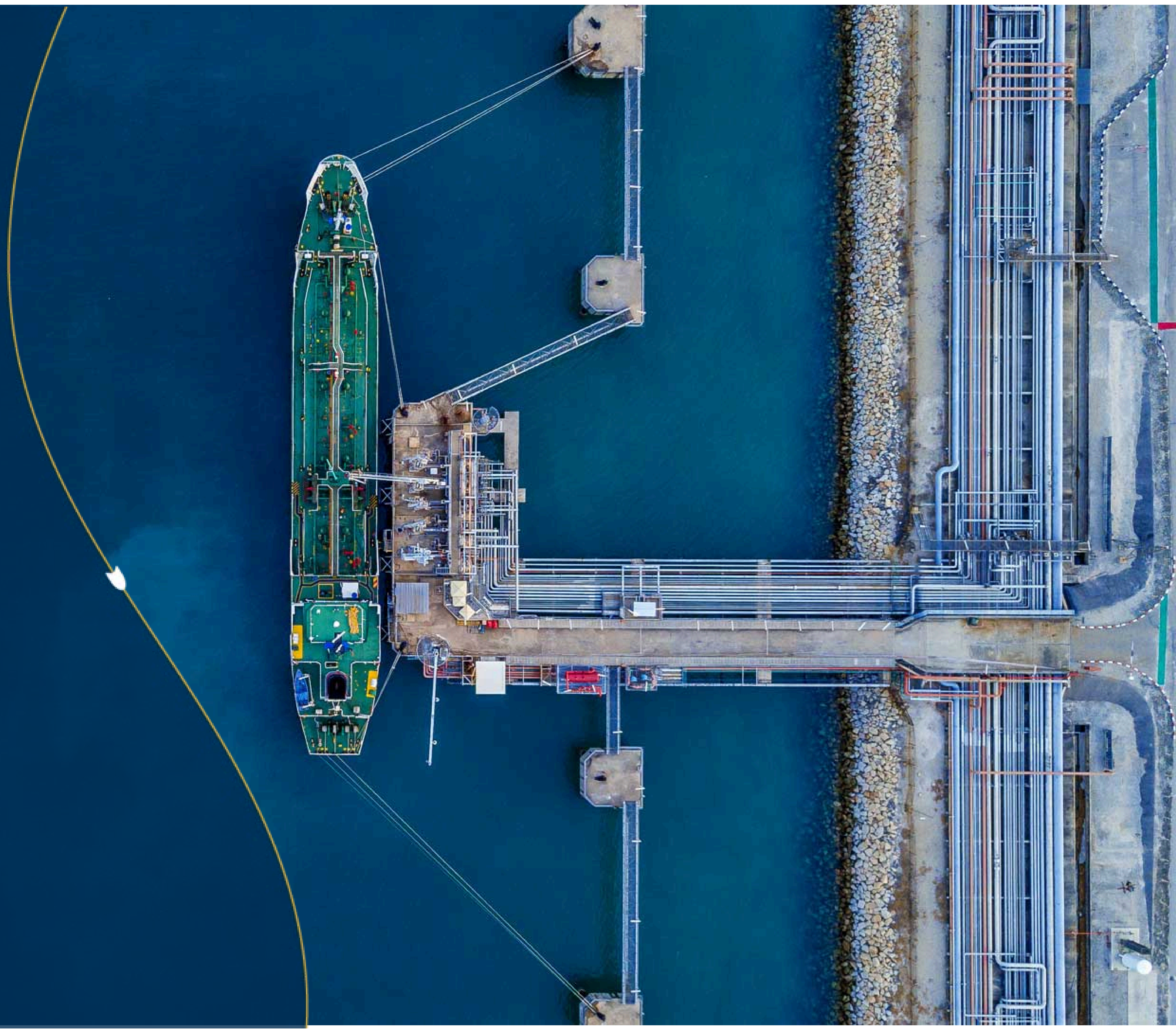




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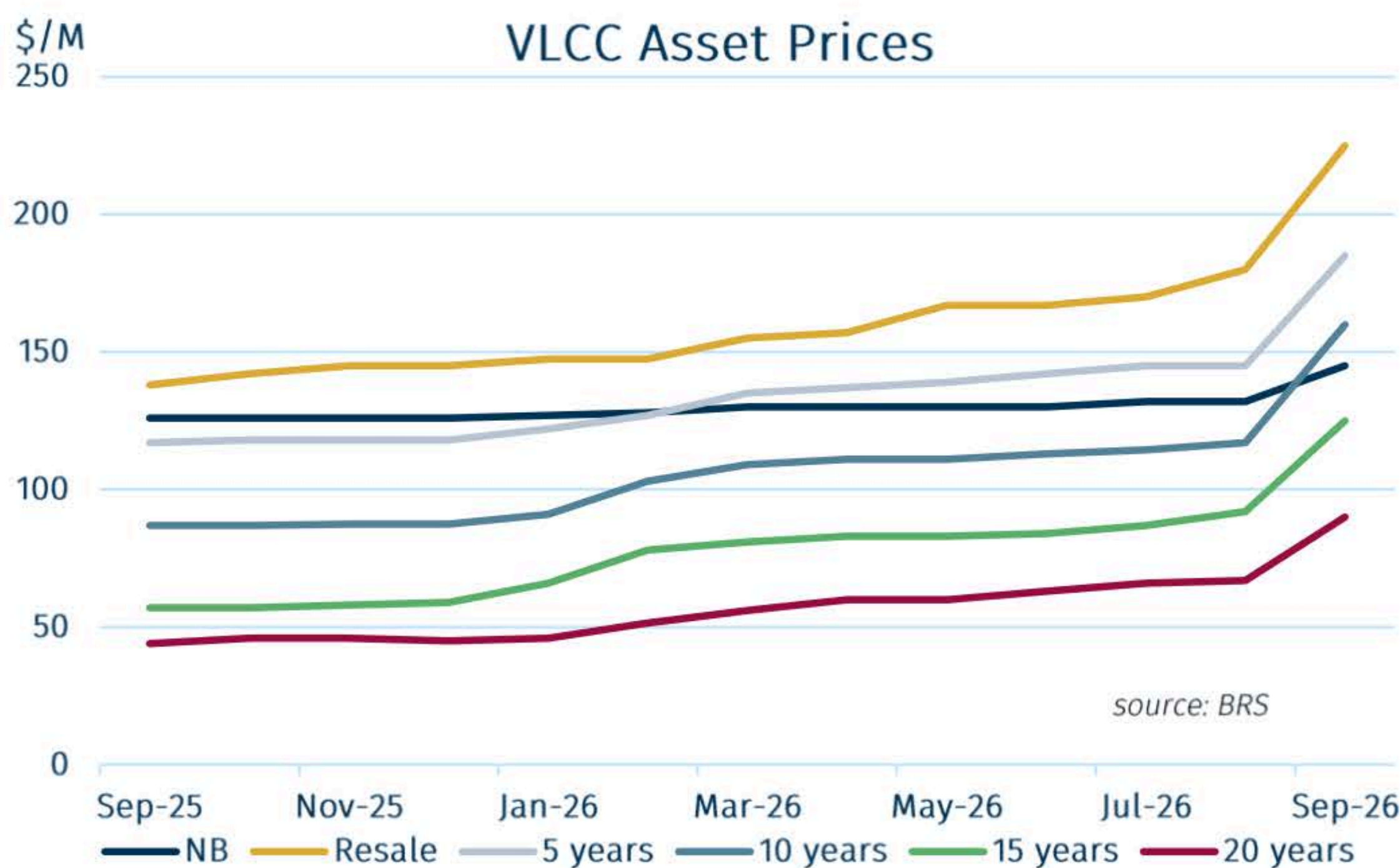
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Market Commentary (1/2)

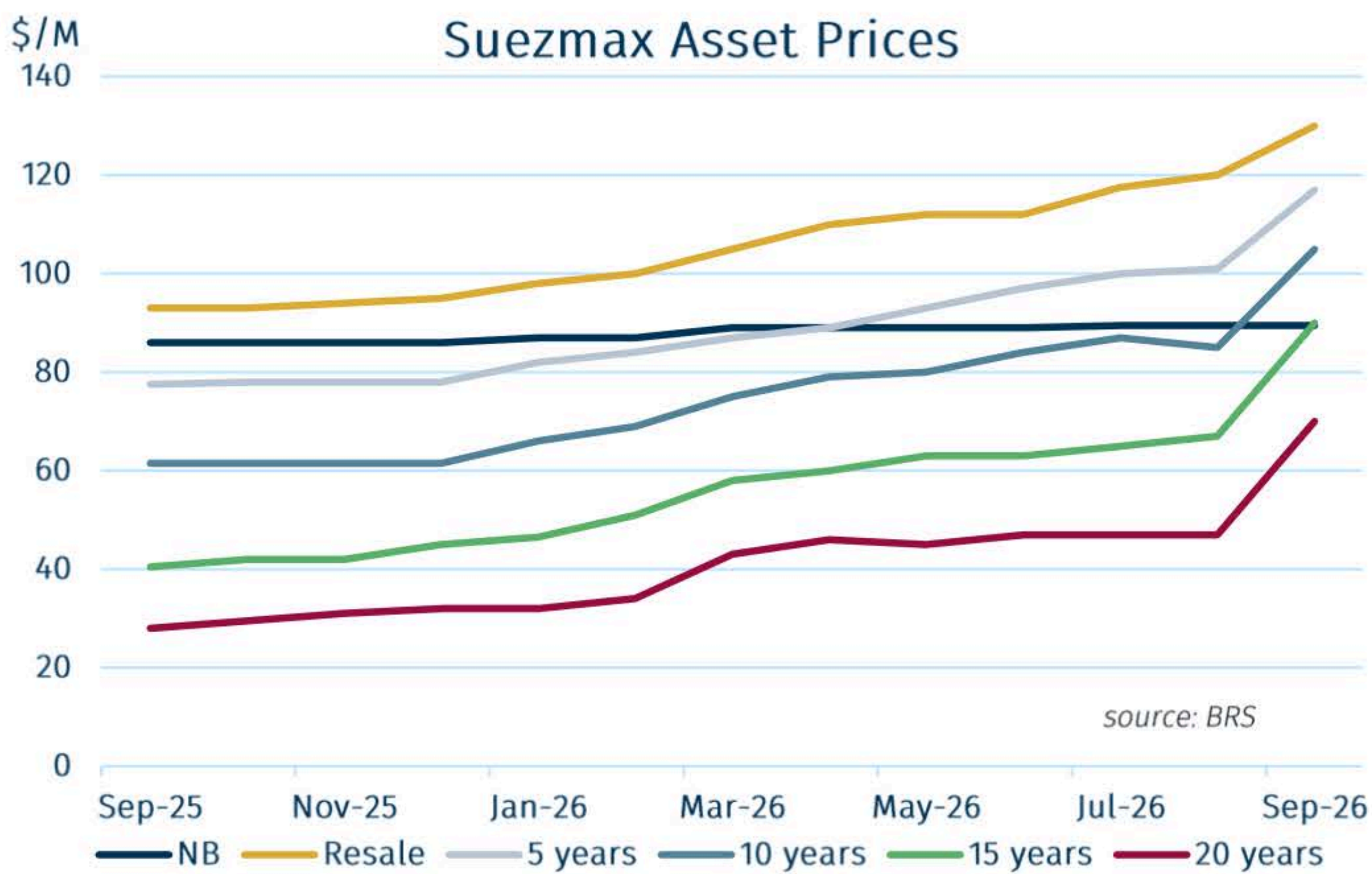
Frenzy!

The past two months have seen unparalleled activity akin to a feeding frenzy in the tanker sales and purchase sector, pushing some prices to new records. This month, we dissect this activity to understand the mechanisms driving it and speculate on how long it could last.



Parabolic! The past month has seen secondhand tanker prices for further trading soar into uncharted territory. Activity has so far been centred on VLCCs with prices for 5, 10, 15 and even 20-year-old ships surging by 27%, 37%, 36%, and 34%, respectively, month-on-month. Even accounting for the hazardous nature of assessing today's second-hand tanker prices (which will be discussed later) many of which are seeing records broken on a weekly basis, the past month has seen multiple headline making deals. These include; a promptly

delivered 24-year-old VLCC changing hands for around \$75 million, a trebling of prices in a matter of months, a 15-year-old-VLCC being sold for over \$140 million and a resale changing hands for well over \$200 million. Moreover, as the pool of readily available VLCCs has steadily dwindled, so some buyers have started to purchase smaller Suezmaxes. Accordingly, a fire has also been lit under second-hand Suezmax prices so that units of 5-, 10-, 15- and 20-year-old ships are assessed as having soared by 29%, 24%, 34%, and 48%, respectively, compared with August.



Changing the game. Unlike the exceptional rally in secondhand tanker prices seen across 2007-08, recent activity has not been led by purchases by integrated international oil companies but instead by a small group of Middle Eastern oil producers who are scrambling to purchase readily available tonnage on which to shuttle their crude oil outside of the Middle East Gulf. Considering that over 80% of

Middle Eastern crude exports are hauled by VLCCs, this explains the strong preference for purchasing these 2-mb-capacity units. Moreover, unlike the companies who paid extremely high prices for tankers across 2007-08 and who many of which lost money on their tankers, the economics supporting today's purchases are far clearer and suggest a quick amortisation period.

Breaking down the economics. The relatively short payback period despite the extraordinarily high prices reflects the current difference in prices for oil delivered within the Middle East Gulf and that delivered outside of Hormuz in the Gulf of Oman. Although current, accurate Middle East Gulf crude prices are scarce, reports suggest that some barrels are being sold at a \$30-35/bbl discount if they are lifted from export terminals within the Middle East Gulf compared with delivery via STS in the Gulf of Oman. Considering this discount, the opportunity cost of every VLCC shuttle voyage from the Gulf to the Sea of Oman is around \$60-70 million. Bearing in mind that, even when considering extended waiting times, a VLCC deployed for shuttling can undertake several such voyages per month, this implies a very swift payback.

Availability trumps age! Another more startling fact is that the availability of a ship appears to be outweighing its age in the determination of a price. Due to the economics at play and uncertainty over how long it will take to reopen Hormuz, buyers are extremely keen to obtain ships as quickly as possible and thus over recent weeks prices for vintage mainstream crude tankers which can be promptly delivered in the Gulf of Oman, have been significantly higher than theoretical prices for younger units delivered elsewhere. Indeed, this lends weight to the view that the current second-hand tanker market is at an exceptional moment, the likes of which may never be seen again.

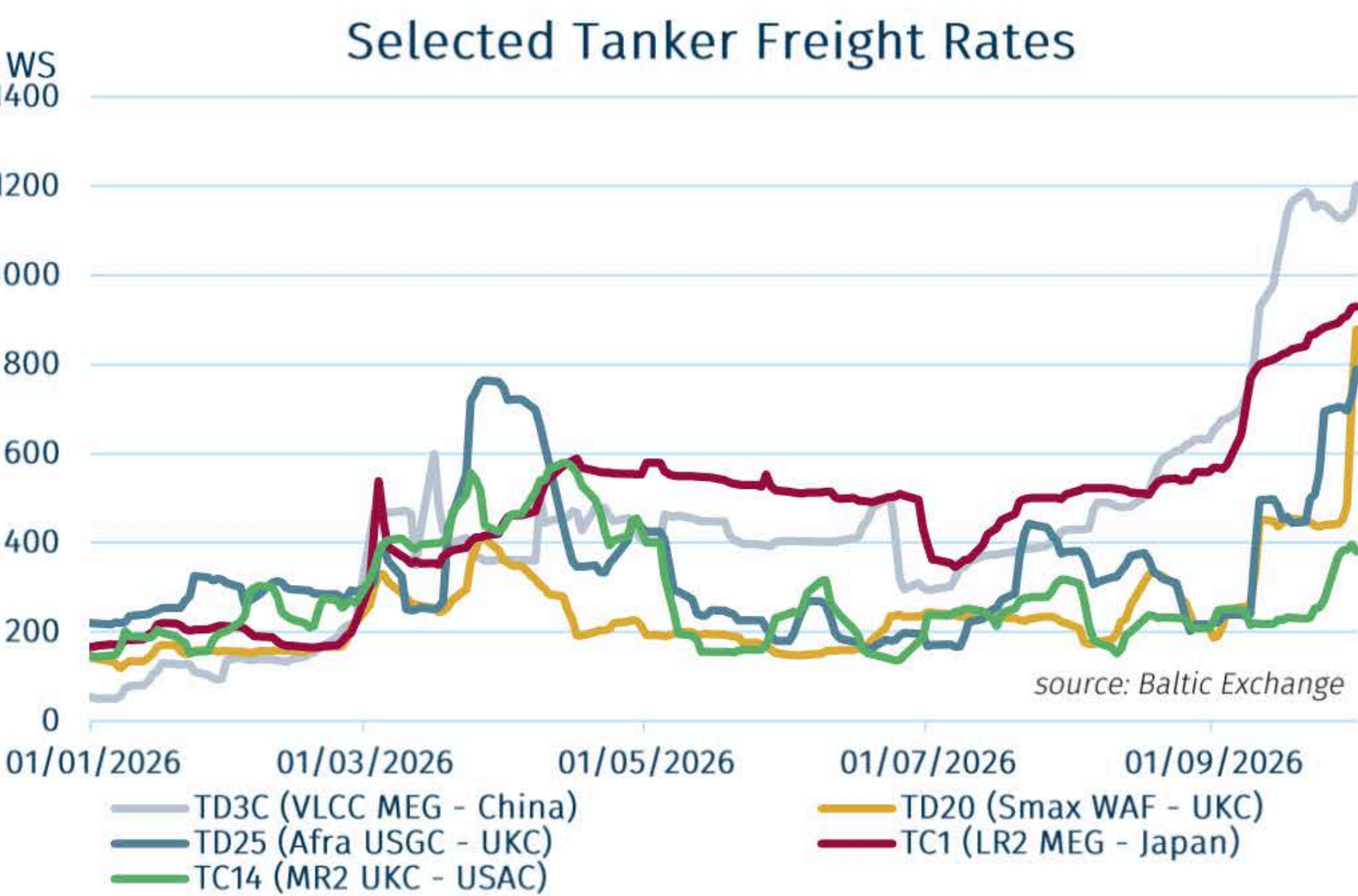
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Market Commentary (2/2)

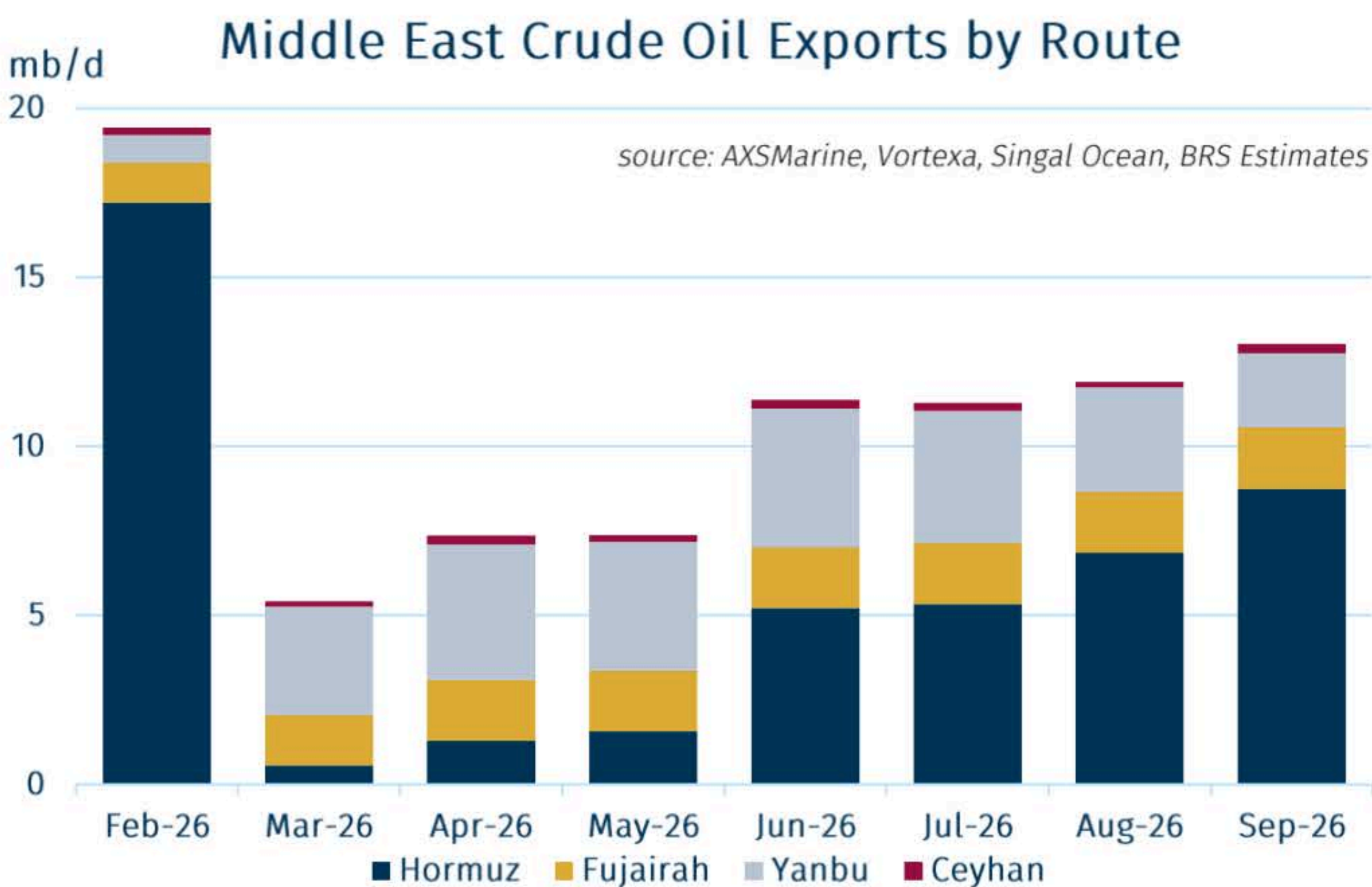
Sustained crude demand. Latest data suggests that Middle Eastern crude exports are ‘only’ around 4 mb/d below their pre-conflict level as over 8.5 mb/d is now being shuttled through Hormuz. Considering crude bypassing Hormuz via other routes, this implies that Middle East Gulf export volumes were to return to their pre-war level, it would require a further 50% rise in shuttling activity through Hormuz. On the face of it, and considering that around 12% of global, mainstream VLCCs (87 units) are already involved in the activity to some extent, this implies that potentially another 40 ships could be required for shuttling. However, this estimate is probably on the high end given that logistics should become more efficient thereby reducing waiting times and tempering the number of ships required. All told, there could be some sustained demand for dirty tonnage to enter the shuttle fleet over the coming months provided there is no significant deterioration in the security situation in Hormuz.



