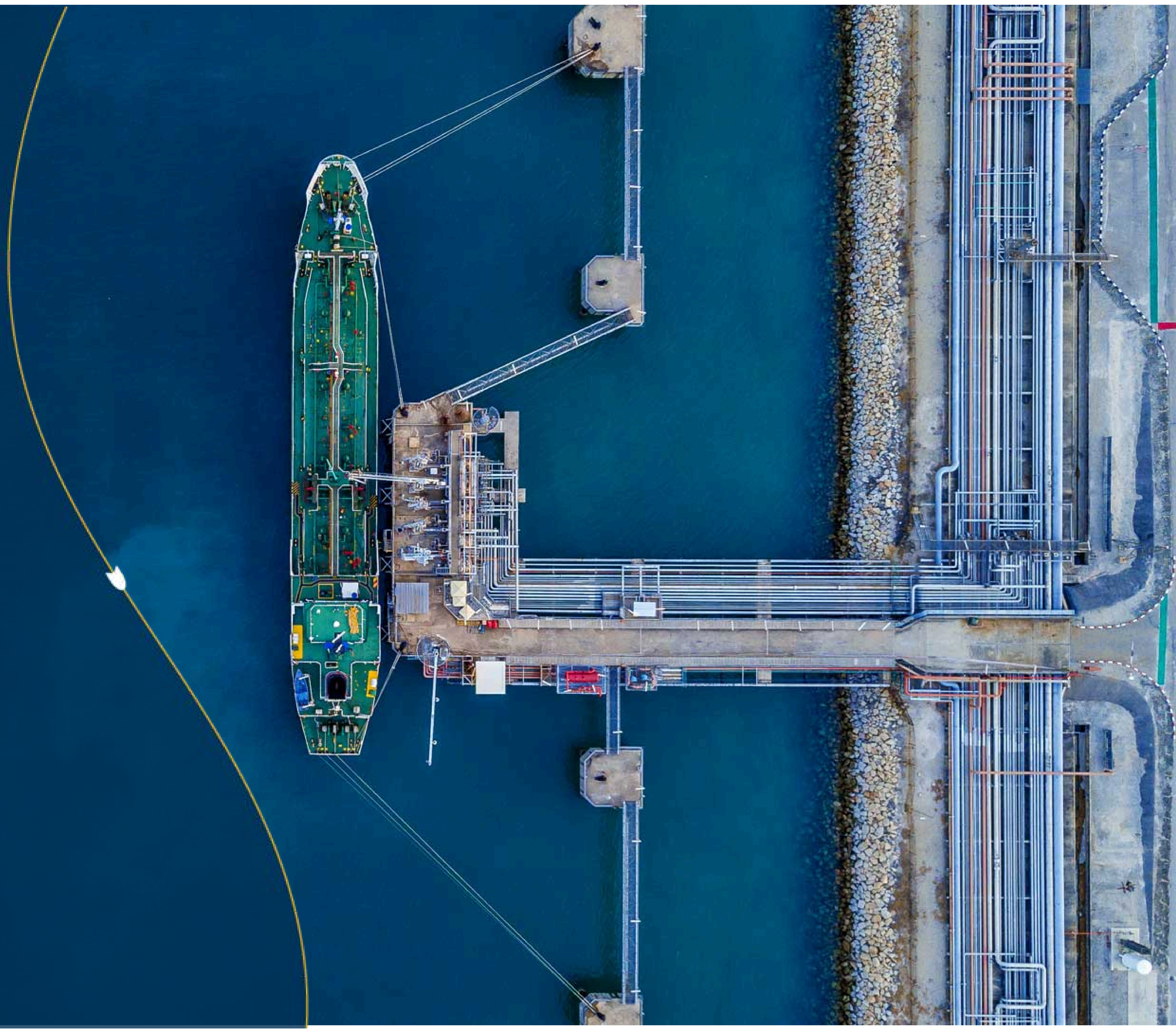




Monthly Tanker Report

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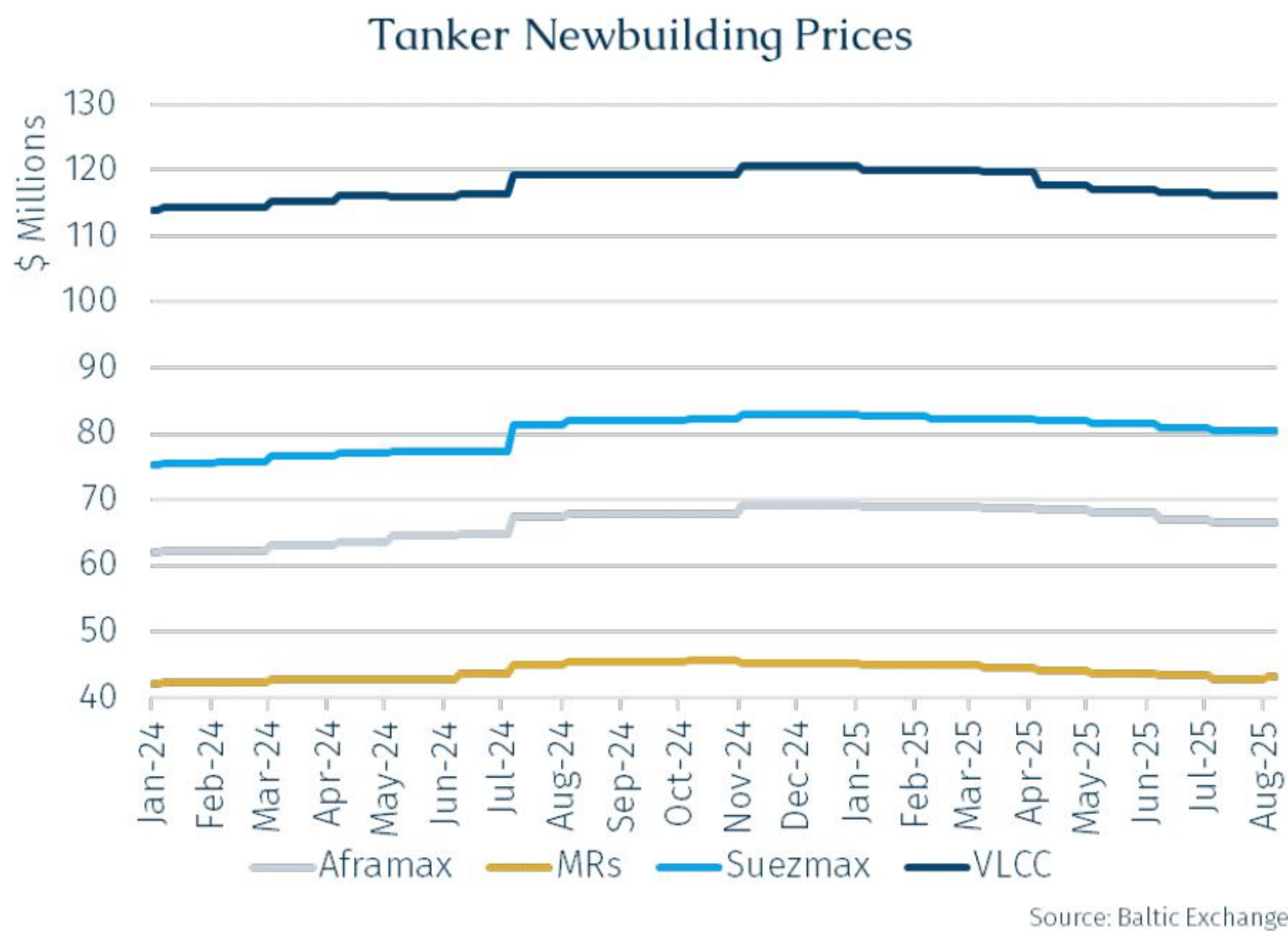
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Market Commentary (1/2)

Tanker ordering struggling for momentum.

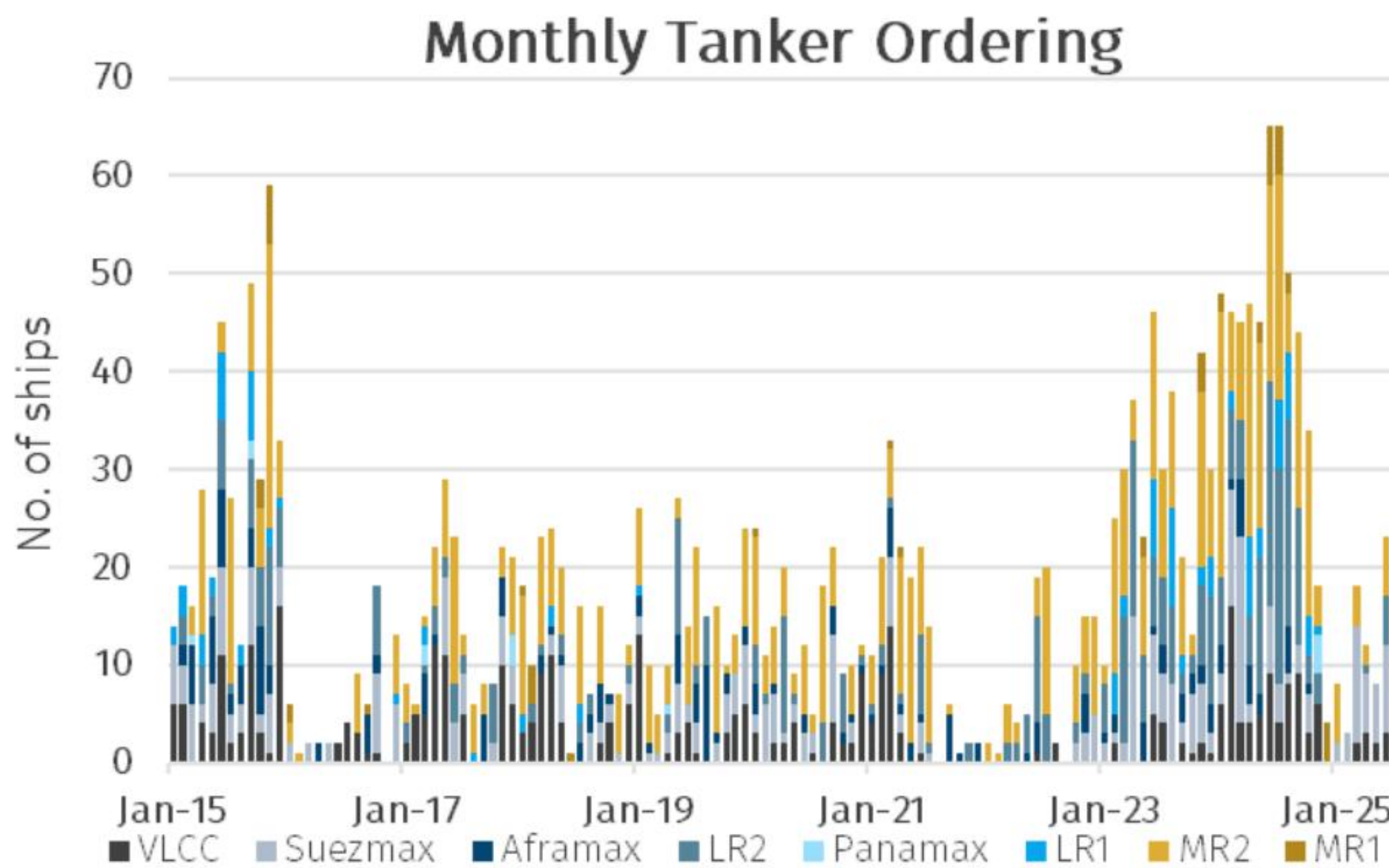
Across 2024-25 the global tanker market saw a noticeable resurgence in tanker ordering, largely driven by expectations of prolonged inefficiencies, energy security concerns, and regulatory transitions. This has largely cooled down in 2025, but orders continue to trickle in. Accordingly, this month we examine the trends in tanker ordering seen so far this year.



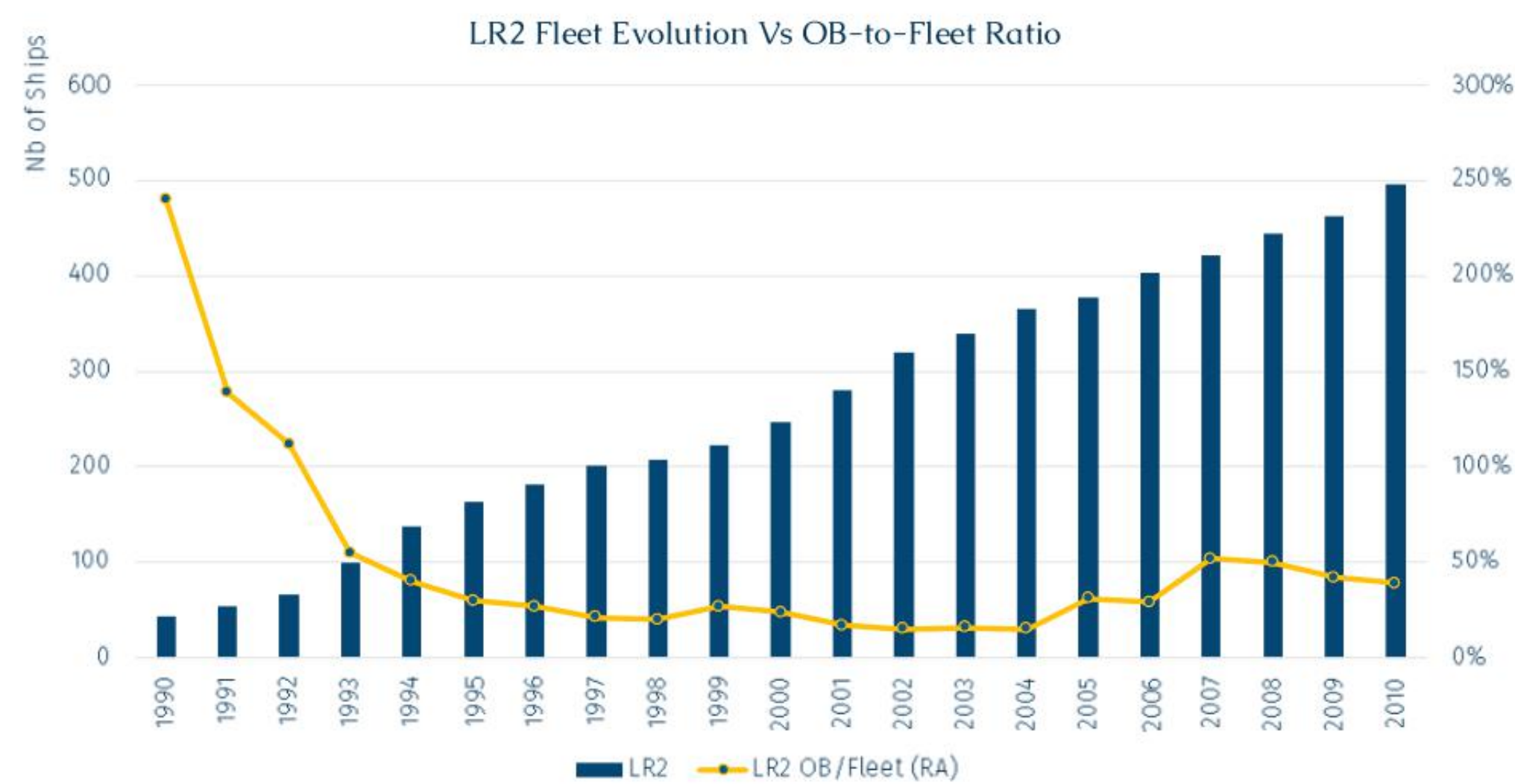
2025 turning point. After the highs of 2023 and 2024, 2025 marked a clear turning point in tanker ordering activity, with tanker orders peaking in October 2024. Gently declining newbuilding prices triggered by weaker spot earnings in 3Q24 have provided some support for ordering activity. However, given still anemic demolition activity, this does not appear to have counterbalanced concerns

around fleet oversupply and the downward pressure it could exert on rates. Additionally, import tariffs introduced by the Trump Administration in April 2025 have added a layer of complexity and uncertainty, especially considering the USTR proposals which have injected concern and uncertainty of Chinese built ships. Accordingly, many owners appear to be waiting for a combination of lower prices, greater clarity on demand recovery and for stronger freight markets before opting to contract new ships.

Below average. During the first seven months of the year, only 88 tankers of 34,000 Dwt or above were ordered, a sharp drop from the 378 and 187 units ordered over the same period of 2024 and 2023, respectively. Indeed, this year’s ordering is well below the 174 units ordered on average over the first seven months of the year across the past five years. Moreover, it is even below the 10-year average of about 145 units. The slowdown illustrates a broad cooling of sentiment, though some segments continue to draw attention.



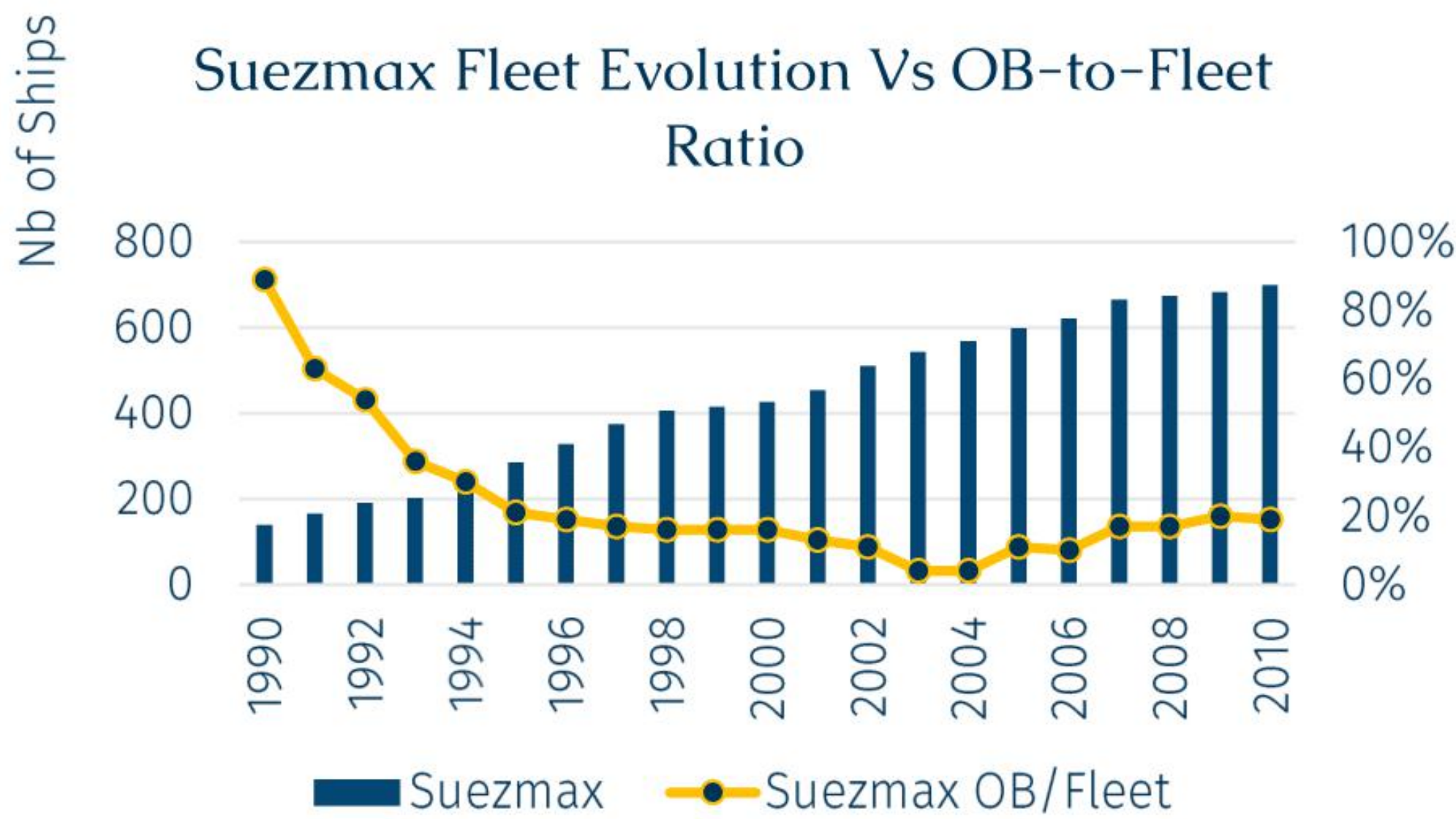
Is LR2 still the favorite? As discussed in recent issues of this Report, the Aframax/LR2 orderbook appears heavy following two years of exceptional ordering and consequently contracting activity in the segment has slowed significantly as only 9 LR2s and no Aframaxes have been ordered so far in 2025. However, the fact that ordering has not ground to a halt despite the active fleet vs orderbook ratio currently standing at about 40% is testament to the opportunities which the segment provides. Firstly, LR2s can find employment in either clean or dirty trades. Furthermore, the demand outlook appears rosy given that Russian crude flows are projected to remain largely unaltered even if the war in Ukraine was to end. Moreover, an astounding 38% of Aframaxes belong to the ‘grey’ fleet, with only a small proportion of these expected to return to mainstream trading if grey tanker demand was to dissipate. This is in addition to a rapidly aging fleet, indeed, between 40 to 70 Aframaxes/LR2s will be turning 20 years old annually until 2028.





Market Commentary (2/2)

Suezmax remains in fashion. When looking at ordering activity this year, fleet renewal appears to be the key driver. This is amply indicated by Suezmax ordering. The segment is awash with elderly tonnage (average age of 13 years), while 20% are trading in the grey fleet. Despite two years of relatively strong ordering when 49 and 57 units were ordered in 2023 and 2024, respectively, Suezmax ordering has held up this year as 40 units have so far been contracted, making it the most popular tanker. Indeed, this makes it the only segment where it has exceeded its five-year average of orders made across the first seven months of the year. We attribute the popularity of Suezmaxes to the perception that Suezmaxes should be able to benefit from any cargo spillover from both Aframaxes or VLCCs. It should also be noted that there have been no orders placed for coated Suezmaxes (LR3s) and there are none on order. This can be attributed to the advances made in cleaning regular crude tanker storage tanks over recent years which in turn has helped to bring the costs down of such exercises.



Momentum remains strong for VLCCs. Last year saw an exceptional 80 orders placed for VLCCs which reflected several factors. Notably, fleet renewal as the VLCC fleet is ageing rapidly and as 166 units (18% of the active fleet) are now classed as part of the grey fleet. Furthermore, forward-looking fundamentals appear supportive given projections that future crude supply growth will be centered on the Atlantic Basin and the Middle East while refining will be increasingly centered on Asia which implies that ton miles will remain supported and that long voyages will support the economies of scale afforded by VLCCs. These factors have helped to buttress ordering and thus 17 orders for these 2-mb capacity carriers have been made so far this year despite prices remaining exceptionally high. This segment was almost the most underinvested at the beginning of the year.

