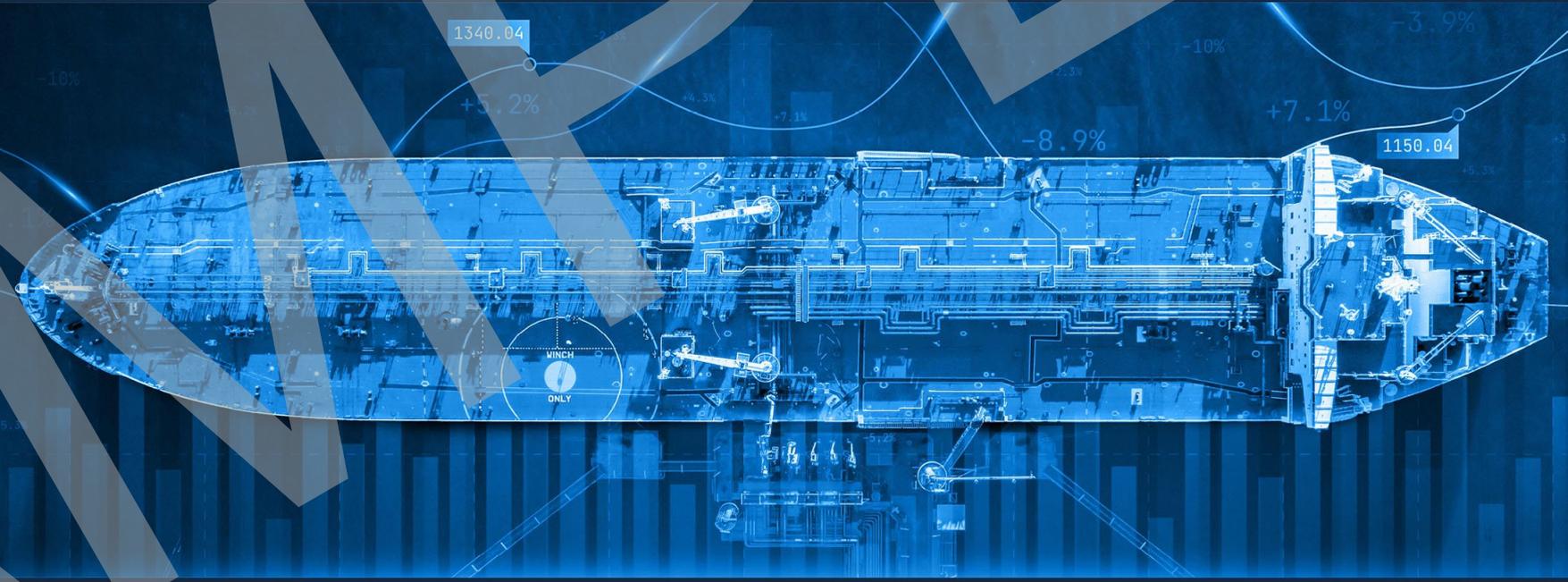


Maritime Market Watch
TANKER

Week 40 | 2025
Data valid from 26 Sep 2025



Market Overview

- Crude prices posted their strongest weekly gain in three months, with WTI rising 4% to USD 64.9/bbl and Brent up 3.4% to USD 69.2/bbl, as Ukrainian drone attacks on Russian energy infrastructure heightened conflict-driven supply concerns. The rally was the largest since mid-June, when Brent and WTI surged 11.7% and 13% respectively following Israel-Iran escalations. The strikes have intermittently cut refining throughput by as much as a fifth on certain days, constraining shipments from key Baltic and Black Sea terminals. In response, Moscow extended its gasoline export ban and imposed a partial diesel export ban through year-end, with several regions already facing shortages of select grades. NATO's warning that it would respond to further airspace incursions has reinforced geopolitical risk premiums, while the return of Kurdish exports and firmer US interest-rate expectations capped gains. For now, prices remain closely tethered to near-term geopolitical developments and supply disruptions.
- In Tanker markets, higher freight rates and WTI premiums have eroded US-Asia arbitrage this week, softening the recent VLCC rally but leaving spot earnings exceptionally firm. The Baltic Dirty Tanker Index (BDTI) closed just 0.6% lower at 1,136, holding levels not seen since mid-June, while global VLCC TCE indexes remain close to five-year highs. For most market participants, the pause looks more like a 'breather' than a reversal. The fourth-quarter outlook remains strong, supported by longer-haul voyages, incremental OPEC+ output increases, expected refinery maintenance, and the prospect of 4Q25-1Q26 inventory builds.
- There is also growing potential for a further tightening of global sanctions regimes, which is likely to further restrict access for non-compliant tonnage and support elevated freight rates through peak-demand season. This week, China's Huangdao Port in Shandong province announced it will introduce measures from 1st November to bar 'high risk' vessels and those using fake IMO numbers. While Huangdao handles only a small share of such ships, the move reflects a broader trend of ports and refineries introducing measures to limit non-compliant tonnage, reinforcing the tight supply backdrop for VLCCs heading into year-end.

Contents

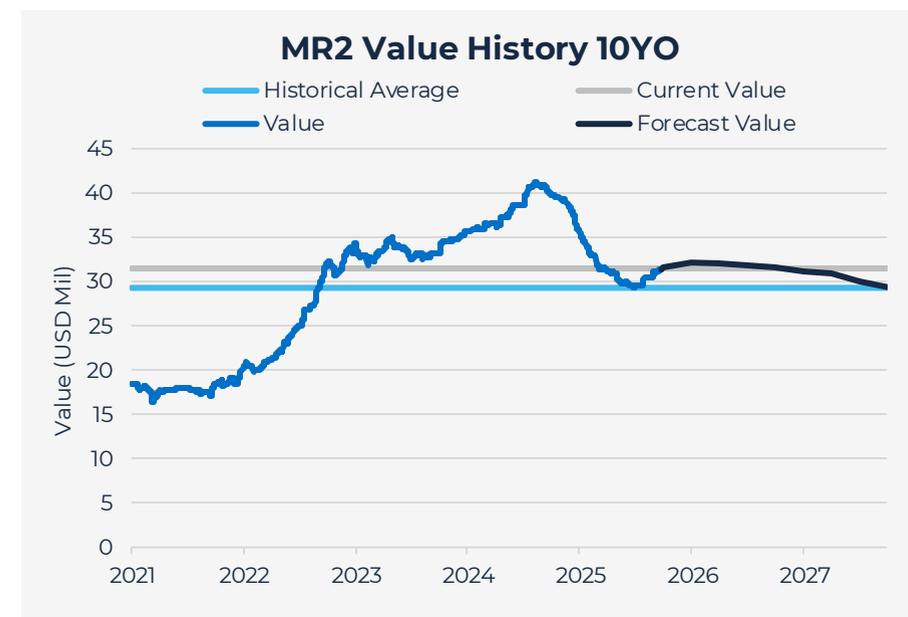
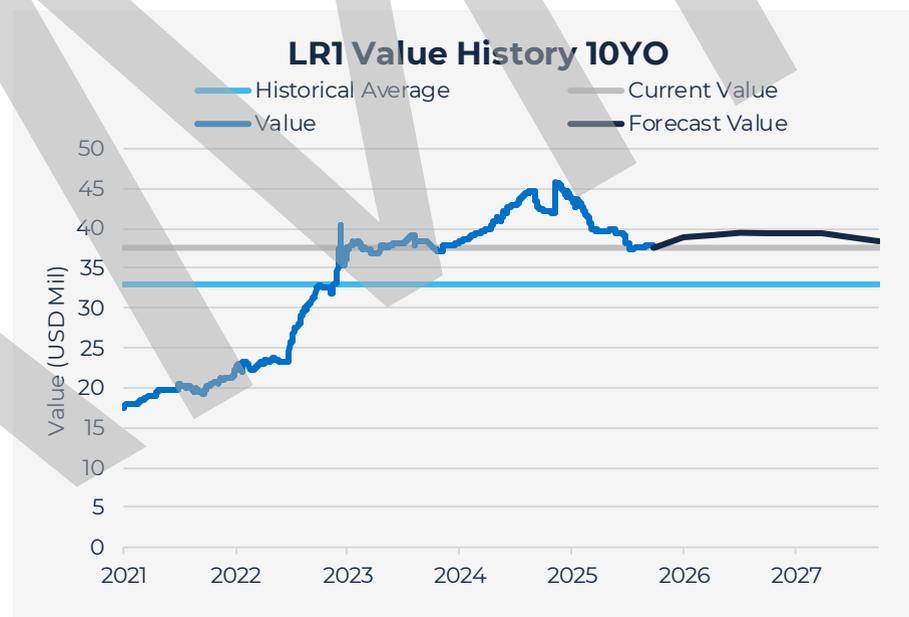
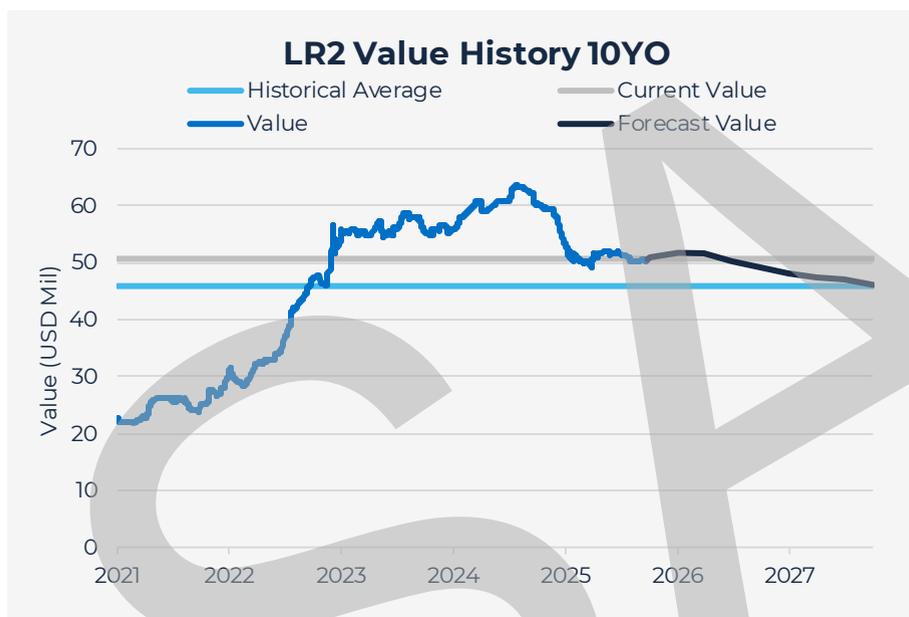
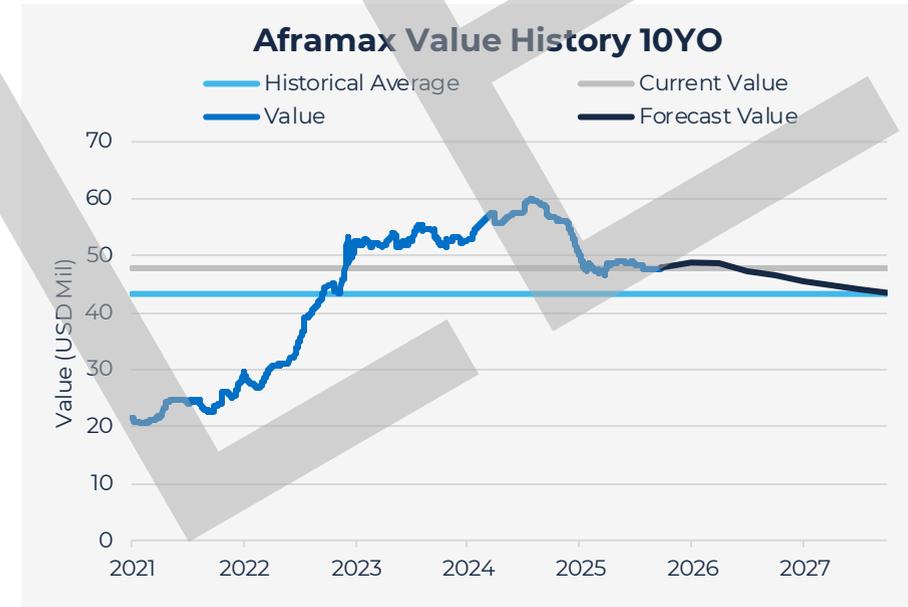
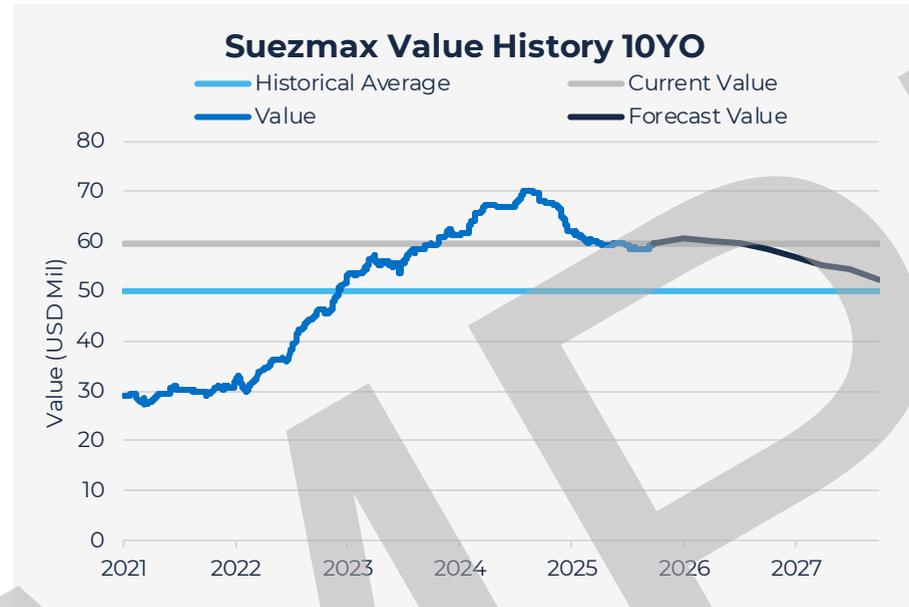
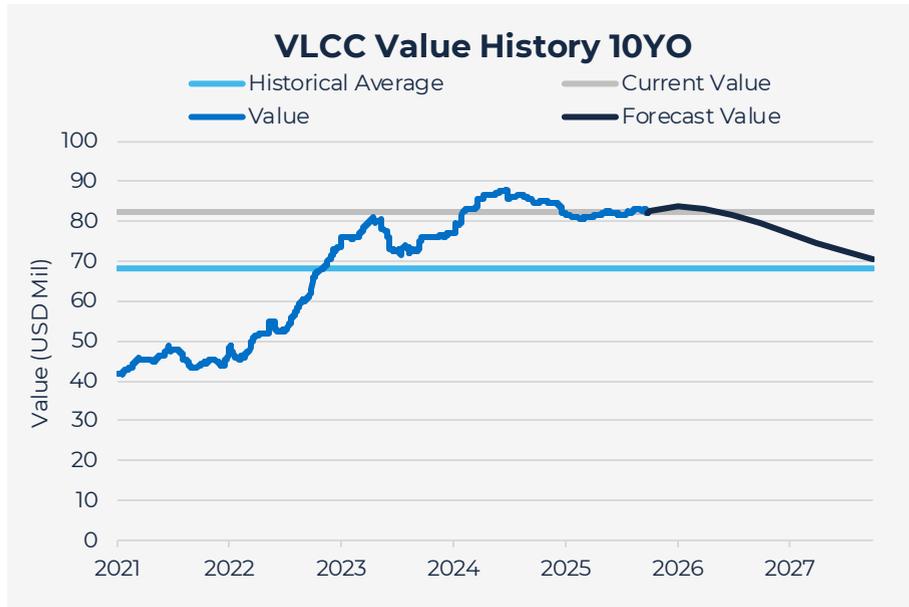
Matrix Values	2
Time Charter Rates	4
S&P Activity	5
Newbuilding Activity	7
Charter Activity	9
Demolition Activity	10
Fleet Development	12
Fleet Statistics	13
Global Bunker Prices & OPEX	14
Fleet & Balance	15
Weekly Global Flows	16
Canal vs Cape Trade Flows	17
Green Indicators	18
Dark Fleet Statistics	20
Definitions & Disclaimer	21

