-03-19	Challenge Procyon	MR2	46,000	2011	Shin Kurushima Onishi		\$19.8	\$20.0	Unknown Greek
2025-03-17	Australis	VLCC	299,100	2003	Universal	FSU w/out BWTS	\$28.0	\$33.1	SEACON
2025-03-17	Eco Fleet	MR1	39,200	2015	Hyundai Vietnam Shipbuilding	SS/DD Due Jul 2025	\$29.0	\$25.9	Unknown Italian
2025-03-17	Yash	MR1	37,300	2002	STX Offshore		\$8.2	\$9.2	Undisclosed

# S&P Activity

**Top Buyer Countries in the last 6 Months / previous 6 Months**

Buyer Country	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
China	58	\$2,435.0	49	\$2,426.3
Hong Kong, China	20	\$586.2	35	\$1,215.5
Greece	19	\$676.3	41	\$2,268.1
Norway	17	\$1,068.1	9	\$513.0
United Arab Emirates	17	\$442.0	45	\$1,379.3
Cyprus	11	\$881.5	1	\$24.0
South Korea	10	\$528.5	9	\$512.4
Japan	9	\$399.0	18	\$909.6
India	9	\$209.7	22	\$630.1
Marshall Islands	9	\$239.0	20	\$588.2

**Top Buyers in the last 6 Months / previous 6 Months**

Buyer	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
CMB Financial Leasing	10	\$856.7	1	\$49.8
Frontline	10	\$857.2	-	-
Odfjell Tankers	8	\$564.8	2	\$60.3
Sinokor	5	\$275.4	5	\$337.8
Nordic American Tankers	4	\$280.8	-	-
Gulf Navigation	4	\$132.6	-	-
Bocimar	4	\$153.5	2	\$79.3
Orinocco	3	\$97.8	-	-
Stolt Tankers	3	\$106.6	2	\$29.6
International Seaways	3	\$115.4	-	-

**Top Seller Countries in the last 6 Months / previous 6 Months**

Seller Country	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Greece	49	\$1,868.1	77	\$3,880.7
China	31	\$1,676.1	48	\$2,701.9
United Arab Emirates	19	\$474.1	59	\$1,935.2
Japan	17	\$854.3	20	\$1,097.8
Singapore	16	\$626.3	18	\$820.4
Hong Kong, China	15	\$549.3	17	\$612.5
Cyprus	14	\$974.5	2	\$69.9
Norway	11	\$660.4	11	\$525.2
South Korea	10	\$428.0	21	\$1,339.6
Turkey	9	\$234.5	14	\$343.5

**Top Sellers in the last 6 Months / previous 6 Months**

Seller	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
ICBC Financial Leasing	12	\$1,023.3	6	\$595.4
Frontline	11	\$897.3	1	\$45.8
TMS Tankers	9	\$334.6	14	\$969.9
Sinokor	7	\$329.7	14	\$727.4
Eastern Pacific Shipping	6	\$330.5	1	\$24.8
Teekay Tankers	5	\$162.1	2	\$76.8
Torm	5	\$85.7	1	\$20.9
Nissen Kaiun	5	\$264.1	3	\$165.8
CMB Tech	5	\$189.6	3	\$151.7
Breath Shipping Services	5	\$92.2	1	\$39.0

# NB Activity

Activity	MTD		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	1	-	1	-	31	\$3,897.7
Suezmax	2	\$175.2	15	\$1,851.5	31	\$2,888.2
Afra/LR2	-	-	6	\$472.3	35	\$2,453.4
Pmax/LR1	-	-	2	\$125.7	9	\$453.8
MR2/MR1	-	-	10	\$204.0	79	\$3,786.6

There has been no change in volume of newbuilding orders in the sector, with the total value over the past 3 months currently at 2.2 USD billion the same as the 3 months before. The total value of Suezmax orders has increased significantly with a transactional value over the last 3 months of 1.7 USD billion.

Order Date	Units	Ship Type	Size (DWT)	Build Year	Builder	Order Price (USD Mil)	VV Value (USD Mil)	Orderer
2025-02-18	2	MR2	50,000	2027	Huanghai Shipbuilding	Undisclosed	\$40.3	Doun Kisen
2025-02-14	2	Aframax	114,200	2028	COSCO Shipping Heavy Industry Yangzhou	84.091	\$61.2	COSCO Shipping Energy Transportation Hainan
2025-02-14	2	LR2	109,900	2028	COSCO Shipping Heavy Industry Yangzhou	86.848	-	COSCO Shipping Energy Transportation Hainan
2025-02-06	2	MR2	49,000	2027	Jiangsu Yangzi-Mitsui	Undisclosed	-	Undisclosed
2025-01-10	4	MR2	49,800	2027	Jingjiang Nanyang	Undisclosed	-	Yangzijiang Financial Holding
2025-01-03	2	Aframax	114,000	2027	Shanghai Waigaoqiao Shipbuilding	Undisclosed	\$64.2	Asia Pacific Shipping
2024-12-03	4	MR1	39,300	2027	Jiangsu Yangzijiang	Undisclosed	\$40.8	Evalend Shipping
2024-11-22	2	LR2	115,000	2027	New Times Shipbuilding	75	\$80.9	Zodiac Maritime
2024-11-05	2+2	MR2	50,000	2027	COSCO Guangdong	44	\$47.7	Monte Nero Maritime
2024-10-15	2	MR2	49,900	2027	COSCO Dalian	45	\$49.9	Taiping & Sinopec Financial Leasing



# NB Activity

**Top Orderer Countries** in the last 6 Months / previous 6 Months

Orderer Country	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Greece	31	\$2,237	58	\$3,513
China	24	\$1,353	32	\$2,486
United Kingdom	4	\$150	27	\$1,561
Japan	4	-	7	\$518
Singapore	4	-	19	\$1,215
Vietnam	2	-	3	\$160
Angola	2	\$175	-	-

**Top Builder Countries** in the last 6 Months / previous 6 Months

Builder Country	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
China	52	\$1,899	233	\$14,823
South Korea	21	\$2,016	30	\$2,176
Japan	2	-	12	\$993

**Top Orderers** in the last 6 Months / previous 6 Months

Orderer	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
COSCO Shipping Energy Transportation Hainan	10	\$1,137	-	-
Tsakos Energy Navigation	9	\$1,333	5	\$275
Dynacom Tankers	8	\$552	3	\$188
Monte Nero Maritime	4	\$176	4	\$161
Yangzijiang Financial Holding	4	-	-	-
Evalend Shipping	4	-	4	\$193
Nanjing Tanker Corp	4	-	4	\$183
Hengli Petrochemical	4	-	4	\$493
Asia Pacific Shipping	2	-	3	\$160
Zodiac Maritime	2	\$150	-	-

**Top Builders** in the last 6 Months / previous 6 Months

Builder	6 Months ending 09 Apr 2025		6 Months ending 09 Oct 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Samsung	13	\$1,665	-	-
Dalian Shipbuilding Industry Corp	6	\$795	39	\$3,327
COSCO Shipping Heavy Industry Yangzhou	4	\$342	2	\$134
COSCO Guangdong	4	\$176	-	-
Jingjiang Nanyang	4	-	-	-
Jiangsu Yangzijiang	4	-	-	-
Jiangsu New Yangzijiang	4	\$220	8	\$422
Guangzhou CSSC Longxue Shipbuilding	4	-	14	\$830
Hengli Shipbuilding	4	-	20	\$1,688
Shanghai Waigaoqiao Shipbuilding	2	-	2	\$188

# Charter Activity

Activity	MTD		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	4	\$53.5	44	\$592.4	52	\$545.5
Suezmax	3	-	30	\$207.3	34	\$312.8
Aframax/LR2	2	-	58	\$305.9	52	\$644.7
Panamax/LR1	2	\$33.6	22	\$118.2	22	\$217.8
MR2/MR1	15	-	157	\$508.3	167	\$1,363.6

Over the past 3 months, LR1 vessels have seen the most significant percentage change in 1yr TC, dropping by 18% to 21,000, where MR2 rates have been the most stable, dropping by 4% to 20,167.

