Suezmax

Monthly Fundamentals

Spot Market Overview

- Spot TCEs remain high
- Current TCE levels are around US$ 149,250 / day for Eco units

Fleet Overview

- 50 vessels scheduled to be delivered during 2026. 24 units already delivered
- 97 units already ordered so far this year, a record level

Period Market Overview

- Timecharter levels remain elevated, following closely on changes in the spot market
- 1 year TC for an eco vessel sits at US$ 67,500 / day

Oil Fundamentals Overview

- Global oil demand to contract by 1.1mb/d across 2026
- Crude oil prices dropped significantly following MOU between the USA and Iran

S&P Market Overview

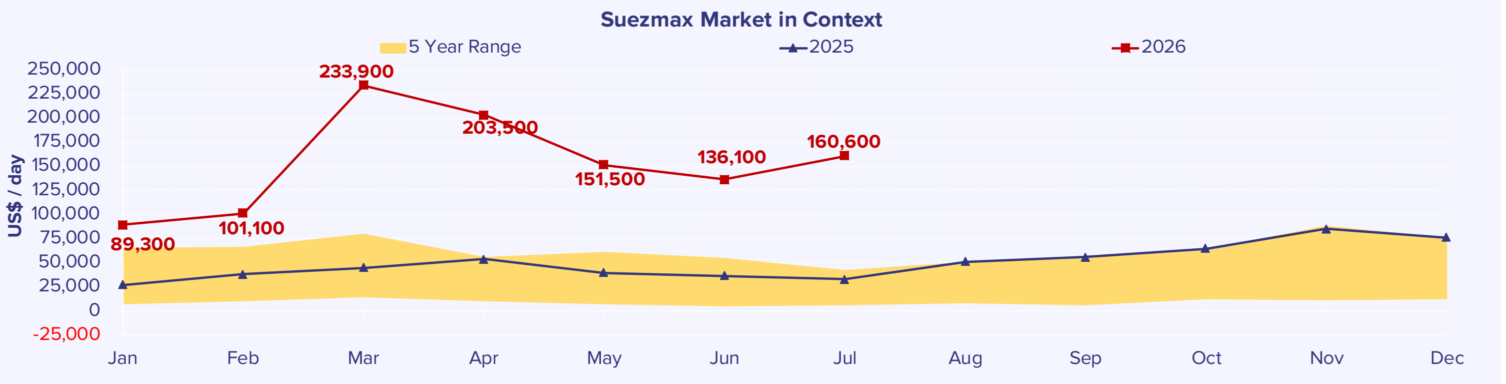
- Strong increases in pricing and demand for prompt tonnage

