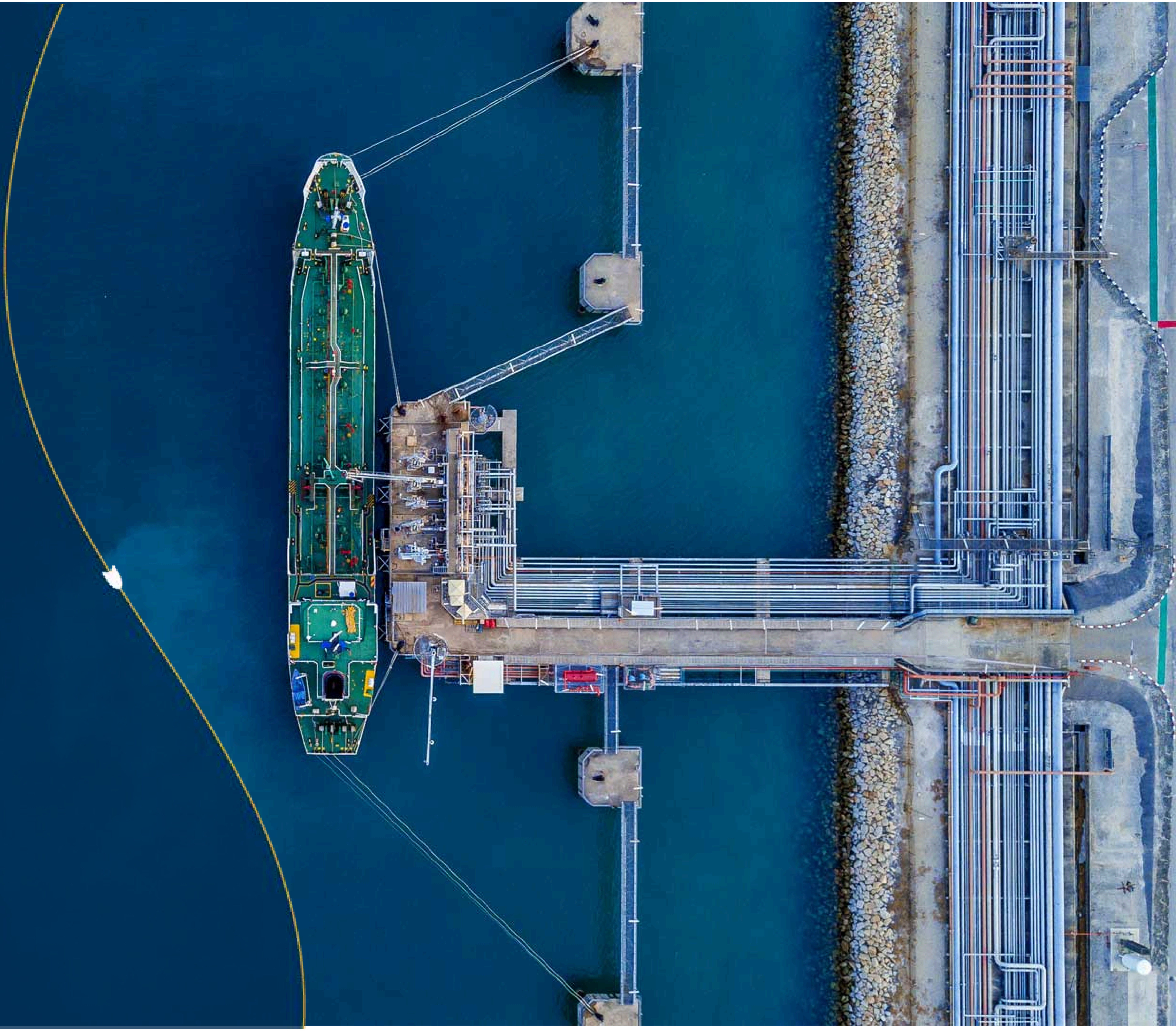

Monthly Tanker Report

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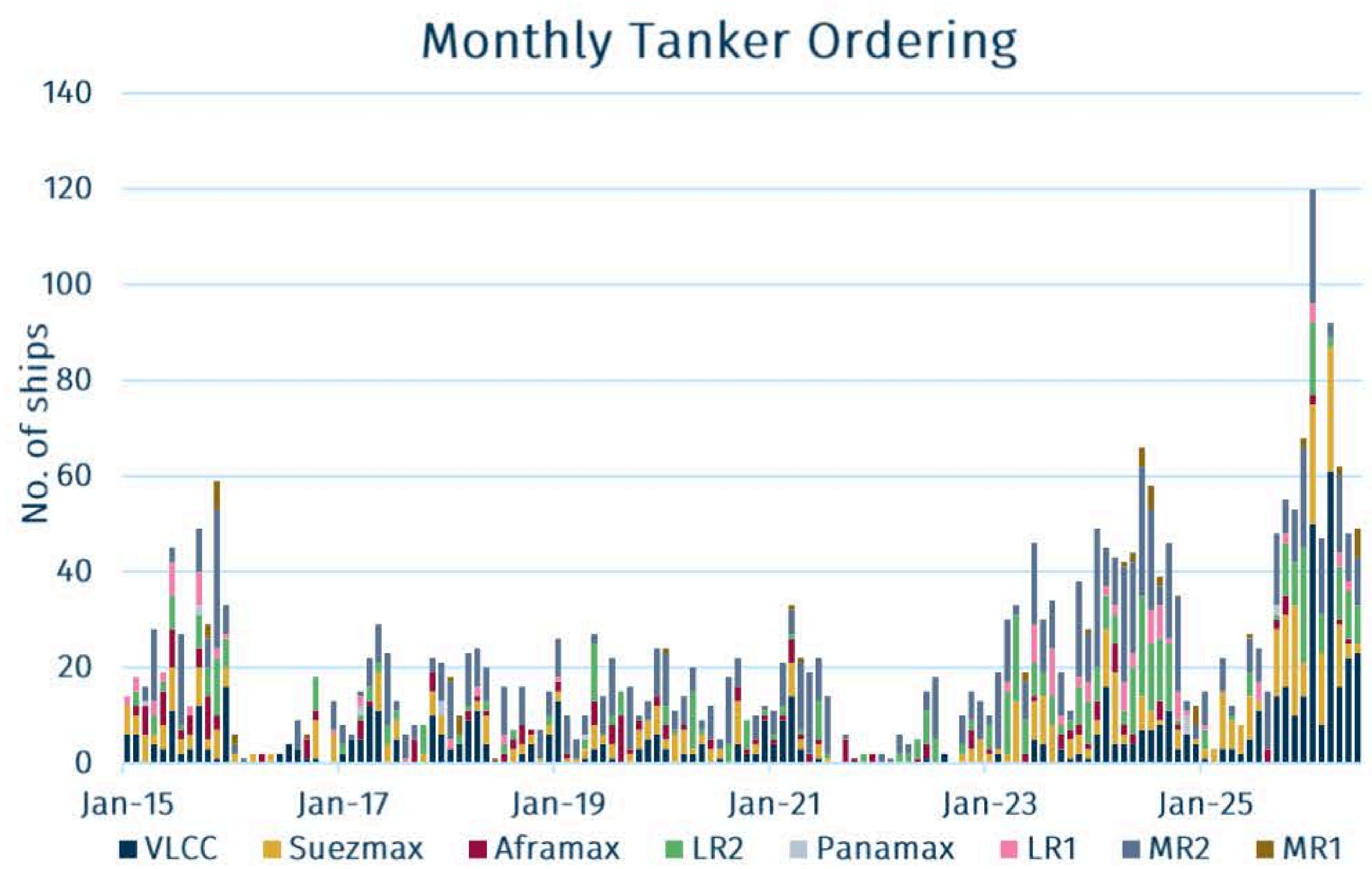
Market Commentary (1/2)

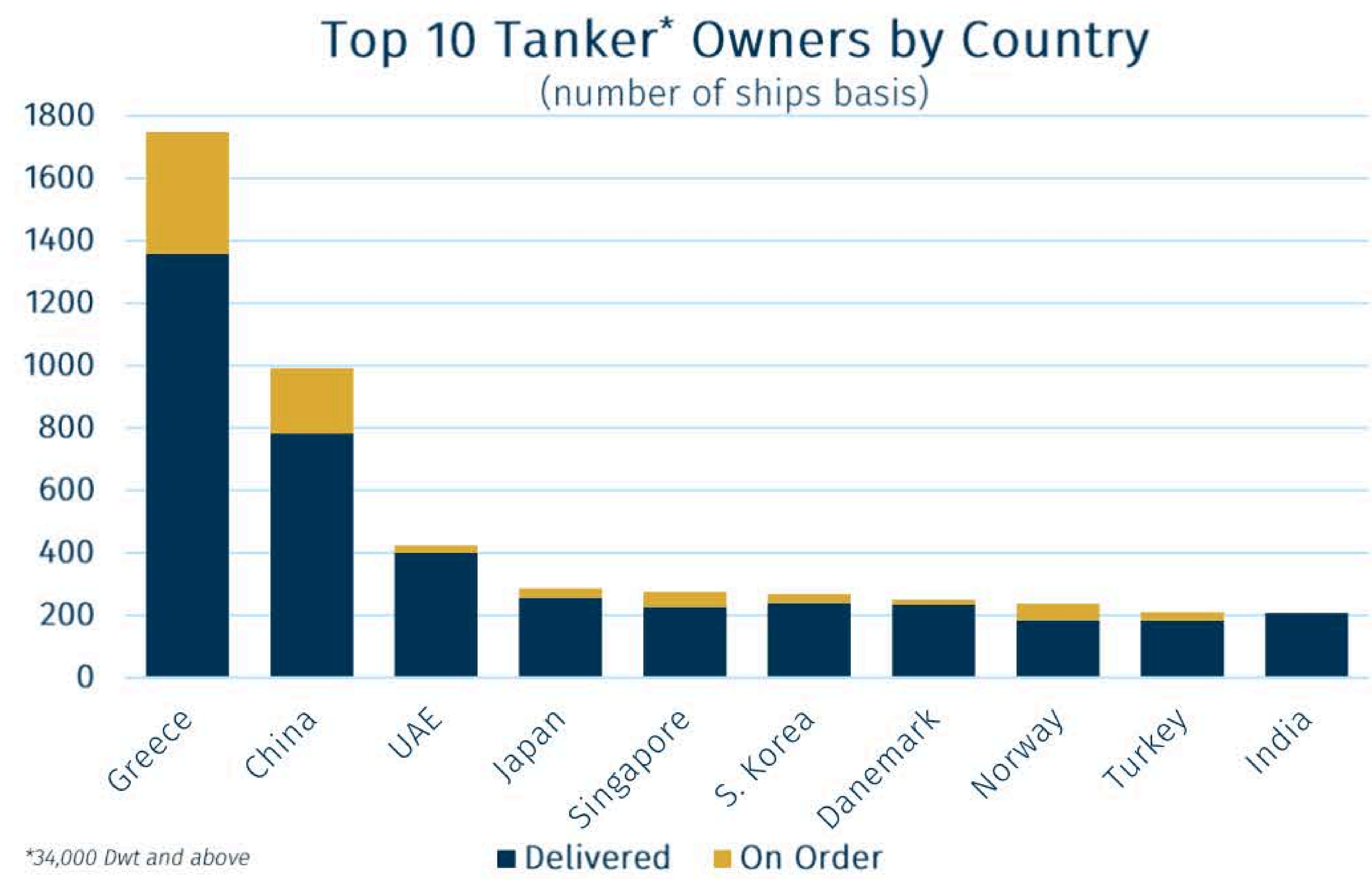
A seismic shift?

In a recent issue of our *BRS Dry Bulk Weekly Newsletter*, recent trends in dry bulker ownership and ordering activity by Chinese and Greek companies were examined. This drew two main conclusions: Firstly, that the Chinese-controlled bulker fleet has recently overtaken the Greek bulker fleet. While, secondly, that the Greek and Chinese fleets are run differently with the Chinese model being quasi state-sponsored while the Greek fleet reflects the traditional tramp model. Accordingly, the *Newsletter* stated that 'China's overtaking of Greece should not be equated with a decline in Greek maritime leadership, but rather it marks a shift in the global ship owning landscape from a single scale-based ranking competition toward structural differentiation between different fleet models.' This month, we take the same approach and discuss recent trends in tanker ownership and ordering activity to see whether the above conclusions hold true for the tanker market.

The same but different. Although there are many differences between tankers and dry bulker markets, they both essentially follow the classic tramp shipping model. Notably, one key difference is that Chinese or Hong Kong-controlled tonnage flies the Chinese flag while Greek controlled tonnage is generally owned by single purpose companies outside Greece and fly not only the Hellenic Flag but many other flags. This reflects local content issues, something which does not impact the Chinese flag to the same extent. However, in this context the largest difference between the two markets is the influence of China as a consumer of commodities transported by sea which is far larger in dry bulker than tanker markets. Indeed, according to AXSMarine data, in 2025 China imported 41% of global seaborne dry bulk commodities. In contrast last year (a period characterised by high Chinese crude imports in the wake of inventory building) China imported 17% of global oil (crude and oil products) transported by sea.



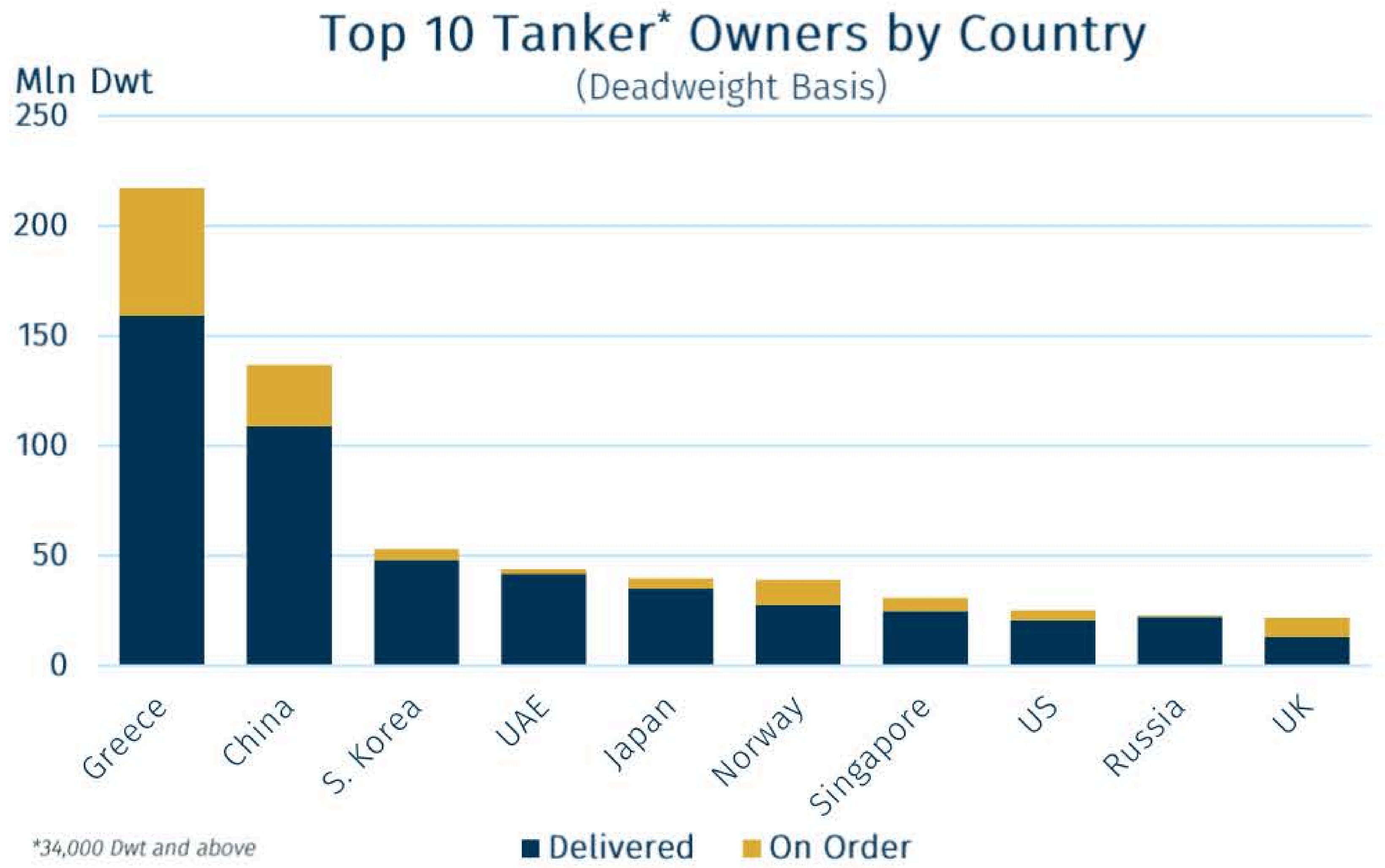
Breaking down the data. On a number-of-ships basis, the Greek and Chinese (here defined as Chinese mainland plus Hong Kong) owned tanker fleets now account for 23% and 13%, respectively of the active global deep sea (34,000 dwt and above) tanker fleet. Considering that the UAE in third place only has a 7% share of the fleet, this demonstrates that Greece and China are by far the world's top two tanker owners. The data also demonstrate that, unlike the dry bulker sector, Greece remains the dominant tanker owner. It is a similar pattern in deadweight terms with Greece and China holding 23% and 16% of the active tanker fleet. Indeed, the increased share of China reflects that their state-linked companies are significant VLCC owners. Accordingly, China is currently the world's largest VLCC owner controlling 206 active VLCCs, equivalent to 22% of the global VLCC fleet. This focus on VLCCs is a reflection of Beijing's 'Chinese ships for Chinese goods' policy and that China is by far the world's largest crude importer, with most of this arriving aboard VLCCs. Accordingly, Beijing views Chinese-controlled VLCCS as essential for safeguarding its energy security. Nonetheless, this does not mean that Chinese VLCCs only transport oil destined for China, since many Chinese-controlled units are fixed either under spot or time charter to non-Chinese charterers. On the other hand, the Greek tanker fleet is more diverse with Greece being the top owning country for all segments between Suezmax and MR1s. As with the dry bulker market, this reflects that the Greek tanker fleet is commercially driven and centred on global third-party transportation and tramp shipping.



An ordering splurge. As anticipated in the April 2026 issue of this *Report*, the momentum of the spectacular 1Q26 tanker ordering spree was not maintained into the second quarter with preliminary data suggesting that during 2Q26, 159 tanker orders were placed, a quarterly drop of 100 tankers (39%). Nonetheless, ordering activity remained extremely strong as companies made full use of record earnings to help finance new projects despite new tanker prices remaining extremely high. Looking at 1H26 as a whole, Greek companies have continued to be the main orderers of deep sea oil tankers with 116 orders taken. In comparison, Chinese companies were only responsible for 34 orders. However, it should be noted that while Greek orders are often cyclical and come in waves, broadly, Chinese companies continue to order regardless of the shipping cycle and always have priority for slots in domestic yards and

Market Commentary (2/2)

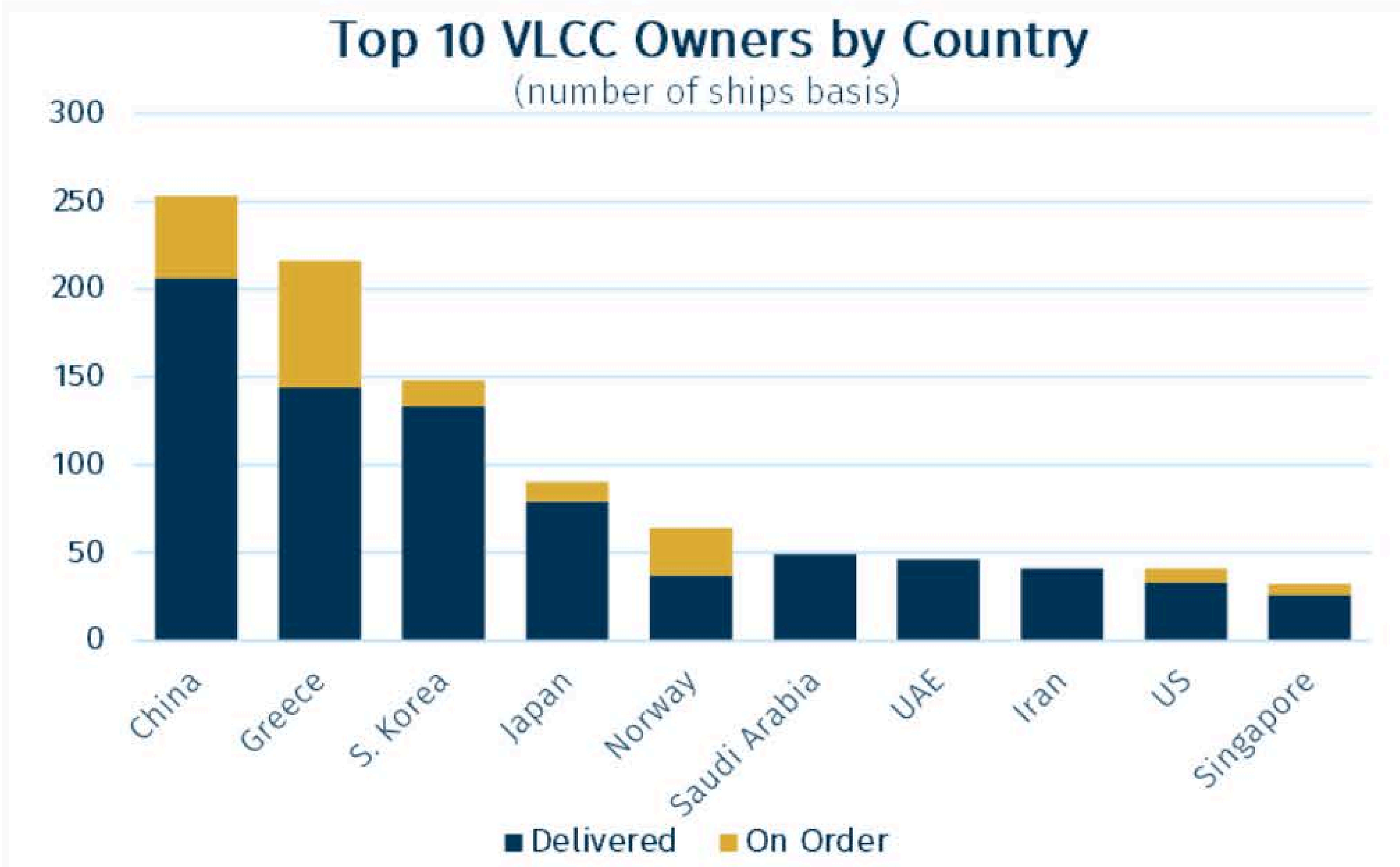
easier access to financing during market downturns. Accordingly, this has permitted the Chinese fleet to expand regardless of the shipping cycle.



Orderbook dominance. The prominence of Greek owners reflects their strong financial position with many companies having sold their older tonnage for further trading at staggering prices over the past few years. Accordingly, a significant portion of the orders placed over the past two years reflects fleet renewal. This itself represents an investment in the future since it is anticipated that less fuel-efficient ships should eventually be directly or indirectly regulated out of the market by stricter environmental regulation and thus modern eco- or super eco- units or those equipped with alternative propulsion units should be in favour. Looking at the deep-sea tanker orderbook as a whole, Greek companies hold by far the largest share at 31% (291 orders) while Chinese companies hold 17% (209 units). After this, the orderbook becomes extremely fragmented with no country holding more than 2%.

Diversification. Although not all major Chinese tanker owners are state-controlled, the Chinese private shipping sector is dwarfed by that of Greece where over 1,000 private ship owning companies are based. This fragmentation is reflected by both the active fleet and orderbook with companies contracting new ships in order to remain relevant and competitive in a shifting maritime landscape. As part of this, many companies have diversified into tankers from other shipping sectors such as dry bulk, while tanker owners previously specialising in particular tanker segments have diversified into other segments in order to insulate themselves in the event of a segment-specific downturn.

A shift on the horizon? A key trend is the prominence of Greek owners in the VLCC orderbook where they have 72 units on order compared with China's 47 units. Bearing in mind that 77 VLCCs of 20 years old or more are linked to Chinese companies, and that most elderly Greek-linked VLCCs have already been divested (often to Chinese companies) the size of the Greek-linked VLCC orderbook has the potential to see the Greek VLCC fleet surpass that of China. However, given that around one third of current Greek VLCC orders has been made by companies with little or no track record of owning VLCCs, there remains the potential that some of these ships could be resold before delivery. Indeed, as discussed in previous issues of this report, against the background of consolidation and high barriers to entry, it is extremely difficult for new companies to enter the VLCC market. Indeed, this explains why the remaining two thirds of the Greek VLCC orderbook, and the entirety of Chinese orders have been placed by companies which already have a sizeable presence and knowledge of the segment.



Conclusion – Greece remains top dog. Unlike the bulker segment, China will not overtake Greece in terms of its tanker fleet over the coming years since its orderbook is dwarfed by that of Greece. This likely reflects that, although China is the world's largest crude importer and the world's second biggest oil consumer and oil refiner, it does not have the same influence over the global oil market as it does the dry bulk market where it is by far the world's largest importer and consumer of a diverse range of dry commodities including iron ore, coal, bauxite and grains. Although China's role as a top crude importer is reflected in its significant share of the VLCC fleet, that its refined product exports have remained capped is reflected in its smaller share of the clean tanker fleet. Greece's commercially focussed shipping model, although riskier than China's state-backed 'China first' model, permits Greek companies to remain nimble and react to changes in demand and oil flows. All told, both of these models have their merits and thus both should survive well beyond the current tanker market cycle. Indeed, this suggests that both will remain the top dogs for a considerable time to come despite overtures from some countries, notably India, which is aiming to increase its fleet for security of supply reasons, but for the moment have been unable to replicate the success of both Greece and China.