Matrix Values

Type	Size (DWT)	Age	End of Year Value (USD Mil)		Current Value (USD Mil)	1 Week Trend	3 month trend
			2023	2024	Sep 2025		
VLCC	320k	-3	\$128.0	\$132.2	\$125.6	0.0%	-1.6%
	320k	0	\$130.3	\$134.7	\$136.3	0.1%	0.3%
	320k	5	\$107.2	\$109.9	\$112.9	0.1%	1.1%
	320k	10	\$77.0	\$82.0	\$82.4	0.1%	0.8%
	310k	15	\$50.5	\$52.2	\$53.9	0.1%	1.0%
	310k	20	\$37.5	\$33.0	\$38.3	0.1%	3.2%
	295k	demo	\$22.2	\$19.1	\$17.9	-1.2%	-5.4%
Suezmax	160k	-3	\$86.0	\$84.5	\$81.1	0.0%	-0.6%
	160k	0	\$92.7	\$96.7	\$96.7	0.4%	-0.4%
	160k	5	\$77.5	\$80.2	\$77.9	0.4%	0.1%
	160k	10	\$61.1	\$62.0	\$59.5	0.4%	0.6%
	160k	15	\$44.2	\$42.5	\$40.9	0.4%	1.0%
	160k	20	\$32.9	\$28.7	\$27.9	0.4%	0.6%
	145k	demo	\$13.8	\$11.8	\$11.3	-1.1%	-5.4%
Aframax	115k	-3	\$65.2	\$70.0	\$72.4	0.0%	1.8%
	115k	0	\$78.4	\$76.4	\$73.9	0.9%	0.7%
	110k	5	\$65.3	\$65.3	\$59.9	0.8%	-0.7%
	110k	10	\$52.7	\$50.3	\$47.8	0.5%	-2.0%
	110k	15	\$39.4	\$34.6	\$34.7	0.3%	-3.0%
	110k	20	\$28.5	\$23.7	\$25.2	0.0%	-3.3%
	100k	demo	\$10.3	\$8.8	\$8.2	-1.2%	-5.5%

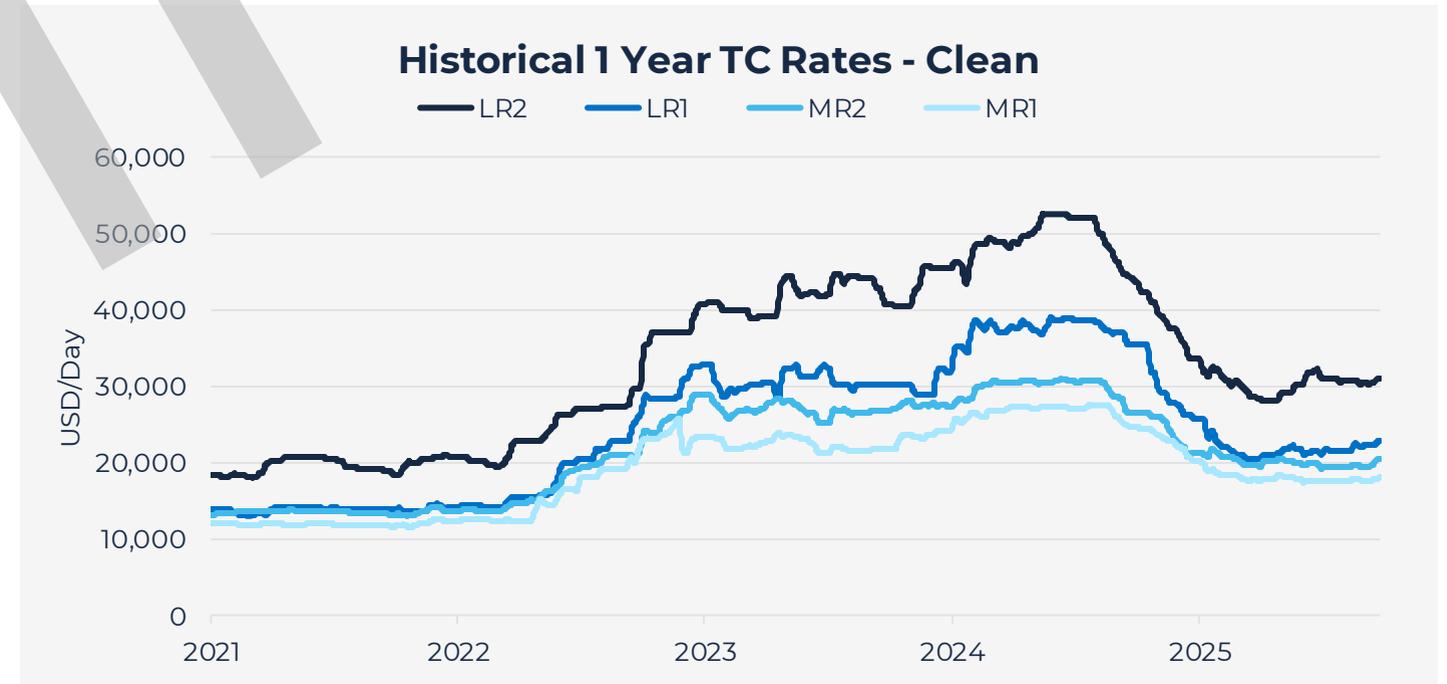
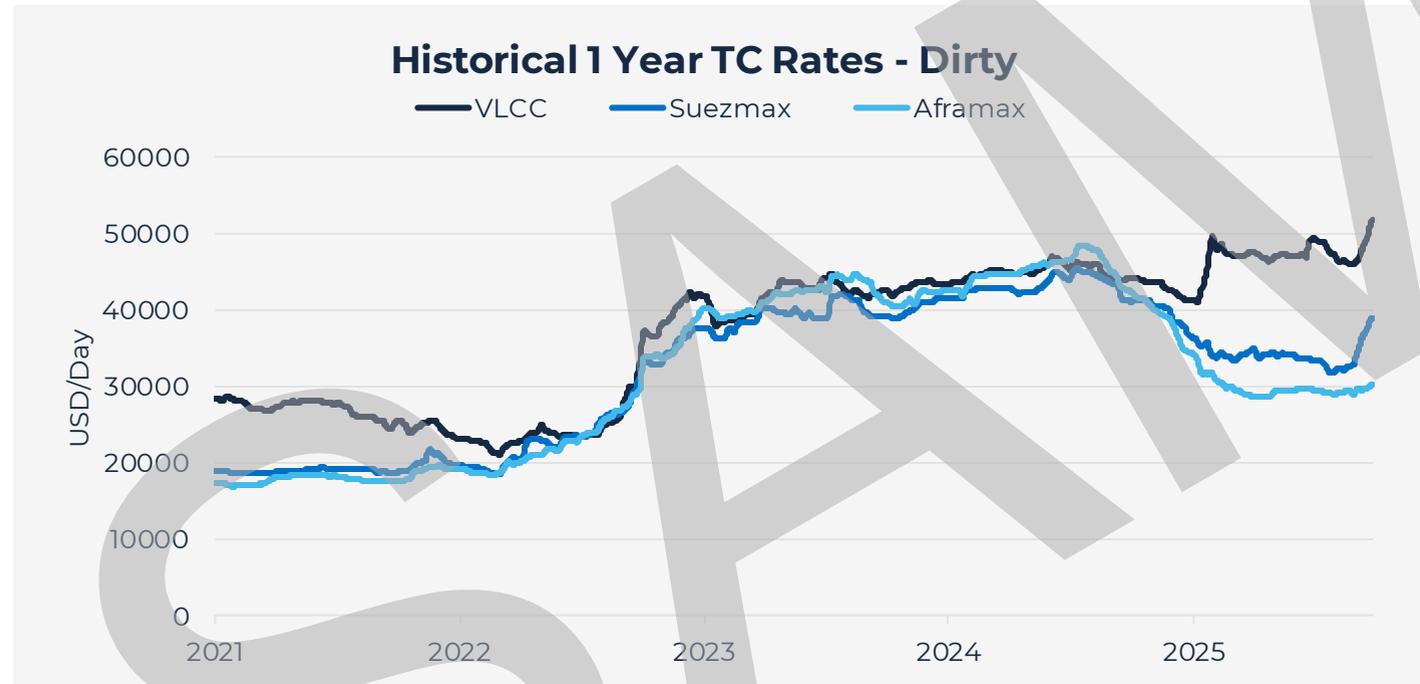
Type	Size (DWT)	Age	End of Year Value (USD Mil)		Current Value (USD Mil)	1 Week Trend	3 month trend
			2023	2024	Sep 2025		
LR2	115k	-3	\$69.1	\$74.2	\$76.8	0.0%	1.8%
	115k	0	\$83.1	\$81.0	\$78.3	0.9%	0.7%
	110k	5	\$69.2	\$69.2	\$63.5	0.7%	-0.8%
	110k	10	\$55.8	\$53.3	\$50.7	0.6%	-2.0%
	110k	15	\$40.5	\$35.7	\$35.8	0.3%	-3.0%
	110k	20	\$28.5	\$23.7	\$25.2	0.0%	-3.3%
	100k	demo	\$10.3	\$8.8	\$8.2	-1.2%	-5.5%
LR1	75k	-3	\$58.2	\$62.7	\$59.0	-0.1%	-0.5%
	75k	0	\$60.6	\$63.4	\$60.1	-0.2%	0.0%
	75k	5	\$48.8	\$55.4	\$50.9	0.1%	-1.7%
	75k	10	\$38.3	\$43.9	\$37.6	-1.0%	-4.1%
	75k	15	\$27.8	\$30.3	\$23.5	-2.2%	-6.0%
	70k	20	\$20.0	\$19.3	\$13.6	-2.7%	-7.4%
	65k	demo	\$7.5	\$6.4	\$6.3	-1.1%	-5.4%
MR2	50k	-3	\$46.1	\$50.3	\$48.2	0.0%	-2.7%
	50k	0	\$52.5	\$49.5	\$48.4	0.4%	7.5%
	50k	5	\$45.6	\$43.3	\$41.8	0.5%	9.1%
	50k	10	\$35.6	\$35.7	\$31.5	0.4%	7.1%
	50k	15	\$24.2	\$25.6	\$20.0	0.5%	3.8%
	45k	20	\$15.6	\$15.9	\$11.7	0.4%	1.9%
	40k	demo	\$5.9	\$5.0	\$4.7	-1.3%	-5.4%

