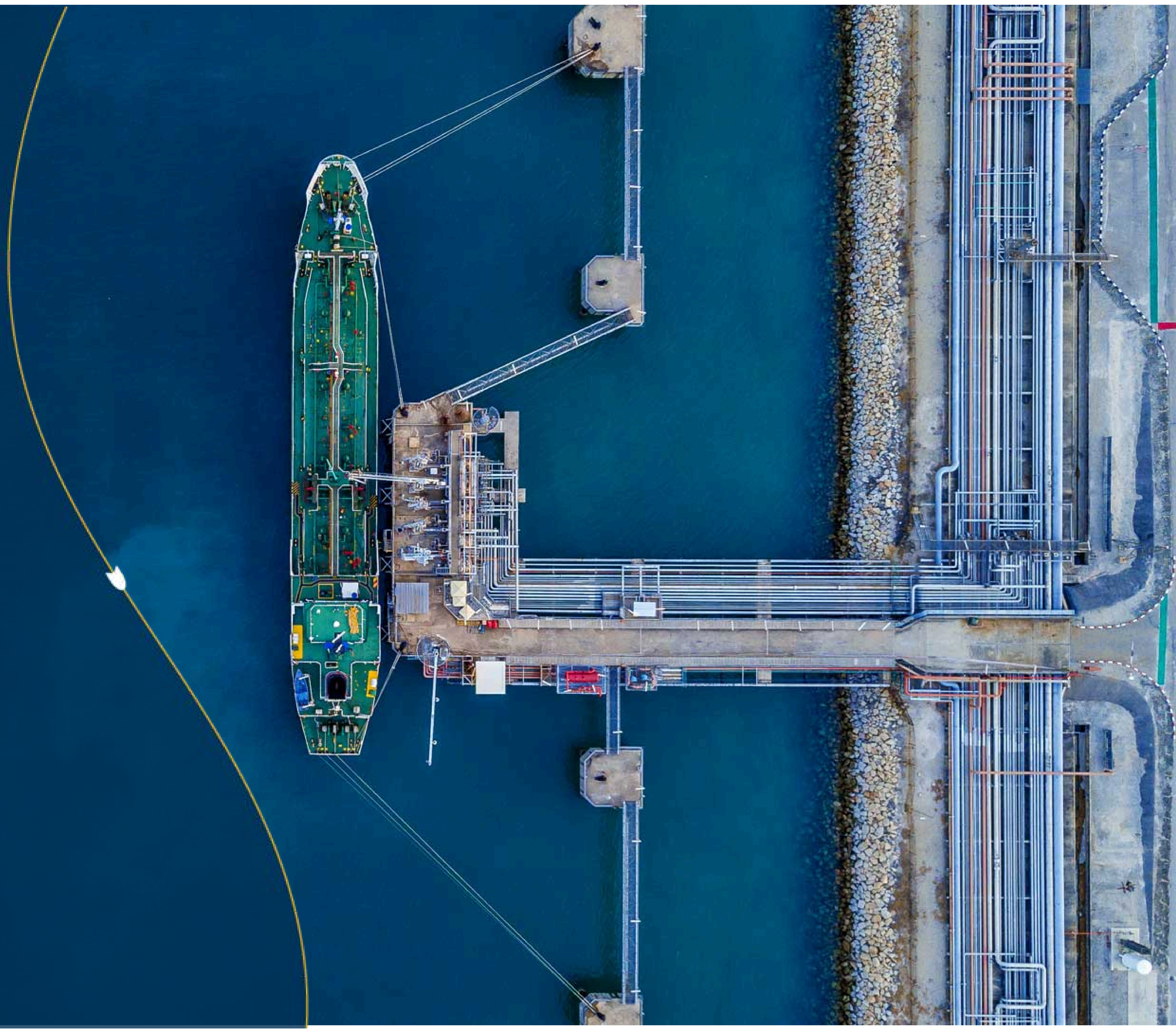




Monthly Tanker Report

June 2025 | Issue 41



BRS Tanker Monthly Report

June 2025 | Issue 41



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Contents					
Market Commentary	1	Crude Tanker		Freight Rates Summary	15
		Fleet Age Profile	5	Time Charter Rates	16
Fleet Overview	3	Vessel Deliveries	6	Sale and Purchase Activity	17
Demolitions	4	Orderbook	7	Tanker Prices - NB and 2H	18
		Spot Rates	8		
		FFA	9		
		Product Tanker		Bunker & Oil Market Commentary	
		Fleet Age Profile	10	Bunker Prices Commentary	19
		Vessel Deliveries	11	Oil Price Commentary	20
		Orderbook	12	Oil Market Commentary	21
		Spot Rates	13	Selected Oil Market Fundamentals	23
		FFA	14		

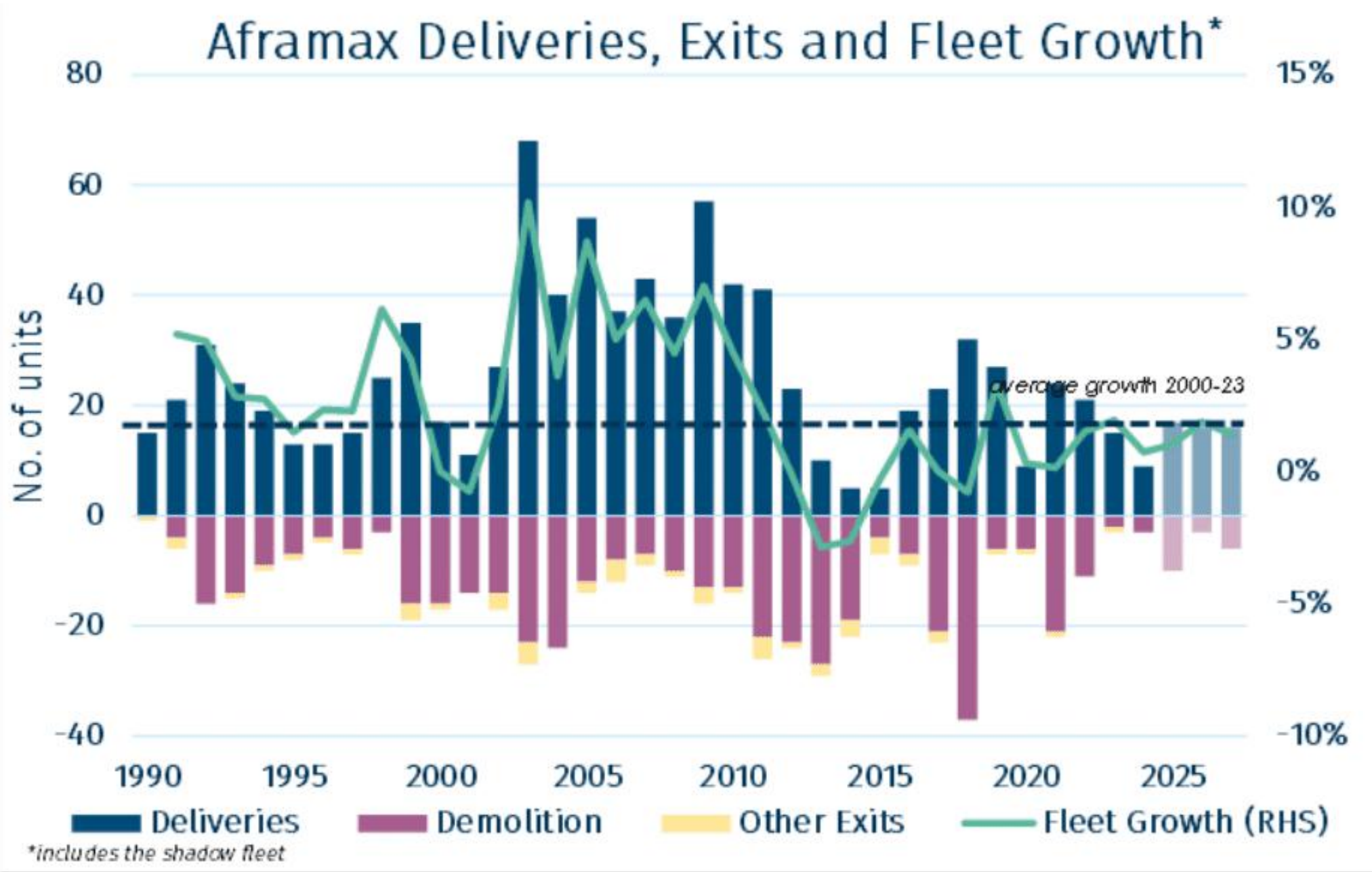


Market Commentary (1/2)

Will LR2s tankers get their hands dirty? A year with an elevated level of deliveries - regardless of the segment - usually does not bode well for Asia-Pacific clean tanker hire rates. The common phenomenon of repositioning large tanker newbuilds delivered by Asian shipyards to the West by carrying clean products on their maiden voyage has long weighed heavy on large clean tanker rates. This year, the LR2 / Aframax segment will see a surge in deliveries with almost all of these expected to carry a clean cargo on their maiden voyage. However, from their second voyage onwards, assessing the long-term supply and demand balance for the LR2 segment becomes much harder due to the potential for these ships to ‘dirty up’ and enter the crude tanker market. Accordingly, this month we assess the potential for such ‘dirtying up’.

Two sides of the same coin. Aframaxes and LR2s are essentially the same ship type but with LR2s having coated tanks which permit them to regularly load high specification clean products. Indeed, when looking at the combined LR2 / Aframax orderbook, about 81% are LR2s. This reflects the preference from owners to order these more flexible ships, which can flip between crude and clean trades. Indeed, such a switch is now easier than a decade ago due to a reduction in the cost of cleaning tanks, linked to improved technology, and as condensate (a common cargo to haul when flipping between dirty and clean trade) has become a more common cargo due to the rise in global natural gas production.

Fleet growth. Recently, Aframax fleet growth has remained stable, with new deliveries kept in check by the steady pace of demolitions. Whereas there are currently 683 Aframaxes in service, fleet growth has averaged 4% over the past 5 years, and 1% over the past two years, highlighting limited expansion. As of now, the orderbook stands at just 47 units, representing a modest 9.6% of the active fleet. Meanwhile, although LR2 fleet growth has followed a similar trend in recent years, averaging 5% since 2020, the large orderbook suggests this trajectory is about to shift dramatically. A substantial 205 LR2s are on order, equivalent to 42% of the active fleet. So far this year, 21 units have already been delivered and 29 more are expected to hit the water by end-December. Furthermore, an additional 81 are scheduled for 2026. This influx signals a sharp increase in tonnage supply, which will likely reshape market fundamentals without significant demolition. All told, Aframax fleet is aging rapidly with the vessels age currently averaging 15 years old and 31% of the fleet is older than 20 years old. By 2027, 77 more Aframaxes will turn 20 years old. In comparison, LR2s average age stands at 10.6 years old, suggesting that ultimately, those LR2s will be needed to replace the aging Aframax fleet.



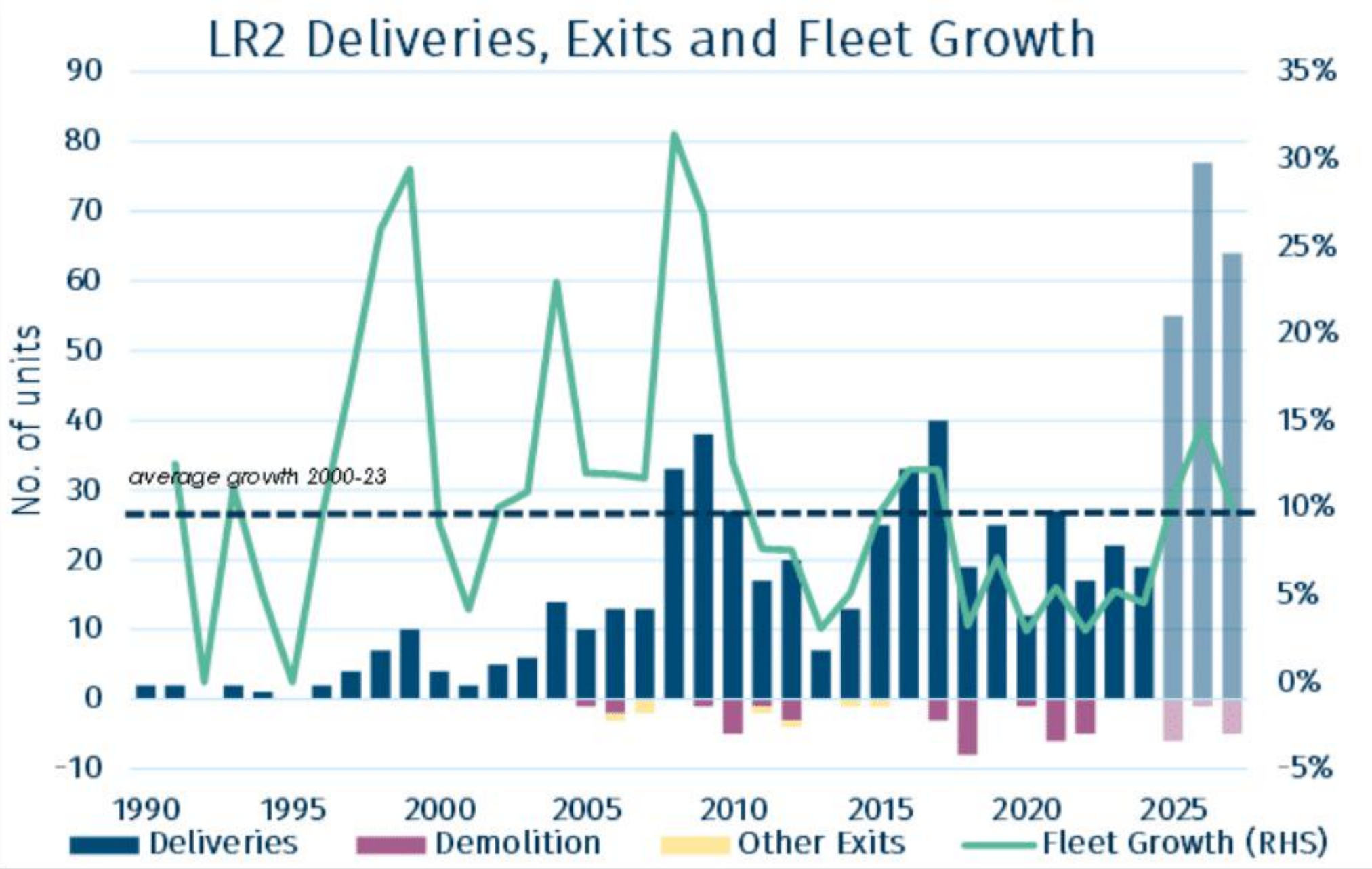
LR2-Aframax spread dictate the trend. Data reveals that, of the 22 LR2s to hit the water so far this year, only 2 have switched dirty so far, and 9 are trading clean on their second voyage. Moreover, of the 19 LR2s launched in 2024, only 7 have ‘dirtied up’ and data show that these completed an average of 5 clean voyages before switching. This can be explained by the fact that, last year, LR2 rates generally outperformed Aframaxes. For example, amid rerouting generated by the Red Sea conflict, the spread between the LR2 benchmark Middle East–Far East route and Aframax earnings average for west front haul peaked at nearly \$50,000/day in March 2024, the highest level since 2020 when the spread exceeded \$120,000/day in the wake of Covid-induced chaos in product markets. Meanwhile, all the 9 Aframaxes delivered in 2024 are currently in the dirty market.

BRS Tanker Monthly Report

June 2025 | Issue 41



Market Commentary (2/2)



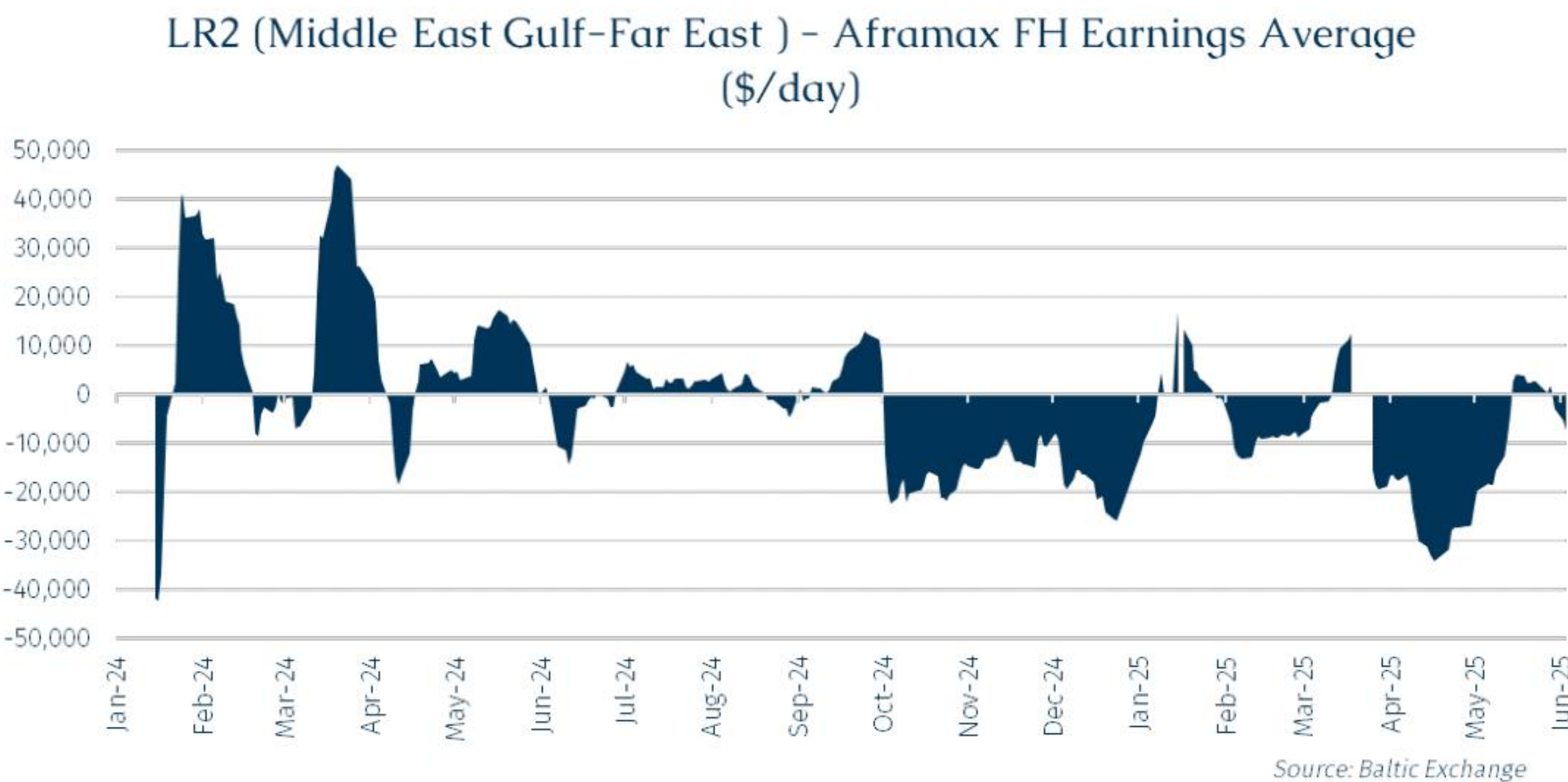
En route to dirty up. This year, Aframax / LR2 dynamics have flipped with Aframaxes so far outperforming LR2s with the Baltic Exchange’s Aframax earnings averaging \$38,7757/day for TD19, \$35,717/day for TD25 and \$34,186/day for TD7, while Middle East Gulf-Far East LR2 route has averaged \$28,351/day. Accordingly, of the 22 LR2s delivered so far this year, only 2 are confirmed to now be trading dirty, all of which were delivered in January and switched after the first or second voyage. Furthermore, one of the two Aframaxes launched so far this year is on his maiden clean voyage. We anticipate that she should eventually enter the crude markets given that information suggests that none of these have been pushed for subsequent clean voyages.

Further pressure? Considering the relative parity between current LR2 and Aframax earnings, both of which are not far off \$30,000/day, it appears unlikely that any of the recently

launched LR2s will dirty up. However, this remains conditional on LR2 and Aframax rate dynamics and regional demand staying consistent. Moreover, without a demand-side boost, the steady stream of new LR2s could add short-term pressure to LR2 freight rates. Consequently, given the bloated LR2 orderbook, we anticipate that the interchange between the LR2 (clean) and Aframax (dirty) fleets will be the key determinant for the direction of these segments’ hire rates and earnings over this year and next. For example, if LR2s were to enter dirty trade this could offer some respite to LR2 rates and pressure Aframax rates with the opposite being true if LR2s opted to remain clean.

Crudes take revenge. More recently, LR2s appear poised for a correction as another phenomenon is beginning to undermine the segment: the opportunistic use of larger, cleaned-up tonnage. It is observed that cleaned up Suezmaxes and Aframaxes continue to gobble up natural LR2 stems. For instance, six Suezmaxes were recently fixed to haul a clean cargo east to west – the equivalent of 10 LR2 stems and two cleanup Aframaxes are being pushed on clean market, which will ultimately remove around 12 LR2 cargoes from the pool. Furthermore, another three Suezmaxes are anticipated to lift clean products in June– the equivalent of 4-5 LR2 cargoes. Since there should be around 90 such stems in June, this amounts to an 18% hit to eastern LR2 demand, potentially resulting in significant oversupply as we head into the second half of the month.

Conclusion. Considering that the current orderbook suggests an LR2 vessel could be delivered almost every week for the remainder of the year, and 2026 and 2027, the cumulative influx of LR2 tonnage threatens to set the tone for the entire clean tanker market similar to how VLCCs usually dictate the direction of the dirty tanker market. As more vessels enter service, whether they remain in clean trades or switch to crude will be the key variable influencing market structure and hire rate levels. Without a corresponding increase in demand or a surge in demolition, this wave of tonnage supply risks accentuating pressure on rates and intensifying volatility across both clean and dirty segments.