Global Fleet Overview

Crude Tankers

Currently Active Fleet	Number of Ships	Total DWT
VLCC	928	286M
SUEZMAX	731	114M
AFRAMAX	687	76M
PANAMAX	68	5M

Addition - # Ships	2024	2025	2026
VLCC	1	6	20
SUEZMAX	9	27	26
AFRAMAX	8	7	6
PANAMAX	1		

Deletions - # Ships	2024	2025	2026
VLCC		1	2
SUEZMAX	2	3	2
AFRAMAX	3	9	1
PANAMAX		2	

New Orders - # Ships	2024	2025	2026
VLCC	80	79	180
SUEZMAX	49	99	86
AFRAMAX	19	9	4
PANAMAX	4	2	

Product Tankers

Currently Active Fleet	Number of Ships	Total DWT
LR2	554	62M
LR1	397	29M
MR2	1983	97M
MR1	498	19M

Addition - # Ships	2024	2025	2026
LR2	19	51	41
LR1	-	8	14
MR2	36	96	71
MR1		3	4

Deletions - # Ships	2024	2025	2026
LR2		1	1
LR1		8	1
MR2	1	11	6
MR1	1	2	4

New Orders - # Ships	2024	2025	2026
LR2	100	55	54
LR1	35	7	9
MR2	187	96	81
MR1	18	3	8

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Fleet - Exits

Demolition - June 2026 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Octans	9224295	309371	2001	Kunlun Shipping	Kunlun Shipping	INDIA	2026-06

Summary

Segment	# Demo	Average Age
VLCC	1	25.0
SUEZMAX	-	-
AFRAMAX	-	-
PANAMAX	-	-

Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date

*Please note there were no tanker demolitions reported in May 2026

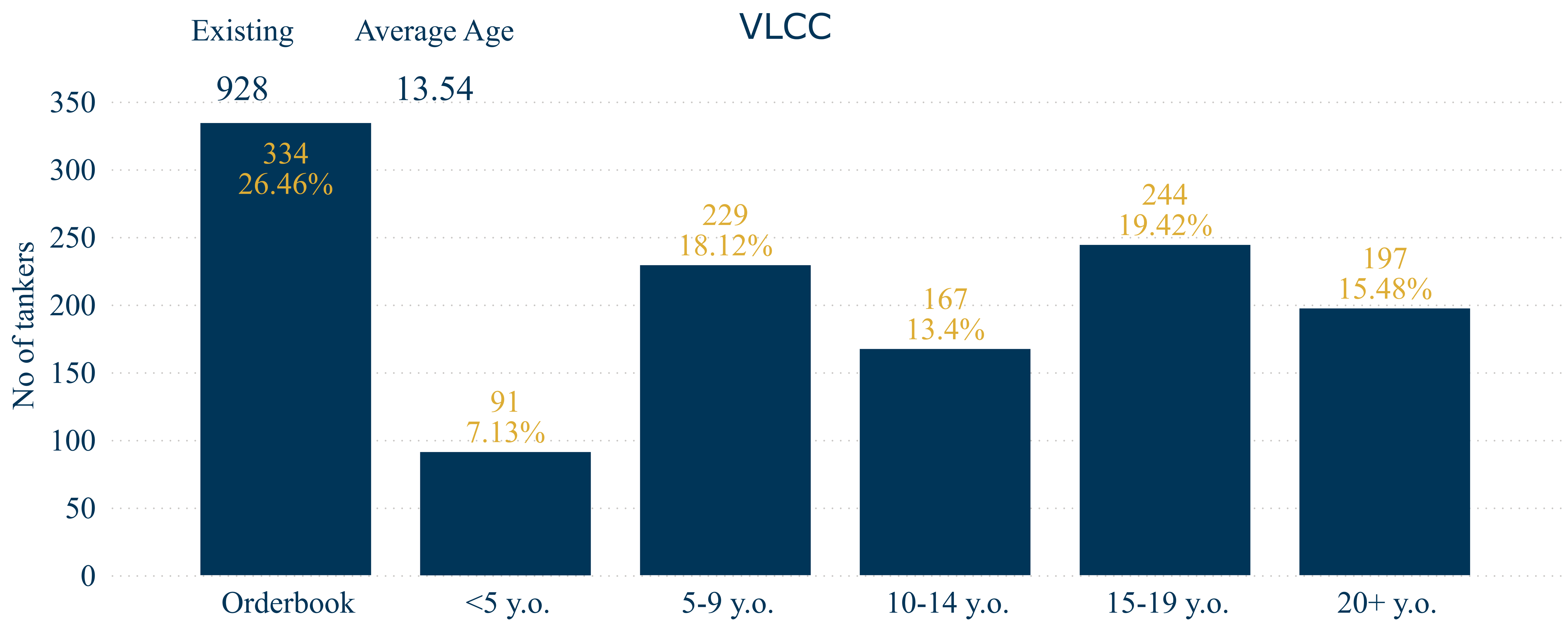
Summary

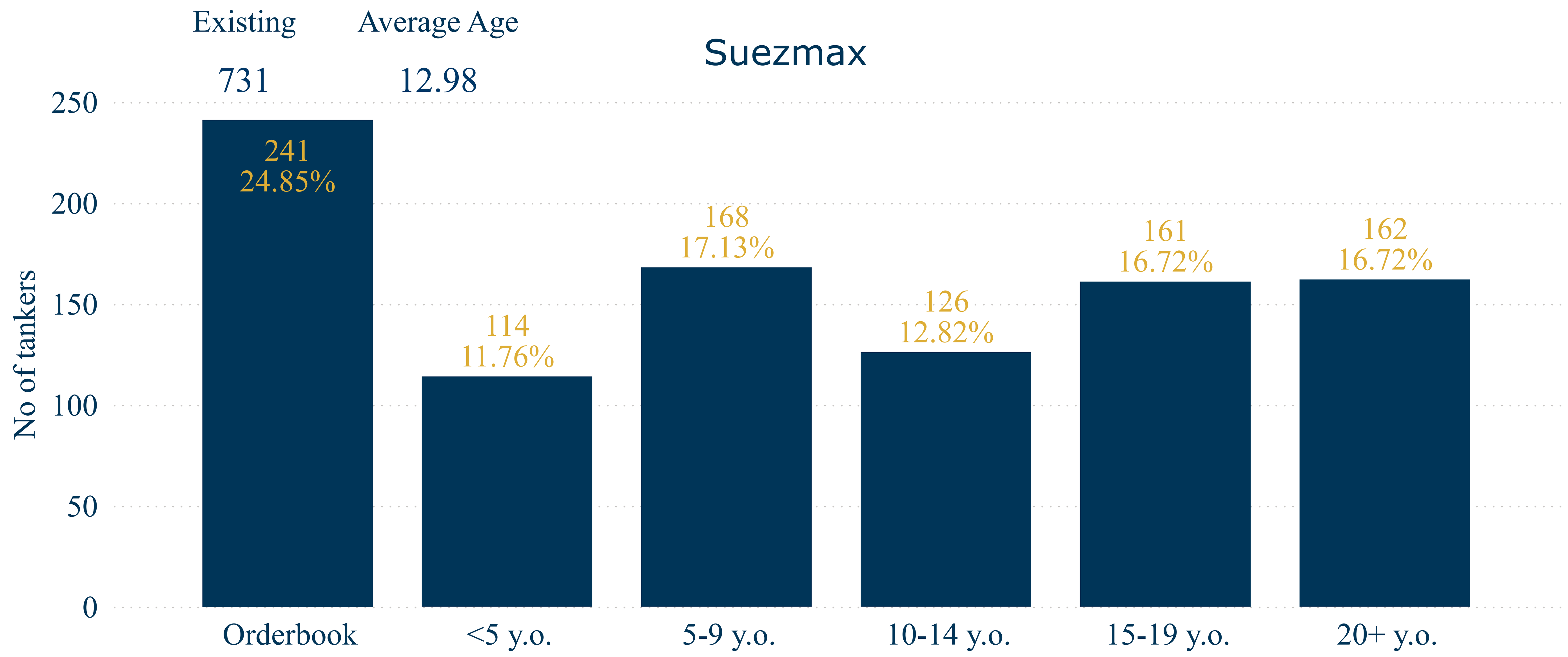
Segment	# Demo	Average Age
LR2	-	-
LR1	-	-
MR2	-	-
MR1	-	-

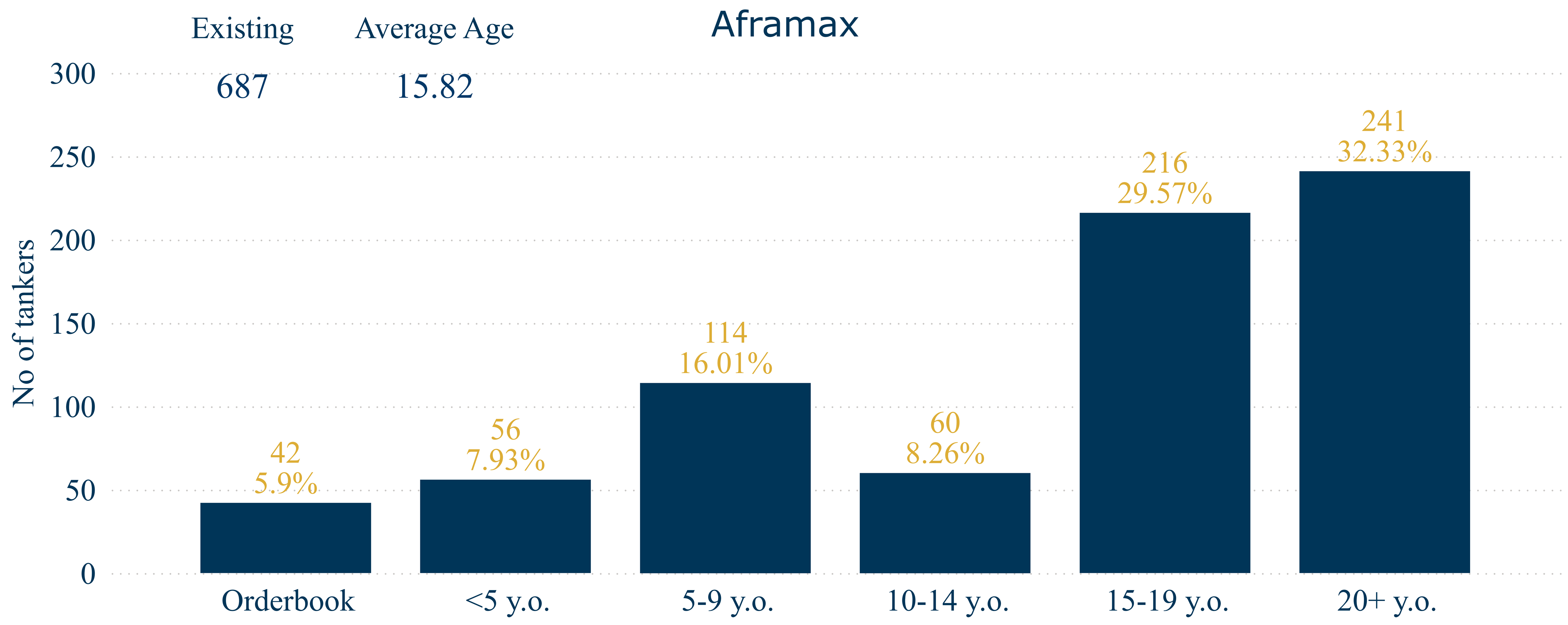
Tanker Demolition Prices - $/ldt

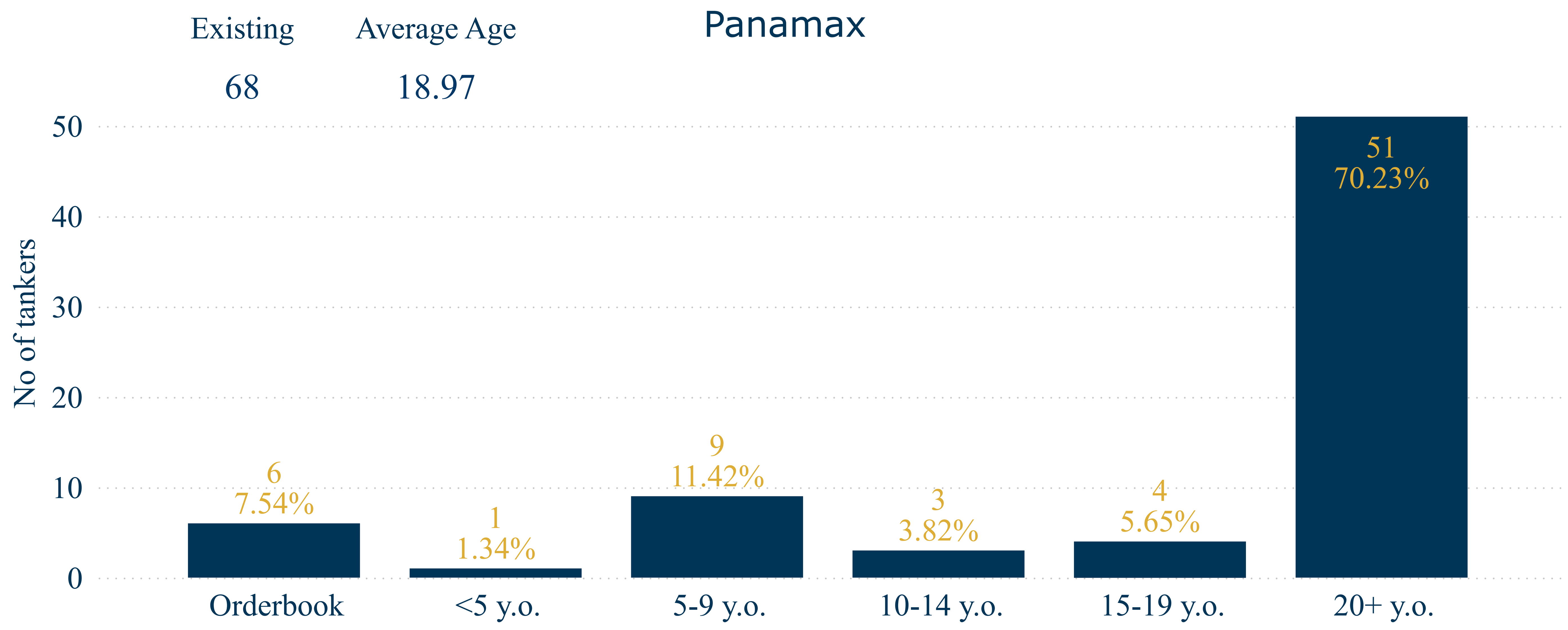
Crude Tankers - Fleet Age Breakdown

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









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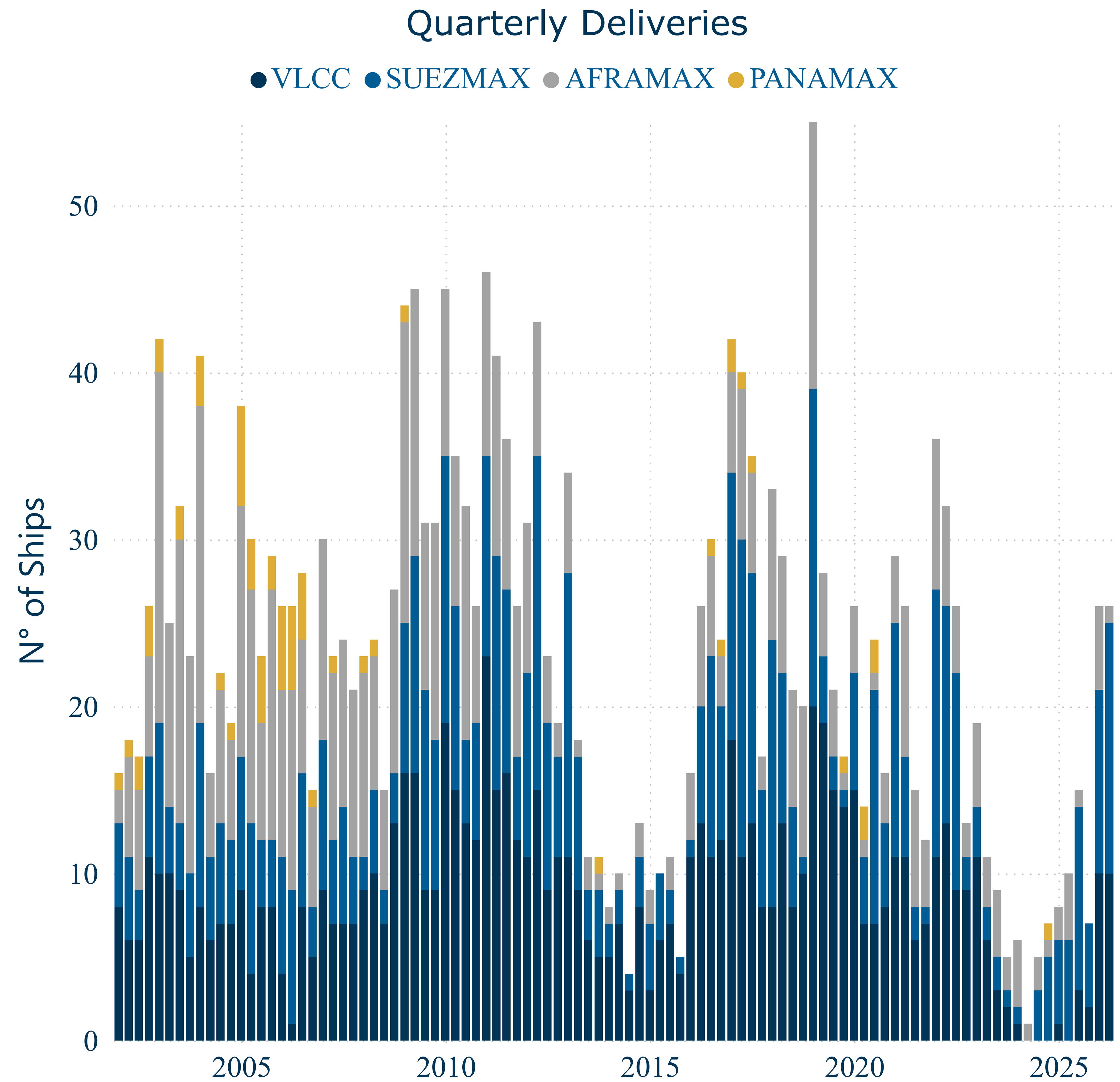
Crude Tankers - Deliveries

Selected Deliveries in June 2026 (13 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Morini	321751	Cmb.Tech Nv	Cmb	Cmb. Tech Nv	Qingdao Beihai	2024-01	$112.2M
Vive Ut Vivas	319906	Xiang T39 Hk International Shi¨Lease Co Ltd	Bank Of Communications	Trafigura	Jiangsu New Hantong Shi	2024-02	
Himalayasan	308566	Camphor Tree Maritime Inc	Mitsui Group	Mitsui Osk Lines	Dacks	2023-02	
Front Otra	306075	Front Otra I Inc	Fredriksen Group	Frontline	Hengli Sb	2024-12	$118M
Acheloos	299999	Acheloos Ships Ltd	Prokopiou Group	Dynacom	Hengli Sb	2024-09	$118M
Evros	299999	Evros Ships Ltd	Prokopiou Group	Dynacom	Hengli Sb	2024-09	$118M
Front Clyde	299985	Front Clyde I Inc	Fredriksen Group	Frontline	Hengli Sb	2024-12	$118M
Cape Ermoupolis	158141	Celine Marine Ltd	Tropis Shipping	Cape Shipping Sa	Shanghai Waigaoqiao	2024-04	
Sea Avon	158099	Edh Shipowning Inc	Fredriksen Group	Seatankers Management	Shanghai Waigaoqiao	2024-01	
Aegean Miracle	157009	Justice Shipping Ltd	Angelopoulos Group	Arcadia Sm	Hd Hyundai Samho	2024-02	

Selected Deliveries Expected in July 2026 (8 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Ellinis	320000	Ellinis Shipowning Inc	Chandris Group	Chandris Hellas	Hanwha Ocean	2024-06	$130M
Dht Impala	319825	Dht Impala Inc	Dht Holdings	Dht Maritime	Hd Hyundai Samho	2024-02	
Toki Maru	311624	Undisclosed	Mitsubishi Group	Kyoei Tanker	Jmu Ariake	2023-11	
Nissos Santorini	158863	Thetis Marine Holdings Sa	Alafouzos	Kyklades Maritime Corp	Jmu Tsu	2023-08	
Nissos Vous	157826	Omega Sixteen Marine Corp	Alafouzos	Atlas Maritime Holding	Dh Sb	2023-11	$84M



Year Deliveries- # ships	2026		2027		2028		2029	
	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC	42	12.9M	60	18.3M	127	39.2M	100	30.9M
SUEZMAX	55	8.6M	61	9.6M	84	13.1M	60	9.5M
AFRAMAX	11	1.2M	21	2.4M	15	1.7M	1	0.1M
PANAMAX			1	0.1M	5	0.3M		

*2026 deliveries includes vessels that have already been delivered

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Crude Tankers - Orderbook

Selected Recent Orders

# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
12	VLCC	Dynacom Tankers Management	Hudong-Zhonghua Shipbuilding	Start 4Q28	$123M
2	Suezmax	Swiss Maritime Capital	DH Shipbuilding	4Q28	$94M
2	Suezmax	Venergy Maritime	Hengli Heavy Industries	4Q28	Around $86M
2	VLCC	Aegean Shipping Management	Hengli Heavy Industries	2029	$130M
4	VLCC	Pan Ocean	Hanwha Ocean Shipyard	2029	$131M
4	VLCC	Yangzijiang Maritime Development	Jiangsu New Hantong Ship Heavy Industry	2029	$125M
4	VLCC	Yasa Holding	Jiangsu New Hantong Ship Heavy Industry	2029	$125M

Recent Orders By Segment

	Apr 2026	May 2026	Jun 2026
VLCC	16	22	23
SUEZMAX	13	3	2
AFRAMAX	1	1	-
PANAMAX	-	-	-
Total	**30**	**26**	**25**

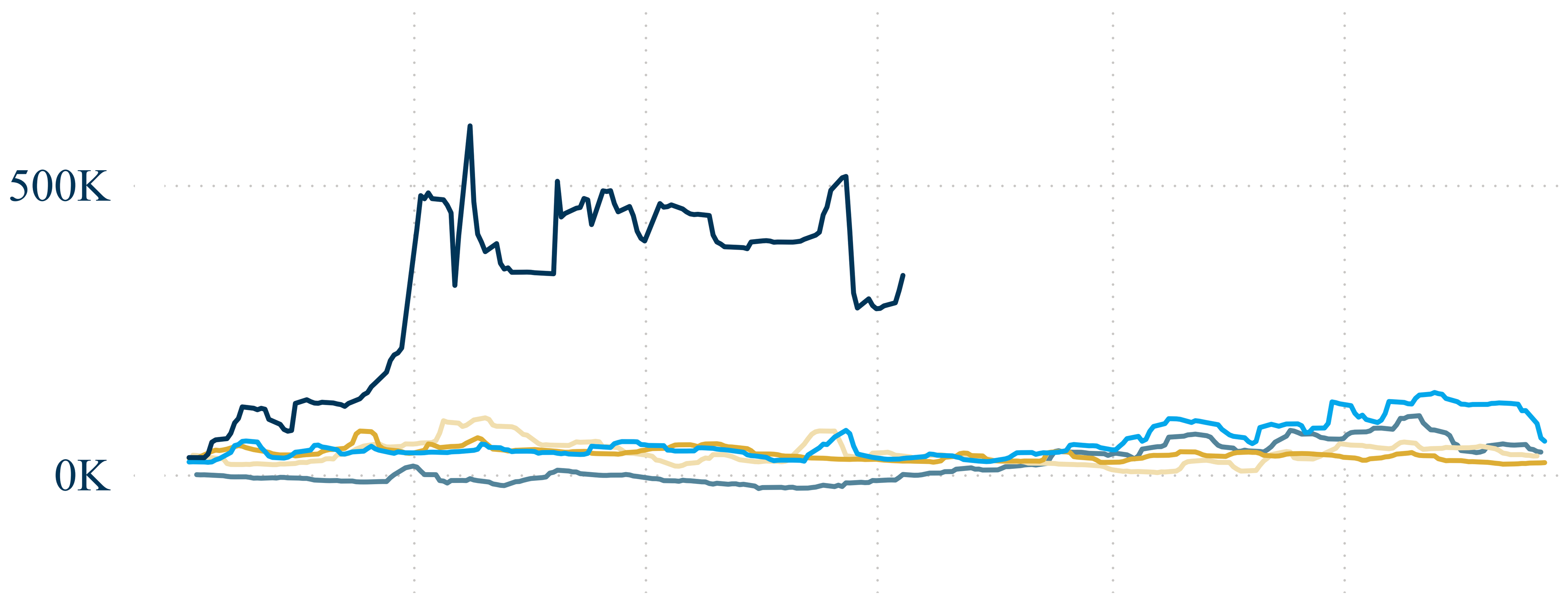
For more information on orders, please contact research@brsbrokers.com