Matrix Values



Charter Rates

TC Rates (USD/day)	5 yr TC	3 yr TC	1 yr TC			
	Sep 2025	Sep 2025	Sep 2025	1 Week Trend	3 Month Trend	Yearly Trend
VLCC	\$45,813	\$43,563	\$51,750	+2.9%	+5.1%	+17.4%
Suezmax	\$30,900	\$33,046	\$38,900	+1.8%	+16.3%	-5.6%
Aframax	\$28,002	\$28,233	\$30,245	+1.1%	+2.0%	-28.8%
LR2	\$28,358	\$29,010	\$31,000	+1.0%	-3.1%	-29.5%
LR1	\$21,257	\$21,009	\$22,750	+1.3%	+6.3%	-35.9%
MR2	\$18,333	\$19,836	\$20,500	+1.4%	+4.0%	-22.6%
MR1	\$17,206	\$18,000	\$18,012	+0.7%	+2.6%	-27.4%



S&P Activity

Activity	Current Month		Last 3 Months		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	1	\$55.0	14	\$1,019.5	83	\$4,864.5	114	\$7,392.9
Suezmax	6	\$187.0	22	\$1,184.8	74	\$3,513.1	69	\$3,298.8
Afra/LR2	5	\$196.0	27	\$1,296.2	152	\$6,176.0	138	\$6,140.3
Pmax/LR1	2	\$23.8	5	\$68.8	37	\$791.2	43	\$1,102.3
MR2/MR1	6	\$195.0	54	\$1,324.1	241	\$5,811.1	293	\$8,542.7

Tanker S&P activity saw a modest lift this week with three transactions reported, comprising a mixture of mid-aged units and a newbuild. Two LR2s changed hands, the 15-year-old SKS Driva (119,500 DWT, Mar 2010, HHI) and the 2025-built Silverstone (114,000 DWT, SWS), alongside another MR2. Over the past three months, Aframaxes and LR2s have accounted for 22.1 % of reported sales, making them the second most traded Tanker segment behind MRs and one of the few to record year-on-year fleet growth, up 10.1%, with Suezmaxes the only other to match this trend at 6.9%. Year-to-date, five-year-old LR2 values have declined 8.05% in response to weaker charter markets, while newbuild prices have risen 3.5% and remain historically high, together reinforcing the appeal of secondhand market entry and sustaining liquidity.

LR2 and Suezmax strength remains an outlier in an otherwise lackluster market, however, with both volumes and capital expenditure lagging behind 2024 levels. VLCCs continue to be particularly illiquid. Just 14 units sold over the last three months, limited by firm rates and a promising Q4 outlook, as well as elevated newbuild costs and geopolitical uncertainty.

Sale Date	Vessel Name	Ship Type	Size (DWT)	Build Year	Builder	Comments	Sale Price (USD Mil)	VV Value (USD Mil)	Buyer
2025-09-19	SKS Driva	LR2	119,500	2010	Hyundai Samho Heavy Ind	SS/DD Passed Jul 2025	\$34.0	\$38.3	Torm
2025-09-19	Silverstone	LR2	114,000	2025	Shanghai Waigaoqiao Shipbuilding	SS/DD Passed Apr 2025, Scrubber fitted	\$75.0	\$72.5	TransPetrol Maritime Services
2025-09-19	Elandra Corallo	MR2	50,600	2008	SPP		\$17.0	\$16.8	Ancora Investment
2025-09-18	Olympic Sky	Aframax	104,300	2008	Shanghai Waigaoqiao Shipbuilding		\$29.5	\$27.0	Undisclosed
2025-09-18	Olympic Sea	Aframax	104,300	2008	Shanghai Waigaoqiao Shipbuilding		\$29.5	\$26.7	Undisclosed
2025-09-18	Nord Valour	MR2	50,000	2025	Hyundai Vietnam Shipbuilding		Undisclosed	\$47.0	Nissen Kaiun
2025-09-17	Palm	LR1	75,000	2005	Hyundai Heavy Ind Ulsan Shipyard	SS Overdue Apr 2025	\$12.8	\$14.2	Undisclosed
2025-09-16	Heather Knutsen	Suezmax (Shuttle)	148,600	2005	Samsung	SS/DD Passed May 2025	\$33.0	\$37.9	Unknown Indonesian
2025-09-12	Ottoman Nobility	Suezmax	150,000	2005	Hyundai Heavy Ind Ulsan Shipyard	SS/DD Passed Mar 2025	\$27.0	\$25.6	Undisclosed
2025-09-12	Patmos Warrior	Aframax	105,600	2007	Sumitomo	DD Due Feb 2026	\$28.0	\$28.3	Unknown Chinese

S&P Activity

Top Buyer Countries in the last 3 Months / previous 3 Months

Buyer Country	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
China	23	\$1,268.3	42	\$1,940.4
Greece	16	\$836.3	31	\$1,254.5
India	10	\$323.1	12	\$283.5
Japan	9	\$493.3	7	\$324.2
United Arab Emirates	5	\$119.3	17	\$485.6
Netherlands	4	\$84.4	-	-
Turkey	4	\$87.6	19	\$322.8
Azerbaijan	4	\$78.6	1	\$33.0
Denmark	3	\$136.0	2	\$109.7
Indonesia	3	\$63.0	-	-

Top Buyers in the last 3 Months / previous 3 Months

Buyer	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
China Huarong Financial Leasing	6	\$457.4	1	\$87.1
Top Ships	4	\$373.5	-	-
Torm	3	\$136.0	2	\$109.7
Nissen Kaiun	3	\$136.4	1	\$48.0
Seven Islands Shipping	3	\$76.5	1	\$16.5
EMT Gemi Isletmeciligi AS	3	\$51.1	11	\$158.7
Navios Maritime Partners LP	2	\$133.0	-	-
Rubico	2	\$163.2	-	-
Diva Ship Management	2	\$88.0	-	-
Jiangsu Financial Leasing	2	\$36.8	2	\$58.7

Top Seller Countries in the last 3 Months / previous 3 Months

Seller Country	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Greece	25	\$1,074.6	40	\$1,991.2
China	19	\$1,114.4	34	\$1,502.9
Singapore	14	\$483.7	4	\$105.0
Japan	10	\$407.0	13	\$414.3
Turkey	8	\$146.2	22	\$330.4
South Korea	8	\$262.0	6	\$409.2
United States of America	4	\$72.4	7	\$201.4
Norway	3	\$161.0	8	\$292.5
Cyprus	3	\$87.4	5	\$136.0
India	3	\$77.7	5	\$77.1

Top Sellers in the last 3 Months / previous 3 Months

Seller	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
CMB Financial Leasing	6	\$355.0	3	\$360.5
Mitsui and Co	4	\$182.1	1	\$48.0
Hafnia	4	\$76.5	-	-
Top Ships	4	\$373.4	-	-
Eastern Pacific Shipping	4	\$228.8	-	-
Sand Gemi Isletmeciligi AS	3	\$38.2	2	\$30.8
Knutsen NYK Offshore Tankers	3	\$161.0	-	-
Nissen Kaiun	3	\$143.7	2	\$96.0
BoComm Leasing	3	\$114.5	2	\$109.7
Olympic Shipping and Management SA	2	\$59.0	-	-

NB Activity

Activity	Current Month		Last 3 Months		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	6	\$727.5	15	\$1,766.6	33	\$3,732.9	65	\$8,238.0
Suezmax	12	\$764.7	14	\$944.7	48	\$4,417.3	44	\$4,098.2
Afra/LR2	-	-	6	\$418.1	19	\$1,387.9	106	\$7,384.5
Pmax/LR1	-	-	4	\$220.0	6	\$345.7	27	\$1,501.5
MR2/MR1	8	\$360.0	26	\$701.2	57	\$2,138.9	195	\$9,269.6

After a relatively uninspiring summer for large crude newbuilds, the market saw measured acceleration this week, with Swiss owner Advantage Tankers exercising an additional VLCC option and ordering two Suezmaxes units for 2027 delivery. The latest 320,000-DWT scrubber-fitted VLCC at South Korea's Hanwha Ocean is priced at USD 127 mil, marginally below the USD 129.7 mil paid for its predecessor, while a fifth VLCC is under construction in China.

Advantage's total orderbook now totals ten units, valued at USD 727.11 mil, including five VLCCs representing USD 509.6 mil. Fifteen VLCCs have been ordered over the last three months, pointing to a modest uptick and taking the YTD total to 33 vessels. Still, YTD VLCC volumes are down 65.3 % year-on-year, reflecting a slowdown seen across all but one segments, with Suezmaxes alone seeing the only modest 8.7 % increase. Against a backdrop of firm charter markets and strong peak-season prospects, VLCC owners are likely to capitalise on opportunities for forward investment through winter, particularly if prices ease from their historically elevated level.