Source: Baltic Exchange



* All 2025 data are YTD

Global Fleet Overview

Crude Tankers

Currently Active Fleet	Number of Ships	Total DWT
VLCC	905	279M
SUEZMAX	691	108M
AFRAMAX	687	76M
PANAMAX	70	5M

Addition - # Ships	2023	2024	2025
VLCC	22	1	1
SUEZMAX	8	9	8
AFRAMAX	14	9	4
PANAMAX		1	

Deletions - # Ships	2023	2024	2025
SUEZMAX	1	2	1
AFRAMAX	2	3	3

New Orders - # Ships	2023	2024	2025
VLCC	18	80	8
SUEZMAX	46	57	30
AFRAMAX	15	24	
PANAMAX		4	

Product Tankers

Currently Active Fleet	Number of Ships	Total DWT
LR2	484	54M
LR1	380	28M
MR2	1869	91M
MR1	501	19M

Addition - # Ships	2023	2024	2025
LR2	23	19	21
LR1	-	-	-
MR2	38	36	35
MR1			3

Deletions - # Ships	2023	2024	2025
LR2			1
LR1	2		3
MR2	5		2
MR1	1	1	1

New Orders - # Ships	2023	2024	2025
LR2	79	125	1
LR1	28	35	1
MR2	100	185	16
MR1	4	21	

BRS Tanker Monthly Report

June 2025 | Issue 41



Fleet - Exits

Demolition - May 2025 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
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Summary

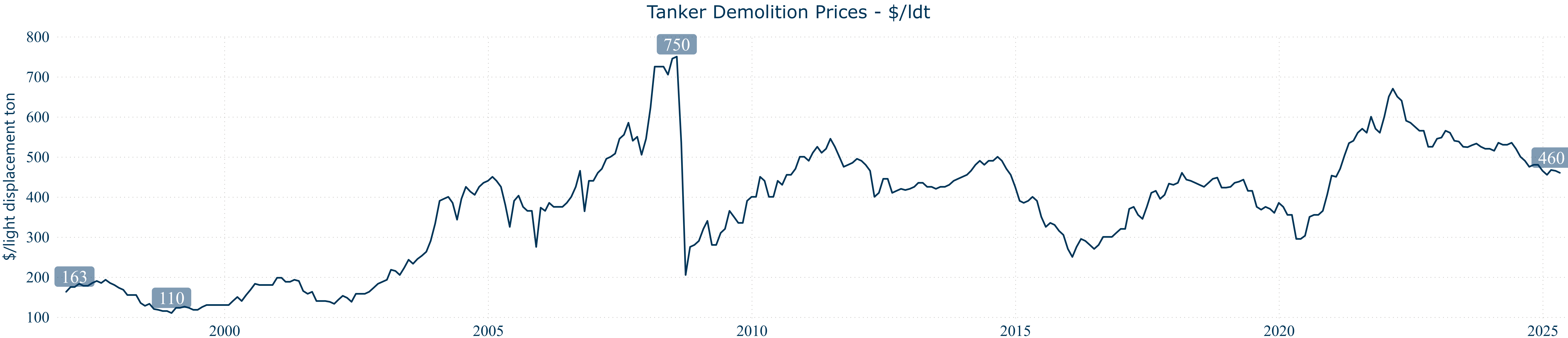
Segment	# Demo	Average Age
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Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Em Unity	9189952	106131	1999	Equatorial Marine Fuel	Equatorial Marine Fuel	BANGLADESH	2025-05

Summary

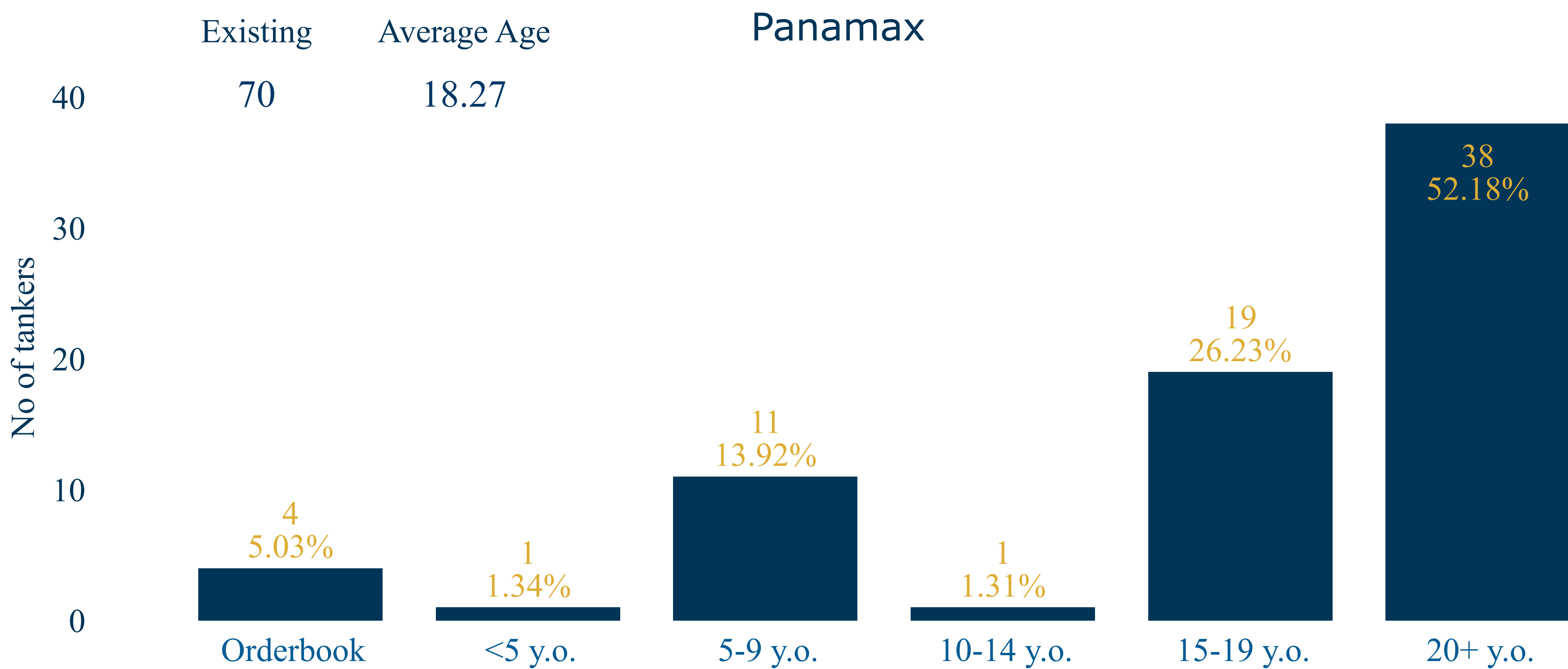
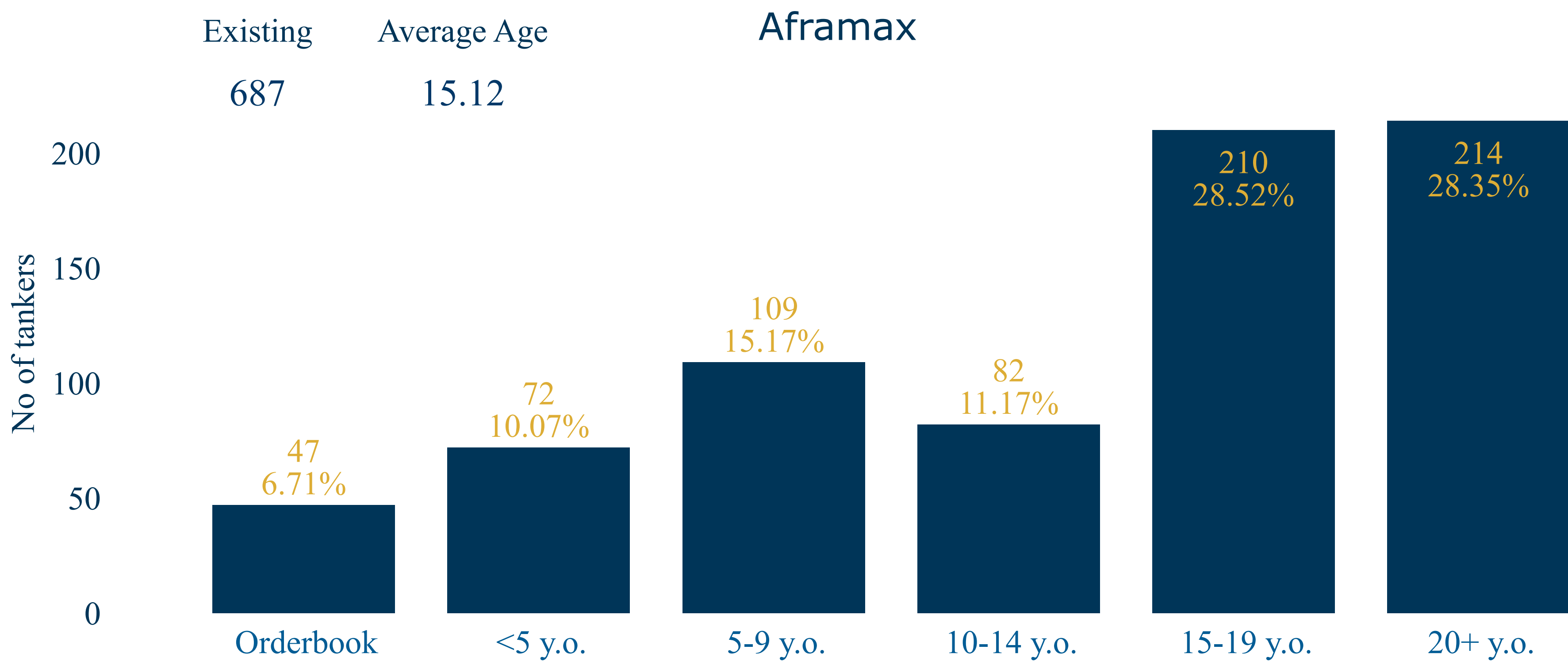
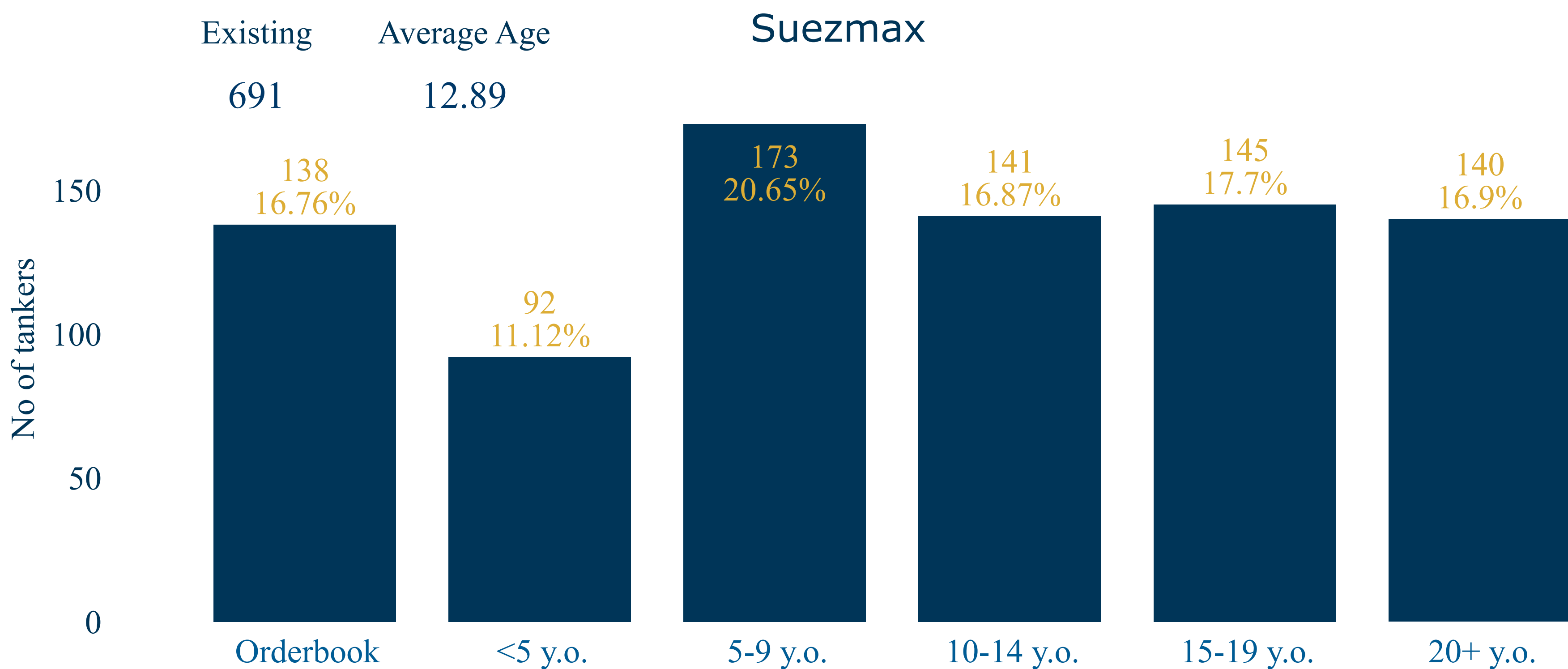
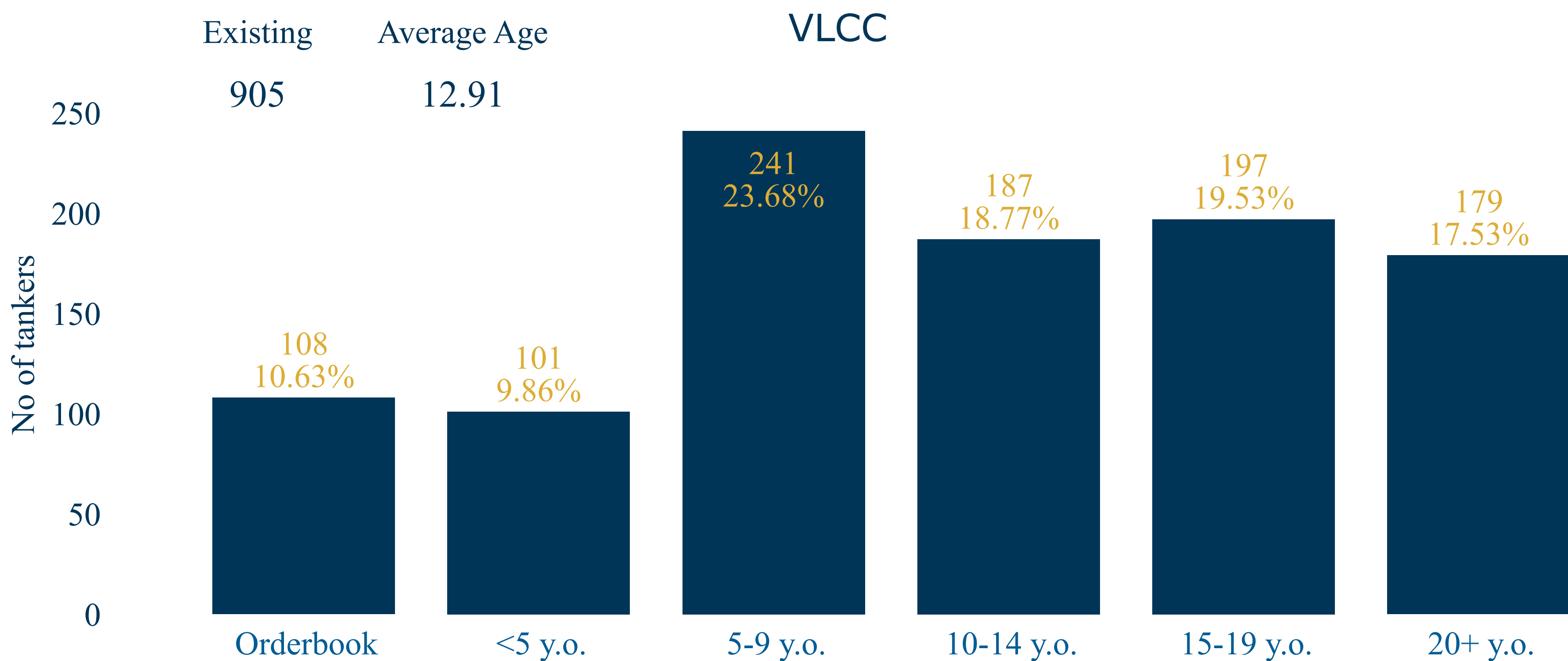
Segment	# Demo	Average Age
LR2	1	26.00





Crude Tankers - Fleet Age Breakdown

* Data labels state the number ships of that age range and its proportion of total DWT tonnage



BRS Tanker Monthly Report

June 2025 | Issue 41



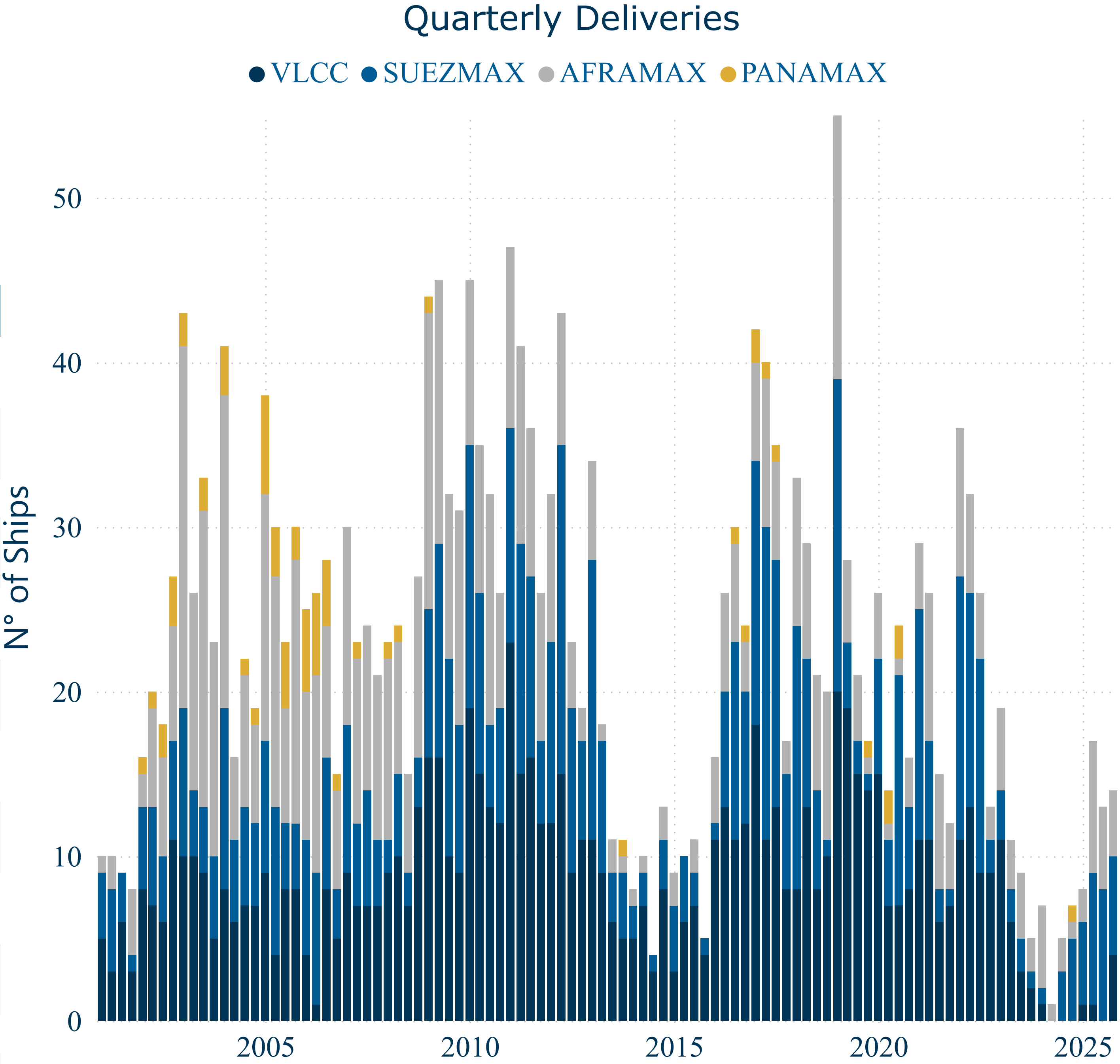
Crude Tankers - Deliveries

Deliveries in May 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Phaedra	114808	Asiago Shipping Ltd	Inglessis Group	Samos Steamship	Sumitomo Yokosuka	2022-11	

Expected Deliveries in June 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Advantage Smooth	158000	Advantage Smooth Shipping Llc	Cukurova Holding	Advantage Tankers	Dh Sb	2023-03	\$81.2M
Akademik Ivanter	113903	Veb-Leasing Ojsc	Veb-Leasing	Rosneft	Zvezda	2019-01	\$60M
Aliakmon I	306000	Aliakmonas Ships Ltd	Prokopiou Group	Dynacom	Hengli Sb	2023-09	
Arita	113000	Pdv Marina Sa	Venezuela Government	Pdv Marina	Sadra	2007-10	
Dr Irene Tsakos	157864	Scout Shiptrade Ltd	Tsakos S&T	Tsakos Energy Navigation	Hd Hyundai Ulsan	2022-12	
Hua Yun Hai Yang	150000	Fuqing Dolphin Shipping Co Ltd	Fuqing Dolphin Shipping	Fuqing Dolphin Shipping	Fujian Boyang	2019-12	
New Ace	114717	New Ace Shipping Inc	Cmes	China Merchants Energy Shipping	Shanhaiguan	2022-06	\$60M
New Amber	114717	New Amber Shipping Inc	Cmes	China Merchants Energy Shipping	Shanhaiguan	2022-06	\$60M
Oasis	115000	Xuyang Marine (Tianjin) Co Ltd	Xuyang Marine Tianjin	Xuyang Marine Tianjin	Wanlong Sb	2024-03	
Okeansky Prospect	113903	Rosnefteflot Jsc	Russia Government	Rosneft	Zvezda	2019-01	\$60M
Paris 24	155255	History Maritime Ltd	Tsakos S&T	Totalenergies	Samsung	2022-11	\$127.5M
Siena	158600	Portobello Navigation Ltd	Inglessis Group	Alberta Sm	Jmu Kure	2023-07	



Year	2025		2026		2027		2028	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC	6	1.8M	36	11.0M	45	13.8M	22	6.7M
SUEZMAX	27	4.2M	50	7.8M	50	7.9M	19	3.1M
AFRAMAX	19	2.2M	12	1.4M	16	1.8M	4	0.5M
PANAMAX					1	0.1M	3	0.2M