Interest in MR2s remains high. Despite the overall decline, MR2s remain attractive for investors, accounting for around 25% of all orders placed so far in 2025 (22 out of 88 units). To put this further into perspective, the 5-year average for the first seven months of the year stands at 71units, bumped by 2023 and 2024 orders, while the 10-years average shows 54 units being ordered annually during that same time frame. Nonetheless, it still underscores their market appeal due to the liquidity of the MR2 fleet and the perception that it is 'easy in easy out'. Indeed, a cursory glance at the ordering companies suggest that more than 50% are from Asia with a significant number of ships being built for Chinese owners in Chinese yards. All told, despite this ordering, the MR2 orderbook to active fleet ratio remains high at 16.1%, which suggests that unless demolition rebounds significantly, oversupply could be an issue later this decade.

Falling out of fashion. Away from the aforementioned segments and it is a familiar story with those tankers which had previously fallen out of favour amongst owners still struggling for orders. Accordingly, so far this year no Panamaxes nor MR1s have been ordered while only one LR1 has been contracted. There have also been some shifts in dual fuel ordering. Despite the IMO agreeing on its roadmap towards decarbonization last year, data suggest that owners continue to require convincing to order more environmentally friendly ships. For example, in 2023, 21% of tankers ordered were dual-fuel capable. However, this fell to 13% in 2024. So far this year, this share has dipped to 8%. We tentatively attribute this to owners' mixed confidence in future fuel pathways considering the uncertainty over fuel availability and infrastructure. Nonetheless, this dip should only be transitory given the IMO carbon pricing which should help to level the fuel playing field when phased in from 2028.

Double-edged sword. High tanker ordering across 2023-24 was a strong response to aging fleets, regulatory transitions, and geopolitical uncertainty. But its concentration in mid-size segments like MR2s and LR2s has created an asymmetrical risk profile. Indeed, despite the slowdown in contracting, many tanker segments appear to be drifting towards oversupply. Still, the recent cooling in new orders may not signal panic but rather a rational pause, as owners return to fundamentals and reassess long-term renewal needs, particularly for older segments like Suezmaxes. The path ahead will depend less on speculative optimism, and more on how operators balance discipline with strategic renewal.



* All 2025 data are YTD

Global Fleet Overview

Crude Tankers

Currently Active Fleet	Number of Ships	Total DWT
VLCC	906	279M
SUEZMAX	700	109M
AFRAMAX	686	75M
PANAMAX	68	5M

Addition - # Ships	2023	2024	2025
VLCC	22	1	3
SUEZMAX	8	9	17
AFRAMAX	14	9	6
PANAMAX		1	

Deletions - # Ships	2023	2024	2025
SUEZMAX	1	2	1
AFRAMAX	2	3	5
PANAMAX			1

New Orders - # Ships	2023	2024	2025
VLCC	16	80	19
SUEZMAX	36	56	40
AFRAMAX	11	24	
PANAMAX		4	

Product Tankers

Currently Active Fleet	Number of Ships	Total DWT
LR2	496	55M
LR1	380	28M
MR2	1888	92M
MR1	501	19M

Addition - # Ships	2023	2024	2025
LR2	23	19	33
LR1	-	-	2
MR2	38	36	55
MR1			3

Deletions - # Ships	2023	2024	2025
LR2			1
LR1	2		4
MR2	5		4
MR1	1	1	1

New Orders - # Ships	2023	2024	2025
LR2	61	123	8
LR1	26	35	1
MR2	79	187	22
MR1	4	21	

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Fleet - Exits

Demolition - July 2025 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Gama Ii	9209300	69999	1999	Global Tech Marine Services	Global Tech Marine Services	INDIA	2025-07
Inda	9256858	115418	2003	Mg-Flot Llc	Mg-Flot Llc	INDIA	2025-07

Summary

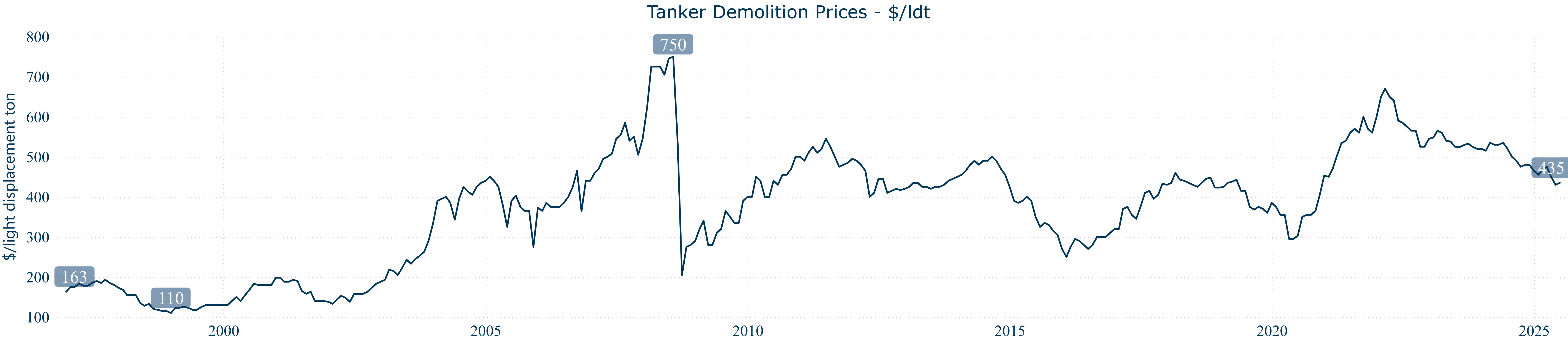
Segment	# Demo	Average Age
AFRAMAX	1	22.00
PANAMAX	1	26.00

Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Leonid	9198771	74999	2000	Vroom Marine Ventures	Vroom Marine Ventures	BANGLADESH	2025-07

Summary

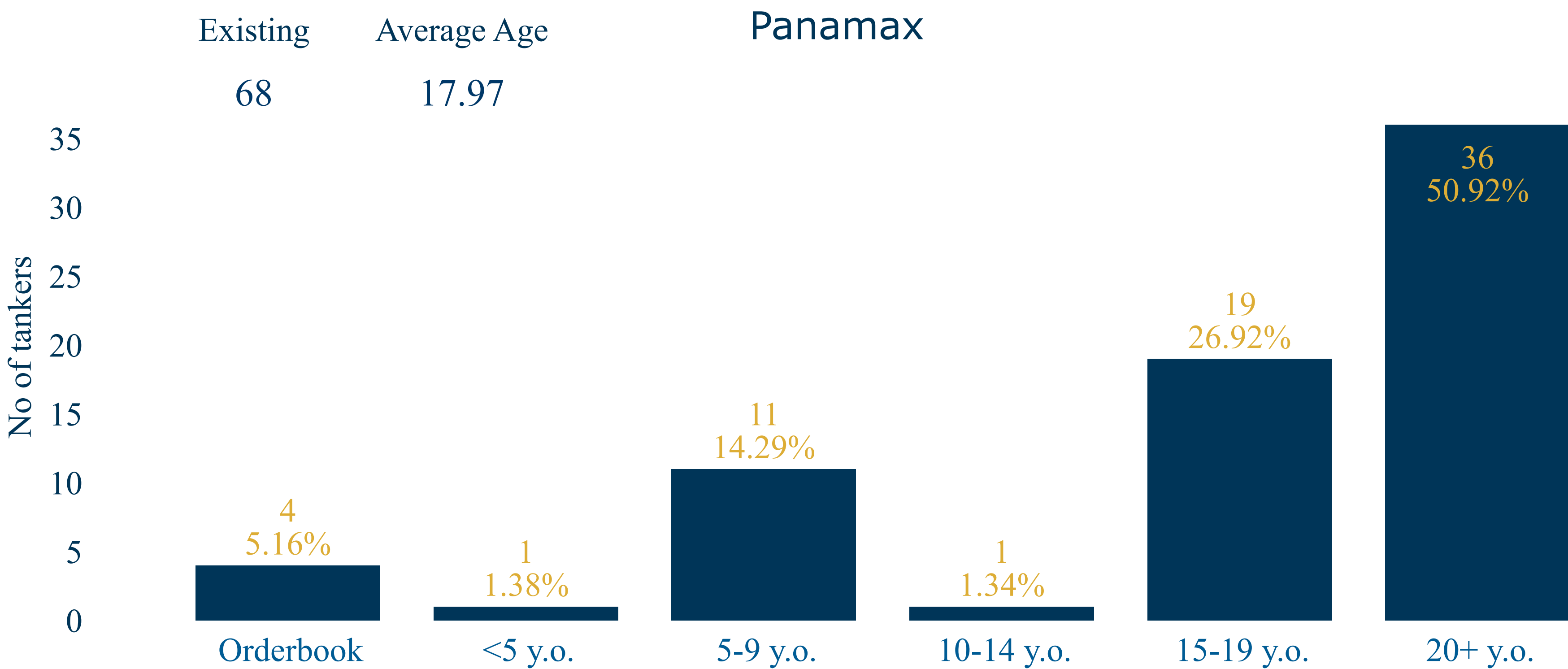
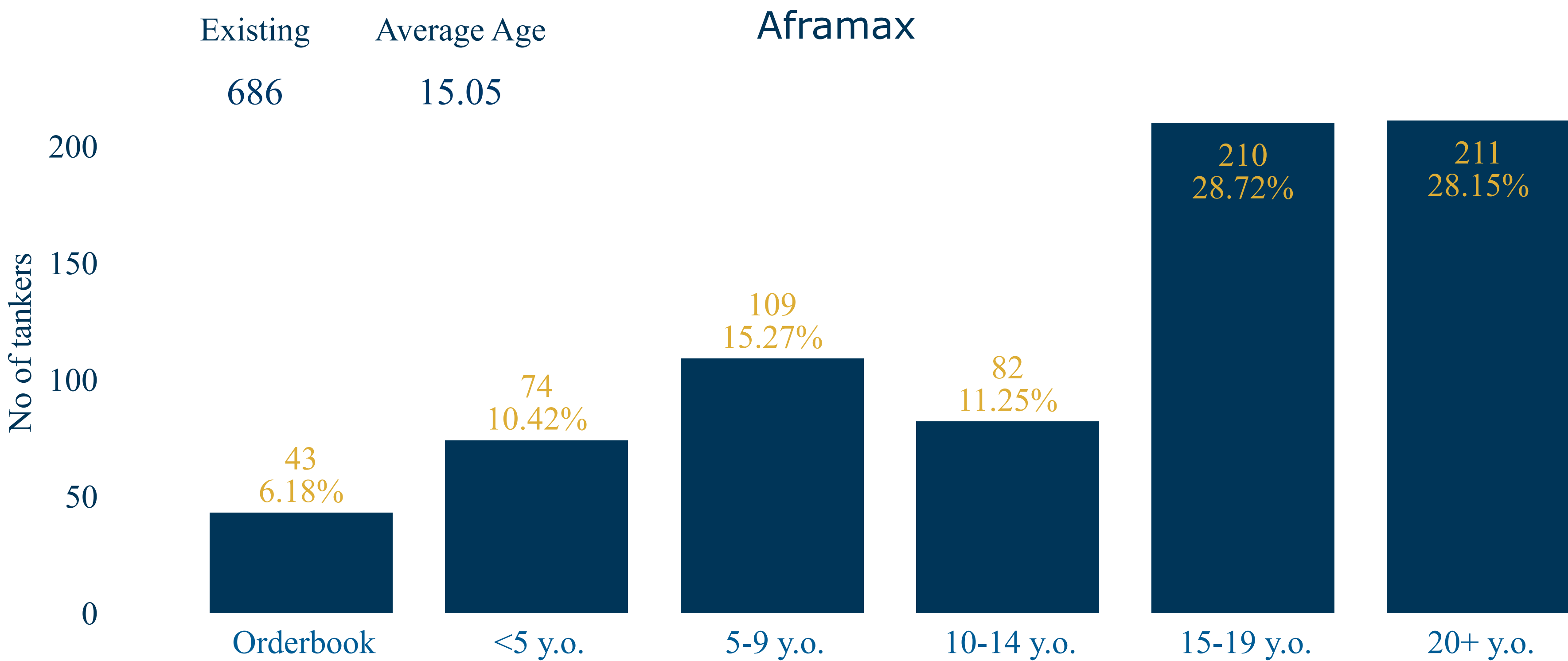
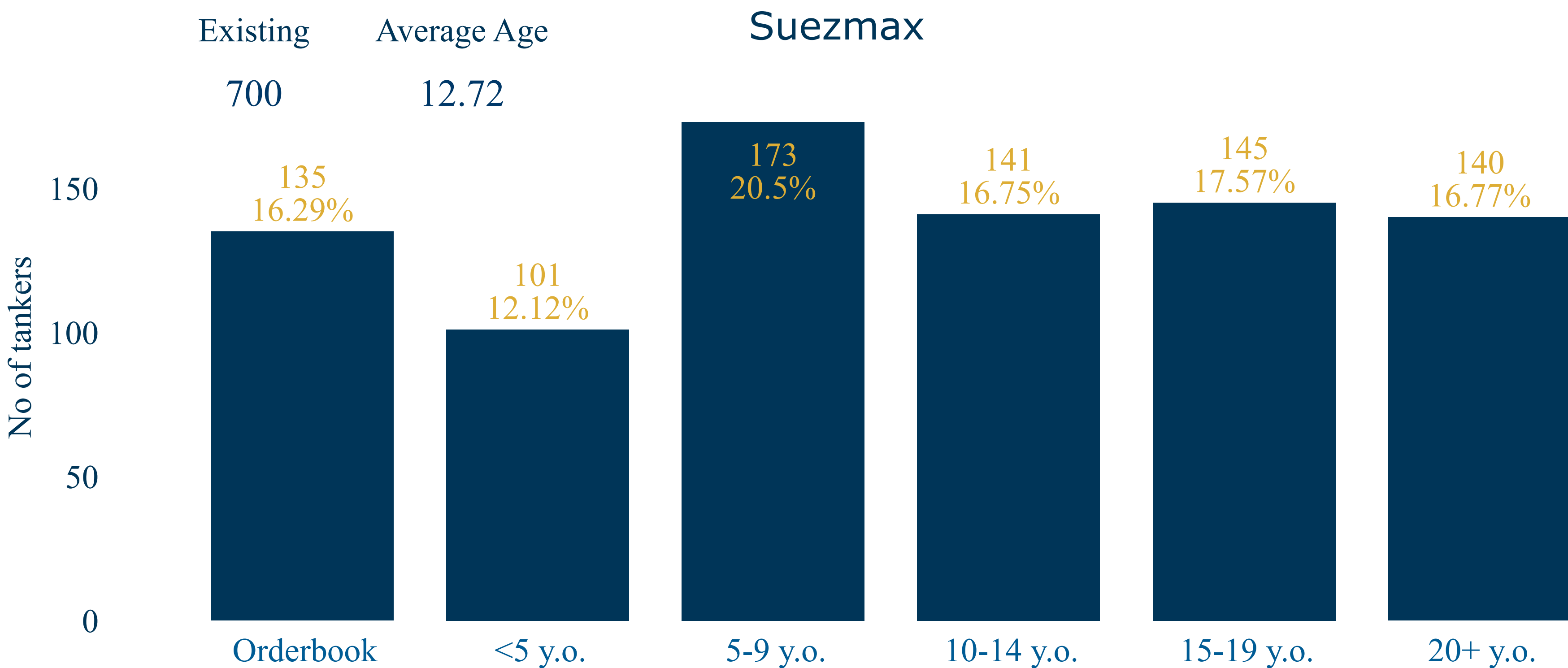
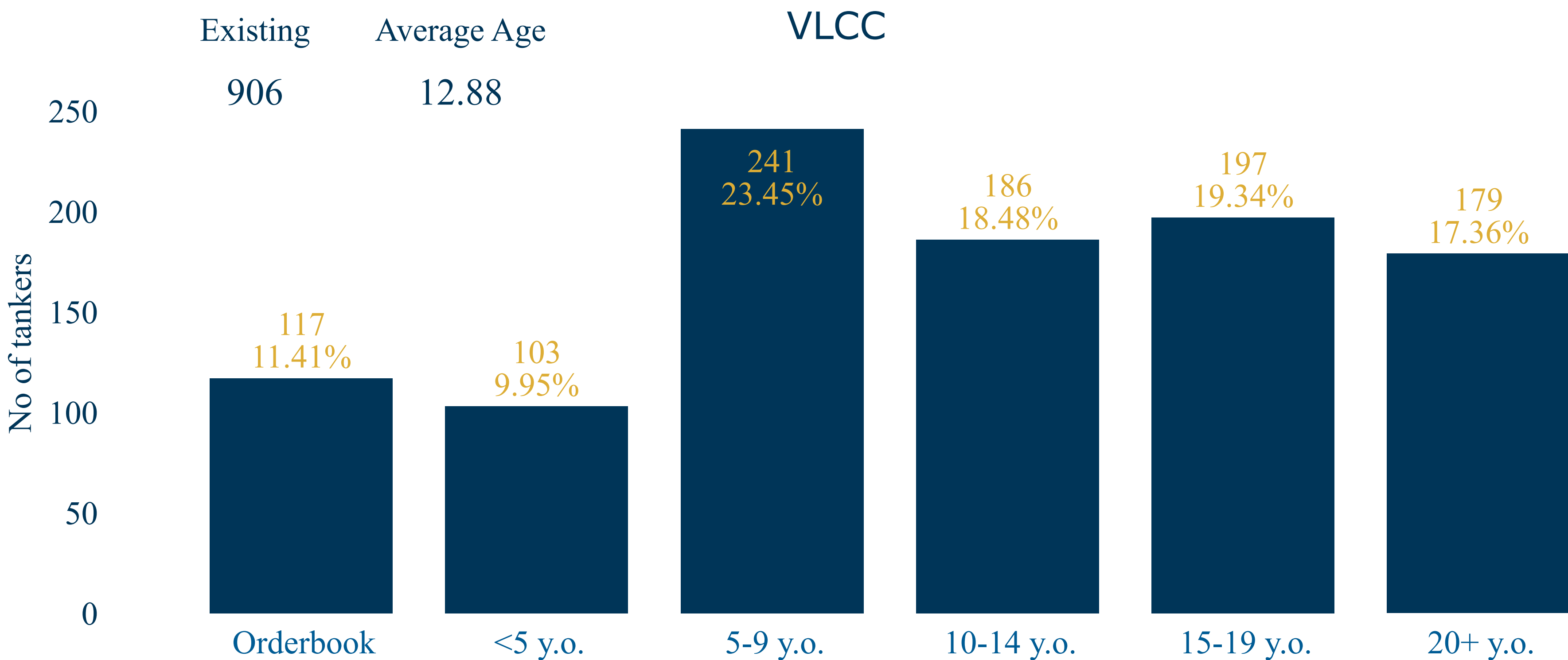
Segment	# Demo	Average Age
LR1	1	25.00





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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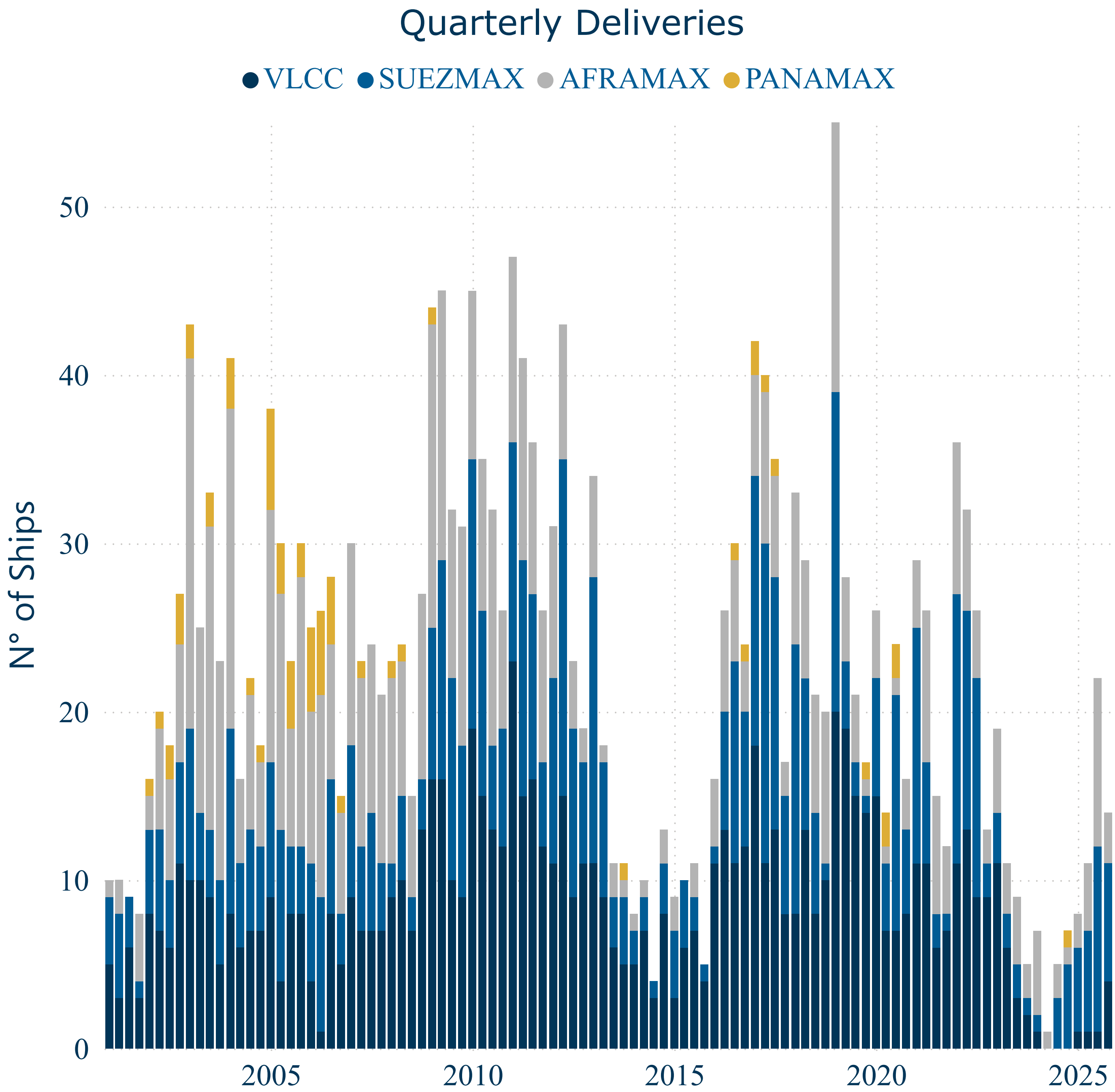
Crude Tankers - Deliveries

Deliveries in July 2025 *2 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Advantage Sierra	157794	Xiang T129 Hk International Ship Lease Co Ltd	Bank Of Communications	Advantage Tankers	Dh Sb	2023-03	\$81.2M
Argeus I	155597	Haijin No. 32 (Tianjin) Leasing Co Ltd	Icbc	Capital Maritime & Trading	New Times Sb	2023-04	\$87M
Atokos	299985	Qihang Zhongda 1 Leasing (Tianjn) Co Ltd	Bank Of China	Dynacom	New Times Sb	2023-06	
Ionic Semeli	159120	Ionic Semeli Inc	Ionic Holdings	Ionic Shipping Management	Jmu Tsu	2023-07	