Monthly Ordering Activity

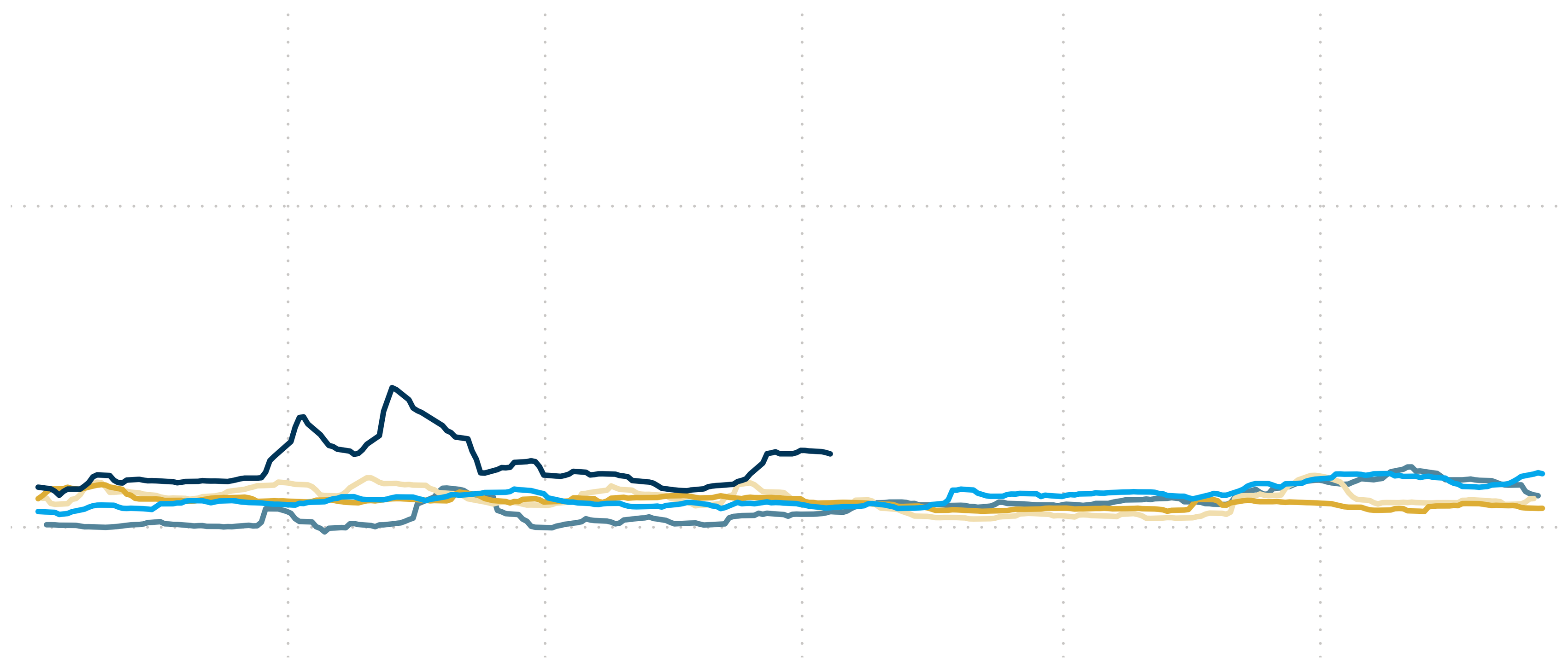
Crude Tankers - Spot Markets

Date TCE Identifier	2026 June Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	2026 May Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
VLCC 260kt WAF/China	122,819	117,773	19.2%	38,542	103,058	116,685	-10.8%	43,533
VLCC 270kt MEG/China	404,315	320,794	-5.7%	39,135	428,571	302,779	-3.4%	41,929
Suezmax 130kt WAF/UKC	78,207	94,331	2.8%	34,296	76,084	97,809	-34.4%	34,703
Suezmax 135kt Cross Med	136,314	165,055	-2.3%	35,981	139,461	171,254	-36.5%	44,087
Aframax 70kt USG/ARA	41,857	85,193	-29.0%	36,498	58,952	94,540	-56.1%	32,789
Aframax 80kt Cross Med	50,373	98,578	-1.4%	30,354	51,063	108,975	-65.8%	33,587

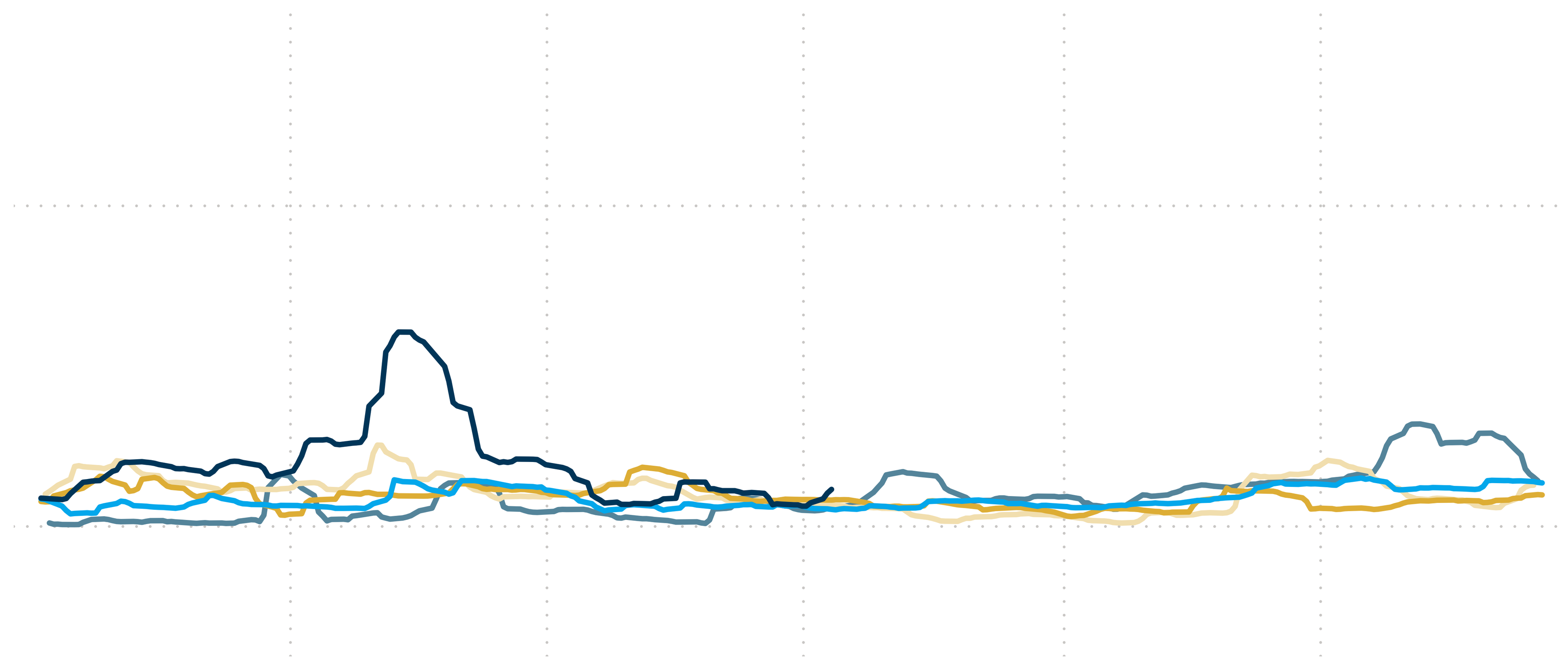
VLCC 270kt MEG/China (Ras Tanura-Ningbo)



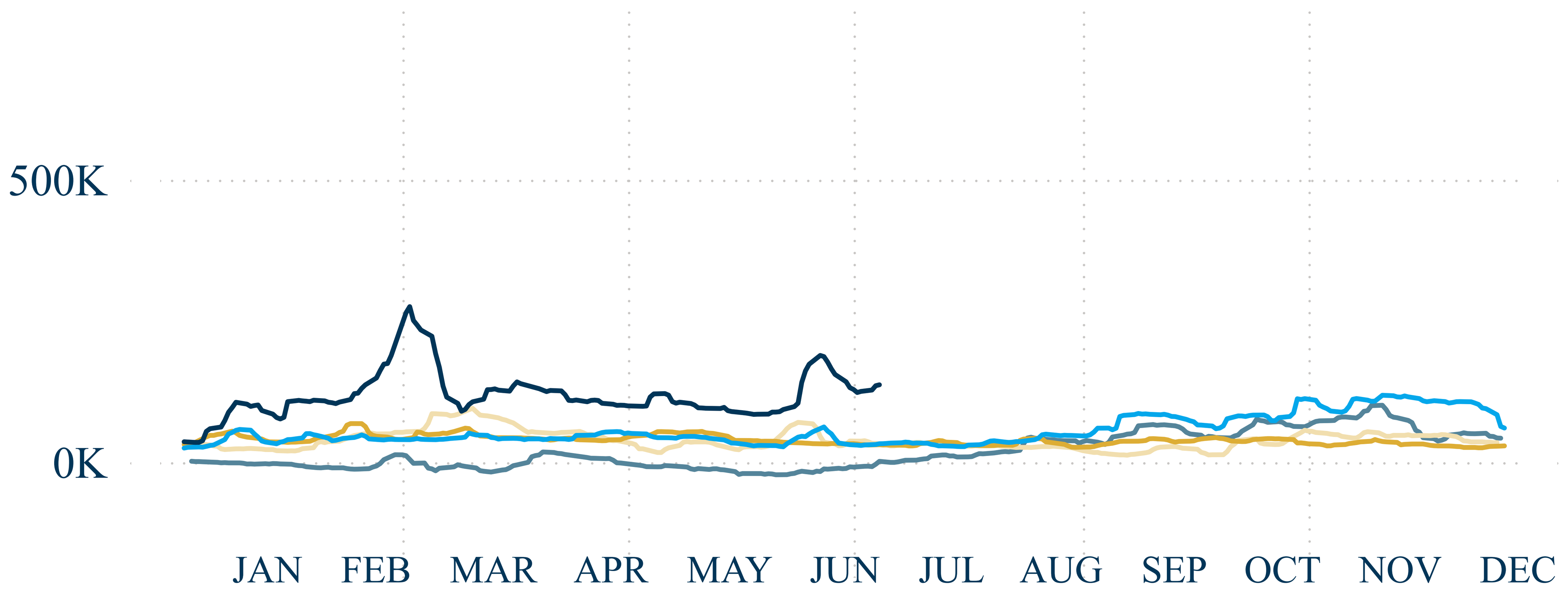
Suezmax 130kt West Africa/UKC TCE (Bonny-Rotterdam)



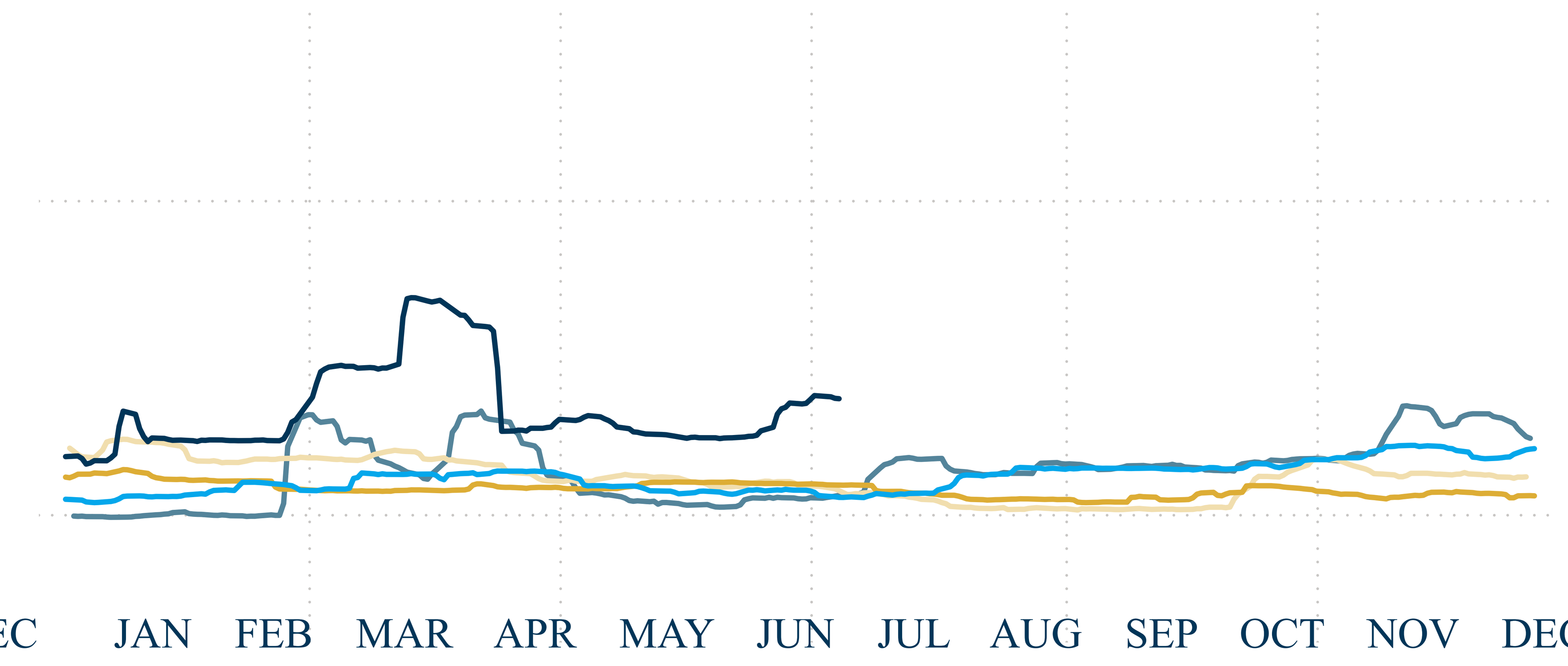
Aframax 80kt xMed TCE (Ceyhan-Lavera)



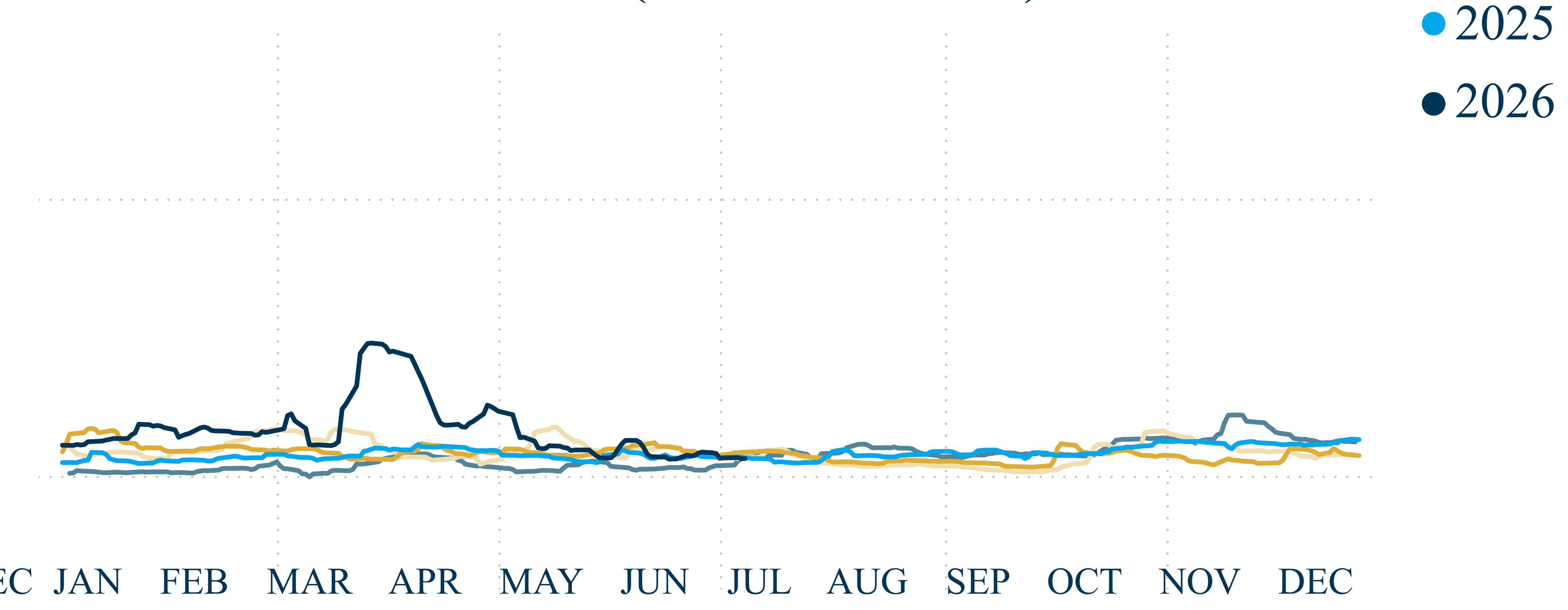
VLCC 260kt West Africa/China TCE (Bonny-Ningbo)



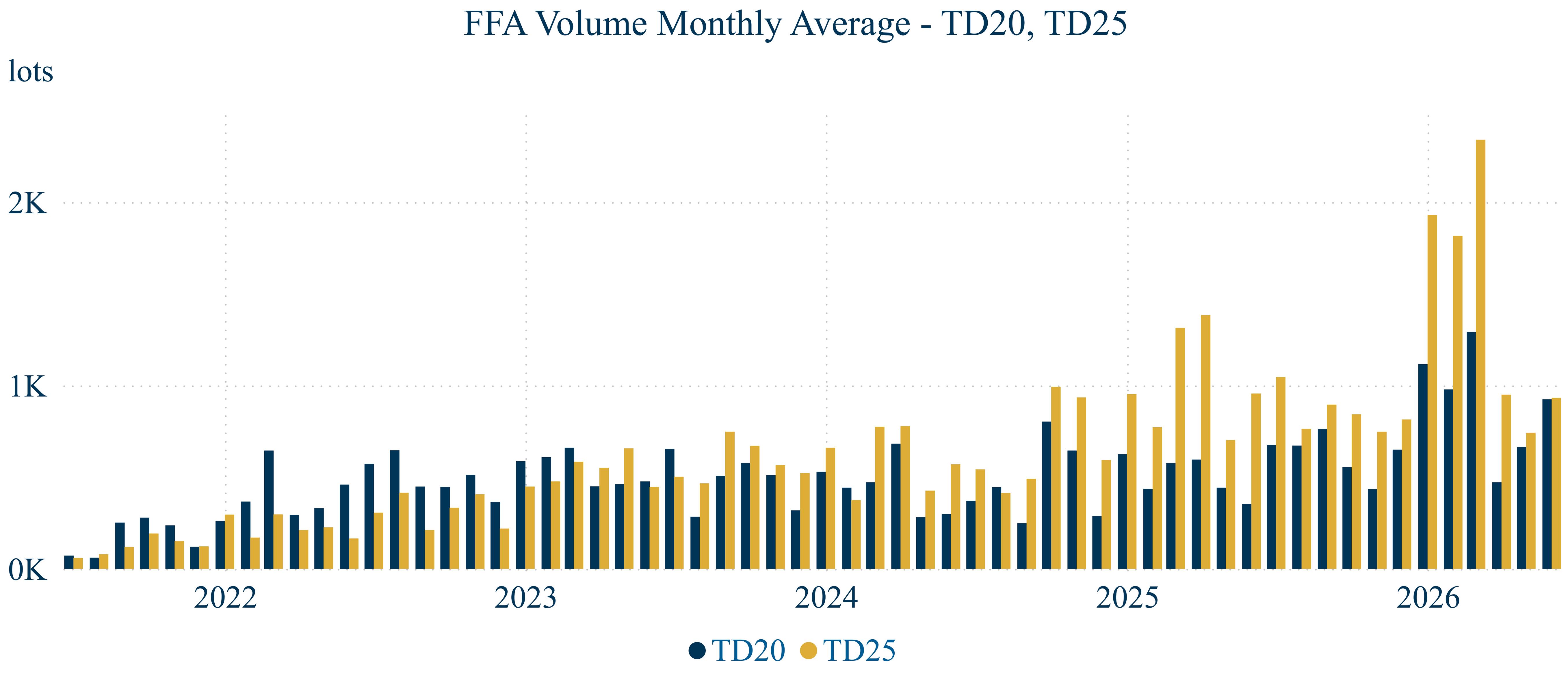
Suezmax 135kt xMed TCE (Novorossiyk-Augusta)

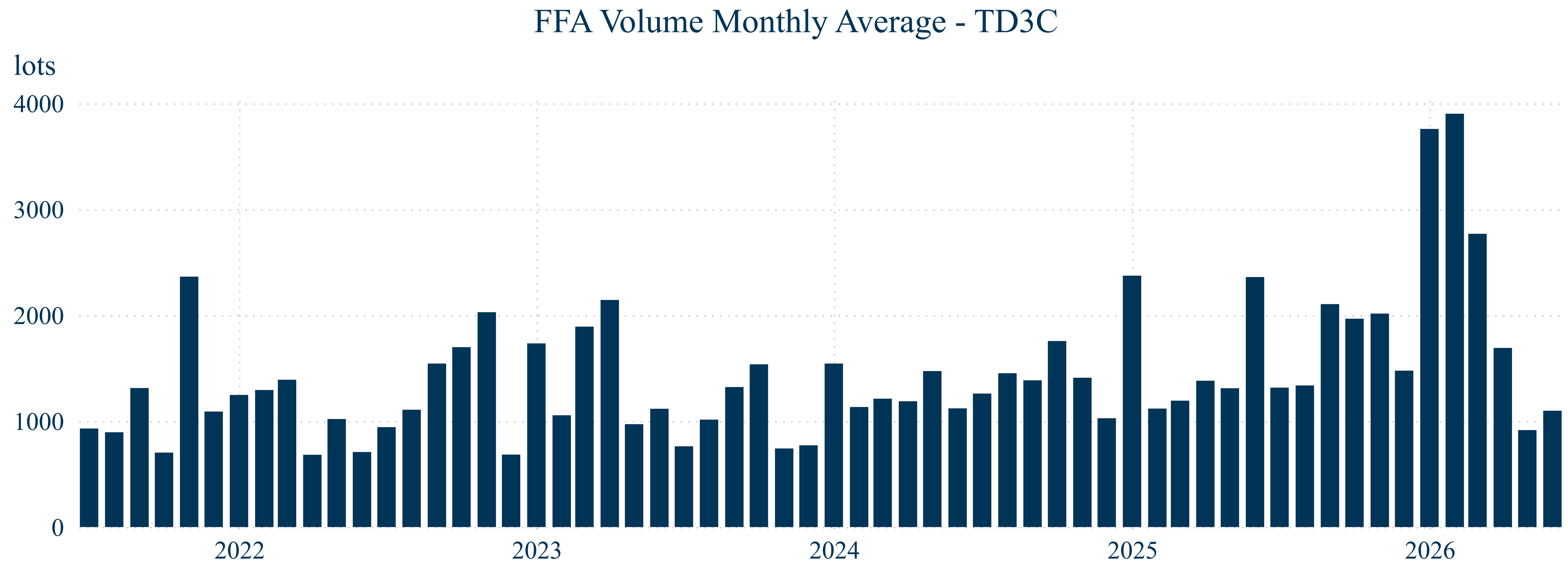


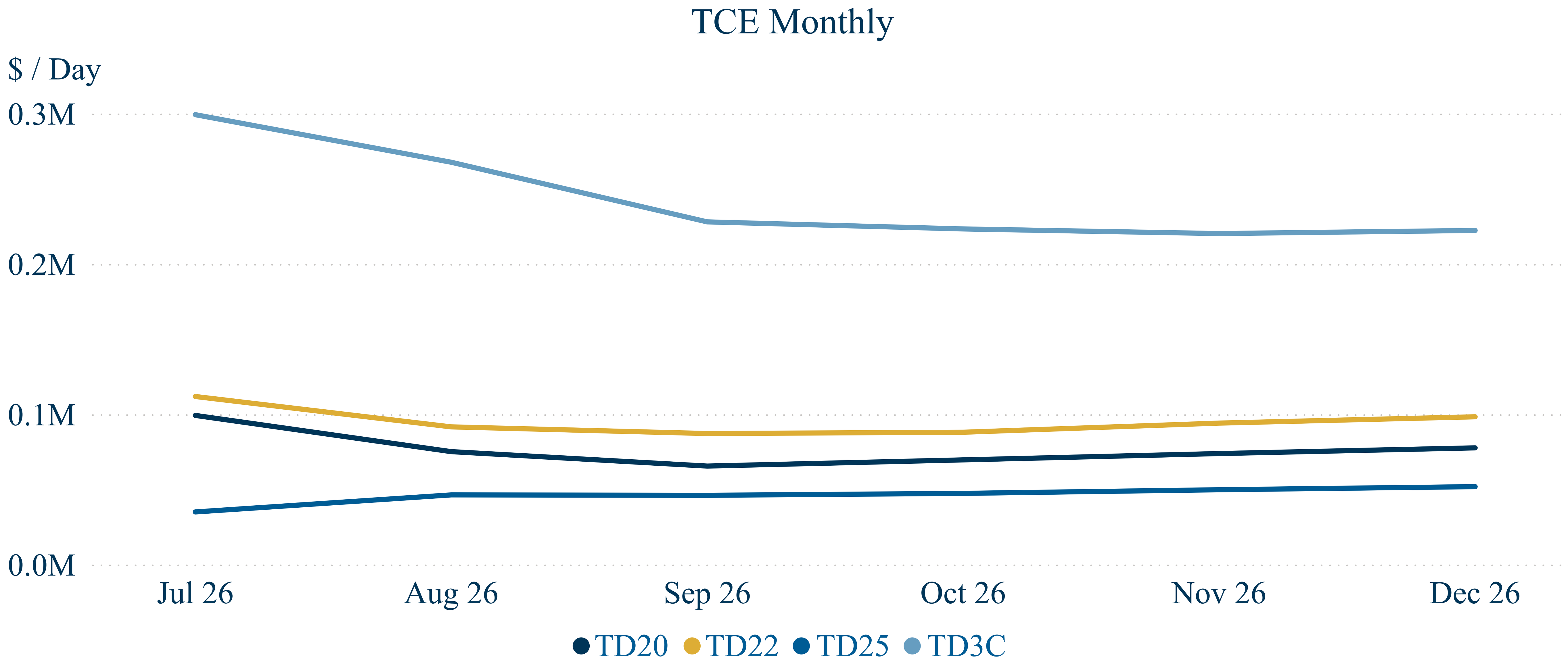
Aframax 70kt USG/ARA TCE (Houston-Rotterdam)