6 2025 deliveries includes vessels that have already been delivered

BRS Tanker Monthly Report

June 2025 | Issue 41



Crude Tankers - Orderbooks

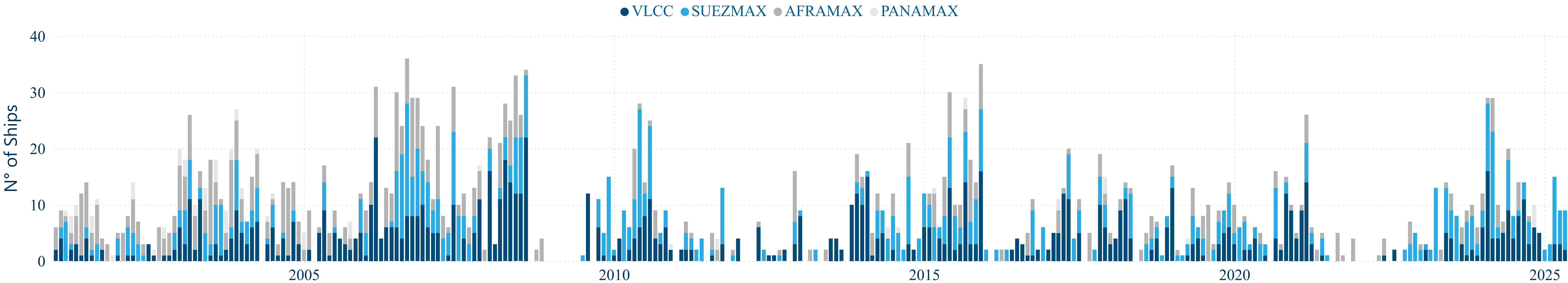
Recent Orders in May 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
(Tbn)	157028	Undisclosed	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Ulsan	2025-05	\$86M	1125900
(Tbn)	157028	Undisclosed	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Ulsan	2025-05	\$86M	1125912
(Tbn)	158000	Cmb.Tech Nv	Cmb	Cmb. Tech Nv	Qingdao Beihai	2025-05	\$96M	13714
(Tbn)	158000	Cmb.Tech Nv	Cmb	Cmb. Tech Nv	Qingdao Beihai	2025-05	\$96M	13715
(Tbn)	301800	Undisclosed	Inglessis Group	Alberta Sm	Jmu Tsu	2025-05		1123603
(Tbn)	301800	Undisclosed	Inglessis Group	Alberta Sm	Jmu Tsu	2025-05		1123615
(Tbn)	156906	Undisclosed	Lendoudis Ec	Evalend Shipping	Hd Hyundai Samho	2025-05	\$90M	1122843
(Tbn)	156906	Undisclosed	Lendoudis Ec	Evalend Shipping	Hd Hyundai Samho	2025-05	\$90M	1122855
(Tbn)	154348	Undisclosed	Seglem Holding & Mitsubishi Group	Knutsen Nyk Offshore Tankers	Cshi Zhoushan	2025-05		13725

Recent Orders By Segment

Year Segment	2025		
	March	April	May
VLCC	3	3	2
SUEZMAX	12	6	7
Total	15	9	9

Monthly Ordering Activity



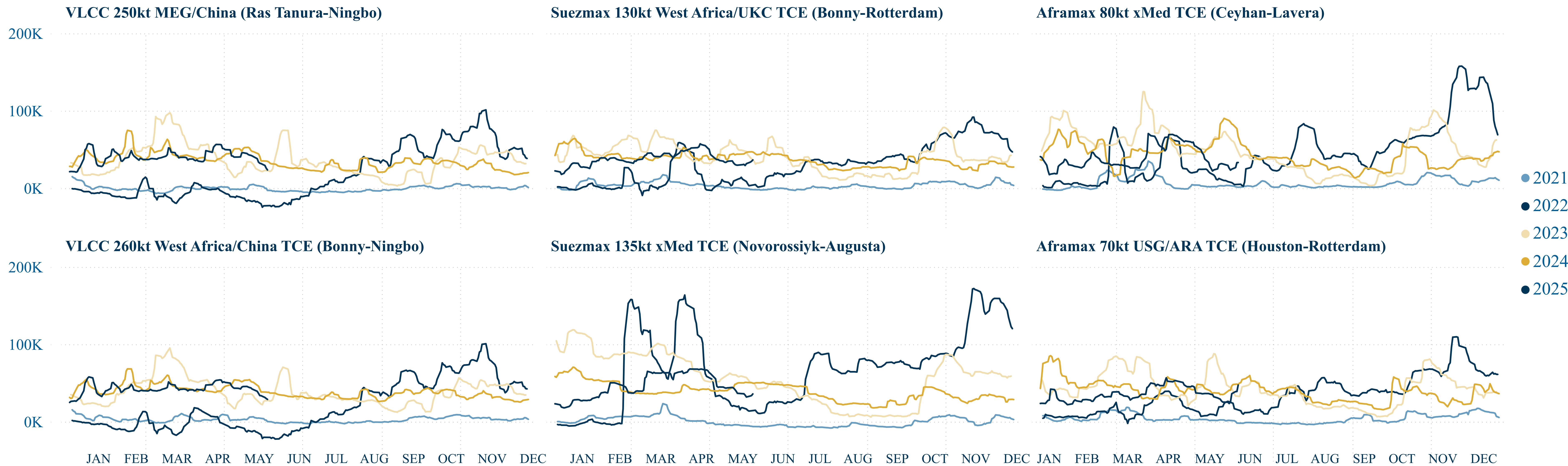
BRS Tanker Monthly Report

June 2025 | Issue 41



Crude Tankers - Spot Markets

Date TCE Identifier	2025 April				2025 May			
	Monthly Average	YTD Average	m-o-m Variation %	Pre Year Monthly Avg	Monthly Average	YTD Average	m-o-m Variation %	Pre Year Monthly Avg
VLCC 260kt WAF/China	45,127	42,582	4.90%	40,546	43,533	42,769	-3.53%	49,301
VLCC 270kt MEG/China	43,179	40,347	4.38%	38,495	41,929	40,657	-2.89%	46,715
Suezmax 130kt WAF/UKC	49,088	38,026	20.18%	42,157	34,703	37,374	-29.30%	42,027
Suezmax 135kt Cross Med	64,757	46,130	18.28%	41,694	44,087	45,729	-31.92%	44,431
Aframax 70kt USG/ARA	49,343	36,173	34.92%	43,982	32,789	35,509	-33.55%	40,779
Aframax 80kt Cross Med	60,606	39,912	62.35%	54,651	33,587	38,672	-44.58%	65,361

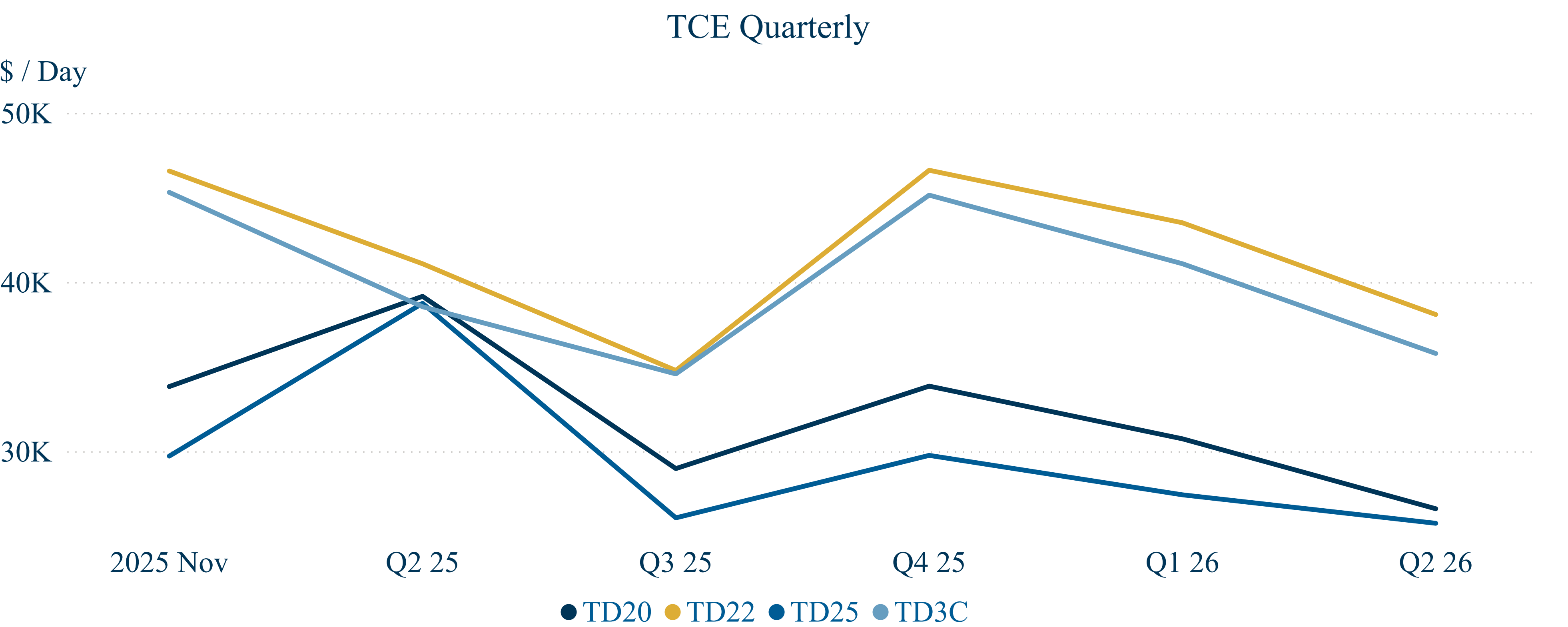
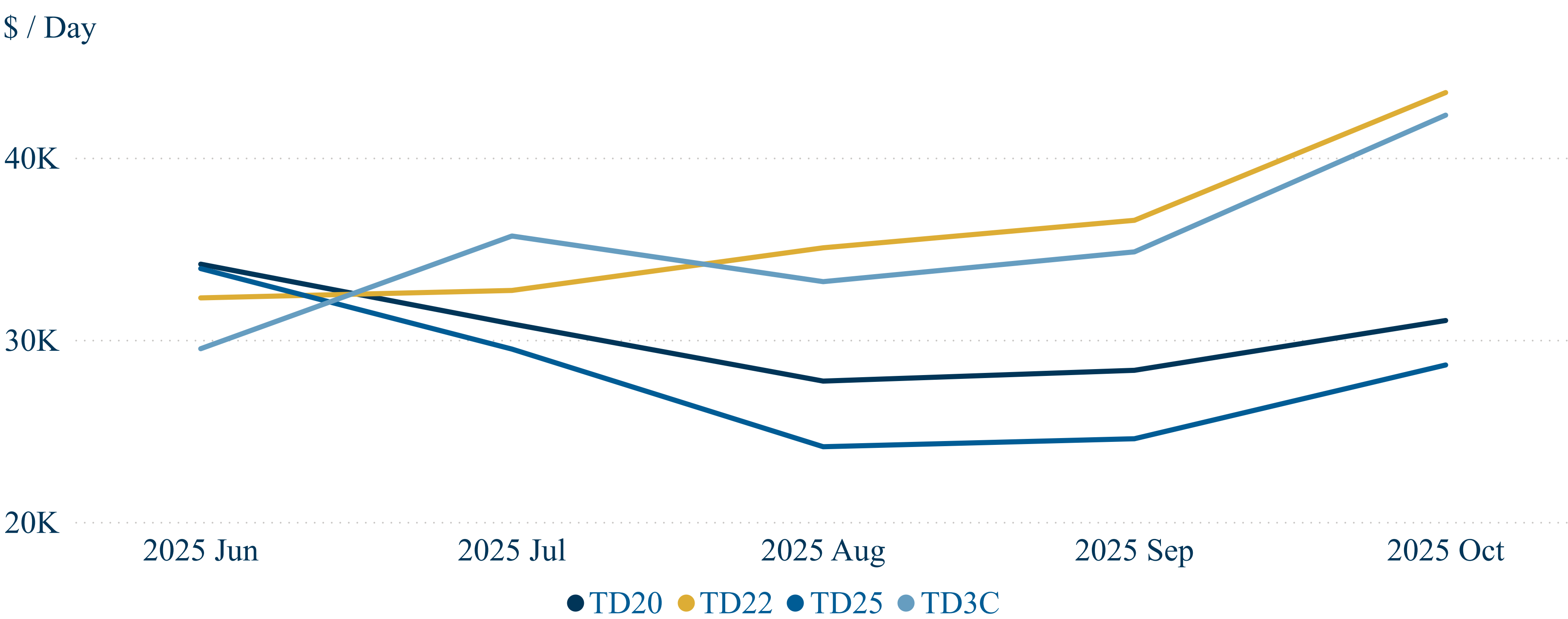
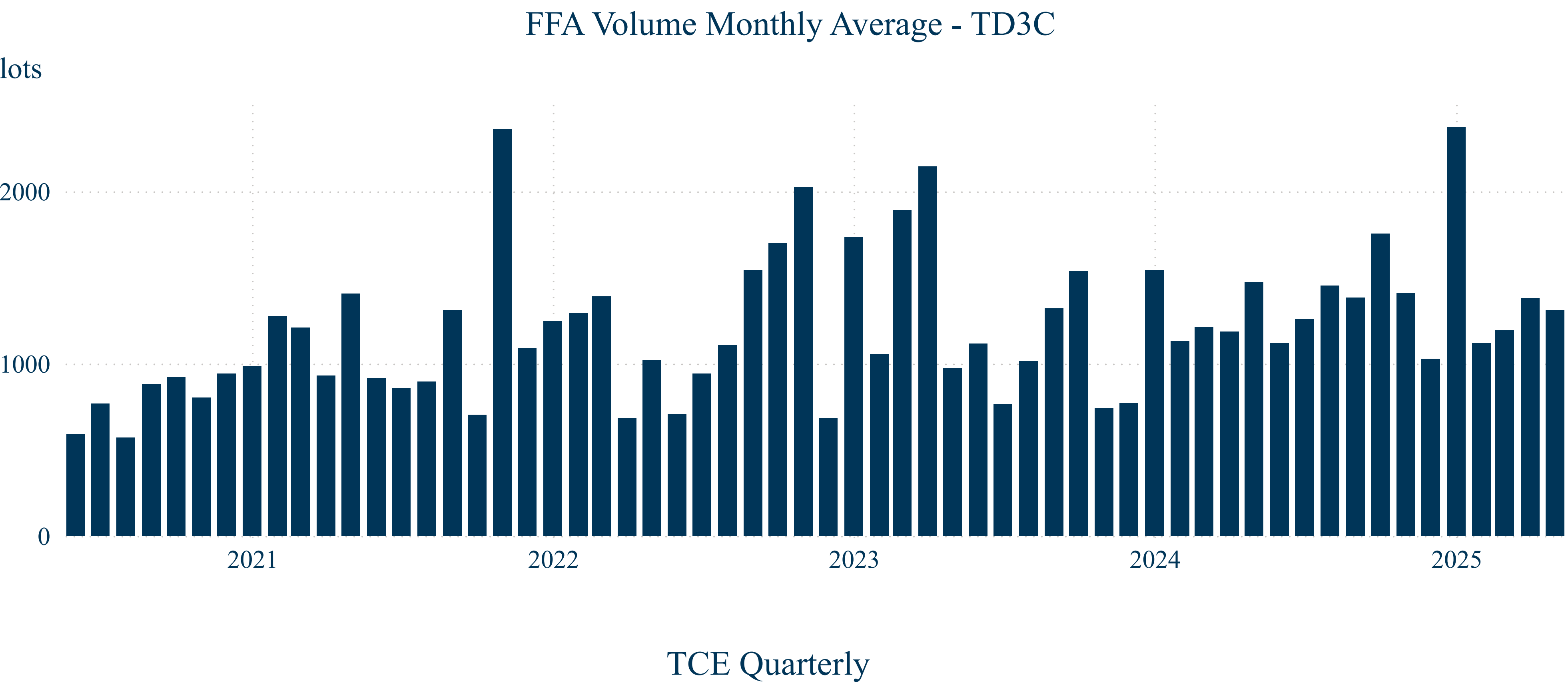
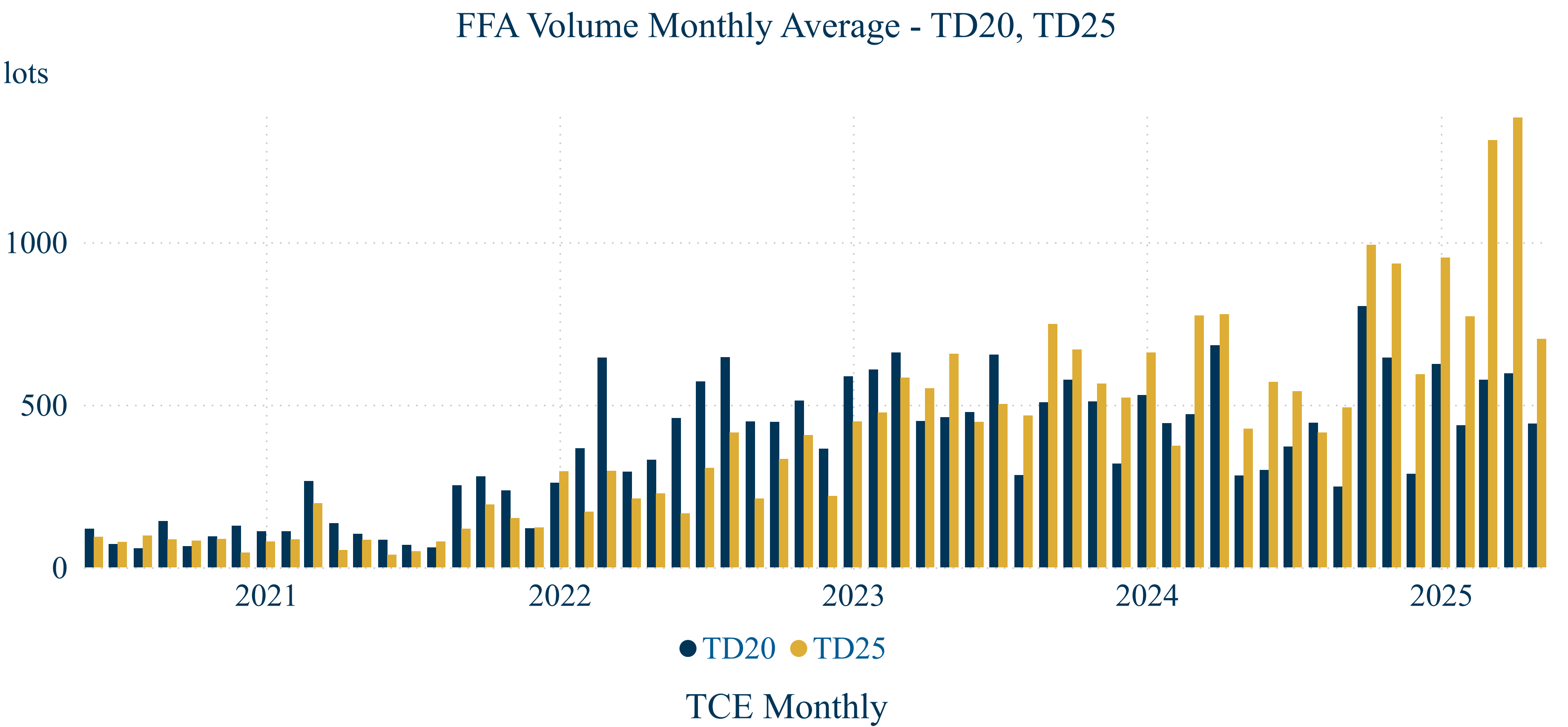