Clean tankers to eventually join the party? Ship tracking data suggest that the shuttling of refined products from the Middle East Gulf has so far not developed to the same extent as crude oil. This reflects two main factors: Firstly, that high additional war risk premiums account for a greater proportion of the delivered cost of 700,000 barrel clean parcels compared with 2 mb crude cargoes. Secondly, there remains significant uncertainty concerning the operational status of several Middle East Gulf refineries which were attacked by Iran in the first weeks of the conflict. Nonetheless, considering current extreme refined product market tightness and associated high transport fuel prices, the economics of shuttling product via Hormuz are improving. Therefore, the same Middle Eastern oil companies who are shuttling crude to the Gulf of Oman could opt to expand their clean shuttling networks. In this case, they could opt to purchase clean LR tonnage. Moreover, to take advantage of economies of scale they could even opt to purchase large crude tankers to clean up especially given recent advances in tank cleaning technology. Considering today’s stratospheric VLCC prices and refinery export capacity, it is more likely that Suezmaxes, rather than VLCCs could be deployed for business.

Shuttling to remain a going concern. Looking across the longer term and even factoring in a potential halt to hostilities in the Middle East, it is anticipated that security in the region will remain fragile and thus shuttling networks will stay put. Iran now understands that it can rapidly and effectively disrupt maritime traffic in the Strait of Hormuz and it appears likely that it will periodically play this card in negotiations moving forward. Furthermore, considering the long-term disagreement over its nuclear program and that a solution is unlikely to be found imminently, this implies that Hormuz will remain under threat. Considering this backdrop and that many tanker owners will likely remain reluctant to expose their ships to the threat

of attack or detainment, this could see crude for lifting within the Gulf retain its discount to delivery in the Gulf of Oman. Although this discount is likely to narrow significantly from today’s exceptional level (it has already narrowed by around \$10/bbl as shuttling has proliferated), even if it was to shrink to less than \$5/bbl, it could easily make the shuttling an economic activity for regional exporters.



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Global Fleet Overview

Crude Tankers

Currently Active Fleet	Number of Ships		Total DWT
VLCC	938		289M
SUEZMAX	744		116M
AFRAMAX	687		76M
PANAMAX	70		5M
Addition - # Ships	2024	2025	2026
VLCC	1	6	31
SUEZMAX	9	27	43
AFRAMAX	8	7	10
PANAMAX	1		
Deletions - # Ships	2024	2025	2026
VLCC		1	3
SUEZMAX	2	3	4
AFRAMAX	3	9	3
PANAMAX		2	
New Orders - # Ships	2024	2025	2026
VLCC	80	80	192
SUEZMAX	49	98	102
AFRAMAX	19	10	19
PANAMAX	4	2	

Product Tankers

Currently Active Fleet	Number of Ships		Total DWT
LR2	575		64M
LR1	400		29M
MR2	2015		99M
MR1	499		19M
Addition - # Ships	2024	2025	2026
LR2	19	51	62
LR1	-	8	20
MR2	36	96	105
MR1		3	8
Deletions - # Ships	2024	2025	2026
LR2		1	1
LR1		8	1
MR2	1	11	10
MR1	1	2	7
New Orders - # Ships	2024	2025	2026
LR2	104	56	81
LR1	35	7	21
MR2	187	96	152
MR1	18	3	16

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Fleet - Exits

Demolition - September 2026 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
James	9174660	159713	1998	Undisclosed	Uncommitted	INDIA	2026-09

Summary

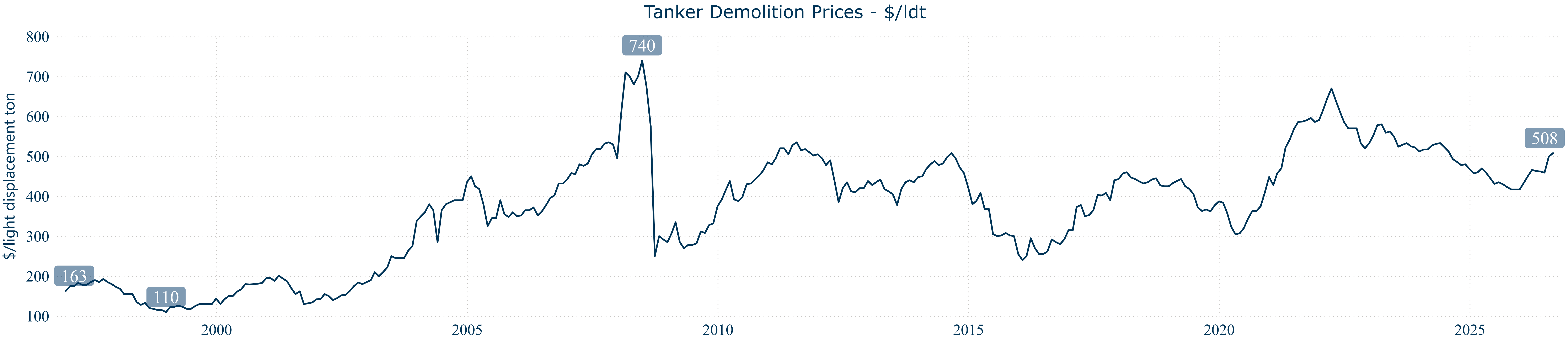
Segment	# Demo	Average Age
VLCC	-	-
SUEZMAX	1	28.0
AFRAMAX	-	-
PANAMAX	-	-

Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Yue	9322451	42053	2006	Sharma Group	Arka Global Marine	PAKISTAN	2026-09
Fei	9322449	42036	2005	Sharma Group	Arka Global Marine	BANGLADESH	2026-09

Summary

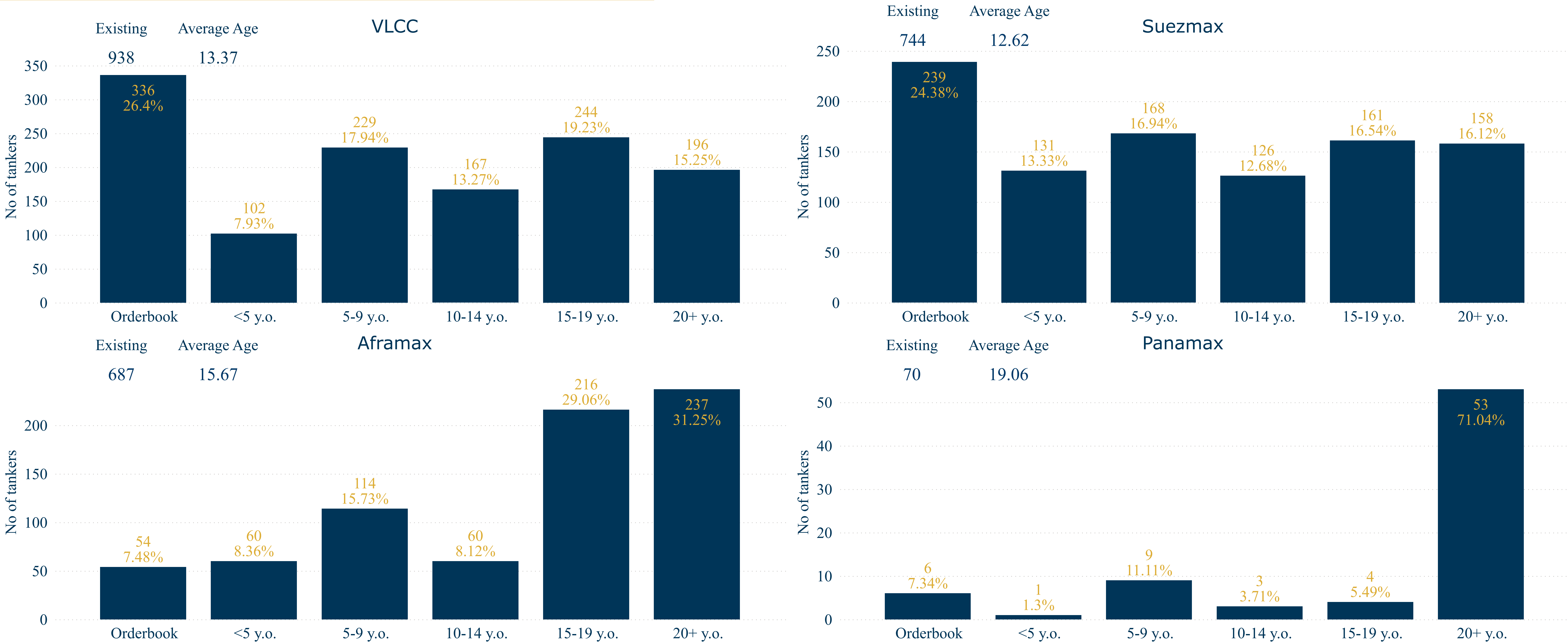
Segment	# Demo	Average Age
LR2	-	-
LR1	-	-
MR2	2	20.5
MR1	-	-





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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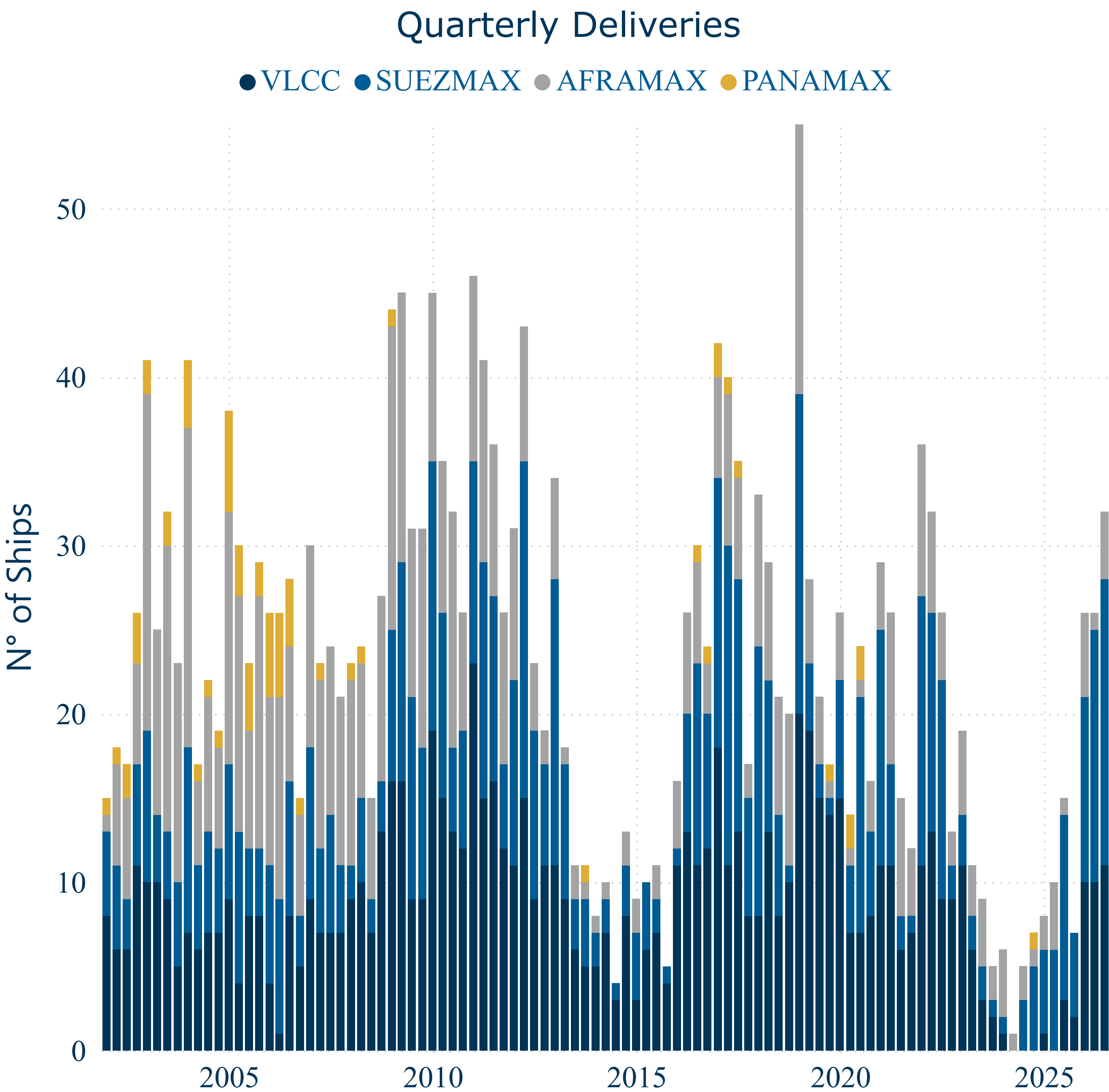
Crude Tankers - Deliveries

Selected Deliveries in September 2026 (12 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Advantage Visual	319970	Ocean Tiansu Shipping Ltd	Minsheng Bank	Advantage Tankers	Jiangsu New Hantong Shi	2024-02	
Volare	306094	Jiahai International Ship Lease Co Ltd	Bank Of Communications	Volare Shipping	Hengli Sb	2024-12	\$118M
Kalamos I	299997	Qihang Zhongda 2 Leasing	Bank Of China	Dynacom	New Times Sb	2023-06	
Nestos	299994	Nestos Ships Ltd	Prokopiou Group	Dynacom	Hengli Sb	2025-07	\$118M
Odin Star	157909	Odin Star Maritime Llc	European Maritime Finance	Atlas Maritime Holding	Dh Sb	2024-06	
World Star	157129	Blooming Iberis Corp	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Ulsan	2024-07	\$91M
Ayrton	155363	Hai Kuo Shipping 2529 Ltd	Marinakis Group	Capital Tankers	New Times Sb	2023-06	\$87M
Prio Prio Knutsen	154232	Knot Shuttle Tankers 46 As	Seglem Holding & Mitsubishi Group	Knutsen Nyk Offshore Tankers	Cshi Qidong Offshore	2024-08	
Maran Melina	115832	Rose Mariners Ltd	Angelicoussis Group	Maran Tankers	New Times Sb	2023-08	

Selected Deliveries Expected in October 2026 (8 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Gerolimenas	320000	Gerolimenas Ships Ltd	Prokopiou Group	Dynacom	Cssc Tianjin	2023-07	\$115M
Buraimi	301868	Buraimi Maritime Transport Co Ltd	Asyad Group	Asyad Shipping	Hanwha Ocean	2024-07	\$130M
Water Titan	300008	Water Titan Ltd	Ray Shipping Group	Ray Car Carriers	Hd Hyundai Samho	2024-03	\$130M
Honolulu	159000	Ibfl No Fifty-One (Tianjin) Shipping Leasing Co Ltd	Industrial Bank	Tms Tankers	Jiangsu New Hantong Shi	2024-06	
Sea Quartz	156825	Paganini Navigation Sa	Kanellakis	Pantheon Tankers	Hd Hyundai Ulsan	2025-02	



Year	2026		2027		2028		2029	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC	43	13.3M	59	18.0M	136	42.0M	107	33.0M
SUEZMAX	56	8.7M	60	9.4M	86	13.4M	70	11.0M
AFRAMAX	12	1.4M	20	2.3M	17	1.9M	10	1.1M
PANAMAX			1	0.1M	5	0.3M		

6 *2026 deliveries includes vessels that have already been delivered

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Crude Tankers - Orderbook

Selected Recent Orders

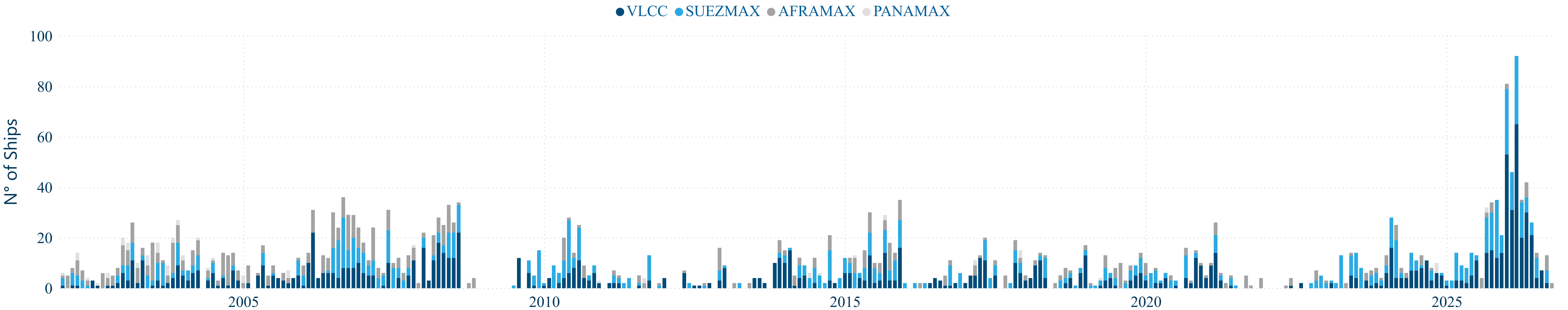
# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
2	Suezmax	Advantage Tankers	Samsung Heavy Industries	2H2029	Unknown
6+2	Aframaxes	Sea Pioneer Shipping	SK Oceanplant	2H 2029 and 1H 2030	\$72M

Recent Orders By Segment

	Jul 2026	Aug 2026	Sep 2026
VLCC	4	7	-
SUEZMAX	8	-	3
AFRAMAX	2	-	6
PANAMAX	-	-	-
Total	14	7	9

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

Monthly Ordering Activity



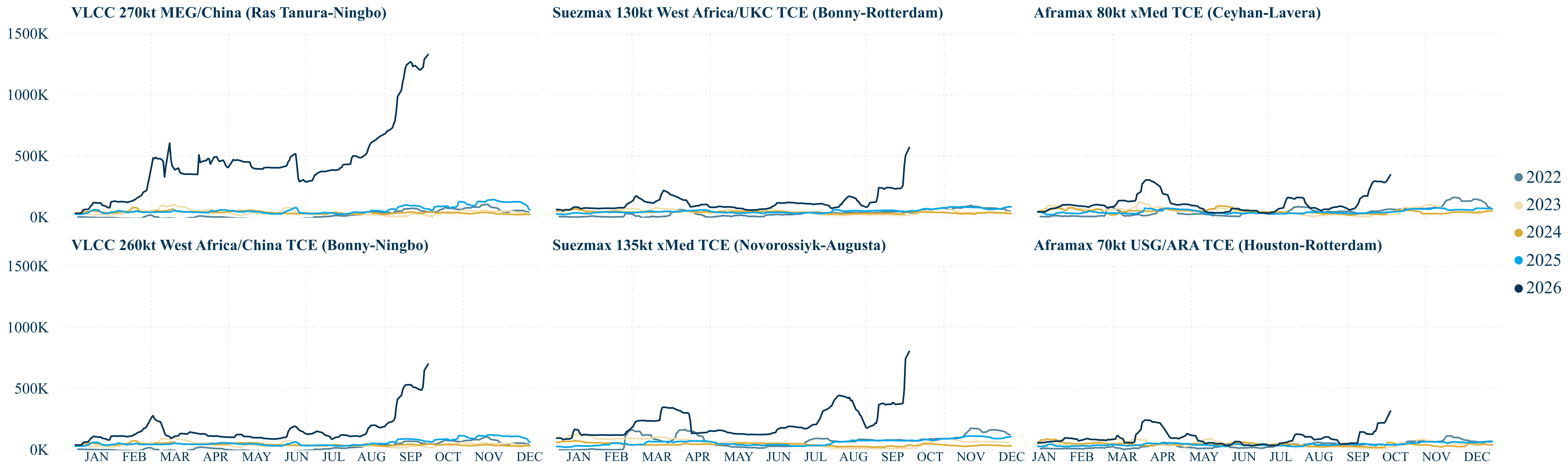
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Crude Tankers - Spot Markets

Date TCE Identifier	2026 August				2026 September			
	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
VLCC 260kt WAF/China	141,964	120,813	19.5%	39,570	401,325	153,465	182.7%	72,074
VLCC 270kt MEG/China	534,096	352,012	47.5%	39,209	1,021,029	429,887	91.2%	76,197
Suezmax 130kt WAF/UKC	115,213	98,788	6.2%	48,069	190,605	109,475	65.4%	50,231
Suezmax 135kt Cross Med	379,533	196,883	81.0%	62,987	309,091	209,944	-18.6%	72,196
Aframax 70kt USG/ARA	81,191	83,223	9.8%	38,801	125,512	87,972	54.6%	40,555
Aframax 80kt Cross Med	70,524	96,284	-33.7%	35,416	179,310	105,949	154.3%	30,909