VLCC vessels have seen the most significant change in 1yr TC in dollar terms over the past three months increasing by 5,800 USD/d, whereas MR2 vessels have been the most stable, dropping by 840 USD/d.

Over the past year, LR1 vessels have seen the most significant percentage change in 1yr TC, dropping by 44%, where VLCC rates have been the most stable, increasing by 6%.

LR2 vessels have seen the most significant change in 1yr TC in dollar terms over the past year, dropping by 21,000 USD/d, where VLCC vessels have been the most stable, increasing by 2,500 USD/d.

Fixing Date	Vessel Name	Ship Type	Size (DWT)	Build Year	Builder Yard	Rate (USD/d)	Period (Months)	Charterer	Comment
2025-04-04	Aramon	LR1	74,100	2010	SPP	\$23,000	24	Undisclosed	
2025-04-04	Asprouda	LR1	74,000	2013	SPP	\$23,000	24	Undisclosed	
2025-04-04	Agios Sostis I	VLCC	303,100	2017	Japan Marine United	\$52,500	12	Sinokor	
2025-04-04	AS Suwayq	VLCC	319,500	2012	Daewoo	\$47,000	24	Sinokor	
2025-03-28	Silver Moon	MR2	50,000	2025	Zhoushan Changhong International	\$20,750	12	Vitol	
2025-03-28	Jupiter Star	MR2	50,400	2021	Hyundai Mipo	\$23,500	12	PMI Comercio Internacional	
2025-03-28	Pyxis Lamda	MR2	50,100	2017	SPP	\$20,000	6	Chevron	+ 3 mths option at USD 23,500 pd
2025-03-28	Yasa Hawk	MR2	49,900	2017	SPP	\$22,300	6	Mercuria	
2025-03-28	St Michaelis	MR2	50,200	2018	Onomichi Dockyard	\$18,500	6	Maersk Line Ltd	+ 6 mths option
2025-03-28	Dino	MR2	50,000	2025	Jiangsu New Yangzijiang	\$23,500	4	Trafigura Beheer BV	

# Demolition Activity

Activity	MTD			2025 YTD			2024 YTD		
	Count	LDT	Value (USD Mil)	Count	LDT	Value (USD Mil)	Count	LDT	Value (USD Mil)
VLCC	-	-	-	2	89,654	\$39.2	1	41,672	\$22.4
Suezmax	-	-	-	2	47,360	\$20.8	1	22,572	\$12.2
Afra/LR2	-	-	-	1	15,672	\$7.7	2	31,655	\$15.6
Pmax/LR1	-	-	-	3	40,626	\$18.2	-	-	-
MR2/MR1	-	-	-	2	19,154	\$9.6	1	8,541	\$4.6

Sale Date	Vessel Name	Ship Type	Size (LDT)	Build Year	Sale Price (\$/LDT)	Remark	Delivery Country	Seller
2025-03-21	EM Unity	LR2	15,672	1999	\$490		Bangladesh	Equatorial Marine Fuel Management Services
2025-03-03	Elan Vital	LR1	14,208	2003	Undisclosed		Unknown	Product Shipping and Trading
2025-03-02	Elan	LR1	13,421	2004	Undisclosed		India	Aveya Shipping DMCC
2025-02-21	Bluefins	LR1	12,997	2001	Undisclosed		India	Expanse Ship Management
2025-01-31	Athina 3	MR1	9,072	1988	\$478		India	Messina Chartering
2025-01-29	Nolan	VLCC	41,554	2000	\$422		India	Thomarose Global Ventures
2025-01-24	Solan	Suezmax	21,861	1998	\$422		India	Mehdi Group
2025-01-24	Lakatamia	MR2	10,082	2000	\$520		Bangladesh	World Tankers
2025-01-10	Artemis III	VLCC	48,100	1996	\$450		India	Undisclosed
2025-01-10	Sounion	Suezmax	25,499	2006	Undisclosed		Unknown	Delta Tankers

# Demolition Activity

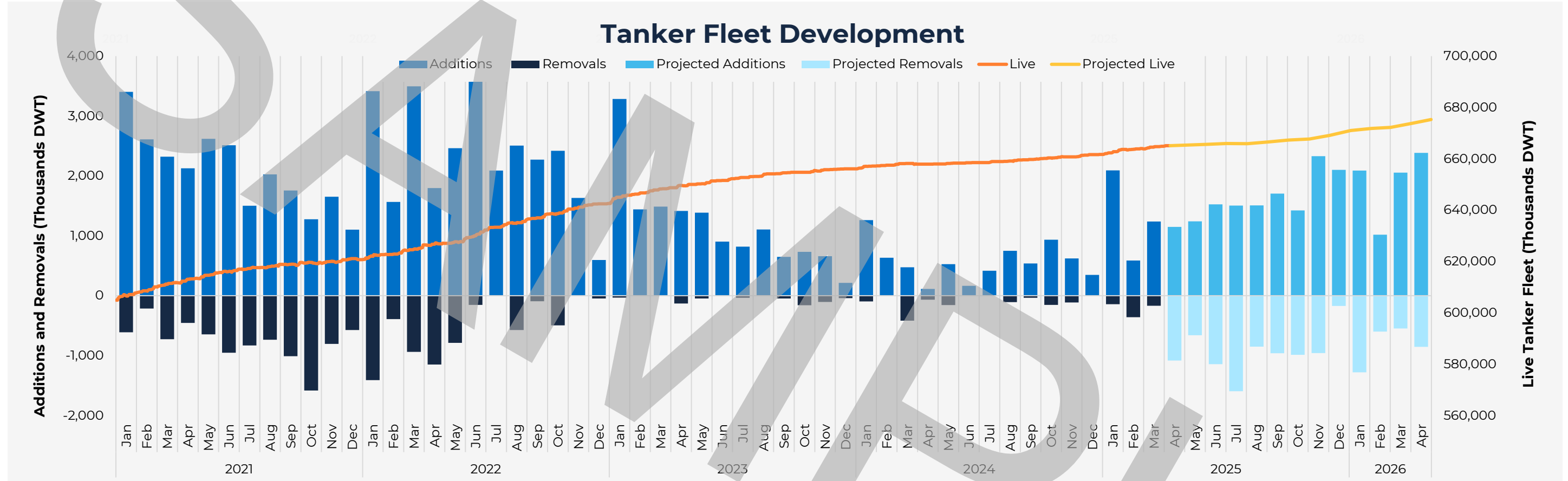
Demolition Rate (USD/LDT)	Apr 2025	Jan 2025	Apr 2024	3 Month Trend	Yearly Trend
Bangladesh	\$475	\$465	\$520	2.2%	-8.7%
India	\$465	\$465	\$510	0.0%	-8.8%
Pakistan	\$455	\$430	\$530	5.8%	-14.2%
Turkey	\$290	\$320	\$335	-9.4%	-13.4%

16 Tankers have been sent for demolition in the past 6 months, compared to 6 in the 6 months prior. VLCCs were the most commonly scrapped vessels, accounting for 25% of scrapped tankers which is a departure from the previous period, where Aframaxes accounted for 50% of the scrapped bulkers.