BRS Tanker Monthly Report

June 2025 | Issue 41



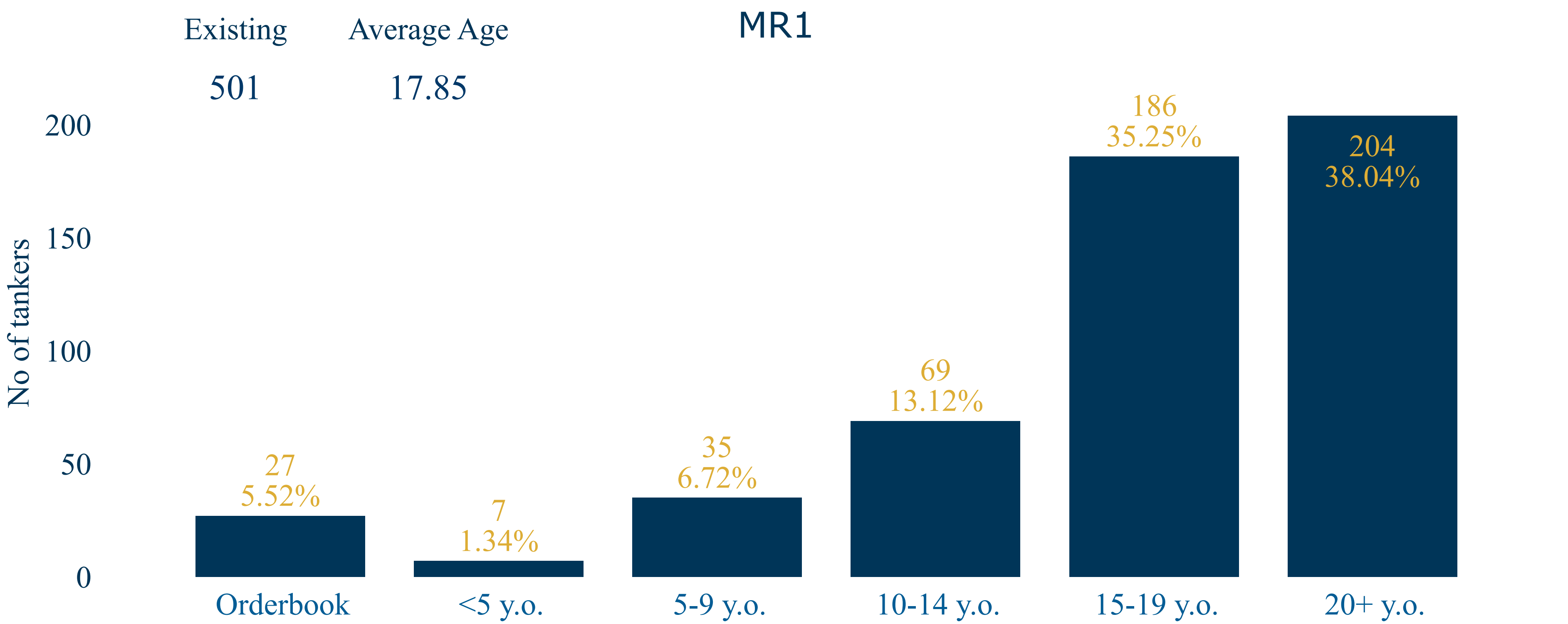
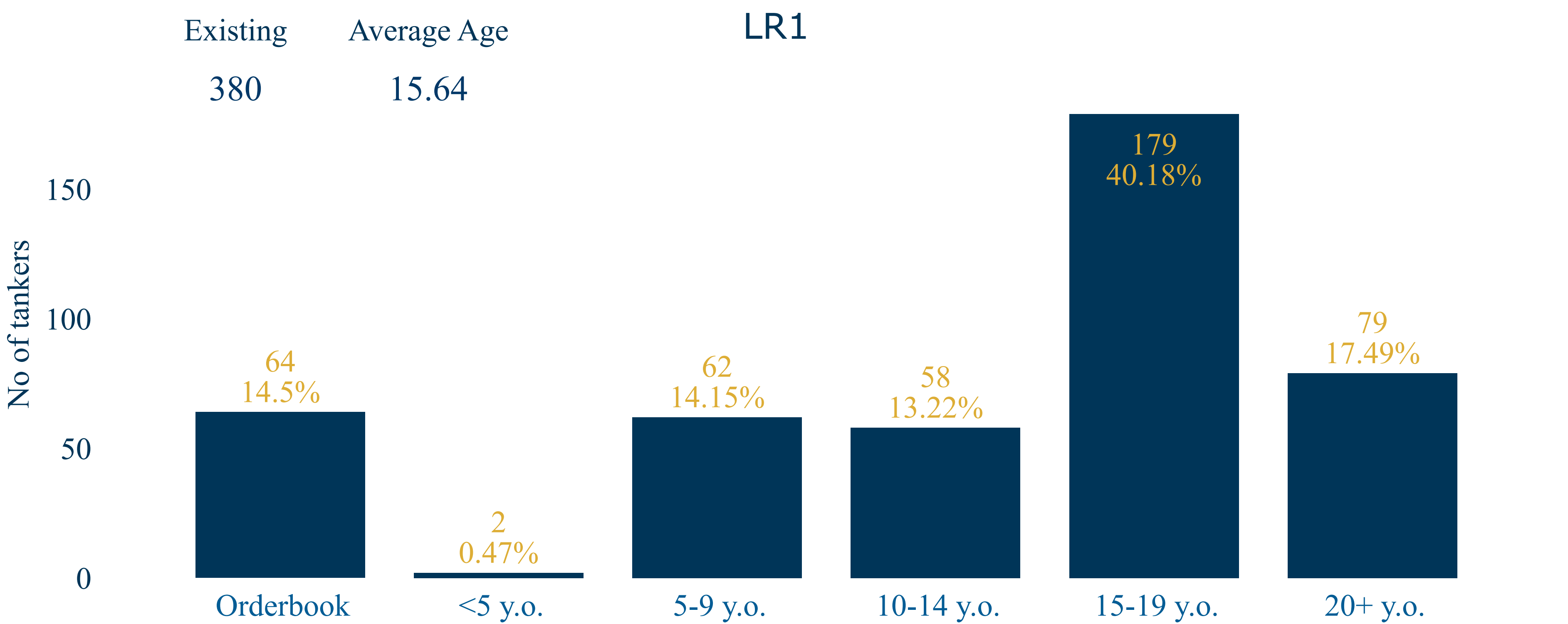
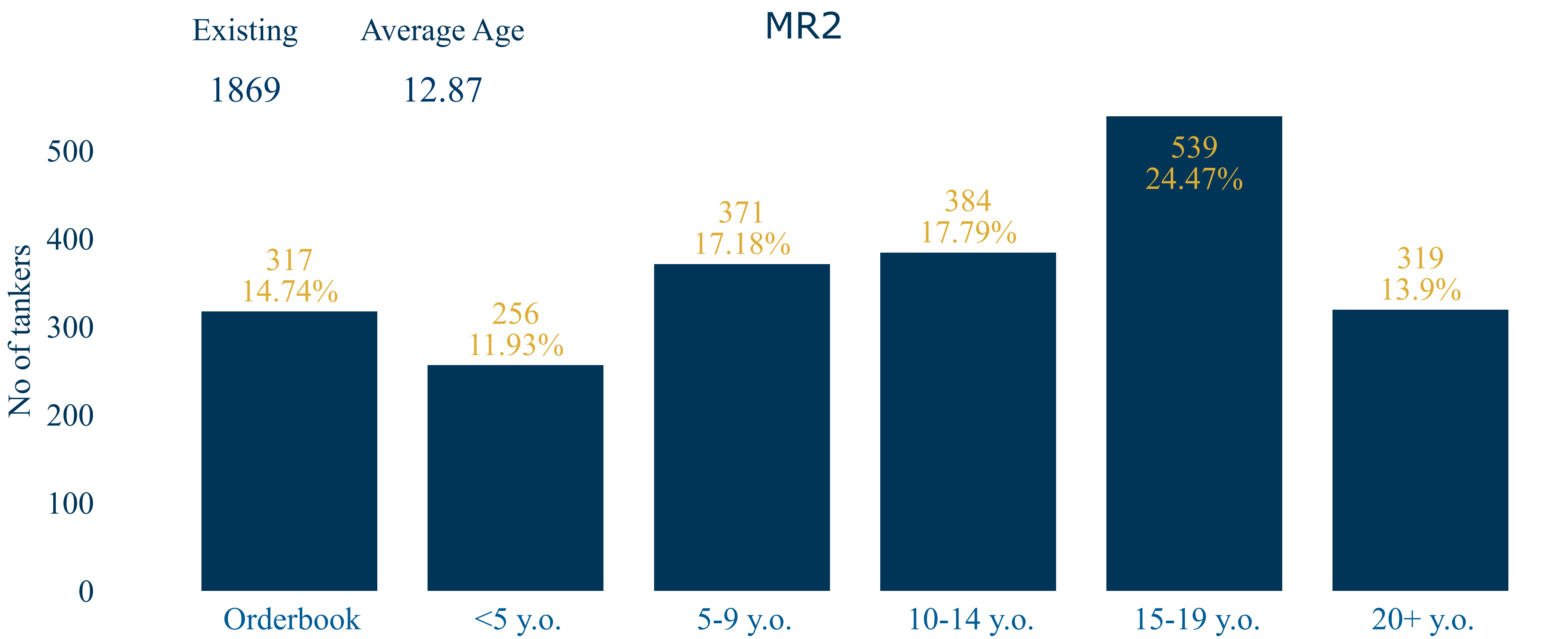
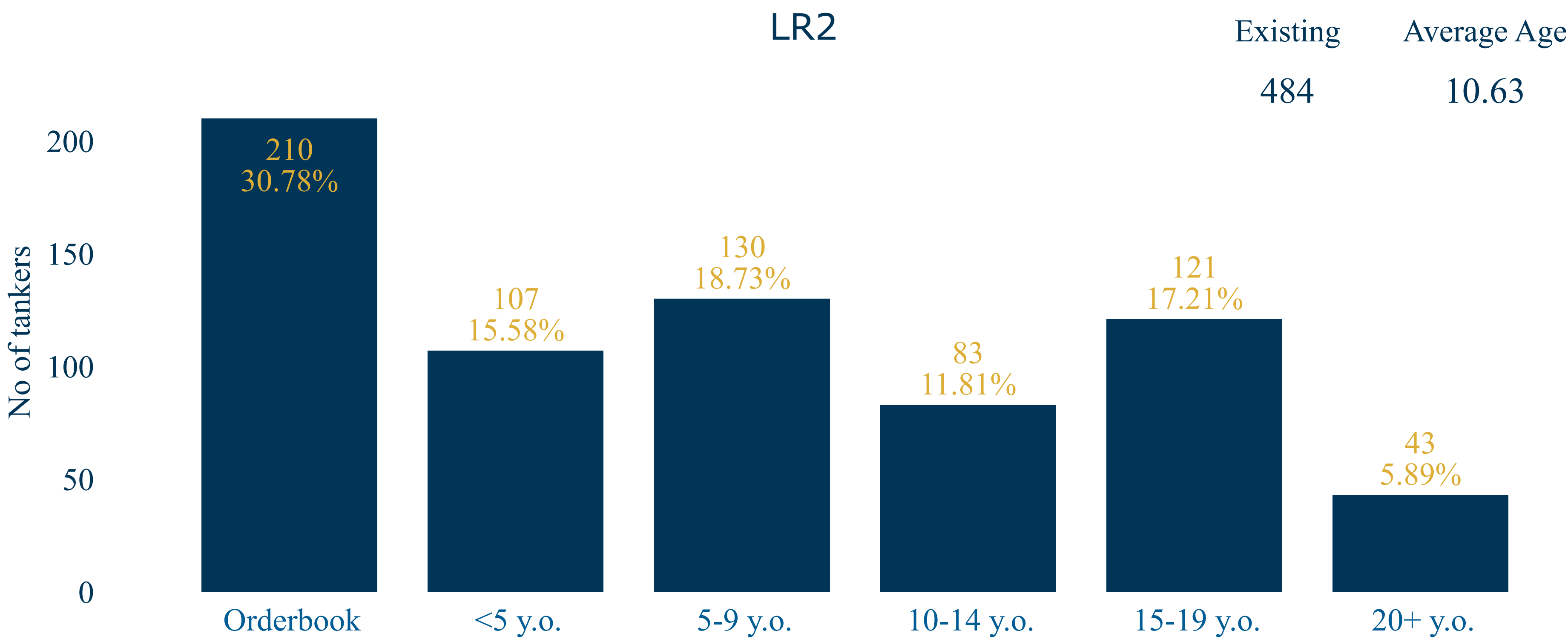
Crude Tankers - FFA and TCE Earnings





Product Tankers - Fleet Age Breakdown

* Number above (/in) each column states the number ships of that age range and its proportion of total DWT tonnage



BRS Tanker Monthly Report

June 2025 | Issue 41



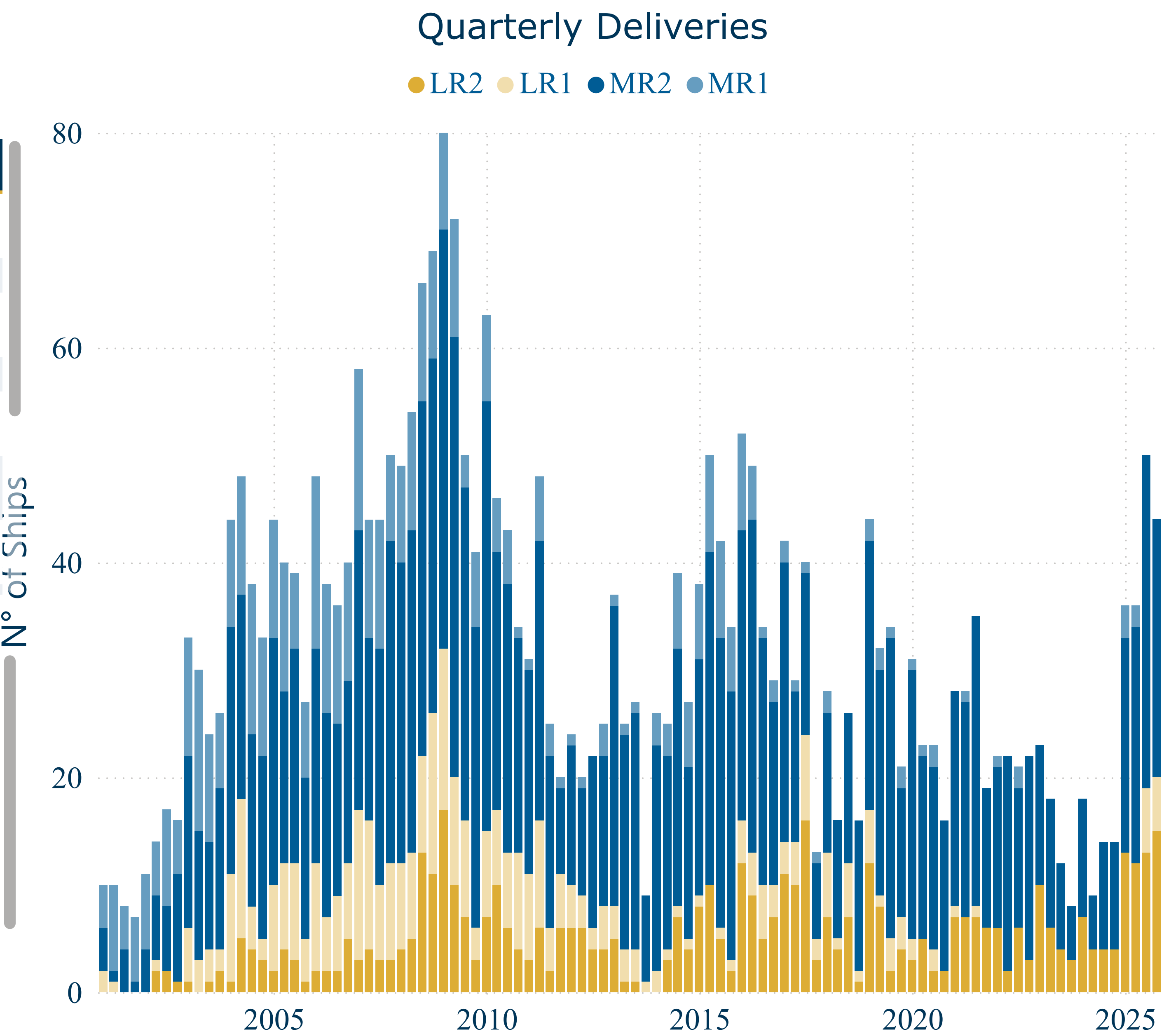
Product Tankers - Deliveries

Deliveries in May 2025 *5 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Copenhagen Star	115383	Copenhagen Star Maritime Llc	European Maritime Finance	Atlas Maritime Holding	Dh Sb	2022-11	
Ecomar Guyenne	49776	Eco Bail 2 Snc	Credit Agricole	Totalenergies	Guangzhou Sy	2023-08	\$50.1M
Gordons Bay	49999	Helmstar Shipping Sa & Hakuyo Kisen Kk	Nissen Kaiun	Mitsui & Co	Hd Hyundai Mipo	2023-02	
Initiator	49997	Gorzente Shipping Inc	Lendoudis Ec	Evalend Shipping	Jiangsu Newyangzi	2023-02	
Jal Kailash	50658	Four Land (Panama) Sa & Minamoto Kisen Co Ltd	Doun Kisen & Minamoto Kisen	Jaldhi Overseas	Jiangsu Yangzi-Mitsui Sb	2022-12	\$40.5M
Kohzan Maru Vii	47587	Anchor Trans Inc	Mitsubishi Ufj Financial Group	Mitsui Osk Lines	Hd Hyundai Mipo	2023-03	
Lamu	113633	Qihang Zhongdi 5 Leasing (Tianjin) Co Ltd	Bank Of China	Tms Tankers	Cshi Yangzhou	2023-01	\$60M

Expected Deliveries in June 2025 *5 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Aegean C	49750	Undisclosed	Coronis Group	Chemnav	K-Shipbuilding	2023-05	\$47M
Athenian Star	115000	Athenian Star Maritime Llc	European Maritime Finance	Atlas Maritime Holding	Dh Sb	2022-11	
Hesperia Tide	115000	Undisclosed	Quantum Pacific Group	Eastern Pacific Shipping	Zhoushan Changhong	2023-06	
Mc Hera	49770	Mc Hera Ltd	Undisclosed	Uncommitted	Zhejiang Tianshi	2023-09	
Mh Hotaka	49948	Undisclosed	Nissen Kaiun	Nissen Kaiun	Hd Hyundai Mipo	2023-02	
Mh Ibuki	49999	Southern Route Maritime Sa	Sumitomo Mitsui Financial Group	Nissen Kaiun	Hd Hyundai Mipo	2023-02	\$45.66M
Nave Perseus	115762	Undisclosed	Navios Maritime Holdings	Chevron Shipping	K-Shipbuilding	2023-01	
Onega Gulf	45000	Viterlef Management Ltd	Undisclosed	Uncommitted	Trogir	2005-10	\$41M



Year	2025		2026		2027		2028	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2	53	6.1M	81	9.2M	67	7.6M	30	3.4M
LR1	11	0.8M	23	1.7M	17	1.3M	12	0.9M
MR2	97	4.8M	154	7.7M	80	4.0M	19	0.9M
MR1	5	0.2M	13	0.5M	12	0.5M		

11 2025 deliveries includes vessels that have already been delivered

BRS Tanker Monthly Report

June 2025 | Issue 41



Product Tankers - Orderbooks

Recent Orders in May 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
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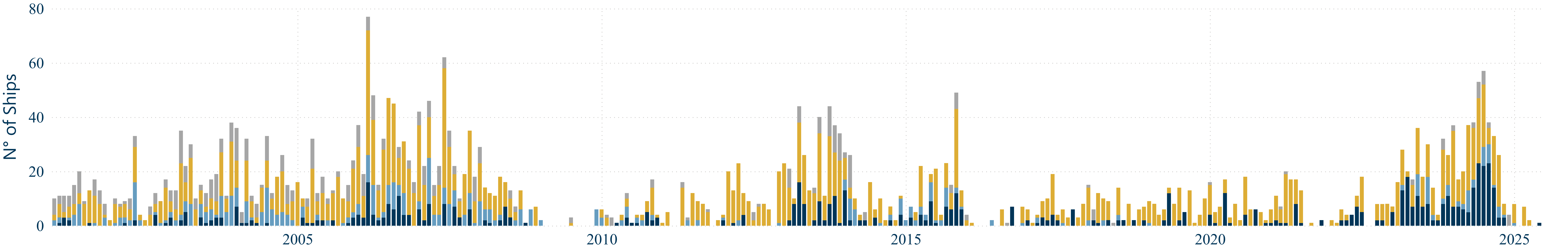
Recent Orders By Segment

Year Segment	2025 March	April
MR2	7	2
Total	7	2

*No product tankers were ordered in May 2025

Monthly Ordering Activity

●LR2 ●LR1 ●MR2 ●MR1



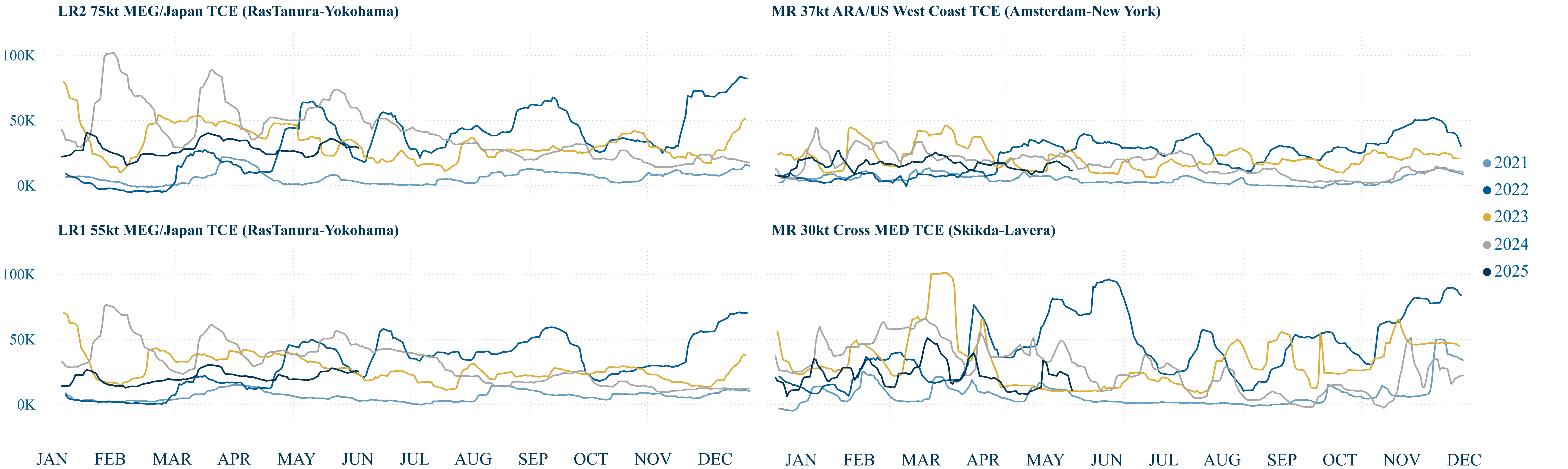
BRS Tanker Monthly Report

June 2025 | Issue 41



Product Tankers - Spot Market

Date	2025 April				2025 May			
BCTI Identifier	Monthly Average	YTD Average	m-o-m Variation %	Pre Year Monthly Avg	Monthly Average	YTD Average	m-o-m Variation %	Pre Year Monthly Avg
LR1 55kt MEG/Japan	20,615	37,498	-0.16	20,130	22,853	45,952	0.11	20,664
LR2 75kt MEG/Japan	28,832	46,733	-0.14	28,307	28,646	61,964	-0.01	28,373
MR 30kt Cross MED	22,596	37,652	-0.30	24,842	16,581	41,012	-0.27	23,222
MR 37kt ARA/US	16,254	19,266	-0.14	16,772	13,137	21,276	-0.19	16,059