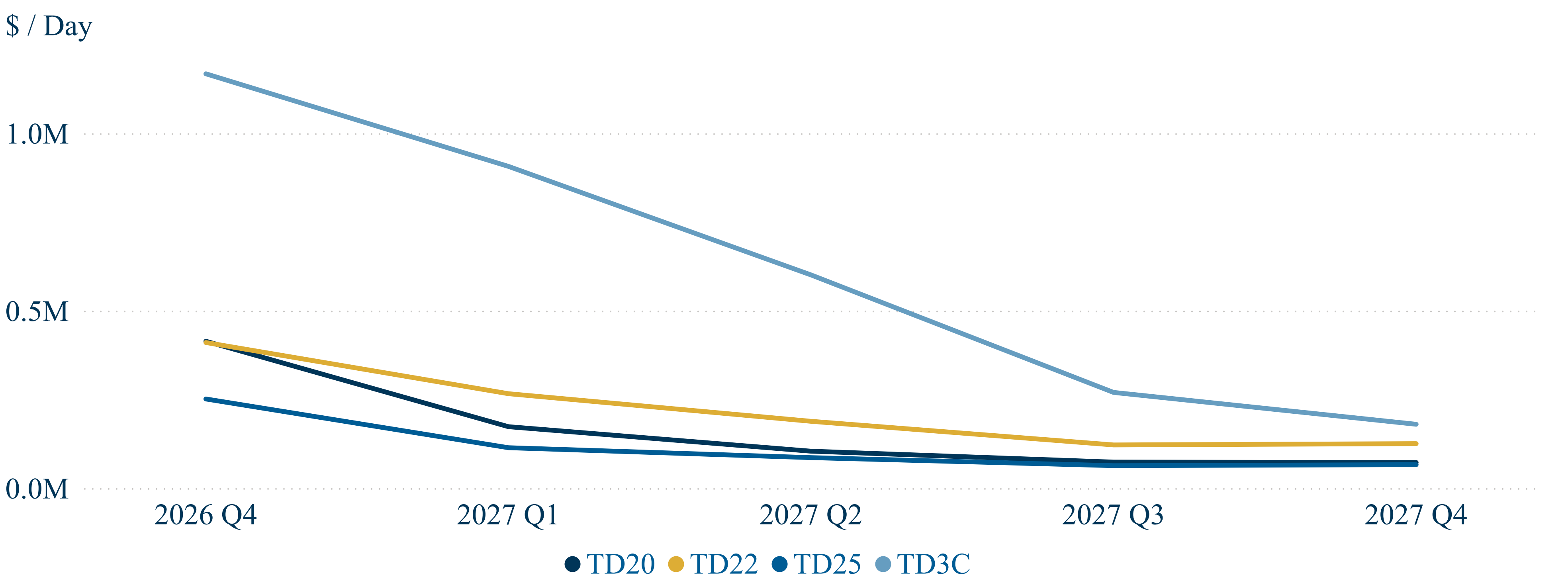
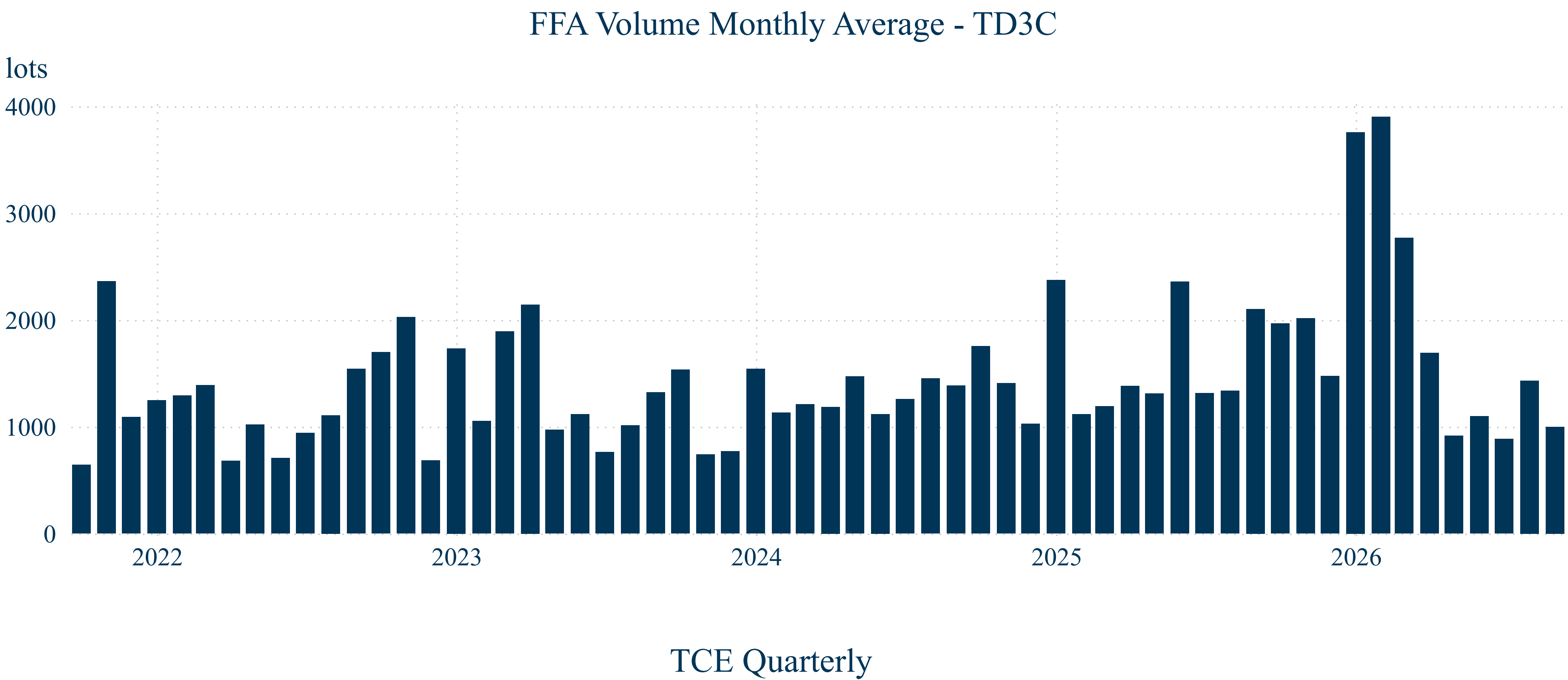
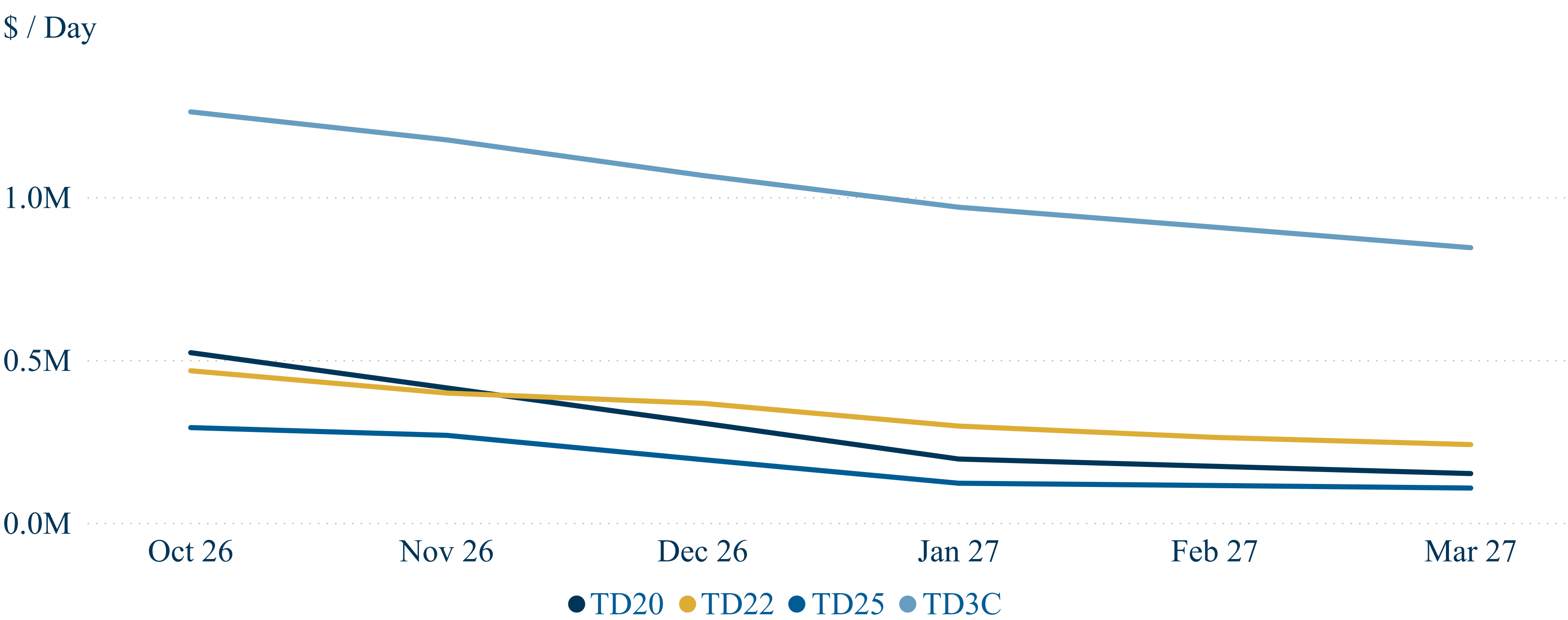
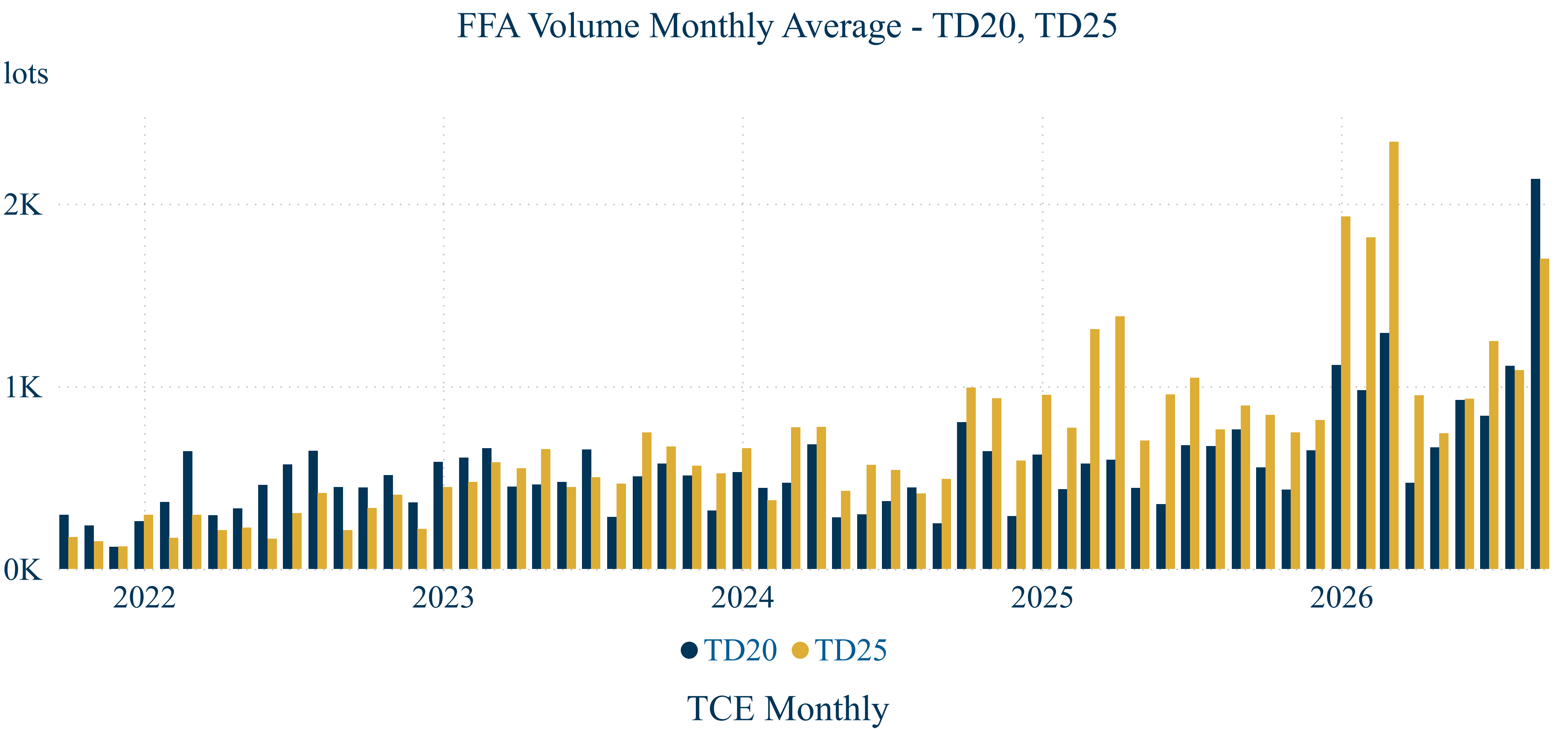


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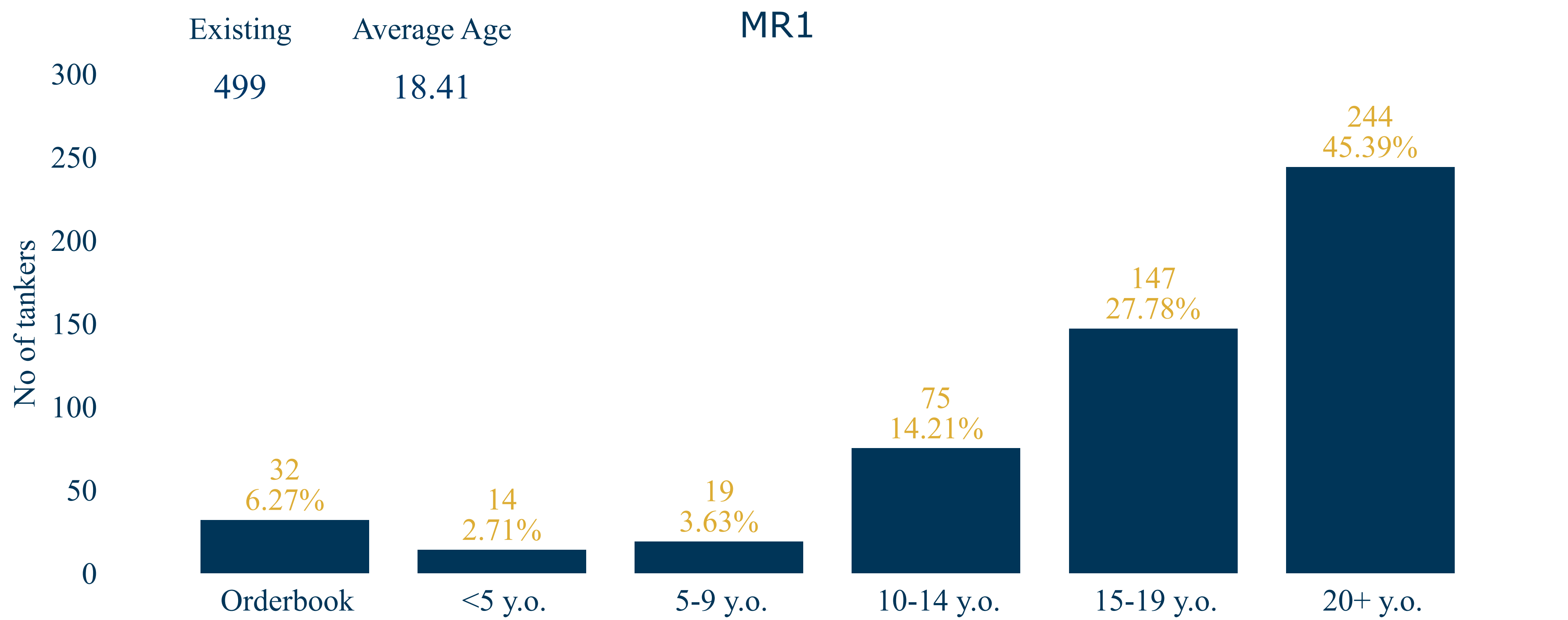
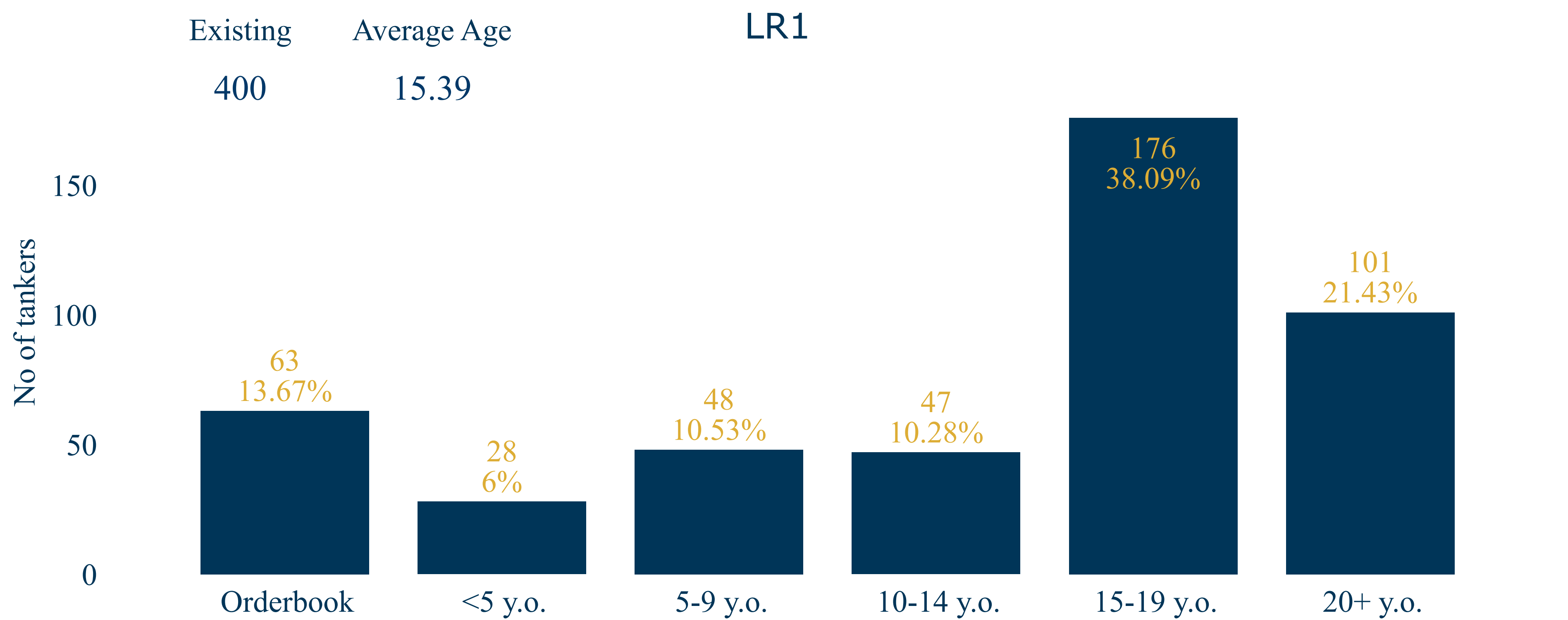
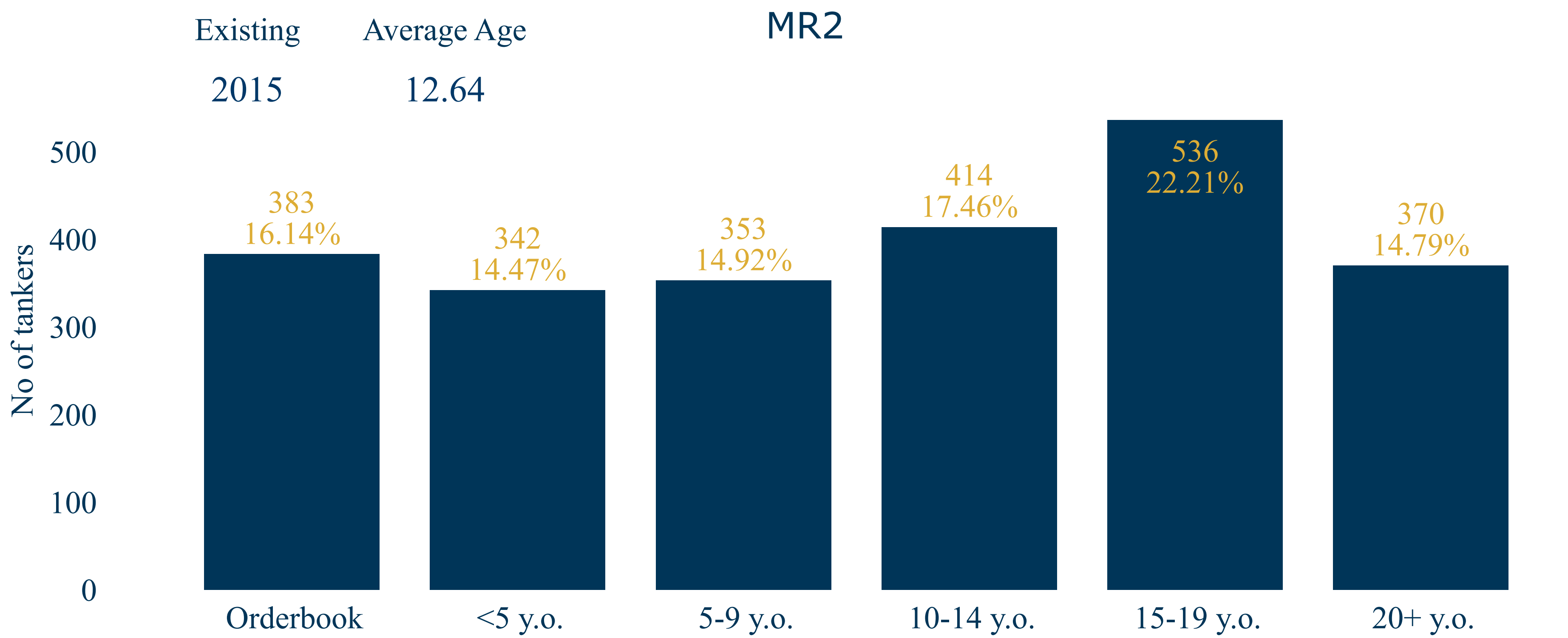
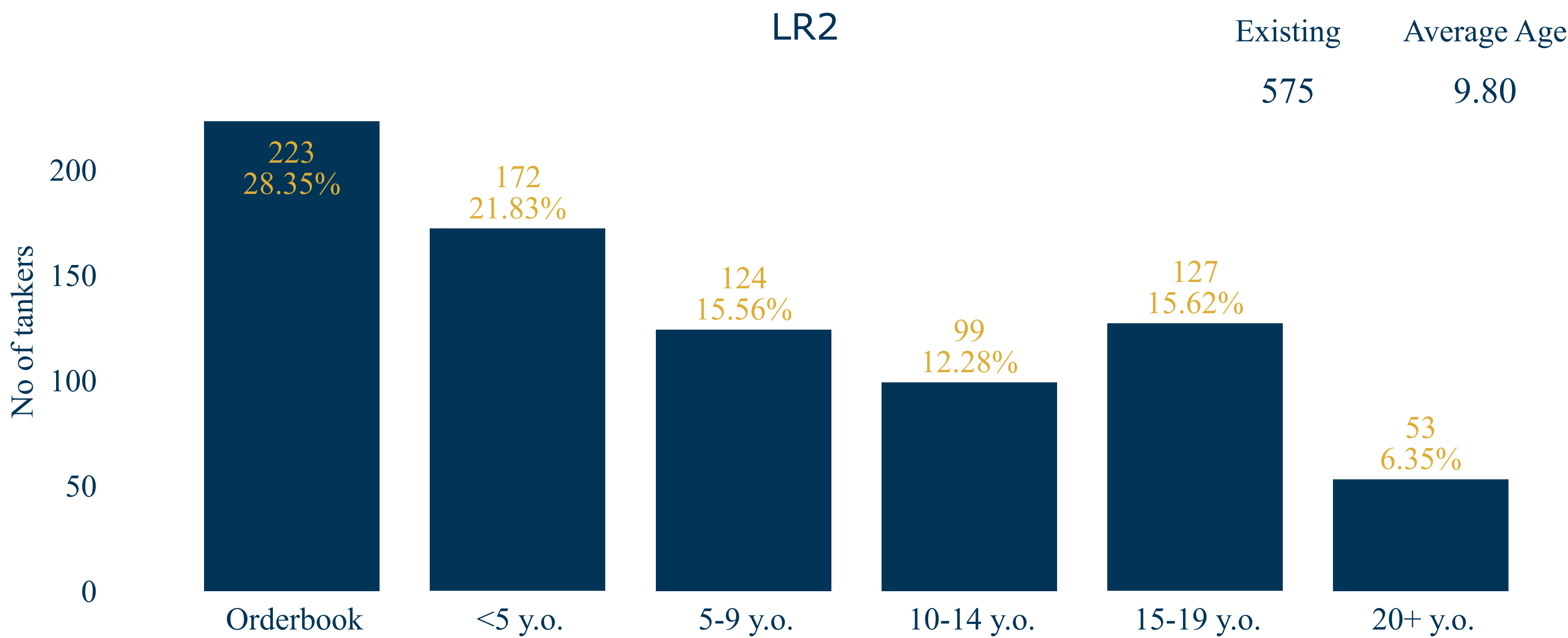
Crude Tankers - FFA and TCE Earnings