Expected Deliveries in August 2025 *3 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Advantage Smart	158600	Cebfl No. 36 (Tianjin) Ship Leasing Co Ltd	China Everbright Bank	Advantage Tankers	Jmu Kure	2023-07	\$85M
Akademik Ivanter	113903	Veb-Leasing Ojsc	Veb-Leasing	Rosneft	Zvezda	2019-01	\$60M
Arita	113000	Pdv Marina Sa	Venezuela Government	Pdv Marina	Sadra	2007-10	
Bold Warrior	156885	Bold Shipping Ltd	Polembros Shipping	Polembros Shipping	New Times Sb	2024-03	
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	Shanhaiguan	2022-06	\$60M



Year	2025		2026		2027		2028	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC	7	2.1M	39	11.9M	49	15.1M	25	7.6M
SUEZMAX	29	4.5M	52	8.1M	46	7.2M	25	4.0M
AFRAMAX	19	2.2M	10	1.2M	16	1.8M	4	0.5M
PANAMAX					1	0.1M	3	0.2M

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Crude Tankers - Orderbooks

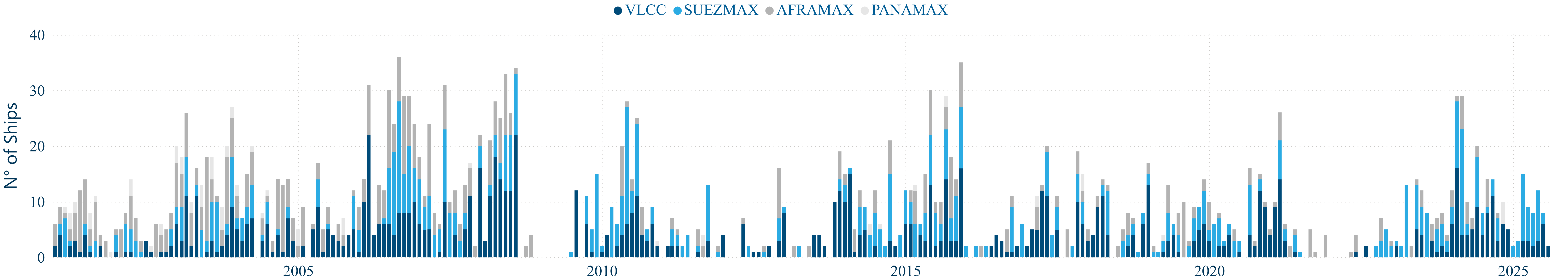
Recent Orders in July 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
(Tbn)	306000	Undisclosed	Undisclosed	Uncommitted	Hengli Sb	2025-07		1133529
(Tbn)	306000	Undisclosed	Undisclosed	Uncommitted	Hengli Sb	2025-07		1133531
(Tbn)	306000	Undisclosed	Undisclosed	Uncommitted	Hengli Sb	2025-07		1133543
(Tbn)	306000	Undisclosed	Undisclosed	Uncommitted	Hengli Sb	2025-07		1133555
(Tbn)	159000	Undisclosed	Quantum Pacific Group	Eastern Pacific Shipping	Hengli Sb	2025-07	\$90M	13871
(Tbn)	159000	Undisclosed	Quantum Pacific Group	Eastern Pacific Shipping	Hengli Sb	2025-07	\$90M	13872
(Tbn)	320000	Undisclosed	Tsakos S&T	Tsakos Energy Navigation	Hanwha Ocean	2025-07	\$128.5M	13845
(Tbn)	320000	Undisclosed	Tsakos S&T	Tsakos Energy Navigation	Hanwha Ocean	2025-07	\$128.5M	13846

Recent Orders By Segment

Year Segment	May	2025 June	July
VLCC	2	3	6
SUEZMAX	6	9	2
Total	8	12	8

Monthly Ordering Activity



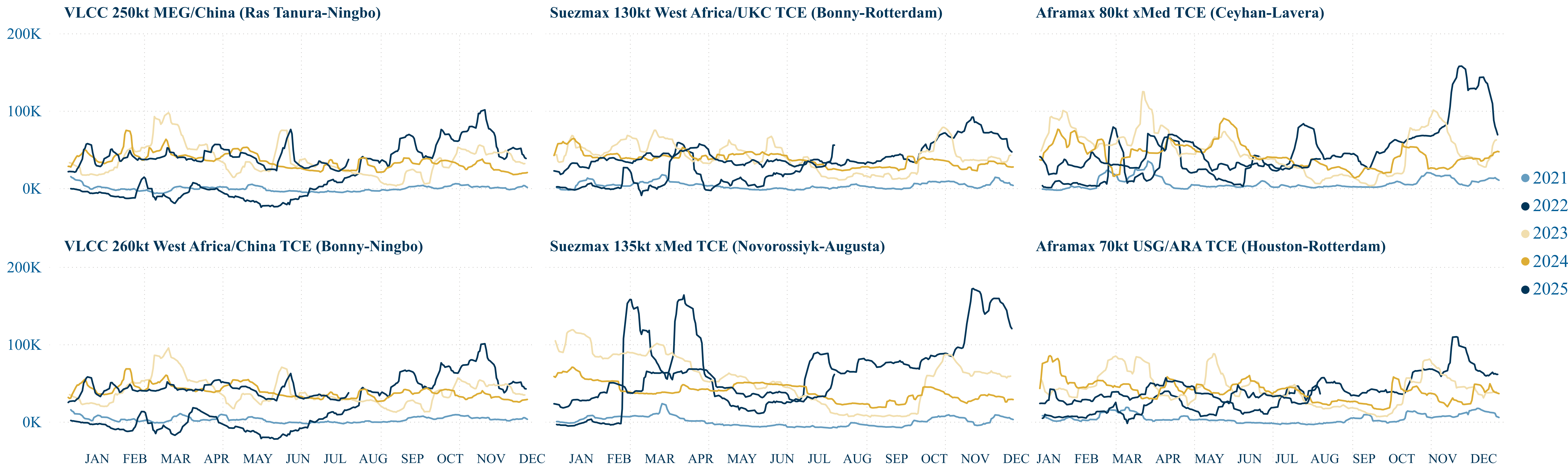
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Crude Tankers - Spot Markets

Date TCE Identifier	Monthly Average	YTD Average	2025 July m-o-m Variation %	Pre Year Monthly Avg	Monthly Average	YTD Average	2025 June m-o-m Variation %	Pre Year Monthly Avg
VLCC 260kt WAF/China	31,401	40,370	-18.53%	32,176	38,542	42,047	-11.46%	34,870
VLCC 270kt MEG/China	28,046	38,452	-28.33%	26,535	39,135	40,398	-6.66%	28,990
Suezmax 130kt WAF/UKC	30,150	35,794	-12.09%	34,478	34,296	36,849	-1.17%	44,542
Suezmax 135kt Cross Med	30,381	41,909	-15.56%	40,642	35,981	44,065	-18.39%	49,223
Aframax 70kt USG/ARA	28,715	34,622	-21.33%	39,167	36,498	35,678	11.31%	49,341
Aframax 80kt Cross Med	27,490	35,714	-9.44%	34,842	30,354	37,252	-9.63%	47,507

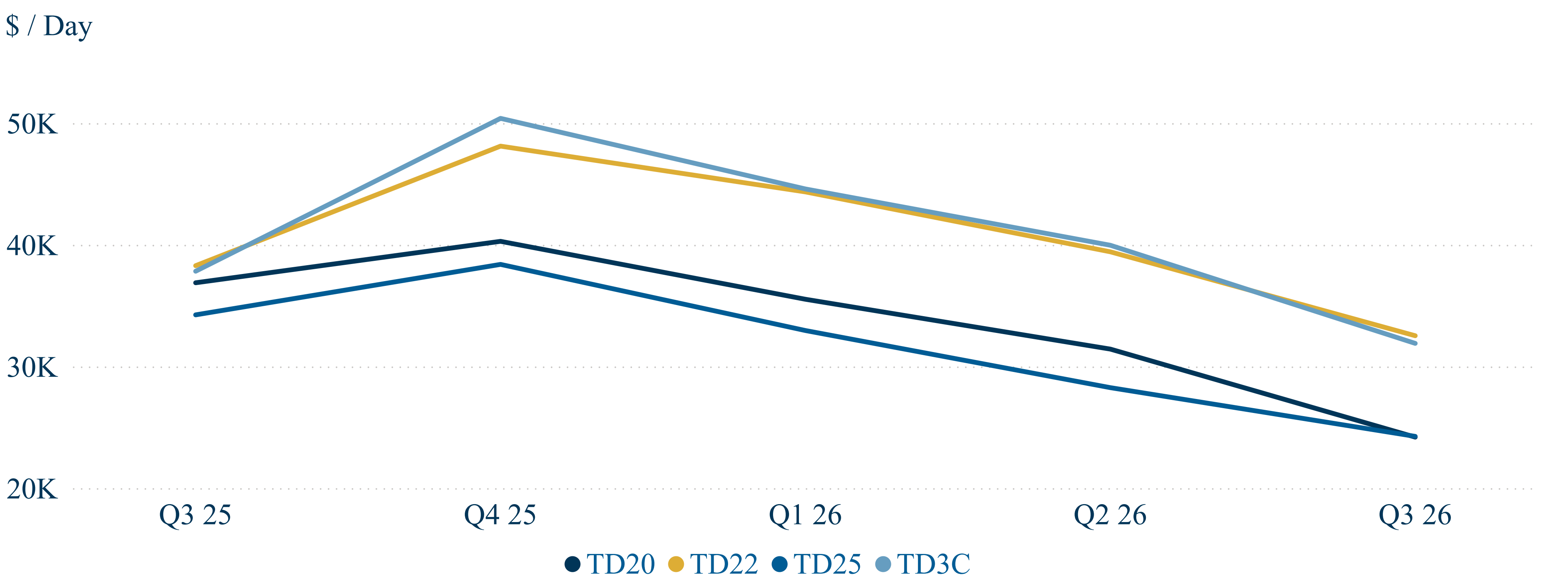
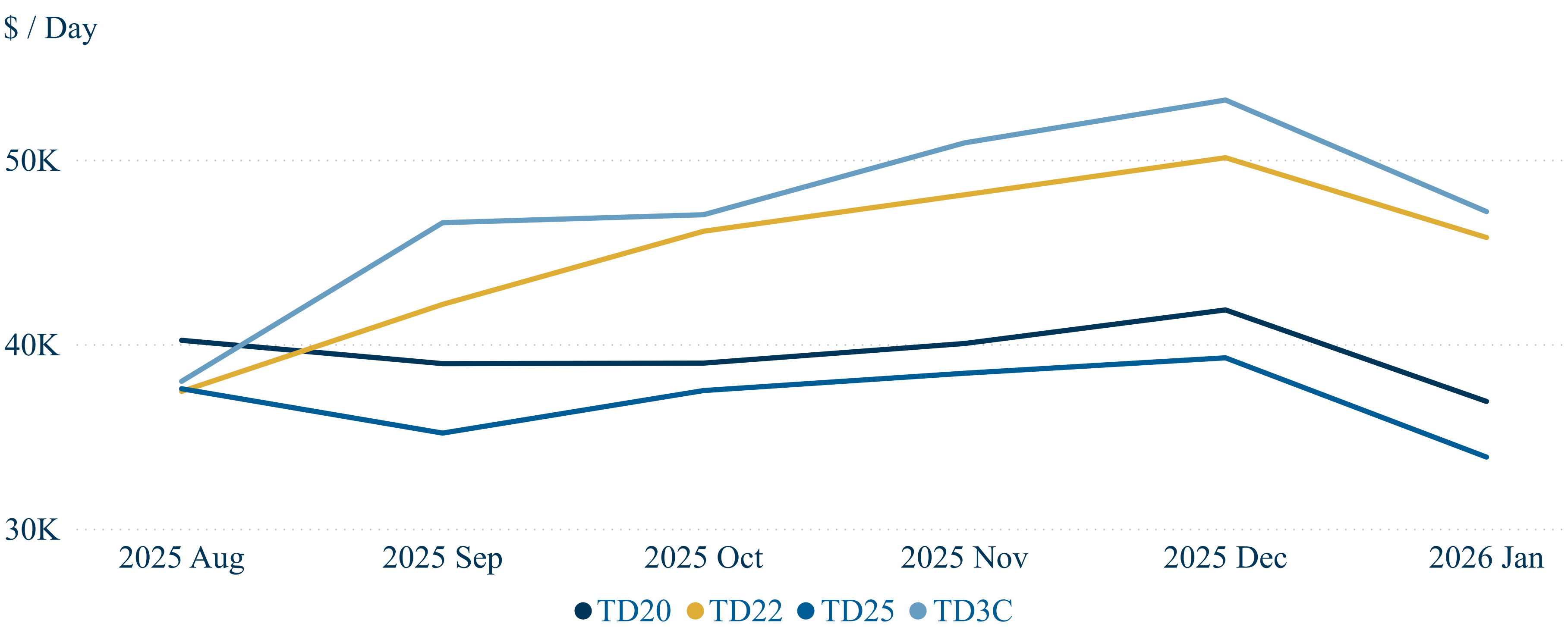
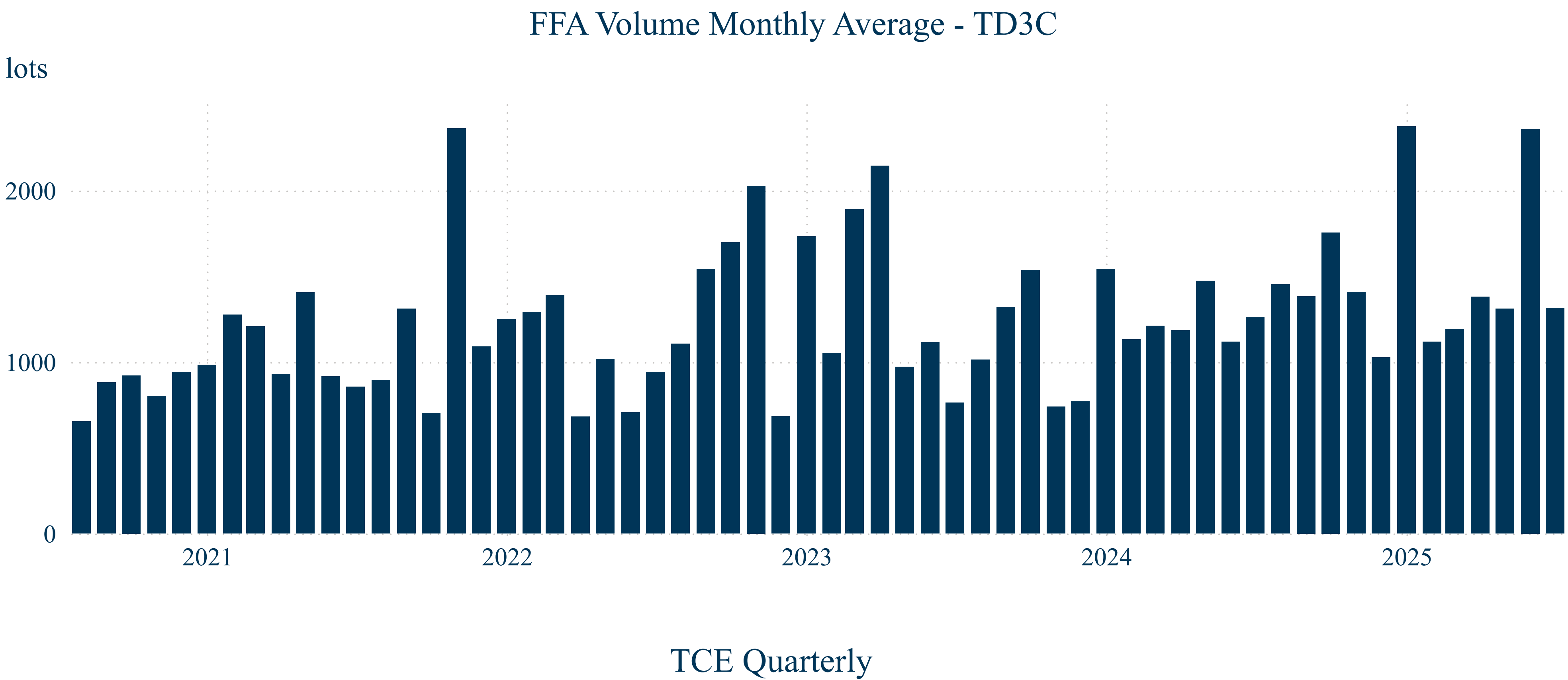
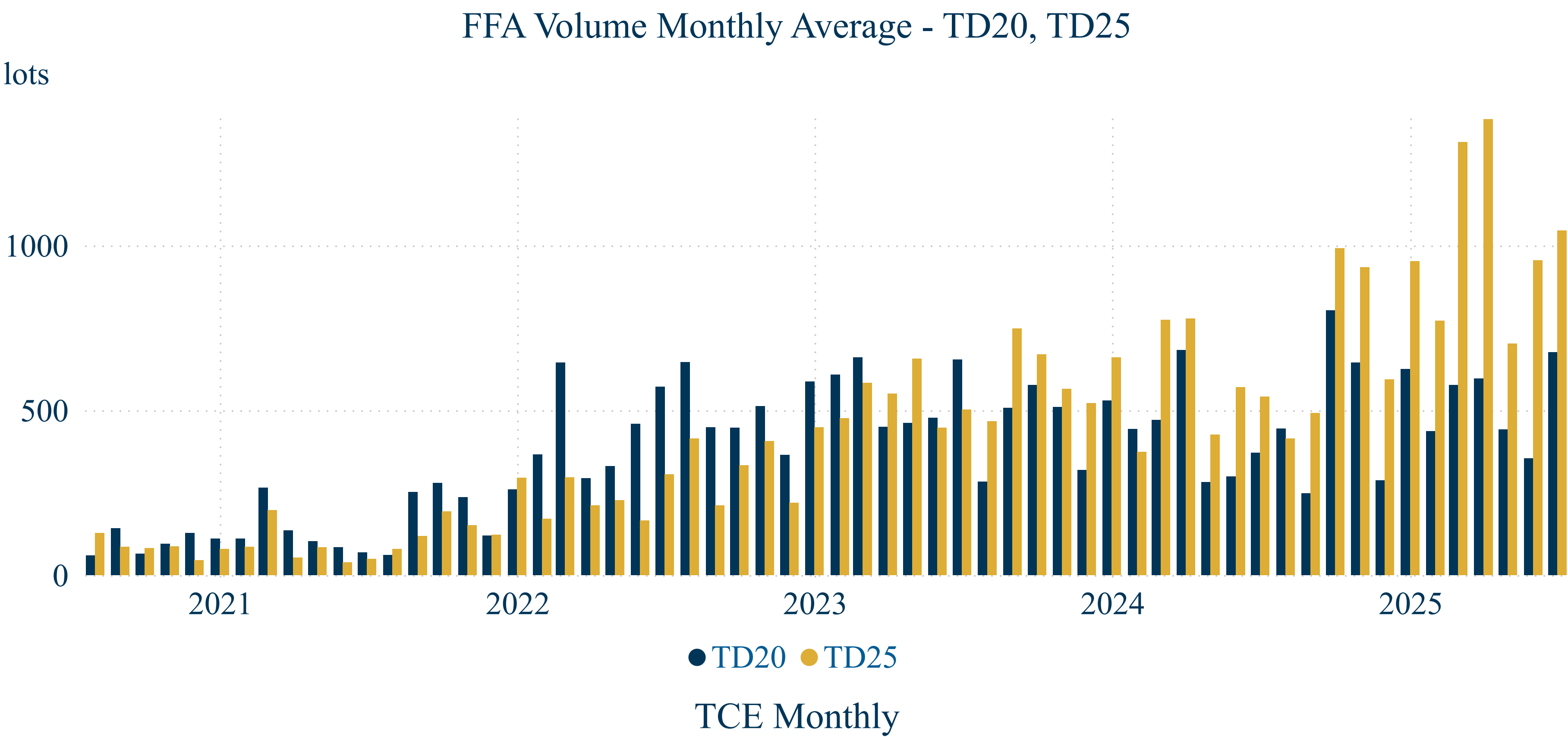