## Historical Seasure Demolition Rate Indian Subcontinent and Turkey



# Fleet Development



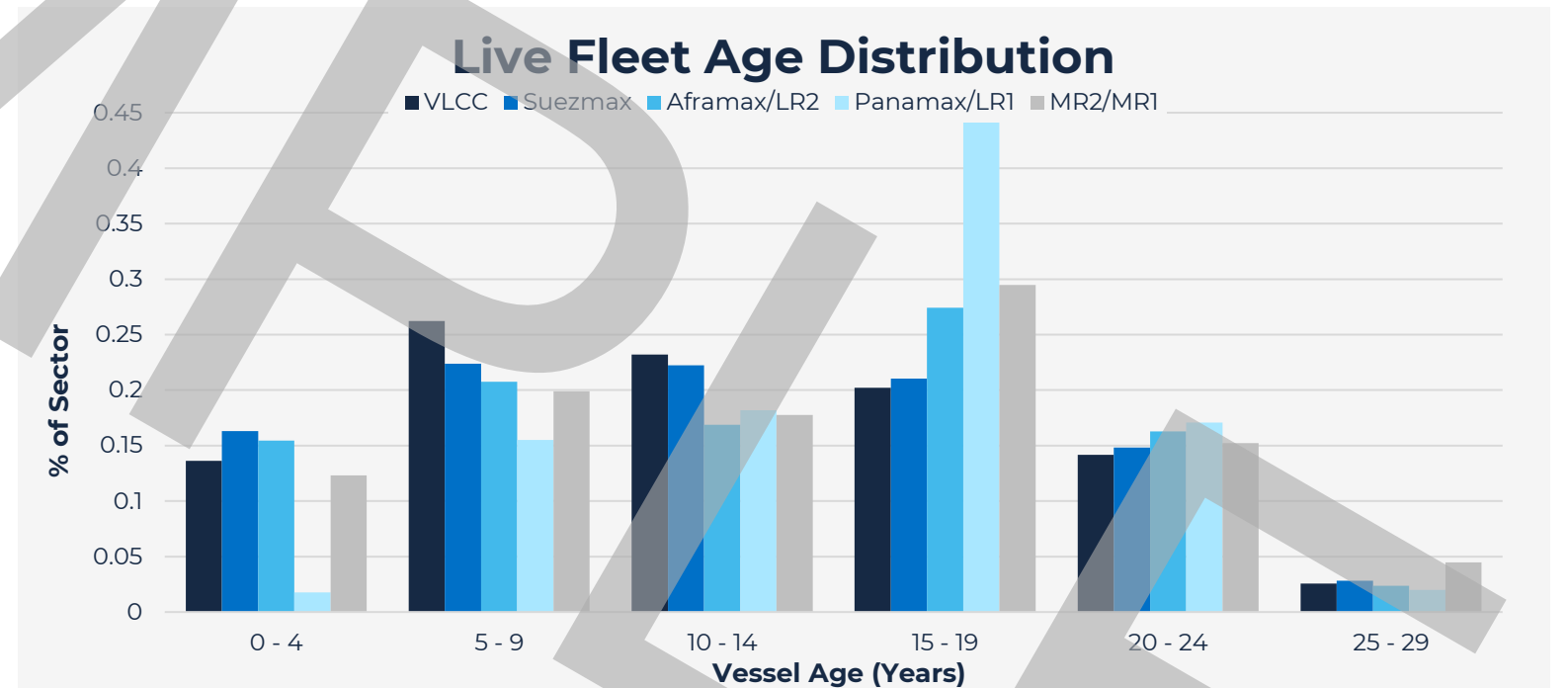
**Tanker Fleet Changes YTD (Thousands DWT)**

	Total Tanker	VLCC	Suezmax	Afra/LR2	Pmax/LR1	MR2/MR1
<b>Removals</b>	0.67	-	0.15	0.20	0.14	0.17
<b>Additions</b>	3.92	0.30	0.79	1.72	-	1.11
<b>Live</b>	665.10	276.23	106.01	130.93	31.38	120.56

# Fleet Statistics

Fleet Stats	Count		Total Value (USD Mil)		Total Capacity (Thousands DWT)		Average Size (DWT)		Average Age	
	Live	On Order	Live	On Order	Live	On Order	Live	On Order	Live	On Order
<b>Total Tanker</b>	5,837	942	\$231,569	\$64,536	725,342	109,964	113,767	108,795	14	-2
<b>VLCC</b>	896	99	\$64,179	\$12,841	276,231	30,538	308,294	308,494	13	-2
<b>Suezmax</b>	675	127	\$37,448	\$12,422	106,007	19,939	157,048	157,073	13	-1
<b>Afra/LR2</b>	1,185	238	\$51,330	\$16,692	130,926	27,203	110,486	114,312	13	-2
<b>Pmax/LR1</b>	429	65	\$10,763	\$3,491	31,380	4,754	72,994	73,140	16	-2
<b>MR2/MR1</b>	2,652	413	\$67,850	\$19,090	120,557	19,793	45,455	47,875	14	-1

Top Beneficial Owners (by Fleet Value)	Fleet Capacity (Thousands DWT)		Fleet Value (USD Mil)	
	Live	On Order	Live	On Order
<b>Frontline</b>	16,210	-	\$5,963	-
<b>AET</b>	9,537	345	\$4,974	\$235
<b>Bank of Communications Financial Leasing</b>	9,721	-	\$4,928	-
<b>Maran Tankers</b>	14,073	1,726	\$4,387	\$1,174
<b>COSCO Shipping Energy Transportation</b>	16,040	198	\$4,293	\$153
<b>Scorpio Tankers</b>	6,756	-	\$3,892	-
<b>Bahri</b>	14,641	-	\$3,710	-
<b>China VLCC</b>	13,638	-	\$3,261	-
<b>ICBC Financial Leasing</b>	5,932	-	\$3,226	-
<b>Tsakos Energy Navigation</b>	6,833	2,483	\$2,916	\$2,265



# Global Bunker Prices and OPEX

	Apr 2025	Jan 2025	Apr 2024	3 Month Trend	Yearly Trend
	(USD/MT)				
<b>Global 4   Spread</b>	\$55	\$99	\$147	-44.5%	-62.4%
<b>Global 4   IFO380</b>	\$418	\$463	\$495	-9.6%	-15.4%
<b>Global 4   VLSFO</b>	\$473	\$562	\$641	-15.8%	-26.2%
<b>Fujairah   IFO380</b>	\$491	\$575	\$656	-14.7%	-25.2%
<b>Fujairah   MGO</b>	\$710	\$755	\$900	-6.0%	-21.1%
<b>Fujairah   VLSFO</b>	\$482	\$569	\$652	-15.3%	-26.0%
<b>Houston   IFO380</b>	\$415	\$460	\$488	-9.9%	-15.1%
<b>Houston   MGO</b>	\$471	\$571	\$645	-17.5%	-27.1%
<b>Houston   VLSFO</b>	\$471	\$571	\$645	-17.5%	-27.1%
<b>Rotterdam   IFO380</b>	\$404	\$455	\$488	-11.2%	-17.3%
<b>Rotterdam   MGO</b>	\$617	\$673	\$806	-8.3%	-23.4%
<b>Rotterdam   VLSFO</b>	\$451	\$535	\$614	-15.8%	-26.6%
<b>Singapore   IFO380</b>	\$428	\$477	\$509	-10.3%	-16.0%
<b>Singapore   MGO</b>	\$601	\$701	\$817	-14.2%	-26.4%
<b>Singapore   VLSFO</b>	\$491	\$575	\$656	-14.7%	-25.2%