Crude Tankers - FFA and TCE Earnings







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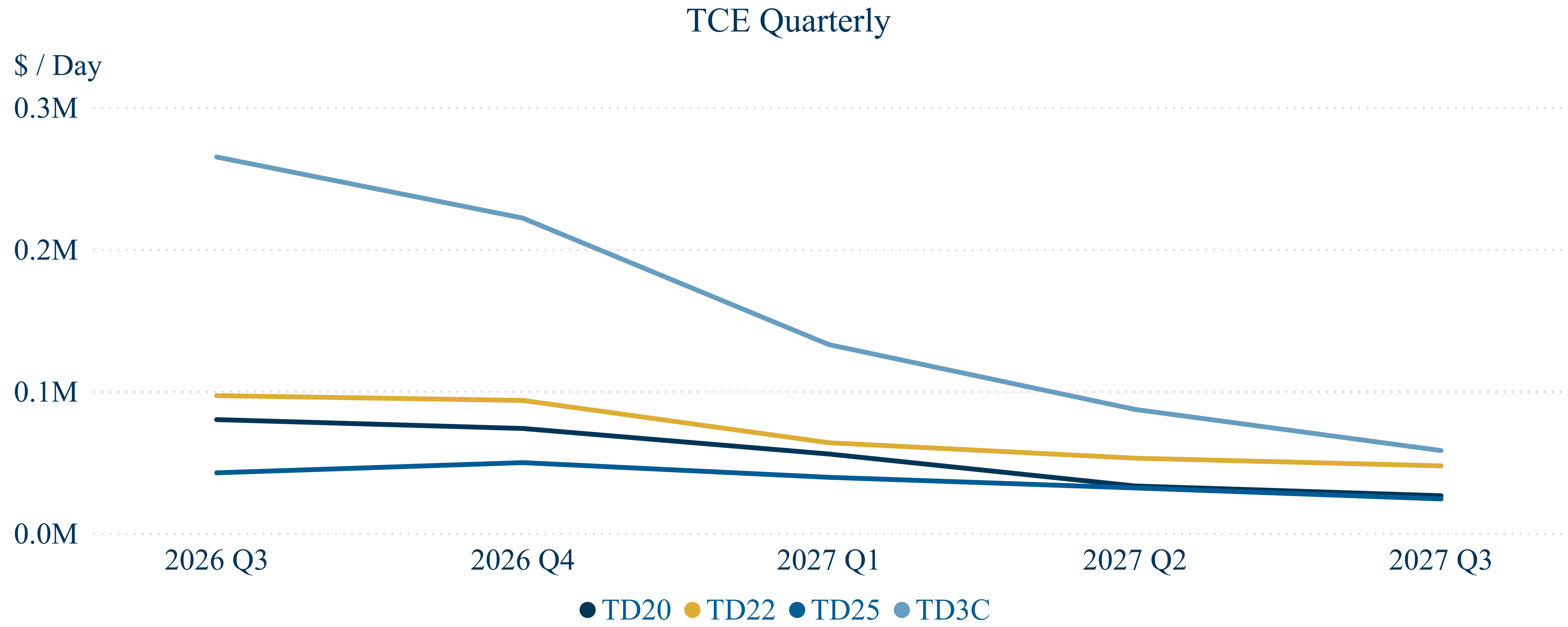

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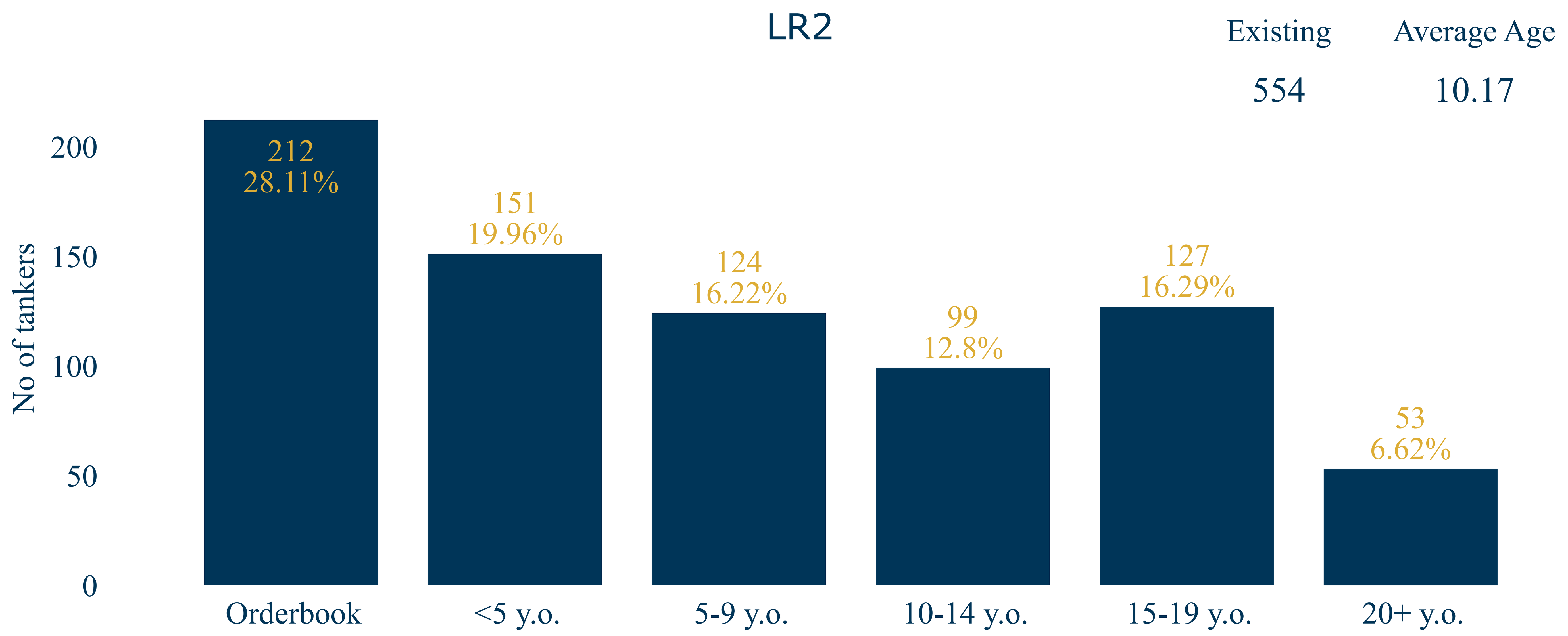
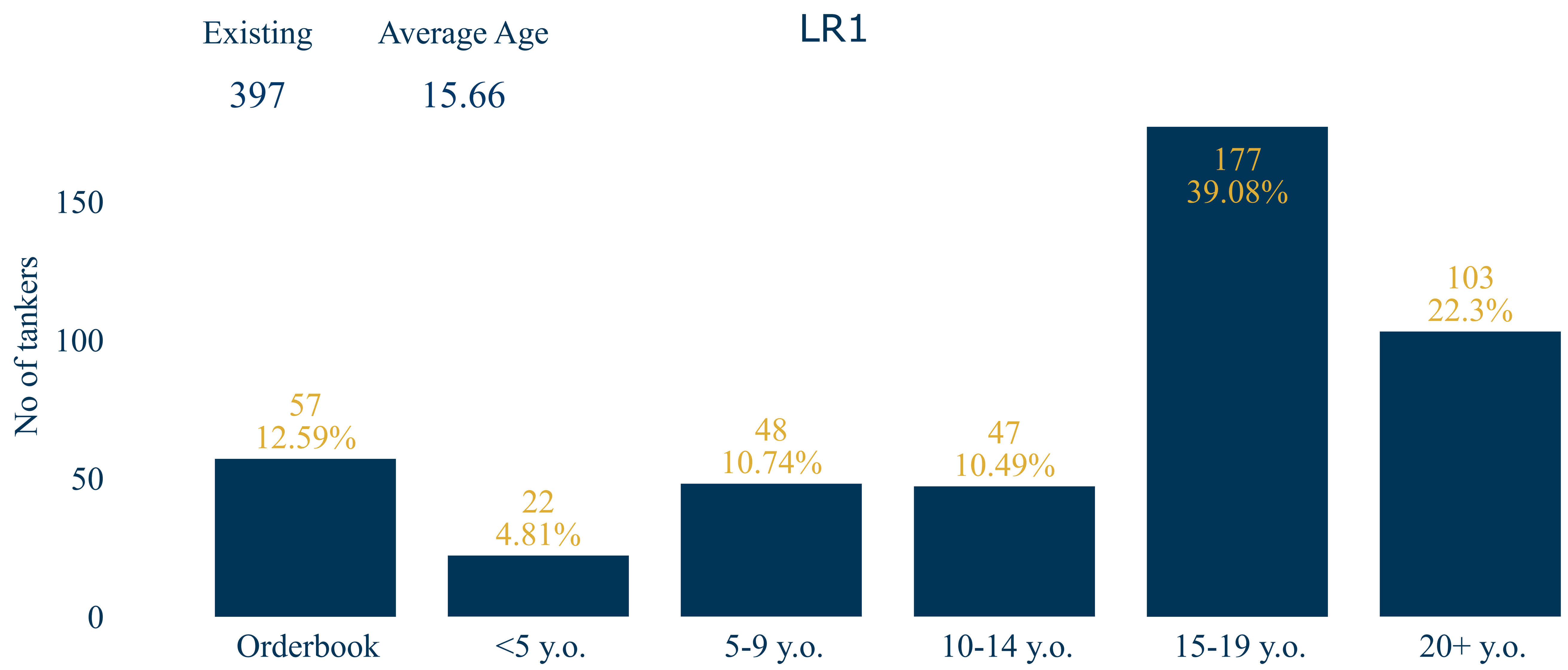
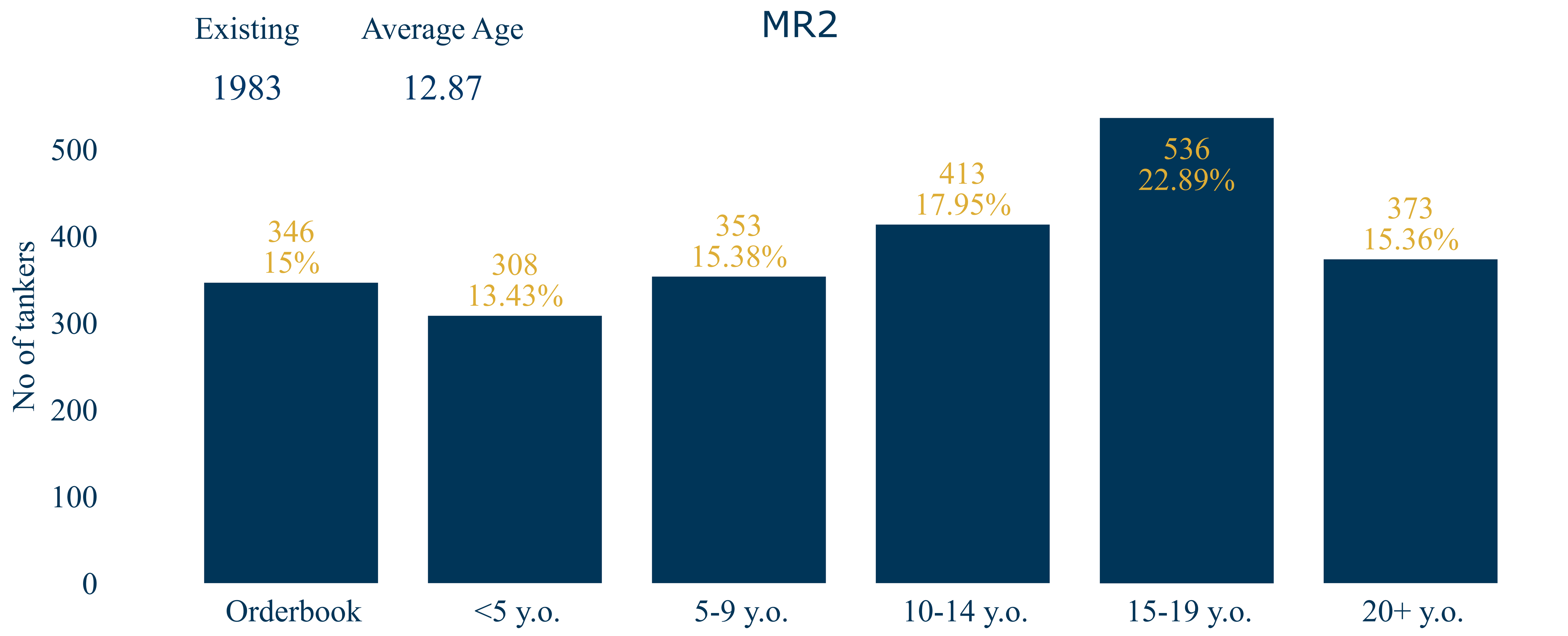
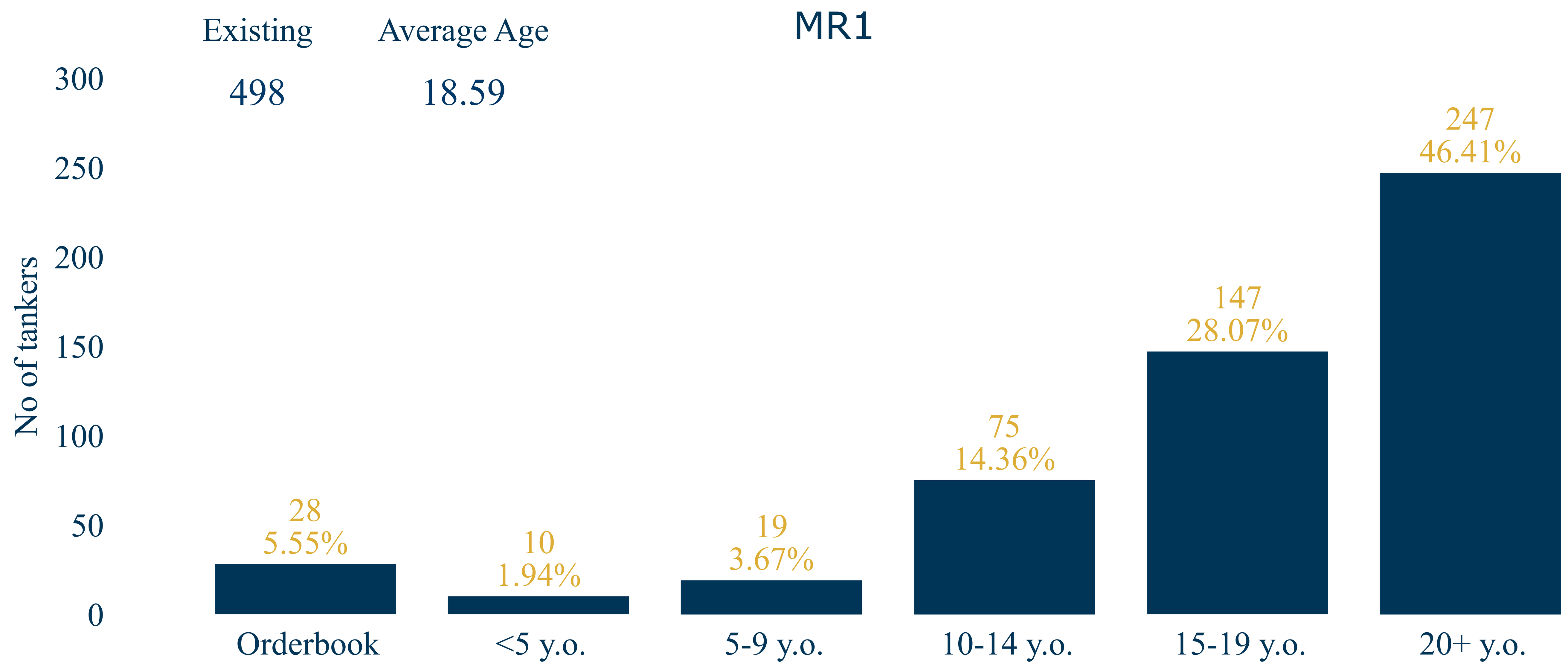
Product Tankers - Fleet Age Breakdown

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









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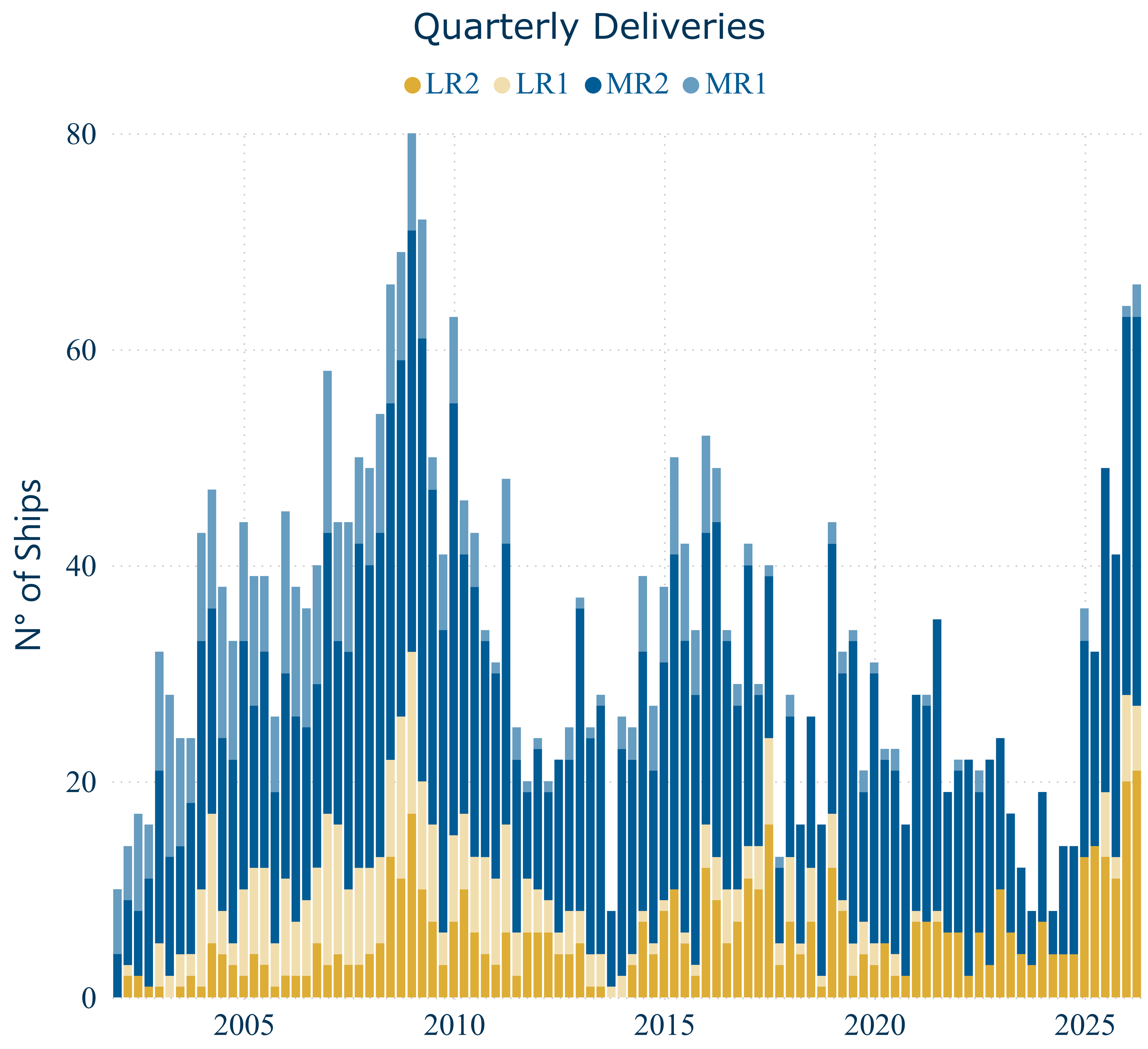
Product Tankers - Deliveries

Selected Deliveries in June 2026 (27 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Abundant Warrior	116875	Abundant Navigation Co	Polembros Shipping	Polembros Shipping	Zhoushan Changhong	2024-06	
Asp Titan	115049	Fortune Csasp Iv Shipping Ltd	Cssc	Asia Pacific Shipping Co	Dalian Csic No. 2	2024-06	
Atlantic Coral	111787	Sea 139 Leasing Co Ltd	China Merchants Group	Eastern Pacific Shipping	Guangzhou Sy	2024-05	$83M
Avon	50569	Insight 10 Holding Ltd	Xiwang Fund Vcc	Prodigy Inc	Chengxi Jiangyin	2024-02	
Beta	39256	Vitrano Shipping Sa	Lendoudis Ec	Evalend Shipping	Hd Hyundai Mipo	2024-06	$48.3M
Blooming Future	69999	Ocy Atlantic Ltd	Kkr & Co	Braskem	Guangzhou Sy	2023-06	
Cape Bowen	50413	Cape Bowen Navigation Ltd	Schoeller Holdings	United Product Tankers	Chengxi Jiangyin	2023-07	$42M
Cc Dalian	50184	Cc Shanghai Ltd	Shining Gem Ltd	Shining Gem Ltd	Global Sb Yangzhou	2024-03	
Elandra Kite	114969	Elandra Kite Pte Ltd	Vitol	Vitol International Shipping	Cssc Tianjin	2024-06	
Excellence	116285	Orient Action Hong Kong Ltd	Kurow Shipping	Kurow Shipping	Zhoushan Changhong	2023-07	$61M
Gem Layla	74706	Gem Layla Shipping Ltd	Gulf Energy Maritime	Gulf Energy Maritime	K-Shipbuilding	2024-07	
Halki I	115025	Sea 159 Leasing Co Ltd	China Merchants	Dynacom	Shanhaiguan	2023-04	$62M

Selected Deliveries Expected in July 2026 (22 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
(Tbn)	73600	Undisclosed	International Seaways	International Seaways	K-Shipbuilding	2026-05	$62M
Cc Fuzhou	50184	Cc Fuzhou Pte Ltd	Shining Gem Ltd	Shining Gem Ltd	Global Sb Yangzhou	2024-03	
Champion Tern	49423	Champion Chemical Four As	Nesttun Invest	Champion Tankers	Penglai Zhongbai Jinglu	2024-06	
Garda	113614	Aquarius 55 Shipping Co Ltd	Industrial Bank	Tms Tankers	Cshi Yangzhou	2023-11	
Gem Latoya	73850	Gem Latoya Shipping Ltd	Gulf Energy Maritime	Gulf Energy Maritime	K-Shipbuilding	2024-07	



Year	2026		2027		2028		2029	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2	68	7.8M	70	8.0M	55	6.3M	58	6.6M
LR1	28	2.0M	21	1.6M	18	1.3M	4	0.3M
MR2	158	7.8M	120	5.9M	92	4.6M	37	1.8M
MR1	9	0.4M	13	0.5M	1	0.0M	9	0.4M

*2026 deliveries includes vessels that have already been delivered

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Product Tankers - Orderbooks

Selected Recent Orders

# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
2	LR2	Aegean Shipping Management	Hengli Heavy Industries	2028	Unknown
2	LR2	Pingtan Minghui Shipping	Taizhou Jianxing Heavy Industry Shipyard	2Q28 and 4Q28	Unknown
2	MR2	EGPN Bulk Carrier	Chengxi Shipyard	2H28	$46M
2	MR2	Metrostar Management	HD Hyundai Shipyard	2028	Unknown
2	MR2	Pleiades Shipping Agents	GSI	2H28	$45M

Recent Orders By Segment

	Apr 2026	May 2026	Jun 2026
LR2	11	10	8
LR1	3	2	-
MR2	16	10	10
MR1	2	-	6
Total	**32**	**22**	**24**

For more information on orders, please contact research@brsbrokers.com

Monthly Ordering Activity

BRS Tanker Monthly Report

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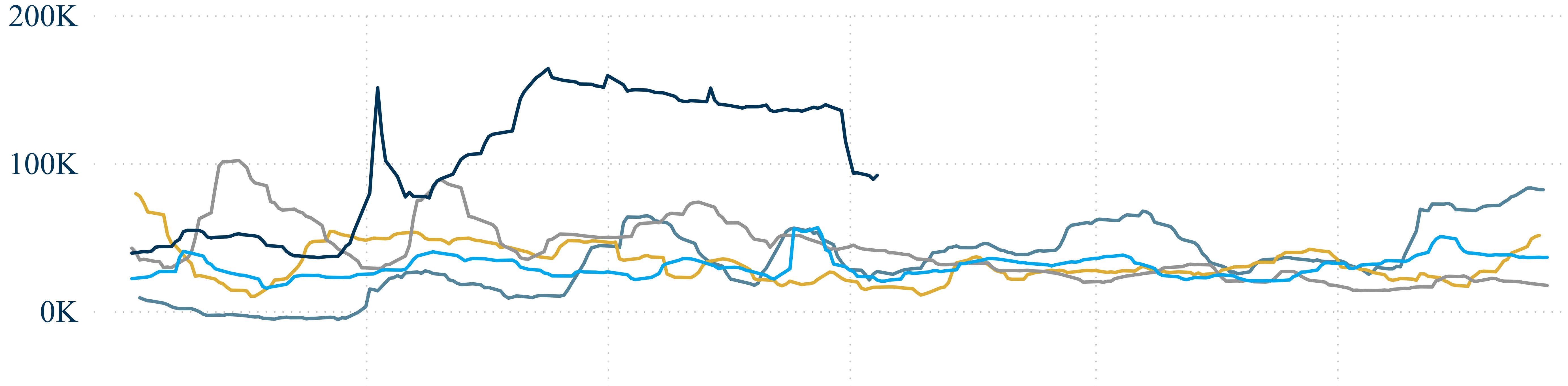
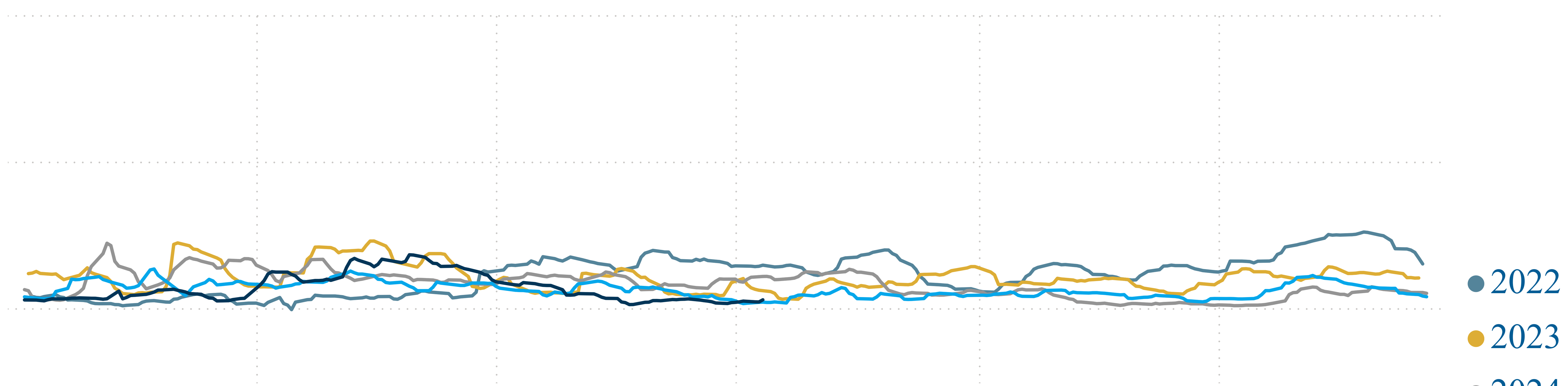
Product Tankers - Spot Market