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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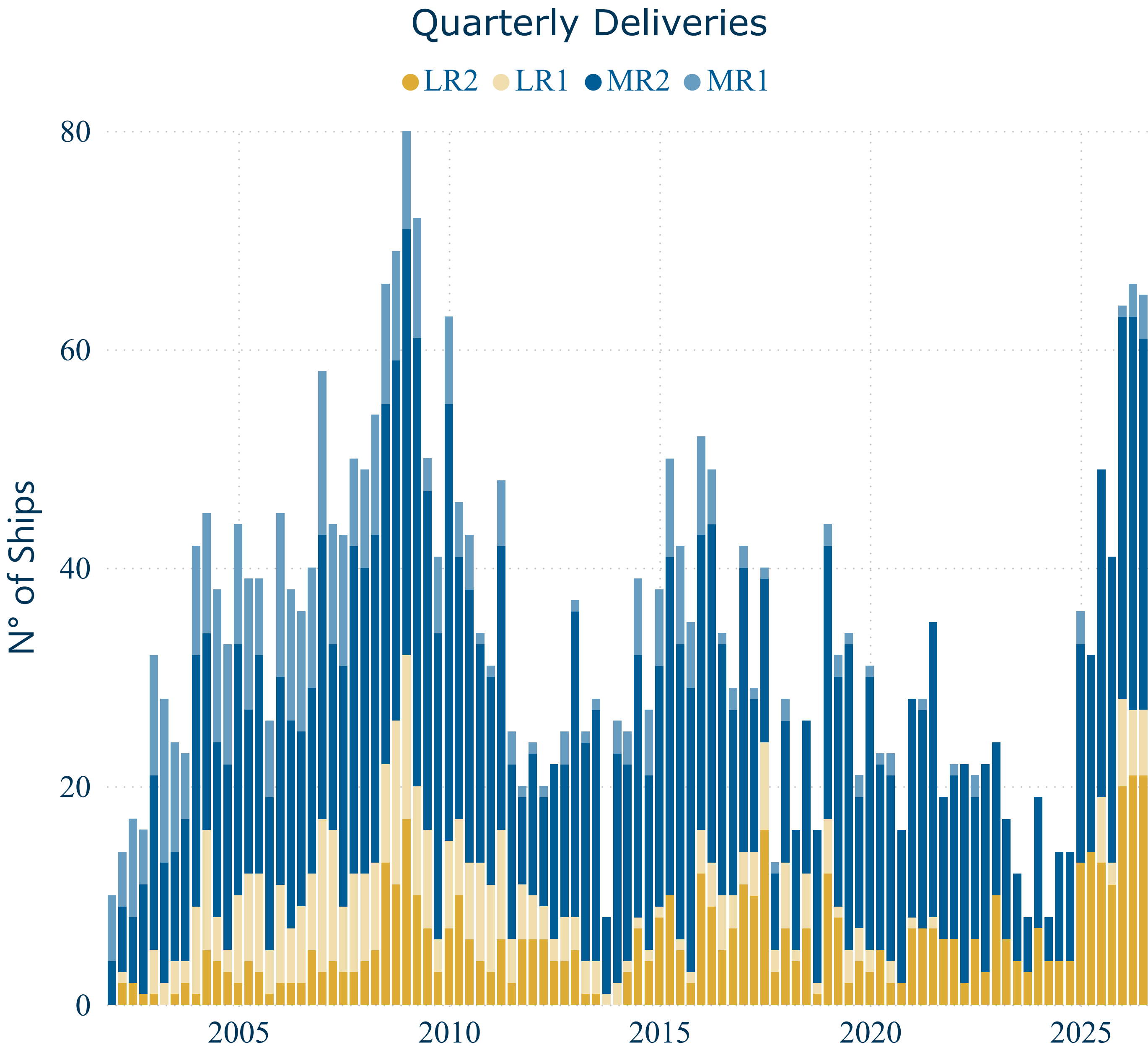
Product Tankers - Deliveries

Selected Deliveries in September 2026 (28 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Asp Lucy	115011	Fortune Csasp Ii Shipping Ltd	Cssec	Asia Pacific Shipping Co	Dalian Csic No. 2	2023-12	
Asp Nova	115049	Xiang T36 Hk International Ship Leasing Co Ltd	Bank Of Communications	Asia Pacific Shipping Co	Dalian Csic No. 2	2024-06	
Asp Serene	113780	Asp Shipping Co Ltd	Asia Pacific Shipping Co	Asia Pacific Shipping Co	Shanghai Waigaoqiao	2024-10	
Atlantic Zenith	111777	Fair Wind Navigation Sa	Mizuho Sangyo	Eastern Pacific Shipping	Guangzhou Sy	2024-02	
Cc Xiamen	50184	Cc Xiamen Pte Ltd	Shining Gem Ltd	Shining Gem Ltd	Yangzhou Wanlong	2025-09	
Hansa Genoa	49999	S-G Hansa Genoa Mbh & Co Kg	Leonhardt & Blumberg Sm	Leonhardt & Blumberg Sm	Guangzhou Sy	2024-04	
Histria Elara	40356	Elara Marine Inc	Histria Group	Histria Sm	Constanta	2015-11	
Horizon Leda	48000	Arodo Charters Co	Comninos Enterprises	Horizon Tankers	Zhoushan Changhong	2024-05	\$45M
Manah	49406	Manah Maritime Transportation Co Ltd	Asyad Group	Asyad Shipping	Lianyungang Wuzhou	2024-06	
Minerva Alkistis	113742	Seaman Navigation Co	Minerva Marine	Minerva Marine	Hengli Sb	2024-09	

Selected Deliveries Expected in October 2026 (19 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Aegean Champion 2026	114800	Diamond Shipowners Co Sa	Angelopoulos Group	Arcadia Sm	Shanhaiguan	2024-06	
Atlantic Aurora	49765	Glorious Alexandrite Inc	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Vietnam Sb	2023-11	
Atlantic Challenger	49765	Glorious Amethyst Inc	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Vietnam Sb	2023-11	
Eir	113346	Eir Shipping Ltd	Vogemann	Vogemann Bereederung	Hengli Sb	2024-02	
Hansa Turku	49400	Xiang I18 International Ship Lease Co Ltd	Bank Of Communications	Leonhardt & Blumberg Sm	Wuhu Sy	2024-04	



Year	2026		2027		2028		2029	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2	73	8.4M	67	7.6M	60	6.8M	73	8.3M
LR1	27	2.0M	20	1.5M	22	1.6M	12	0.9M
MR2	156	7.7M	122	6.0M	107	5.3M	78	3.9M
MR1	9	0.4M	13	0.5M	5	0.2M	13	0.5M

11 *2026 deliveries includes vessels that have already been delivered

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Product Tankers - Orderbooks

Selected Recent Orders

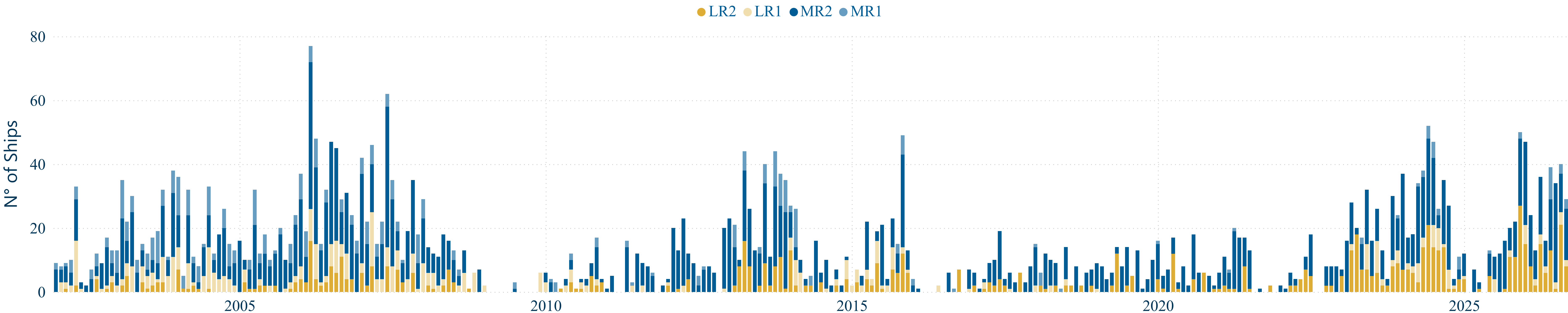
# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
1	MR1	Navalmed	Anhui Shipyard	2029	Unknown
2	LR1	Transpetrol	Yangzijiang Shipbuilding	1H 2030	Unknown
2	MR1	Augusta Due	Anhui Shipyard	2029	Unknown
2	MR2	Asyad Shipping	HD Hyundai Heavy Industries	2029	\$52M
2	MR2	Leonhart & Blumberg	GSI	2029	\$45M
2	MR2	Yangzijiang Maritime Development	Qidong Qian Yao Heavy Industry	2030	Unknown
2+2	LR1	Gulf Energy Maritime	K Shipbuilding	2H 2029	\$66M
4	MR2	Schoeller Holdings	Chengxi Shipyard	2029 - 2030	\$45M

Recent Orders By Segment

	Jul 2026	Aug 2026	Sep 2026
LR2	1	19	8
LR1	2	4	2
MR2	31	12	16
MR1	-	3	3
Total	34	38	29

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

Monthly Ordering Activity



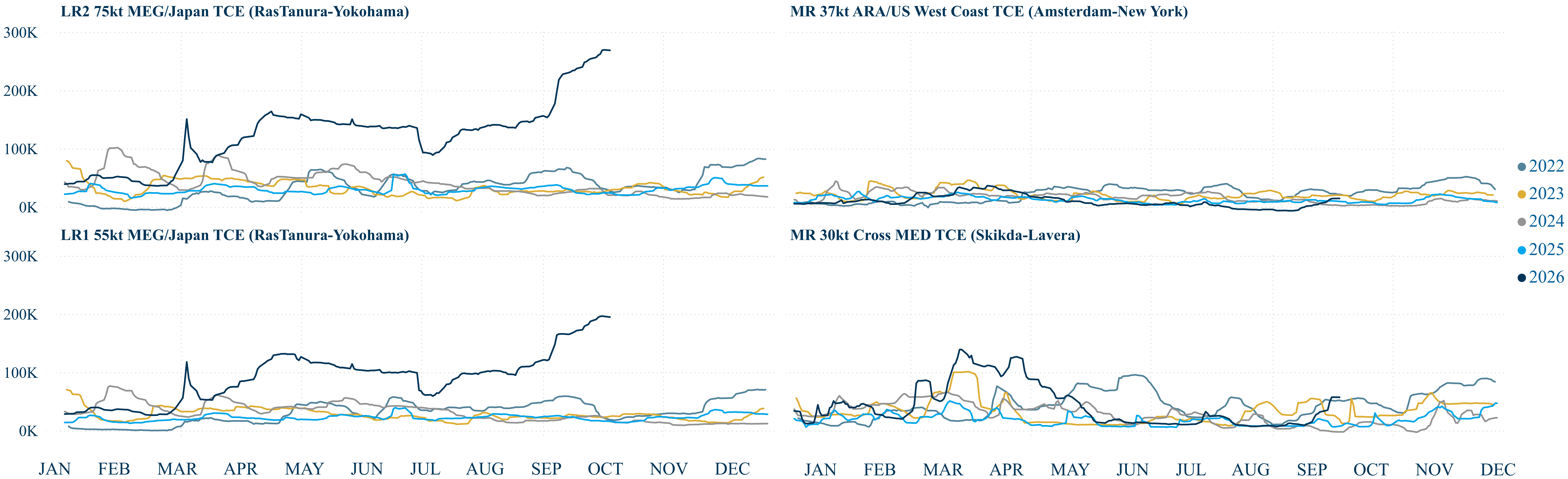
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Product Tankers - Spot Market

Date BCTI Identifier	2026 August				2026 September			
	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
LR1 55kt MEG/Japan	104,246	25,935	0.3	81,015	164,577	22,003	0.6	90,742
LR2 75kt MEG/Japan	141,798	33,248	0.2	108,898	220,882	29,344	0.6	121,933
MR 30kt Cross MED	13,787	12,846	-0.1	45,196	17,358	11,164	0.3	41,955
MR 37kt ARA/US	-2,303	8,051	-1.5	10,971	-465	10,062	-0.8	9,640

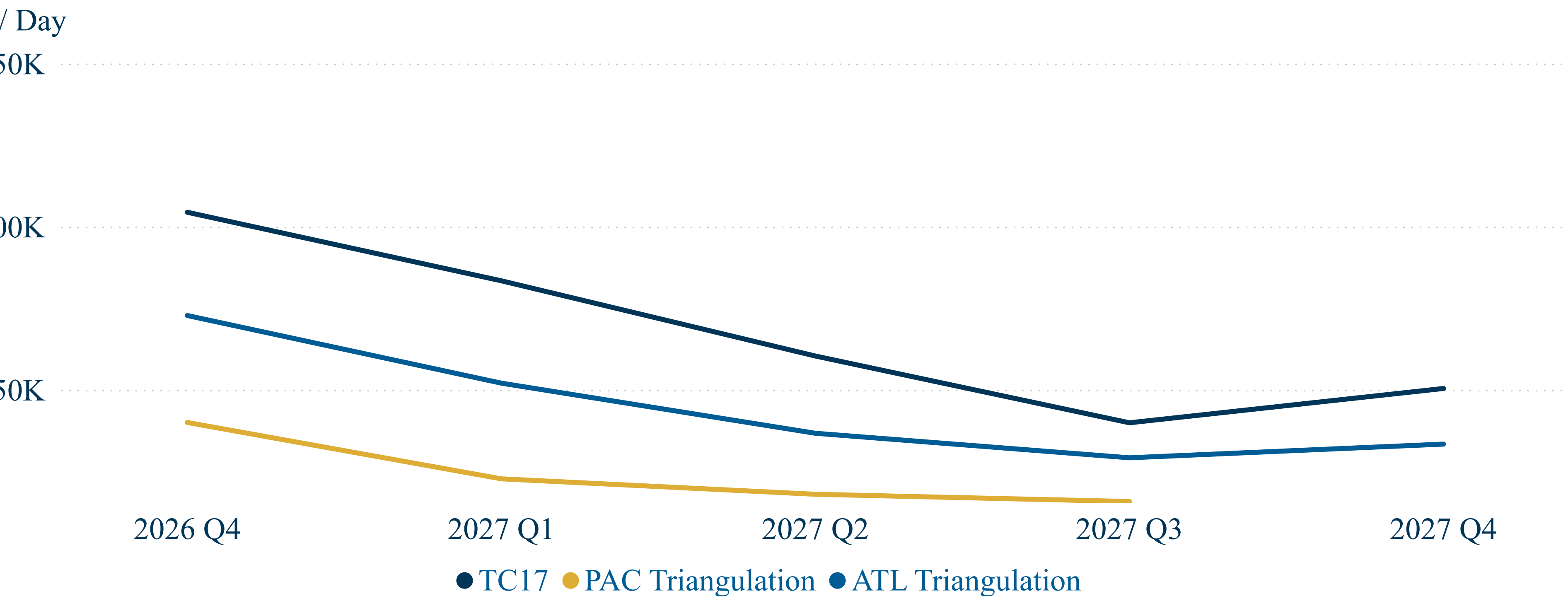
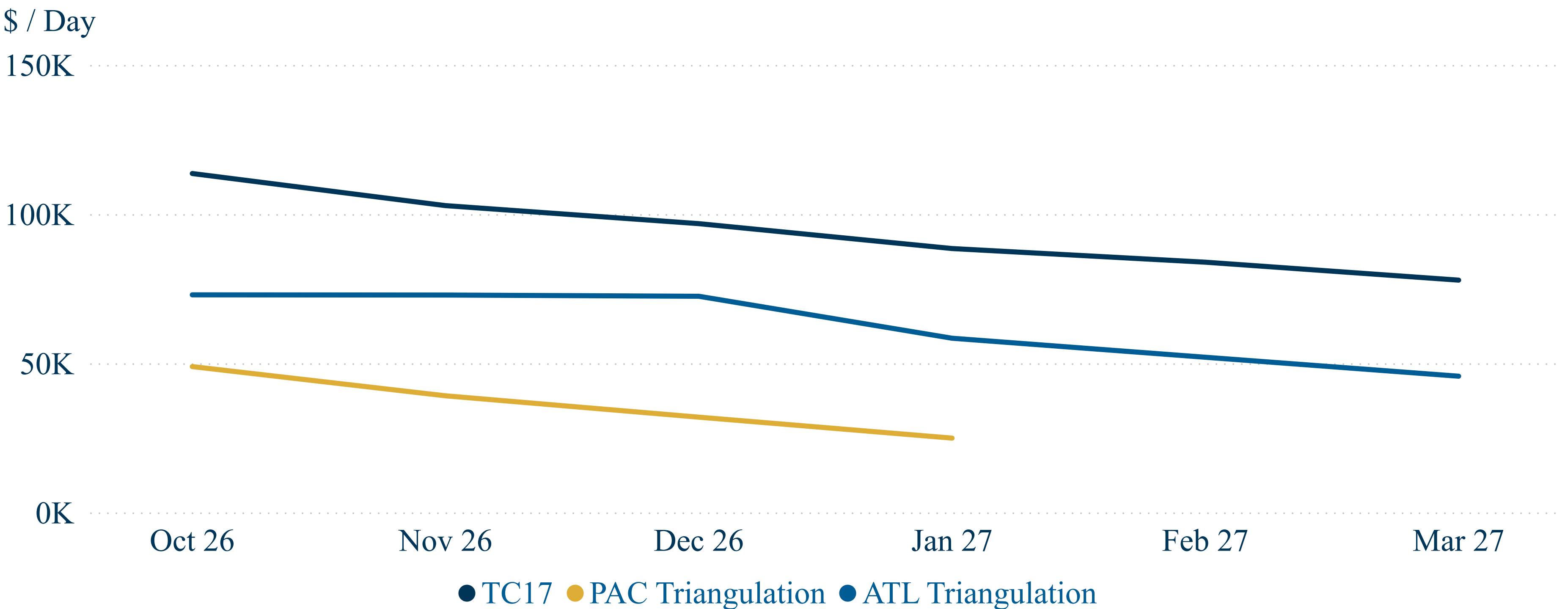
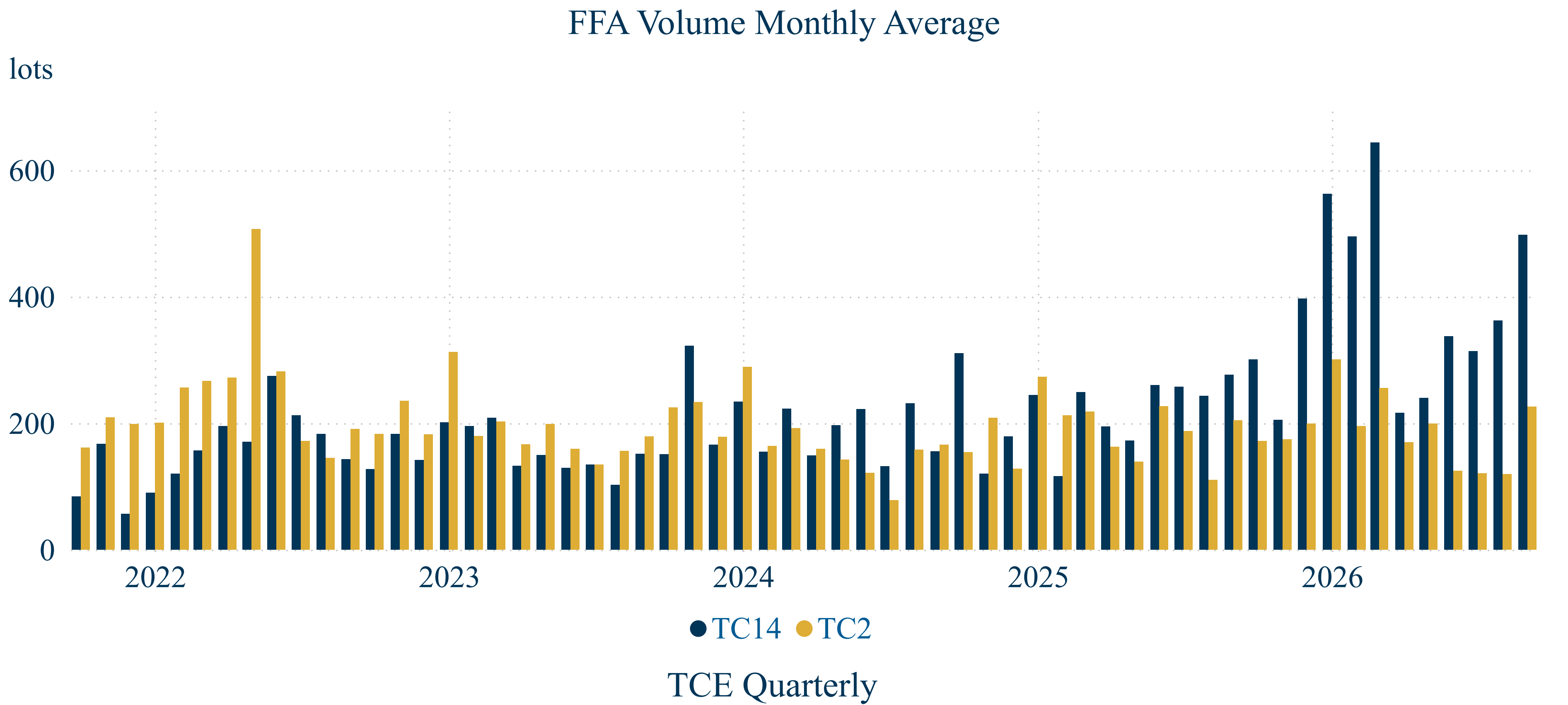
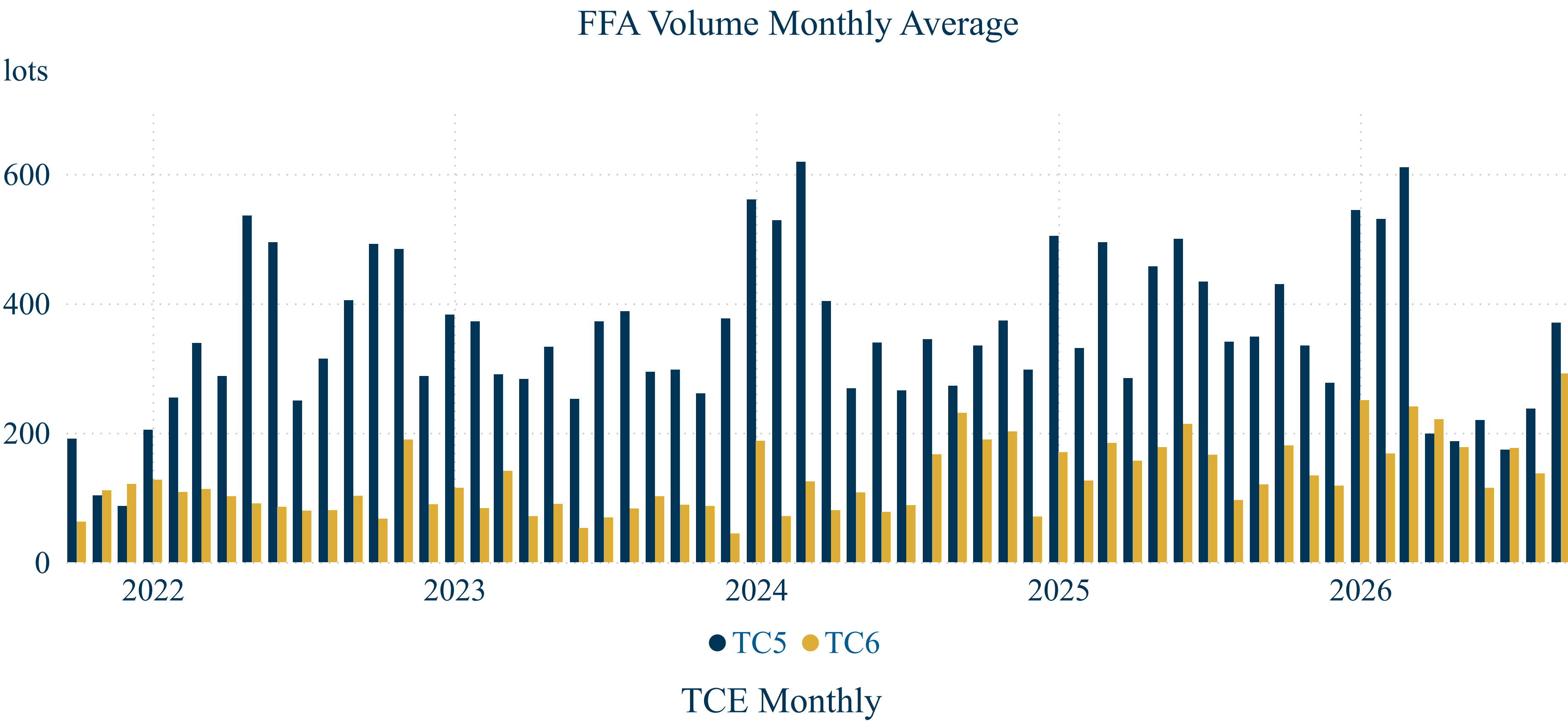