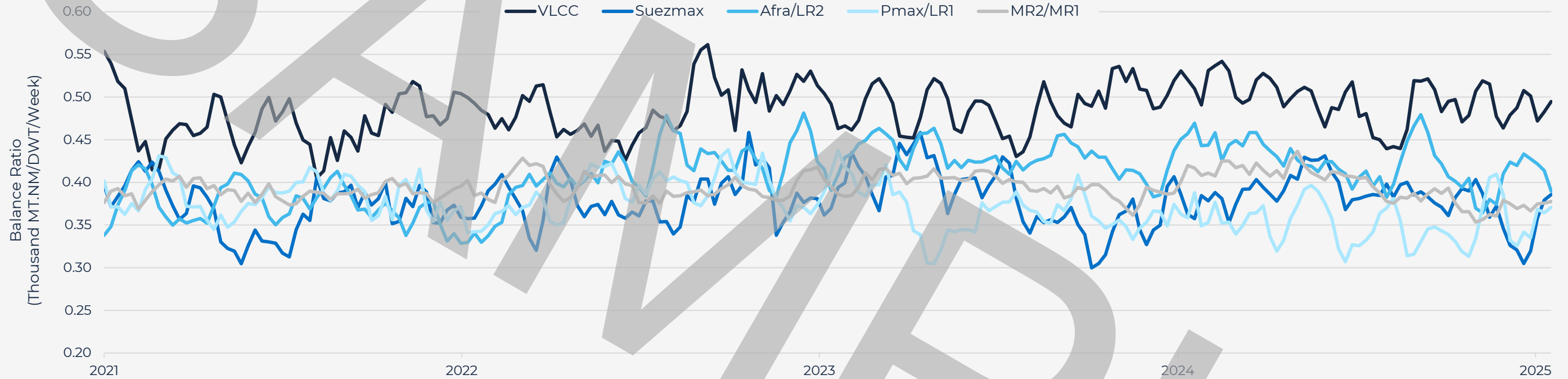
OPEX (USD/Day)	Apr 2025	Apr 2024	Yearly Trend
<b>VLCC</b>	\$8,574	\$8,299	3.3%
<b>Suezmax</b>	\$7,964	\$7,747	2.8%
<b>Afra/LR2</b>	\$7,988	\$7,879	1.4%
<b>Pmax/LR1</b>	\$7,190	\$6,956	3.4%
<b>MR2/MR1</b>	\$7,539	\$7,390	2.0%

### Global 4 VLSFO-IFO380 Spread



# Fleet and Balance

## Tanker Fleet Balance Ratio



Fleet/Balance Ratio (Thousand MT.NM/DWT/week)

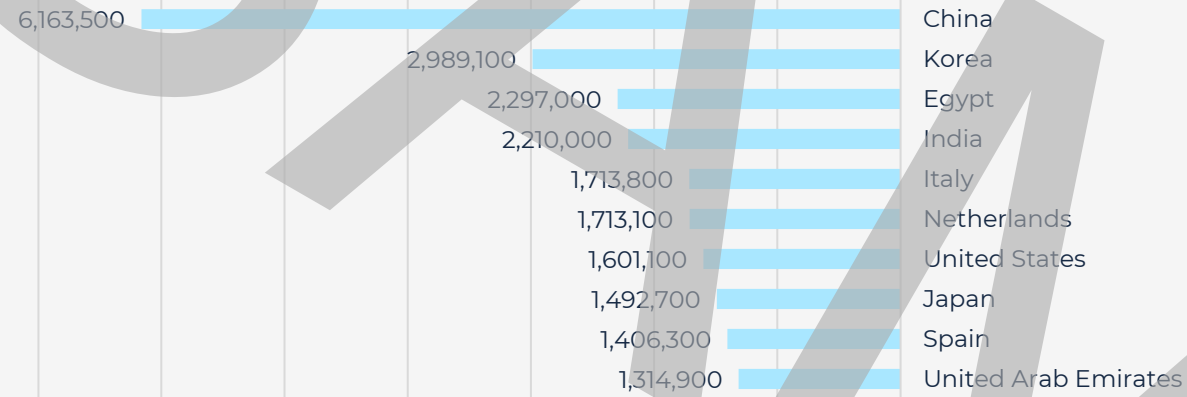
	Mar 2025	Mar 2024	% Change	2025 YTD Average	2024 YTD Average	% Change
<b>VLCC</b>	0.49	0.53	-6.8%	0.50	0.51	-2.7%
<b>Suezmax</b>	0.39	0.38	+2.0%	0.35	0.37	-4.6%
<b>Aframax/LR2</b>	0.39	0.44	-12.1%	0.40	0.42	-4.6%
<b>Panamax/LR1</b>	0.37	0.35	+5.0%	0.37	0.36	+3.5%
<b>MR2/MR1</b>	0.38	0.41	-8.1%	0.37	0.39	-5.3%

The Fleet Balance Ratio represents the overall utilisation of the tanker fleet. Measured in units of cargo ton-miles per DWT of capacity per week, this figure represents a combined speed and saturation of the fleet. A higher ratio represents an increase to overall utilisation. Figures are given basis a 4-week moving average.

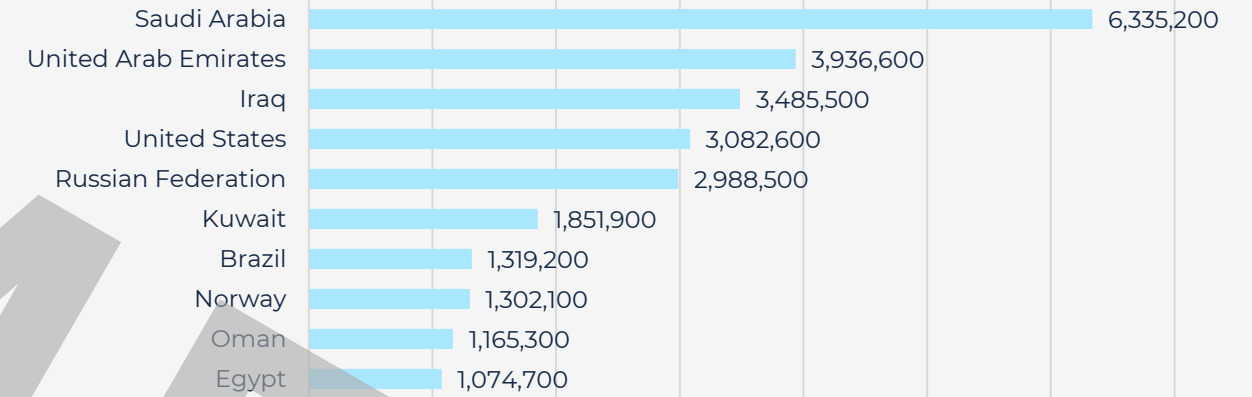


# Weekly Global Flows

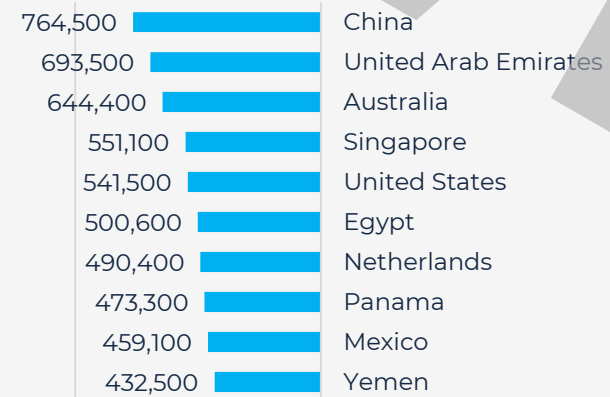
## Dirty Tanker Import Volume (MT)