Date BCTI Identifier	2026 June Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	2026 May Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
LR1 55kt MEG/Japan	99,984	27,836	-0.1	77,149	113,513	22,853	0.0	72,224
LR2 75kt MEG/Japan	136,243	36,054	-0.1	102,576	146,812	28,646	0.0	95,314
MR 30kt Cross MED	15,726	11,881	-0.7	55,944	61,811	16,581	-0.4	64,618
MR 37kt ARA/US	4,697	10,591	-0.6	14,272	12,871	13,137	-0.6	16,337

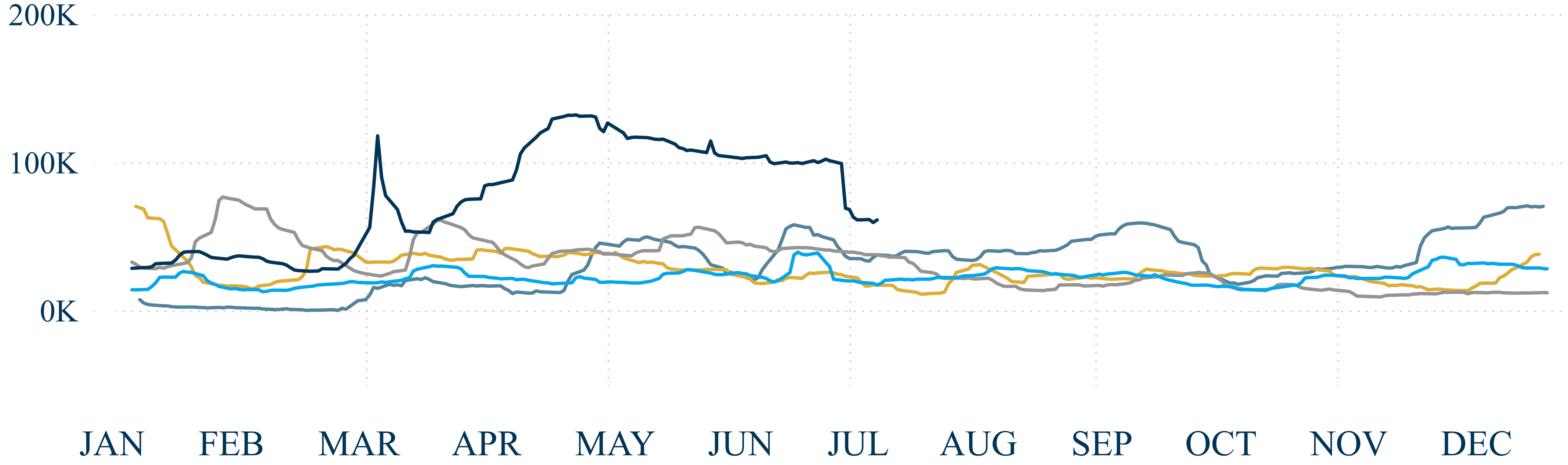
LR2 75kt MEG/Japan TCE (RasTanura-Yokohama)



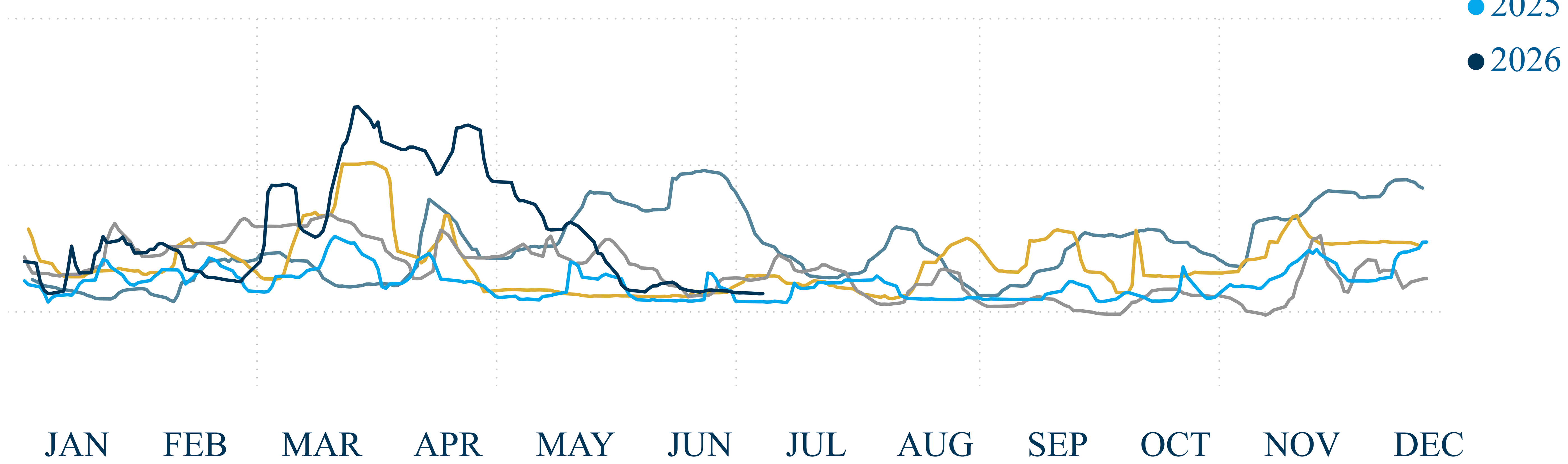
MR 37kt ARA/US West Coast TCE (Amsterdam-New York)



LR1 55kt MEG/Japan TCE (RasTanura-Yokohama)



MR 30kt Cross MED TCE (Skikda-Lavera)



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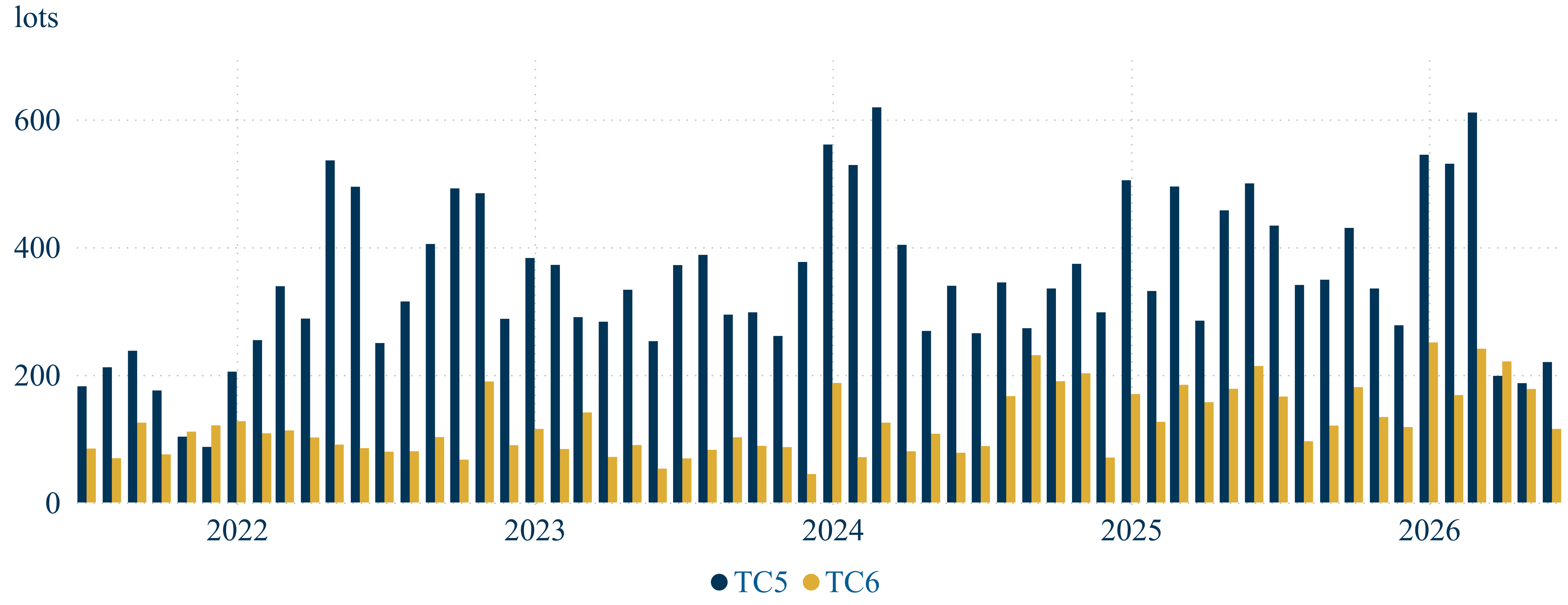
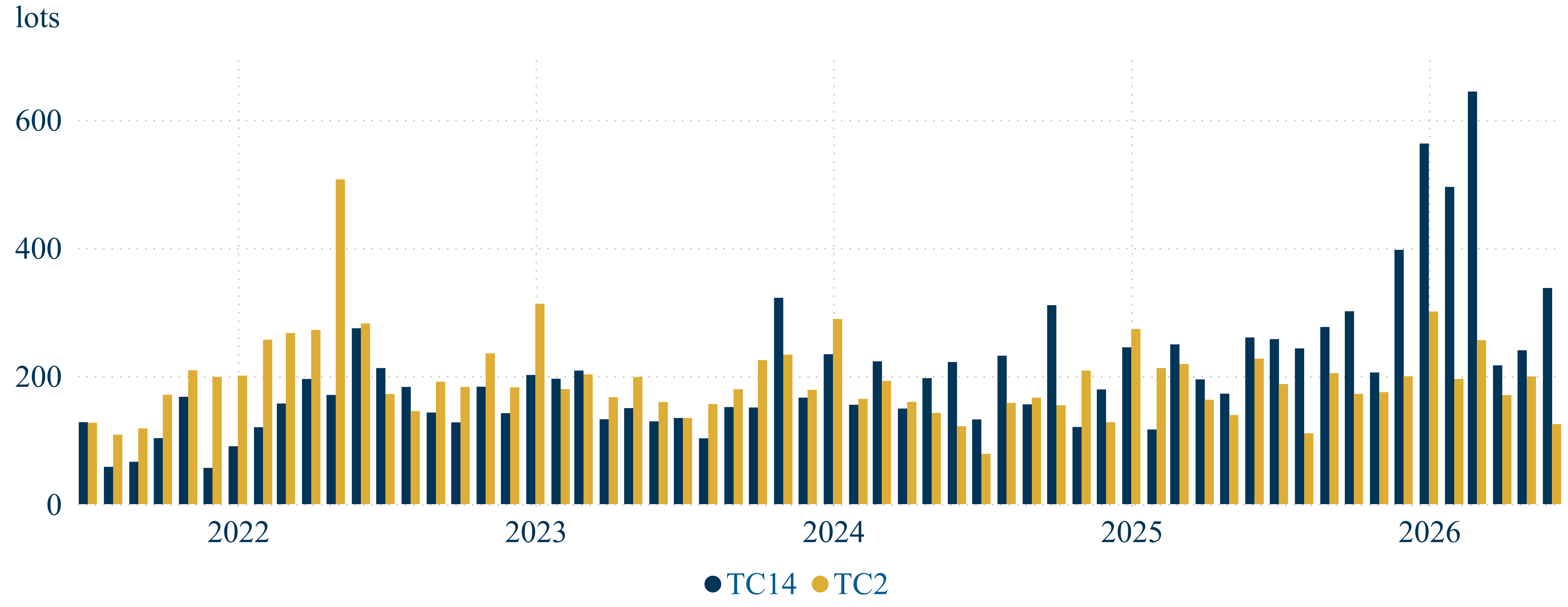
Product Tankers - FFA and TCE Earnings

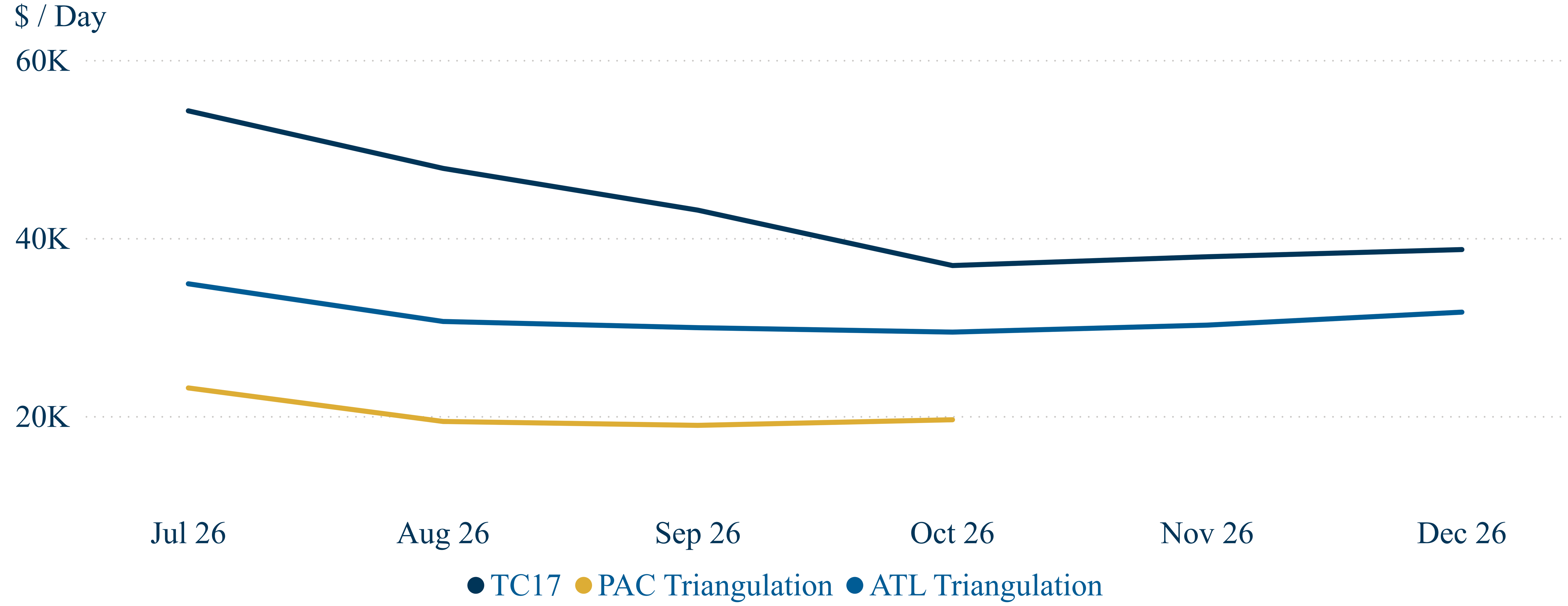
FFA Volume Monthly Average



FFA Volume Monthly Average

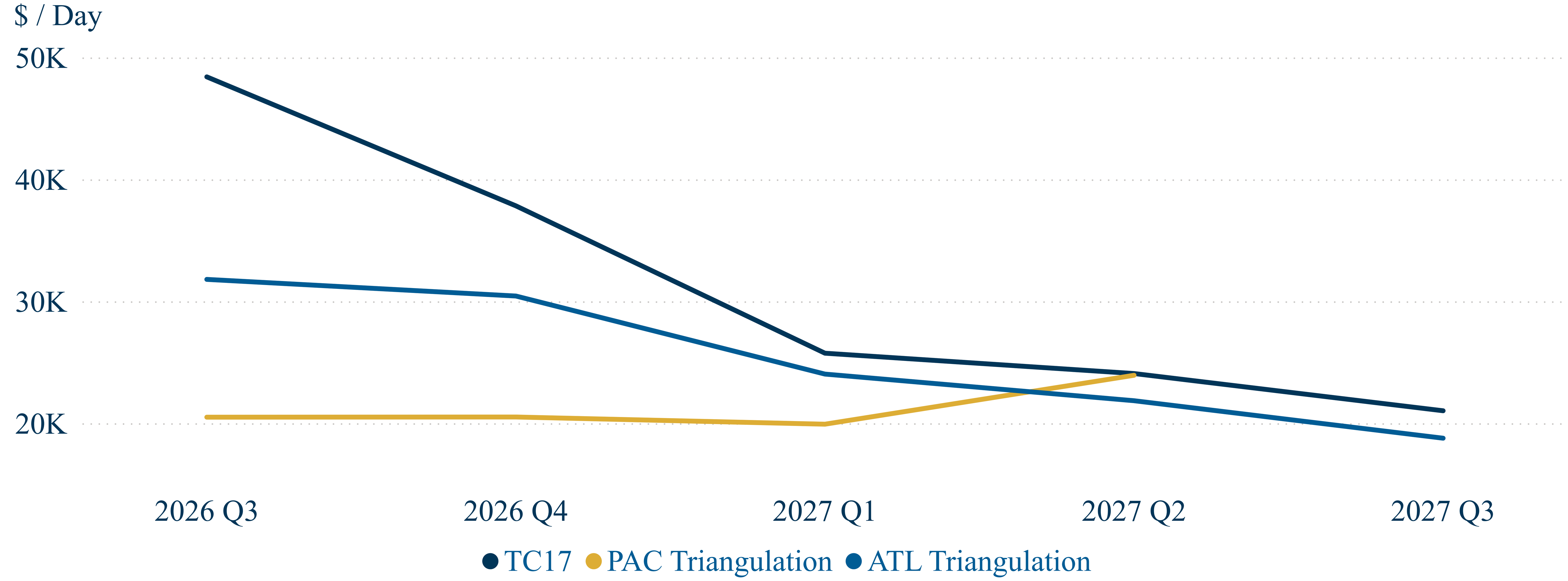


TCE Monthly



04/05/2026

TCE Quarterly



04/05/2026

Freight Rates Summary - Crude

AFRAMAX

The Aframax market in the Mediterranean saw a very active beginning of June resulting in a tight tonnage list pushing rates higher. This continued through mid-month when charterers were able to pressure rates downwards as tonnage availability rose. The tonnage list then remained relatively long throughout the month, pressuring rates lower until they were able to find a floor towards end-month. The North Sea remained quiet at the beginning of the month and although surrounding markets firmed, they remained rangebound. Towards the end of the month activity increased and with the tonnage list considerably trimmed, owners began to push for higher rates. However, this cooled off by end-month as momentum slowed. The US Gulf saw a similar story with rates falling at the beginning of the month amid plentiful ballasters. Activity then began to increase with a tighter tonnage list. With consistent demand through month-end, tonnage once again tightened and a floor was established.

SUEZMAX

The Suezmax market in West Africa started June quietly with no outstanding enquiry and activity through mid-month remained limited. Activity increased some to end the month, although this was capped by a relatively weak Atlantic VLCC market. The Black Sea and Mediterranean markets similarly saw a weak start to the month mainly due to a lengthening tonnage list, and although owners began to push rates higher off a firmer Atlantic market, activity remained muted through month-end. The Americas also saw a quiet start to June with limited enquiry. However, around mid-month, rates in Brazil and Guyana began to firm and support adjacent markets. This trend continued through month-end though weaker VLCC sentiment began to weigh heavy. In the Middle East Gulf sentiment remained steady throughout the first half of the month, to then begin to firm with owners beginning to reposition tonnage towards the region. Off the back of VLCCs, rates began to climb in anticipation of Hormuz reopening.

VLCC

The VLCC market in the Middle East Gulf at the beginning of June saw owners hold back as they anticipated the reopening of Hormuz. Accordingly, rates and sentiment firmed. As no resolution arrived, rates soon dropped back through mid-month when activity suddenly picked up on thinning tonnage and renewed hope for a peace deal. Rates consequently rebounded before holding steady through month-end as Hormuz reopened. However, rates remain volatile reflecting the stop / start nature of the reopening. Although West Africa and Brazil markets initially benefitted from firm sentiment in the East, a growing list of ballasters eventually took their toll on rates in early June. Rates then stayed relatively stable for the majority of the month when towards the end of June, they started to climb off the back of optimism in the Middle East Gulf. Thereafter, and as the Middle East remained volatile, rates slightly corrected downwards with increasing ballasters also creating downwards pressure. In the US Gulf rates weakened in the first half of the month amid sluggish demand and downward pressure from surrounding markets. In the second half of the month rates began to move higher on the back of Brazilian rates rallying, although demand remained muted.

Products

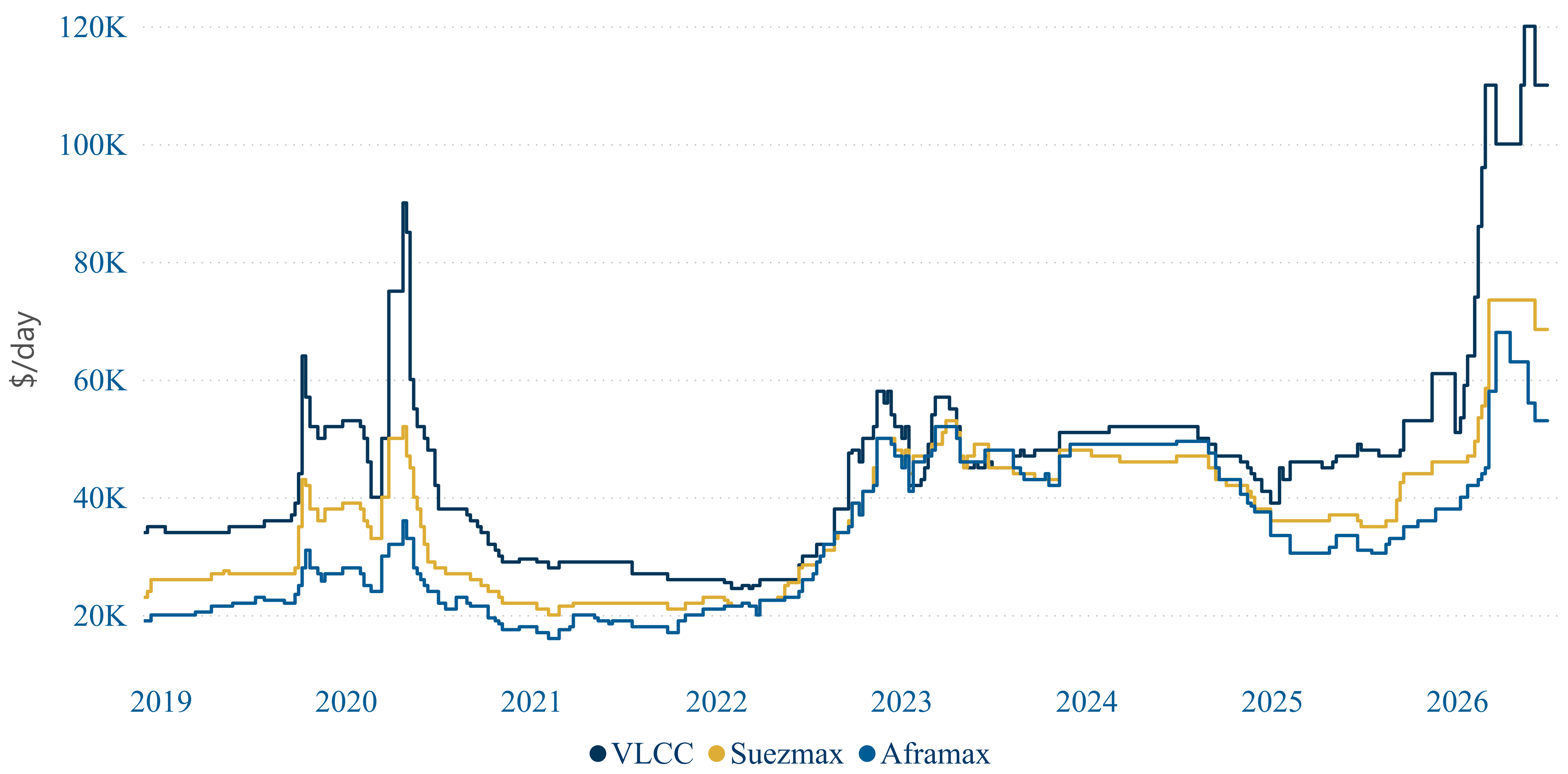
CLEAN

The Middle East Gulf clean tanker market started June quietly with the majority of market participants in attendance at Posidonia. As the month progressed the tide began to turn as LR2 fixing increased and helped to lift the other segments. Although the mid-month opening of Hormuz excited the market, instability and uncertainty surrounding the Strait saw owners and charterers remain conservative and rates largely remained steady through month-end. MRs in Northwest Europe started off June under pressure with persistent tonnage oversupply and limited inquiry. Rising rates in the US Gulf then led to some vessels ballasting away, although this was short lived as vessels began to return towards month-end. The Mediterranean saw rates follow a similar trend to Norwest Europe, with ample tonnage and subdued inquiry leading to gradual rate erosion. Mid-month saw some increased activity although it was not enough with available tonnage increasing as well, leading to weaker rates towards month-end. The US Gulf started June off strongly as rates increased, although this was short-lived as a combination of more tonnage and decreasing activity saw rates move lower in mid-month. This trend reversed somewhat towards month-end.