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Product Tankers - FFA and TCE Earnings





Freight Rates Summary - Crude

AFRAMAX

September saw the Aframax market strengthen sharply across all regions, with tightening tonnage and sustained enquiry driving significant gains throughout the month. In the Mediterranean, rates initially softened as the list lengthened, but activity quickly helped establish a floor before rates rebounded from around w240 to w400 by mid-month. Strong enquiry and limited tonnage then pushed rates to w540 in the third week and w640 by month-end, with owners continuing to push as surrounding markets firmed. The North Sea lagged the Mediterranean and US Gulf for much of the month, with rates moving from w207.5 to w245 in the first half before reaching w300 in the third week. Despite the tighter list, rates remained comparatively restrained as charterers were able to manage activity, although owners increasingly freighting against stronger markets pushed levels higher. In the US Gulf, rates rose sharply as sustained demand and tightening tonnage initially pushed trans-Atlantic levels from w240 to w500 by mid-month. Rates then briefly tested around w440 before climbing to w700 by month-end, supported by steady local, trans-Atlantic and eastbound enquiry, firmer larger-size markets and strengthening paper.

SUEZMAX

September saw the Suezmax market strengthen sharply, particularly in the Atlantic, as strong VLCC earnings encouraged split cargoes and pulled Suezmax tonnage into eastbound employment. In West Africa, rates surged early in the month, with West Africa to East moving from around w250 to w480 by mid-month as eastern ballasters were quickly absorbed and owners held firm. The market remained elevated through the latter half of September, with West Africa to Asia around w525 and TD20 around w435 by month-end, while the lack of VLCCs continued to support demand for Suezmaxes. Baltic Sea to Mediterranean also firmed as Atlantic strength pulled tonnage away, with CPC to Mediterranean rising from around w290-300 early in the month to around w490-500. In the US Gulf/Caribs/Latin America, rates strengthened alongside the wider Atlantic, with US Gulf trans-Atlantic routes reaching around w390 before settling near w370 toward month-end, while US Gulf to Singapore moved from around \$14M to \$24-25M. Owners remained in control as charterers increasingly considered Aframax where economical. East of Suez, Fujairah to East rates climbed from the low w300s to around w680-700 before reaching around w725 by month-end, with some reports of w800, while limited safe tonnage and continued VLCC strength kept the market sensitive to renewed enquiry.

VLCC

September saw the VLCC market strengthen significantly, particularly in the Middle East, as tight tonnage and consistent enquiry kept owners firmly in control. In the Middle East Gulf, Gulf of Oman-China rates skyrocketed from worldscale (w)242.5 at the start of the month to w310 early in the second week before climbing sharply to w550 by mid-month and w800 in the third week. Activity slowed toward the end of the month, with w800 repeated several times before rates softened slightly to around w750 on subs, although tonnage remained shorter than average. In the Atlantic, Brazil-Asia rates followed the strength in the east, rising from around w205 to w240 in the first half of the month before reaching reports of w427 for Brazil-China. Activity then became more muted as charterers increasingly covered stems on more economical Suezmaxes, with Brazil-China tested around w475. In the US Gulf, rates also firmed as prompt tonnage remained limited, with USG-China rising from \$24.5M to \$29.5M in the first week and reaching \$34M by mid-month. Rates for USG-East were later tested above \$43.5M, with unconfirmed reports of fixtures above \$50M, although activity remained subdued as Suezmaxes were favored where possible and owners showed greater interest in lifting from Brazil.

Products

CLEAN

September saw the clean tanker market strengthen across most regions, although performance varied significantly by segment and geography. In the Middle East, MR rates remained supported by tight prompt tonnage and firm Far East markets, with Arab Gulf to East Africa at w550 at the start of the month before reaching w850 by the third week, while Arab Gulf to Singapore rose from w440 to w740. Owners remained reluctant to soften ideas despite limited fresh enquiry, with vessels completing voyages in East and South Africa increasingly considering ballasting east to take advantage of stronger earnings. LR1s strengthened more sharply as the position list tightened and Far East tonnage continued to be absorbed, with Arab Gulf to Japan rising from w500 to w800 by mid-month, w850 in the third week and w975 by month-end. Limited visible enquiry and some charterers delaying, downsizing or covering stems within their own programs provided temporary breathing room, but owners remained well positioned. LR2s also remained firm on limited quality tonnage, with Arab Gulf to Japan moving from w500 to w750 by mid-month and holding there through month-end, while healthy diesel and jet demand provided underlying support. In Northwest Europe, MRs started the month under pressure from limited enquiry, with TC2 around w100, but momentum shifted sharply from the middle of September as fresh enquiry tightened the list and pushed rates to w150 in the third week and w175 by month-end. Rotterdam to West Africa followed a similar path, rising from w160 to w245. The Mediterranean remained the lagging region initially, with MR rates softening from w155 to w150 as tonnage remained sufficient for demand, while Handies performed somewhat better, moving from w170 to w190. Activity and sentiment improved during the second half, however, as tonnage ballasted out of the region and fresh stems emerged. By month-end, Mediterranean MRs had climbed to w260 and Handies to w265, with the tightening position list providing owners with greater leverage.

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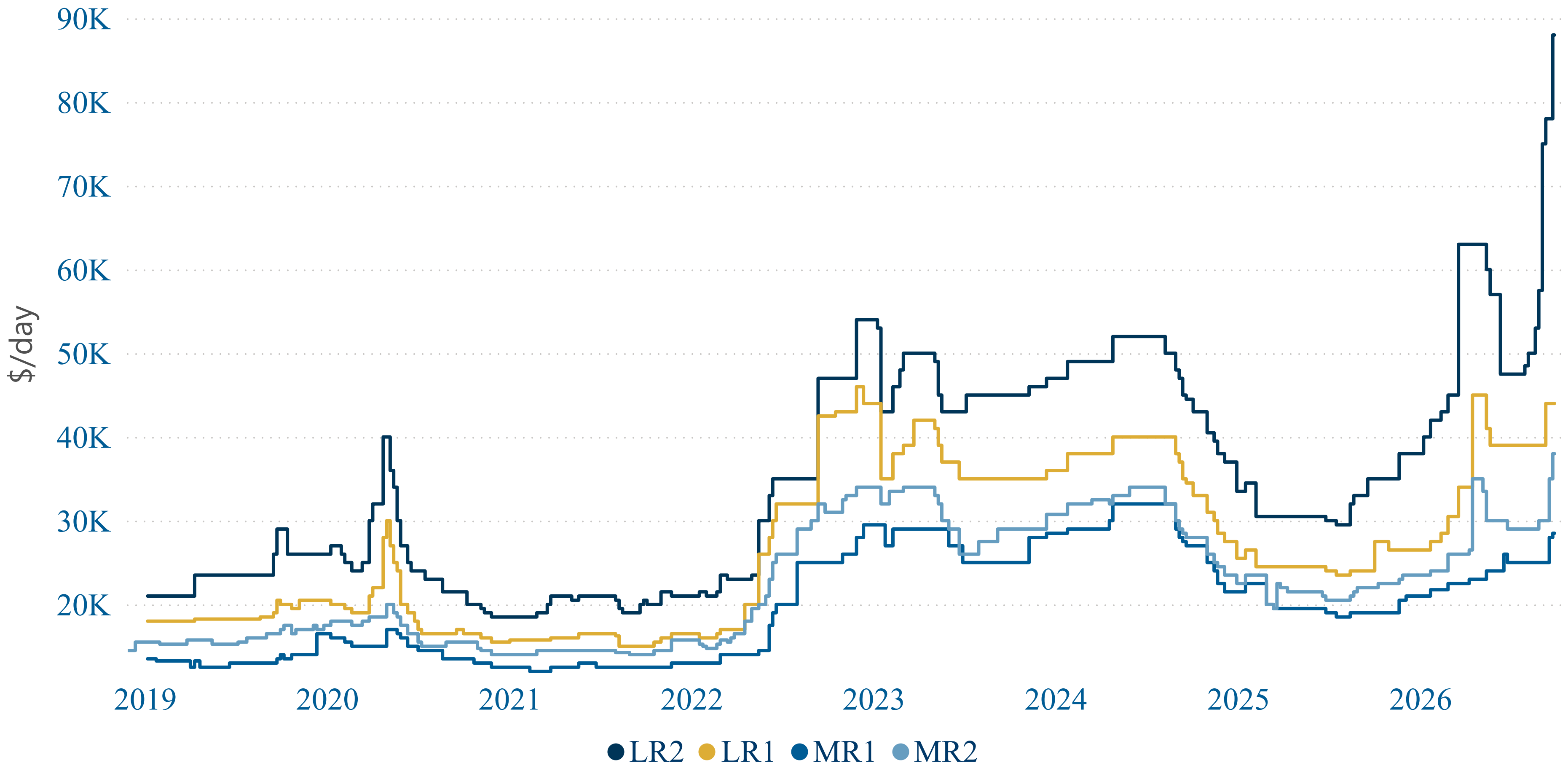
Time Charter Rates

Year Month Segment	2026							
	Average Eco	August One Year Ago	m-o-m %	y-o-y %	Average Eco	September One Year Ago	m-o-m %	y-o-y %
VLCC	\$113,400	\$47,000	3.1%	141.3%	\$154,500	\$49,600	36.2%	211.5%
Suezmax	\$73,000	\$35,500	7.0%	105.6%	\$121,250	\$41,200	66.1%	194.3%
Aframax	\$51,800	\$31,500	6.0%	64.4%	\$79,750	\$33,800	54.0%	135.9%
LR2	\$51,800	\$31,000	9.1%	67.1%	\$79,750	\$33,800	54.0%	135.9%
LR1	\$39,000	\$23,750	0.0%	64.2%	\$42,750	\$24,000	9.6%	78.1%
MR2	\$29,200	\$20,875	0.7%	39.9%	\$33,250	\$22,000	13.9%	51.1%
MR1	\$25,000	\$18,750	0.0%	33.3%	\$26,625	\$19,000	6.5%	40.1%

1 Year TCE - Crude Tankers



1 Year TCE - Product Tankers



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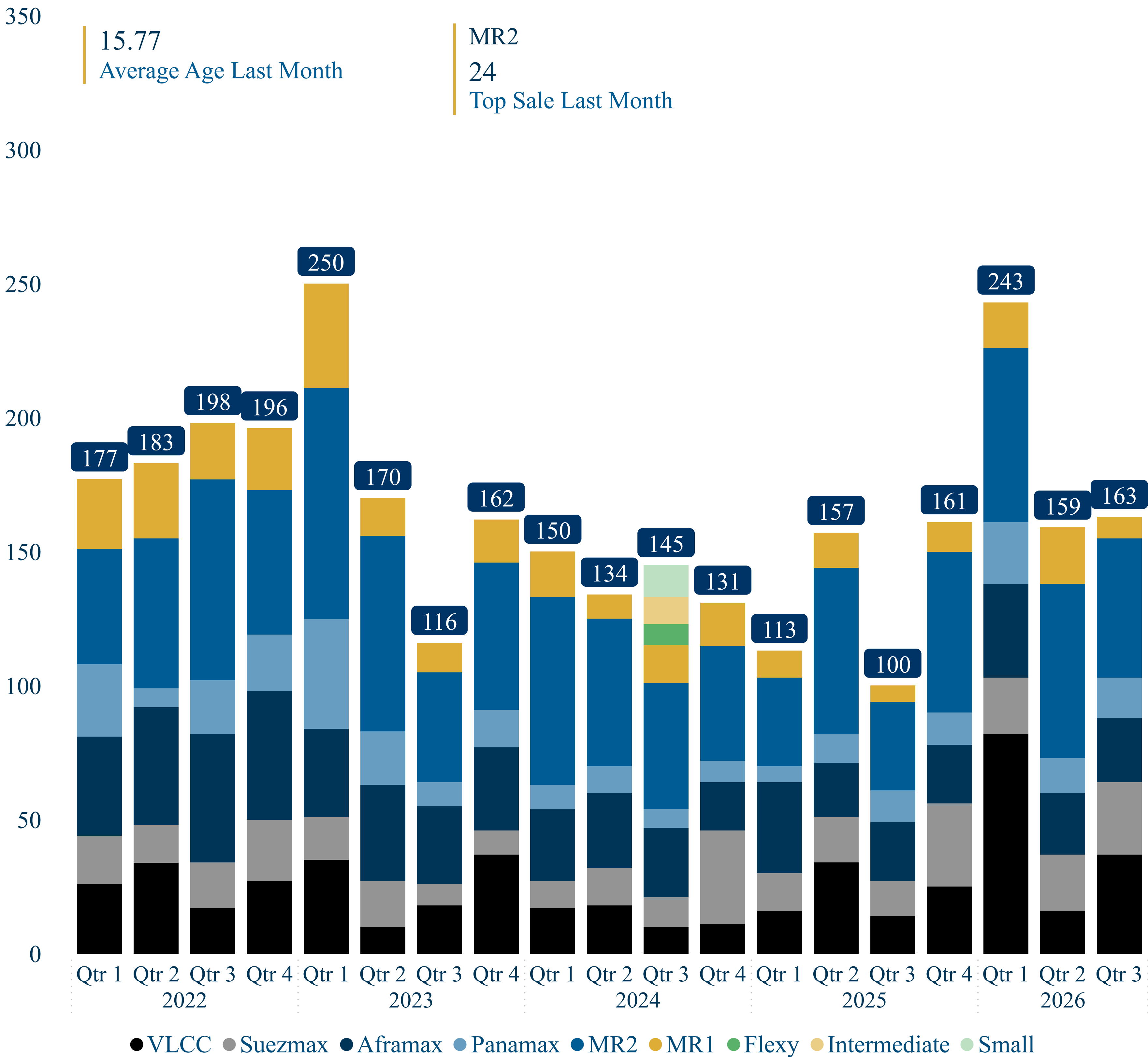


Sale & Purchase Activity

September 2026 Total SNP Transactions (20 Previous Month)

NAME	BLT	DWT	BENEFICIAL OWNER	Price(\$m)
SEA LEOPARD	2011	320327	PANTHEON TANKERS MANAGEMENT	135
ADVANTAGE VISUAL	2026	319970	ADVANTAGE TANKERS	
ATHERINA	2011	319869	TRANSMED SHIPPING	146
OLYMPIC TARGET	2011	319869	OLYMPIC SHIPPING & MANAGEMENT	150
SEEB	2011	319439	ASYAD SHIPPING	160
RAIN CUBIC	2008	319429	HARMONIE SHIPPING	95
SEAKING	2013	319063	THENAMARIS	177
KALLISTA	2010	317441	ALTOMARE	148
OLYMPIC LIGHT	2011	317106	OLYMPIC SHIPPING & MANAGEMENT	150
TINA 5	2002	316501	SHINING GEM LTD	55
NISSOS HERACLEA	2009	313525	KYKLADES MARITIME CORP	112
NORNS	2009	309960	SINO NAVIGATION SM	112
XI XIU	2003	309233	AMECO SHIPPING	60
DENNIE	2000	308491	VELORA MARINE	39
VADIN	2006	308027	CELADON SEAWAYS	116
SAMAIL	2011	302845	ASYAD SHIPPING	160
ASHOKA	2010	302550	SPM SHIPPING	130
PINIOS	2026	299992	DYNACOM	200
SA CRYSTAL	2000	298570	VE MARINE SERVICES	
EVRIDIKI	2007	167294	LIQUIMAR TANKERS	68
ORPHEAS	2007	167282	LIQUIMAR TANKERS	68