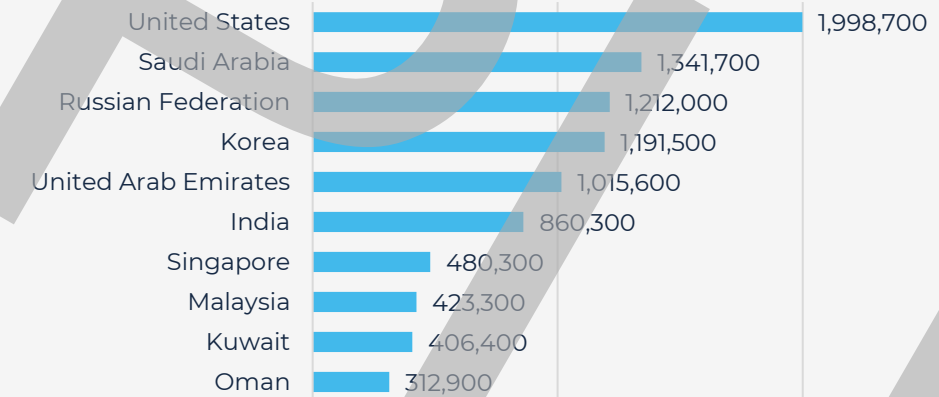
## Dirty Tanker Export Volume (MT)



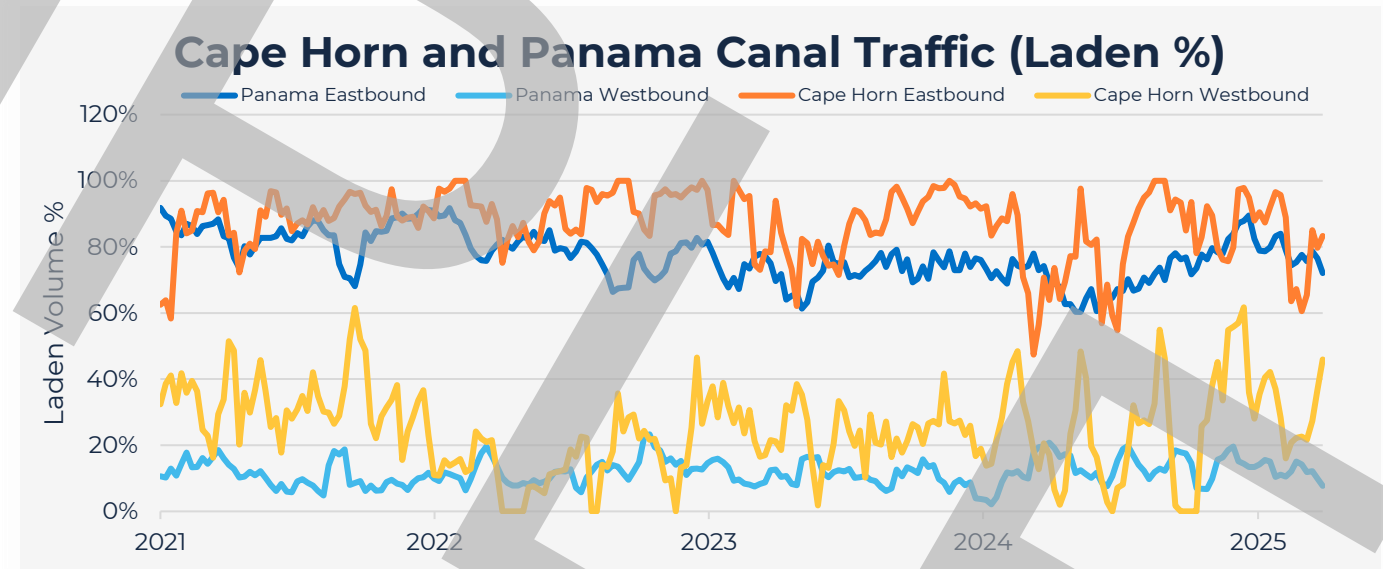