July 2026

Spot Market Overview

IG Assessments

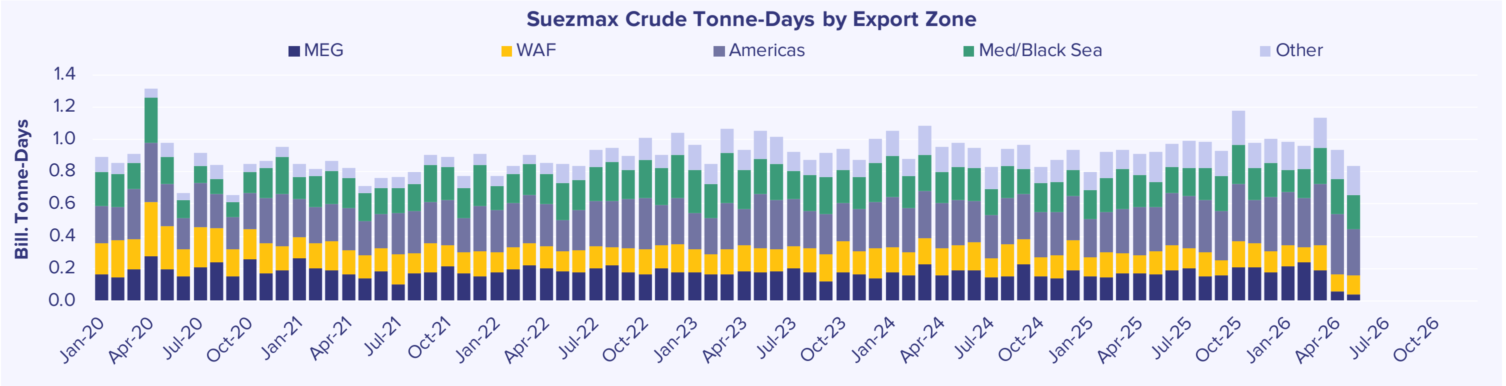
10 Jul 2026	WAF / UKC-Med 130kt		Black Sea / Med 135kt		MEG / China 130kt		Global Basket - TCEs			
	WS	TCE	WS	TCE	WS	TCE	Non Eco	Non Eco Scrubber	Eco	Eco Scrubber
Current	**230.0**	**121,324**	**265.0**	**206,158**			**139,145**	**142,260**	**149,253**	**150,187**
May-26	188.1	88,753	243.1	177,727	961.9	512,729	139,338	141,154	151,514	151,067
Jun-26	183.1	89,376	232.0	174,003			125,497	127,944	136,144	136,480
Jul-26	**236.4**	**125,906**	**277.1**	**219,722**			**150,810**	**153,827**	**160,618**	**161,535**
2024	99.4	40,293	108.9	56,852	111.1	45,373	37,323	40,063	43,805	45,619
2025	105.2	47,481	125.8	71,841	117.0	52,374	43,374	44,878	49,865	50,723
2026 ytd	**211.2**	**108,659**	**265.9**	**207,862**			**143,588**	**145,493**	**153,774**	**153,754**



The average earnings have corrected quite significantly since the peaks in March this year, when the TCE average for the month reached US$ 233,900 / day for an Eco vessel. Since that point the average monthly earnings were on a downward curve with averages for June sitting at US$ 136,100 / day for a same vessel. Despite the corrections, the earnings are actually sitting well above the top part of the 5 year range.

The month started with a reversal of the trend, with average earnings moving up yet again to US$ 160,600 / day. With uncertainties around the potential deal between the US and Iran still ongoing, the volatility is expected to remain.

Volumes



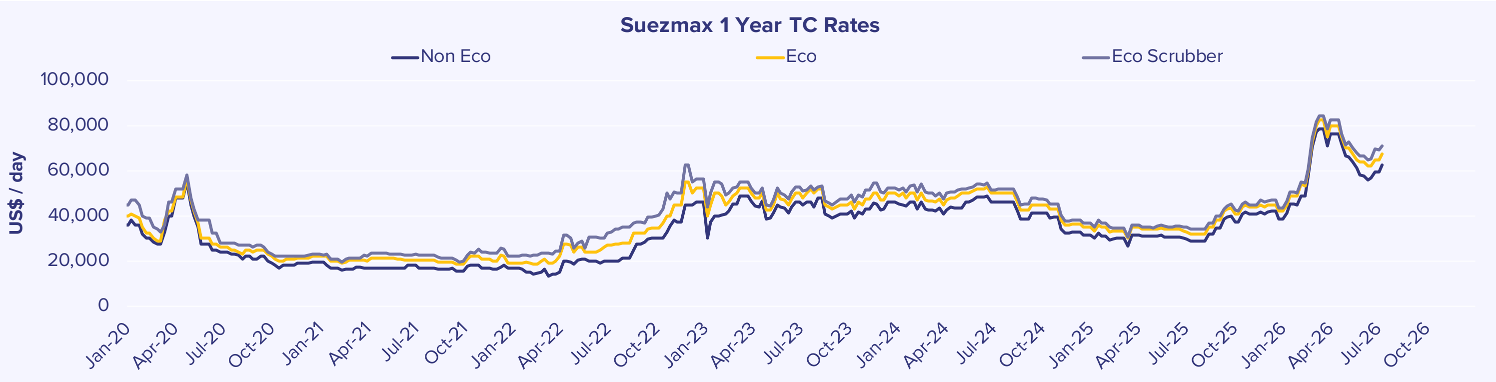
Compared to its larger sister, the Suezmax demand is much less dependable on the MEG export barrels. Nevertheless, the utilisation levels as measured in tonne days further dropped during May.