Order Date	Units	Ship Type	Size (DWT)	Build Year	Builder	Order Price (USD Mil)	VV Value (USD Mil)	Orderer
2025-09-24	1	VLCC	320,000	2027	Hanwha Ocean	127	-	Advantage Tankers
2025-09-24	2	Suezmax	157,000	2027	DH Shipbuilding	Undisclosed	-	Advantage Tankers
2025-09-19	4+4	Suezmax	157,200	2028	DH Shipbuilding	85.82	-	Exmar NV
2025-09-12	4	VLCC	306,000	2028	Hengli Shipbuilding	118	-	Seatankers Management
2025-09-11	1	Suezmax	300,000	2027	Daehan	83.5	-	Undisclosed
2025-09-10	1+1	VLCC	320,000	2028	Hanwha Ocean	128.5	\$132.1	Tsakos Energy Navigation
2025-09-08	2+2	Suezmax	158,000	2028	Samsung	82	-	New Shipping Ltd
2025-09-08	4	MR2	49,400	2026	Yangzhou Guoyu	40	-	Wonderful Perfection Ltd
2025-09-03	2	Suezmax	157,000	2027	Hyundai Samho	86.98	\$86.0	Evalend Shipping
2025-09-01	1	Suezmax (Shuttle)	153,500	2028	COSCO Zhoushan	Undisclosed	-	Knutsen NYK Offshore Tankers

NB Activity

Top Orderer Countries in the last 3 Months / previous 3 Months

Orderer Country	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Greece	15	\$1,201	25	\$2,157
Belgium	8	\$687	-	-
China	6	\$418	-	-
Cyprus	4	\$472	-	-
Hong Kong, China	4	\$160	2	\$171
Netherlands	4	\$440	-	-
Singapore	4	\$360	-	-
Norway	2	\$90	1	\$130
Switzerland	1	\$127	3	\$389
South Korea	-	-	2	\$254

Top Orderers in the last 3 Months / previous 3 Months

Orderer	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Exmar NV	8	\$687	-	-
Seatankers Management	4	\$472	-	-
New Shipping Ltd	4	\$328	-	-
Wonderful Perfection Ltd	4	\$160	-	-
MC Group	4	\$200	-	-
Trafigura Beheer BV	4	\$440	-	-
COSCO Shipping Energy	4	\$270	-	-
Eastern Pacific Shipping	4	\$360	-	-
Tsakos Shipping and Trading	4	\$220	-	-
Tsakos Energy Navigation	2	\$257	3	\$386

Top Builder Countries in the last 3 Months / previous 3 Months

Builder Country	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
China	36	\$2,833	13	\$956
South Korea	21	\$1,878	26	\$2,512
Japan	4	\$155	7	\$636
United States of America	-	-	-	-

Top Builders in the last 3 Months / previous 3 Months

Builder	3 Months ending 29 Jun 2025		3 Months ending 29 Jun 2024	
	Count	Value (USD Mil)	Count	Value (USD Mil)
Hengli Shipbuilding	12	\$1,305	-	-
DH Shipbuilding	8	\$687	-	-
Yangzhou Guoyu	8	\$360	-	-
Hanwha Ocean	4	\$510	8	\$1,033
Samsung	4	\$328	4	\$332
Jiangsu New Hantong	4	\$440	-	-
COSCO HI Yangzhou	4	\$270	-	-
New Times	4	\$220	8	\$634
Shin Kurushima	4	\$155	2	\$120
Hyundai Samho	2	\$174	6	\$529

Charter Activity

Activity	Current Month		Last 3 Months		2025 YTD		2024 YTD	
	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)	Count	Value (USD Mil)
VLCC	14	\$276.5	67	\$392.9	174	\$1,309.1	121	\$1,342.0
Suezmax	14	\$90.4	58	\$193.5	139	\$360.4	94	\$829.2
Aframax/LR2	17	\$212.3	102	\$551.5	219	\$1,141.0	133	\$1,892.2
Panamax/LR1	3	-	26	\$2.6	70	\$130.3	44	\$450.2
MR2/MR1	36	\$16.3	232	\$256.9	560	\$1,118.8	435	\$2,584.4

Despite some early-week volatility, the VLCC rally remains intact, with MEG-FE settling at WS 101.7 (91,900 USD/day), down just 4%, and WAFR-FE holding flat at WS 94.6 (83,400 USD/day). Two surprise relets at WS 95 briefly tested sentiment, but owners resisted and fixtures soon gravitated back to the WS 100 mark. Higher freight rates and WTI premiums have eroded US-Asia arbitrage, softening Atlantic activity somewhat, but with peak-season demand approaching and fleet lists tight across the board, underlying support is firm, and few see meaningful downside ahead.

Mid-size crude segments were steady: Suezmaxes held at WS 127.1 (61,400 USD/day), unchanged on the week, with lists balanced and VLCC strength buoying sentiment. Aframaxes softened 6% to WS 140 (34,200 USD/day), but momentum in USG and eastward ballasting point to possible near-term firming. In clean markets, the Atlantic basket firmed 18% to WS 73.2 (30,200 USD/day), while Pacific rates were unchanged at WS 147.3 (20,400 USD/day).

Fixing Date	Vessel Name	Ship Type	Size (DWT)	Build Year	Builder Yard	Rate (USD/d)	Period (Months)	Charterer	Comment
2025-09-23	Sea Lion	VLCC	300,000	2020	Daewoo	\$51,000	6	Trafigura Beheer BV	
2025-09-23	AS Suwayq	VLCC	319,500	2012	Daewoo	\$47,500	4	TotalEnergies	
2025-09-23	Hili	VLCC	300,000	2019	Daewoo	\$51,000	24	Vitol	
2025-09-19	566 (Hull) Hyundai Vietnam	LR2	115,000	2026	Hyundai Vietnam Shipbuilding	\$29,500	48	Phillips 66	
2025-09-19	567 (Hull) Hyundai Vietnam	LR2	115,000	2026	Hyundai Vietnam Shipbuilding	\$30,750	36	Phillips 66	
2025-09-19	568 (Hull) Hyundai Vietnam	LR2	115,000	2026	Hyundai Vietnam Shipbuilding	\$30,750	36	Phillips 66	
2025-09-17	Arosa	VLCC	299,300	2017	Hyundai Heavy Ind Ulsan Shipyard	\$199,566	3	Equinor	
2025-09-17	Zourva	VLCC	318,400	2014	Jiangnan Shanghai Changxing HI	\$127,433	3	Clearlake Shipping	
2025-09-17	Universal Leader	VLCC	300,000	2019	Daewoo	\$130,667	3	Cosmo Oil	
2025-09-17	Azure Nova	VLCC	319,700	2012	Hyundai Heavy Ind	\$150,014	3	Vitol	

Demolition Activity

Activity	Current Month			Last 3 Months			2025 YTD			2024 YTD		
	Count	LDT	Value (USD Mil)	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	-	-	-	-	-	-	1	21,861	\$9.2	2	48,071	\$25.5
Afra/LR2	1	14,840	\$6.4	3	49,371	\$21.6	7	122,247	\$54.0	5	83,501	\$41.9
Pmax/LR1	-	-	-	2	27,816	\$11.9	7	97,387	\$43.6	-	-	-
MR2/MR1	3	28,775	\$12.2	7	66,481	\$34.5	11	105,406	\$48.9	3	27,104	\$14.5

Sale Date	Vessel Name	Ship Type	Size (LDT)	Build Year	Sale Price (\$/LDT)	Remark	Delivery Country	Seller
2025-09-23	Gem	MR2	9,023	1996	Undisclosed		India	Akron Trade and Transport
2025-09-22	Nirvana	MR2	9,623	1999	\$405		India	Starline Express Shipping
2025-09-15	Sirvan Sabou	Aframax	14,840	1995	Undisclosed		India	Noah Maryam Kish Ship Management
2025-09-15	Pione	MR2	10,129	2000	Undisclosed		India	Undisclosed
2025-08-29	Grace Ferrum	MR2	10,845	2013	Undisclosed	As is Malta	Unknown	Grace Energy Shipping
2025-08-25	Crysal	MR1	7,052	1996	\$440	As is Singapore, incl bunkers for delivery Sub-Con	Bangladesh	Fortune Lucky Shipping
2025-08-19	Olivia	MR2	8,766	2000	\$460		India	Coastal Shipping Links
2025-08-08	Otaria	Aframax	16,884	2000	Undisclosed		India	Stellar Wave Marine
2025-08-08	Bow Fagus	SuperSeg	11,043	1995	\$940	incl 2335 StSt content	India	Odfjell Tankers
2025-08-04	Boceanica	LRI	14,210	2004	Undisclosed		Turkey	Expanse Ship Management

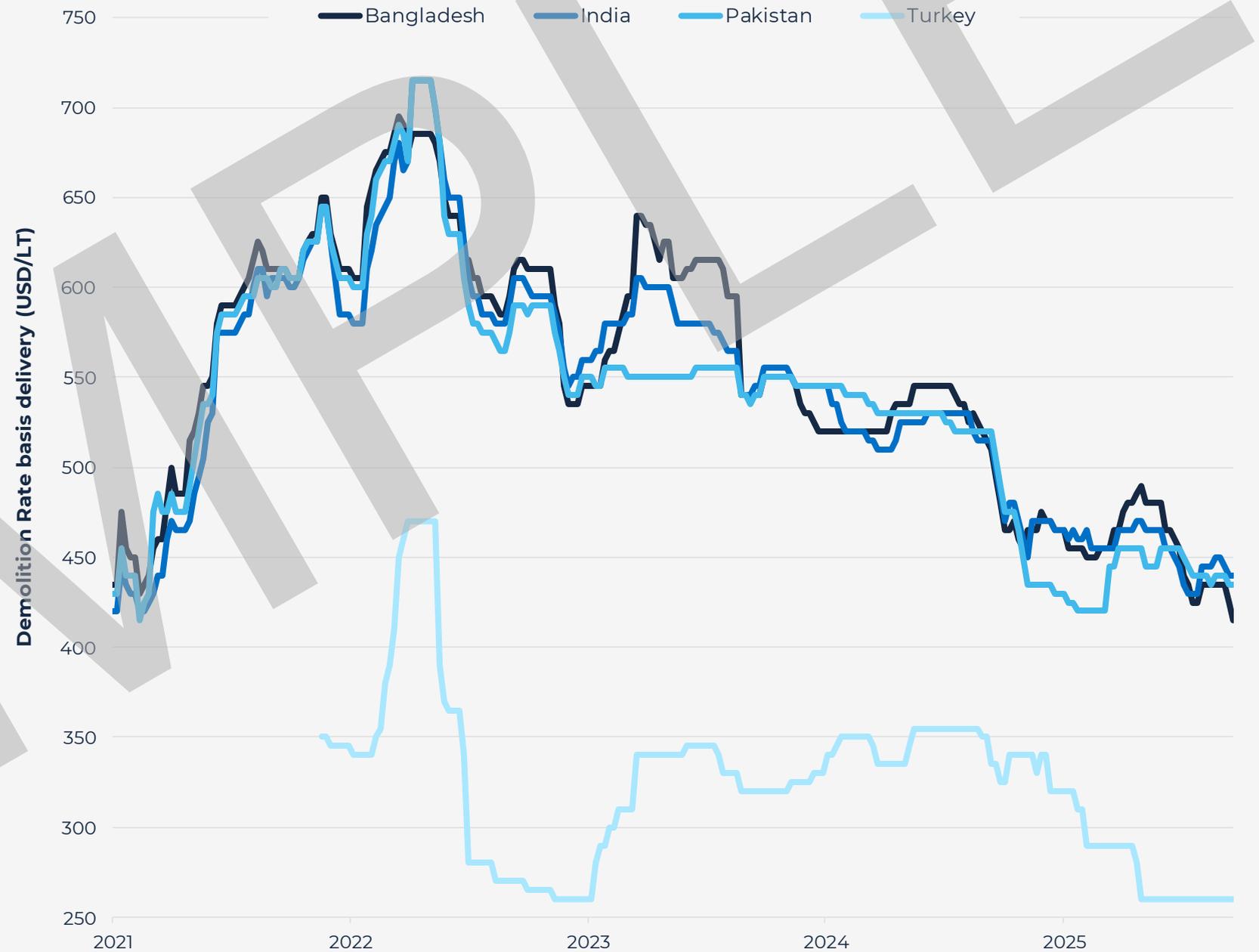
Demolition Activity

Demolition Rate (USD/LDT)	Sep 2025	Jun 2025	Sep 2024	1 Week Trend	3 Month Trend	Yearly Trend
Bangladesh	\$435	\$460	\$495	2.4%	-5.4%	-12.1%
India	\$430	\$450	\$500	-2.3%	-4.4%	-14.0%
Pakistan	\$435	\$455	\$505	0.0%	-4.4%	-13.9%
Turkey	\$260	\$260	\$335	0.0%	0.0%	-22.4%