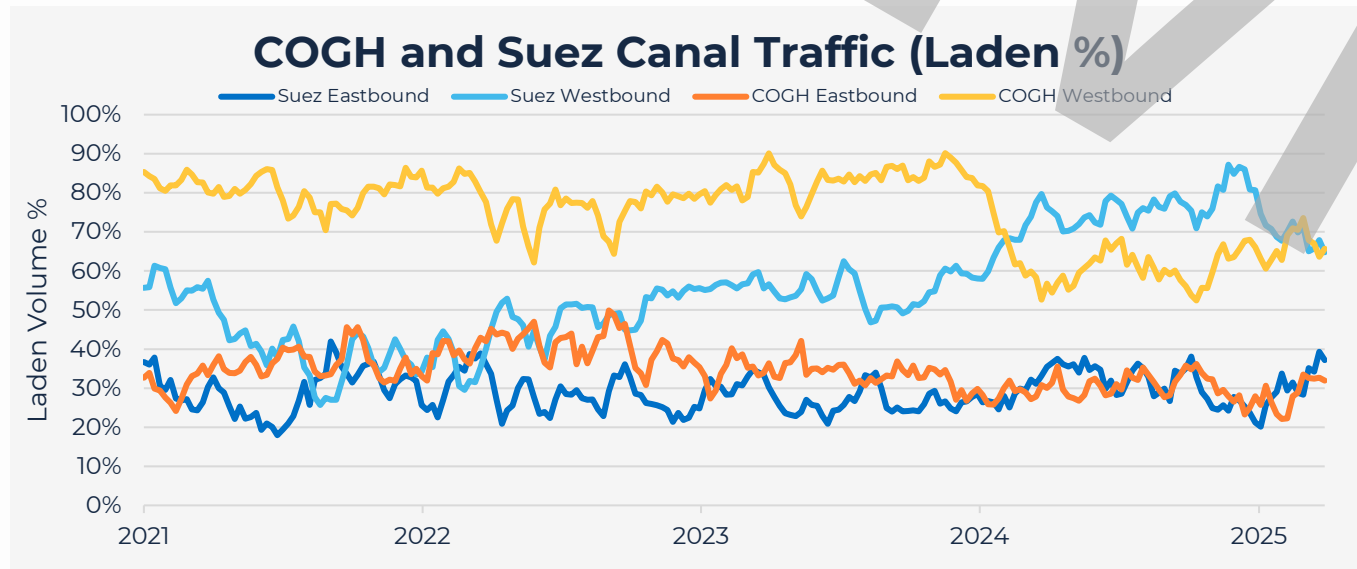
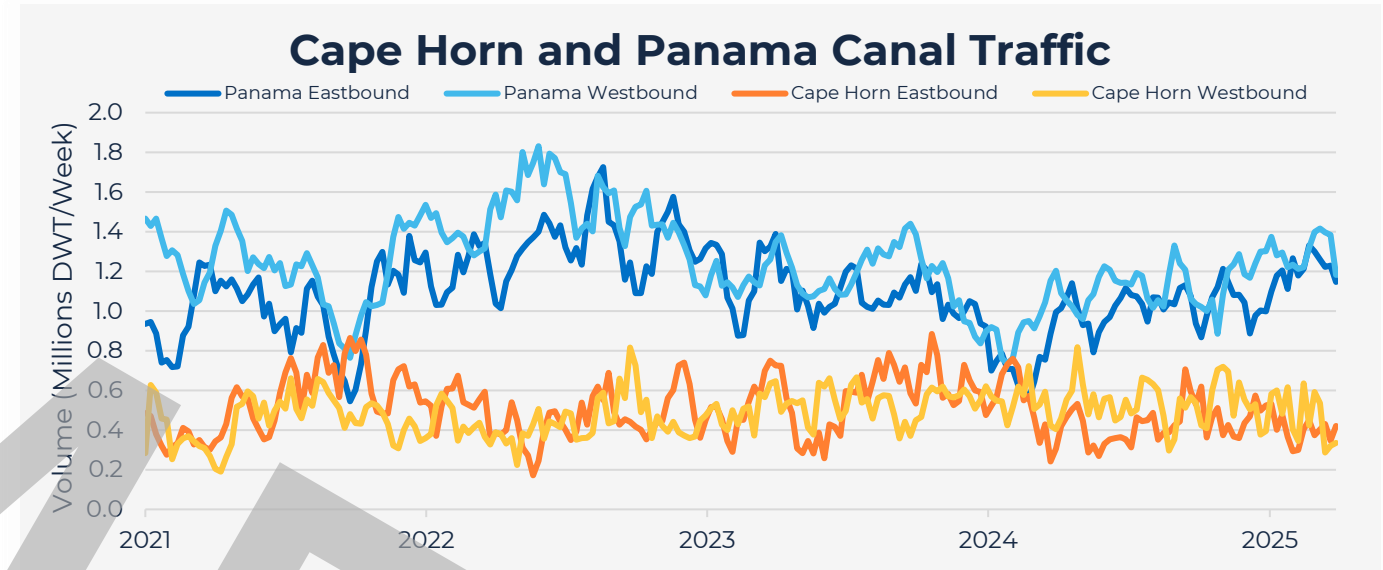
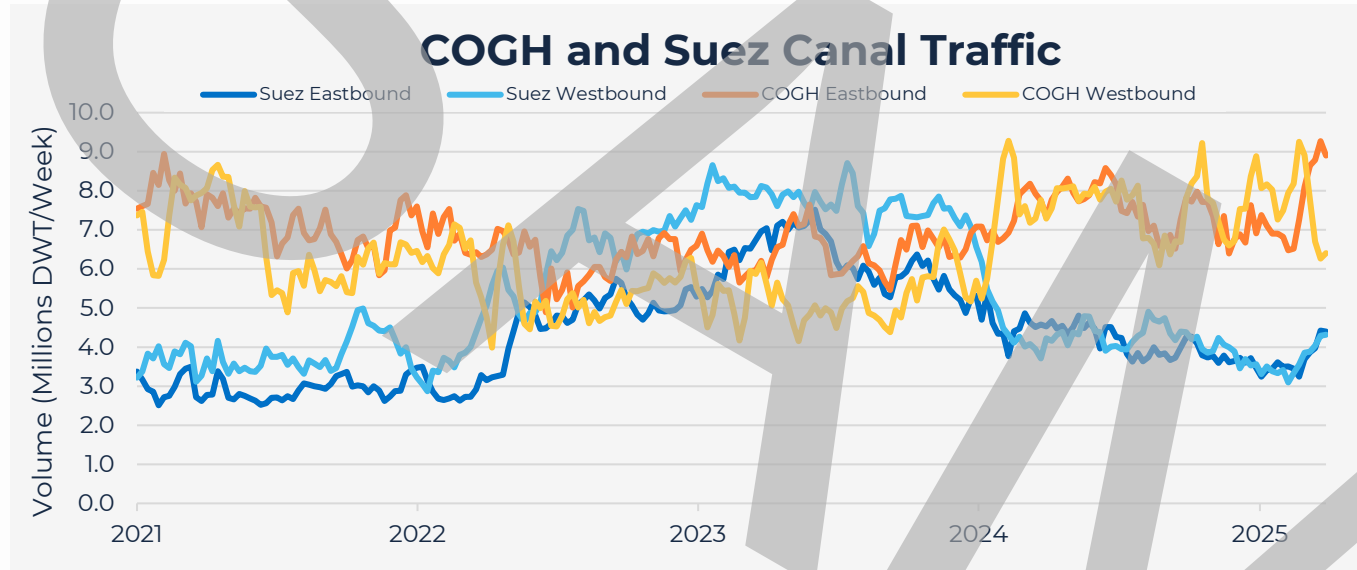
## Clean Tanker Import Volume (MT)