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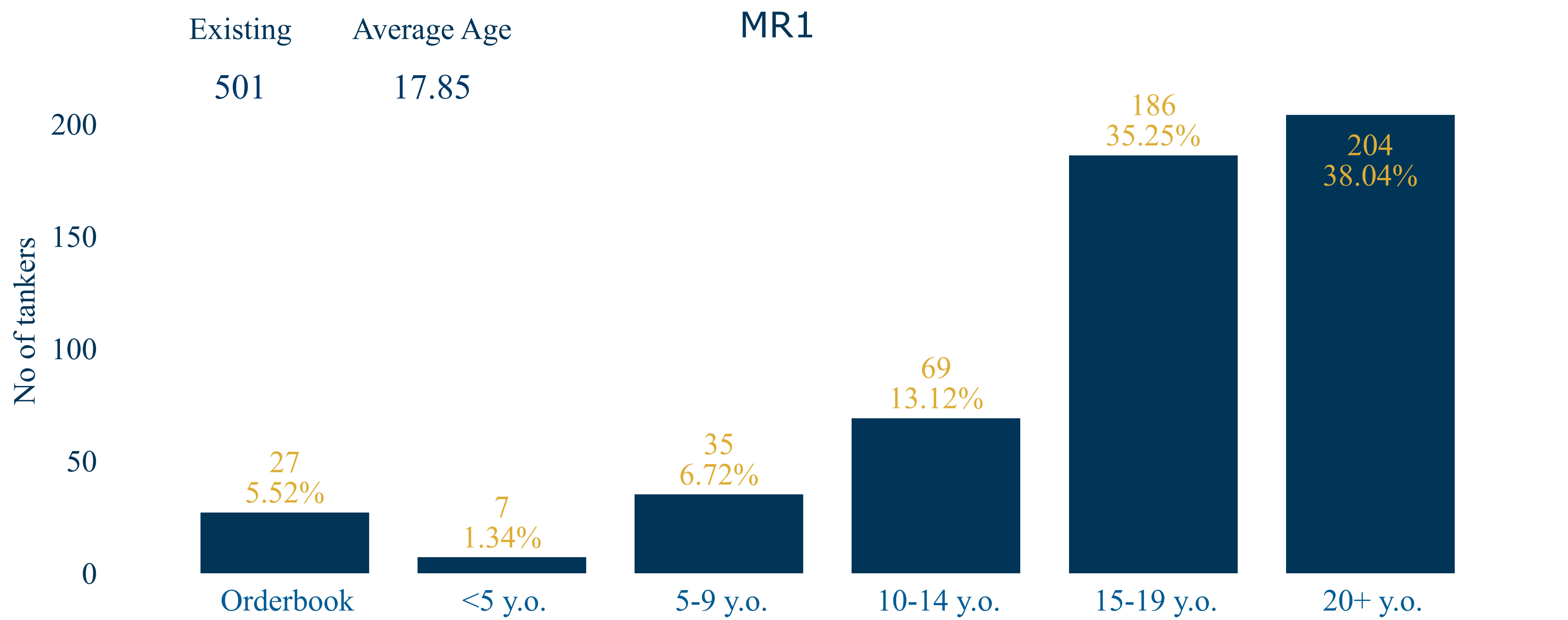
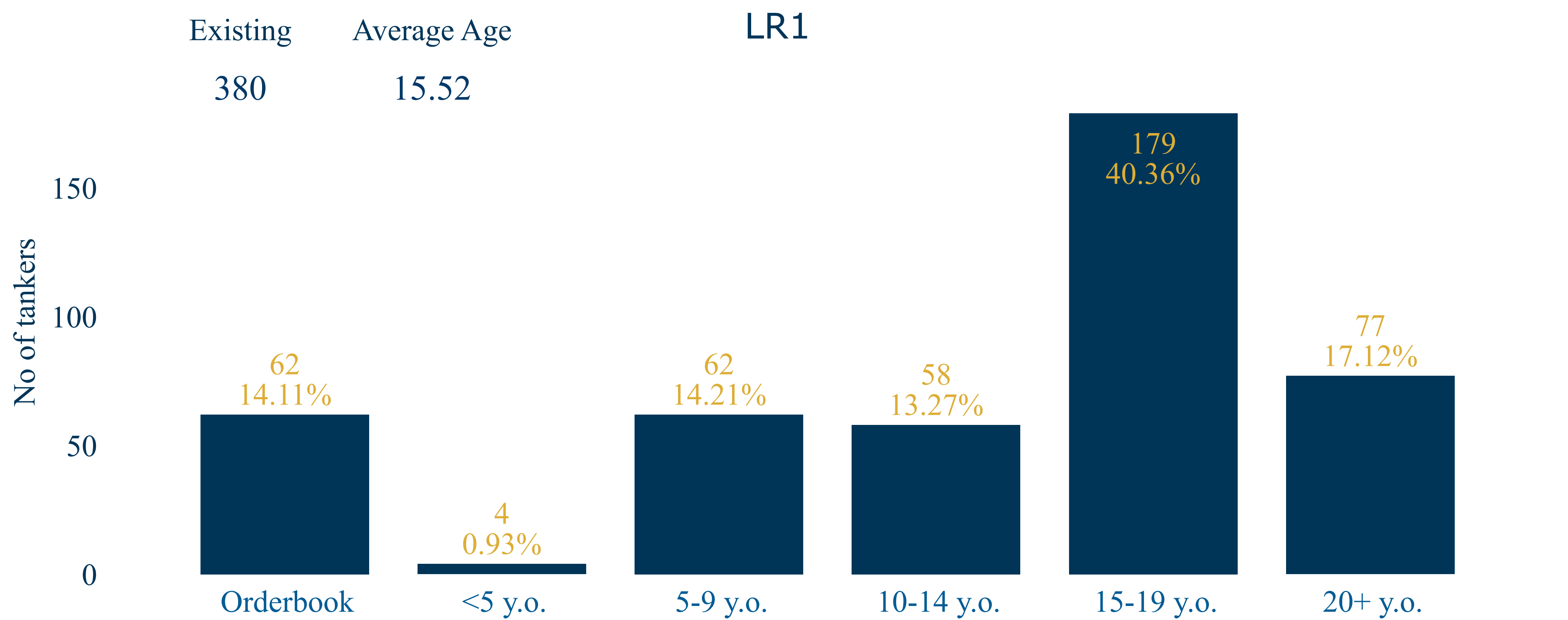
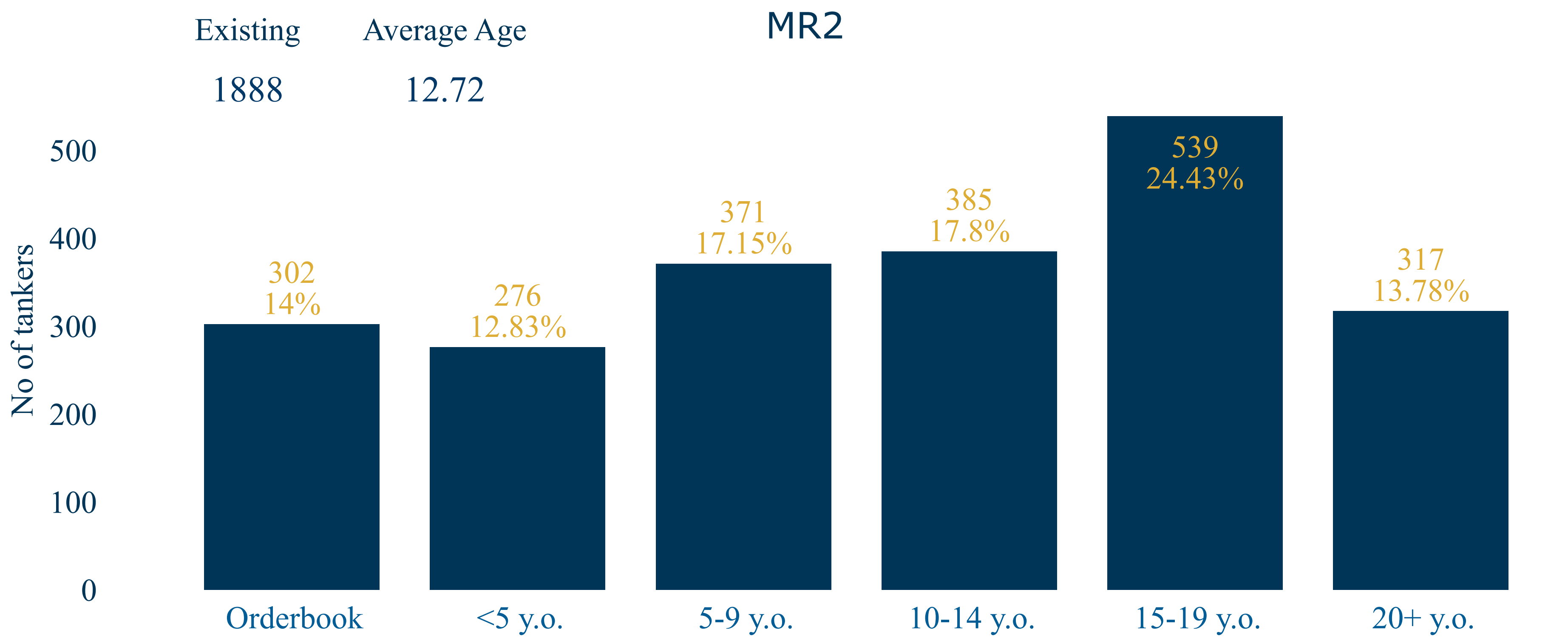
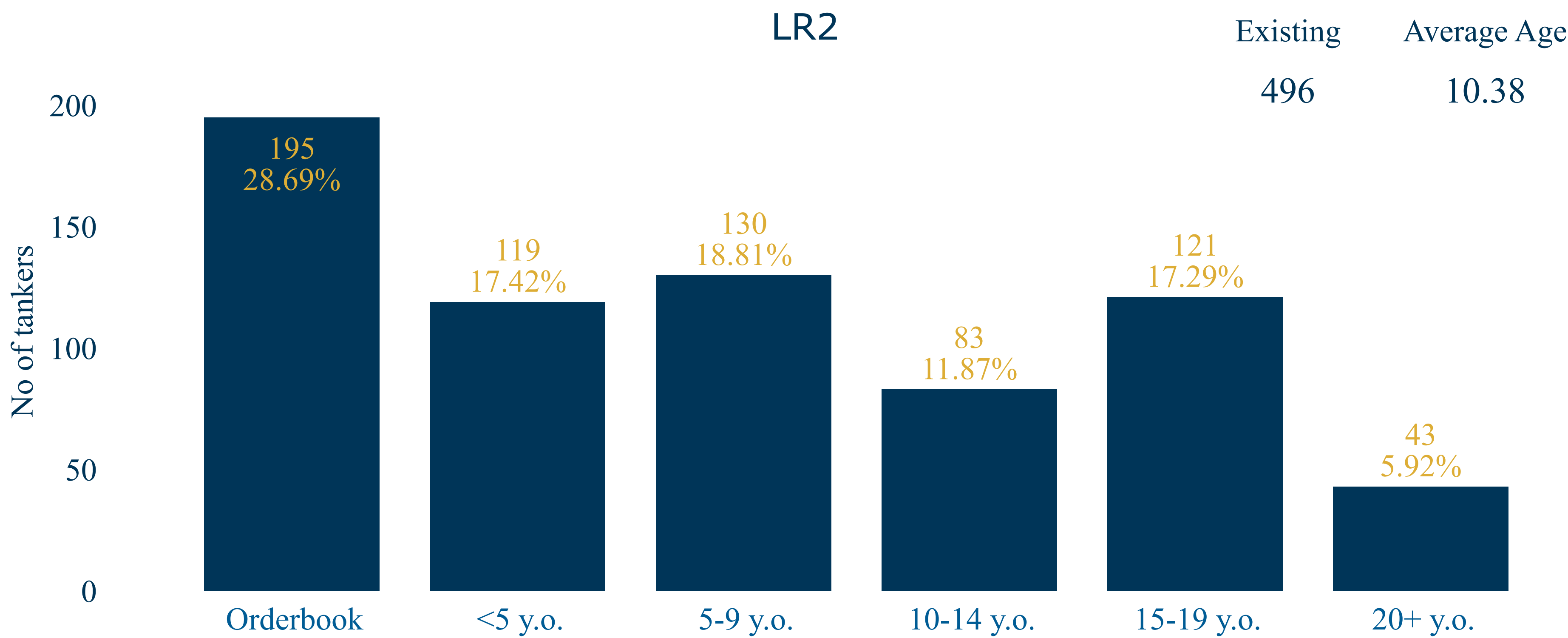
Crude Tankers - FFA and TCE Earnings





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



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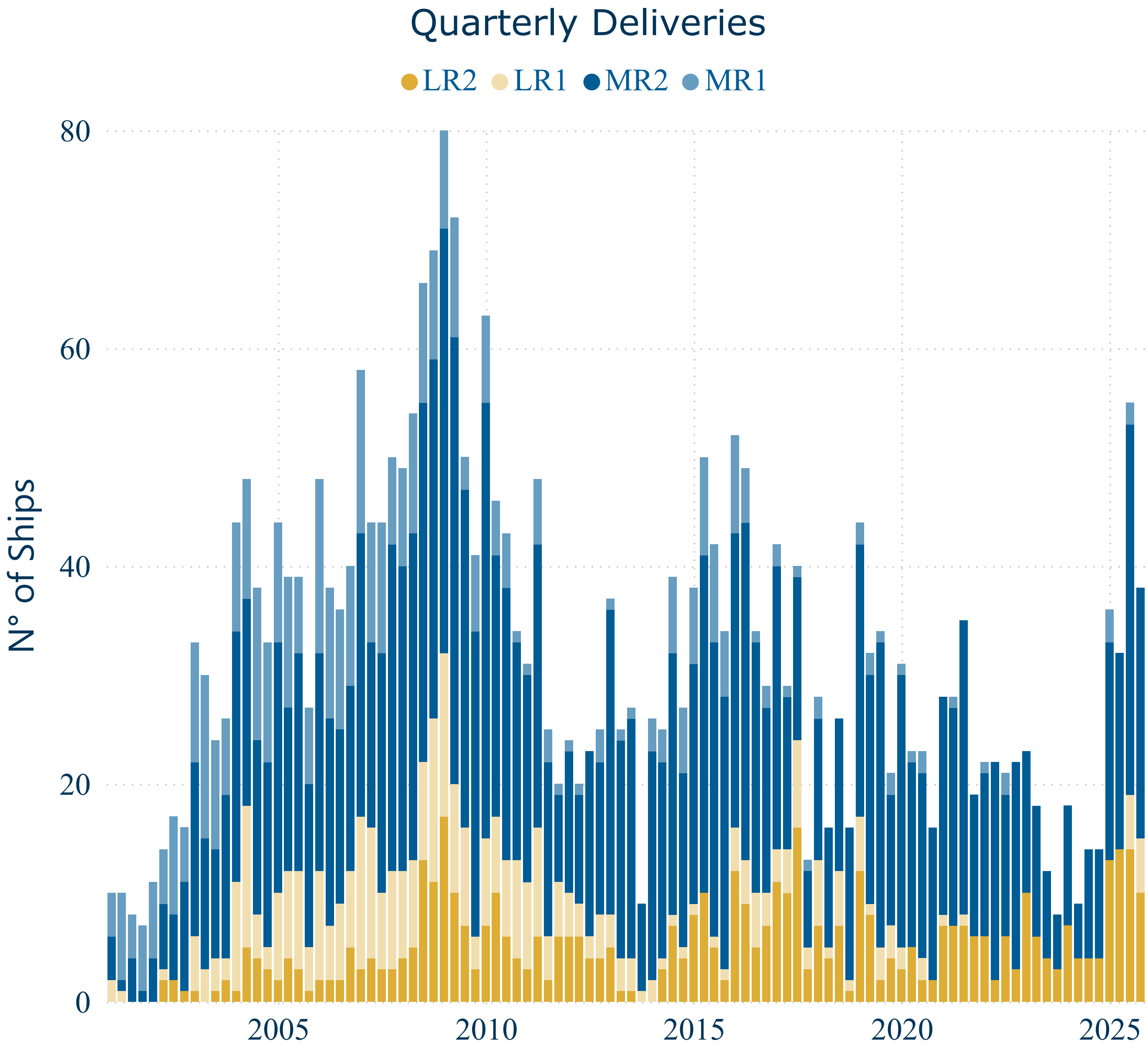
Product Tankers - Deliveries

Deliveries in July 2025 *13 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Aegean C	50159	Eco Two Shipping Sa	Coronis Group	Chemnav	K-Shipbuilding	2023-05	\$47M
Berkeley Square	109980	Braythorn Shipping Inc	Zodiac Group	Zodiac Maritime Ltd	Jiangsu Newyangzi	2023-04	\$60M
Cape Bilbao	49996	Cape Bilbao Navigation Ltd	Schoeller Holdings	United Product Tankers	Chengxi Jiangyin	2023-06	\$42M
Ecomar Garonne	49776	Eco Bail 3 Snc	Credit Agricole	Totalenergies	Guangzhou Sy	2023-08	\$50.1M
Gem Sapphire	49999	Gem Sapphire Shipping Ltd	Gulf Energy Maritime	Gulf Energy Maritime	Hd Hyundai Mipo	2023-03	
Hesperia Tide	116926	Florissa Shipping Ltd	Quantum Pacific Group	Eastern Pacific Shipping	Zhoushan Changhong	2023-06	
Jeffreys Bay	49999	Grace Hawk Shipping Sa	Eiko Kisen	Atlantic Lloyd	Hd Hyundai Mipo	2023-03	\$46.25M
Kastos	113897	Hai Kuo Shipping 2102T Ltd	Icbc	Oceangold Tankers	Shanghai Waigaoqiao	2023-04	\$65M
Kavomaleas	74978	Kavomaleas Ships Ltd	Prokopiou Group	Dynacom	Jiangsu Newyangzi	2023-09	\$53M
Largo Aurora	49805	Orion Energy Transport 1 Ltd	Jp Morgan	Totalenergies	Guangzhou Sy	2023-09	

Expected Deliveries in August 2025 *10 vessels are not displayed

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Cc Ningbo	50184	Cc Ningbo Ltd	Shining Gem Ltd	Shining Gem Ltd	Jiangsu Soho Chuangke	2024-01	
Eternity	49750	Eternity Shipholding Inc	Bacolitsas	Sea Pioneer Shipping Corp	K-Shipbuilding	2023-11	\$45M
Mc Gaea	49770	Mc Gaea Ltd	Undisclosed	Uncommitted	Yangzhou Guoyu	2024-06	
Mc Hera	49770	Mc Hera Ltd	Undisclosed	Uncommitted	Zhejiang Tianshi	2023-09	
Mc Metis	49770	Undisclosed	Undisclosed	Uncommitted	Yangzhou Guoyu	2024-03	
Metro Livas	74999	Tymfi Shipping Co	Angelopoulos Group	Metrostar	Jiangsu Newyangzi	2023-03	\$54.7M
Onega Gulf	45000	Viterlef Management Ltd	Undisclosed	Uncommitted	Trogir	2005-10	\$41M
P. Massport	114036	Azalea Line Sa & Kenzan Kaiun Co Ltd	Mitsubishi Group & Kenzan Kaiun	Performance Shipping	Shanghai Waigaoqiao	2023-03	\$62.6M



Year	2025		2026		2027		2028	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2	51	5.9M	78	8.9M	70	8.0M	28	3.3M
LR1	10	0.7M	24	1.8M	17	1.3M	12	0.9M
MR2	95	4.7M	155	7.7M	83	4.1M	22	1.1M
MR1	5	0.2M	13	0.5M	12	0.5M		

11 2025 deliveries includes vessels that have already been delivered

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Product Tankers - Orderbooks

Recent Orders in July 2025

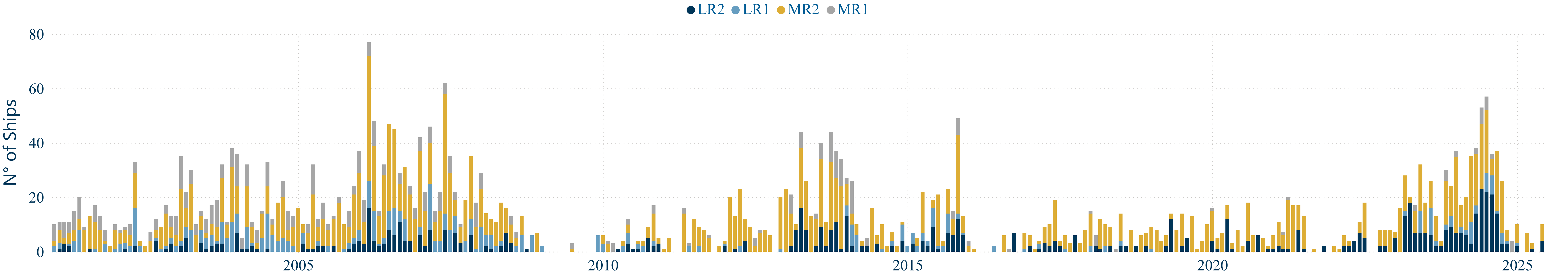
Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
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Recent Orders By Segment

Year Segment	2025 June
LR2	5
MR2	6
Total	11

*No product tankers were ordered in May or July 2025

Monthly Ordering Activity



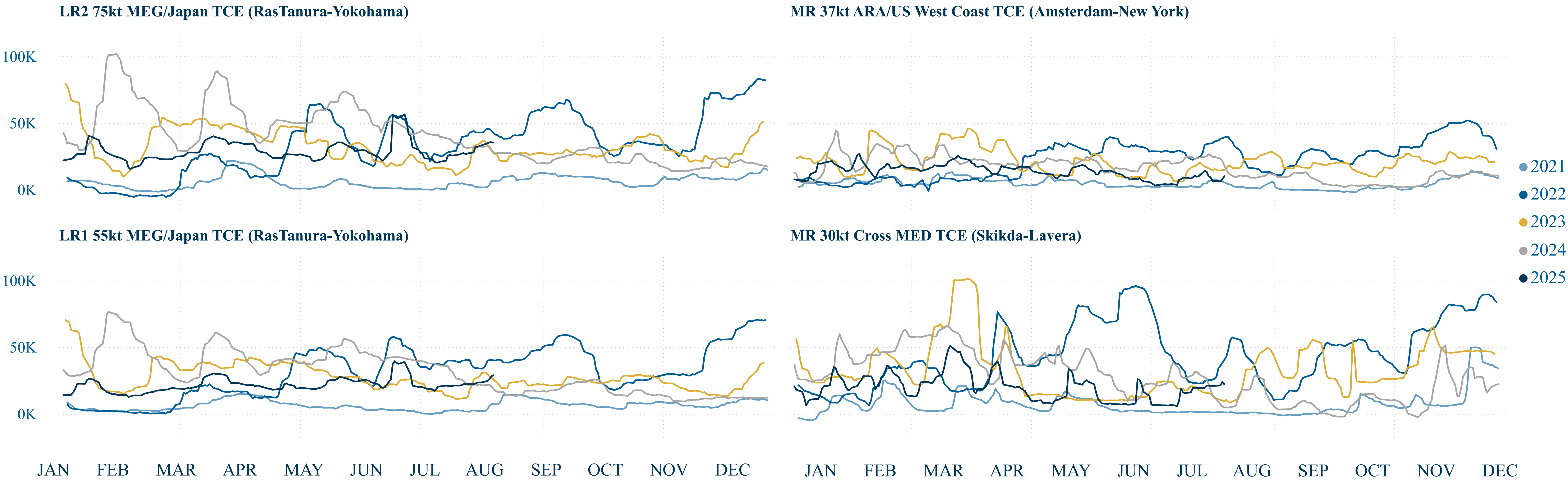
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Product Tankers - Spot Market

Date	2025 July				2025 June			
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	20,845	31,100	-0.25	21,724	27,836	42,220	0.22	21,888
LR2 75kt MEG/Japan	25,705	37,277	-0.29	29,058	36,054	48,871	0.26	29,685
MR 30kt Cross MED	13,039	26,818	0.10	19,987	11,881	20,926	-0.28	21,286
MR 37kt ARA/US	7,244	22,035	-0.32	13,884	10,591	16,218	-0.19	15,125