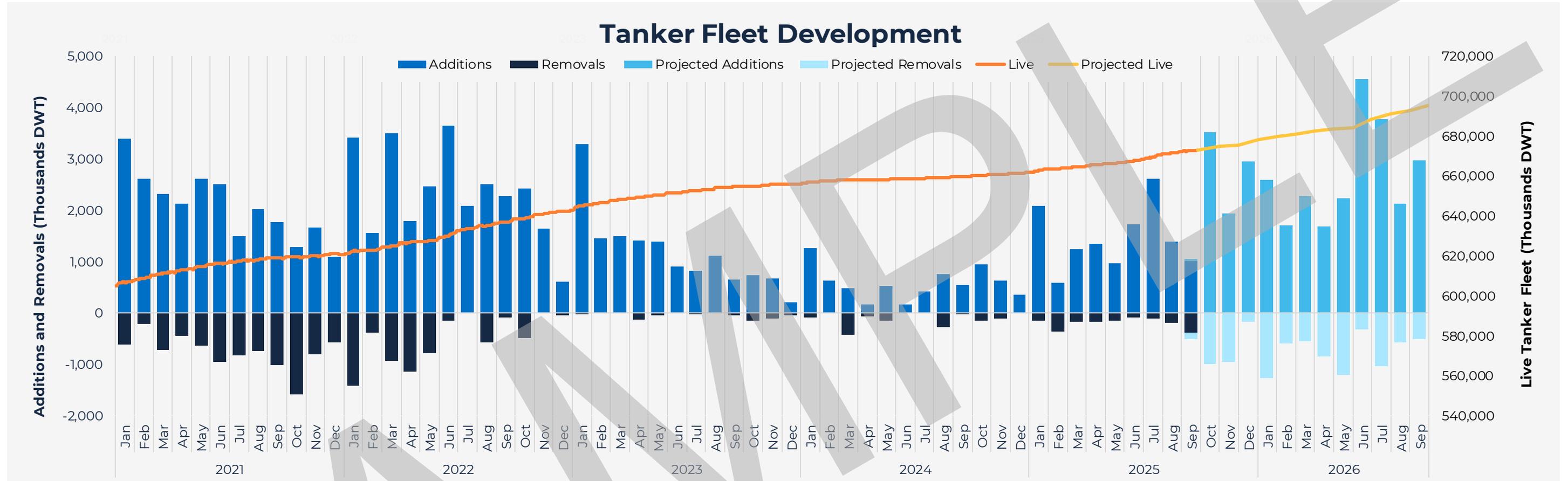
Tanker demolition was confined to just two MR2 disposals this week, continuing the trend of intermittent clean scrapping and dormant crude activity. MRs have seen an acceleration in recent months: 63% of the 11 units scrapped YTD came in the last three months and year-on-year activity is now up 114%. This surge is largely explained by a sharp decline in asset values, particularly among vintage units: 20-year-old MRs have fallen 26.0% YTD, 15-year-olds 21.8%. By contrast, Suezmax and VLCCs remain untouched, with zero units having been removed in the past quarter and YTD totals mirroring the subdued levels seen in 2024.

Demolition rates still linger near their one-year low of USD 440/LDT. With charter markets robust and shadow-fleet growth inflating values for older tonnage, larger crude vessels are far more likely to stay trading than reach the yard. Barring significant rate reversals or an unlikely peace settlement in Ukraine, the current trend of modest MR scrapping and minimal large crude demolition should continue into the next quarter.

Historical Seasure Demolition Rate Indian Subcontinent and Turkey



Fleet Development



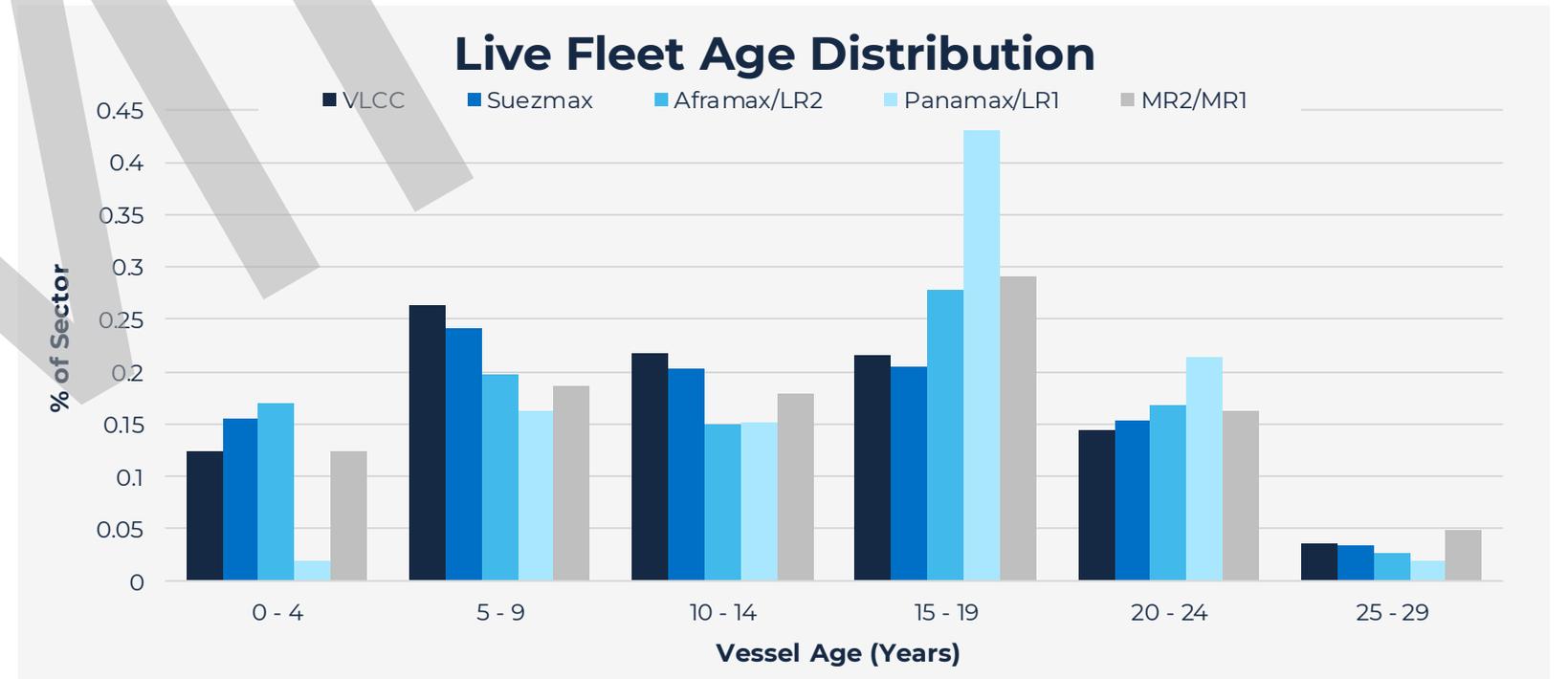
Tanker Fleet Changes YTD (Thousands DWT)

	Total Tanker	VLCC	Suezmax	Afra/LR2	Pmax/LR1	MR2/MR1
Removals	1,410	-	153	640	213	403
Additions	11,959	908	3,141	4,578	225	3,107
Live	672,914	276,837	108,042	133,682	31,757	122,596

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
Total Tanker	5,922	969	\$231,116	\$69,070	672,914	112,977	113,476	118,255	14	-2
VLCC	898	132	\$64,223	\$16,955	276,837	40,798	308,282	309,081	13	-2
Suezmax	688	143	\$38,103	\$13,939	108,042	22,612	157,038	158,206	13	-2
Afra/LR2	1,209	222	\$51,560	\$16,105	133,682	25,361	110,572	114,235	13	-1
Pmax/LR1	434	67	\$9,725	\$3,585	31,757	4,904	73,026	73,152	16	-2
MR2/MR1	2,693	405	\$67,506	\$18,488	122,596	19,303	45,524	47,533	14	-1

Top Beneficial Owners (by Fleet Value)	Fleet Capacity (Thousands DWT)		Fleet Value (USD Mil)	
	Live	On Order	Live	On Order
Frontline	16,054	-	\$5,890	-
BoComm Leasing	9,924	-	\$4,942	-
AET	8,938	345	\$4,782	\$257
Maran Tankers	13,432	1,726	\$4,262	\$1,219
COSCO Shipping Energy	15,445	655	\$4,031	\$426
Bahri	15,561	-	\$4,021	-
Scorpio Tankers	6,756	-	\$3,830	-
Tsakos Energy Navigation	7,156	3,451	\$3,217	\$2,541
China VLCC	13,638	-	\$3,216	-
ICBC Financial Leasing	5,562	-	\$2,956	-



Global Bunker Prices and OPEX

	Sep 2025	Jun 2025	Sep 2024	1 Week Trend	3 Month Trend	Yearly Trend
	(USD/MT)					
Global 4 Spread	\$69	\$73	\$114	-17.7%	-5.7%	-39.8%
Global 4 IFO380	\$412	\$431	\$436	3.4%	-4.4%	-5.5%
Global 4 VLSFO	\$481	\$503	\$550	-0.3%	-4.5%	-12.6%
Fujairah IFO380	\$492	\$520	\$579	1.4%	-5.4%	-15.0%
Fujairah MGO	\$738	\$725	\$764	1.2%	1.8%	-3.3%
Fujairah VLSFO	\$491	\$514	\$568	1.9%	-4.4%	-13.5%
Houston IFO380	\$416	\$437	\$416	3.6%	-4.9%	-0.1%
Houston MGO	\$485	\$480	\$507	0.8%	1.0%	-4.3%
Houston VLSFO	\$485	\$480	\$507	0.8%	1.0%	-4.3%
Rotterdam IFO380	\$416	\$433	\$432	4.5%	-3.8%	-3.7%
Rotterdam MGO	\$689	\$679	\$620	1.2%	1.4%	11.1%
Rotterdam VLSFO	\$454	\$491	\$521	-1.1%	-7.4%	-12.8%
Singapore IFO380	\$419	\$436	\$451	2.1%	-3.9%	-7.0%
Singapore MGO	\$692	\$664	\$633	2.8%	4.2%	9.3%
Singapore VLSFO	\$492	\$520	\$579	1.4%	-5.4%	-15.0%

OPEX (USD/Day)	Sep 2025	Sep 2024	Yearly Trend
VLCC	\$8,333	\$8,536	-2.4%
Suezmax	\$7,939	\$7,924	0.2%
Afra/LR2	\$7,693	\$7,868	-2.2%
Pmax/LR1	\$7,251	\$7,185	0.9%
MR2/MR1	\$7,658	\$7,408	3.4%