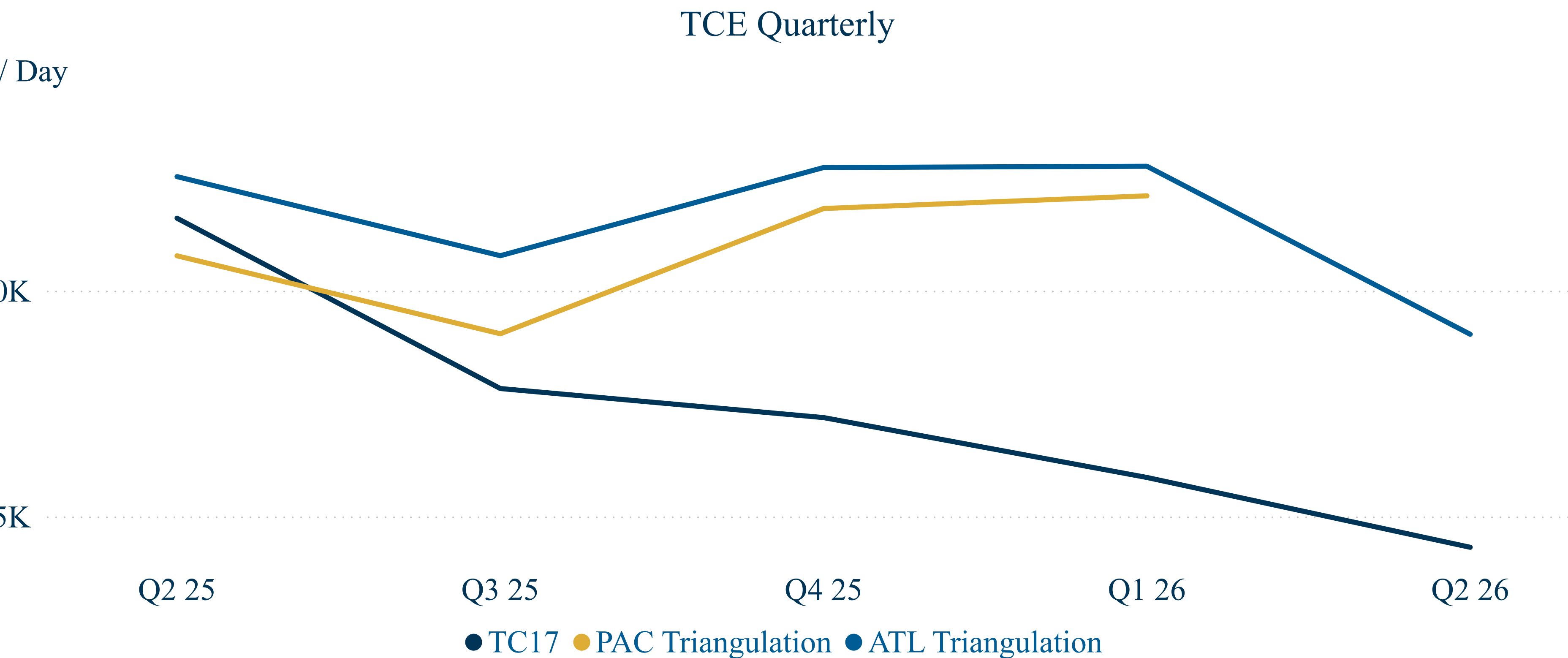
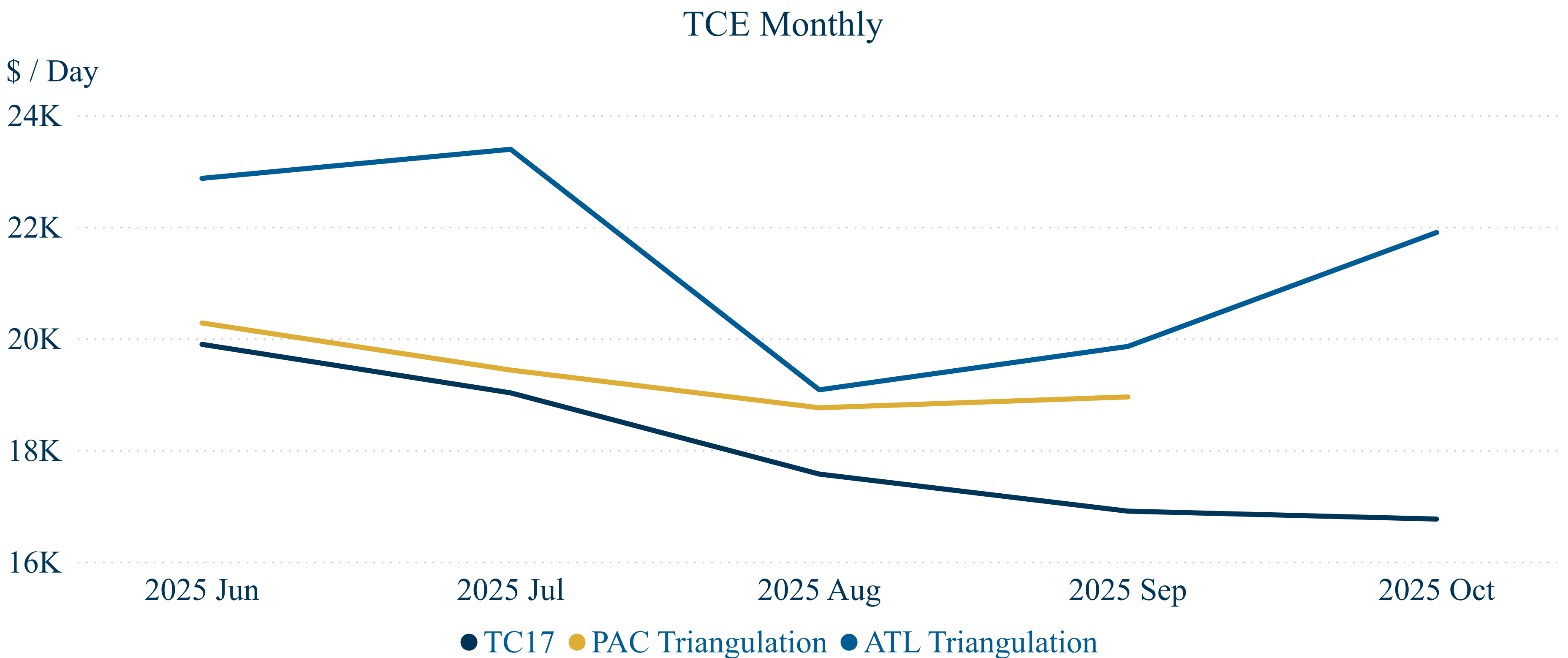
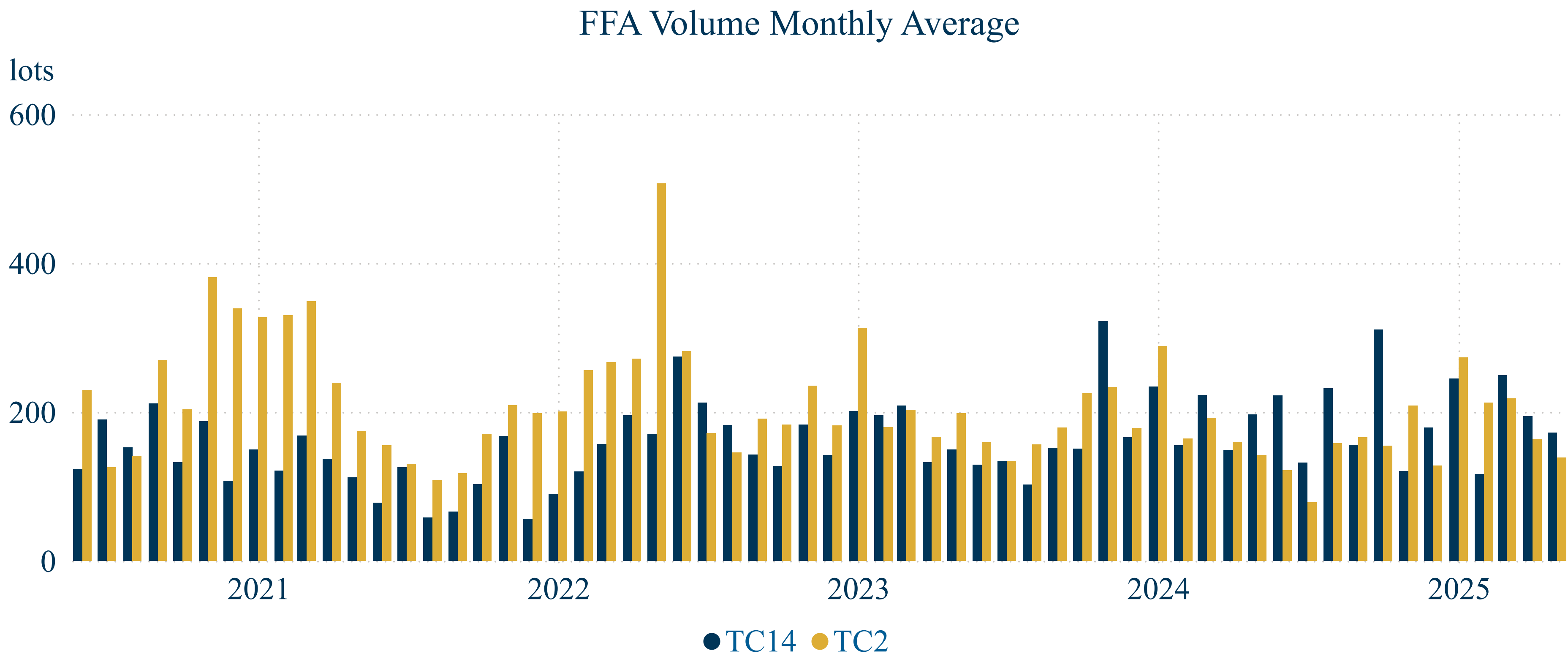
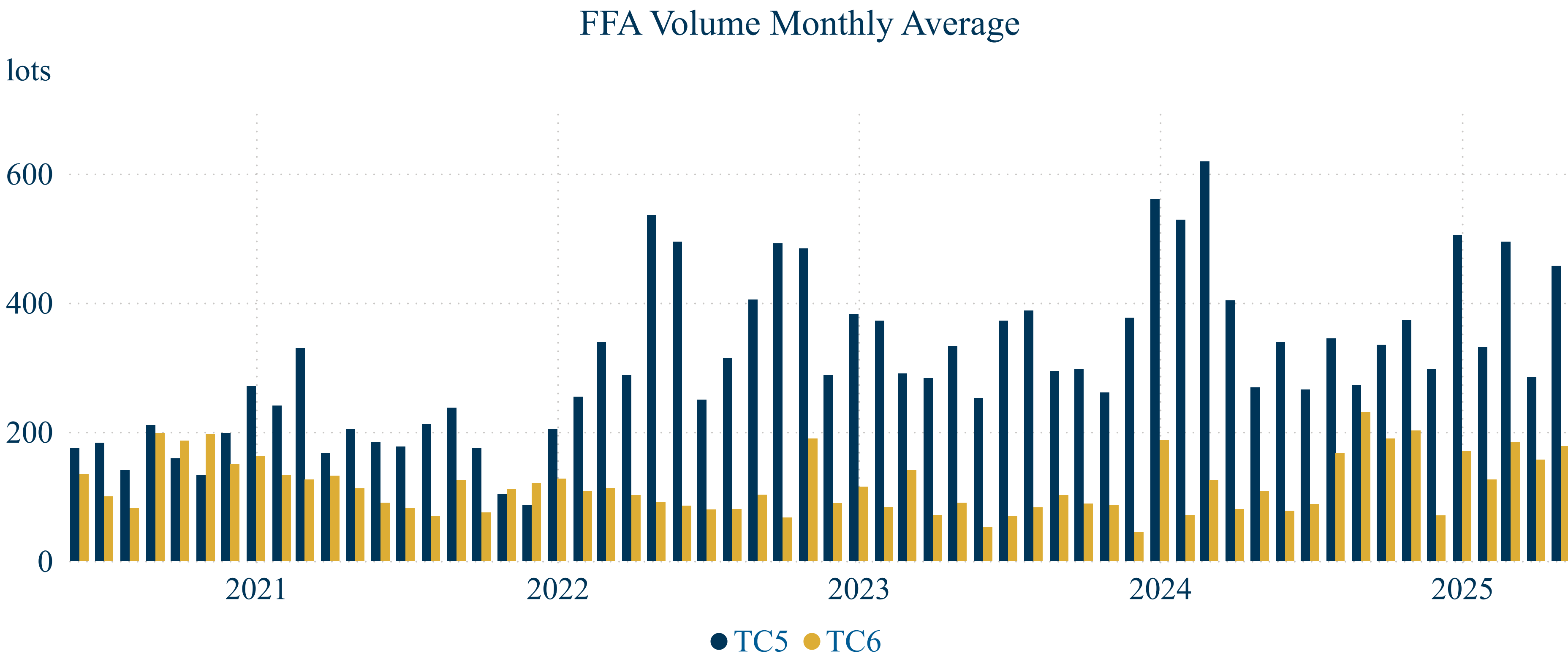


BRS Tanker Monthly Report

June 2025 | Issue 41



Product Tankers - FFA and TCE Earnings



Freight Rates Summary - Crude

AFRAMAX

India has ramped up its imports of Russian ESPO crude, and due to the recently expanded sanctions, this has provided an opportunity for mainstream Aframaxes to become involved in this trade, thus supporting rates in the region. In the Mediterranean, Aframaxes took a hit this month due to weak cargo volumes, while the North Sea saw a steady and quiet month. As rates in the USG firmed, owners began to consider ballasting there from other regions in search of better earnings.

SUEZMAX

Suezmaxes continued to be the favored vessel for CPC loadings out of the Black Sea, and there were consistent volumes throughout the month. The summer lull appears to have already begun and despite OPEC+ nominally increasing production for the third consecutive month, it will likely take time before this effect trickles down from VLCCs.

VLCC

While May saw increased cargo counts across the Middle East Gulf, West Africa, and the US Gulf, tanker earnings steadily declined throughout as tonnage remained ample. The AG saw a dramatic increase of 14 cargoes from April to May, most likely due to OPEC+ increasing their production, but earnings in the region fell from \$51,000/day at the beginning of the month to \$32,000/day by the end. WAF and USG earnings tracked this pattern as well. Importantly, these are not the lowest earnings for 2025, further signs that the floor may have been raised. For June, OPEC+ continuing to increase production should make this a unique summer, with high cargo counts bucking the trend of seasonal lows, which might keep earnings steady.

Products

CLEAN

May for MRs in Northwest Europe was a poorer month than April, continuing a subpar 2025 thus far. The USG looked to be firming in the latter part of the month, keeping vessels from ballasting back to ARA, but rates for the Atlantic triangulation plunged 17% in a single day at the beginning of June and sent ballasters scurrying back across the Atlantic. In the Middle East Gulf, MRs had a burst of cargoes mid-month but weak fundamentals suppressed rates at the end. Weather delays in the Indian Ocean provided LR1s with a floor, and tensions between India and Pakistan introduced uncertainty around port call restrictions, thereby increasing short-haul freight rates in the region. LR2 rates have suffered from some Suezmax cannibalization in recent weeks.

BRS Tanker Monthly Report

June 2025 | Issue 41



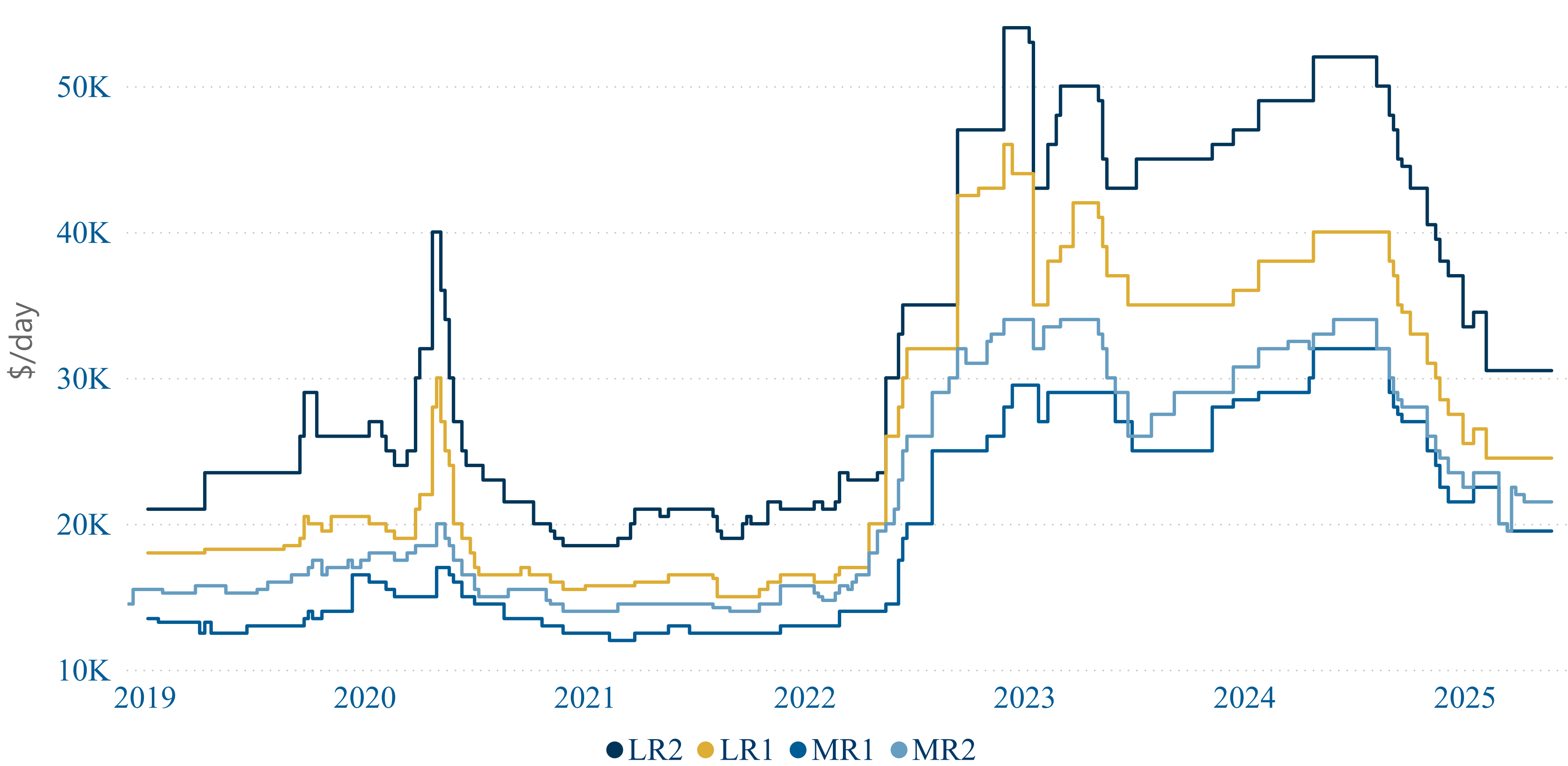
Time Charter Rates

Year Month Segment	2025							
	Average Eco	April One Year Ago	m-o-m %	y-o-y %	Average Eco	May One Year Ago	m-o-m %	y-o-y %
VLCC	\$45,250	\$52,000	-1.63%	-12.98%	\$46,750	\$52,000	3.31%	-10.10%
Suezmax	\$36,250	\$46,000	0.69%	-21.20%	\$37,000	\$46,000	2.07%	-19.57%
Aframax	\$30,750	\$49,000	0.82%	-37.24%	\$33,000	\$49,000	7.32%	-32.65%
LR2	\$30,500	\$49,600	0.00%	-38.51%	\$30,500	\$52,000	0.00%	-41.35%
LR1	\$24,500	\$38,400	0.00%	-36.20%	\$24,500	\$40,000	0.00%	-38.75%
MR1 Product	\$19,500	\$29,800	-1.02%	-34.56%	\$19,500	\$32,000	0.00%	-39.06%
MR2 Product	\$21,625	\$32,500	3.97%	-33.46%	\$21,500	\$33,000	-0.58%	-34.85%

1 Year TCE - Crude Tankers



1 Year TCE - Product Tankers



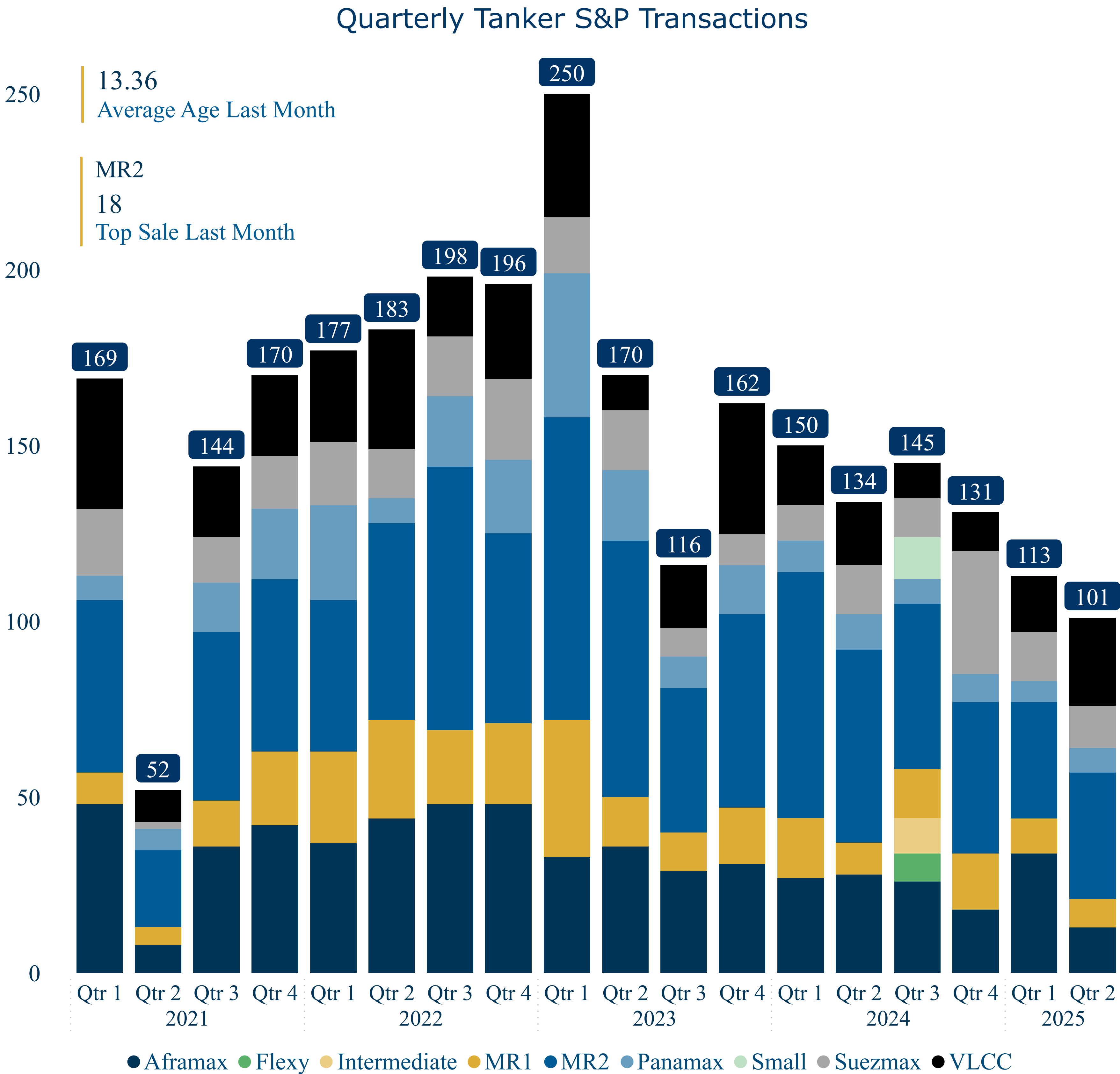
BRS Tanker Monthly Report

June 2025 | Issue 41



Sale & Purchase Activity

May 2025 Total SNP 56 (45 Previous Month)				
NAME	BLT	DWT	BENEFICIAL OWNER	Price(\$m)
MARAN CANOPUS	2007	320475	MARAN TANKERS MANAGEMENT	49
NISSOS ANAFI	2020	318774	KYKLADES MARITIME CORP	
M. STAR	2008	314016	MITSUI OSK LINES	47
SEAWAYS DIAMOND HEAD	2016	301038	INTERNATIONAL SEAWAYS	
SEAWAYS LIBERTY	2016	300973	INTERNATIONAL SEAWAYS	
SEAWAYS TYBEE	2015	300960	INTERNATIONAL SEAWAYS	
SEAWAYS CAPE HENRY	2016	300932	INTERNATIONAL SEAWAYS	
SEAWAYS TRITON	2016	300932	INTERNATIONAL SEAWAYS	
NISSOS NIKOURIA	2022	300323	KYKLADES MARITIME CORP	
NISSOS KEA	2022	299999	KYKLADES MARITIME CORP	
SEAWAYS HENDRICKS	2016	299983	INTERNATIONAL SEAWAYS	
XIN AN YANG	2007	297491	COSCO SHIPPING ENERGY TRANSPORTATION	28
ATHENAS	2003	159149	WEALTH MARINE SM	
ADVANTAGE SIERRA	2025	158000	ADVANTAGE TANKERS	
CASCADE SPIRIT	2009	156853	TEEKAY CORP	38
ASPEN SPIRIT	2009	156813	TEEKAY CORP	38
NORTH STAR	2025	156790	ATLAS MARITIME HOLDING	96
VIKING STAR	2026	156790	ATLAS MARITIME HOLDING	96
ADVANTAGE SOLAR	2009	156643	ADVANTAGE TANKERS	36
AURA M	2020	156246	HAMMONIA REEDEREI	
NORDIC CASTOR	2004	150247	NORDIC AMERICAN TANKERS	23
LAUSANNE STAR	2025	115000	ATLAS MARITIME HOLDING	96