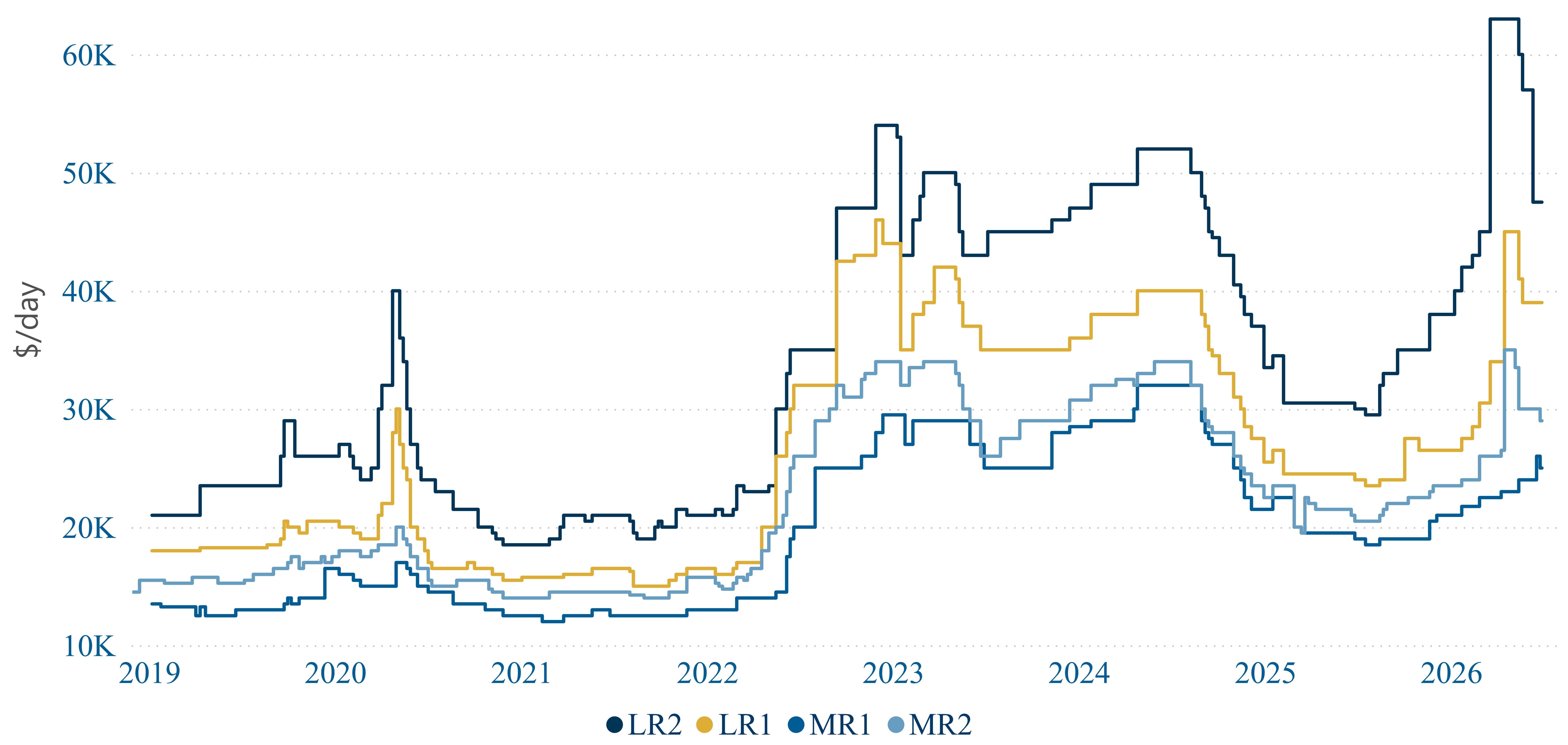
Time Charter Rates

Year / Month / Segment	2026 May Average Eco	May One Year Ago	May m-o-m %	May y-o-y %	June Average Eco	June One Year Ago	June m-o-m %	June y-o-y %
VLCC	$112,500	$46,750	12.5%	140.6%	$112,000	$47,600	-0.4%	135.3%
Suezmax	$73,500	$37,000	0.0%	98.6%	$69,500	$36,400	-5.4%	90.9%
Aframax	$61,250	$33,000	-6.5%	85.6%	$53,600	$32,500	-12.5%	64.9%
LR2	$60,750	$30,500	-3.6%	99.2%	$51,300	$30,400	-15.6%	68.8%
LR1	$42,500	$24,500	7.6%	73.5%	$39,000	$24,400	-8.2%	59.8%
MR2	$32,125	$21,500	4.9%	49.4%	$29,800	$21,200	-7.2%	40.6%
MR1	$23,500	$19,500	2.7%	20.5%	$24,600	$19,400	4.7%	26.8%

1 Year TCE - Crude Tankers



1 Year TCE - Product Tankers



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Sale & Purchase Activity

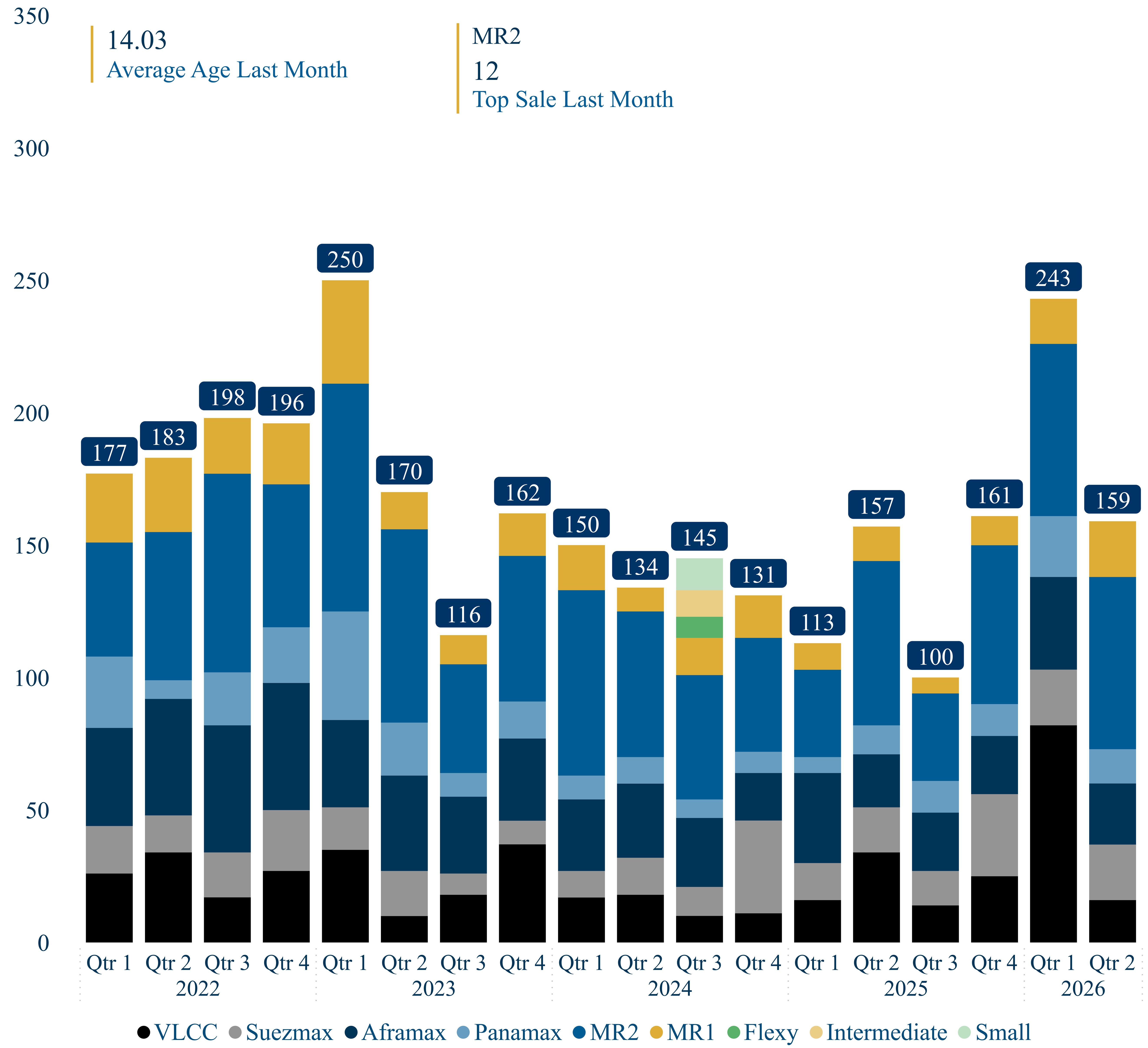
June 2026 Total SNP Transactions (53 Previous Month)

NAME	BLT	DWT	BENEFICIAL OWNER	Price($m)
LILA KOCHI	2008	314016	LILA GLOBAL	79
YAMATOGAWA	2006	302488	KAWASAKI KISEN	60
SUCCESS FORTUNE XL	2003	298555	SUKSES OSEAN KHATULISTIWA LINE	
MAXIM	2011	296887	SINCERE NAVIGATION	82
COSMO SAIL	2007	159233	TAIHU SHIPPING	50
BRUGGE	2023	157138	CMB.TECH NV	110
BREST	2023	157072	CMB.TECH NV	110
SAMOS	2018	156978	DYNACOM	45
ARCHELAOS	2026	149989	CAPITAL TANKERS	
MARINA BAY	2026	114800	UNION MARITIME LTD-GBR	90
SEAMUSIC	2009	112931	THENAMARIS	53
SERIANA	2015	109991	NEDA MARITIME AGENCY	72
YUN QUE ZUO	2009	109804	SHANGHAI YUCHENG SHIPPING	
JAG LOKESH	2009	105599	GREAT EASTERN SHIPPING	44
CHRYSANTHEMUM	2009	105187	DORIAN HELLAS	
POSILLIPO	2009	74999	TRAFIGURA	
NAVE ARIADNE	2007	74875	NAVIOS MARITIME PARTNERS	22
CAPE TEMPEST	2008	73720	COLUMBIA SM-CYP	23
CAPE TAURA	2007	73634	COLUMBIA SM-CYP	21
SANDPIPER PACIFIC	2013	51833	PCL TANKERS	32

Quarterly Tanker S&P Transactions

14.03
Average Age Last Month

MR2
12
Top Sale Last Month

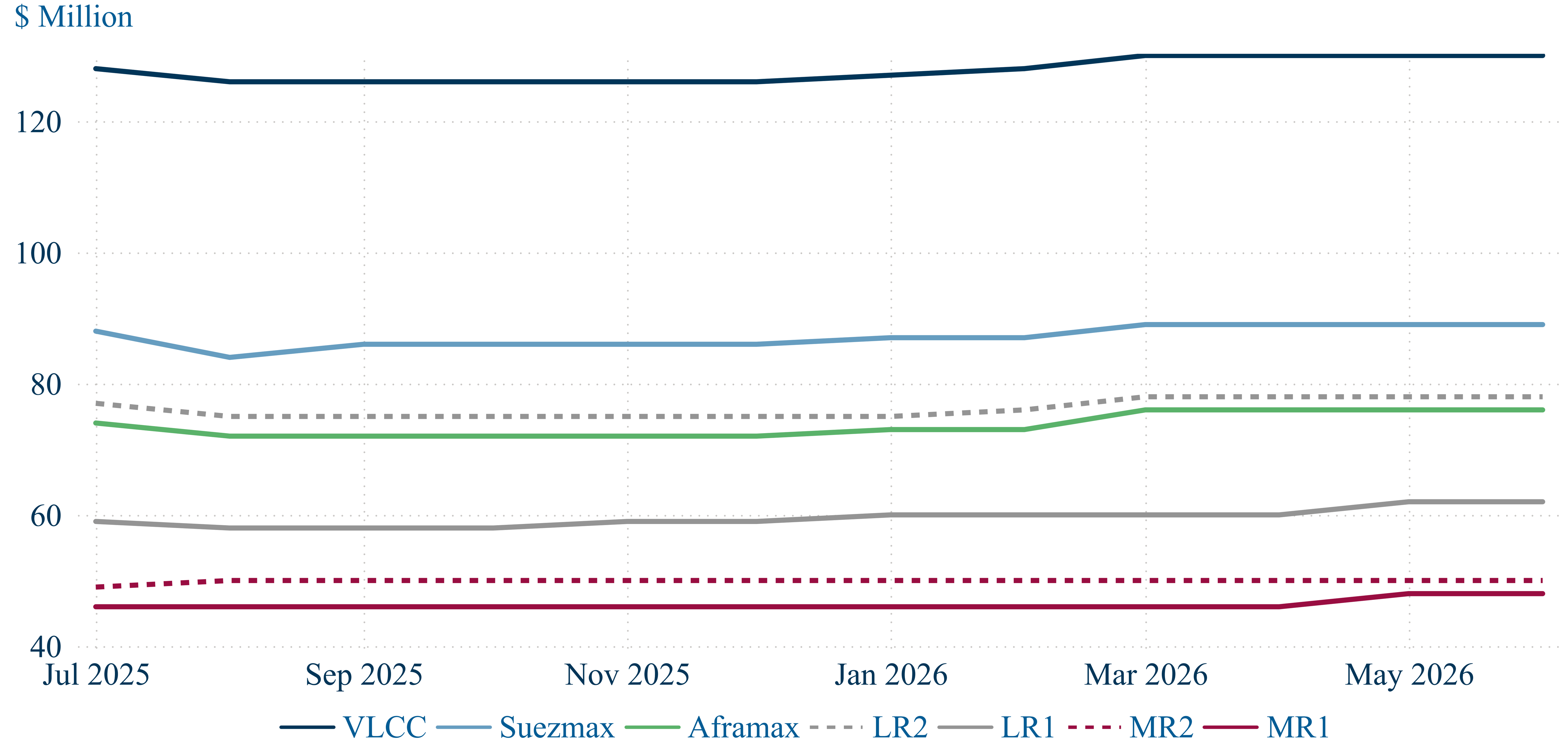


Newbuilding and Secondhand Prices

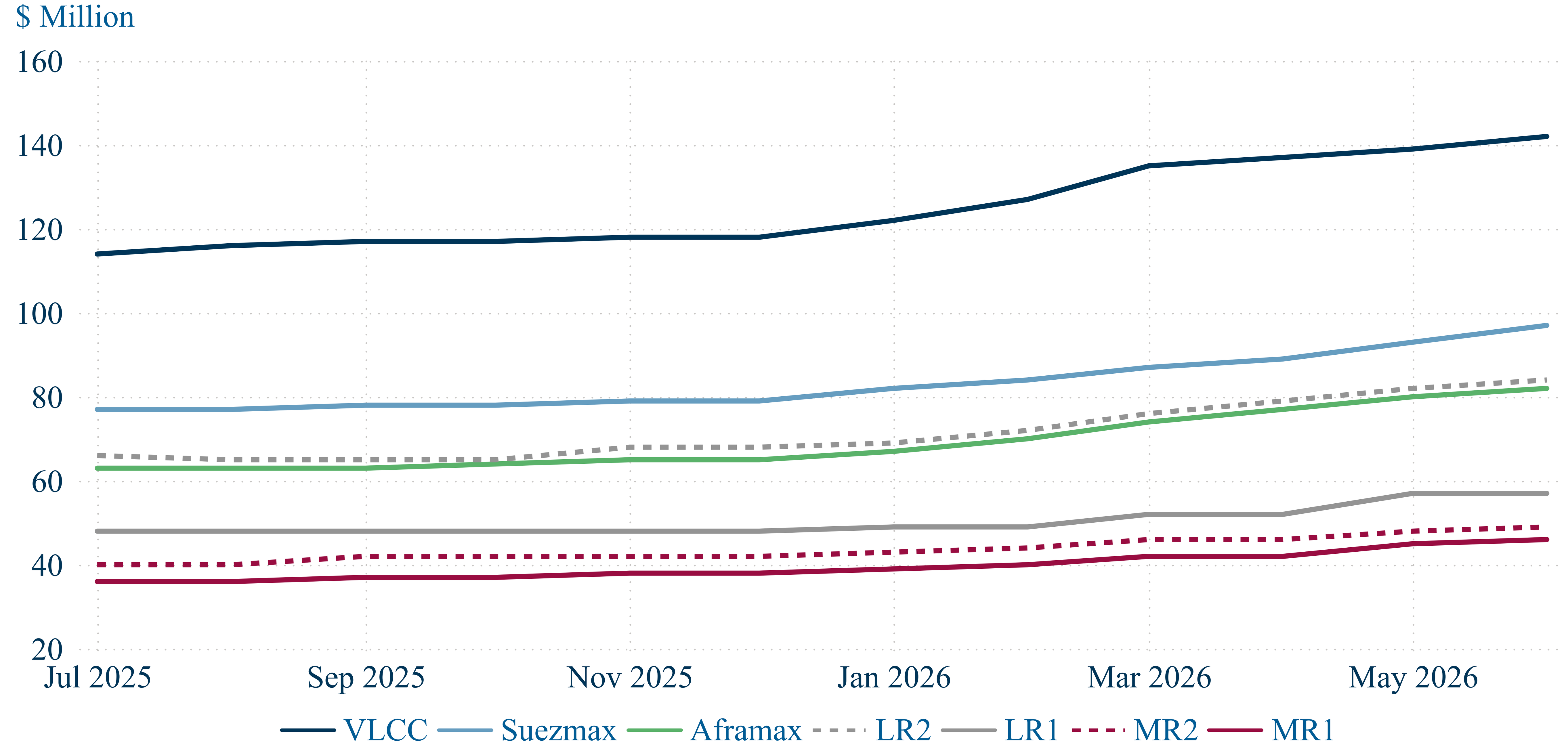
June-26

SaleType / ShipType	10y.o. Price	10y.o. m-o-m	10y.o. Return Index basis 1Y-TC	5y.o. Price	5y.o. m-o-m	5y.o. Return Index basis 1Y-TC	NB Price	NB m-o-m	NB Return Index basis 1Y-TC
VLCC	113	2	32.3%	142	3	25.7%	130	0	28.1%
Suezmax	84	4	25.6%	97	4	22.2%	89	0	24.2%
Aframax	72	3	22.6%	82	2	19.8%	76	0	21.4%
LR2	75	3	19.0%	84	2	16.9%	78	0	18.3%
LR1	47	0	24.1%	57	0	19.9%	62	0	18.3%
MR2	40	0	19.6%	49	1	16.0%	50	0	15.7%
MR1	37	0	17.8%	46	1	14.3%	48	0	13.7%

Tanker Newbuilding Prices



5-Year-Old Tanker Prices



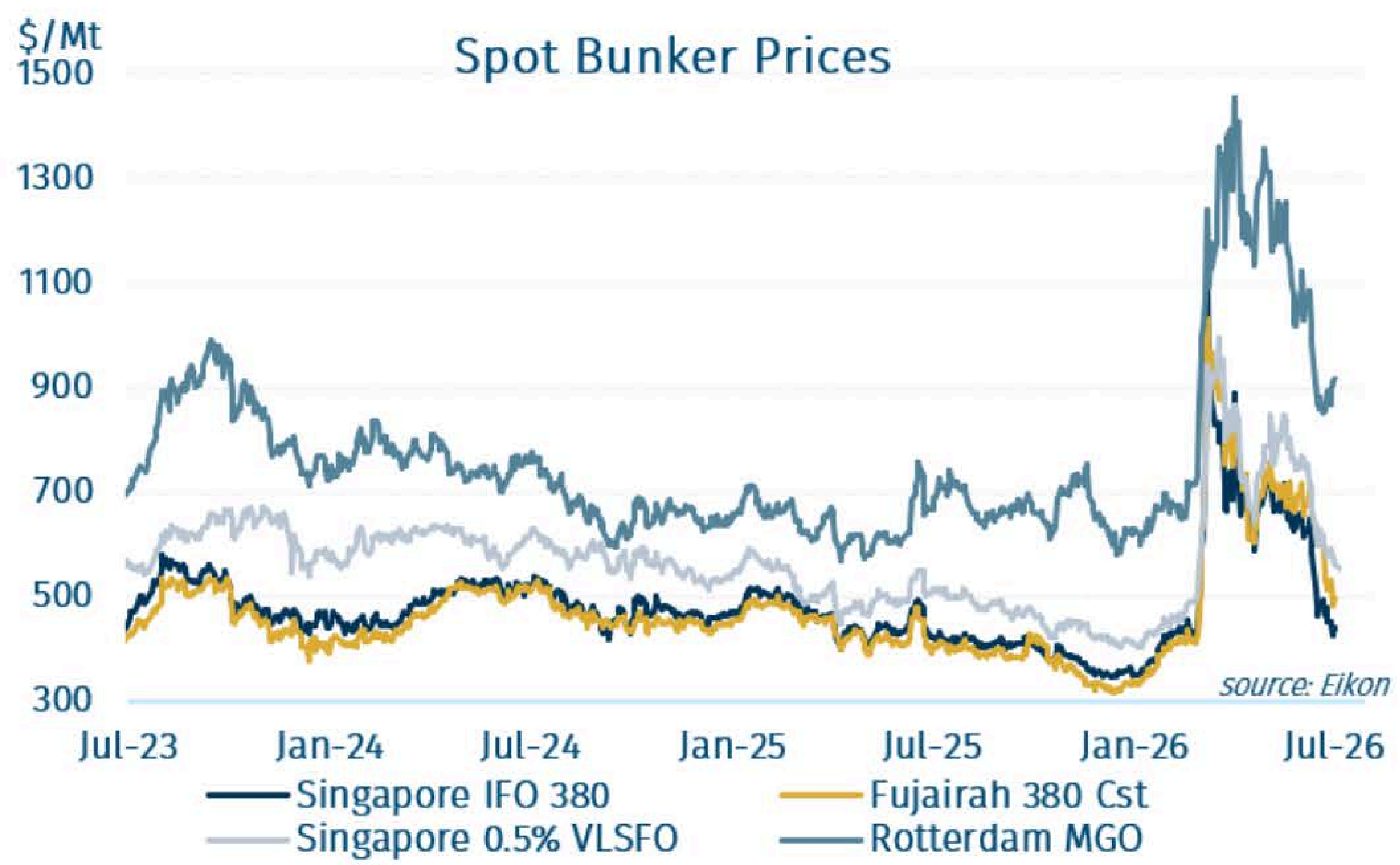
Bunker Prices

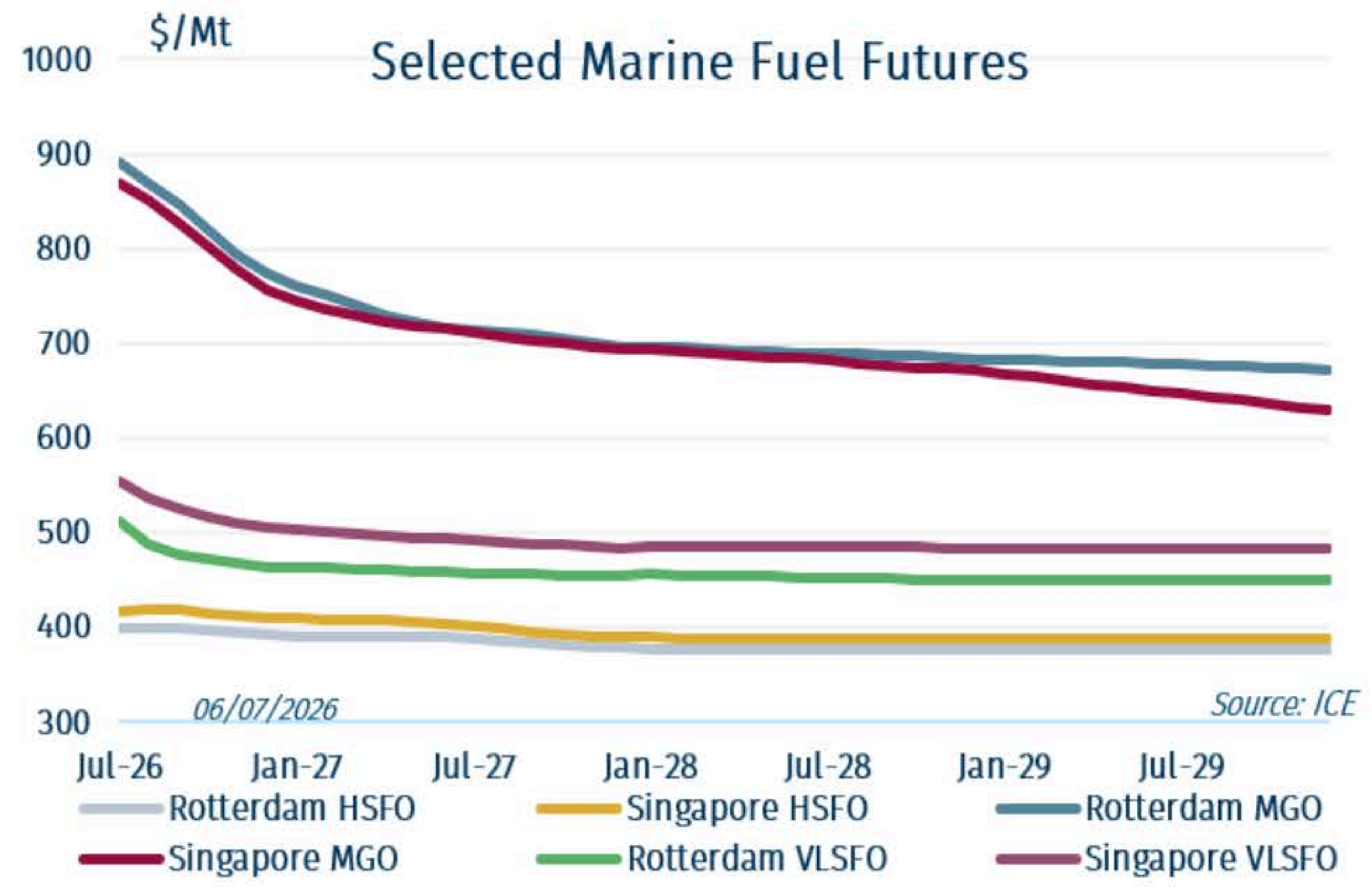
Bunker prices have remained volatile over the past month and have closely tracked crude prices. Prices initially strengthened amid rising tensions in the Strait of Hormuz before declining sharply later in June as the MOU between Tehran and Washington was signed which drove tanker transits through the Strait higher Consequently, this eased concerns over prolonged supply disruptions and brought crude prices down towards pre-war levels.