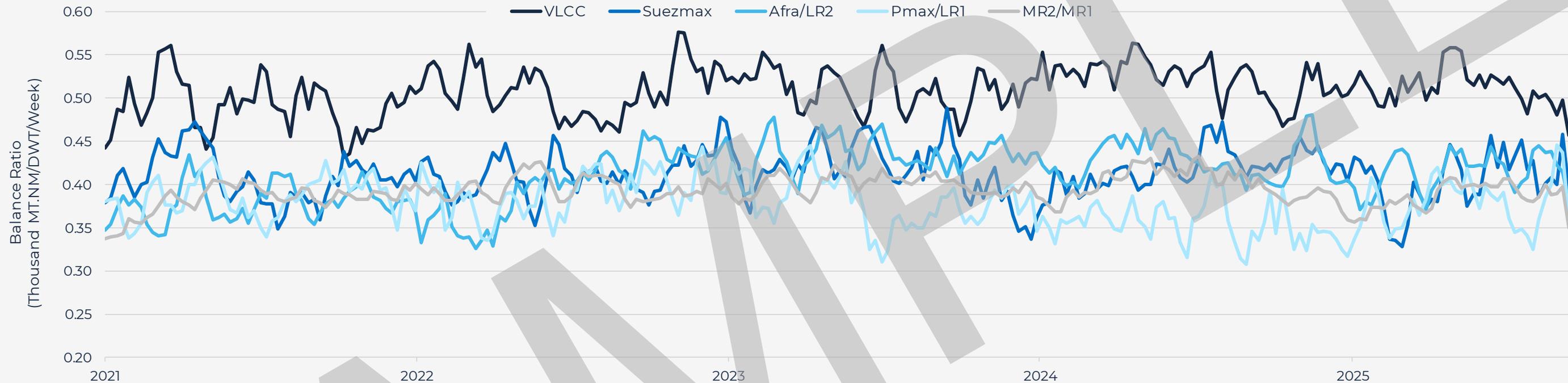
OpeX including crew, insurance, stores/consumables, management and administration, repairs and maintenance (excluding SS/DD)

Global 4 VLSFO-IFO380 Spread



Fleet and Balance

Tanker Fleet Balance Ratio

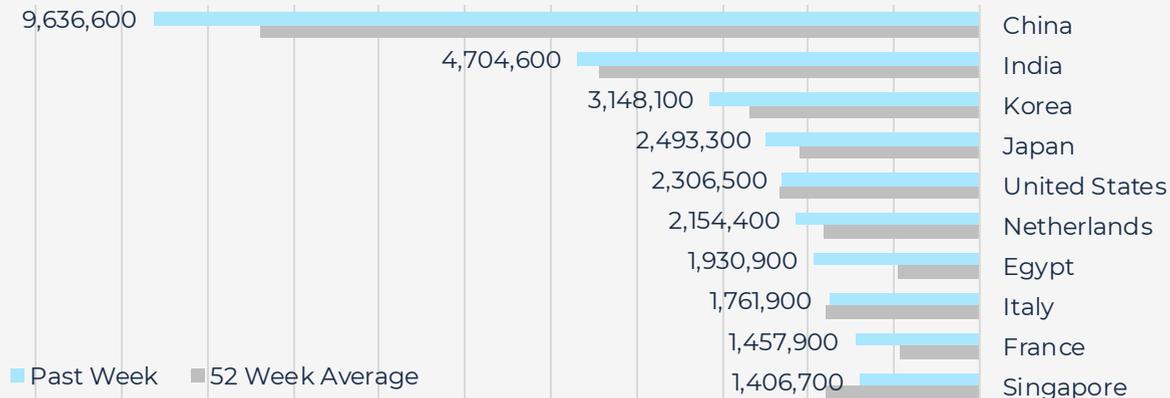


	Fleet/Balance Ratio (Thousand MT.NM/DWT/week)					
	Sep 2025	Sep 2024	% Change	2025 YTD Average	2024 YTD Average	% Change
VLCC	0.46	0.51	-9.9%	0.51	0.53	-3.6%
Suezmax	0.39	0.42	-5.4%	0.40	0.42	-3.9%
Afra/LR2	0.38	0.40	-6.0%	0.41	0.43	-3.6%
Panamax/LR1	0.36	0.36	+0.5%	0.38	0.35	+6.2%
MR2/MR1	0.35	0.40	-11.7%	0.38	0.41	-5.5%

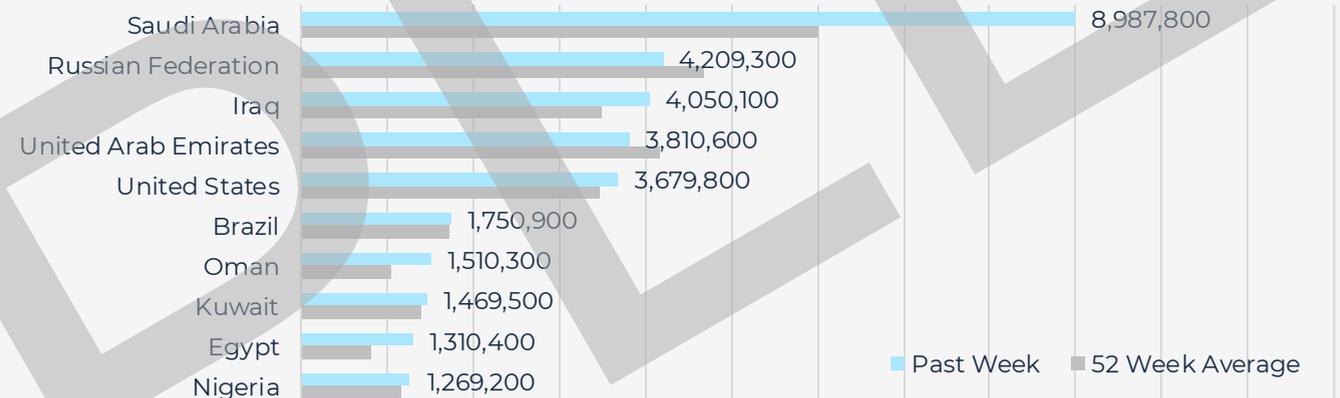
The Fleet Balance Ratio represents the overall utilisation of the tanker fleet. Measured in units of cargo ton-miles per DWT of capacity per week, this figure represents a combined speed and saturation of the fleet. A higher ratio represents an increase to overall utilisation. Figures are given basis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

Weekly Global Flows

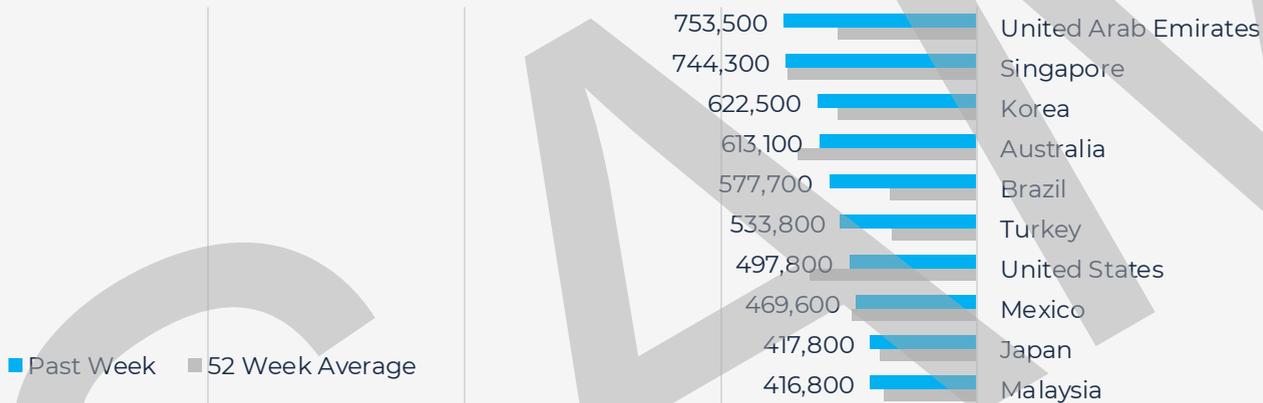
Dirty Tanker Import Volume (MT)



Dirty Tanker Export Volume (MT)