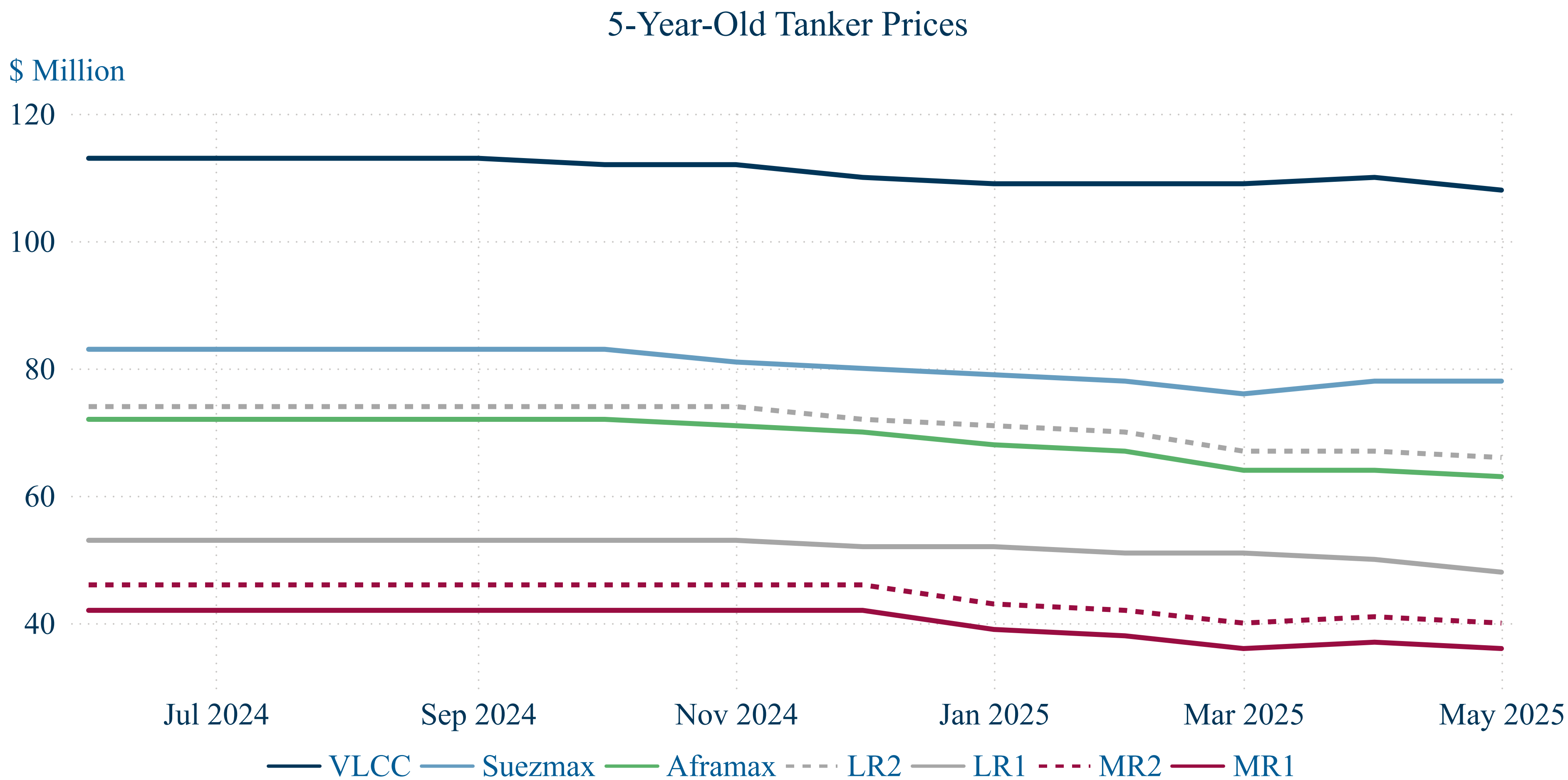
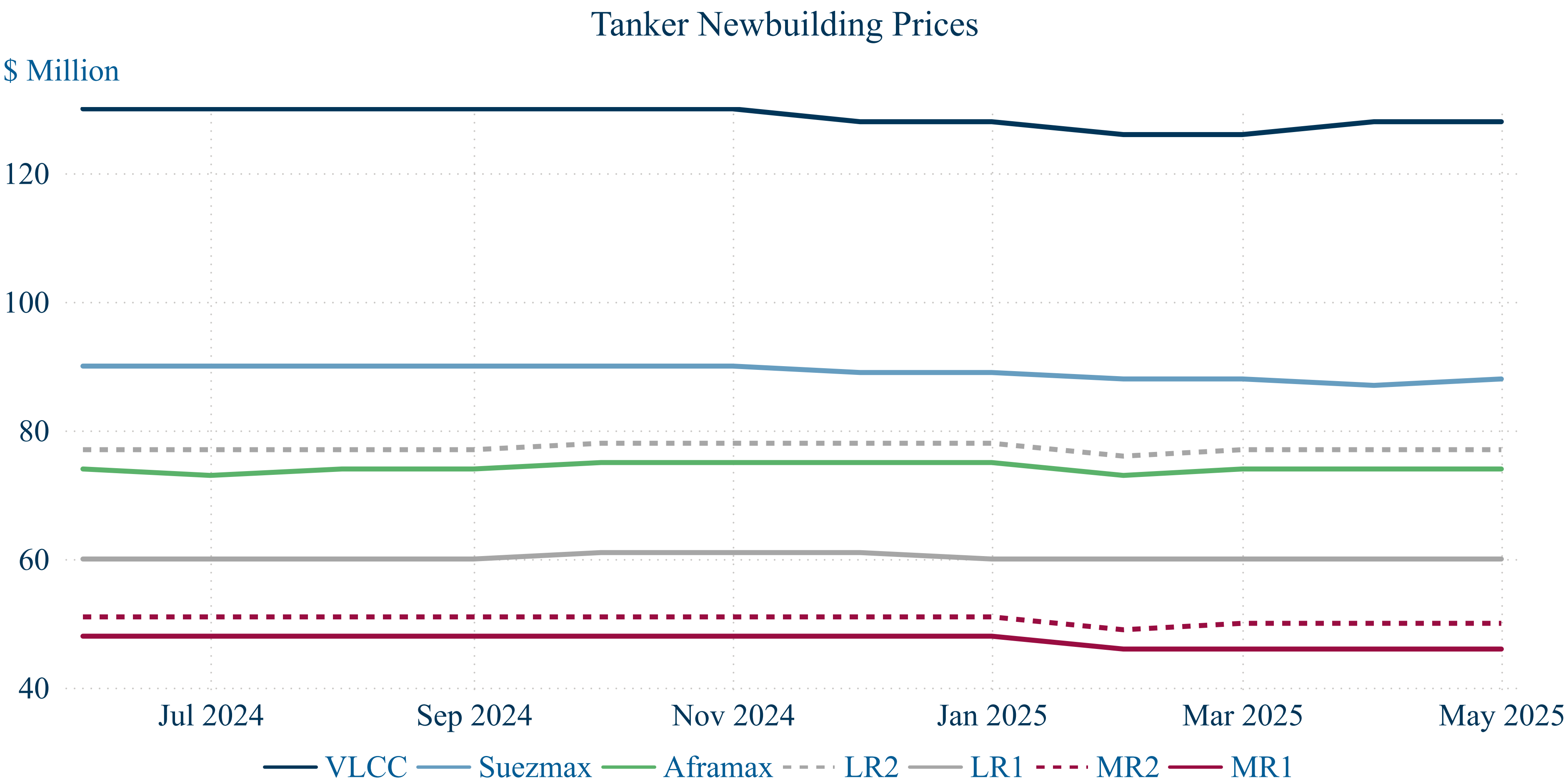
BRS Tanker Monthly Report

June 2025 | Issue 41



Newbuilding and Secondhand Prices

May-25									
SaleType ShipType	Price	m-o-m	10y.o. Return Index basis 1Y-TC	Price	m-o-m	5y.o. Return Index basis 1Y-TC	Price	m-o-m	NB Return Index basis 1Y-TC
VLCC	82	0	16.47%	108	-2	12.50%	128	0	10.55%
Suezmax	60	0	16.73%	78	0	12.87%	88	1	11.41%
Aframax	50	-1	18.25%	63	-1	14.48%	74	0	12.33%
LR2	52	-1	15.44%	66	-1	12.17%	77	0	10.43%
LR1	38	-3	15.85%	48	-2	12.55%	60	0	10.04%
MR2	30	0	17.03%	40	-1	12.78%	50	0	10.22%
MR1	26	0	17.55%	36	-1	12.67%	46	0	9.92%

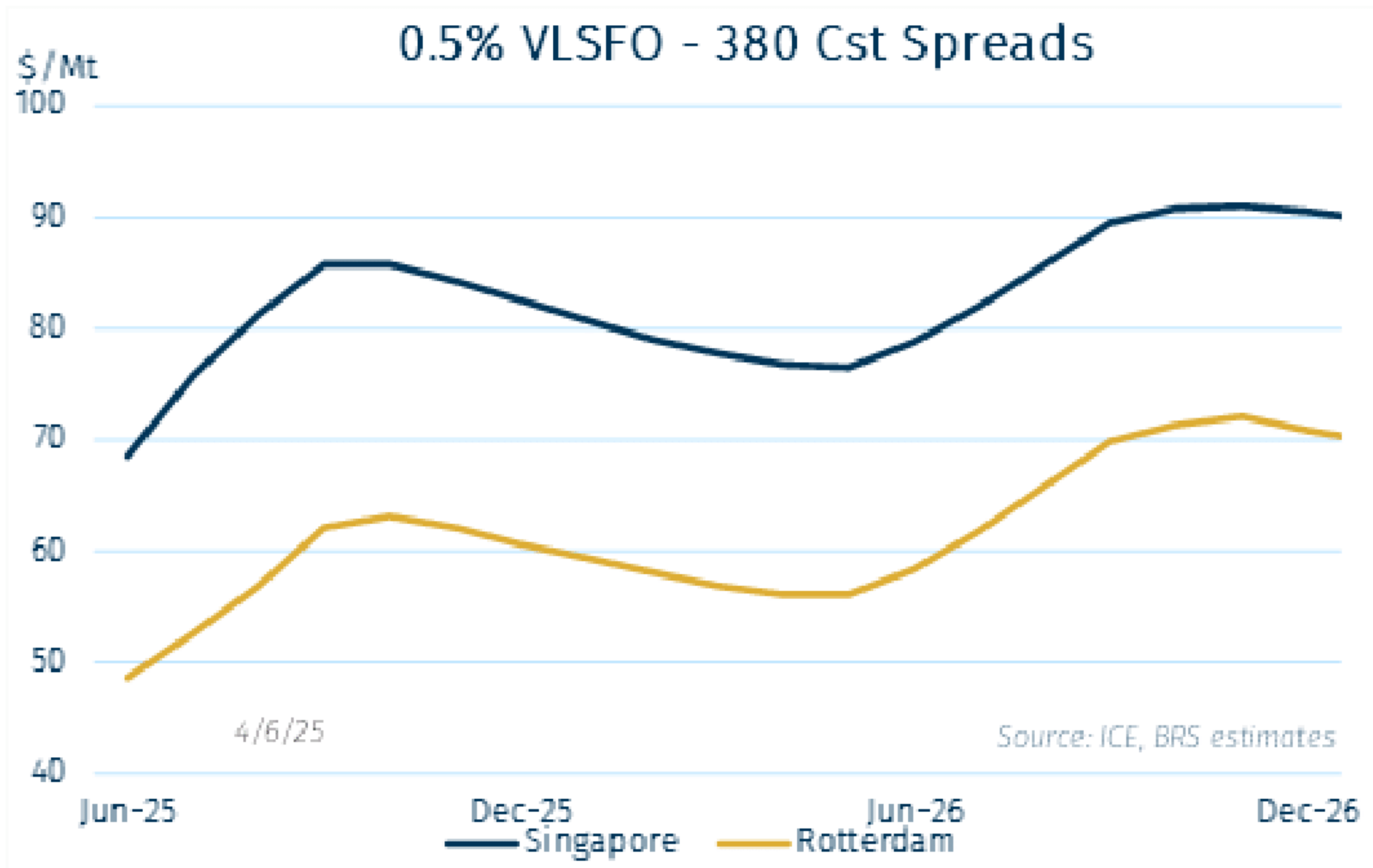
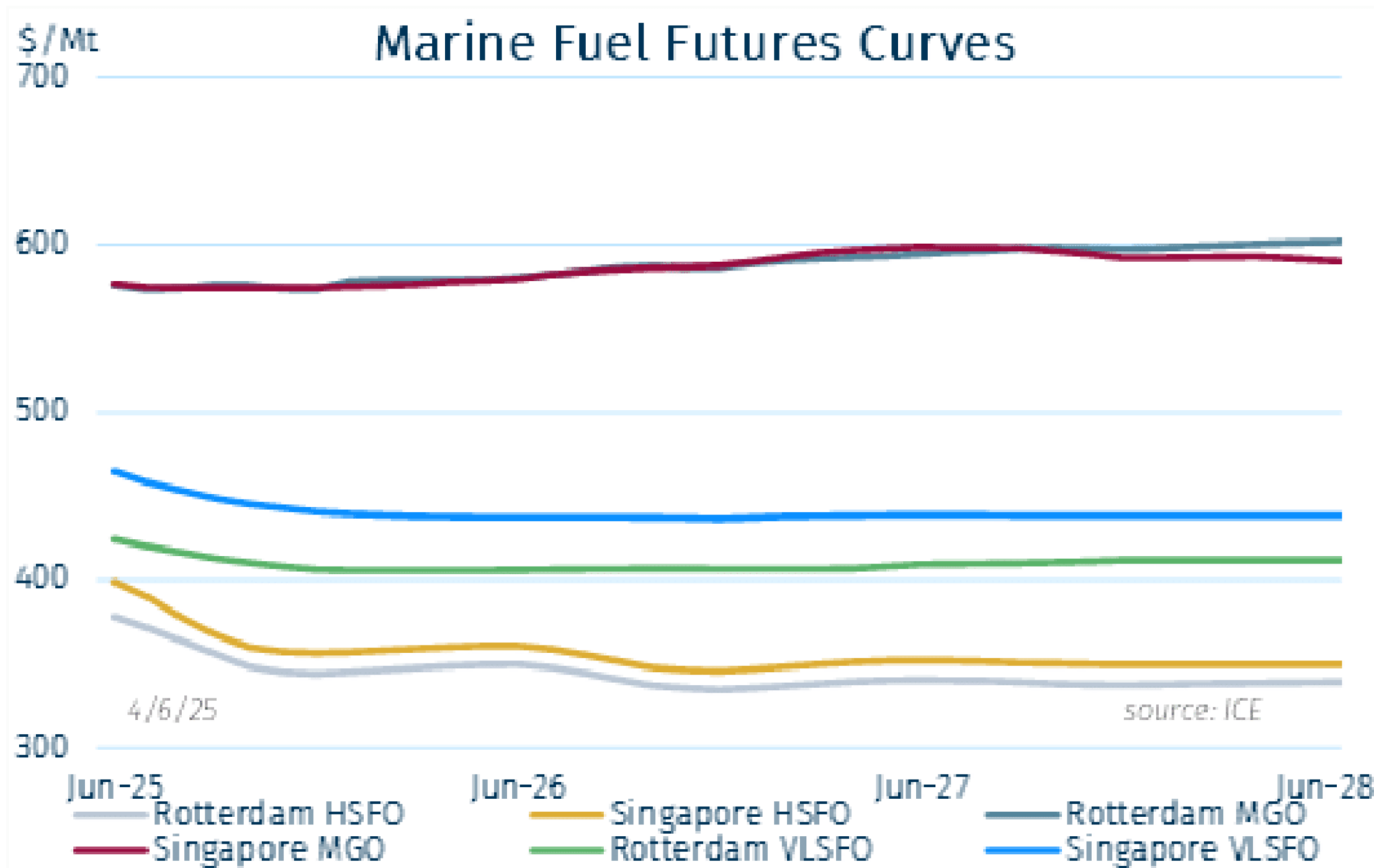
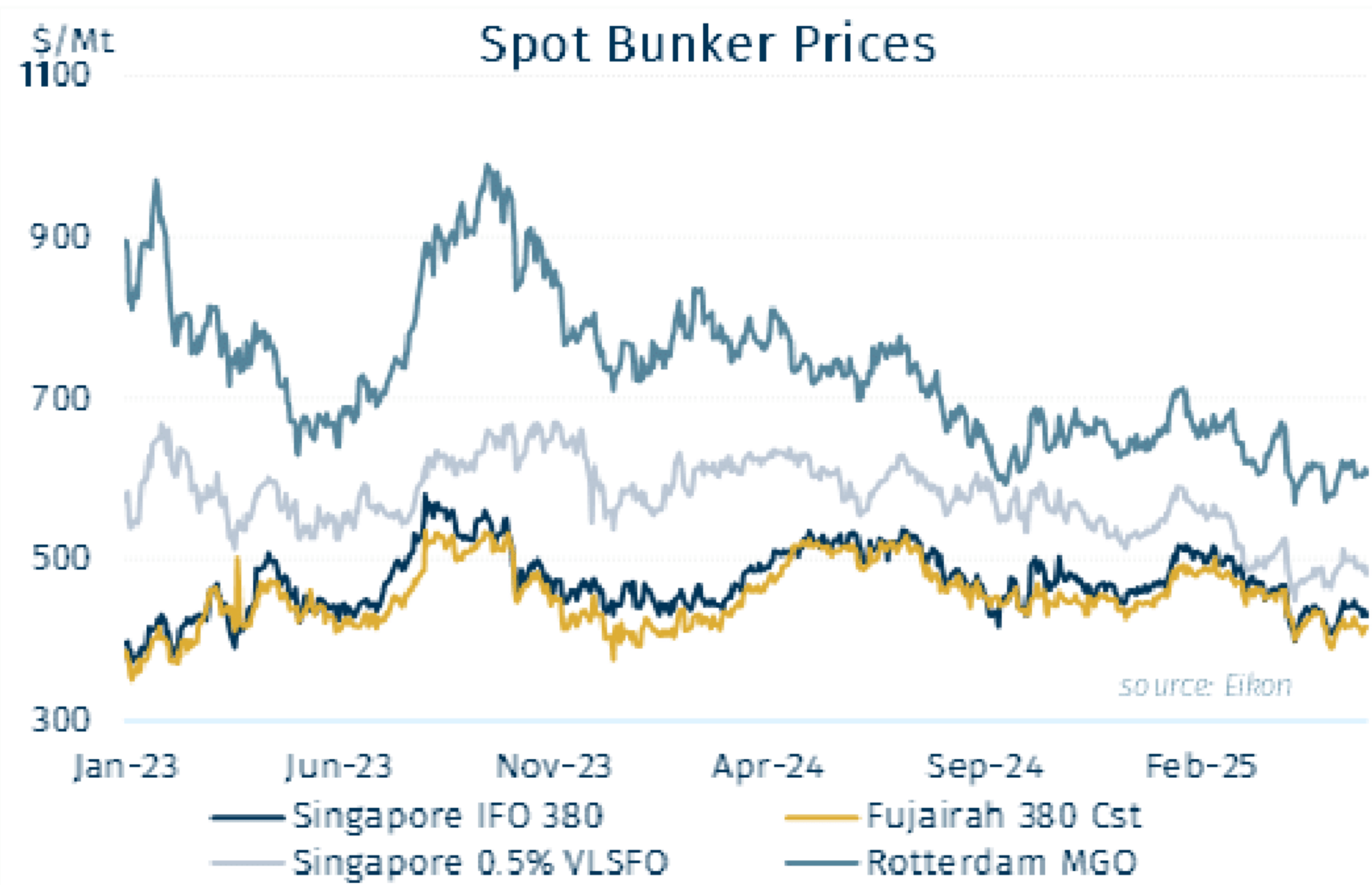




Bunker Prices

Marine fuel prices have continued to track crude prices across of the last month and therefore have traded in relatively narrow bands and remained significantly below their year-to-date highs hit during January. The steepest price rises were seen in MGO in Rotterdam. It is likely that this reflects the recent switch to 0.1% fuels in the Mediterranean following its designation as a sulphur emission control zone which should have supported demand for such fuels across Northern and Southern Europe plus North Africa.

Meanwhile, 380 Cst prices in all major hubs remained relatively flat. Although global demand for the fuel is now steady increasing in the wake of its seasonal use for space cooling in the Middle East and Indian subcontinent, this rise should be less than in recent years due to the increasing use of natural gas (prices for which remain relatively lacklustre) in the power generation sector. Furthermore, as OPEC+ continues to unwind its supply cuts, this is putting more fuel oil-rich crude onto the market which is ‘organically’ helping to increase fuel oil production, thereby helping keep 380 Cst prices in check.