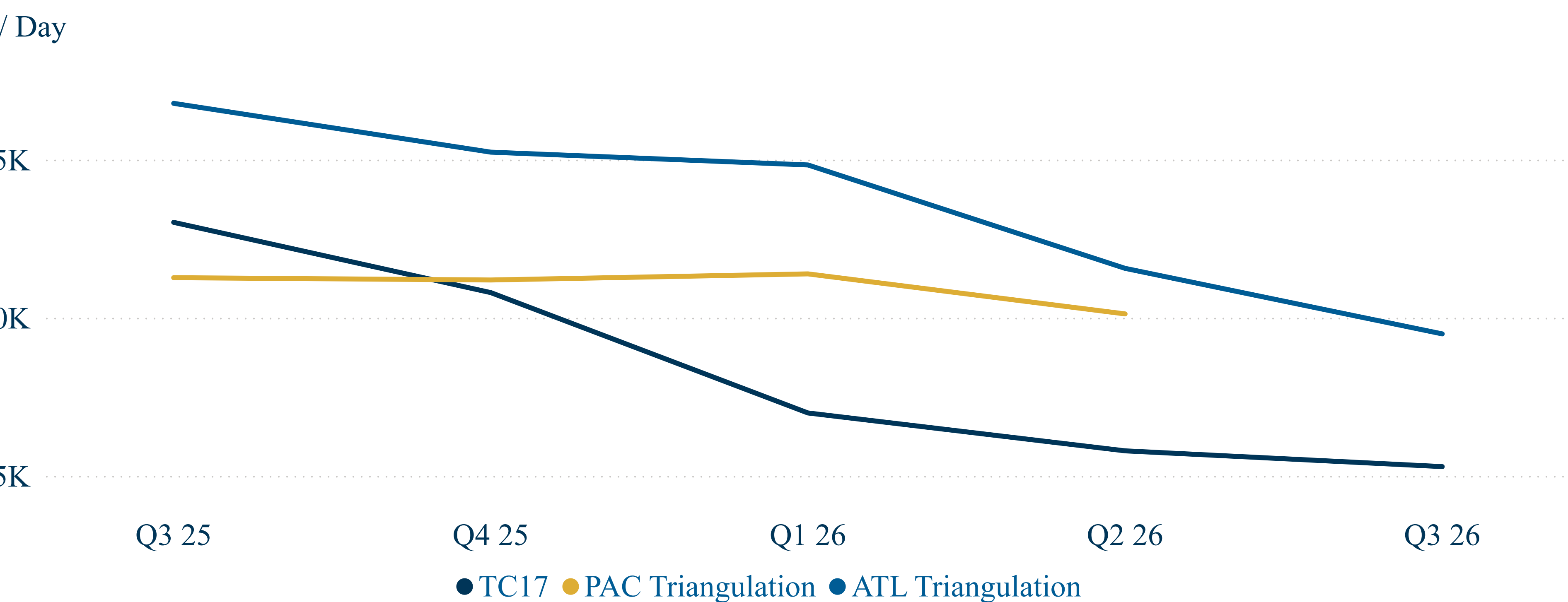
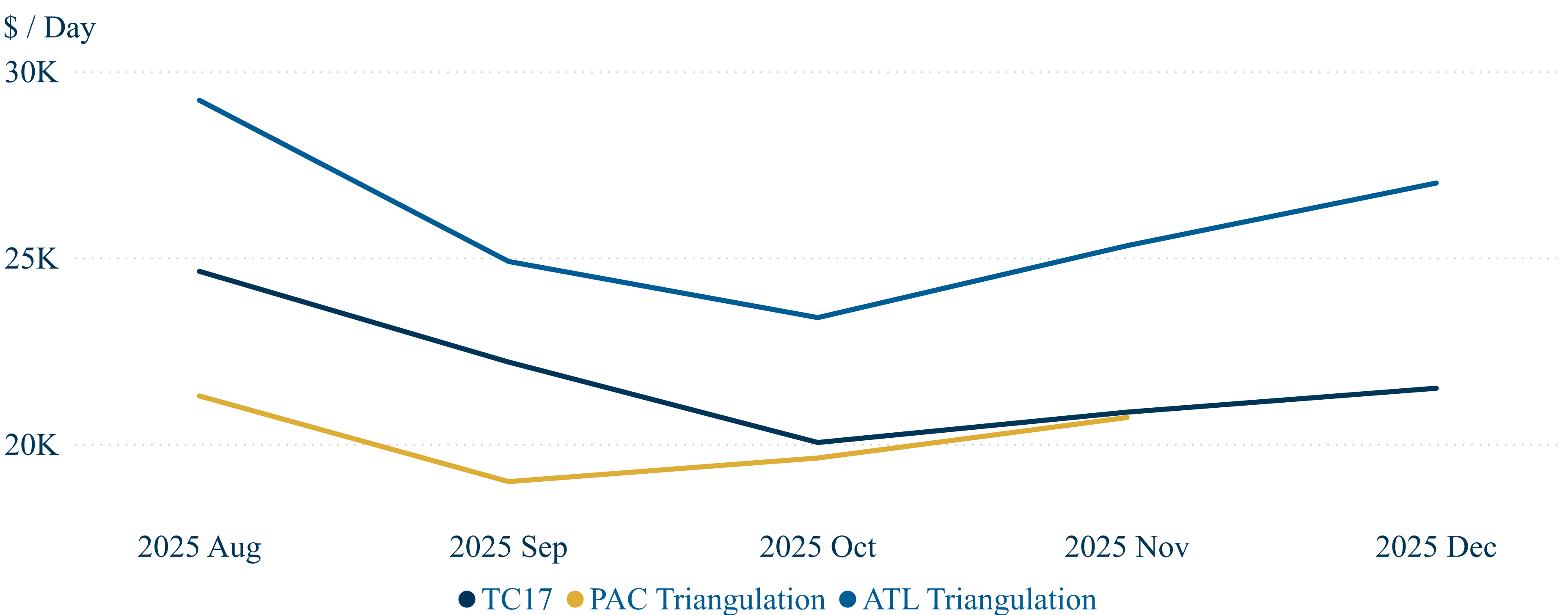
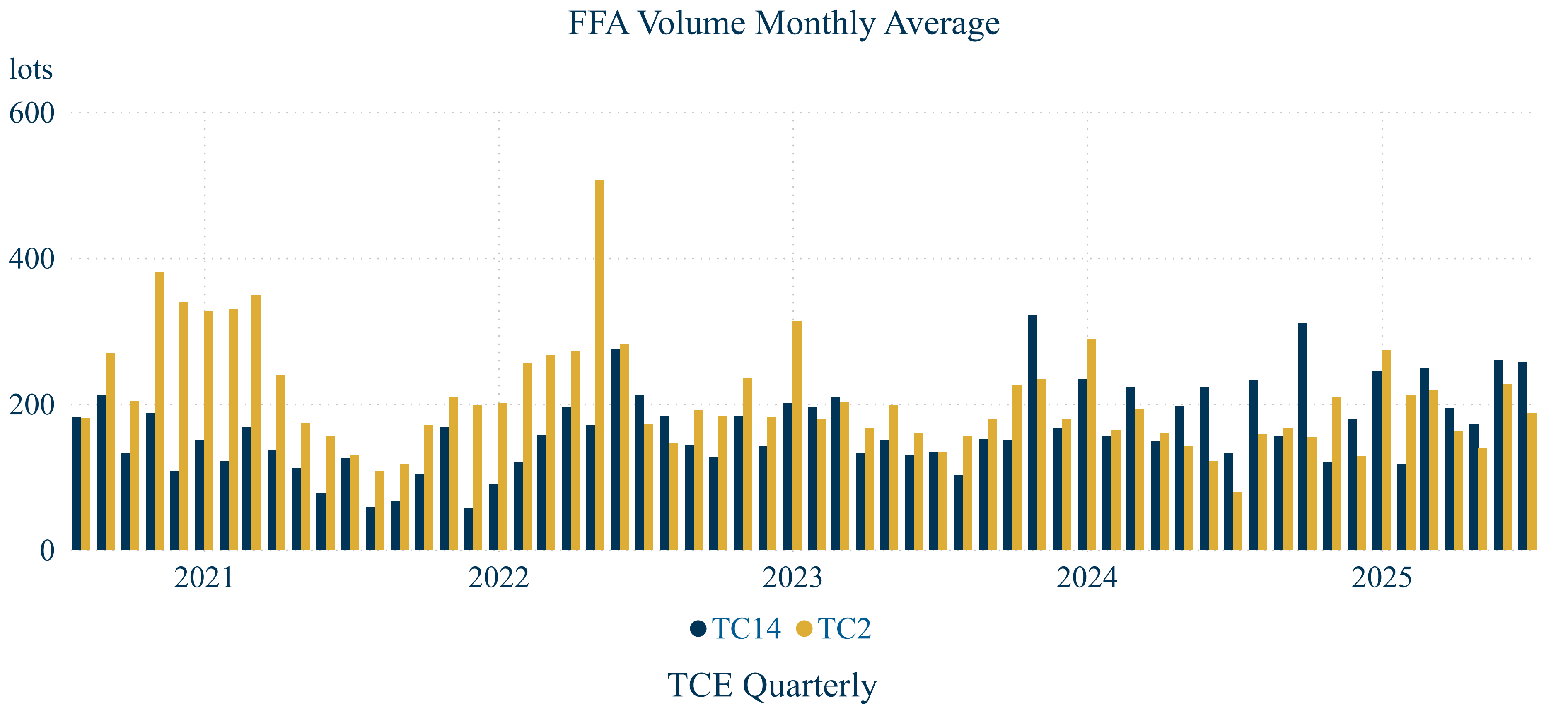
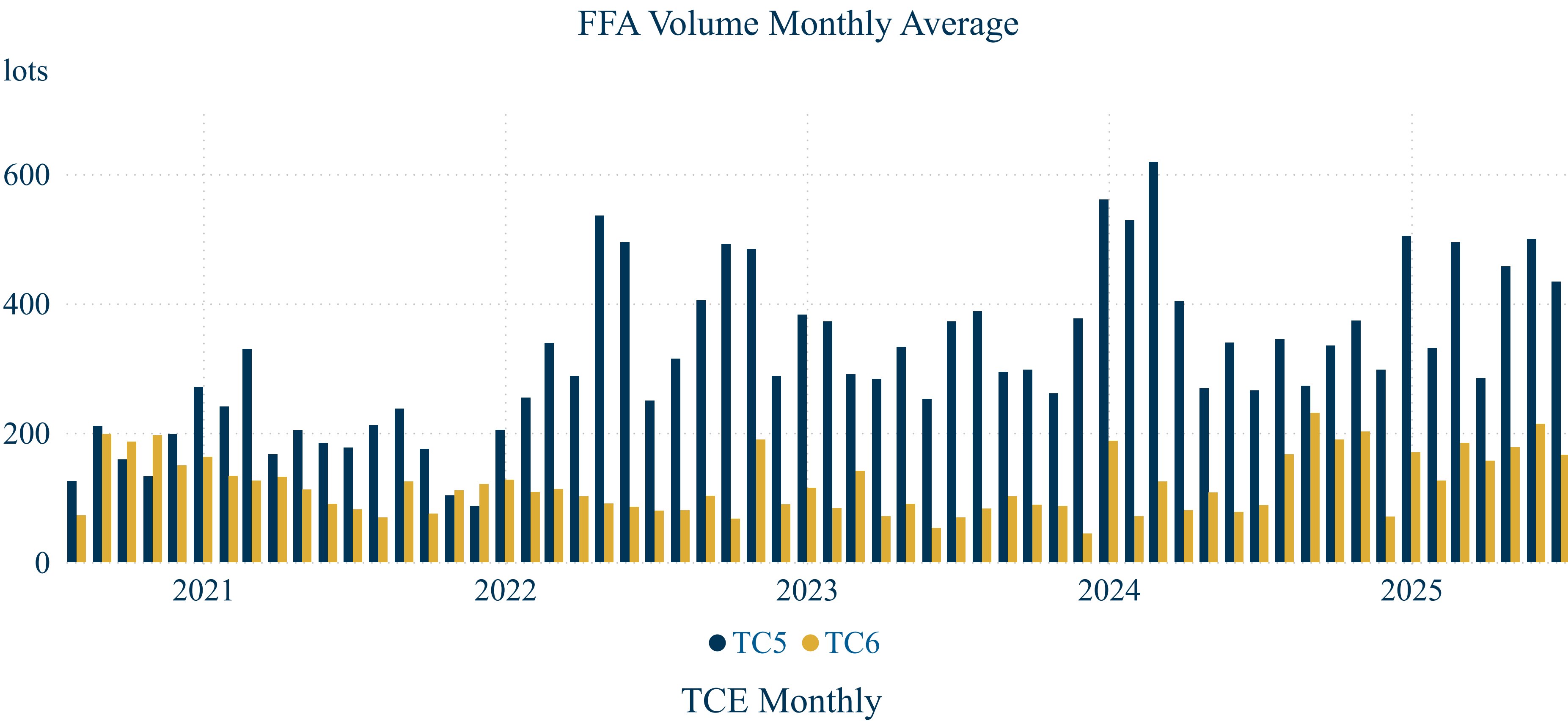


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Product Tankers - FFA and TCE Earnings





Freight Rates Summary - Crude

AFRAMAX

Aframax earnings for cross-Mediterranean voyages (TD19) strengthened from \$27,000/day to \$38,000/day in July due to disruptions at the Turkish port of Ceyhan after contamination was discovered in storage tanks serving the BTC terminal. The North Sea continues to suffer from the summer doldrums for the most part with TD7 (North Sea – Continent) reaching its lowest level since early January. Meanwhile, TD25 (USGC – Northwest Europe) gained over \$20,000/day in a week towards the end of the month, ascending rapidly to \$47,000/day on the back of strong fundamentals.

SUEZMAX

Suezmaxes have also benefitted from strong volumes out of Latin America. Furthermore, increased OPEC+ crude supply may be filtering down to Suezmaxes as well with TD23 (Middle East Gulf – Mediterranean) starting July at \$38,000/day before climbing to \$44,000/day in recent days. Following strong West African exports, TD20 (West Africa – UK Continent) has also strengthened steadily from \$27,000/day up to \$40,000/day over the past week. Meanwhile, CPC liftings have remained consistently strong and continue to favour Suezmaxes over Aframax.

VLCC

Consecutive OPEC+ monthly crude production hikes are starting to be felt by the VLCC market, with June-July cargo counts in the Middle East Gulf doubling compared to the same period last year. However, this has not corresponded to a rate increase as many of these incremental cargoes are out of Saudi Arabia and lifted by Bahri’s own program rather than being opened to the market. In July, earnings on TD3C (MEG – China) peaked at just above \$35,000/day on 15 July, but by the end of the month they had plunged to \$22,000/day, their lowest level since early January. US exports remained lacklustre, but Brazilian volumes remained strong and the limited return of Venezuelan barrels should further support demand in the region.

Products

CLEAN

In West Africa, Nigeria’s Dangote refinery has increased exports of jet fuel, which is mostly being shipped to Europe on MRs. Strong diesel prices in Europe have supported east to west flows on LR2s, with flows from both the Middle East and India having risen of late. However, the influx of LR2 newbuildings has kept a ceiling on rates. Rates and earnings on TC14 (USGC – Northwest Europe) have also strengthened due to the diesel arbitrage to Europe. In turn, this has seen TC14 outperform the more usual gasoline Europe – USAC fronthaul TC2.

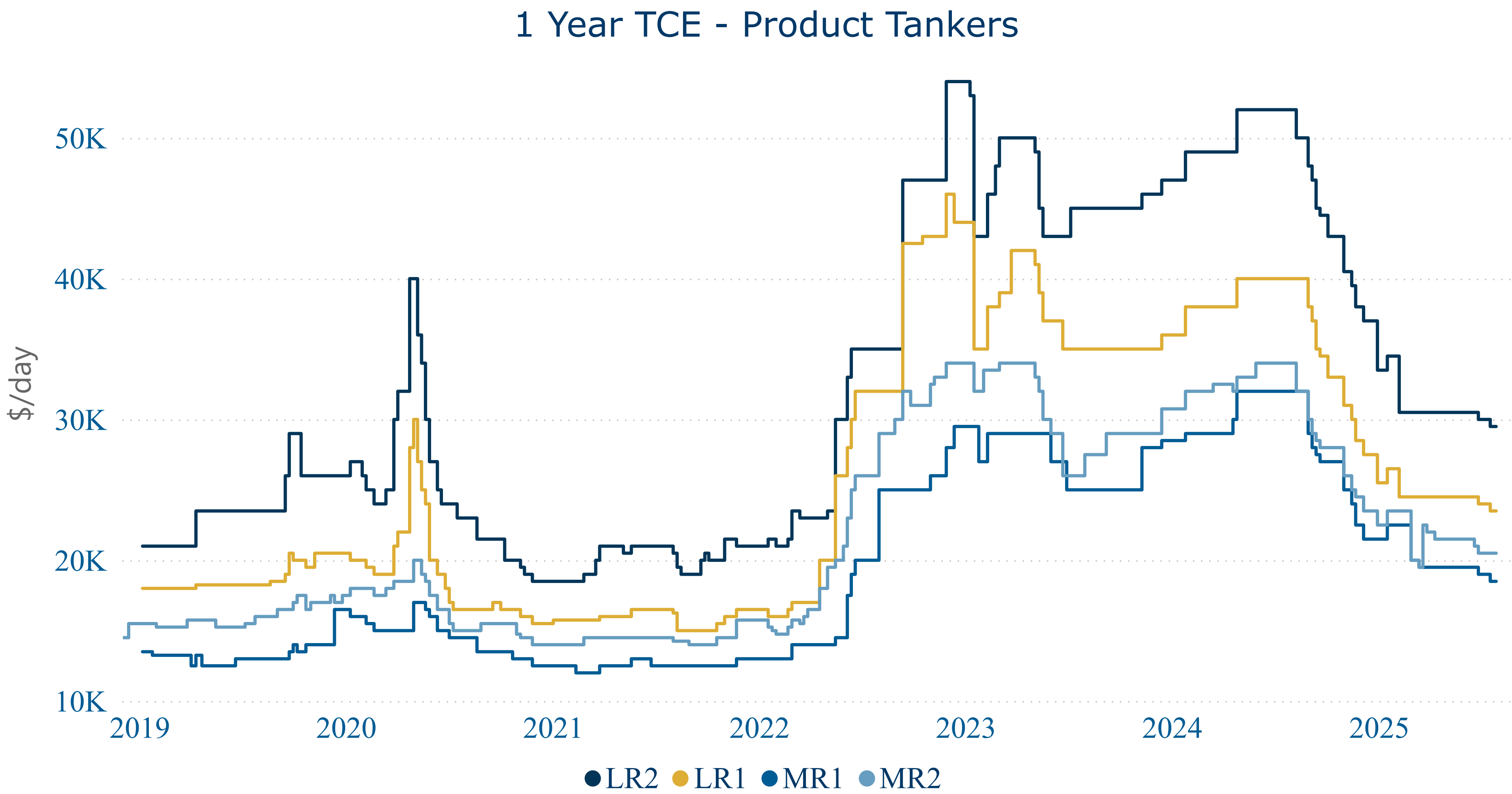
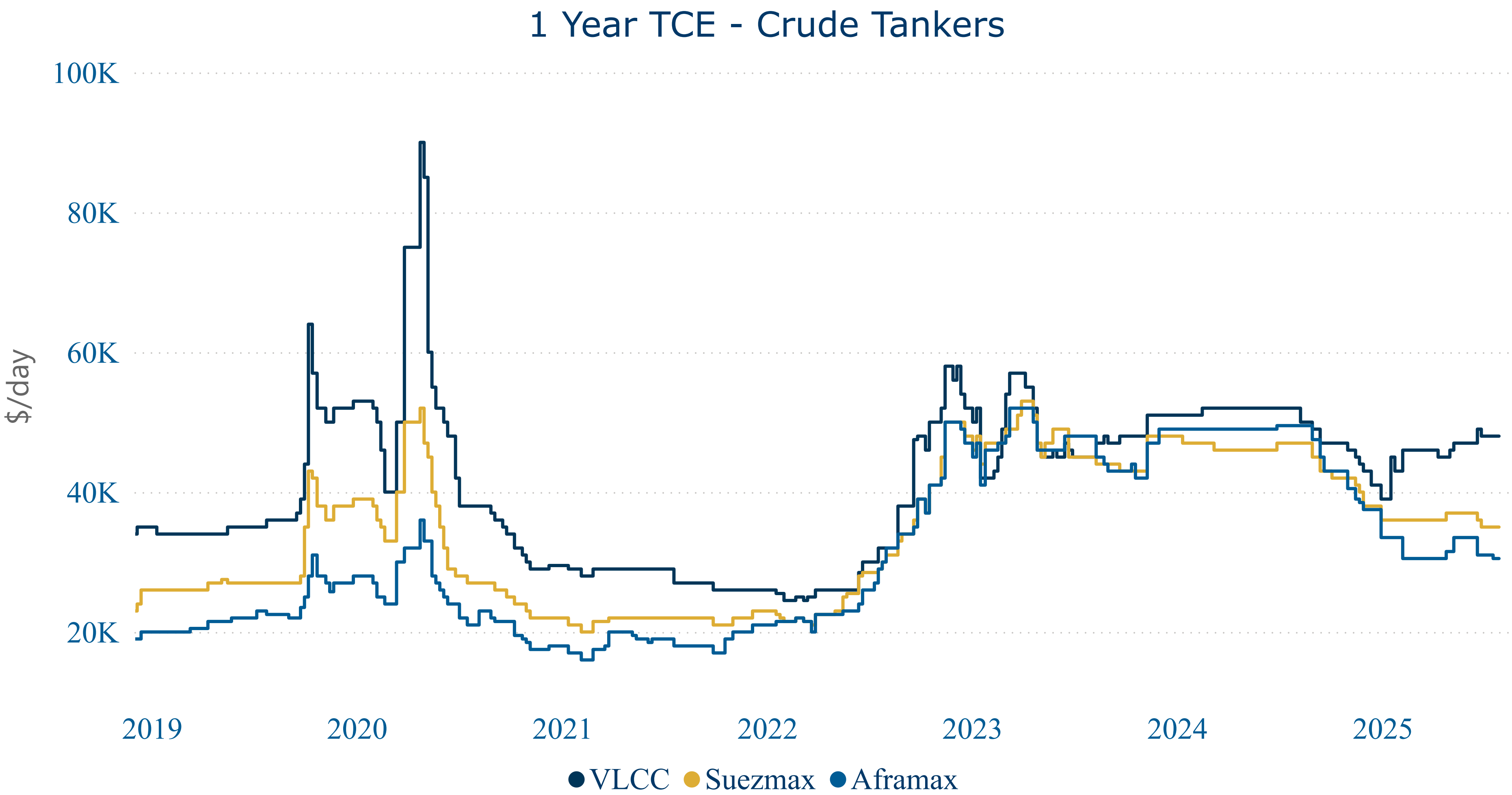
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Time Charter Rates

Year Month Segment	2025								
	June					July			
	Average Eco	One Year Ago	m-o-m %	y-o-y %		Average Eco	One Year Ago	m-o-m %	y-o-y %
VLCC	\$47,600	\$52,000	1.82%	-8.46%		\$48,000	\$52,000	0.84%	-7.69%
Suezmax	\$36,400	\$46,000	-1.62%	-20.87%		\$35,000	\$47,000	-3.85%	-25.53%
Aframax	\$32,500	\$49,000	-1.52%	-33.67%		\$30,750	\$49,500	-5.38%	-37.88%
LR2	\$30,400	\$52,000	-0.33%	-41.54%		\$29,750	\$52,000	-2.14%	-42.79%
LR1	\$24,400	\$40,000	-0.41%	-39.00%		\$23,750	\$40,000	-2.66%	-40.63%
MR1 Product	\$19,400	\$32,000	-0.51%	-39.38%		\$18,750	\$32,000	-3.35%	-41.41%
MR2 Product	\$21,200	\$34,000	-1.40%	-37.65%		\$20,500	\$34,000	-3.30%	-39.71%