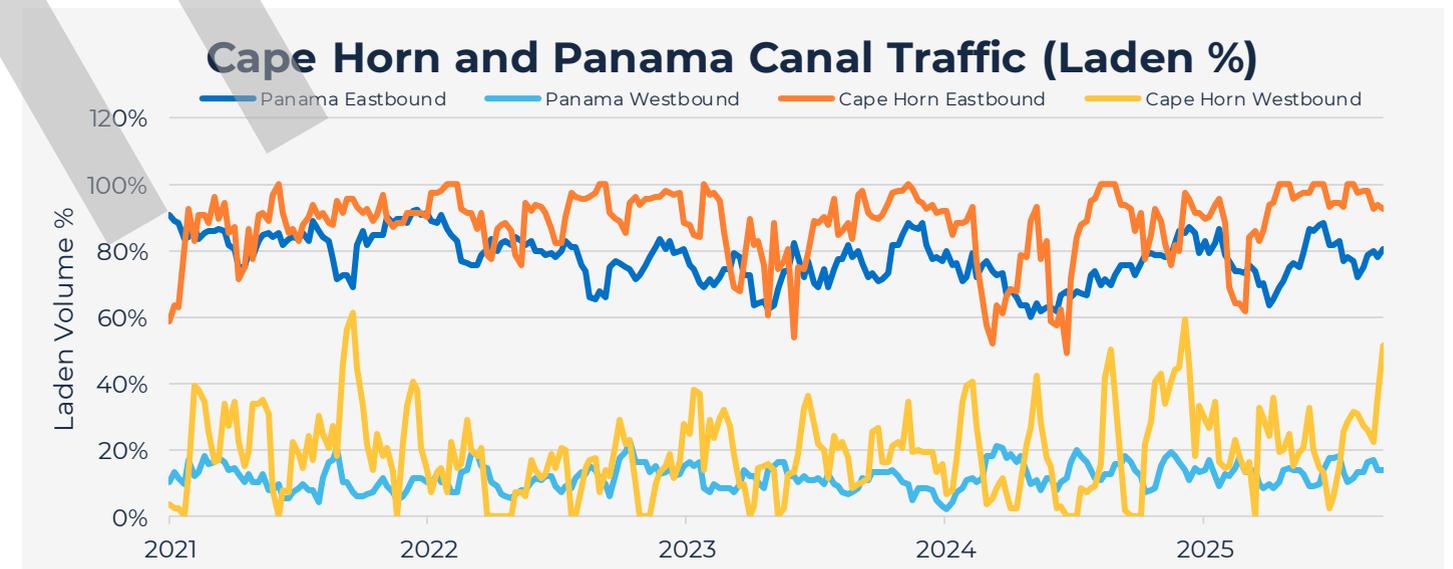
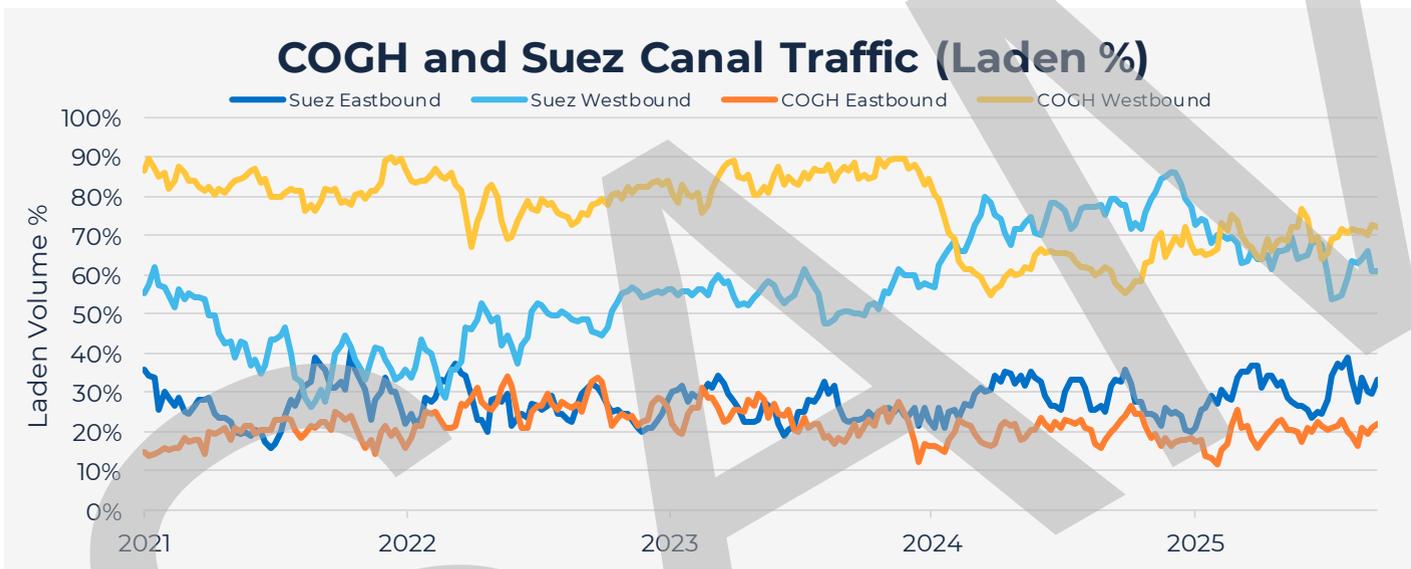
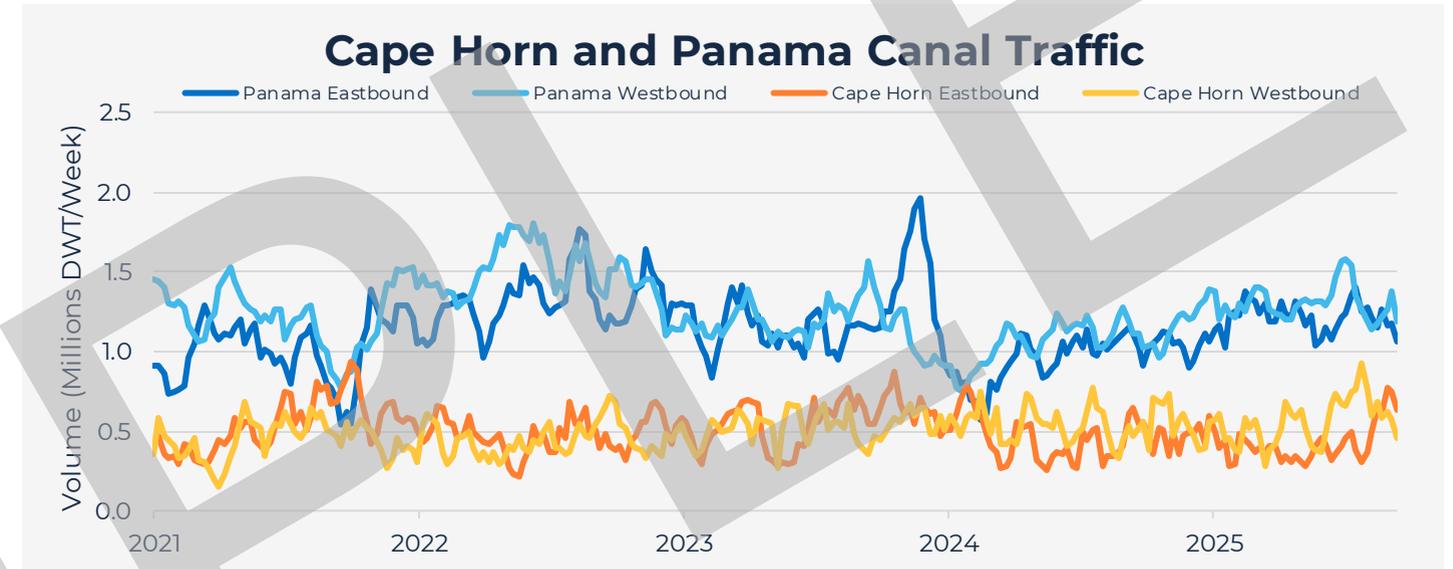
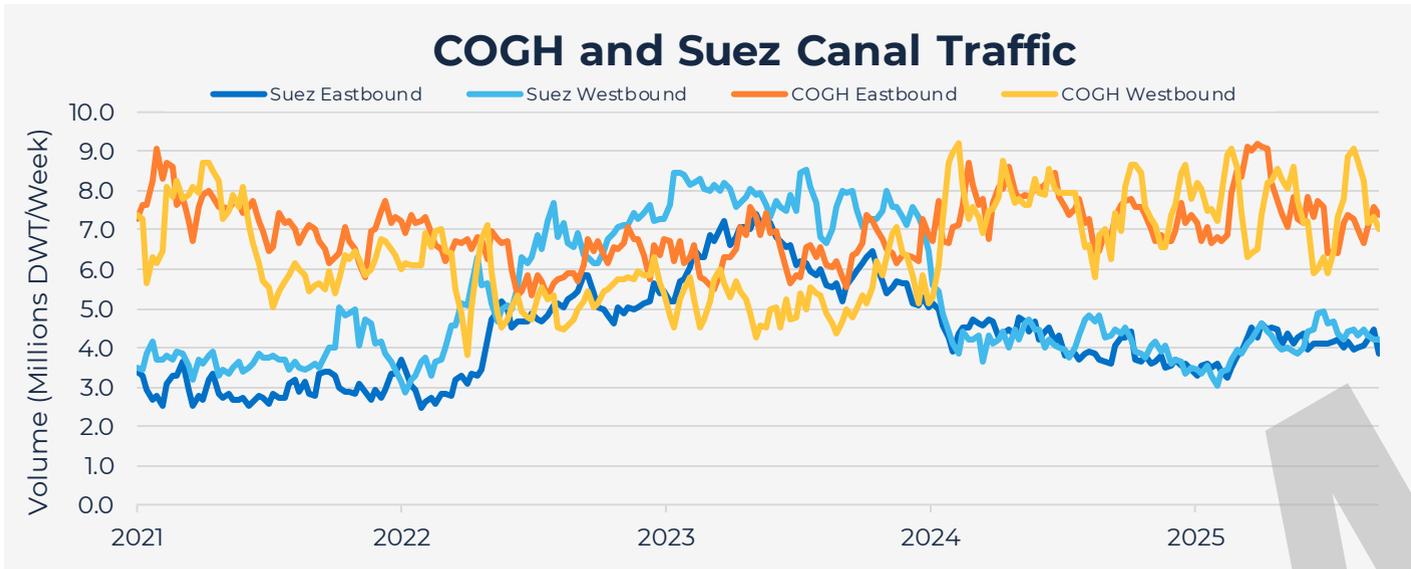
Clean Tanker Import Volume (MT)



Clean Tanker Export Volume (MT)