BRS Tanker Monthly Report

June 2025 | Issue 41



Oil Prices

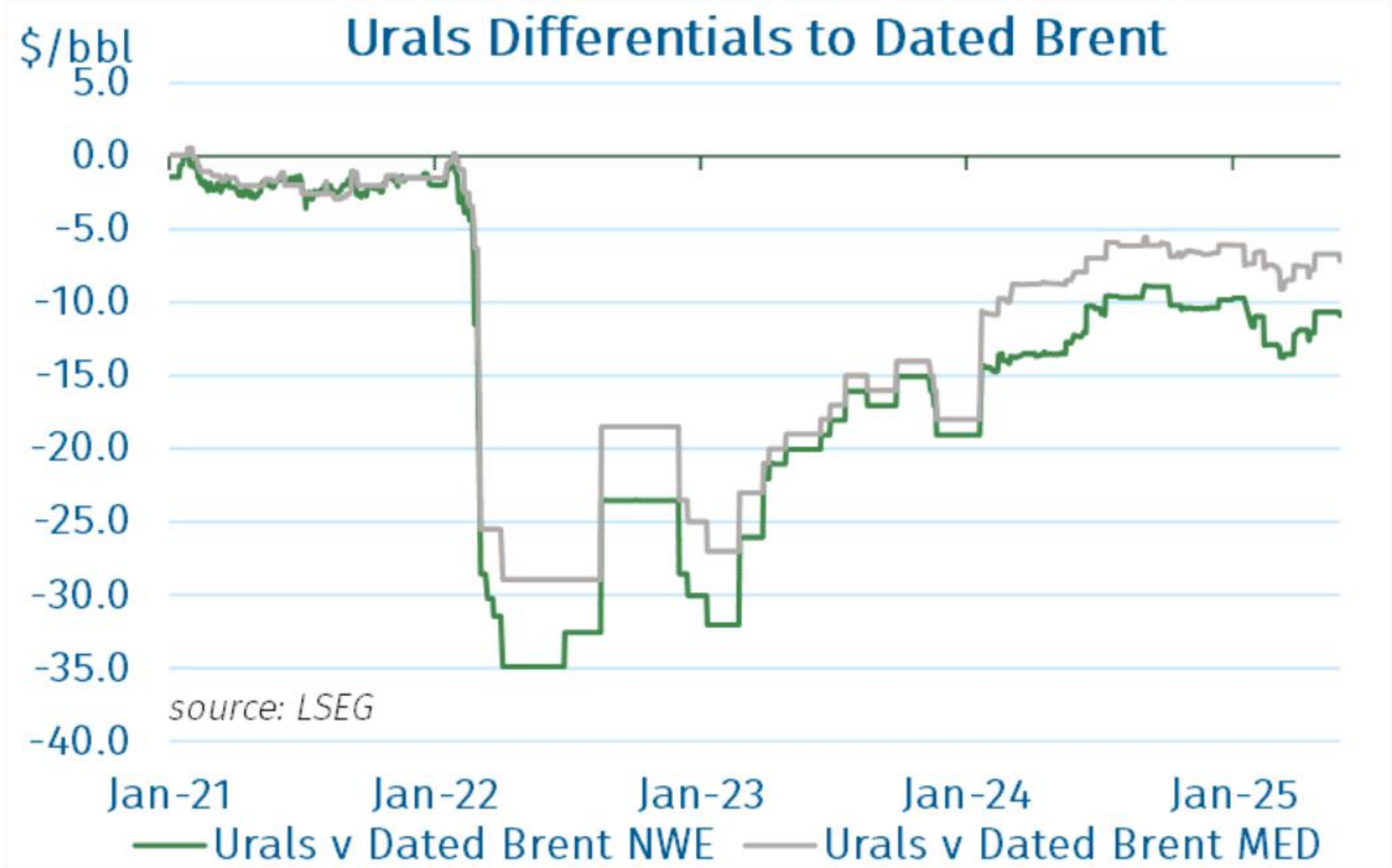
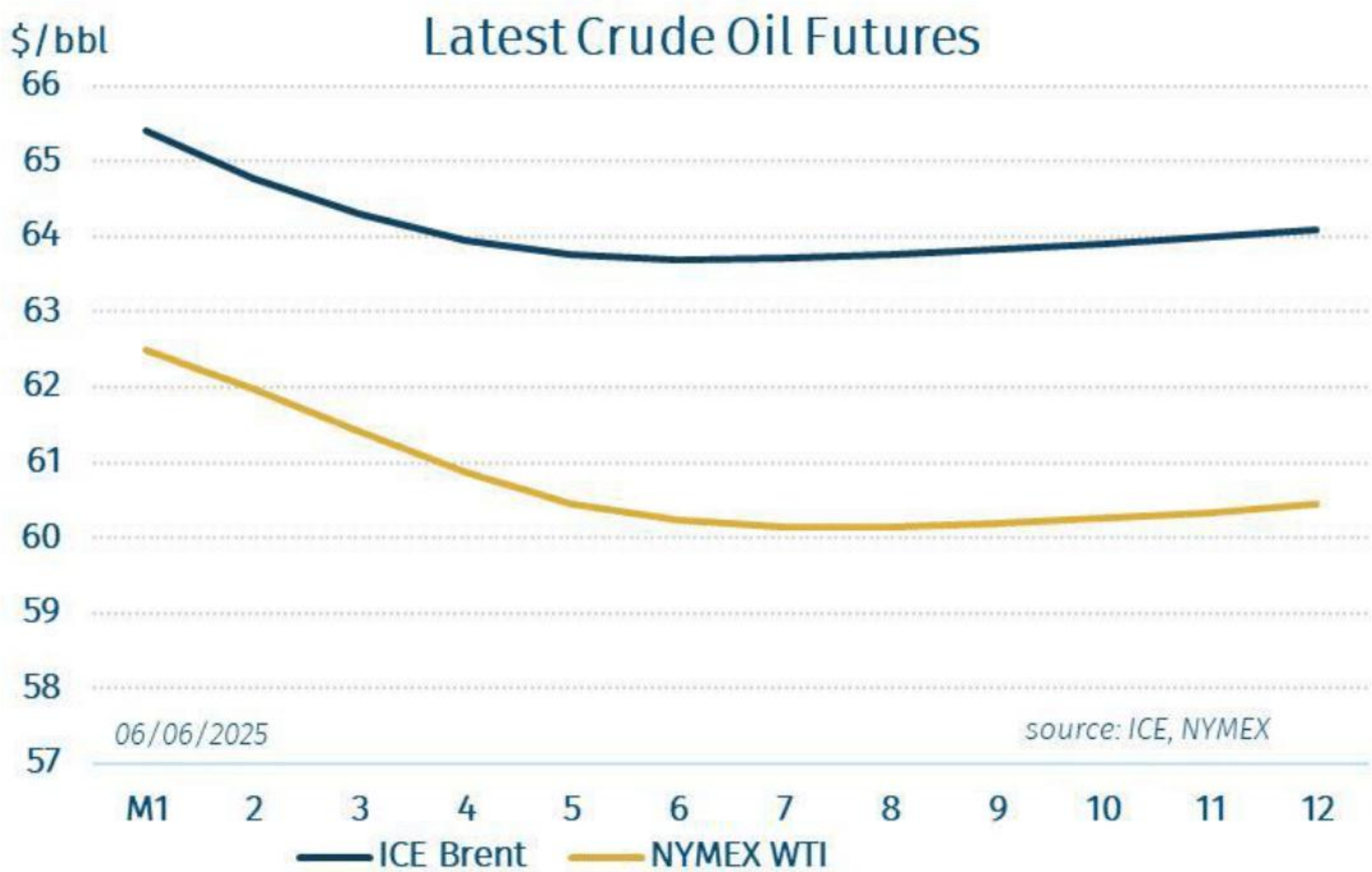
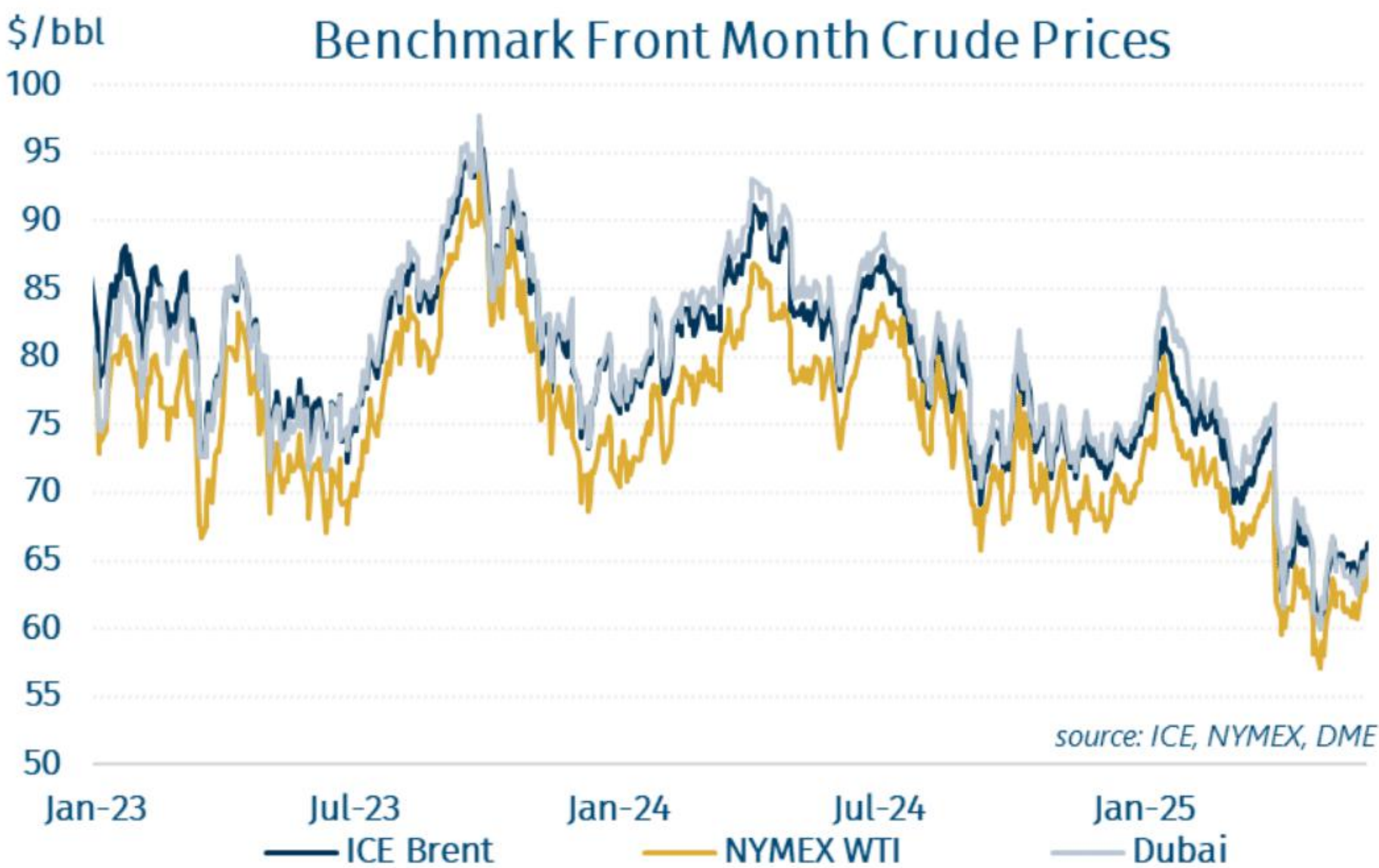
In May, oil markets traded in a wide range of \$59-65/bbl with often wide daily price moves stemming from OPEC+ supply policy announcements and US President Trump’s unpredictable foreign and trade policy shifts. ICE Brent touched its lowest level of the month on 5 May, at \$59/bbl after OPEC+’s announcement that crude production would be hiked by a notional 411 kb/d for the second consecutive month in June. Indeed, this sent the benchmark to its lowest since February 2021. The end-May announcement that July output would also be unwound by another 411 kb/d did not hit prices as heavily as this was already priced in ahead of time.

Further support came from the US and China announcing a pause to their tit-for-tat tariffs. An additional trade deal with

the UK, with reports of others in progress, continued to assuage earlier fears that a global recession is imminent, raising the floor for prices. May also saw the fourth and fifth rounds of nuclear discussions between the US and Iran, which contributed minor price fluctuations in both directions depending on the reported success of each meeting.

Additionally, although accurate pricing information is difficult to obtain, it appears that Urals and ESPO crude prices have been comfortably below the G7 price cap of \$60/bbl in recent weeks. The discount to Brent remains around \$10/bbl, though the new price environment has raised questions about if the cap should be lowered to \$50/bbl.

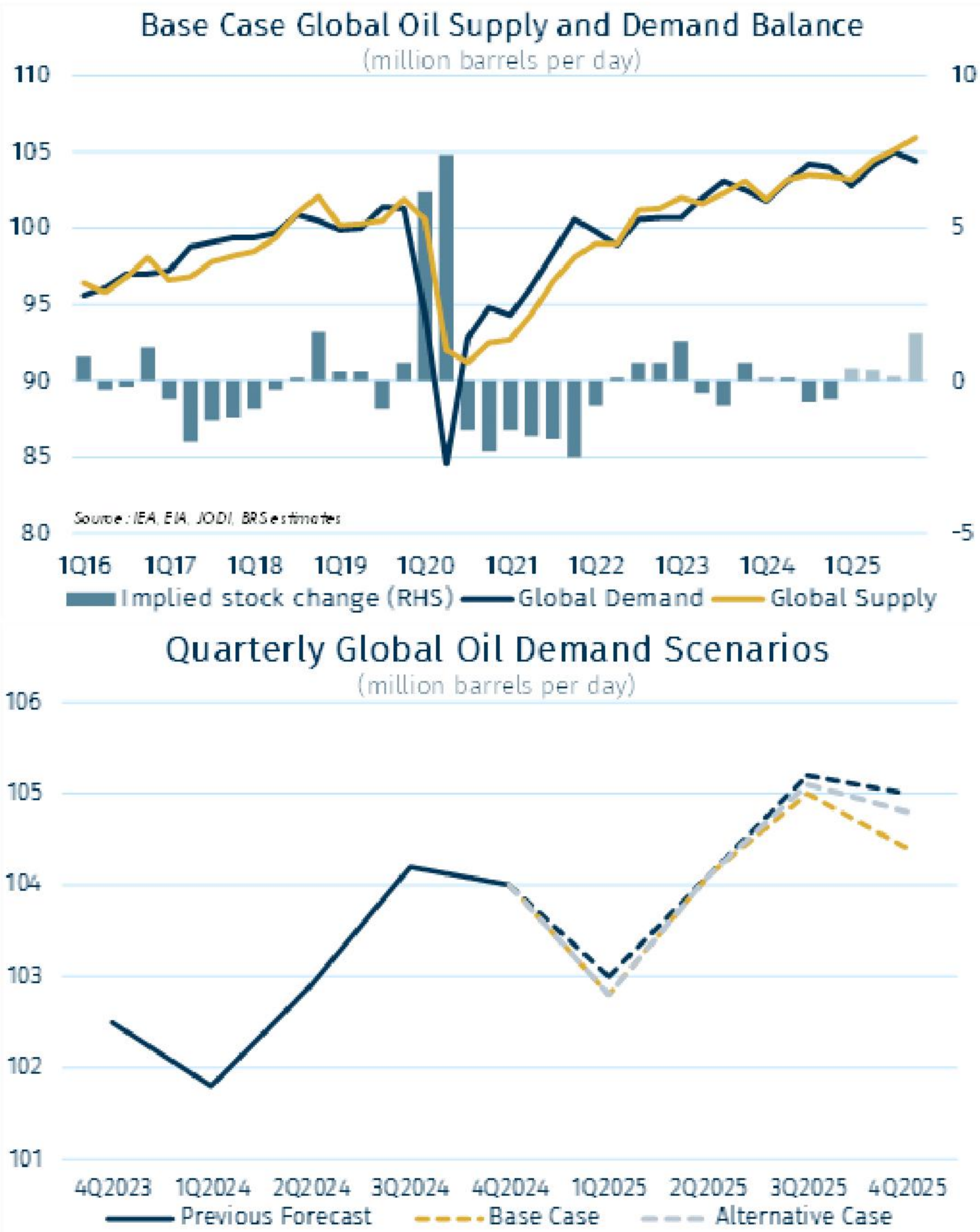
By early June, the first few months of the Brent forward curve remained in backwardation, followed by a slim contango, giving the Brent forward curve its irregular “smile” shape which has persisted for several weeks now. This demonstrates market participants’ sentiment that crude prices may decrease during the upcoming summer months. Prompt month ICE Brent and NYMEX WTI were last trading at \$65.1/bbl and \$63.0/bbl, respectively.





Oil Market Commentary (1/2)

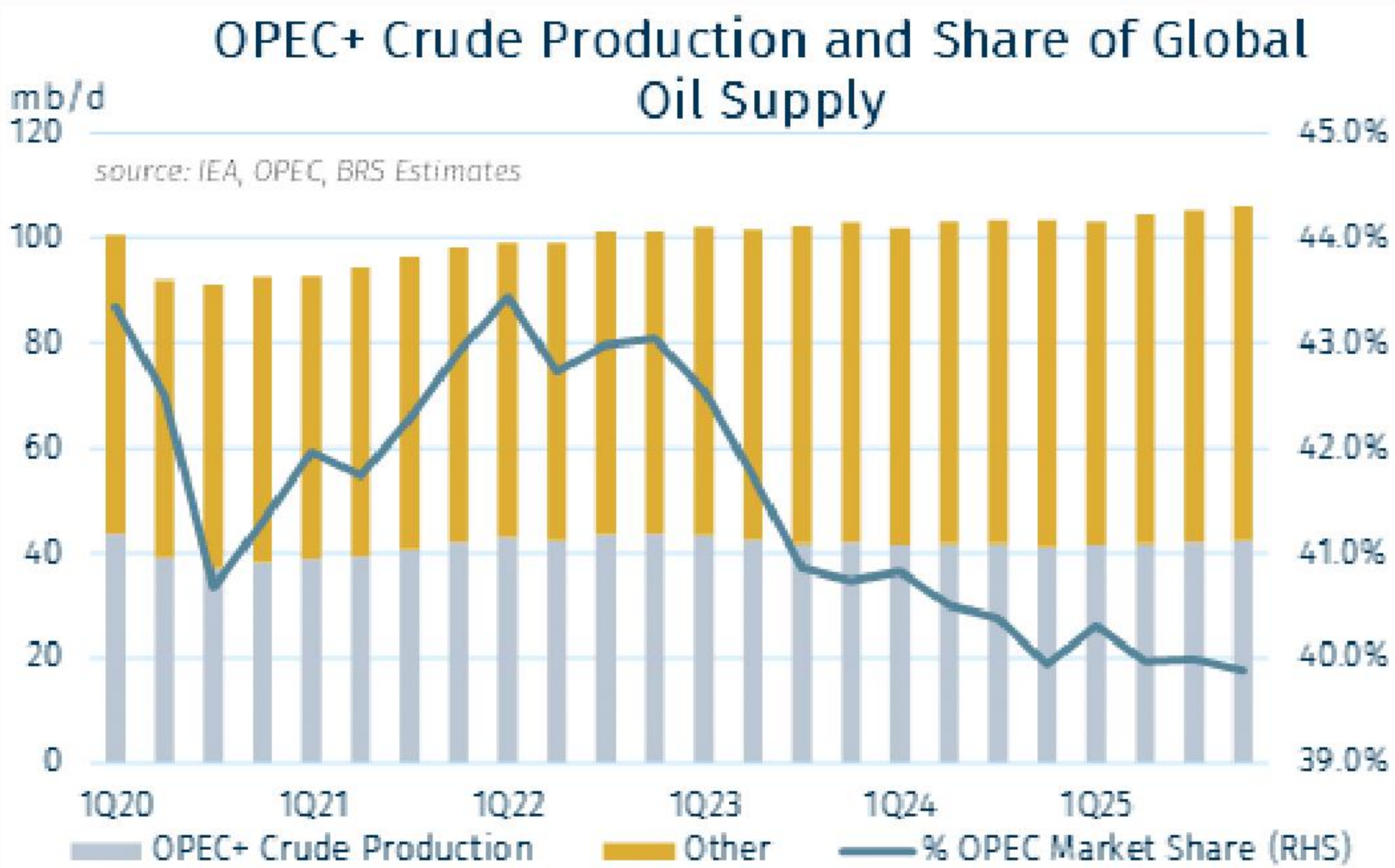
Demand upgraded slightly. This month, we have upgraded our forecast of global oil demand by a slight 100 kb/d following the US and China pausing the majority of their tit for tat tariffs, notably on energy products. Nonetheless, we acknowledge that the outlook for global economic growthy, and therefore oil demand, remains clouded in uncertainty. Indeed, the 90 day pause on the introduction of US import tariffs on goods from a swathe of countries is set to expire on 9 July. Although negotiations are ongoing between Washington and many of these countries, reports suggest that US demands remain extremely tough for many of these countries to comply with. This implies that many of these tariffs could be introduced on 9 July, something which is taken into account in our oil demand forecast. Furthermore, considering that Southeast Asia is projected to be one of the key sources of demand growth this year as the economies of countries such as Indonesia, Malaysia and Thailand expand, the spectre of US tariffs is weighing heavy on future demand growth prospects. All told, oil demand is currently projected to grow by 0.8 mb/d to average 104.1 mb/d in 2025. This represents a significant slowdown from the 1.2 mb/d of growth averaged in 2024 and a significant downgrade from the 1.1 mb/d of growth we were projecting for 2025 before the tariffs were originally introduced (and subsequently delayed) in early April. All told, even considering this revision and a slight downward adjustment to global oil supply, the global oil balance remains relatively unchanged compared with last month and indicates a notional oversupply of oil averaging close to 600 kb/d across 2025.



OPEC+ continue to unwind their crude supply cuts. Unsurprisingly, at their recent meeting, OPEC+ opted to add another 411 kb/d of crude in July, which marks the third such monthly hike after a smaller increase in April. Moreover, we anticipate the producer group to unwind a further 411 kb/d in August (likely to be decided in early July) unless there is a significant dip in crude prices over the coming weeks. Reports of the group’s recent meeting suggested that the unwinding of cuts could have been accelerated. We attribute this to pressure from Saudi Arabia who remain unhappy about the overproduction by some of the group’s members, notably Kazakhstan, the UAE and Iraq. This also suggests that unless they curb their crude supply (unlikely) and adhere to their compensation schedule (equally unlikely), there remains the potential that the accelerated unwinding of cuts will remain on the table at their next meeting. However, it should be noted that due to the aforementioned overproduction, OPEC+ crude supply to international markets did not rise by 411 kb/d last month and may have actually contracted. Going forward, we anticipate that Saudi Arabia and Kuwait will supply the majority of incremental barrels but that these should only average around 150 kb/d per month. An increase of similar size is expected in June. Moreover, the potential fall in May OPEC+ crude supply has likely been one of the main reasons behind the lacklustre performance of VLCCs in the Middle East over recent weeks. Nonetheless, as OPEC+ continues to unwind its cuts, we anticipate that the cumulative impact of these relatively small increases should eventually help to lift large crude tanker demand and earnings to a higher level. This is behind our forecast for counter-seasonal strength in TD3C across 3Q25, leading into a strong fourth quarter.