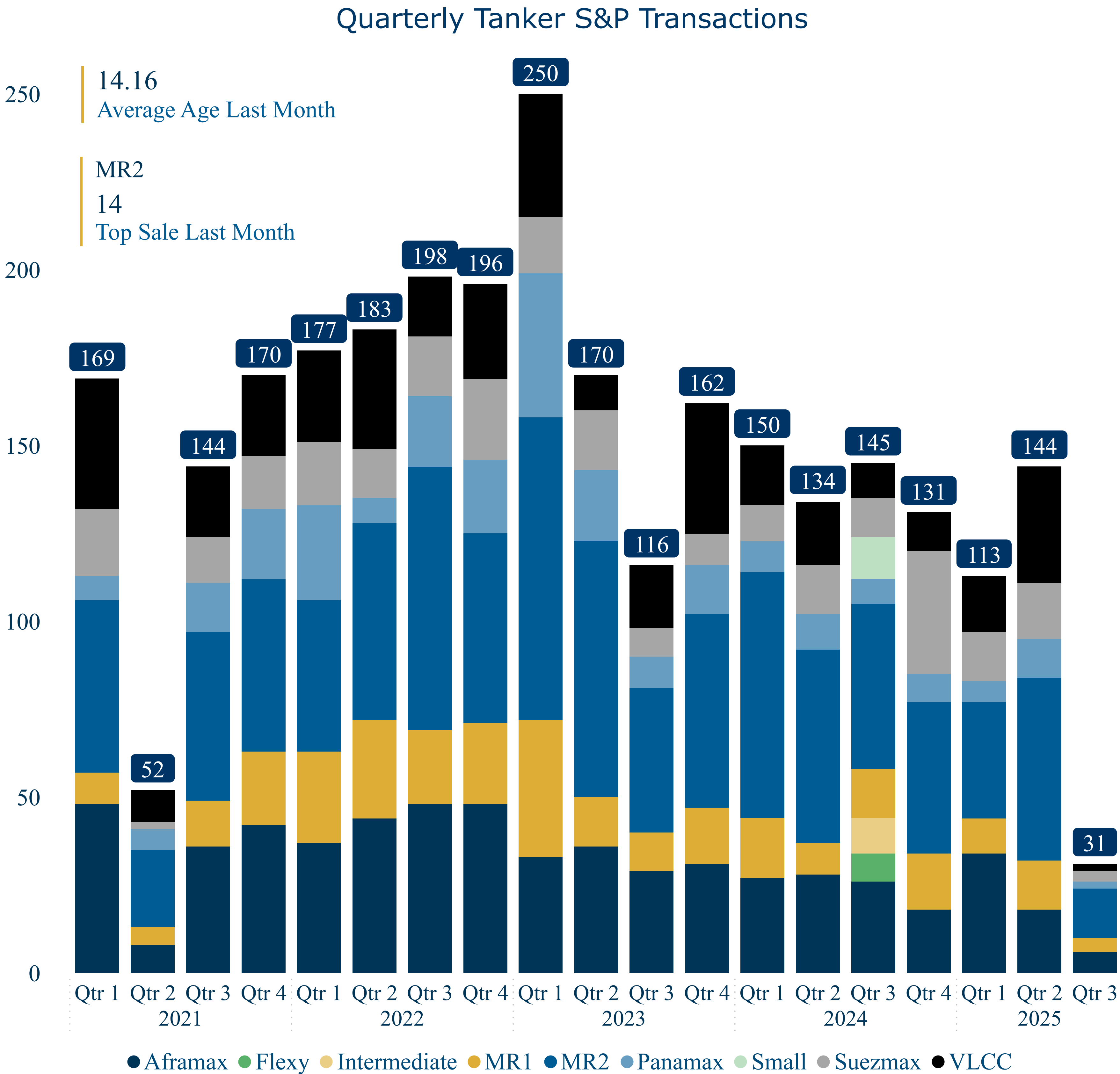
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Sale & Purchase Activity

July 2025 Total SNP 31 (43 Previous Month)				
NAME	BLT	DWT	BENEFICIAL OWNER	Price(\$m)
ATLANTIC LOYALTY	2007	307284	SINOKOR	44
CITY OF TOKYO	2004	303994	HELLENIC TANKERS	42
TOVE KNUTSEN	2020	152601	KNUTSEN NYK OFFSHORE TANKERS	100
IJEMO	2003	151736	ALPHA SM-TUR	40
ADEBOMI	2004	150611	ALPHA SM-TUR	40
HESPERIA TIDE	2025	116926	EASTERN PACIFIC SHIPPING	70
ADVANTAGE AWARD	2011	115984	ADVANTAGE TANKERS	37
DUNE	2025	113667	TMS TANKERS	72
LAMU	2025	113633	TMS TANKERS	72
AQUA PEARL	2005	105712	NAN FUNG SHIPPING	25
ISE PRINCESS	2009	105361	TSAKOS ENERGY NAVIGATION	33
SEAWAYS VISAYAS	2006	74933	INTERNATIONAL SEAWAYS	
KOI	2010	74635	PRIME MARINE MANAGEMENT	23
HAFNIA ANDROMEDA	2011	50386	HAFNIA	37
HAFNIA TAURUS	2011	50385	HAFNIA	37
VALROSSA	2008	50344	MONTANARI NAVIGAZIONE	17
OCEAN JUPITER	2007	50314	PHUONG DONG PETROL TRANSPORT	
LAKSHMI	2009	50192	FLYNN VENTURES	18
LARGO ELEGANCE	2017	50118	OCEONIX SERVICES	
SEA ADVENTURE	2025	49888	SEA WORLD M&T	



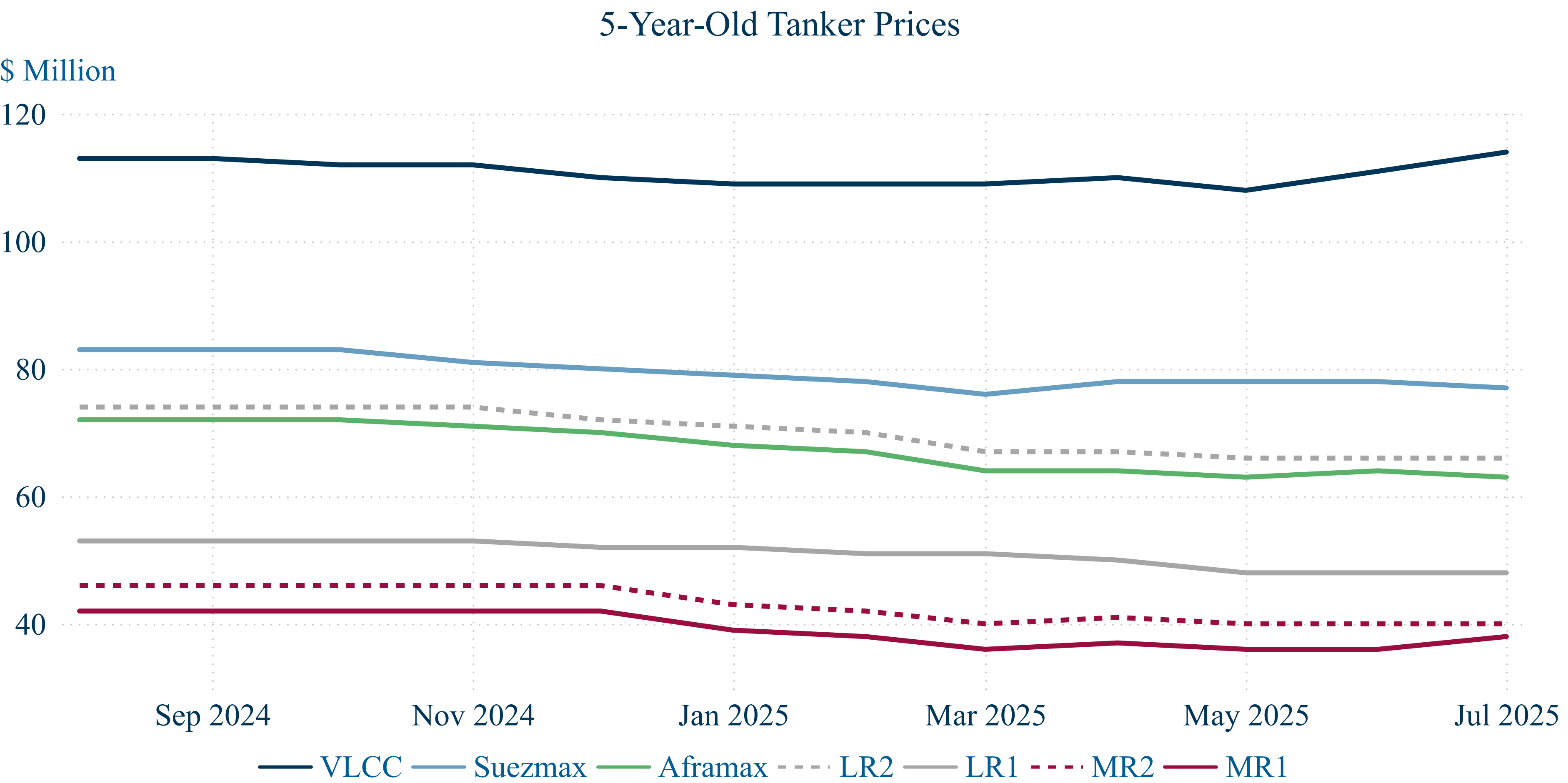
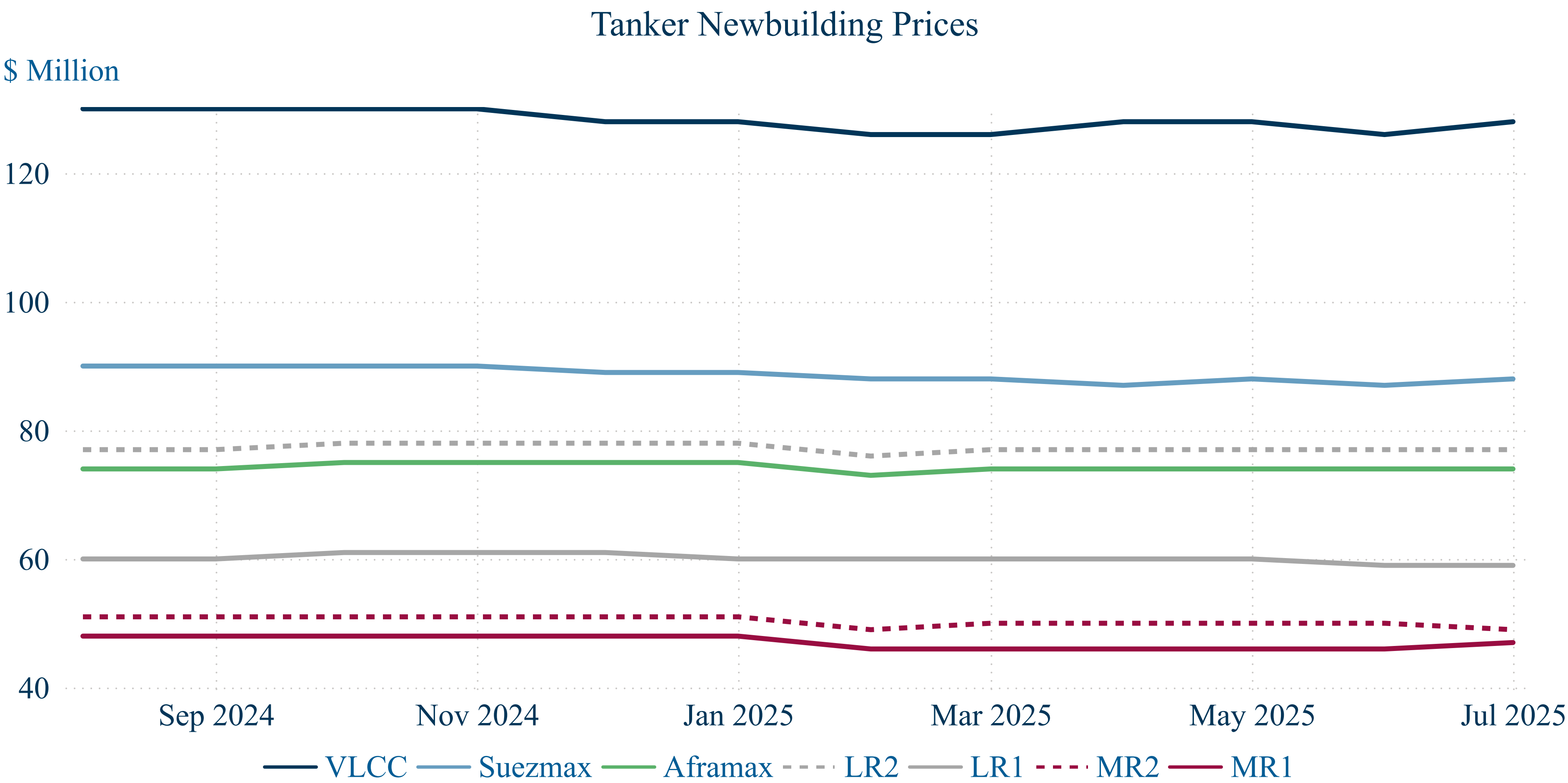
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Newbuilding and Secondhand Prices

July-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	84	1	16.51%	114	3	12.17%	128	2	10.84%
Suezmax	61	0	15.26%	77	-1	12.09%	88	1	10.58%
Aframax	50	0	16.06%	63	-1	12.75%	74	0	10.85%
LR2	52	0	14.74%	66	0	11.61%	77	0	9.95%
LR1	38	0	14.89%	48	0	11.79%	59	0	9.59%
MR2	30	-1	15.82%	40	0	11.86%	49	-1	9.68%
MR1	28	2	14.99%	38	2	11.05%	47	1	8.93%

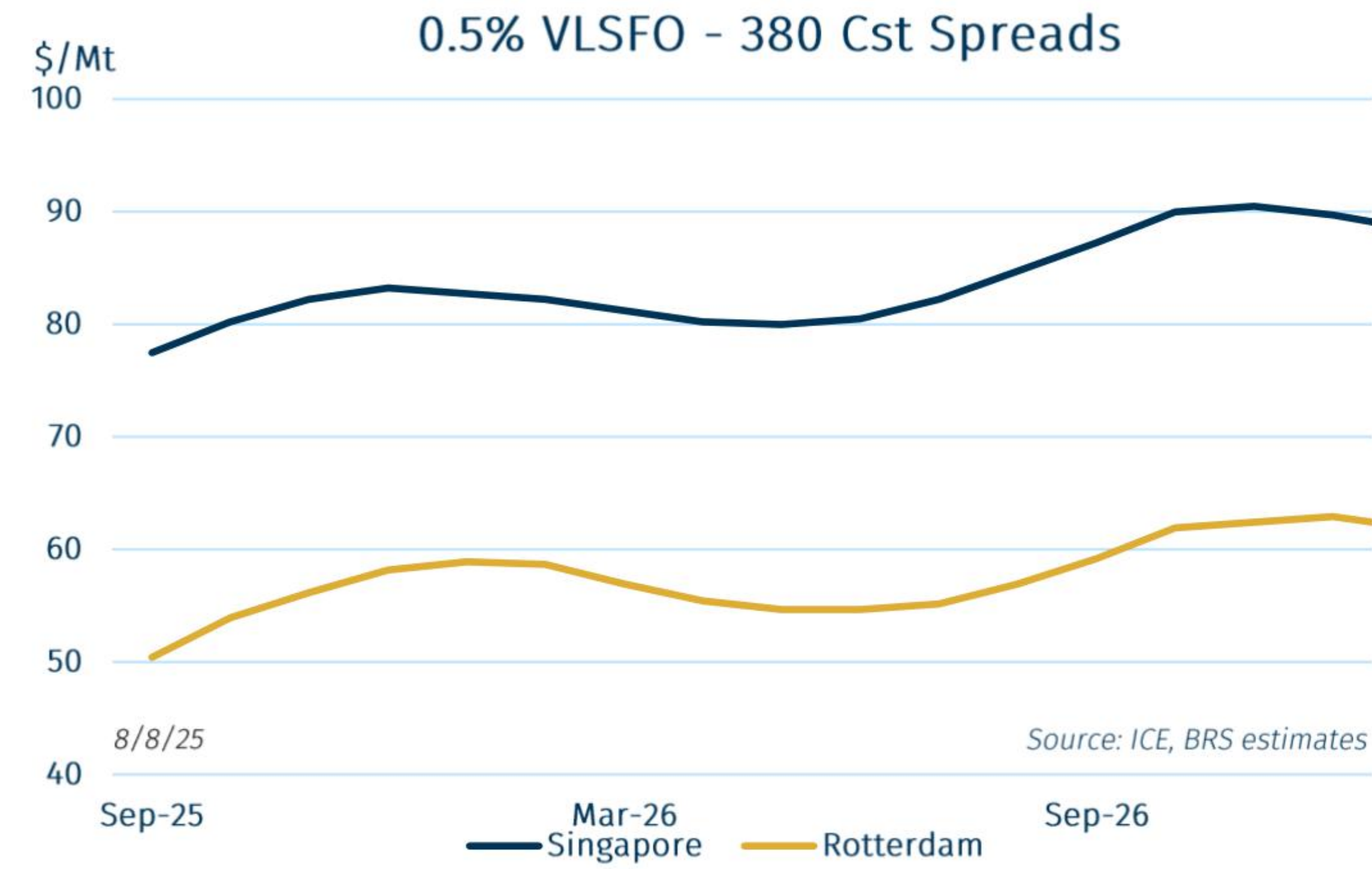
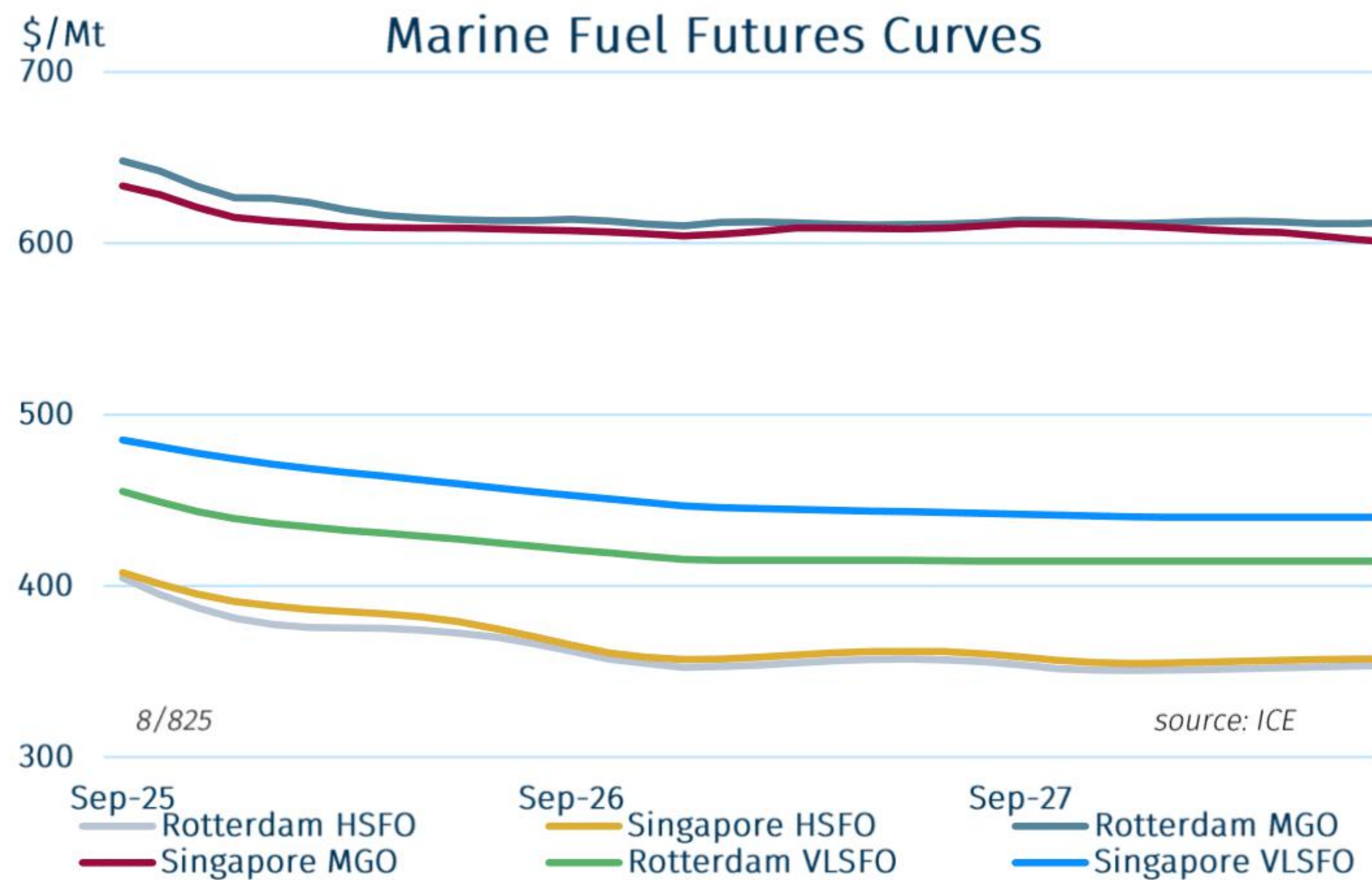
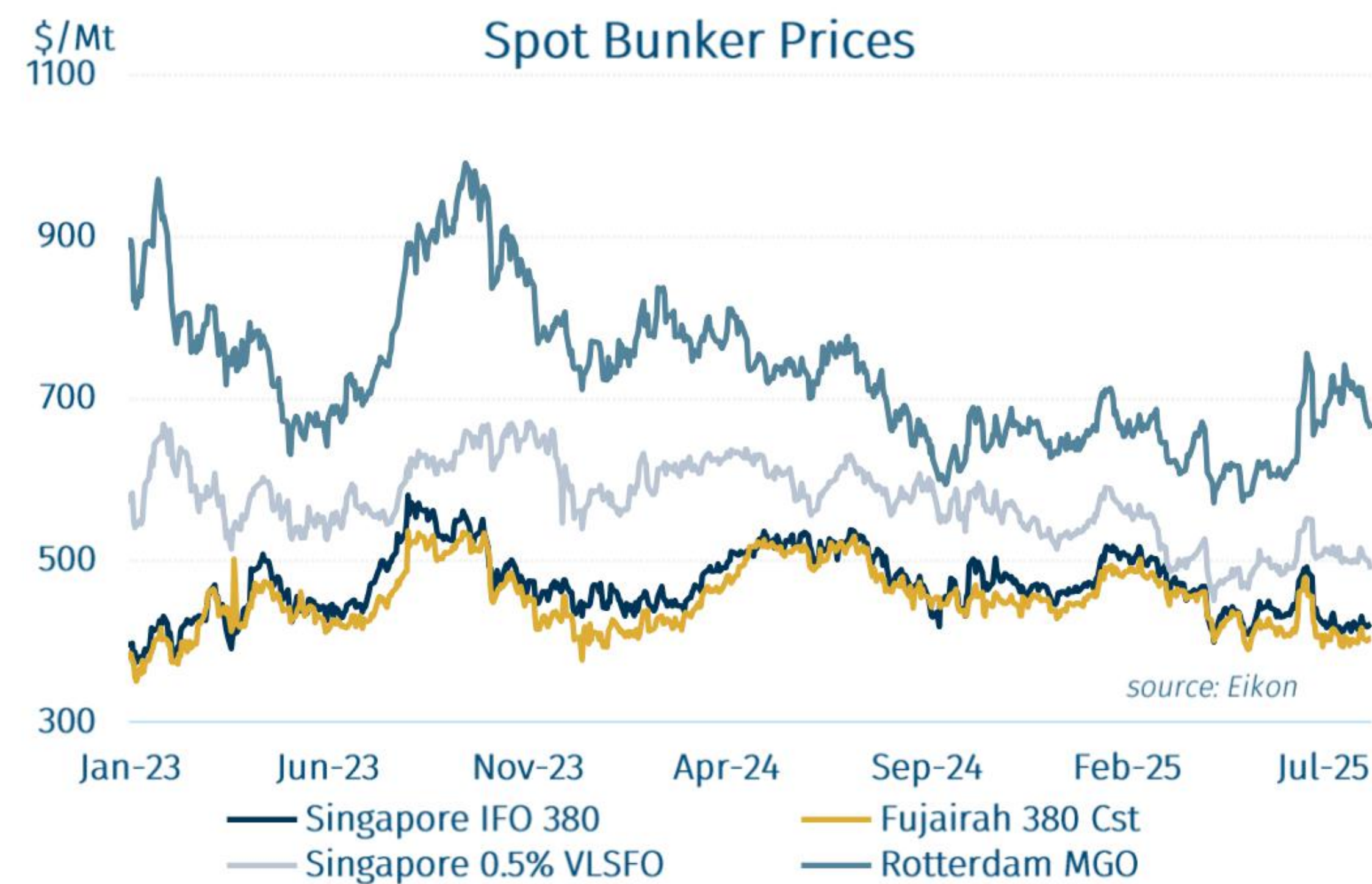




Bunker Prices

Marine fuel prices experienced divergent trends across July and into August. Global marine gasoil (MGO) prices took strength from the recent tightness in global diesel markets. Although prices rose in both the east and the west, the spike was more apparent in the Atlantic. For example, MGO prices in Rotterdam peaked at around \$740/mt in early July before descending rapidly as the arbitrage to Europe drew in more supplies from both the US and east of Suez. By the time of writing, prices were standing at close to \$660/mt, their lowest since end-June.