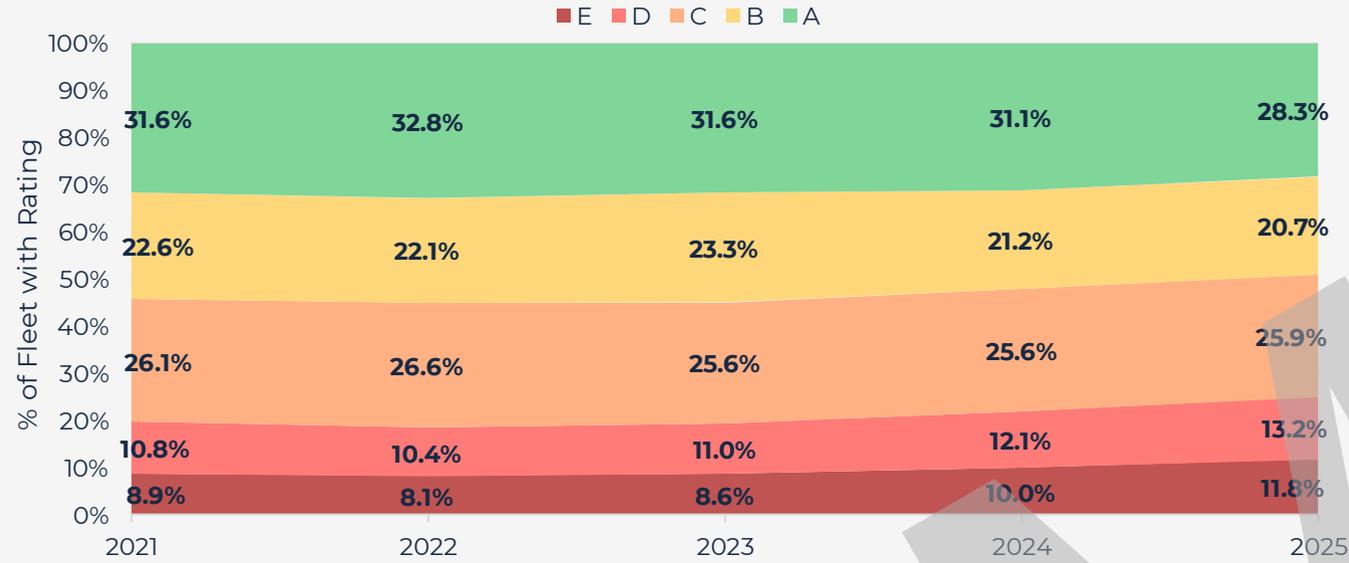
Canal vs Cape Trade Flows



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

Green Indicators

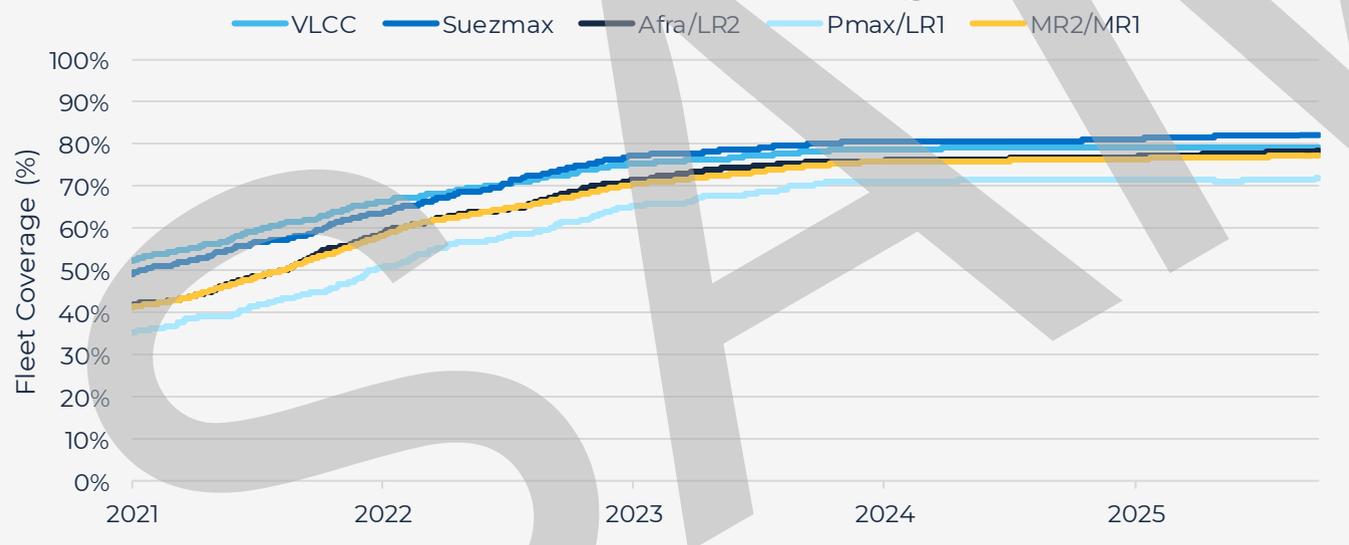
Tanker Fleet CII Trends



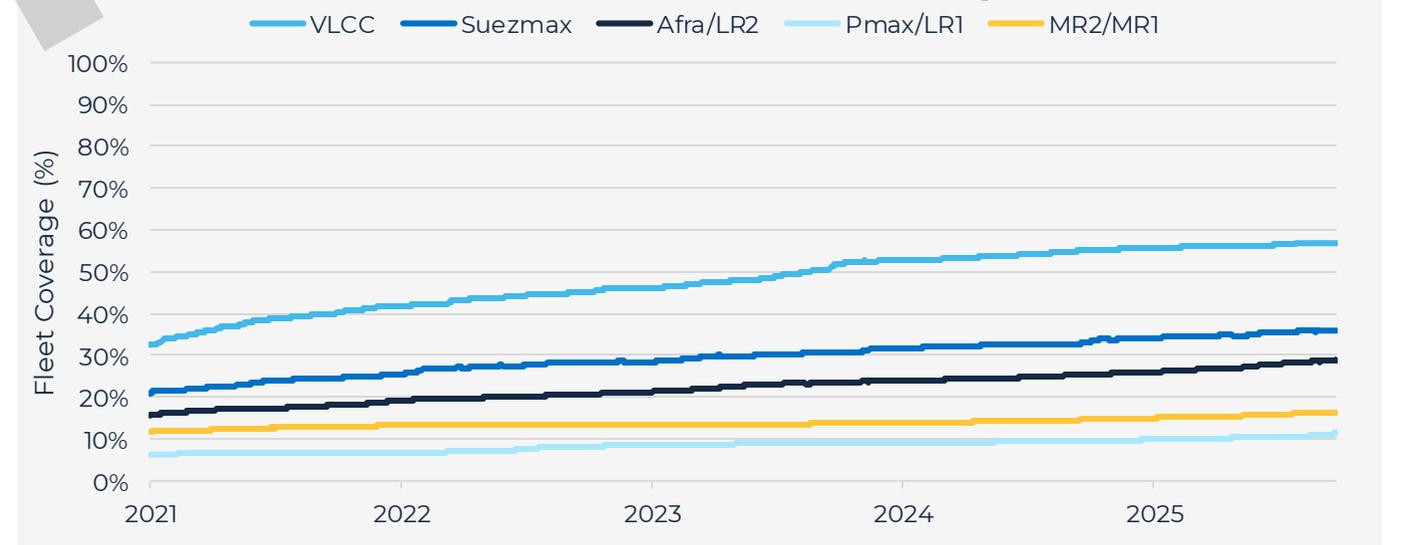
CII YTD 2025	Median AER	Fleet CII Ratings (% of ship type)				
		A	B	C	D	E
VLCC	1.8	40.7%	25.5%	23.8%	6.5%	3.6%
Suezmax	3.0	23.7%	26.2%	28.4%	8.7%	13.0%
Aframax/LR2	3.7	28.1%	21.6%	24.6%	13.4%	12.3%
Panamax/LR1	5.5	14.7%	8.2%	27.8%	26.9%	22.4%
MR2/MR1	6.4	27.8%	19.5%	26.2%	14.2%	12.3%

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

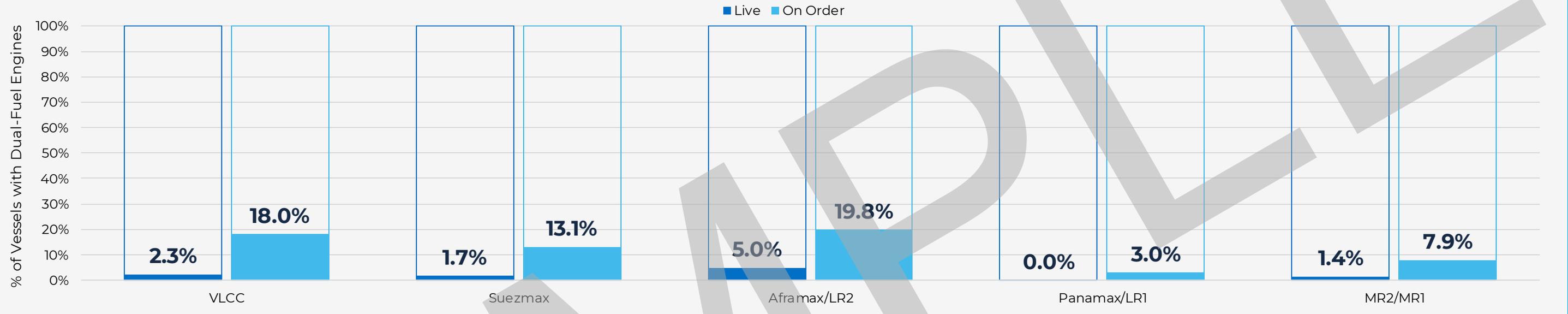


Scrubber Fleet Coverage

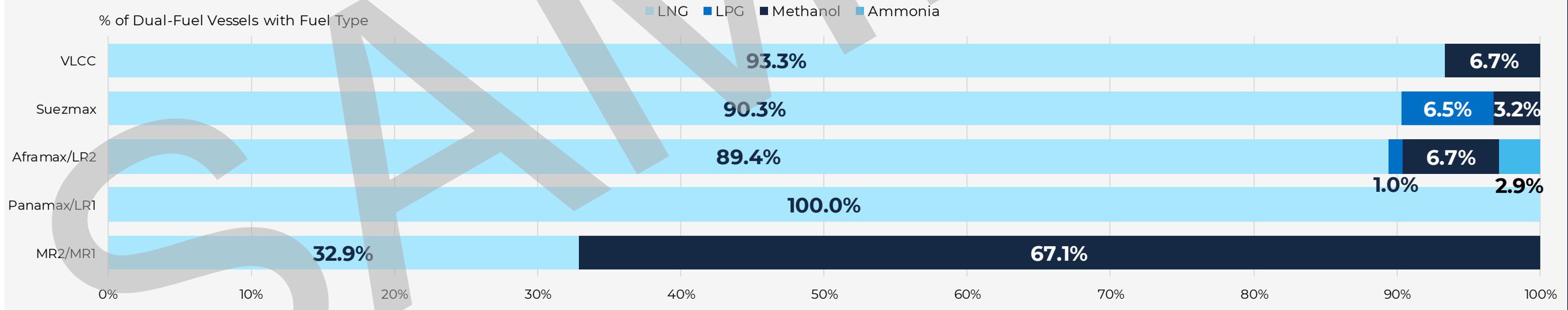


Green Indicators

Dual Fuel Market Penetration by Ship Type



Fuel Types of Dual Fuel Engines by Ship Type

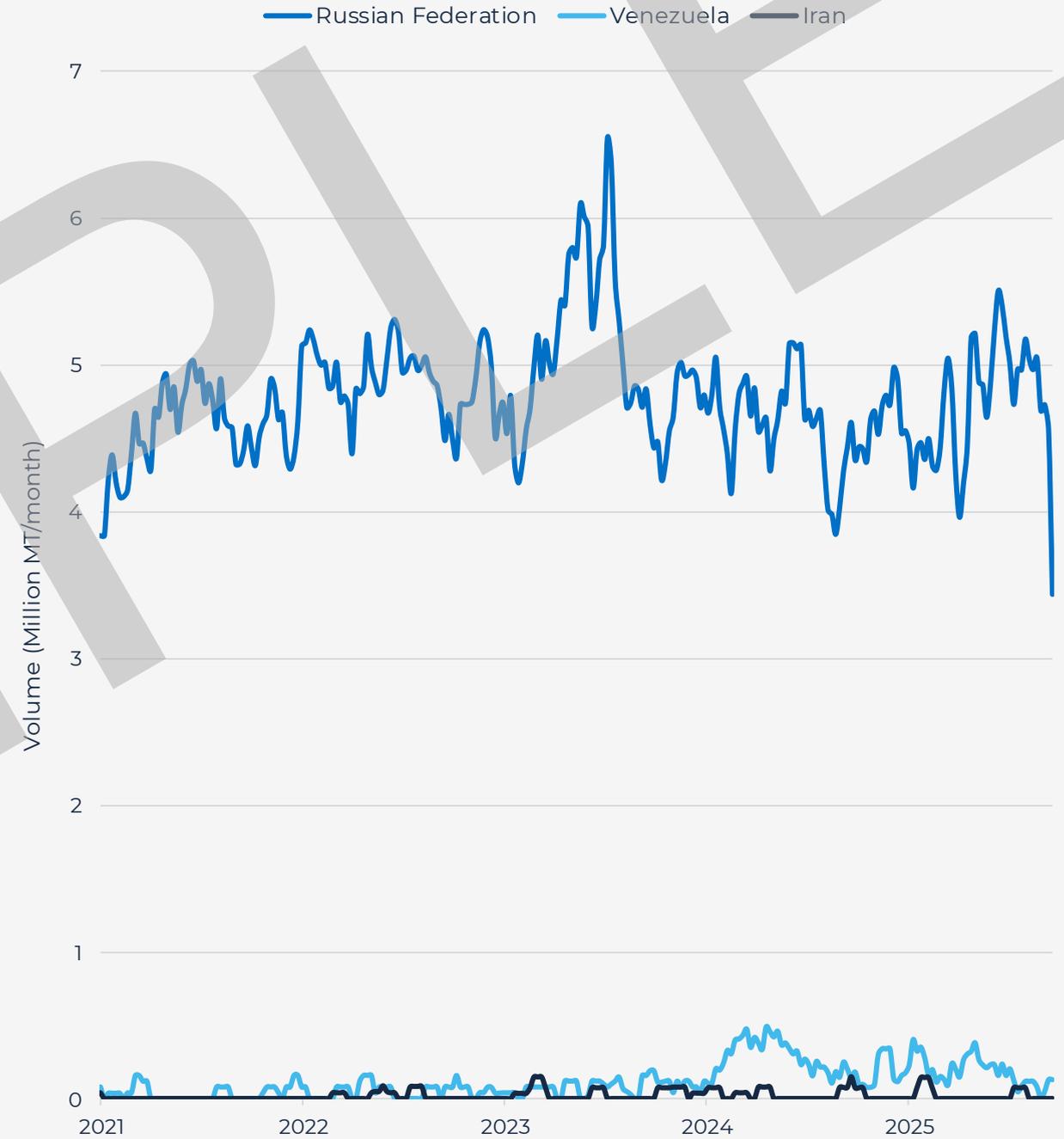


Dark Fleet Statistics

Dark Fleet Vessels	VLCC	Suezmax	Afra/LR2	Pmax/LR1	MRI/MR2	Total
Sanctioned (US OFAC SDN)	131	65	168	34	98	496
Iranian Owned	39	9	6	0	8	62
Venezuelan Owned	0	3	12	0	4	19
Russian Owned	0	9	53	9	33	104
Owner Undisclosed	22	9	25	13	68	137
No AIS for >8 weeks	14	15	32	2	32	95
No AIS for 1-8 weeks	45	9	17	8	26	105
Arrested last 6 months	0	1	3	1	3	8
Total*	156	80	212	52	210	710

*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.

Current Month / Last 3 Months

References in this report to Current Month mean the current calendar month. Last 3 Months means the 3 calendar months ending in the current month. e.g. for a current date of 2024-05-15, "Last 3 Months" means the period 2024-03-01 to 2024-05-15 and "Current Month" means the period 2024-05-01 to 2024-05-15.

YTD [Year]

References in this report to YTD means the period from the 1st 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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