## Clean Tanker Export Volume (MT)



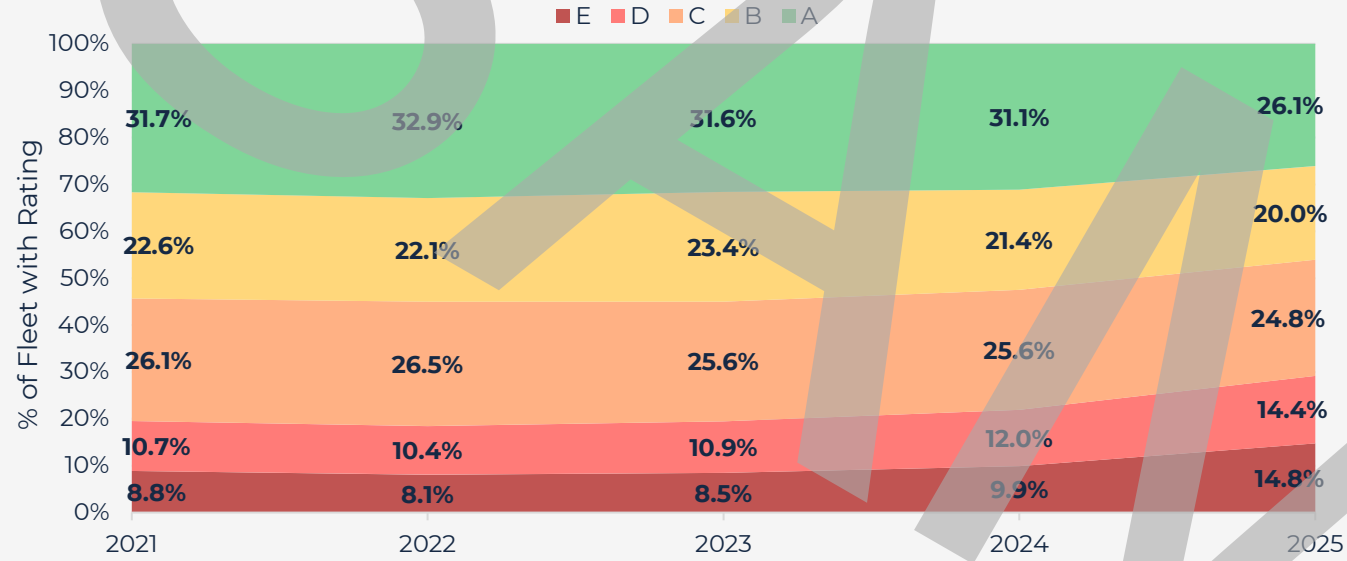
# Canal vs Cape Trade Flows



Weekly Canal/Cape flows and Laden ratios shown basis a 4-week moving average

# Green Indicators

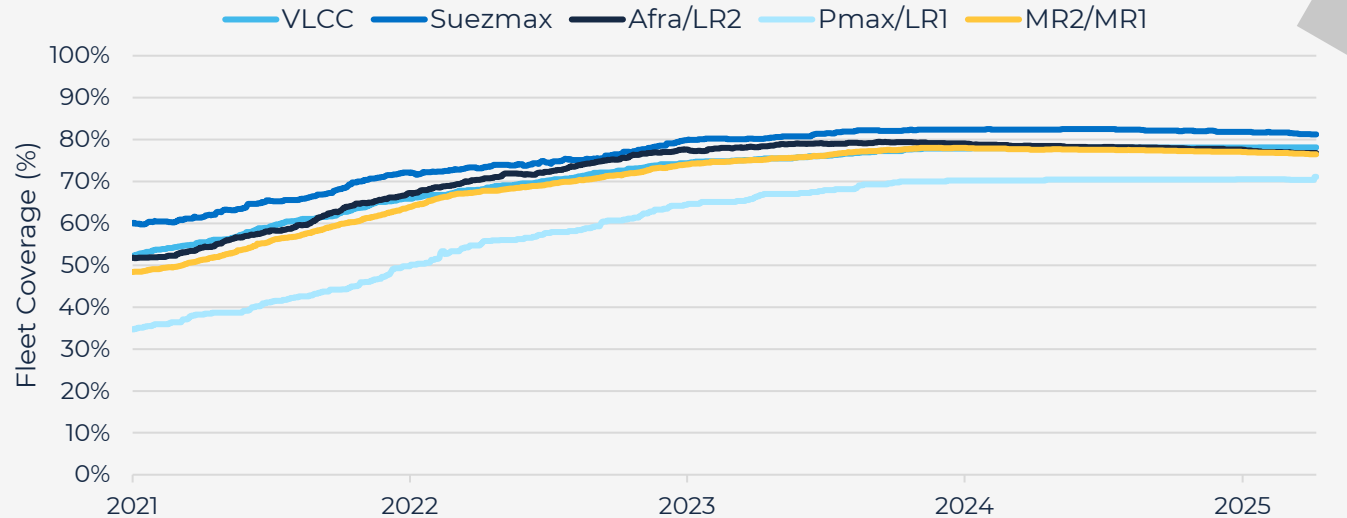
## Tanker Fleet CII Trends



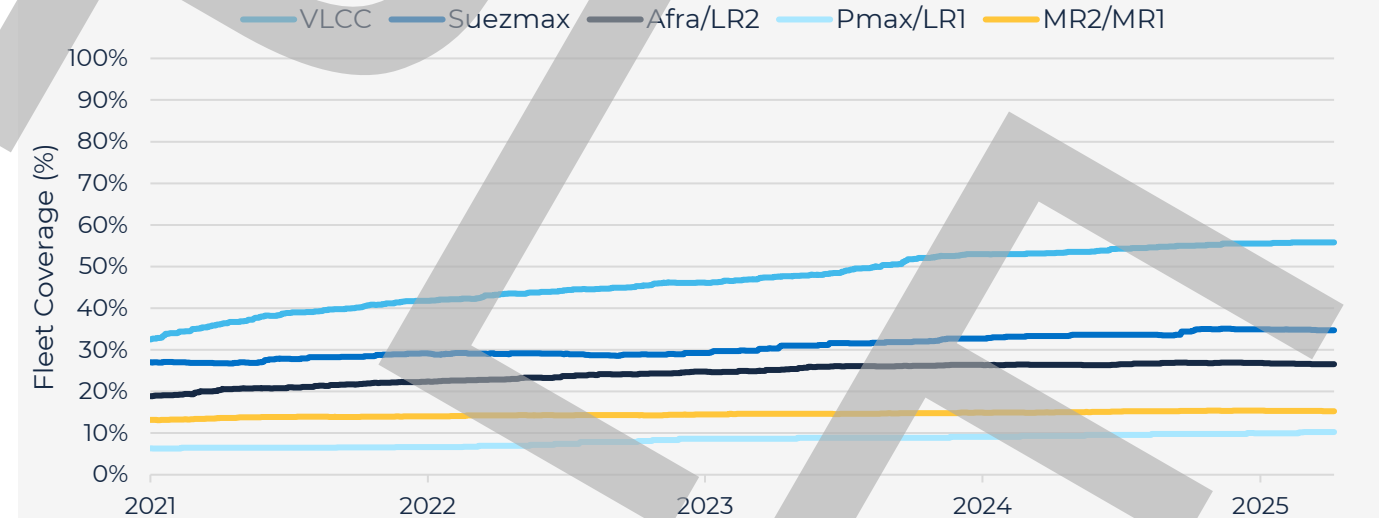
CII YTD 2025	Median AER	Fleet CII Ratings (% of ship type)				
		A	B	C	D	E
VLCC	1.8	38.5%	26.6%	21.3%	7.8%	5.7%
Suezmax	3.1	19.6%	26.3%	26.8%	12.6%	14.6%
Aframax/LR2	3.8	25.2%	19.3%	25.5%	15.6%	14.5%
Panamax/LR1	5.6	12.5%	9.6%	25.3%	22.6%	30.1%
MR2/MR1	6.6	26.2%	18.2%	25.0%	15.1%	15.4%

CII and AER based on estimated emissions and distance travelled using vessel specifications and AIS data in combination with the methodology adopted by the IMO in the 4th Green House Gas Study. See the detailed [methodology here](#). Please note that in the first quarter, year-to-date CII figures may not fully represent vessel performance, as they are based on completed journeys, which may be limited in number and biased toward shorter trips.