On the other hand, heavy fuel oil prices remained rangebound across most of July. This came as recent hikes in sour crude supply by OPEC+ members were offset by strong demand as high temperatures in the Middle East and Asian subcontinent led to a rise in space cooling demand, much of which was satisfied by burning fuel oil for electricity generation. Considering that VLSFO prices weakened slightly across July, this saw the spread between 0.5% VLSFO and 3.5% 380 Cst fuel narrow across the month. For example, by the time of writing the spread in Singapore stood at \$67/mt, its lowest since late June. Nonetheless, marine fuel futures curves suggest that as space cooling demand winds down in the fourth quarter, the spread will widen again.



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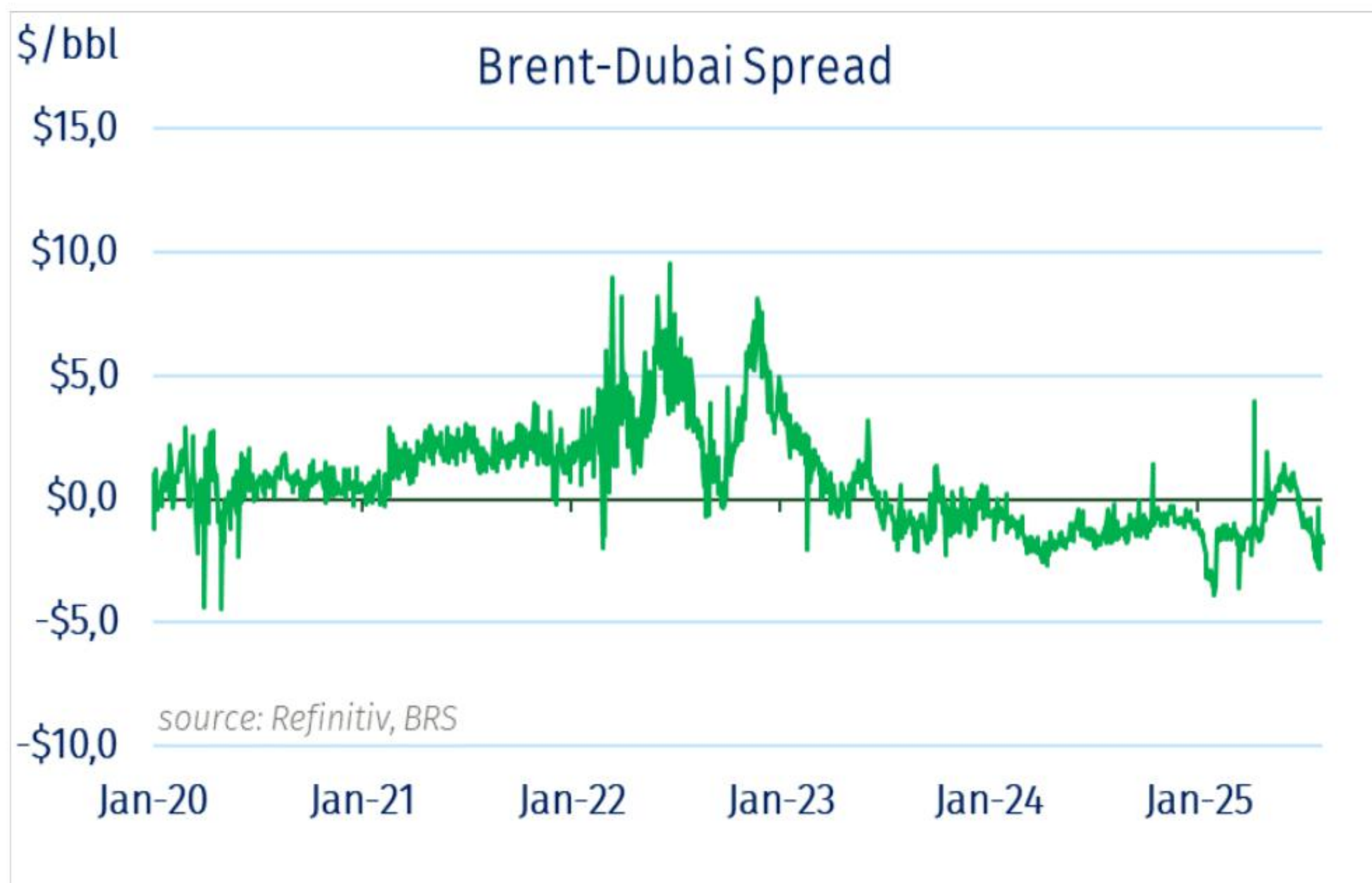
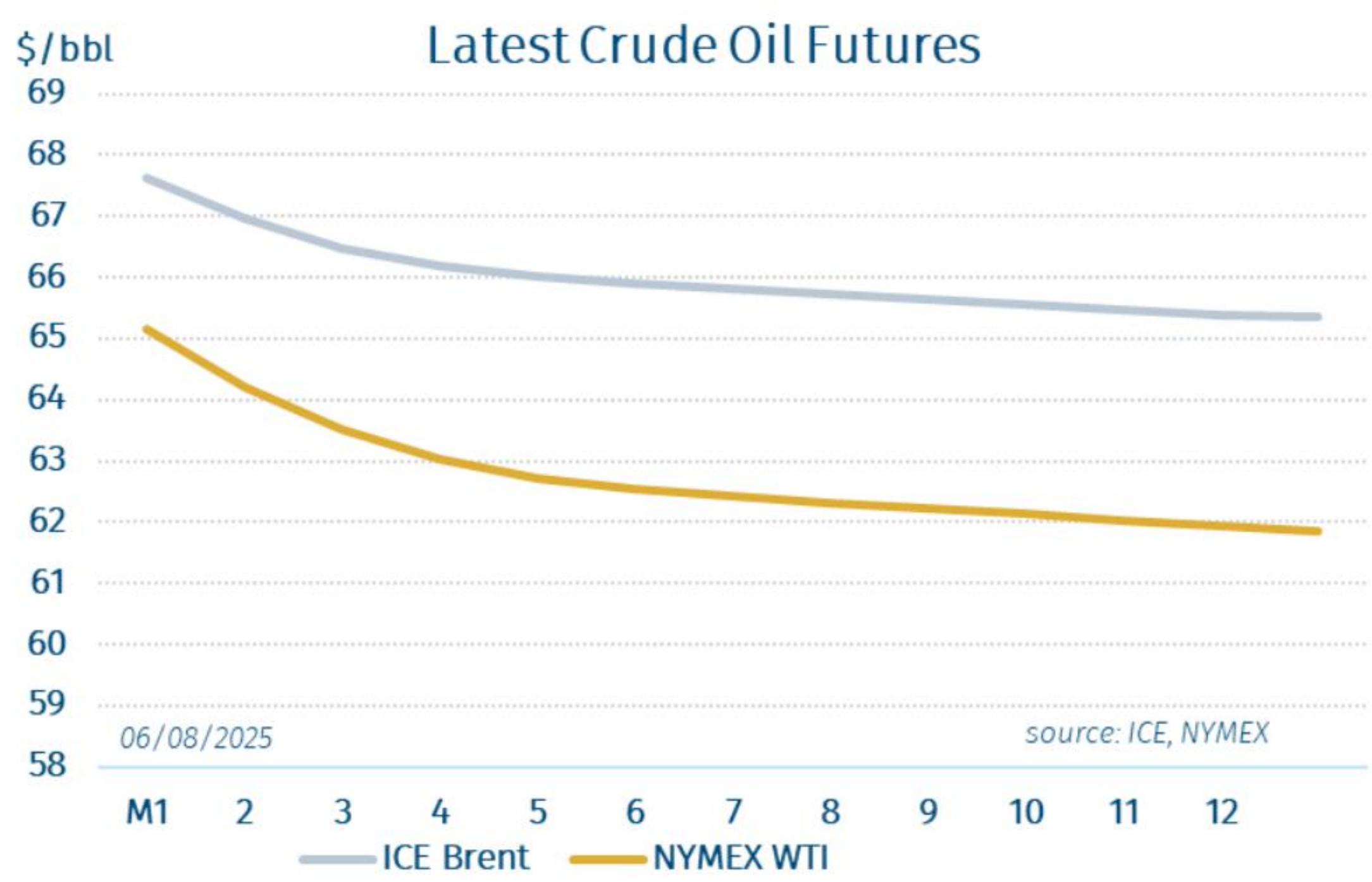
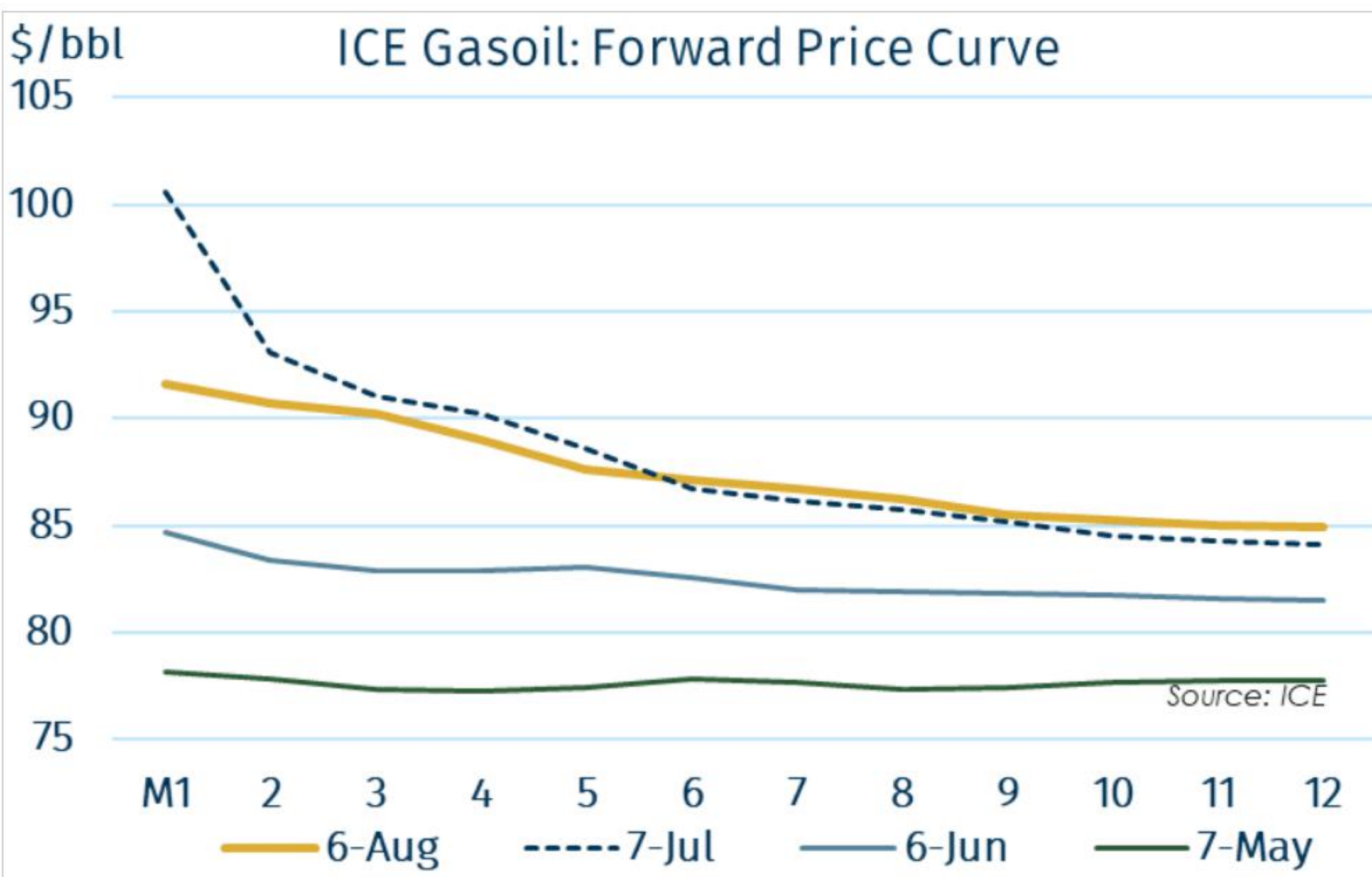
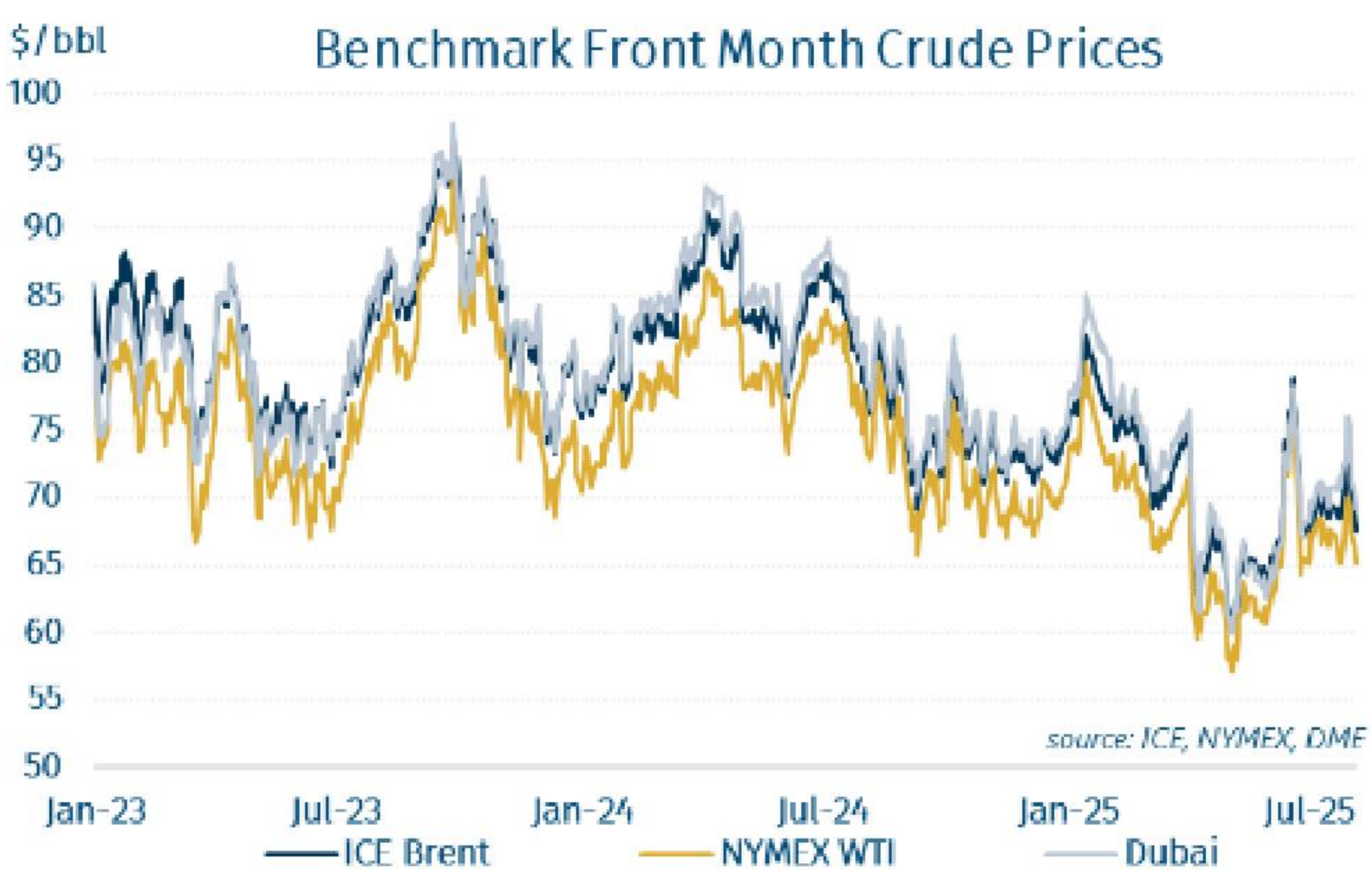
Oil Prices

Crude oil prices have traded in the \$67-73/bbl range across the past month, a wide band typical of this volatile era. Currently, front-month ICE Brent and NYMEX WTI are trading at \$68.70/bbl and \$66.20/bbl respectively. The month began and ended with OPEC+ unwinding their voluntary cuts further, with the latest decision marking the completion of bringing back their 2.2 mb/d of voluntary cuts. This, along with the US beginning to re-instate crude export licenses in Venezuela, has returned much needed heavy and medium crude barrels to markets.

US President Trump’s continuing global tariff crusade has been, largely speaking, bearish for oil prices. However, fears that this will spark a wide recession have largely abated as trade deals with notable partners such as the EU, UK, and Japan have been reached, with each announcement providing a small, short-lived boost to oil prices.

Yet the most bullish factor for oil prices in recent weeks has been President Trump’s threat to place additional tariffs on buyers of Russian crude. This targets Indian buyers in particular, and while there is no large-scale change of flows yet, quiet enquiries about the availability of additional Middle Eastern barrels appear to have narrowed the Brent-Dubai differential.

Diesel prices briefly took the spotlight as the EU announced a ban on oil products derived from Russian crude. Given that we are in a period of historically low global diesel stocks, and diesel faced pre-existing supply tightness from heavy crude shortages and refinery outages, this news sent ICE gasoil prices into steeper backwardation during the already-tight summer season.



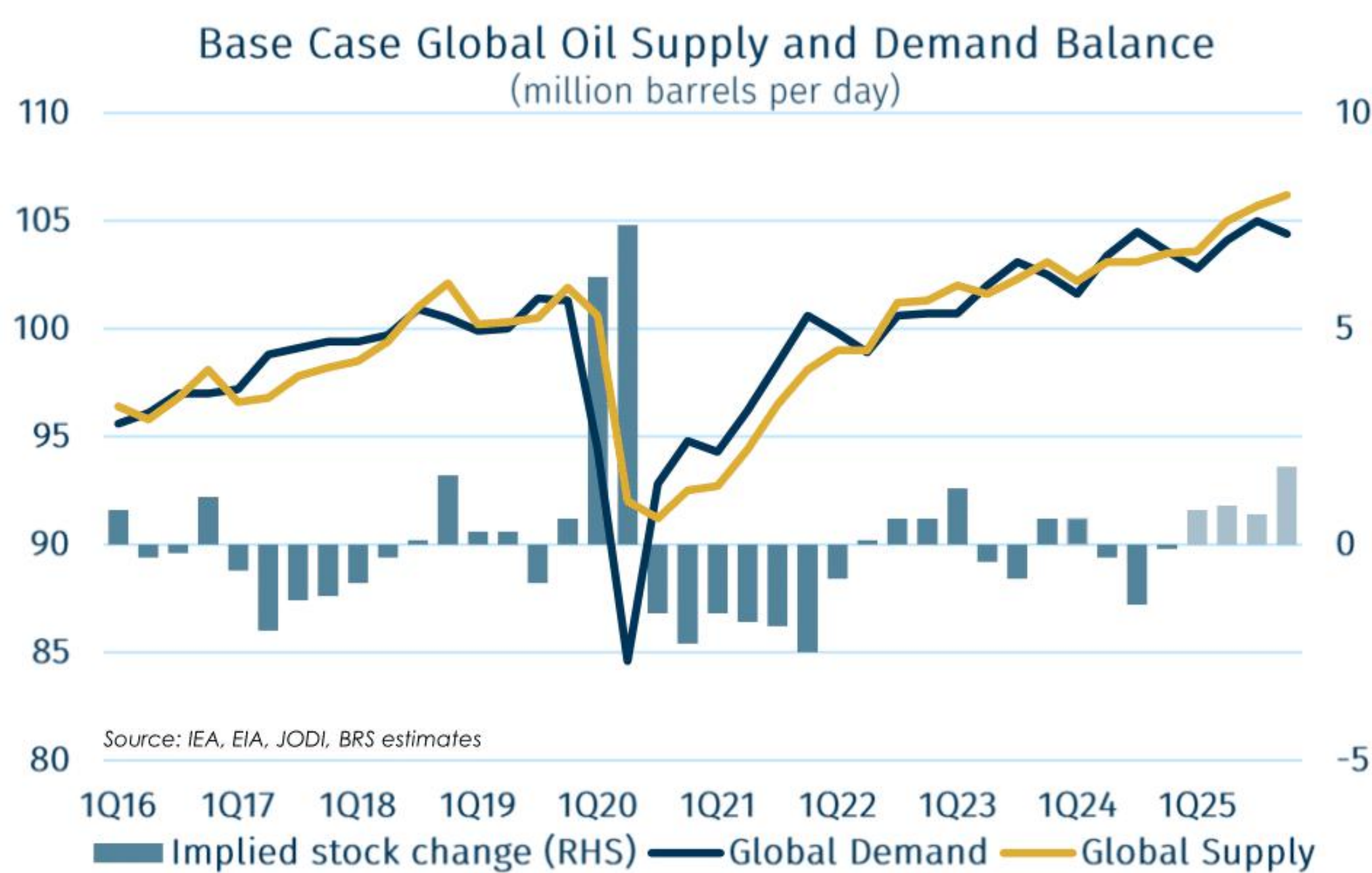
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Oil Market Commentary (1/2)