Quarterly Tanker S&P Transactions



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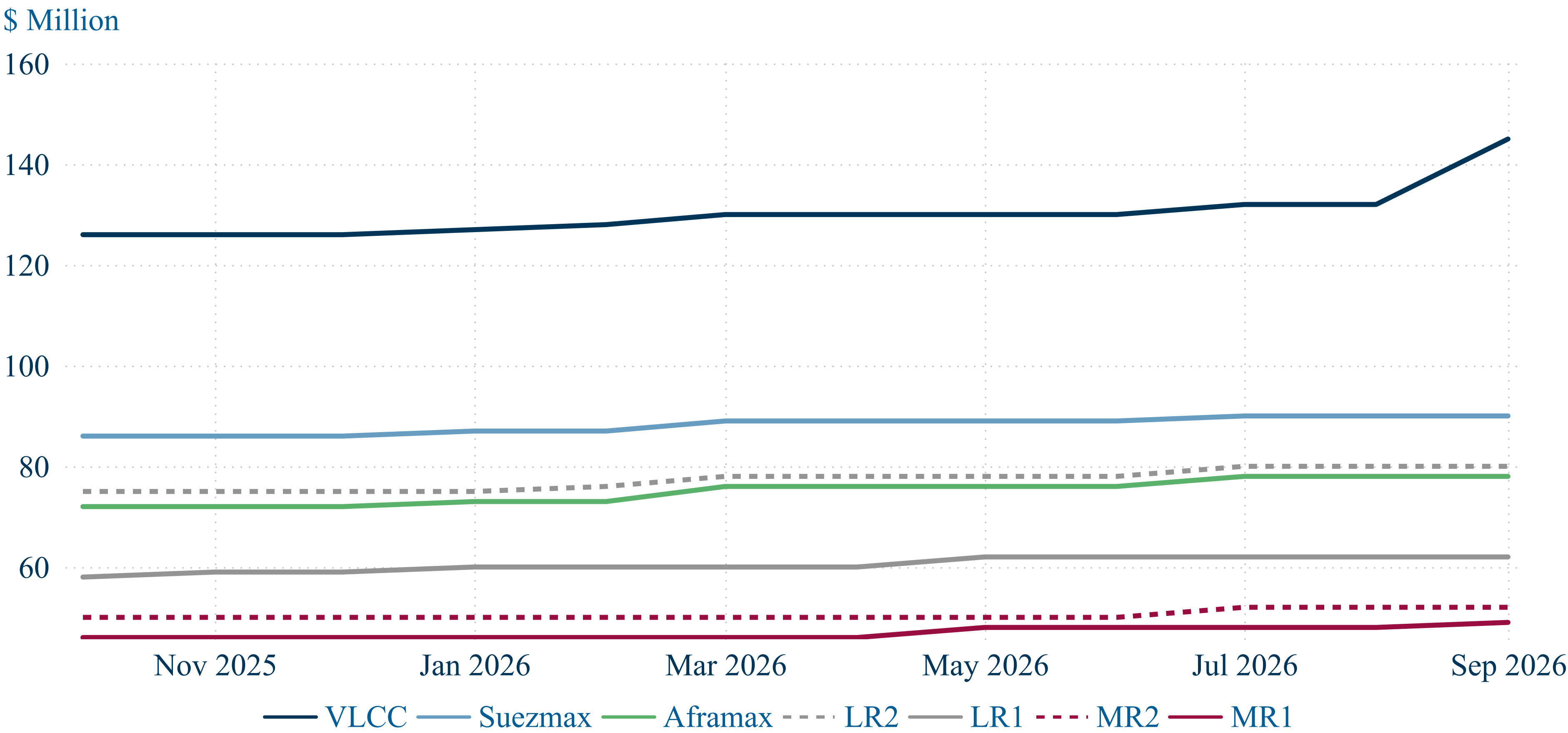
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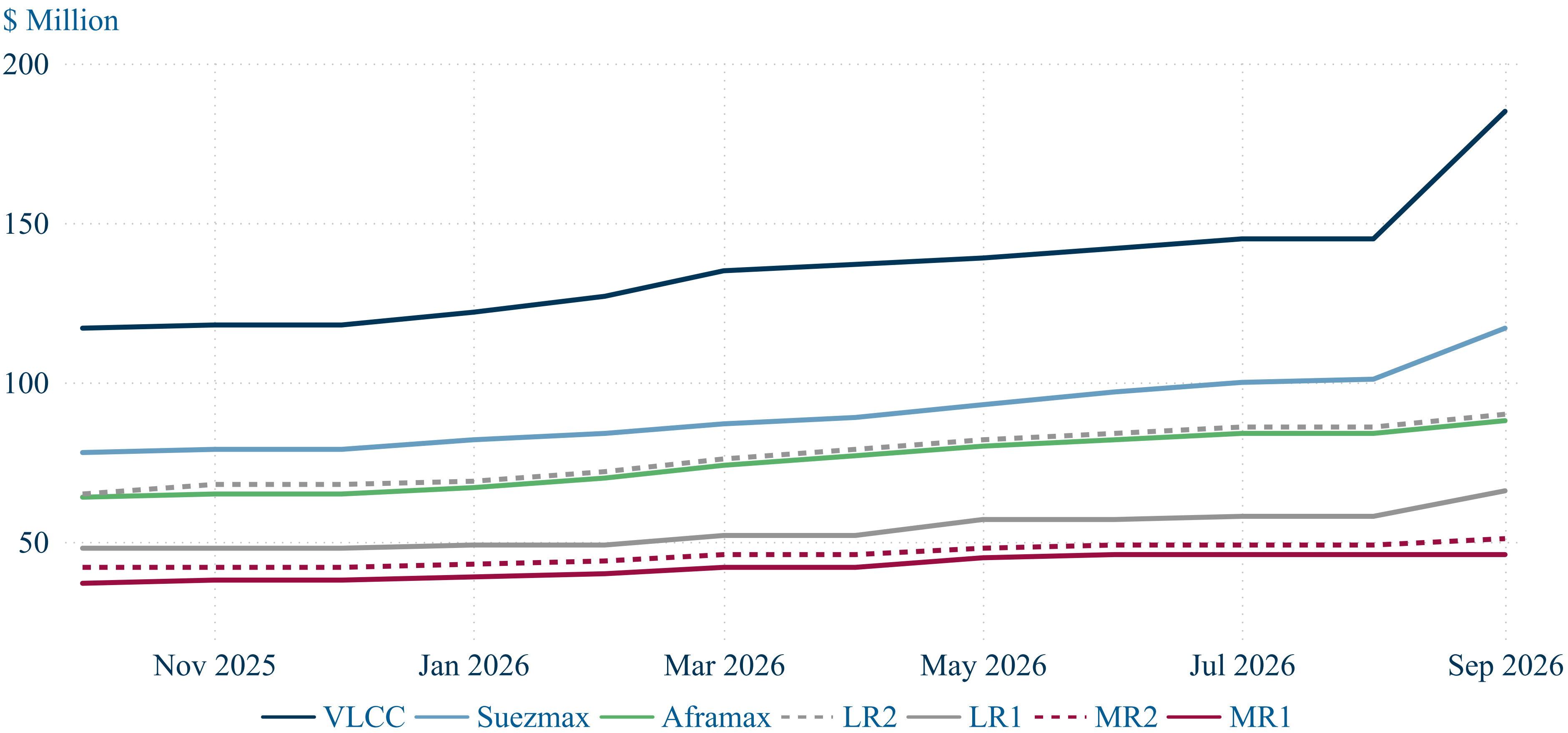
Newbuilding and Secondhand Prices

September-26									
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	160	43	41.5%	185	40	35.9%	145	13	45.8%
Suezmax	105	17	43.6%	117	16	39.2%	90	0	50.9%
Aframax	77	5	37.7%	88	4	33.0%	78	0	37.2%
LR2	80	6	36.3%	90	4	32.2%	80	0	36.3%
LR1	52	5	25.3%	66	8	19.9%	62	0	21.2%
MR2	42	2	26.5%	51	2	21.8%	52	0	21.4%
MR1	38	1	20.7%	46	0	17.1%	49	1	16.0%

Tanker Newbuilding Prices



5-Year-Old Tanker Prices





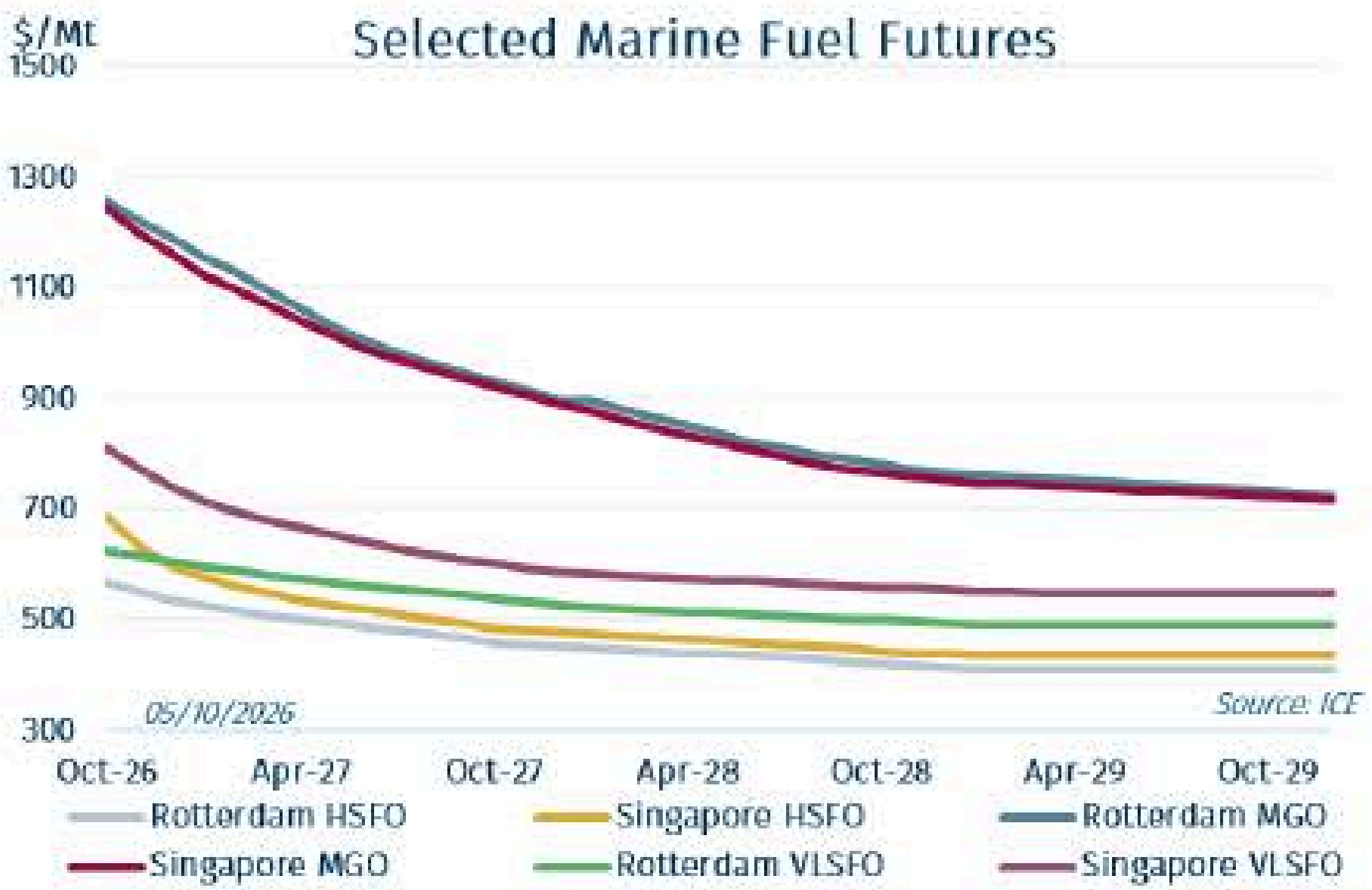
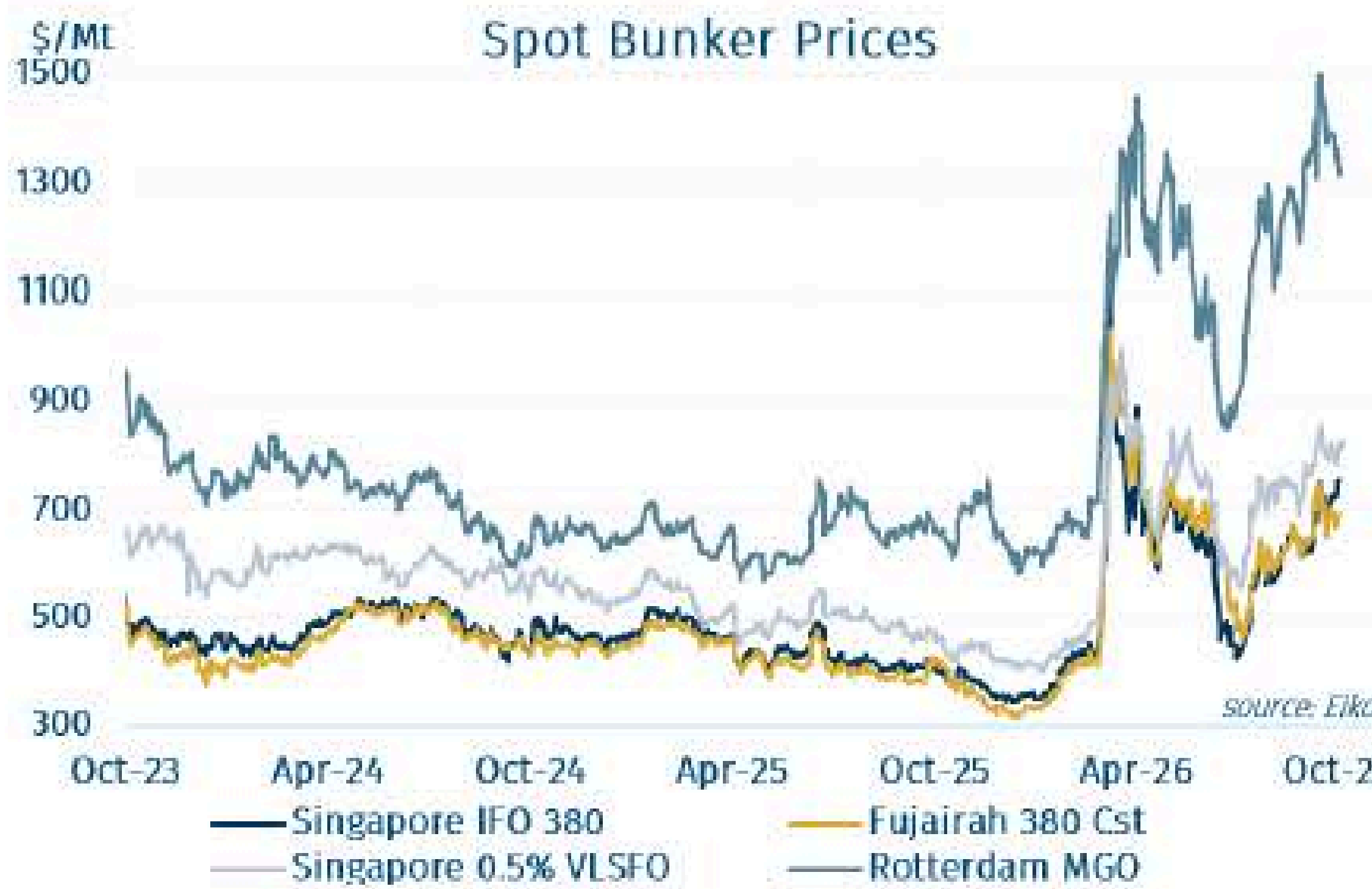
Bunker Prices

Bunker prices generally strengthened during September, although movements differed between fuel grades and regions. MGO recorded the largest gains as ongoing refinery disruptions tightened global middle-distillate supply. Meanwhile, fuel oil prices also increased. In Singapore and Rotterdam, HSFO outperformed VLSFO, narrowing VLSFO-HSFO spreads considerably, while Fujairah recorded stronger increases in VLSFO and MGO amid firmer regional bunker demand.

VLSFO prices increased across all three major bunkering hubs, led by Fujairah where prices rose from \$824/mt to \$945/mt at the end of September (15%). Singapore increased from \$813/mt to \$854/mt (5%), while Rotterdam edged up from \$672/mt to \$681/mt (1%). Improving low-sulphur fuel oil availability limited gains in Singapore and Rotterdam, particularly in Singapore where higher arbitrage inflows from the West helped ease earlier supply tightness during the second half of September. Conversely, higher bunker demand provided additional support to Fujairah prices.

MGO recorded the strongest overall gains as tight middle-distillate fundamentals continued to support marine gasoil. Prices increased from \$1,431/mt to \$1,676/mt in Fujairah (17%), from \$1,193/mt to \$1,279/mt in Singapore (7%) and from \$1,258/mt to \$1,400/mt in Rotterdam (11%). Diesel and gasoil supply remained constrained by refinery disruptions, particularly in Russia and the Middle East, pushing MGO prices sharply higher around mid-month before some of these gains were reversed towards the end of September. In Fujairah, increased shuttling activity during September may have provided additional support by raising local bunker demand.

HSFO also strengthened during September, particularly in Singapore and Rotterdam, where prices increased by 14% and 10% respectively. Improving low-sulphur fuel oil limited VLSFO price gains and narrowed the VLSFO-HSFO spread from \$173/mt to \$125/mt in Singapore and from \$119/mt to \$76/mt in Rotterdam. Fujairah moved differently, with HSFO increasing by just 4% compared with a 15% rise in VLSFO. The narrowing spreads in Singapore and Rotterdam reduce the fuel-cost savings offered by scrubbers, partially reversing the improvement in scrubber economics seen during the previous months.

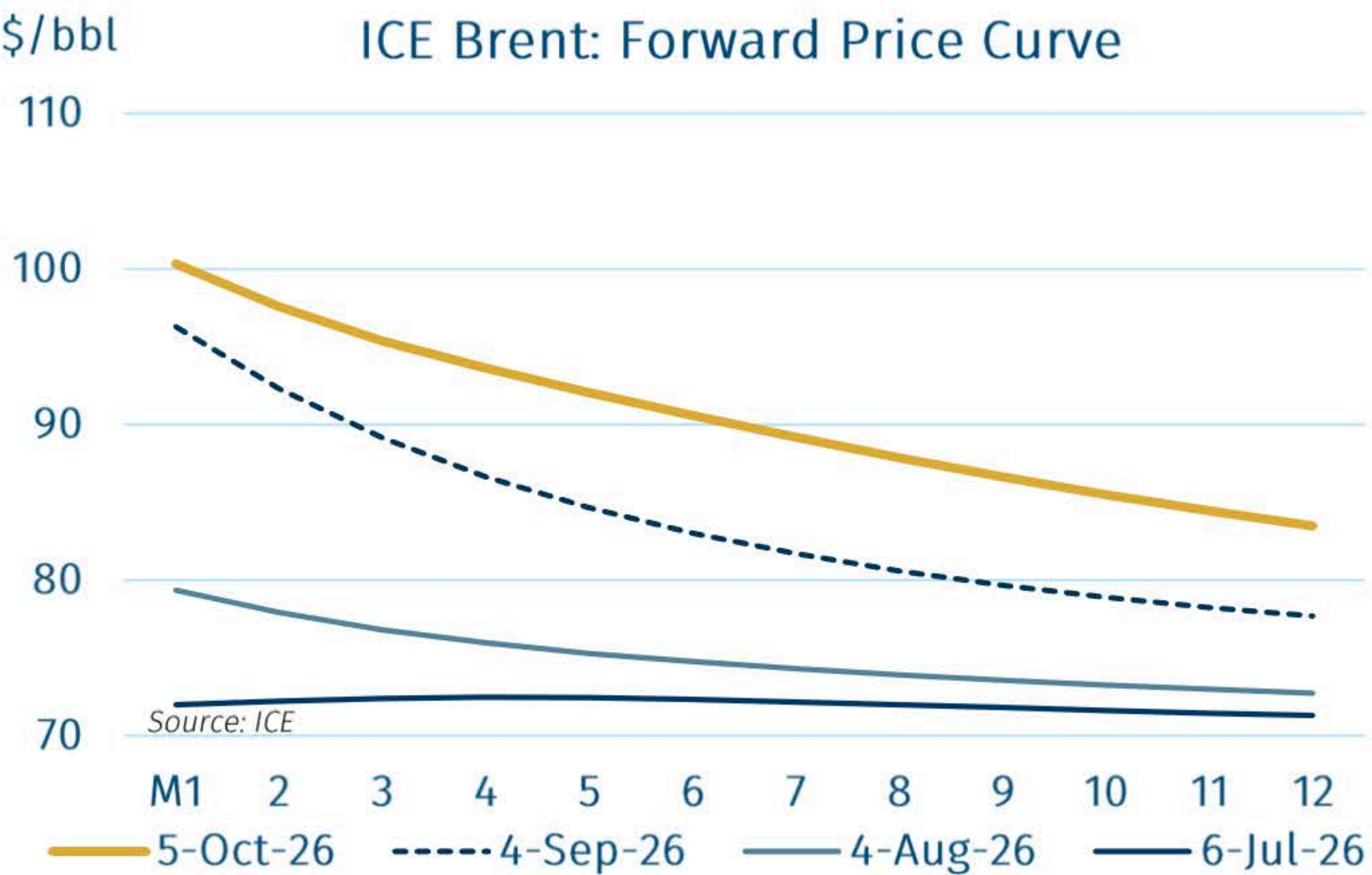
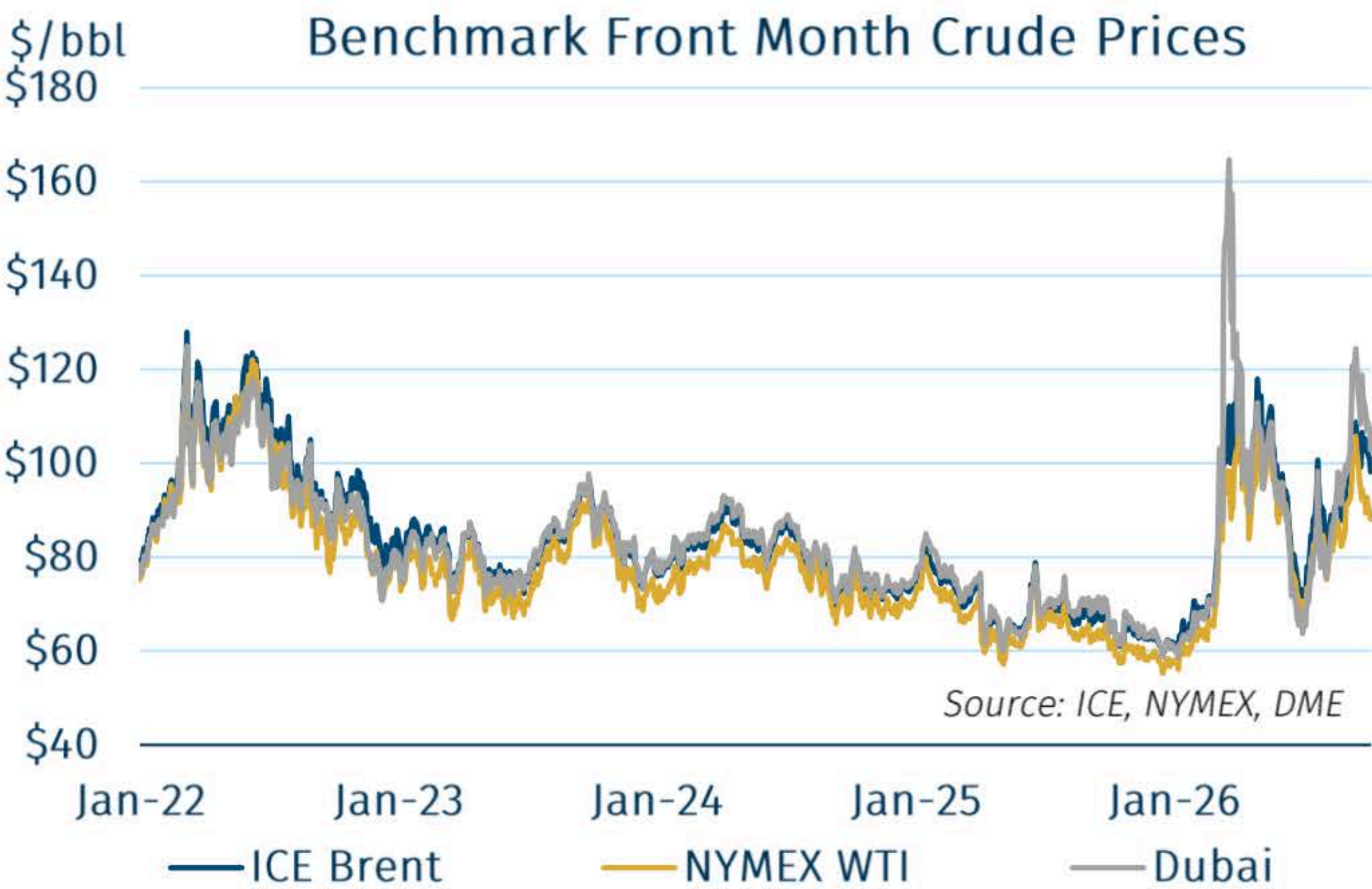




Oil Prices

Oil prices experience another choppy month. September saw benchmark oil prices remain volatile with prices seesawing on shifting geopolitical tensions and oil supply in the Middle East. Early month saw prices climb to over \$100/bbl on the back of the Houthi attack on Saudi Arabia’s East – West crude oil pipeline which saw the country’s crude exports plunge by 4 mb/d. As repairs on the pipeline were completed in late September, the country’s exports rebounded swiftly and oil prices accordingly retreated towards \$100/bbl. Meanwhile, the hope that a solution could be found to the Middle East conflict at the UN General Assembly soon evaporated which has led to a state of torpor in negotiations between Washington and Tehran. With the US midterm elections fast approaching, the consensus view is that little should change in October with the US unlikely to launch new attacks on Iran or make concessions to break the deadlock. By the time of writing, front month ICE Brent (for December delivery) was last trading at \$102.40/bbl while NYMEX WTI stood around \$12/bbl lower. The spread between the two grades has widened over the past month as US crude demand has declined as several refineries have entered seasonal maintenance.