VLSFO prices declined across all major bunkering hubs during June. Fujairah VLSFO fell from around $1,025/mt at the beginning of the month to $899/mt by month-end, while Singapore declined from $781/mt to $694/mt and Rotterdam from $700/mt to $597/mt. Despite the correction, East of Suez prices remained above Rotterdam, reflecting the region's greater exposure to Middle Eastern fuel oil supply and that bunker availability recovered only gradually despite stronger Hormuz tanker traffic.

MGO prices also softened throughout June as product supply concerns eased. Fujairah MGO declined from $1,556/mt to $1,315/mt, Singapore from $1,061/mt to $894/mt and Rotterdam from $1,055/mt to $884/mt. Although all regions followed the same downward trend, the correction was more pronounced in Asia as the gradual return of Middle Eastern product exports eased fears of severe regional middle-distillate shortages that had supported prices in previous months.

HSFO prices weakened across all major bunkering hubs, although they remained supported by relatively firm fuel oil fundamentals. Fujairah HSFO fell from $641/mt to $509/mt, Singapore from $630/mt to $462/mt and Rotterdam from $609/mt to $458/mt. At the same time, the VLSFO-HSFO spread widened steadily during June, particularly in Singapore where it exceeded $230/mt by month-end. This suggests that HSFO prices declined more rapidly than VLSFO as improving regional heavy crude supply and fuel oil availability weighed on prices, while VLSFO demand remained steady.





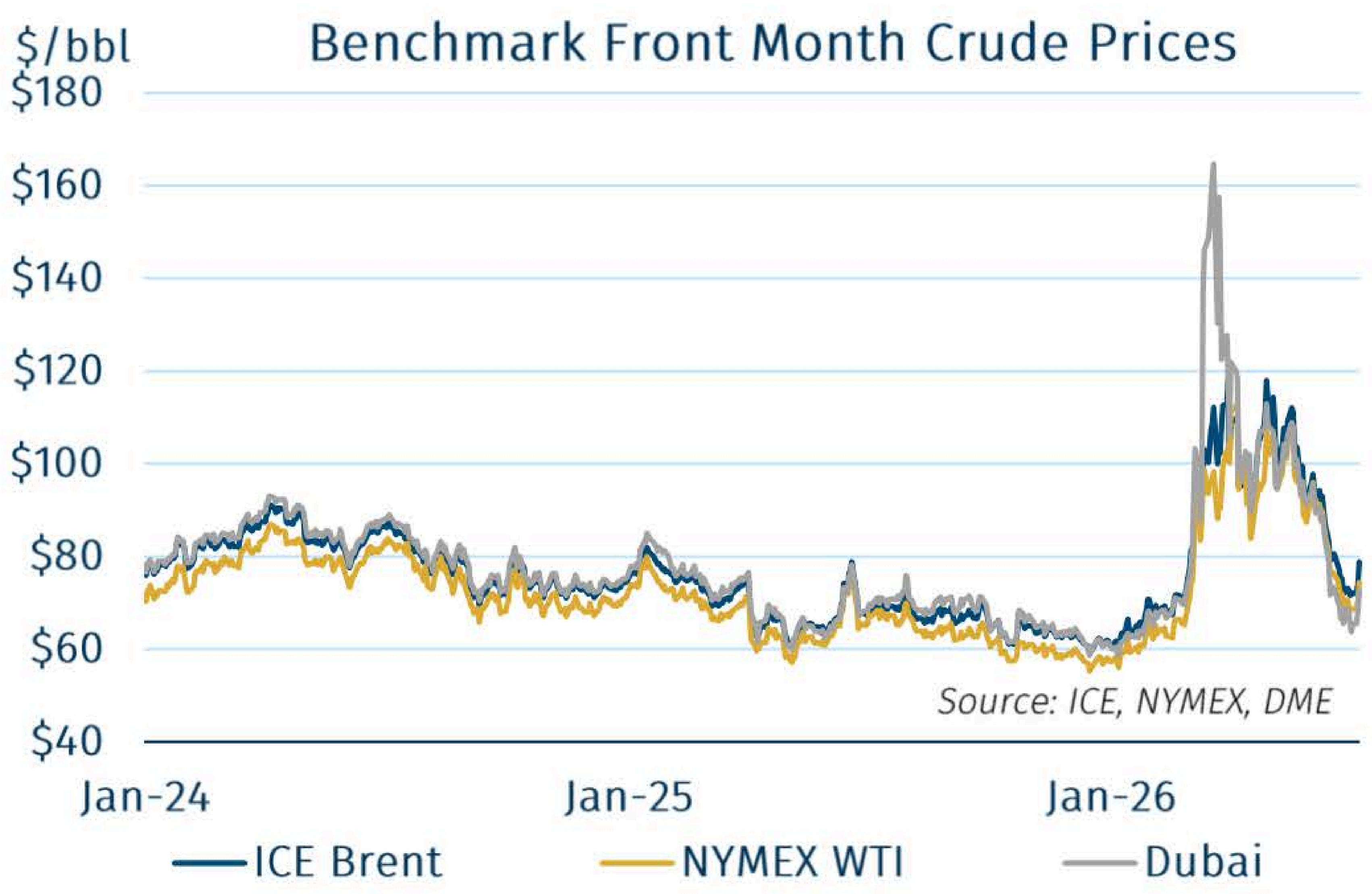
Oil Prices

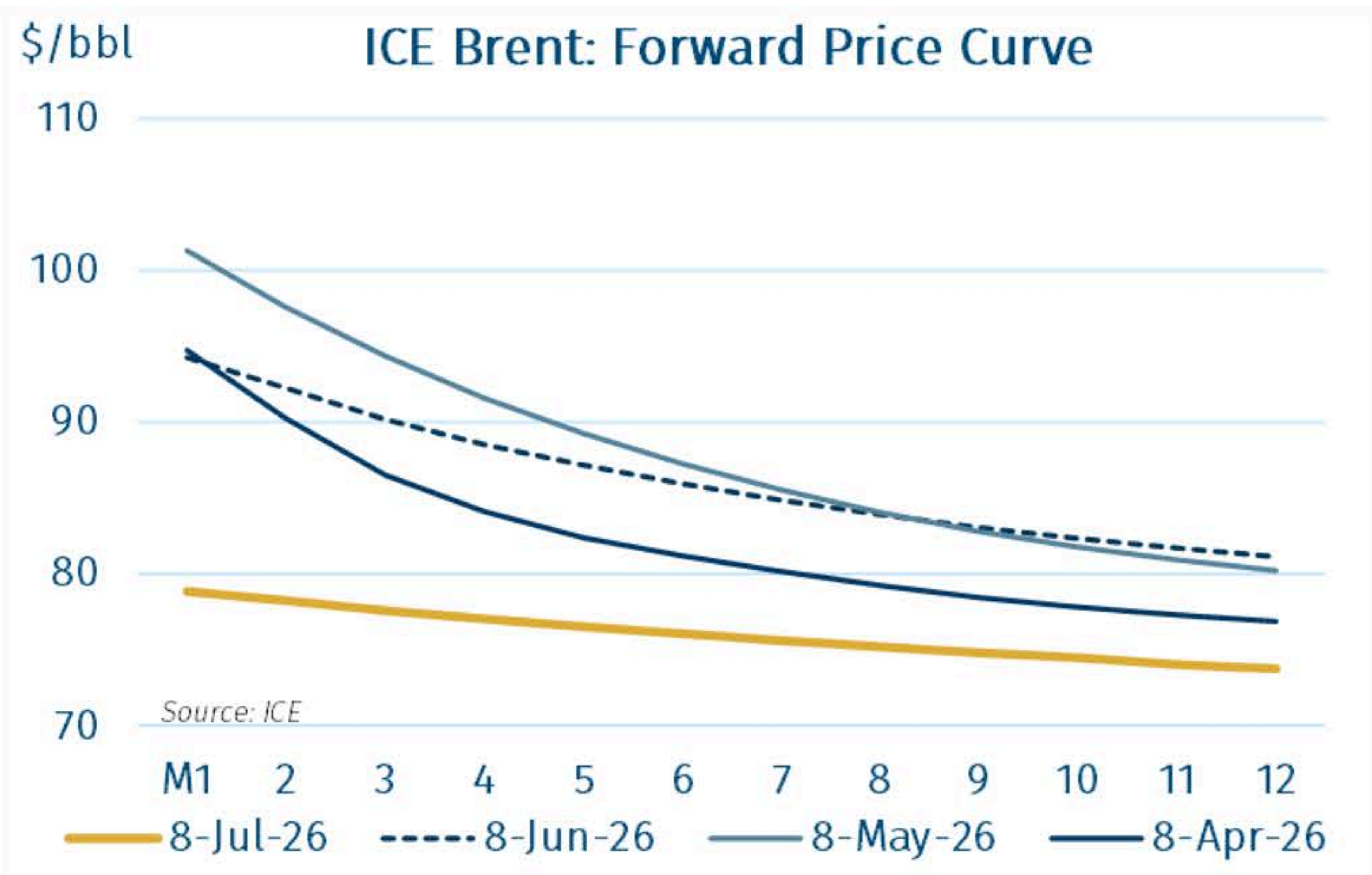
Oil Prices remain volatile and linked to US – Iranian tensions. The past month has seen oil prices reflect the evolving relations between Washington and Tehran and the associated state of traffic in the Strait of Hormuz. Notably, oil prices retreated rapidly following the signing on the memorandum of understanding on 17 June so that by early July they stood at their pre-conflict levels.

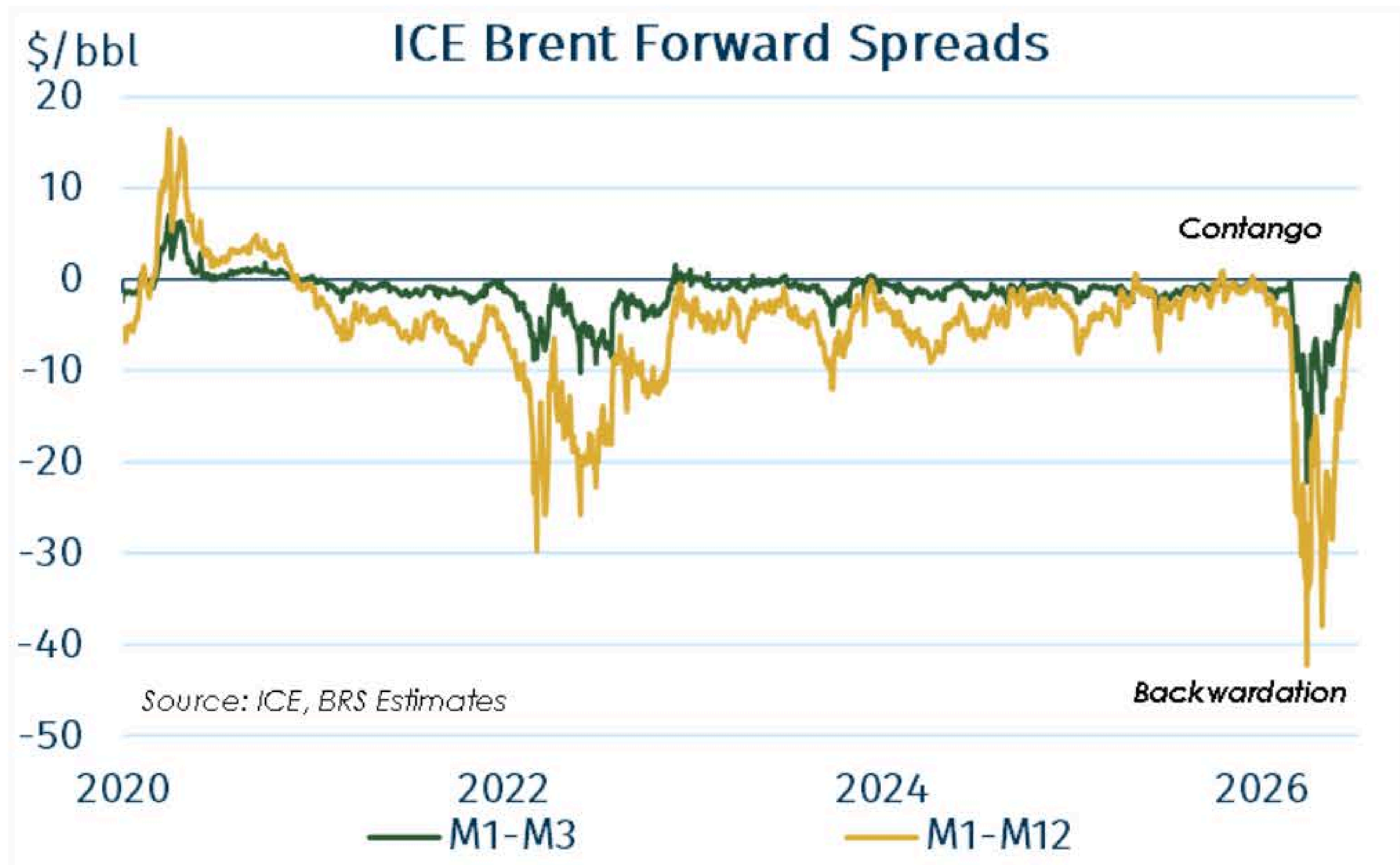
This prompt price weakness combined with fears concerning a future the future oversupply of oil helped to drive the formation of a slim contango (when prompt prices are lower than oil for future delivery) across the first three months of the ICE Brent futures curve.

However, by the time of writing prices had rebounded strongly in the wake of the resumption of Iranian attacks on shipping in the Strait and retaliatory US attacks on Iran with President Trump declaring that the ceasefire was 'over'.

Accordingly, this saw futures markets flip back into their more usual backwardation (when prompt prices are above those for future delivery). Accordingly, prompt month ICE Brent (for September delivery) was last trading at $77.90/bbl. Meanwhile, NYMEX WTI stood at a lower $73.30/bbl.

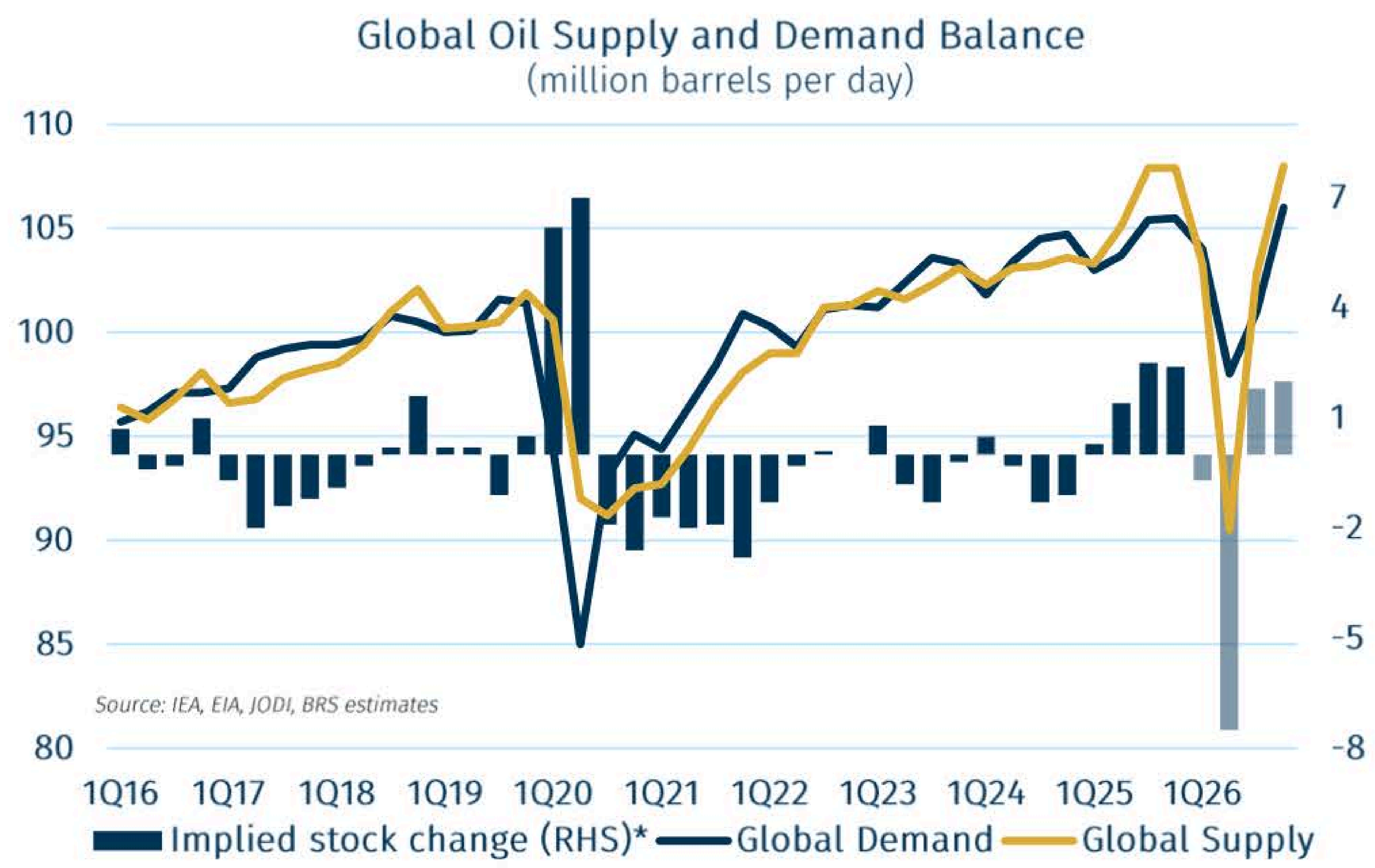






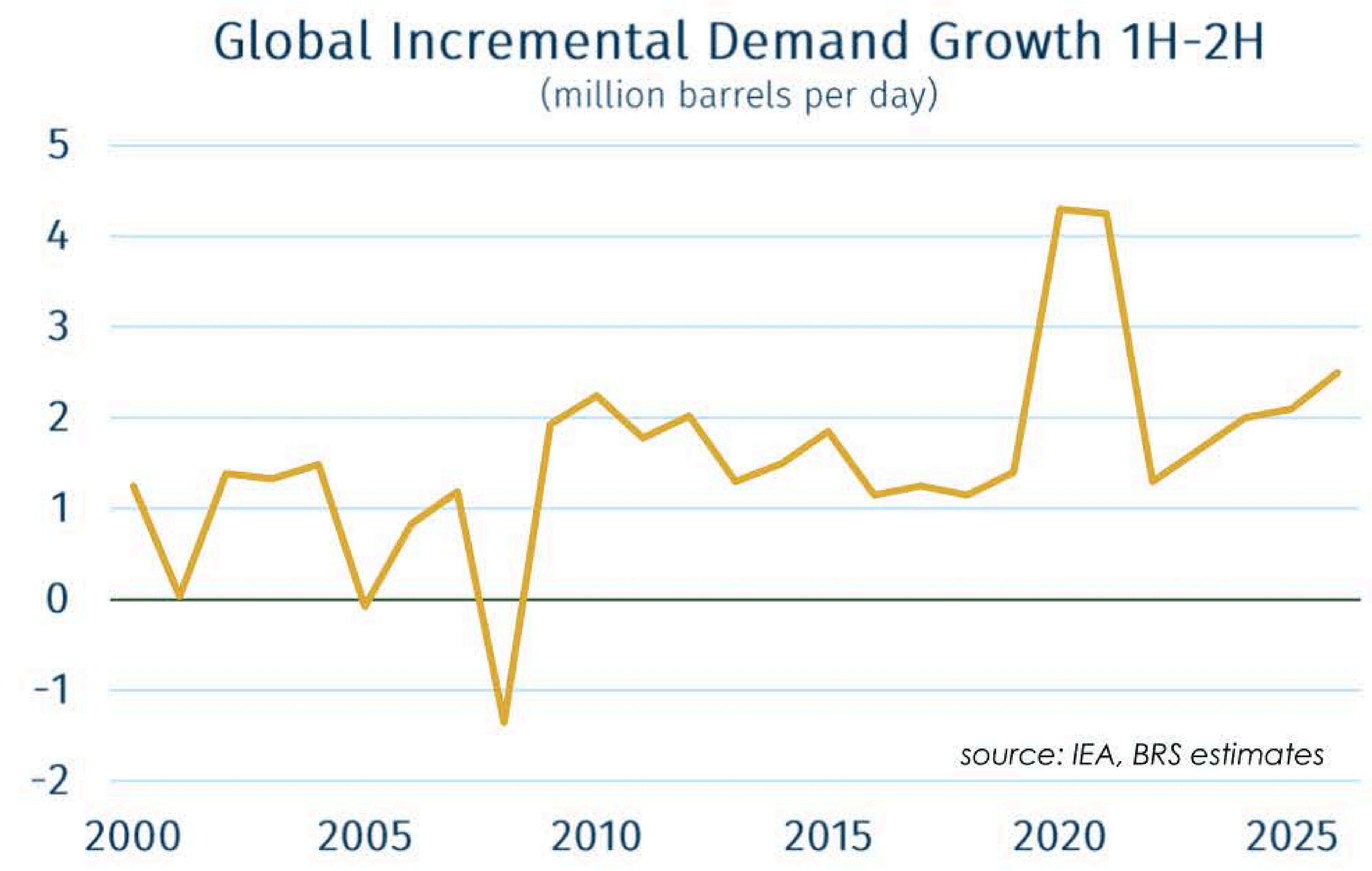
Oil Market Commentary (1/2)

A brighter outlook. Considering the partial, although volatile reopening of the Strait of Hormuz, this month's outlook is far more positive on both the oil demand and oil supply compared to last month's *Report*. On the demand side, the Hormuz crisis is now viewed as a short-term shock to the market. Consequently, after plunging by an estimated 6 mb/d (5.8%) in 2Q26, global oil demand is forecast to swiftly rebound by 3 mb/d in 3Q26 with this momentum maintained into 4Q26 where it is projected to grow by 5 mb/d to return to annual growth territory. All told, on an annual average basis, global oil demand is forecast to fall by 2.2 mb/d (2.1%) in 2026. Preliminary indications for 2027 suggest that global oil demand will remain in growth territory but that this will decelerate significantly to resume its previous course before the Hormuz crisis commenced. For context, in January 2026, global oil demand was projected to grow by 0.8 mb/d in 2026.



Hormuz traffic to remain the key driver of Middle East oil supply. The speed at which Hormuz traffic returns to pre-conflict levels will be the key influence of the speed at which Middle Eastern oil production and exports rebound. Indeed, there are nascent signs that Hormuz traffic could ramp up faster than our initial four-to-five-month timescale. Nonetheless, Hormuz traffic is still anticipated to be subject to frequent disruption from Iran with recent bellicose anti-US statements from top Iranian figures attending previous Ayatollah Khamenei's funeral not helping to dispel this idea. Against this backdrop it is anticipated that, where possible, Middle Eastern producers will continue to divert as many barrels as possible to terminals outside Hormuz. This should see Saudi Arabian exports from Yanbu and UAE shipments from Fujairah remain strong. Meanwhile, Iraq has so far failed to significantly increase flows from its northern fields to Ceyhan, although it has managed to truck small volumes to the Syrian port of Banias which have been loaded onto Aframaxes. Demand for Iranian crude also appears high with loadings from Kharg Island having recovered from May's low to exceed 1 mb/d after the US ended its naval blockade of Iran. Although the US has issued waivers for Iranian crude, due to the complications of purchasing and organising the logistics of such barrels, it is anticipated that Iranian barrels will continue to only head to China over the coming weeks, something borne out by preliminary shipping data.

OPEC+ to manage oversupply. As global oil supply rebounds faster than oil demand, it is projected that the global oil market will flip into oversupply during the third quarter. To a large extent, it is anticipated that OPEC+ will manage the scale of this oversupply. The producer group is expected to unwind the final part of the 1.65 mb/d which was cut in 2023 across the third quarter. It remains highly likely that a quota system will remain in place during the fourth quarter and beyond as the group is unlikely to want to see the overhang soar as this would heap significant downward pressure on oil prices.