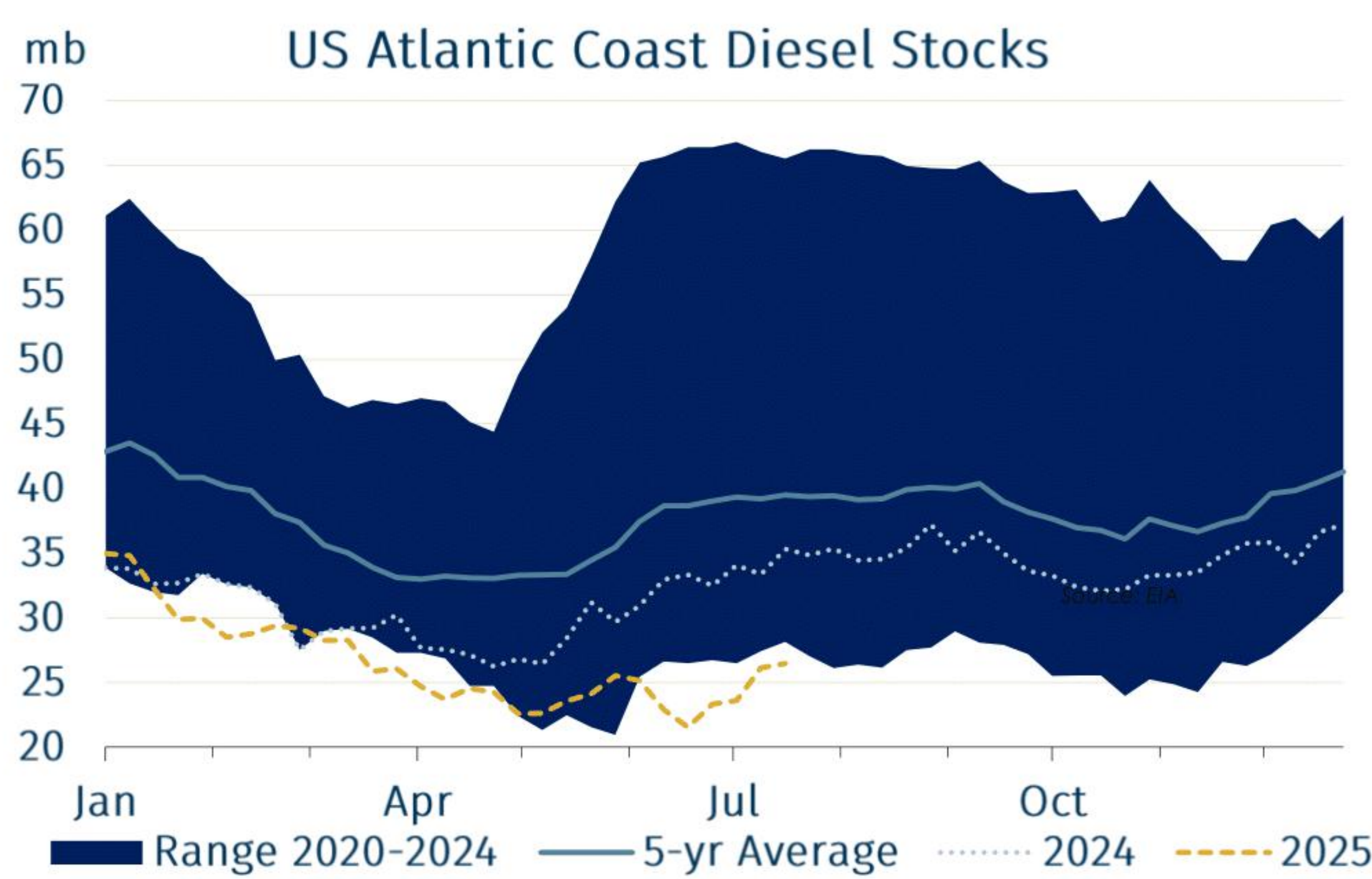
Demand unadjusted. This month, our forecast of global oil demand remains broadly flat with that presented in last month’s Report. This reflects previous expectations that some trade deals would be done by Washington which would permit the goods from some countries to receive lower US import tariffs than would otherwise have been the case. Furthermore, the US has carved out some goods, notably energy products, from these tariffs which in turn should help to stop US refined product prices from increasing at a faster clip than international prices. However, the spectre of tariffs remains an issue which will undoubtedly cloud the global macroeconomic outlook heading into next year and should feature prominently in our 2026 Oil and Tanker Market Outlook which will be unveiled in next month’s Report. All told, global oil demand is forecast to average a record 105.0 mb/d across 3Q25, before slipping by 600 kb/d in the fourth quarter. Although the



impact of the US and reciprocal tariffs is less severe than initially projected in the immediate aftermath of April’s announcement of tariffs, it still represents a significant downgrade on the forecast before tariffs were announced with annual growth having been chopped from 1.1 mb/d then to 0.8 mb/d now. Furthermore, the current main downside risk to the forecast is seen as coming from any inability of the US and China to reach a final trade agreement with the current pause of tariffs set to expire on 12 August.

Tight diesel markets. July saw refining margins lifted by a tight diesel market as data pointed to stocks drawing amid relatively robust demand. In early July this saw ULSD cracks in the Atlantic Basin soar, and while these have come off somewhat over recent weeks, cracks in Asia remain close to year-to-date highs. Much of the bullish momentum came from the US where, according to weekly data from the US Energy Information Administration (EIA), diesel inventories in PADD1 (the Atlantic Coast) hit a nadir of close to 21 mb in late June. Although they have built somewhat since, by end-July they remained below the five-year range and more than 10 mb below the five-year average. In days of forward demand terms, they cover around 23 days, which is a significant 11 days below average and 7 days below July 2024. In Europe, reports point to volumes of gasoil and diesel held in independent storage in Northwest Europe falling to year-to-date lows at end-July. This has helped to support inflows to the region over the past couple of months which have remained higher year-on-year. Furthermore, as European prices have been propelled higher,

the east to west diesel spread widened in July. Accordingly, data suggest that more Middle Eastern and Indian product has arrived in the region or is currently enroute. Consequently, demand and freight rates for LRs on east to west routes have remained supported of late. This also encouraged the use of newbuild Suezmaxes and VLCCs to bring gasoil into the Atlantic Basin on their maiden voyages.



Tighter going forward? Looking forward and the call by Europe on Middle Eastern diesel imports should remain supported across the remainder of 2025 and into 2026. This should come from low stocks, seasonally buoyant demand and as the new EU ban on refined products produced from Russian crude comes into effect on 21 January 2026. Considering that India and Turkey are significant buyers of Russian crude and that

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Oil Market Commentary (2/2)

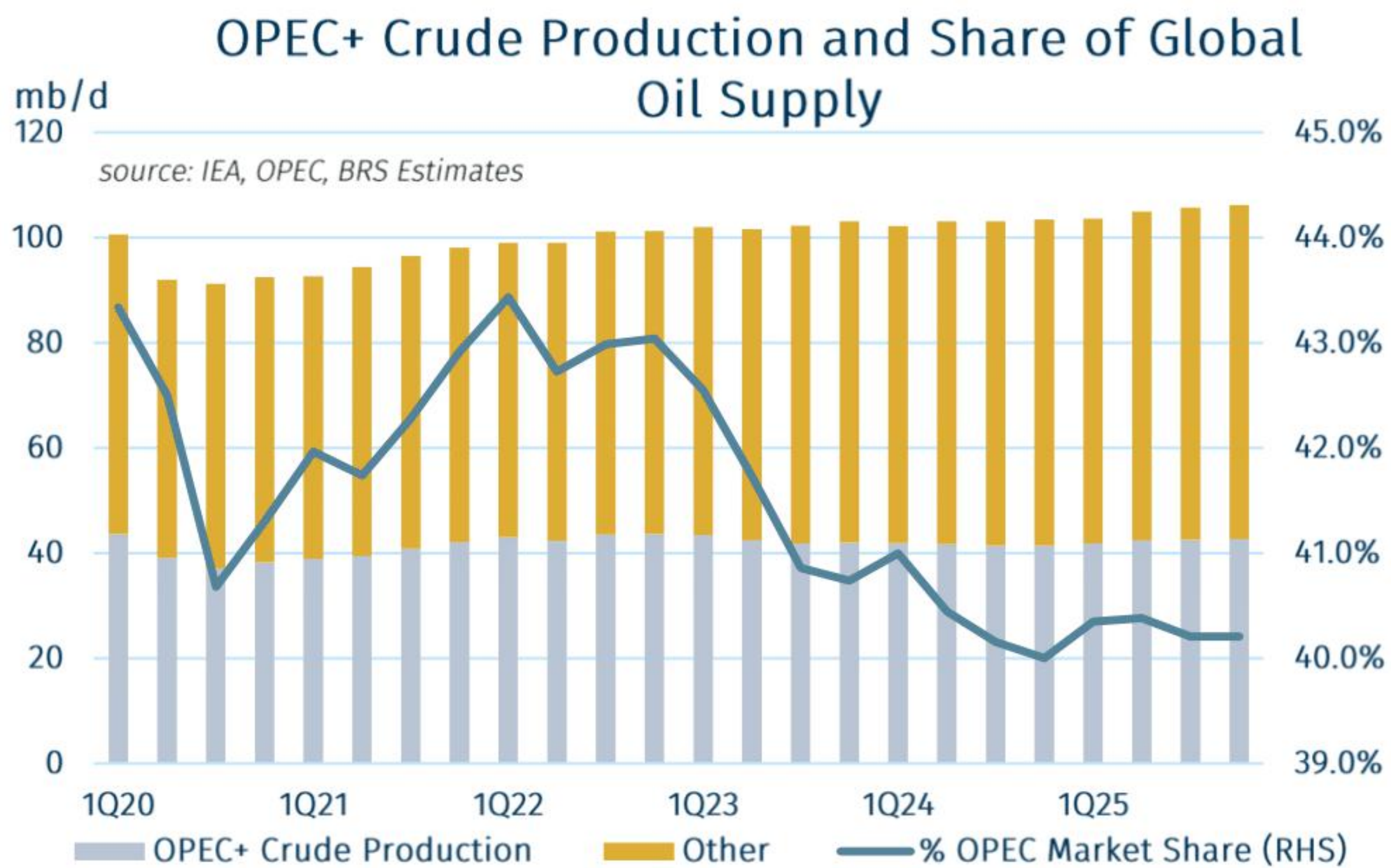
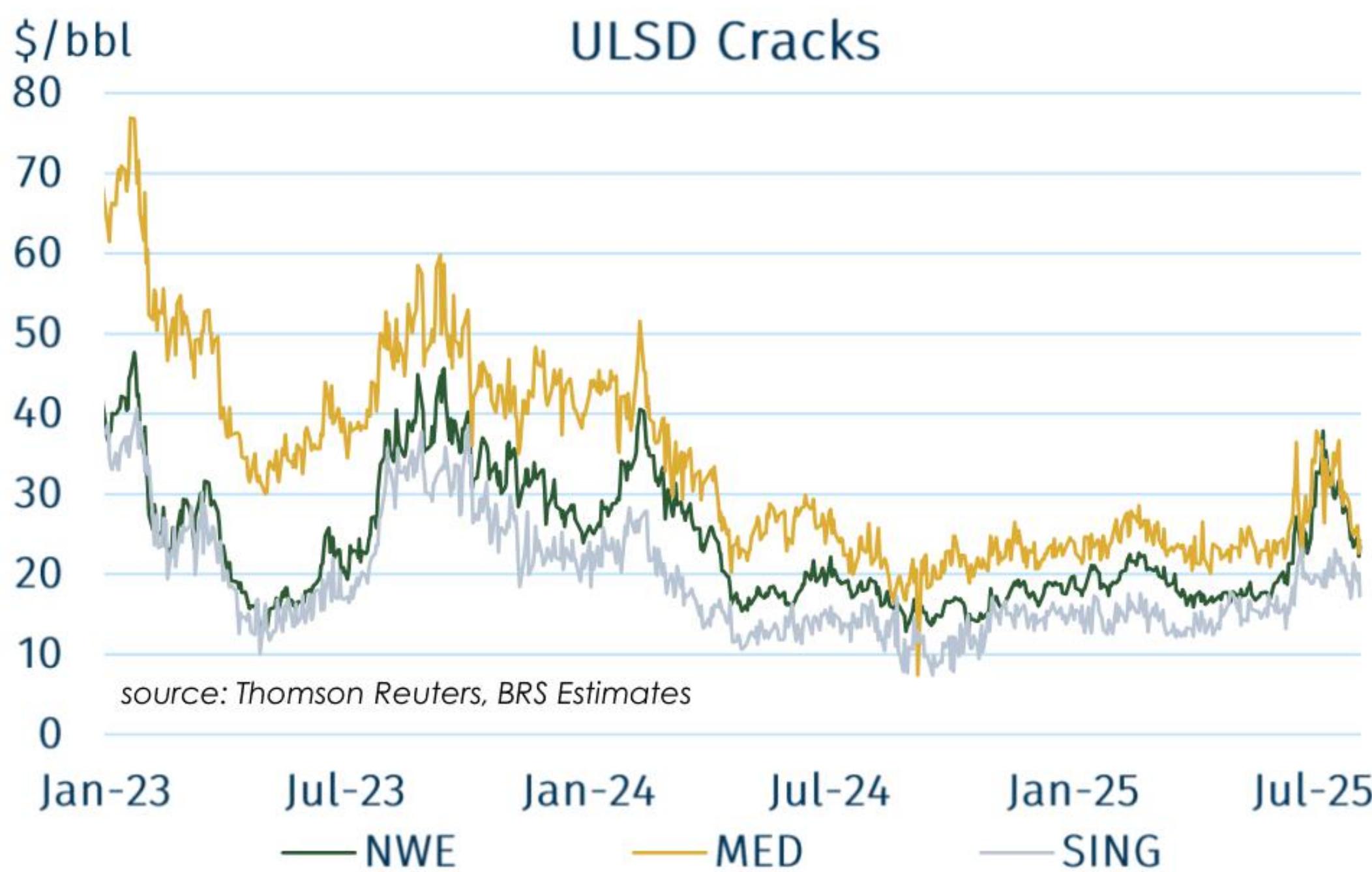
together they export around 450 kb/d of diesel to Europe, this could see Europe look more towards the US and the Middle East for its diesel. Indeed, the recent tight European diesel market appears to have played a part in BP’s decision to keep its 80 kb/d CDU at its Gelsenkirchen refinery open for the foreseeable future. The unit was previously expected to shut towards the end of 2025. Nonetheless, it does not appear to have swayed Shell, with the company still slated to convert its 140 kb/d Rheinland facility into a base oils production plant later this year. Together with the 2Q25 shuttering of the 150 kb/d Grangemouth refinery, both of these closures should help to propel Europe’s diesel net-import requirement higher. In turn, this is expected to support MR2 demand in the Atlantic Basin. Indeed, this has already seen the west to east TC14 (USGC – ARA) transatlantic diesel haul replace the east to west

TC2 (ARA – US Atlantic Coast) transatlantic gasoline haul to become the front haul for MR2s in the Atlantic over the past few months. Furthermore, Europe’s thirst for diesel imports should also continue to buttress east to west LR demand towards the end of the year.

Seasonally strengthening global crude demand. The strength in cracks has helped to support refinery crude demand across the summer and accordingly, crude runs across 3Q25 have been revised upwards slightly so that they are now seen to average 84.5 mb/d, a massive 1.5 mb/d above one year earlier. Furthermore, following the postponement of the Gelsenkirchen plant’s closure, runs are also forecast slightly higher towards year-end, although at +0.6 mb/d y-o-y, annual growth in 4Q25 is not seen as strong as in the third quarter. All told, this year refinery crude demand is projected to average 83.5 mb/d, 0.8 mb/d higher than in 2024.

OPEC+ finish unwinding, what next? At their recent meeting, OPEC+ opted to hike production by 547 kb/d in September, thus completing the unwinding of their 2.2 mb/d of ‘voluntary’ crude production cuts one year ahead of schedule. However, looking forward, this leaves the producer group in a tricky position as global oil supply is now projected to exceed global oil demand by 1.8 mb/d in 4Q25 which is the largest such difference since 2Q20 when the global oil market was being ravaged by Covid. If this surplus is realised it is likely to put global oil prices under downward pressure heading into 2026. The group is next scheduled to meet on 7 September, and their

policy could set the tone not just for 4Q25 but also 2026. It is tentatively suggested that the group is likely to opt to hold production steady as they wait to observe the effect of their latest unwinding on oil markets. However, they could opt to cut again if prices were to crater between now and then or potentially even hike production given that we project that once September’s hike is realised, OPEC+’s share of global oil supply will be still be around 40%, far below the 43% it was before the group started taking its barrels off the market in 2022.

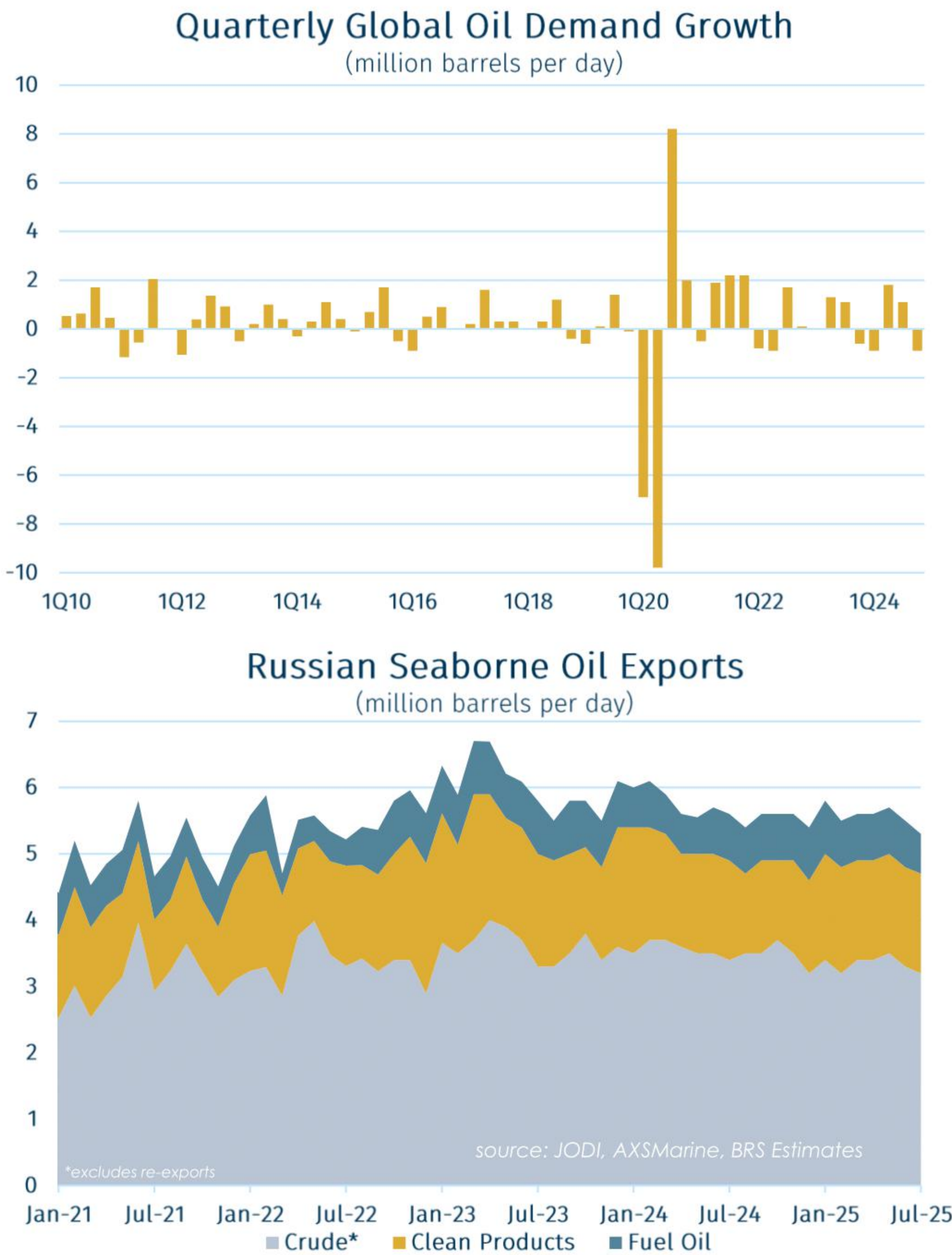
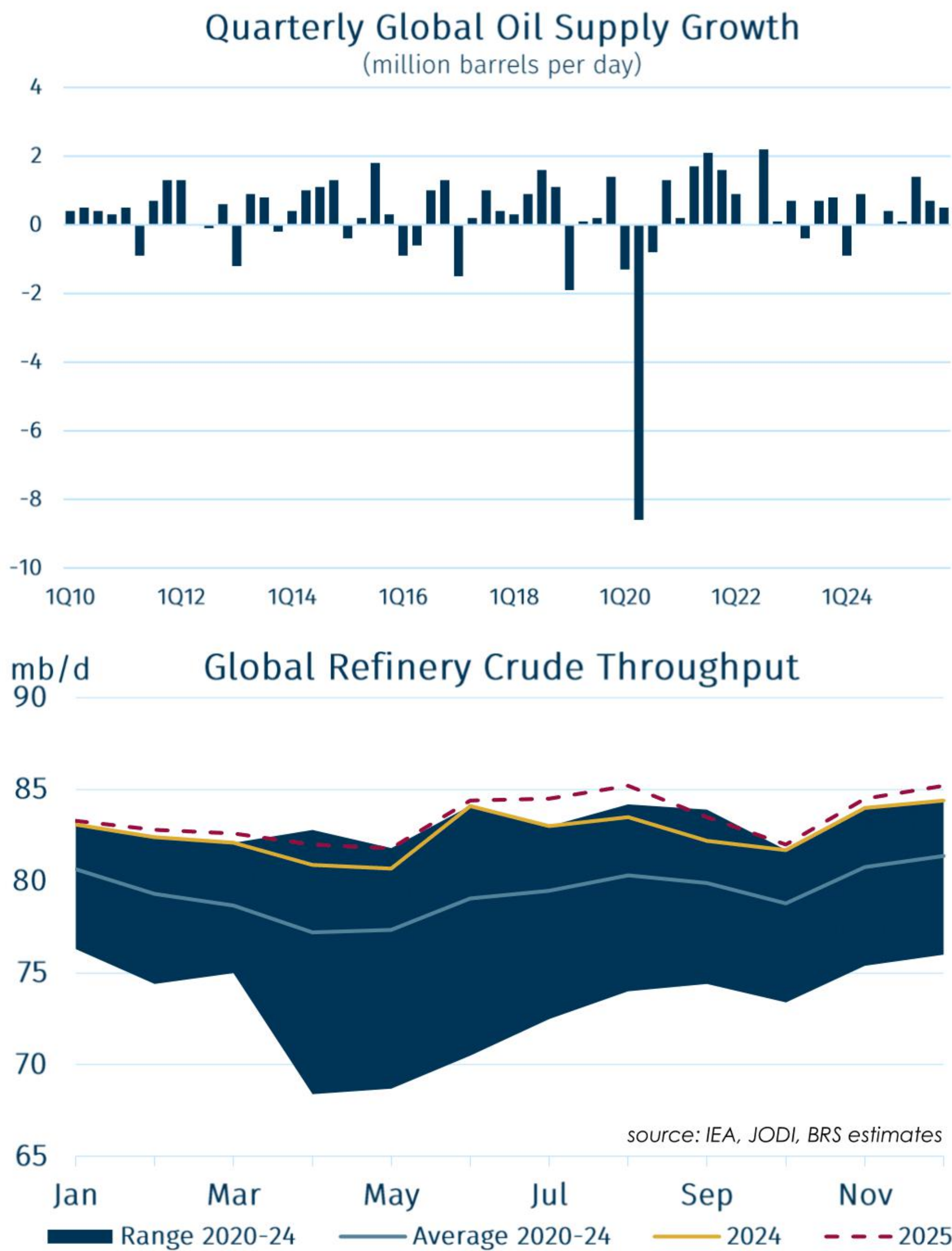


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Selected Oil Market Fundamentals



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