## BWTS Fleet Coverage

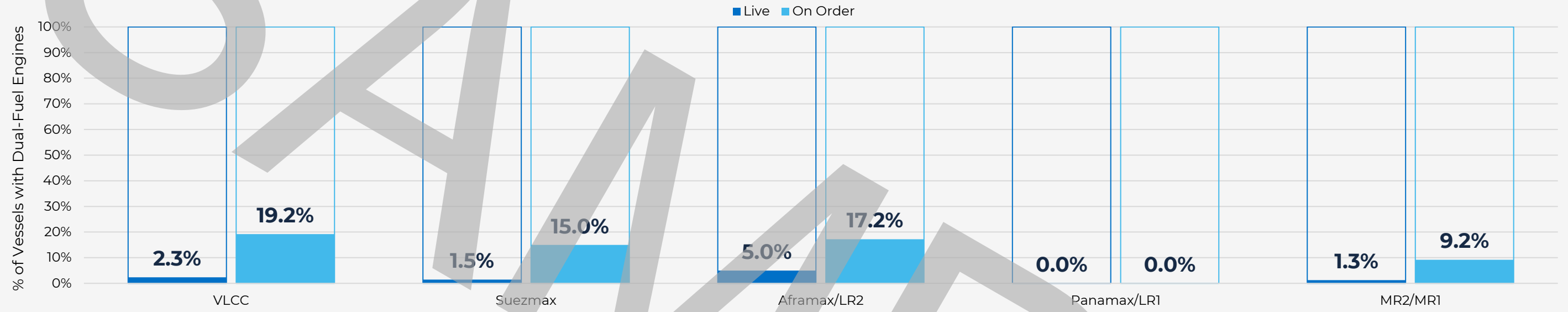


## Scrubber Fleet Coverage

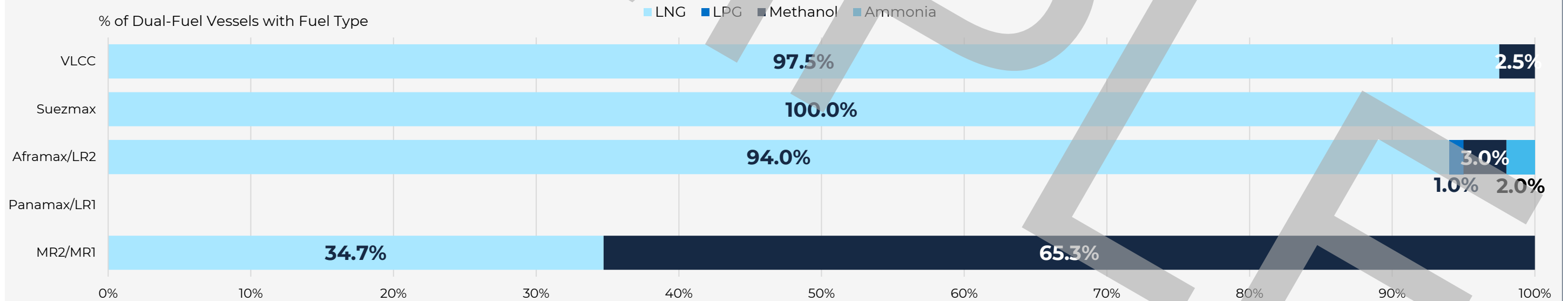


# Green Indicators

## Dual Fuel Market Penetration by Ship Type



## Fuel Types of Dual Fuel Engines by Ship Type

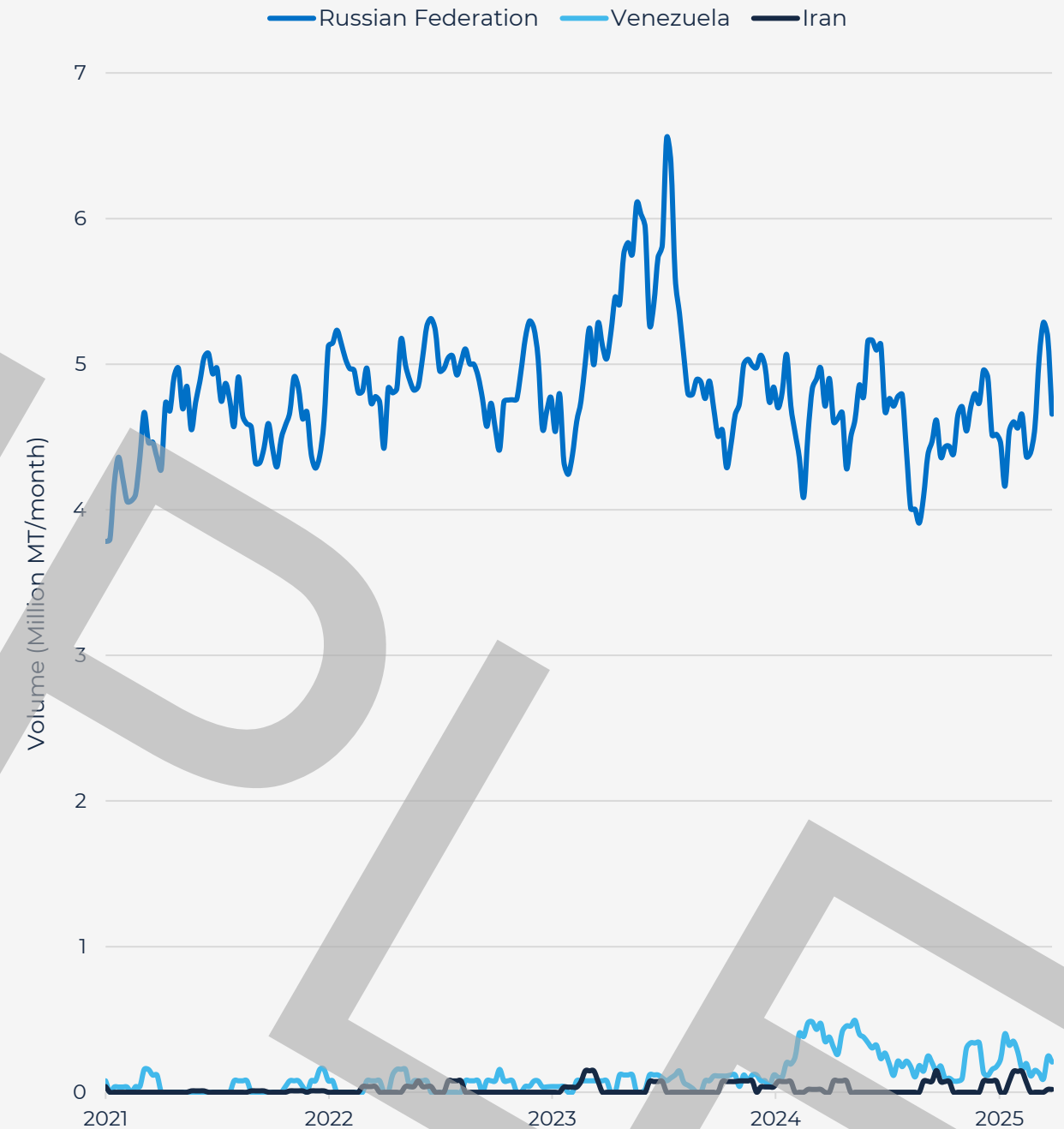


# Dark Fleet Statistics

Dark Fleet Vessels	VLCC	Suezmax	Afra/LR2	Pmax/LR1	MR1/MR2	Total
Sanctioned (US OFAC SDN)	109	59	157	25	78	428
Iranian Owned	39	9	7	0	8	63
Venezuelan Owned	0	3	12	0	4	19
Russian Owned	0	11	55	9	34	109
Owner Undisclosed	27	8	39	12	71	157
No AIS for >8 weeks	15	14	16	4	24	73
No AIS for 1-8 weeks	39	14	15	5	26	99
Arrested last 6 months	0	1	0	1	7	9
Total*	137	76	208	39	188	648

\*This total represents the total number of unique tankers falling under any of the listed factors and therefore may differ from the cumulative total of the individual factors.

## Sanctioned Region Dirty Petroleum Trade



# Definitions

## VLCC

A very large crude carrier has a typical size of 320,000 DWT, they can range from 200,000 DWT to 500,000 DWT. They facilitate the transportation of unrefined crude oil. VLCC's commonly can carry 2,000,000 barrels of crude oil at any one time.

## Suezmax

The size range of a Suezmax is between 125,000 DWT to 199,999 DWT with the typical size at 160,000 DWT. They commonly carry crude oil but can in rare circumstances carry refined products. They can pass through the Suez Canal in both a ballast and laden state.

## Afra/LR2

An Aframax typically range in size from 85,000 DWT to 124,999 DWT with the average size currently 109,000 DWT. Coated vessels of the same size for carrying refined products can be referred to as an LR2.

## Pmax/LR1

Panamax Tankers carry crude oil whilst LR1 vessels are coated for carrying clean products. The range in size for this ship type is between 55,000 DWT to 84,999 DWT, with the average size currently being in the region of 75,000 DWT.

## Handy/MR's

The typical size range for this vessel type is between 29,500 DWT to 54,999 DWT. They are broken up into MR1's and MR2's. MR2's are the larger ship type commonly in excess of 44,000 DWT. MR1s are smaller typically being in region of 37,000 DWT. MRs are coated and generally carry clean oil products, where the less common uncoated Handy Tankers can only carry dirty products.

## YTD [Year]

References in this report to YTD means the period from the 1<sup>st</sup> of January of the year in question to the current day and month of the year in question – e.g. for a current date of 2024-05-05, "YTD 2023" means the period 2023-01-01 to 2023-05-05.

## [Month] [Year]

References in this report to a date in a month and year format refers to the latest available data for that period – either the latest available data, or the last day of the month.

## Numerical Dates

Full numerical dates in this report are given in the format YYYY-MM-DD.

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