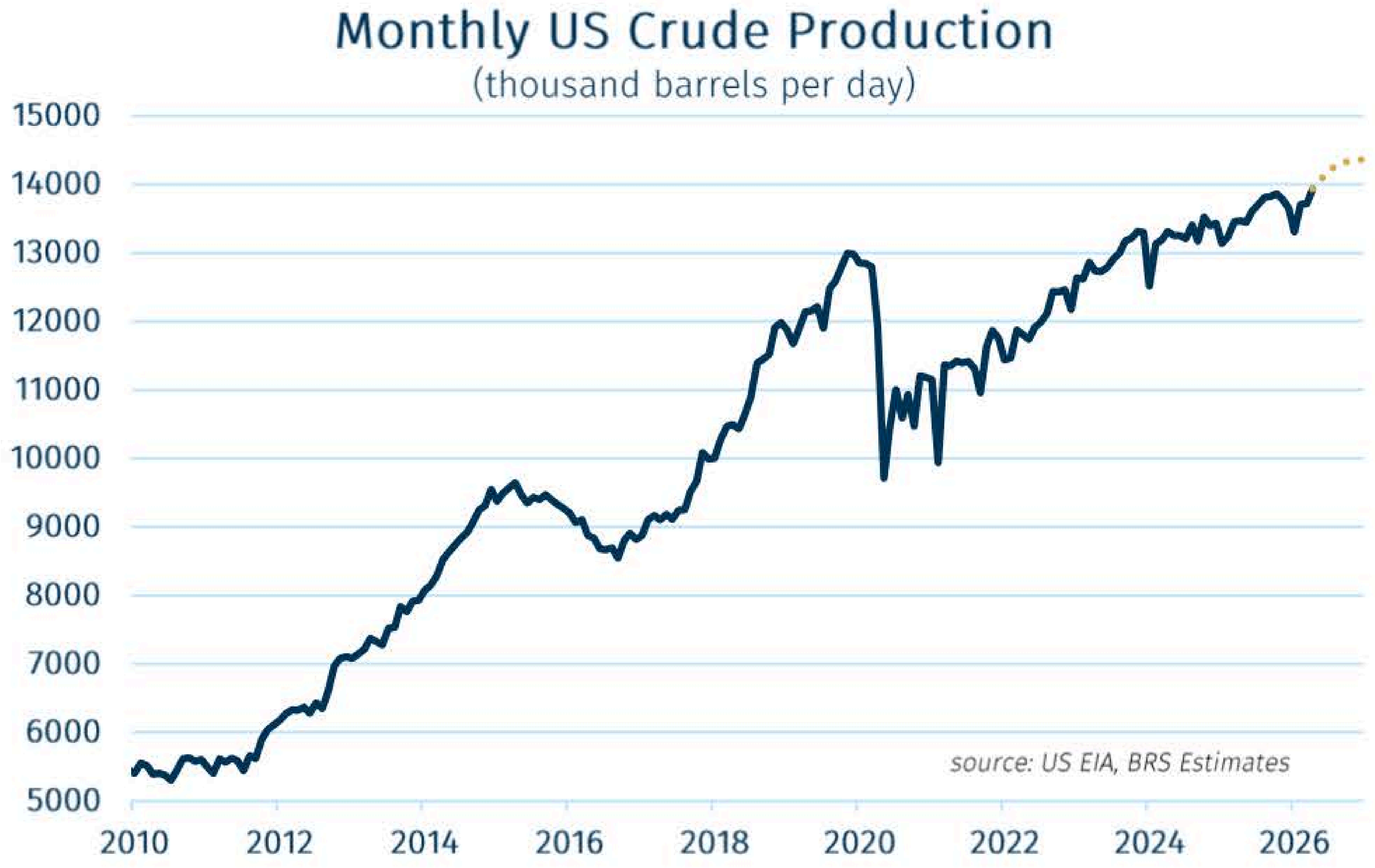


Russian crude exports rising. The past month has seen multiple Ukrainian attacks on Russian oil infrastructure, notably refineries. Preliminary ship tracking data suggest that this has driven a shift in Russian oil exports as clean product exports slipped by 300 kb/d to 1 mb/d, their lowest since 2020. In theory, less crude was processed domestically, so more was available for export. However, this was not seen in June as Russian crude exports (adjusted for the re-export of non-Russian crude) fell by 200 kb/d on the month to 3.8 mb/d. Nonetheless, considering that the majority of Ukrainian attacks were carried out later in June, data for end-June and early July crude exports rising to oscillate around 4-4.3 mb/d.

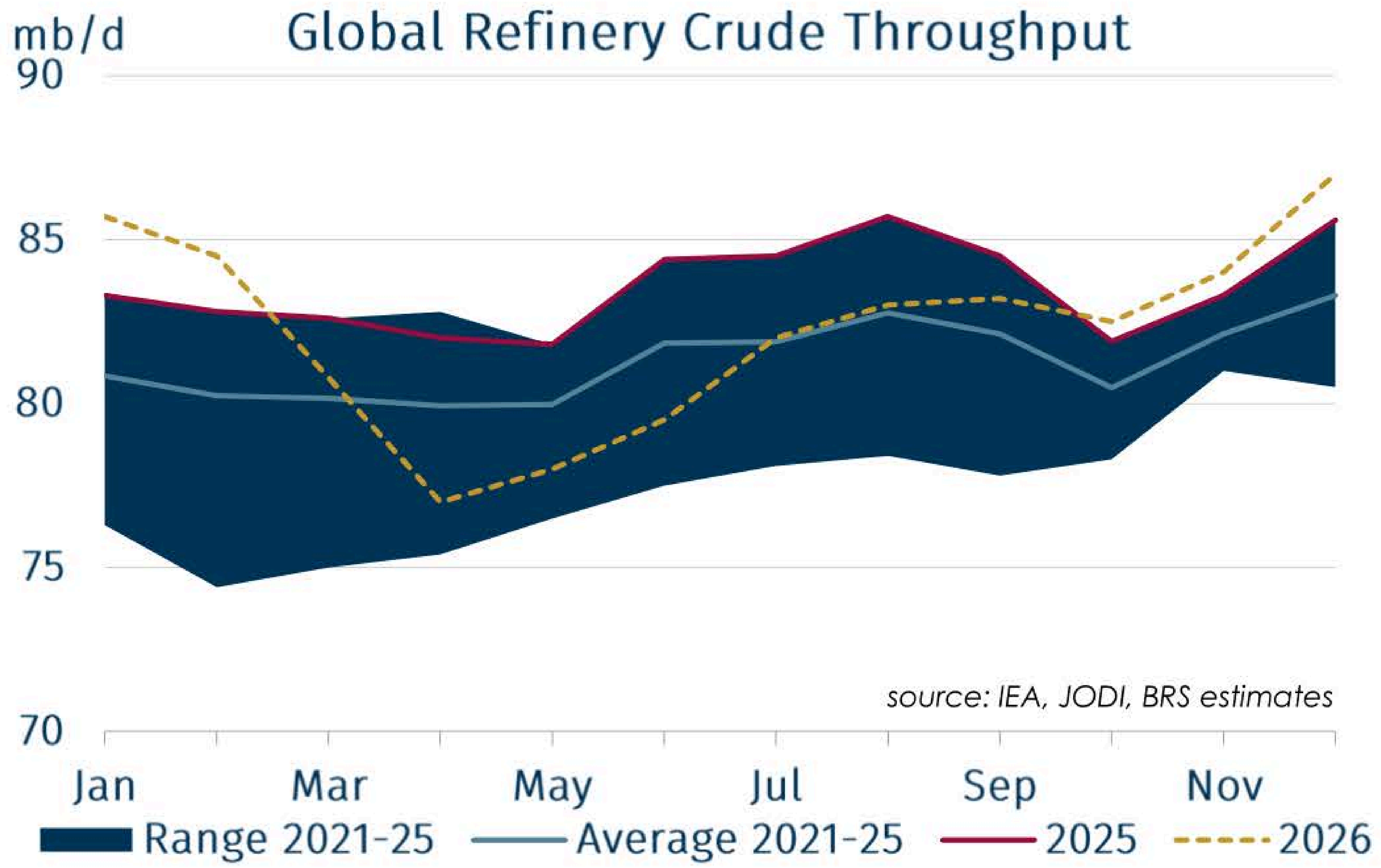
US oil supply inching up. Recent data from the US Energy Information Administration suggest that US crude production has gradually risen over the past few months in the wake of stronger crude prices and strong demand for US barrels across the world which has seen exports exceed 5 mb/d. Looking forward and considering the recent fall in crude prices towards their pre-conflict levels, it is anticipated that this recent growth will soon run out of steam. However, the fall is unlikely to be steep since

Oil Market Commentary (2/2)

many producers have already hedged a portion of their 2H26 and 2027 production at prices above breakeven levels which will provide some support to production over the next 18 months. All told, US crude production is projected to grow by just over 470 kb/d this year. Moving into next year, we consider that against the backdrop of global oversupply, US supply growth will decelerate significantly, but due to the aforementioned hedging we no longer consider that a volume as great as 1 mb/d is under threat.



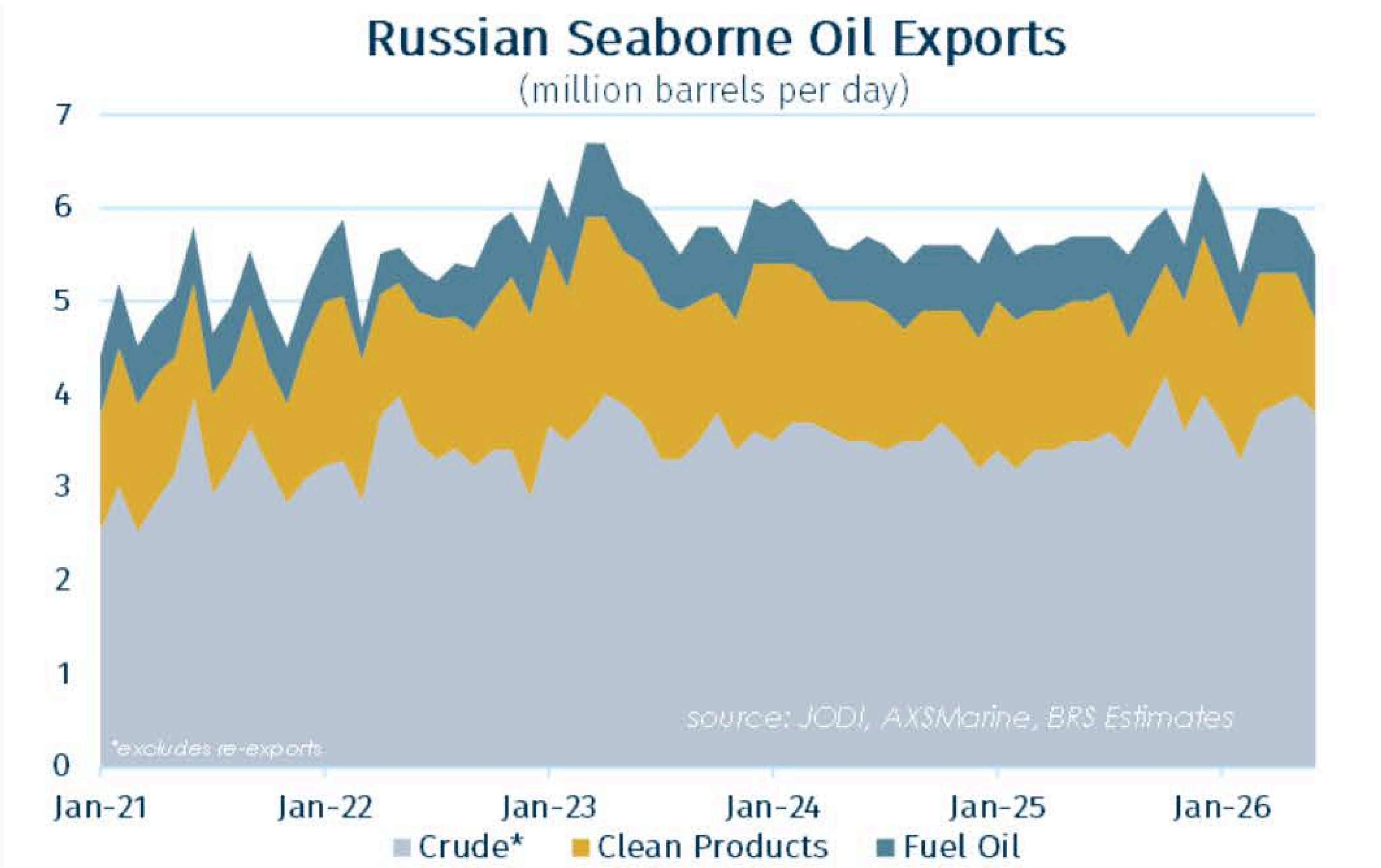
Refinery recovery. As with Middle Eastern oil supply, the speed at which global refinery crude demand ramps up will also be massively influenced by the speed at which tanker traffic in Hormuz returns to its pre-conflict level. Traffic will not only drive the return of Middle East Gulf refined product exports back to their 4.2 mb/d pre-conflict level but will also influence the ramp up of refineries elsewhere which had cut activity due to problems sourcing crude or due to energy security factors (notably China). It is understood that the refineries in the first group have predominantly been located in developing Asia and Africa and their operators have been amongst the first to charter crude tankers leaving the Middle East Gulf upon the reopening of Hormuz.

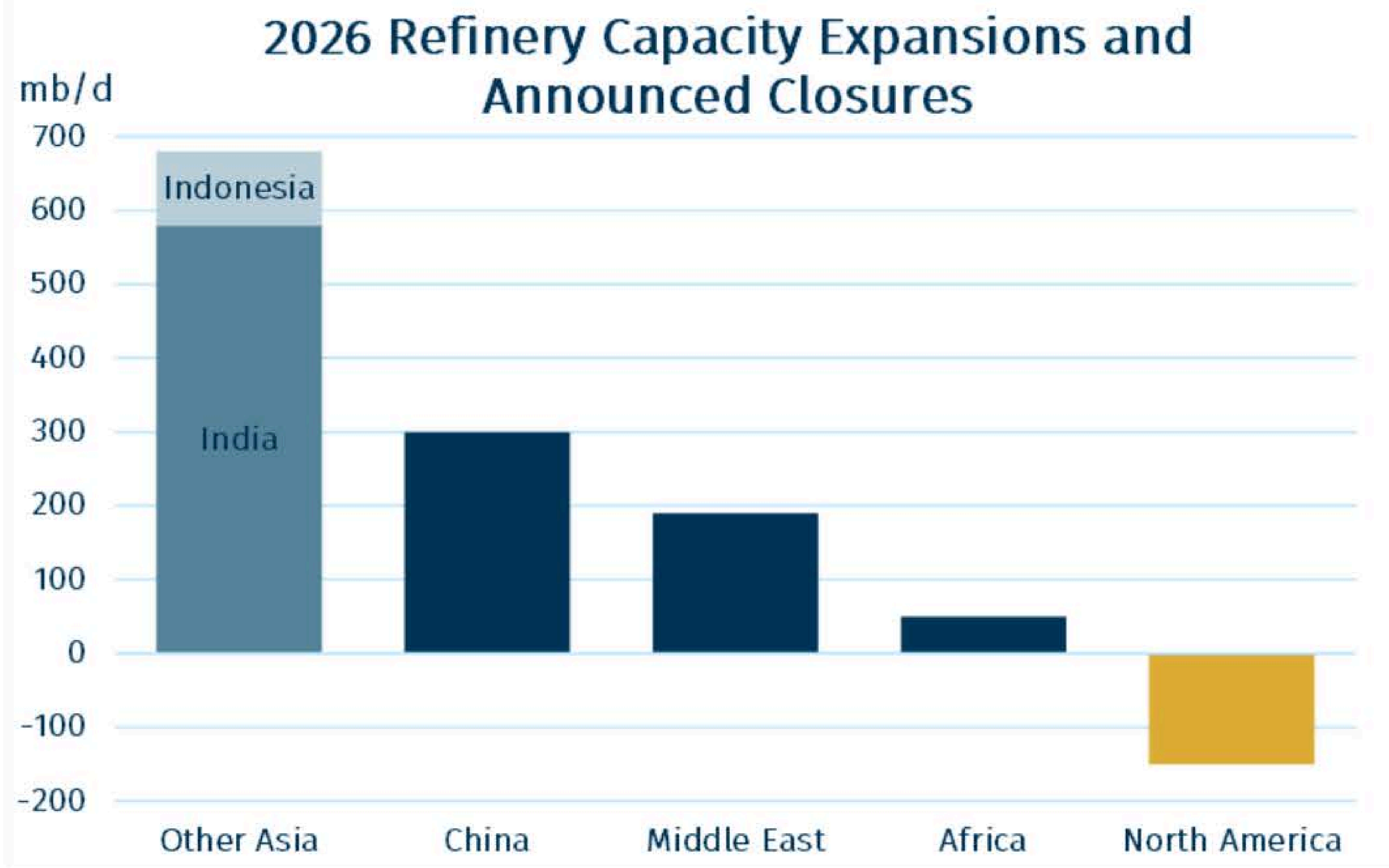


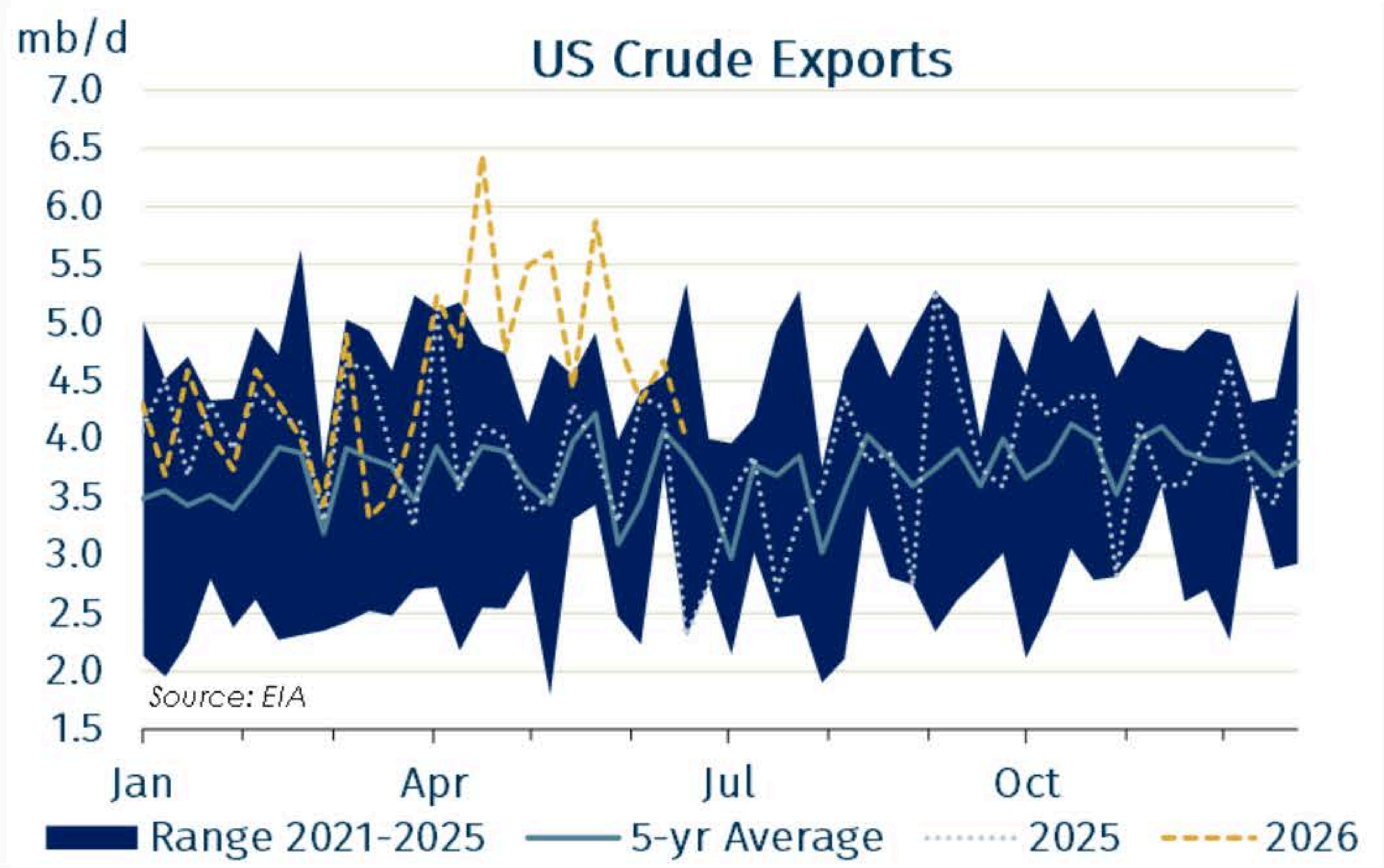
New plants starting up. Away from the Middle East, Hindustan Petroleum Corporation has announced the commissioning of its 180 kb/d Rajasthan refining and petrochemical complex which marks the first startup of a green field plant in India in ten years. This plant is a ket part of India's attempts to improve its energy self-sufficiency, something which together with the expansion of India's existing refineries, will see Indian crude processing capacity soar by 580 kb/d this year. On the other hand, the 300 kb/d Huajin Aramco Petrochemical Co. refinery in China will be delayed until the fourth quarter from an original start date in the second quarter. This is directly attributed to the impact of the Middle Eastern conflict since it cast a shadow over the 200 kb/d which Saudi Aramco will reportedly supply the plant with. It is expected that, as Hormuz transits gradually return to normal, so China's crude imports will rebound strongly. Although they should not hit the highs seen during last year's stock building episode, the startup of new capacity both this year and next, in addition to expectations for higher future Chinese refined product exports, will provide support to both imports and Chinese crude demand.

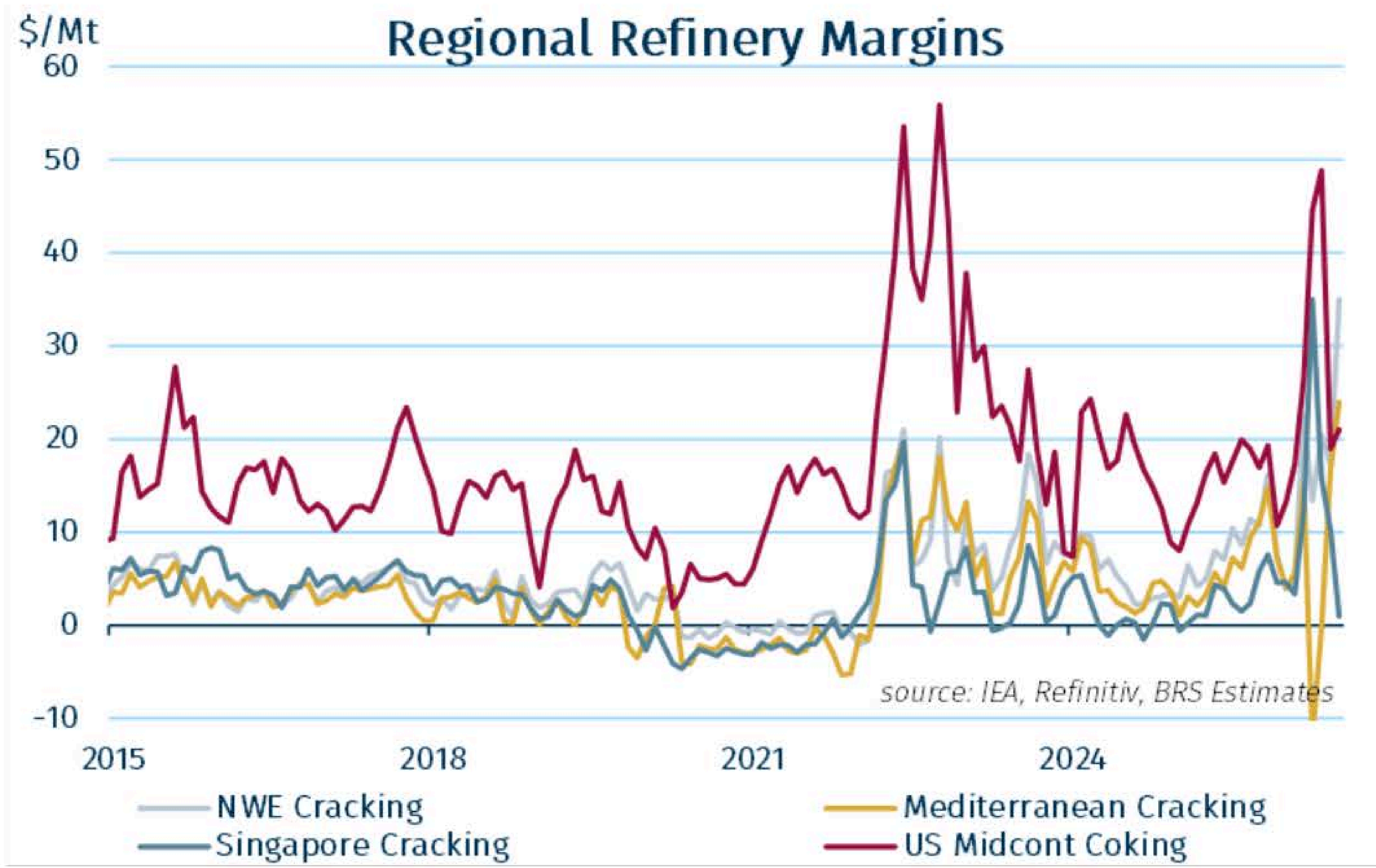
Steady rebound. Recent falls in crude prices have helped to support refinery margins across the world and this should also help to incentivise strong throughputs in the second half of the year. All told, it is expected that as Hormuz traffic returns relatively swiftly and as new plants ramp up activity, global refinery crude demand will follow a similar pattern to global oil demand and rise rapidly over the coming months. Nonetheless, during 3Q they are projected to remain 2.2 mb/d below one year ago on average. However, by end-2026, they are forecast to be almost 1 mb/d higher year-on-year.

Selected Oil Market Fundamentals









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