September also saw diesel prices remain extremely strong across the world, thereby becoming a political issue, this culminated in several European countries agree to release 100 mb of diesel and crude stocks in an attempt to cool prices and head off the US administration’s threat of a diesel export ban. By the time of writing, ULSD prices in the US were oscillating around \$190/bbl. Meanwhile, those in Northwest Europe were around \$20/bbl lower with some regional price weakness filtering in from problems evacuating product from the ARA region to central Europe due to extremely low water levels on the Rhine.



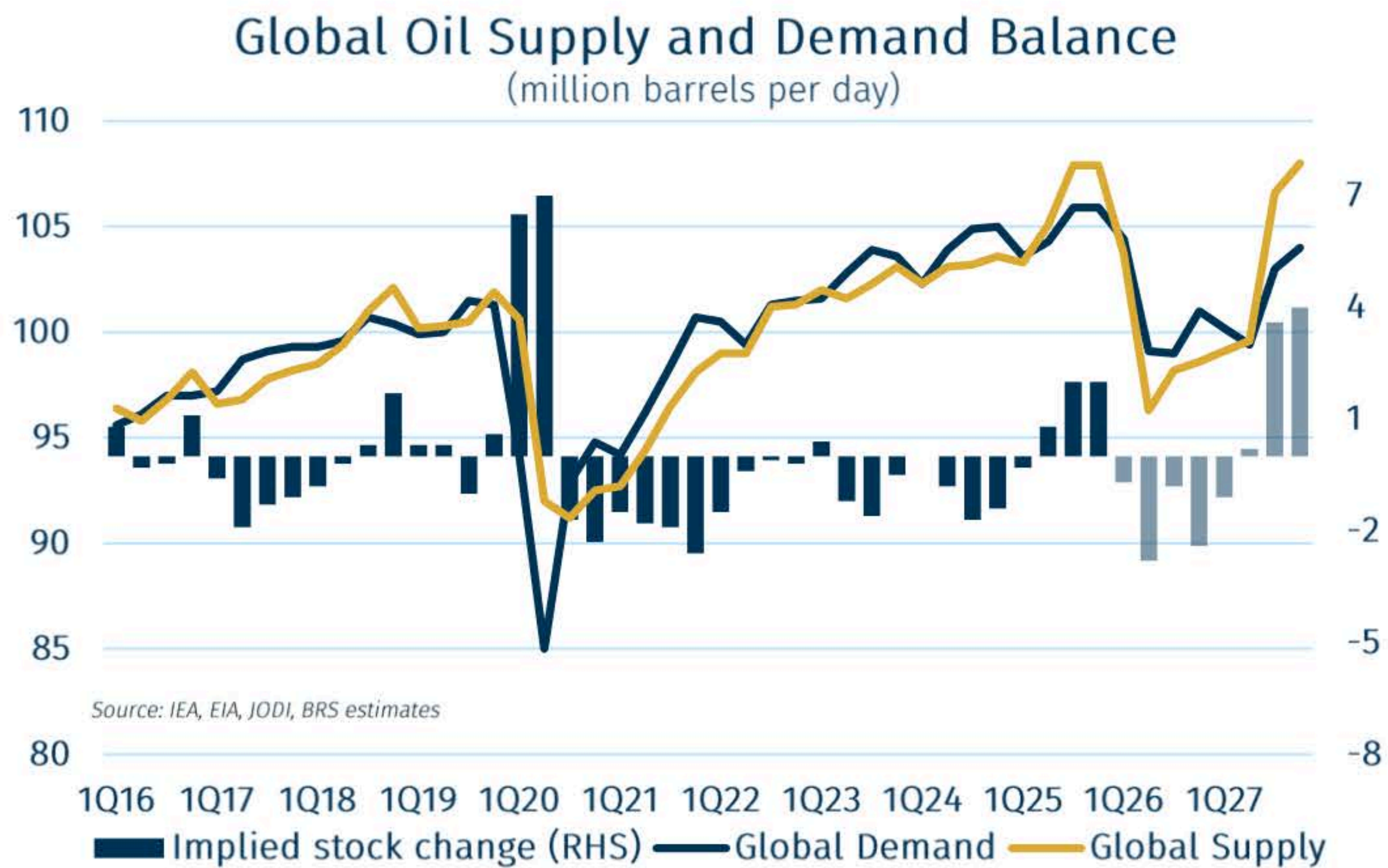
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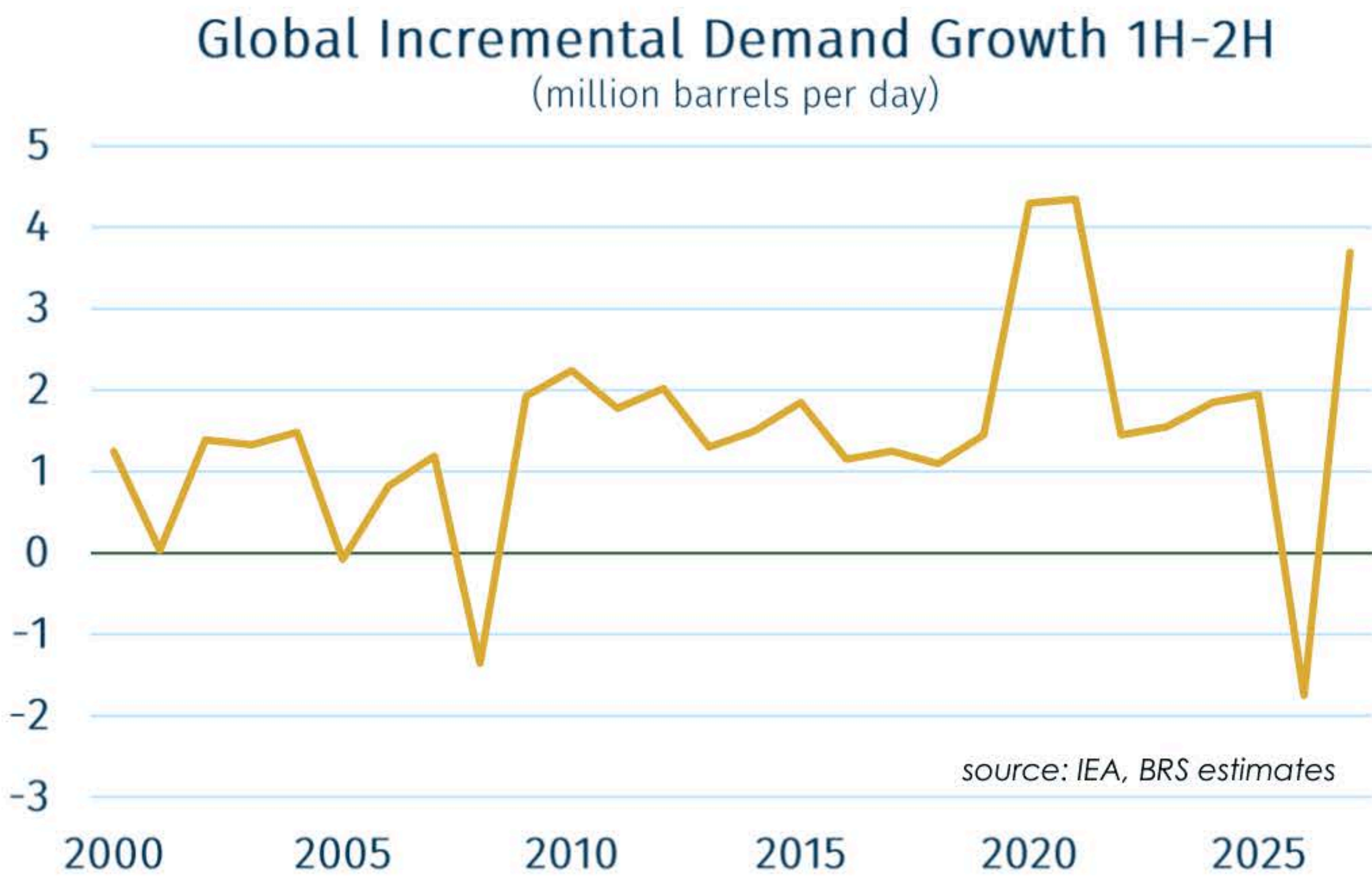
Oil Market Commentary (1/2)

Demand outlook uncertain but unchanged. The outlook for global oil demand is similarly uncertain to that presented in last month’s 2027 Oil Market Outlook. However, the forecasts for 2026 and 2027 are almost unchanged from last month which reflects the inertia in the negotiations between Washington and Tehran to end the Middle East Conflict and officially reopen the Strait of Hormuz. Indeed, reports suggest that the previously mooted idea of tolls being introduced on traffic in the Strait has been deemed unacceptable by most Middle East Gulf countries. Moreover, inertia could persist across the short-term considering that Washington is expected to refrain from attacking Iran before the 6 November US midterm elections.



Indicative scenario. Our Base Case scenario assumes the conflict to continue until mid-2027 with traffic though Hormuz only seen to increase rapidly once a permanent ceasefire is finally agreed. In view of the uncertainty of the date which oil flows from the Middle East

will return to their pre-conflict level, the Base Case demand forecast should be considered as indicative of what is anticipated to happen to demand once (and regardless of that date that) Hormuz returns to normal. In this scenario, oil demand is forecast to remain broadly flat until mid-2027 and surge once Hormuz reopens, based on anticipated lower oil prices, so that the difference between demand in 1H27 and 2H27 is projected to be 3.7 mb/d (4%), the steepest such difference since the post-Covid rebound of 2H21. Although this is set to drive clean and dirty tanker demand higher, further support will also come from stock building appetite given that the post-conflict rebound in global oil supply is set to eclipse that of demand, leading to notional global oil stock builds.



No El Niño bounce. For the moment, little positive impact on oil demand is seen from El Niño which is expected to be amongst the strongest on record and should peak in 1H27. Although it is expected

to lead demand for space cooling higher in the southern Pacific, oil is no longer a baseload fuel for electricity generation there. Furthermore, considering soaring oil prices and expectations that they will remain high into 1H27, this implies that coal should shoulder much of the extra power generation demand, especially since hydropower generation should be cut by drought. Furthermore, any extra bunker demand as ships avoid the Panama Canal is expected to be minor (less than 100 kb/d), similar to what it was in 2023-24 when the last El Niño hit.

4 mb/d Middle Eastern supply shortfall. Middle Eastern crude and condensate exports are currently assessed as being around 4 mb/d lower than their pre-conflict level. Nonetheless, this is far higher than around one month ago when they were around 9 mb/d lower in the wake of the Houthi attack on Saudi Arabia’s East – West pipeline which saw the country’s crude exports slump by around 4 mb/d. However, this pipeline is now back online with preliminary data suggesting that flows have already returned to their pre-attack levels. Furthermore, early September also saw a rise in attacks on tankers in Hormuz which led to volumes being shuttled briefly dropping before rebounding to hit a new record. All told, crude exports via Hormuz were last assessed at just under 9 mb/d. However, the security situation in the Strait remains extremely volatile with tanker traffic ebbing and flowing on a daily basis.

Iranian crude exports collapse. Although opaque and hard to track accurately, data from several ship tracking sources suggest that Iranian crude exports have collapsed since the US reinstated its blockade of Iranian ports in mid-July. Notably, preliminary data show no exports in September, likely reflecting that US forces disabled several tankers hauling Iranian crude in the early part of the month. Under previous periods of strict US enforcement, NIOC tended to...

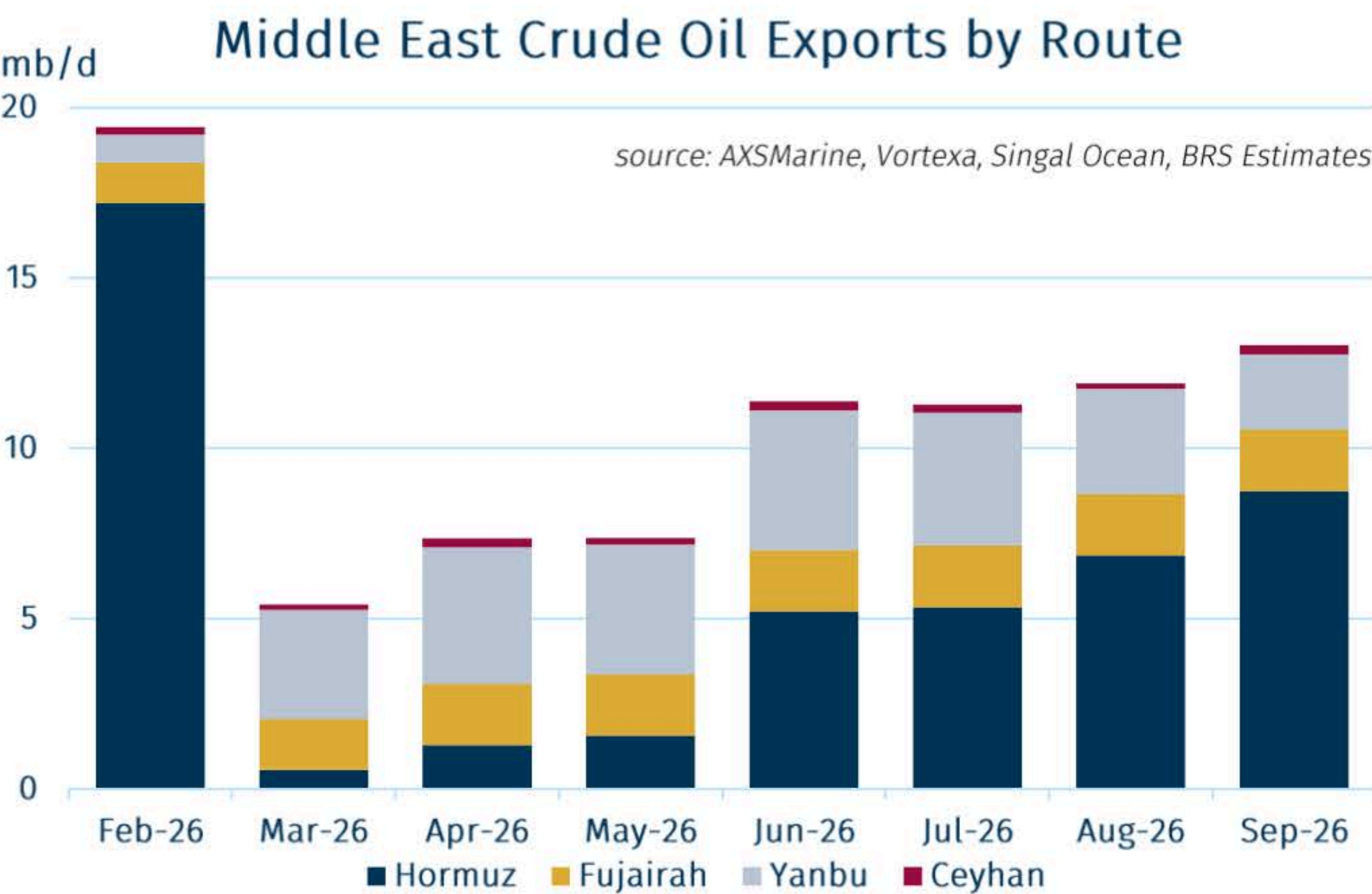
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Oil Market Commentary (2/2)

...store crude on empty NITC tankers. However, this is not understood to be currently occurring. It is currently unclear why tankers are not being loaded at Kharg Island but if this results in wellhead production being throttled back but it may compromise the ability of Iran to rapidly hike exports if US sanctions were eased. Moreover, there remains the potential that if Iranian loadings were to resume, Iranian floating storage could surge since the grey VLCC fleet currently stands at around 200 units.



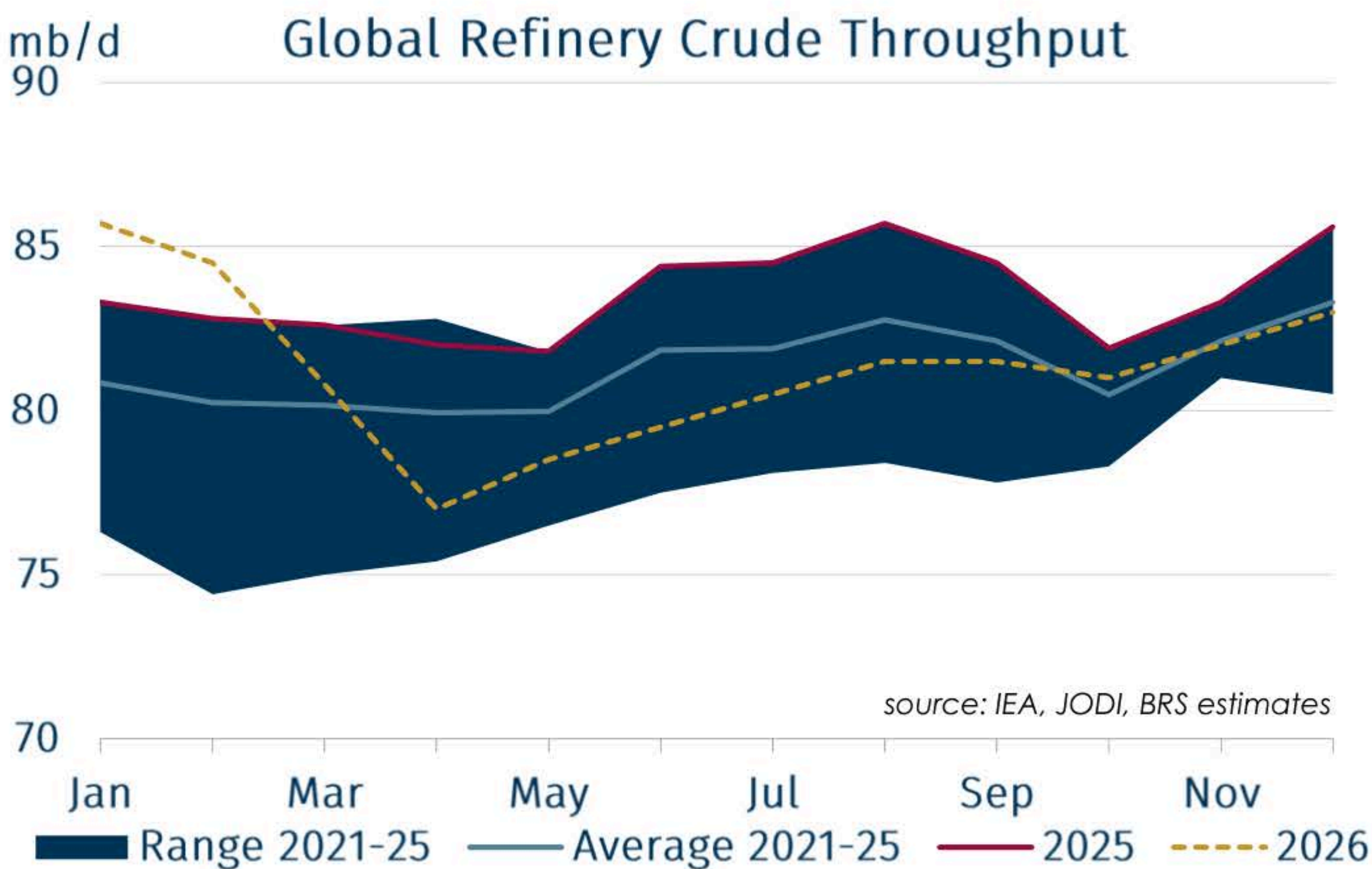
Refinery attacks hitting Russian clean product exports. Latest ship tracking data indicate that Russian oil exports are struggling, although they have not collapsed to the same extent as Iranian exports. In September, clean product exports (excluding LPG) remained at close to 600 kb/d, level with both July and August but 50% lower than one year prior. This reflects unplanned refinery outages totaling around 3 mb/d in the wake of regular Ukrainian

attacks. Furthermore, Russian diesel shipments have slumped to around 150 kb/d compared with around 800 kb/d in May. This reflects both the impact of Ukrainian attacks plus the Kremlin’s diesel ban which has now been extended to the end of October with expectations that this could remain in place until the end of the year. Meanwhile, despite lower domestic refinery crude demand, Russian seaborne crude exports have not soared as expected and averaged around 3.2 mb/d in September, their lowest in over 18 months. The factors driving this drop remain unclear but could be linked to damage at key export infrastructure from Ukrainian attacks across July and August. However, fuel oil exports appear unaffected and have continued to oscillate around 700 kb/d over recent months, in line with their average.

Oil supply to remain constrained until Hormuz returns to normal. Due to the same factors driving the oil demand forecast, projections of global oil supply both this year and next are similar to those presented in last month’s report. Accordingly, global oil supply is projected to plummet by 6.9 mb/d in 2026 before rebounding by 4.1 mb/d in 2027. However, almost all of this growth is expected in 2H27 where global supply is projected to soar by almost 8 mb/d compared with 1H27. This will be driven almost entirely by a surge in Middle Eastern production as Hormuz traffic is anticipated to return to pre-conflict levels in a matter of months.

Global refinery runs inching up. Global refinery crude demand is set to remain sluggish over the coming months despite refinery margins remaining extremely strong across most markets. This reflects the global crunch in refining capacity as tranches of capacity in Russia (Ukrainian attacks) and the Middle East Gulf (export constraints) remain out of action while simple processing capacity elsewhere is also being run at lower-than-optimal utilisation due to problems in

sourcing the required sour barrels to blend with lighter ones. Although this is anticipated to remain an issue going forward, it will likely not see many plants, especially in net-importers, shutter. Rather they should either opt to enter maintenance or pay the required price for such scarce barrels and risk running at a loss. Seasonal refinery maintenance is expected to increase over the coming months but remain below previous years as refiners react to still-stellar margins. For example, preliminary weekly data from the US EIA suggest that although US refinery utilisation has fallen to 92.5% since hitting an exceptional 98% in late-August, it remains around one percentage point higher than at the same point last year.