Oil Market Commentary (2/2)

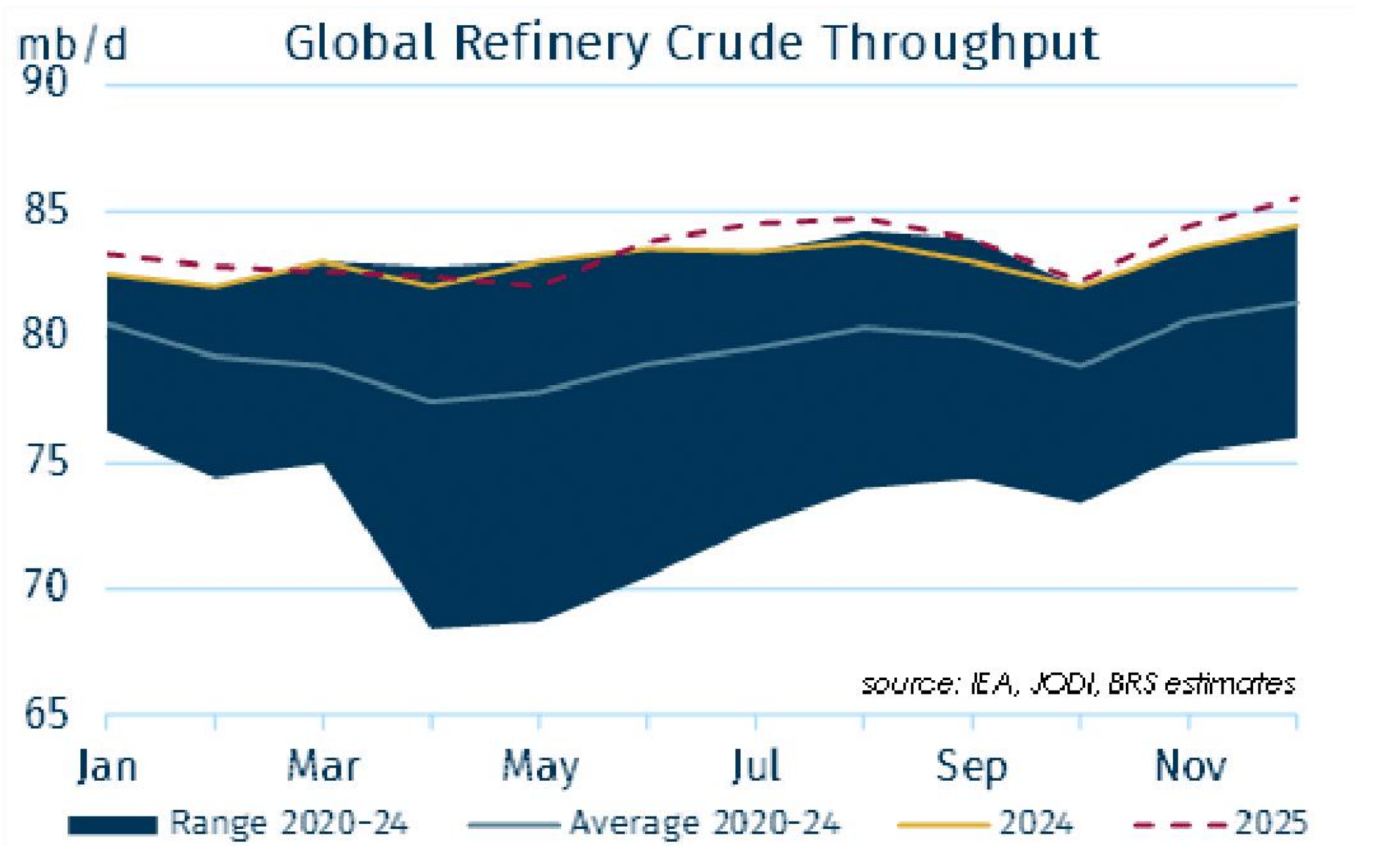


Russian and Iranian uncertainty. Russian oil supply prospects currently appear uncertain due to several reasons. Firstly, although President Trump has repeatedly engaged with President Putin, there are signs that his patience is wearing thin. Furthermore, the US Congress is potentially looking to pass another sanctions package on Russia if there is no progress from the Kremlin in ending the war. Almost certainly any new US sanctions would target Russia’s energy sector and potentially the grey fleet used to export most of its oil. Secondly, data are suggesting that recent Russian production gains may only have been temporary and that investment issues are stymying its ability to keep pace with its OPEC+ production commitments. If this proves to be the case, it could hinder the short-term prospects of Aframaxes unless there was some offset as more oil is transported by mainstream, rather than grey, tankers. Similar uncertainty surrounds Iran with a deal between Washington and

Tehran appearing far off despite the ongoing direct talks between the two governments. There are arguments to suggest that the US could turn its ‘maximum pressure’ pledge from words to actions if a deal was not forthcoming. Indeed, it is anticipated that any reduction in Iranian exports would see lead OPEC+’s other members (mainly Saudi Arabia) to hike supply which would see grey fleet tanker demand replaced with mainstream demand. If a deal was to be made to curb Tehran’s uranium enrichment, then this could see around 500 kb/d of oil return to international markets. This would not necessarily immediately lead to an increase in mainstream tanker demand since it is likely that Iran would use its own NITC-controlled tankers (41 VLCCs, 8 Suezmaxes and 5 Aframaxs). Furthermore, it would almost certainly continue to rely on third party-controlled grey fleet VLCCs of which there are 58 units. However, it should help to boost tanker earnings by lowering bunker expenses as any extra oil entering an already-oversupplied market should put downward pressure on oil prices.

Refinery economics fragile. Despite recent lower crude prices, refinery margins remain relatively fragile as product markets across most major consuming regions do not appear particularly tight, thereby helping to exert downward pressure on transport fuel prices. The closure of the Grangemouth refinery in Scotland has helped to provide some support to European markets, but it also appears to be proving a drag on European crude imports. Nonetheless, these are projected to eventually rebound as other plants both in the Mediterranean and Northwest Europe exit seasonal turnarounds. It is a similar picture elsewhere with plant maintenance ending and helping to propel global crude demand higher over the coming months so that it is projected to attain a record level in mid-summer. Other upward support has come from the recent commissioning of the 400 kb/d Yulong refinery in China, which is this year’s largest

start-up. This is expected to reach full capacity either late this year or early in 2026 and is one of the main reasons behind our projection for Chinese crude imports to post a modest gain in 2025. Looking across the longer term and the 620 kb/d of new Chinese refining capacity scheduled to start up this year, together with the state-mandated 1 billion tonnes per year cap on Chinese refining capacity, should turn the screw on older, less efficient plants. However, it remains to be seen whether these closures will be shouldered by smaller ‘teapot’ refiners in Shandong province or whether state-controlled refiners will shutter their oldest capacity. Notably, PetroChina has already announced that it will shut its 410 kb/d Dalian plant by the end of this year, with the first 200 kb/d CDU set to close by end-June.

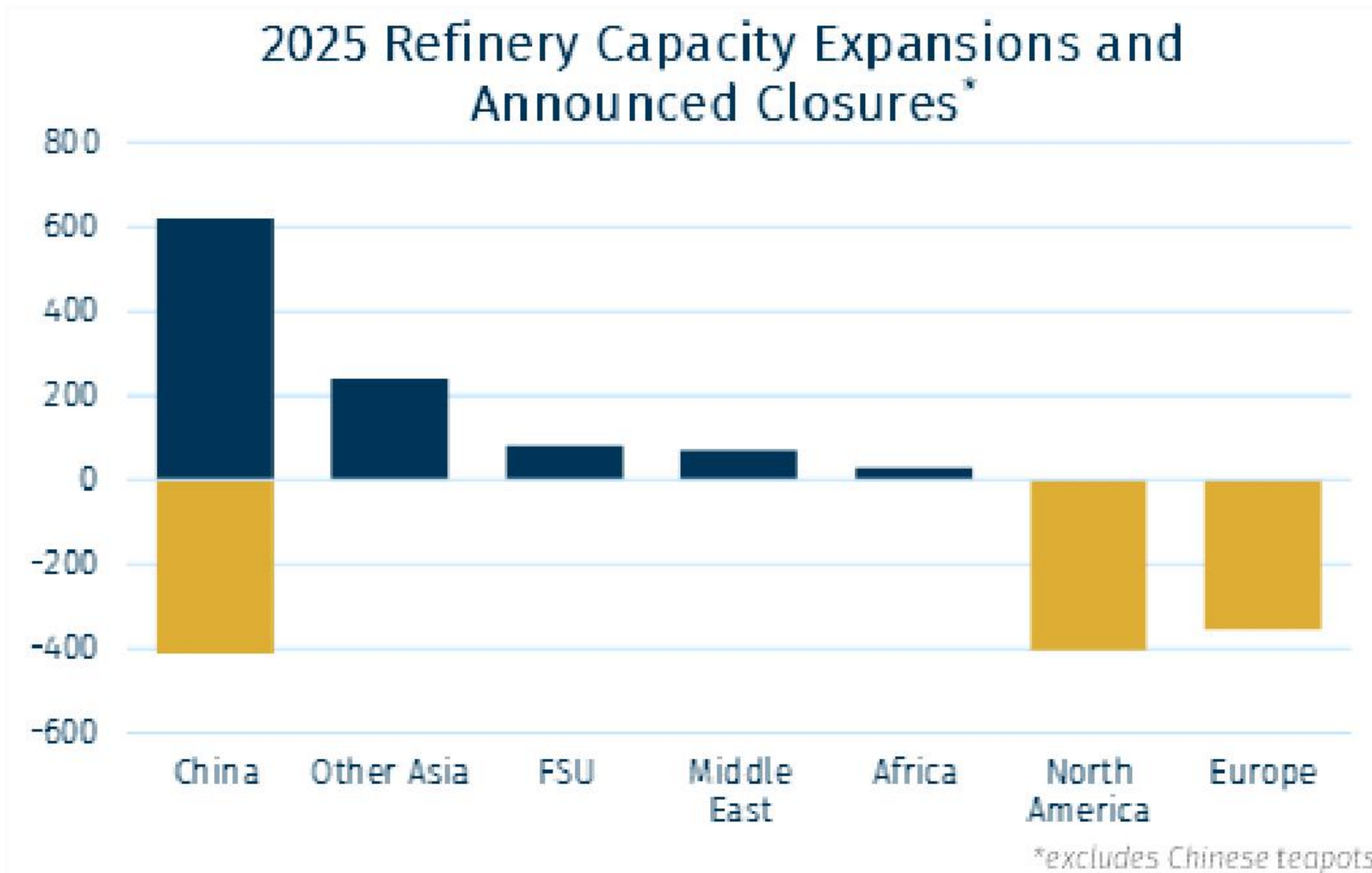
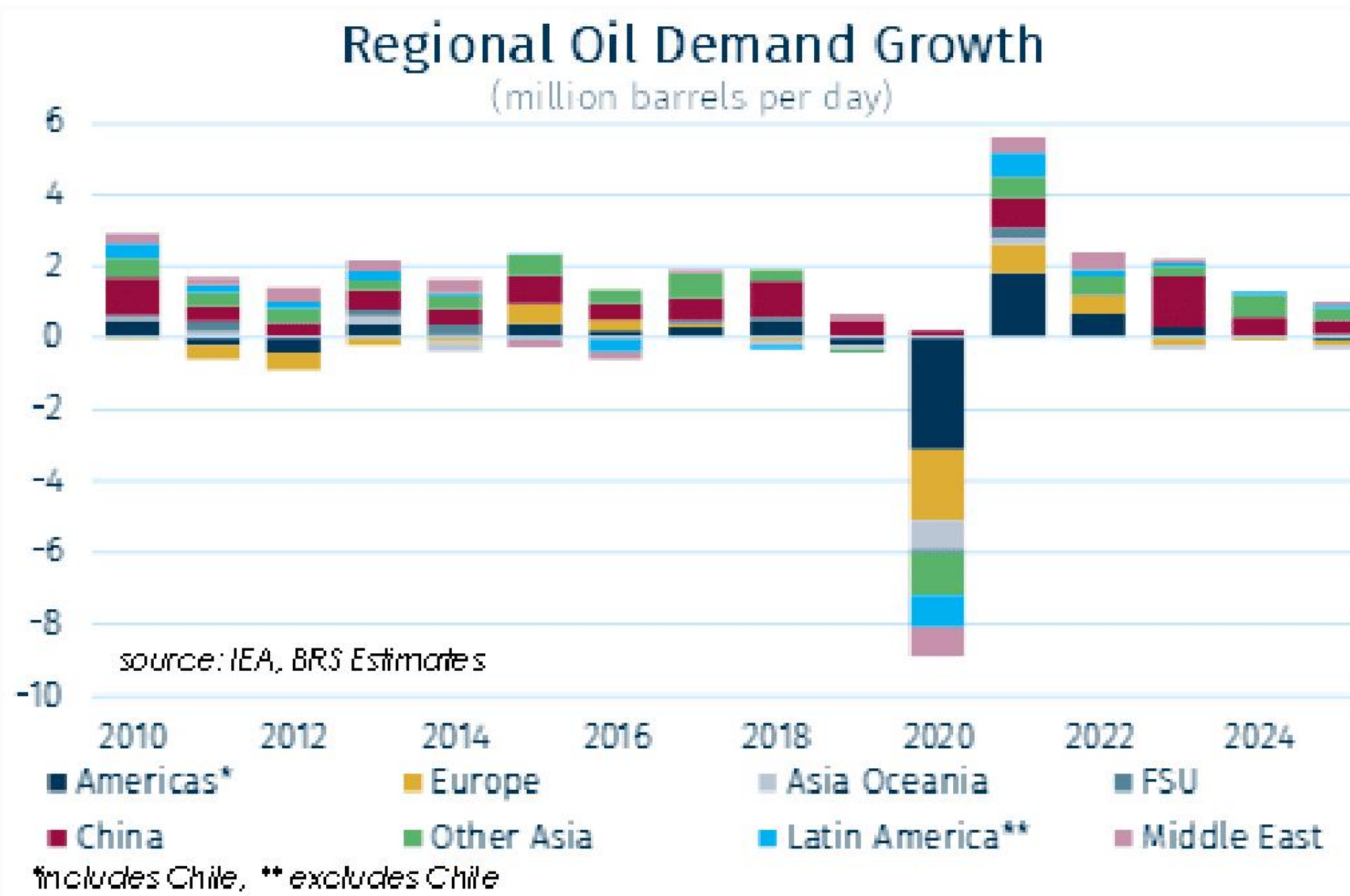
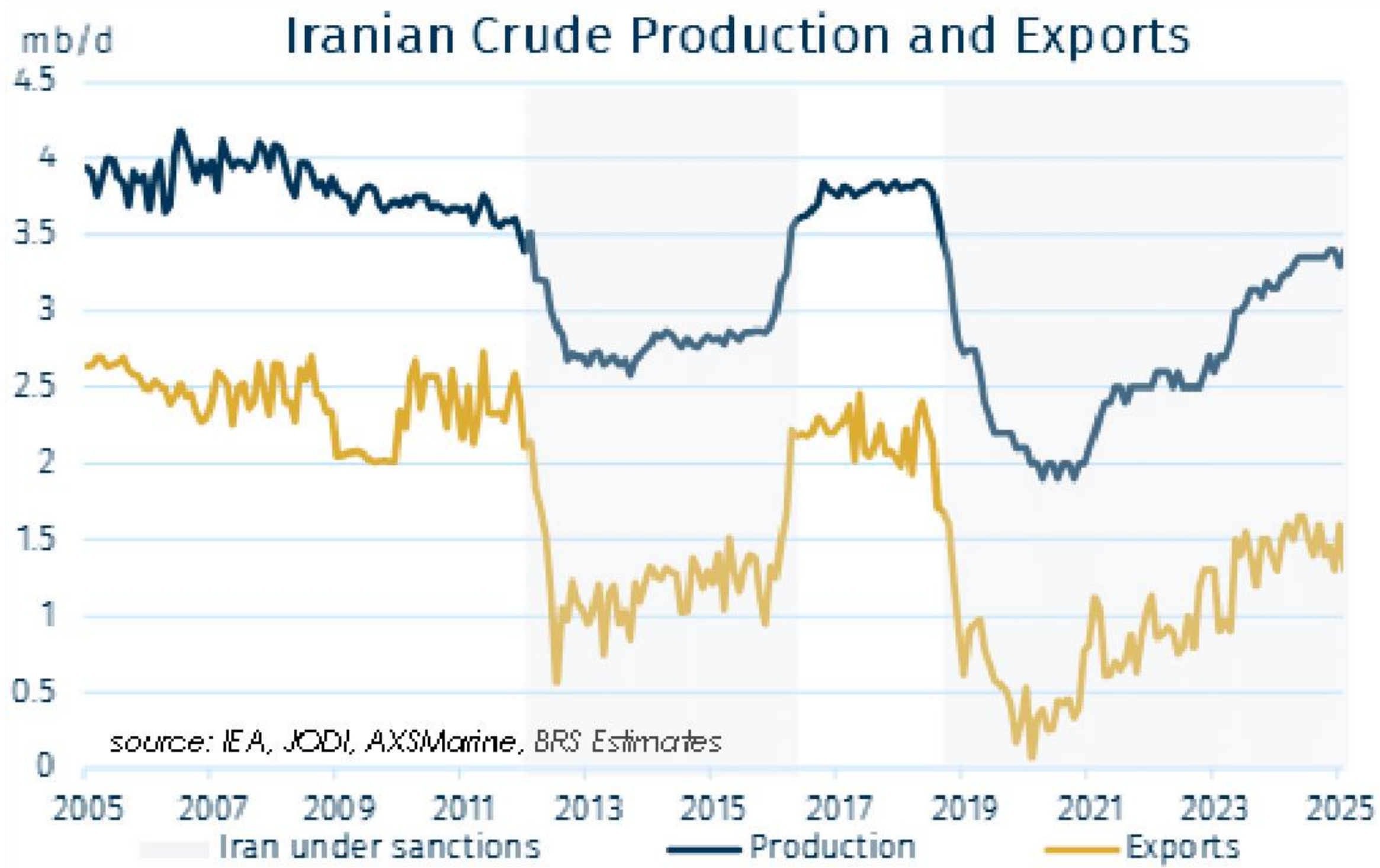
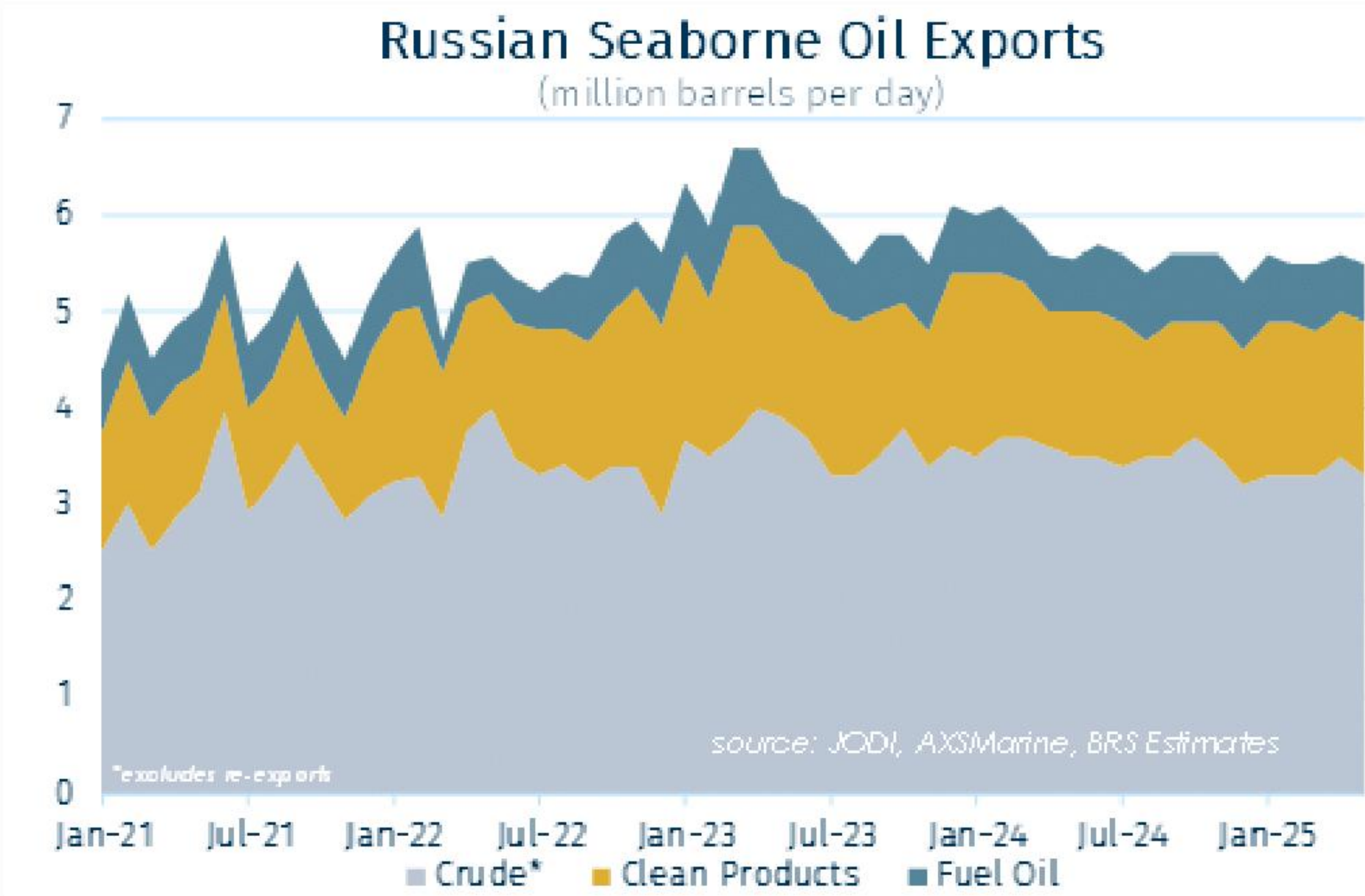


BRS Tanker Monthly Report

June 2025 | Issue 41



Selected Oil Market Fundamentals



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