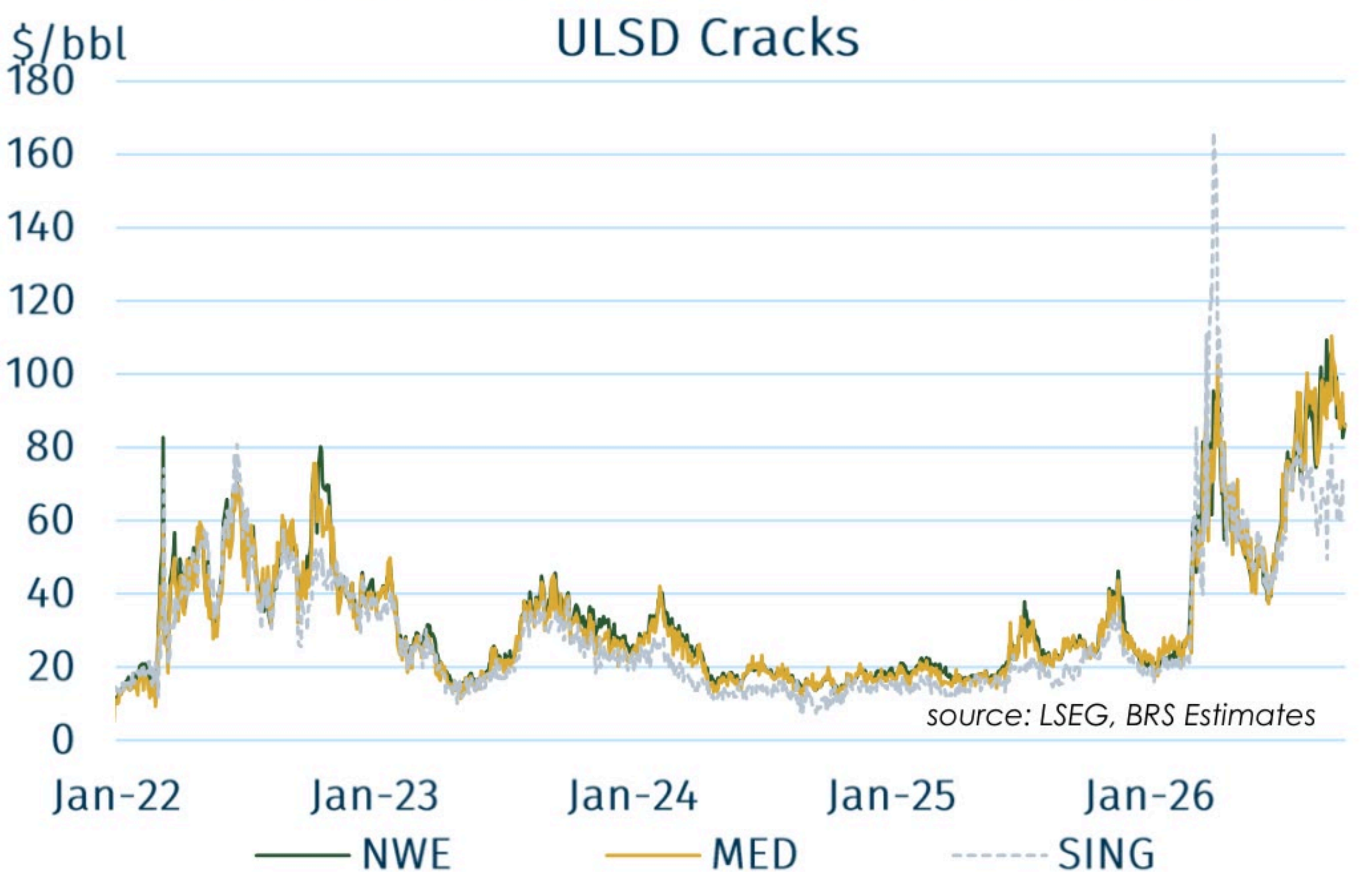
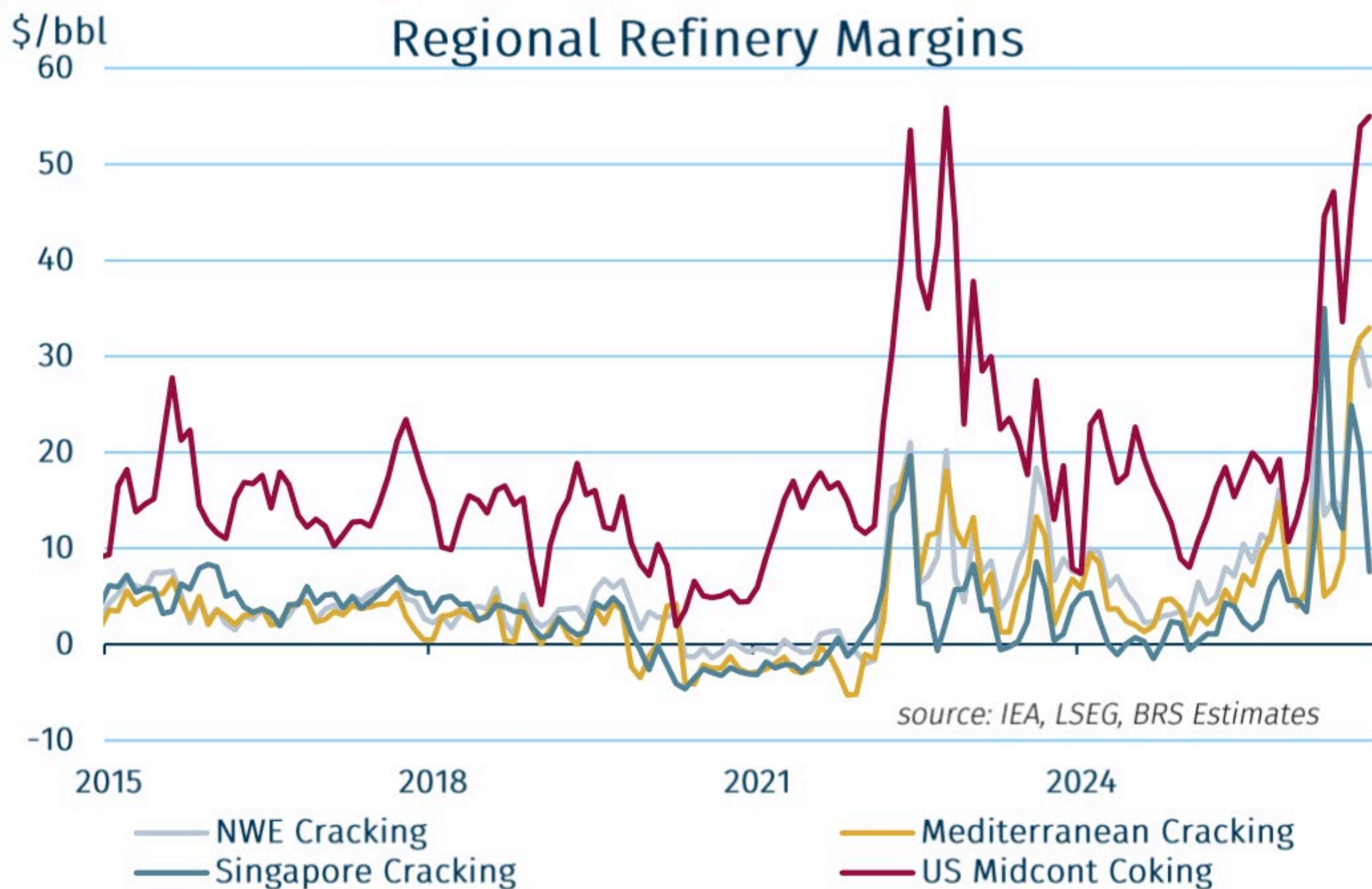
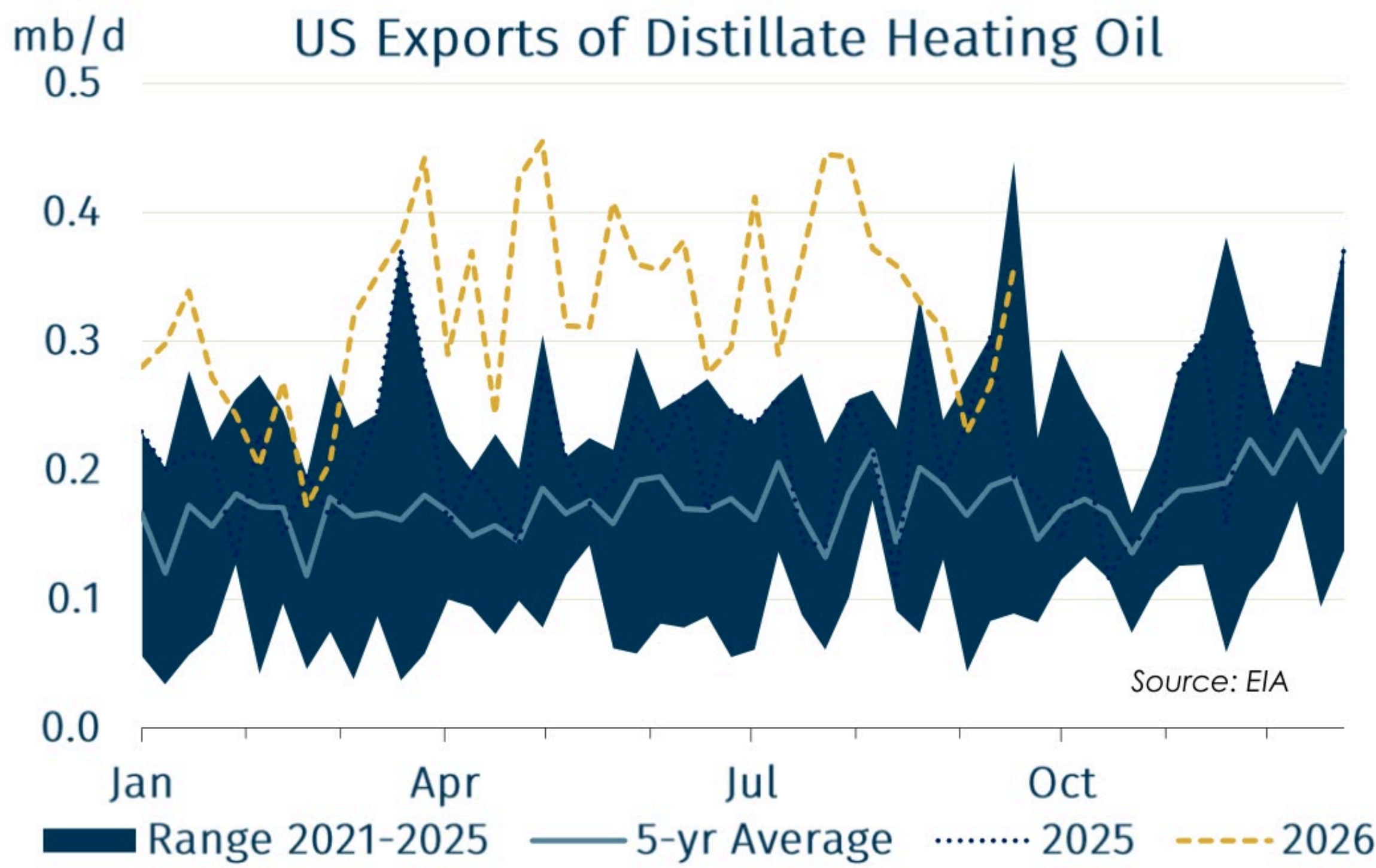
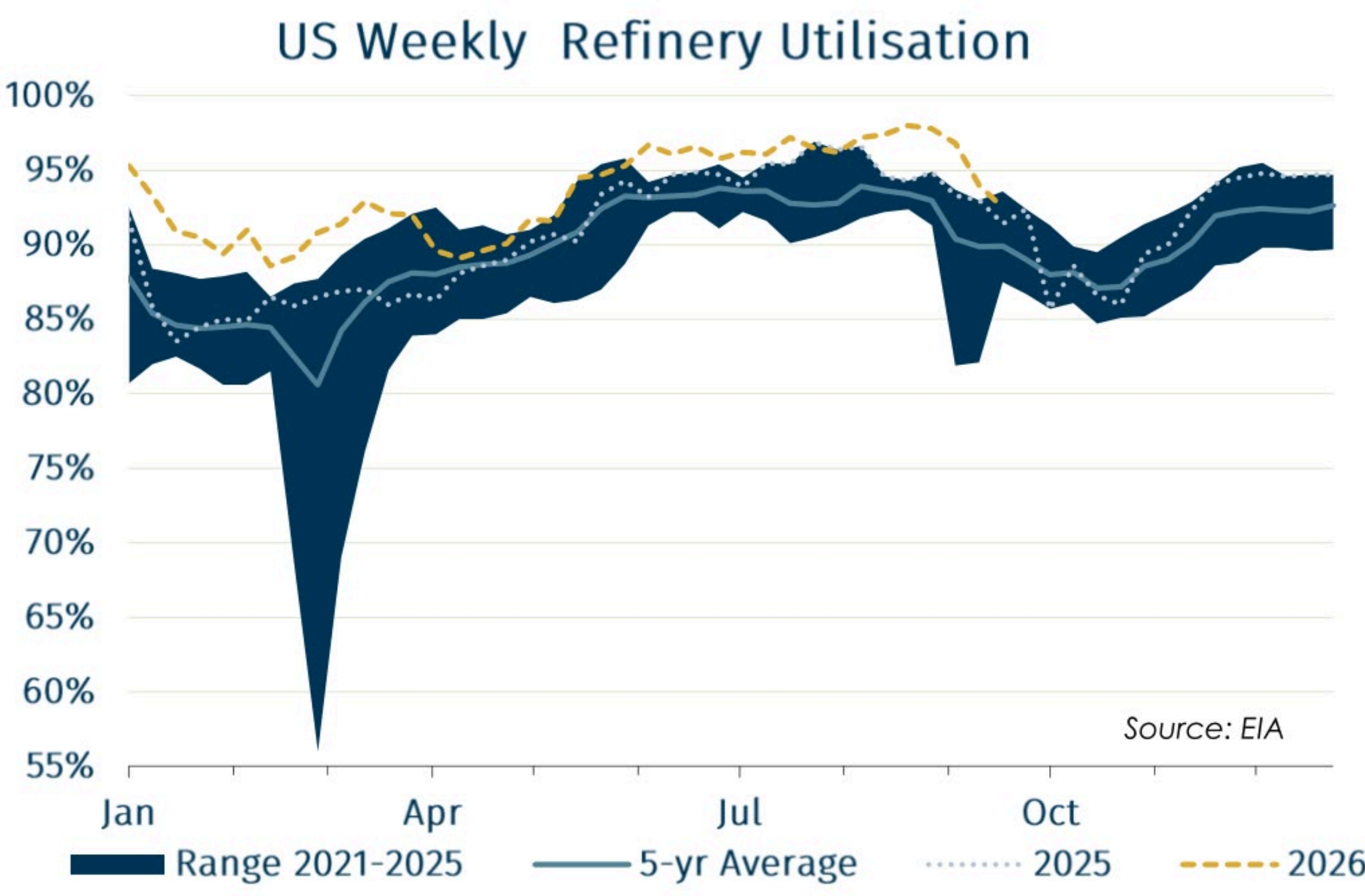
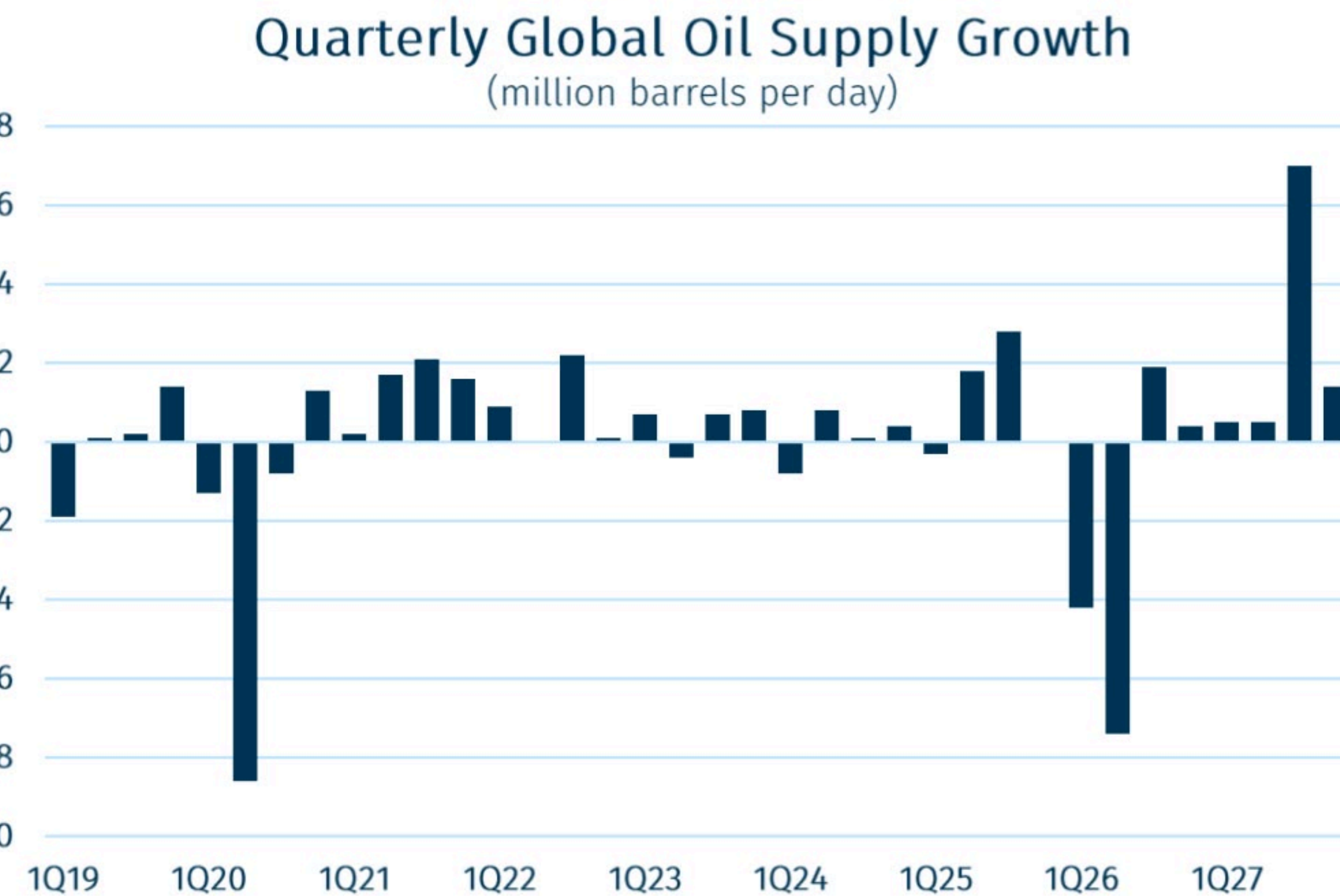
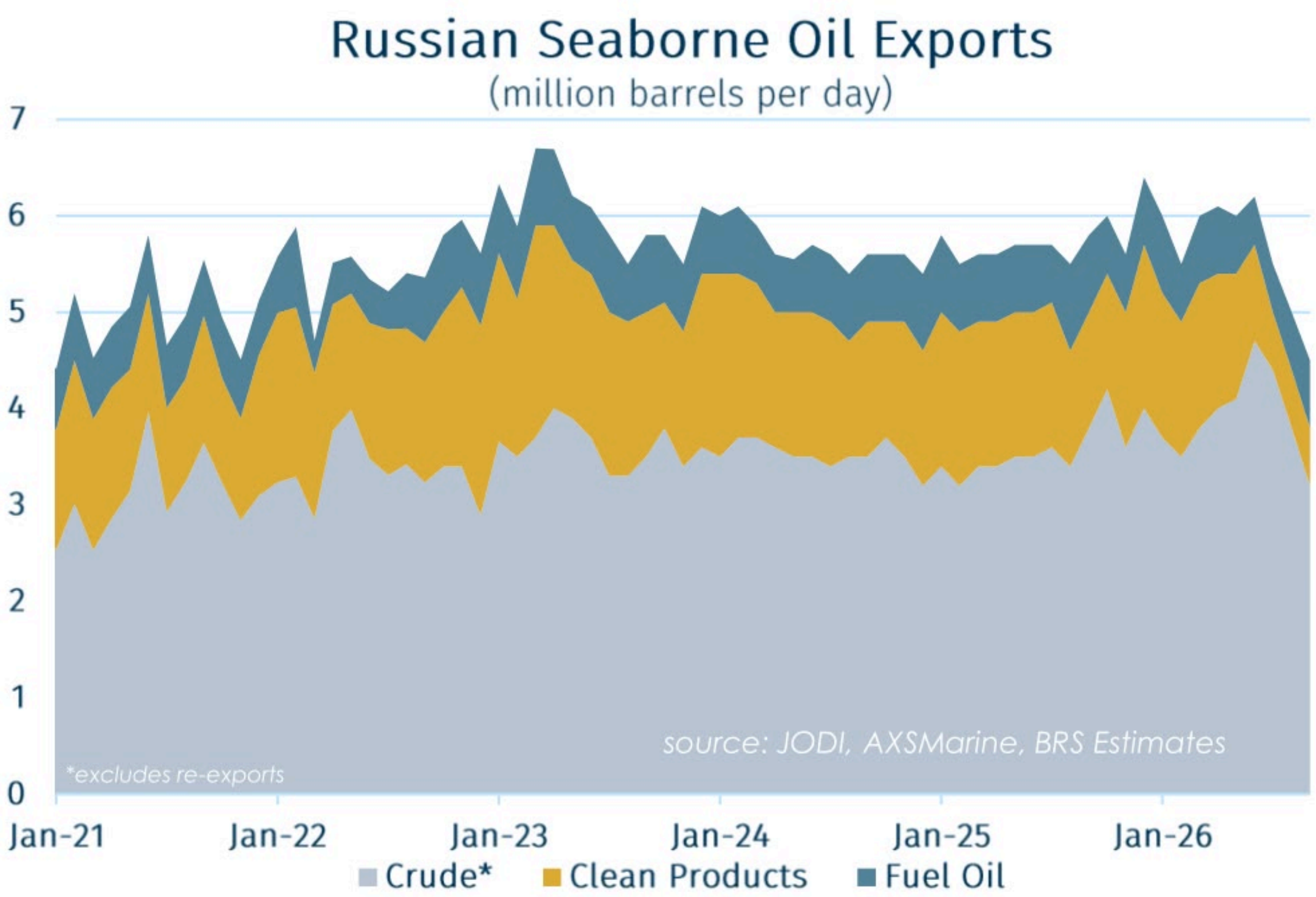


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Selected Oil Market Fundamentals



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