Utilisation levels are continued to be supported by the replacement barrels coming out of Americas. The actual utilisation levels for volumes coming out of the Americas softened between April and May, providing an explanation for the drop in earnings. There have been some more ships passing through the Strait of Hormuz over the last few weeks. However, at the time of writing some renewed attacks on commercial ships in the region and US attacks on Iran are not giving much confidence about the quick conflict resolutions.

Period Market Overview

IG Assessments

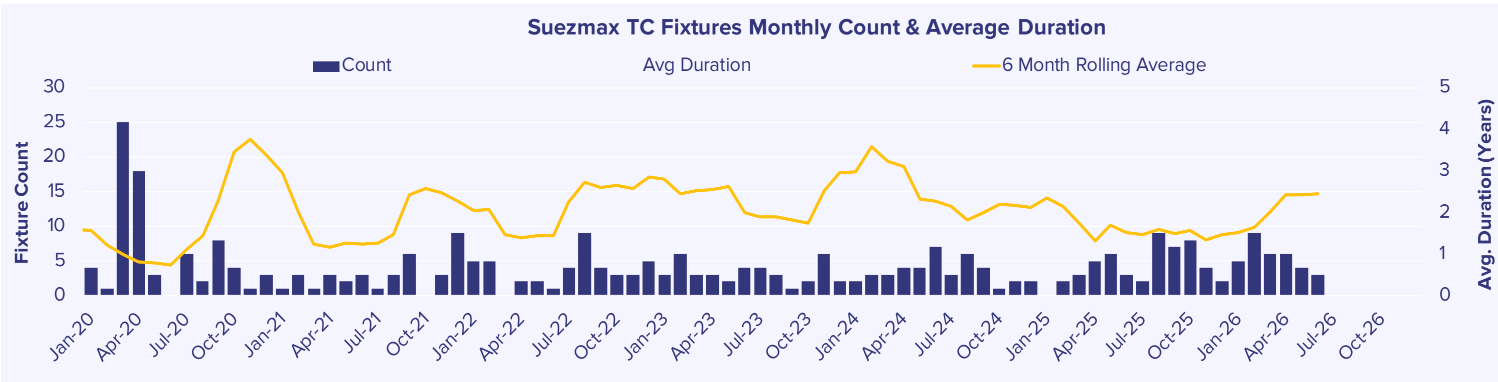
10 Jul 2026	1 Year TC			3 Year TC			5 Year TC		
	Non Eco	Eco	Eco Scrubber	Non Eco	Eco	Eco Scrubber	Non Eco	Eco	Eco Scrubber
Current	**62,500**	**67,500**	**71,000**	**37,000**	**42,000**	**45,500**	**31,000**	**36,000**	**39,500**
May-26	62,313	66,625	69,375	37,688	44,250	47,000	30,188	36,750	39,500
Jun-26	57,500	63,250	66,688	36,250	42,000	45,438	29,500	35,250	38,688
Jul-26	**61,125**	**66,250**	**70,125**	**36,875**	**42,000**	**45,875**	**30,875**	**36,000**	**39,875**
2024	42,077	45,990	48,413	36,558	40,365	42,788	32,760	36,548	38,971
2025	33,659	36,942	38,481	29,928	33,135	34,673	28,087	31,183	32,721
2026 ytd	**61,313**	**65,411**	**67,732**	**37,563**	**42,946**	**45,268**	**31,080**	**36,464**	**38,786**



Following closely on the fortunes of the spot market, the period market peaked around the March time, and since then the monthly average rates were on a downward curve. Monthly averages for one year TC Eco rates softened in June to US$ 63,250 / day from US$ 66,625 / day a month prior. Early July 1 year TC rates for an Eco vessel moved up to US$ 66,250 / day, following on the spot market movement. Longer term period rates followed the similar trend as observed of 1 year TC rates, naturally with smaller amplitude of change.

Despite the rates softening from the March peaks, the average period market rates remain elevated by historical standards.

Timecharter Statistics



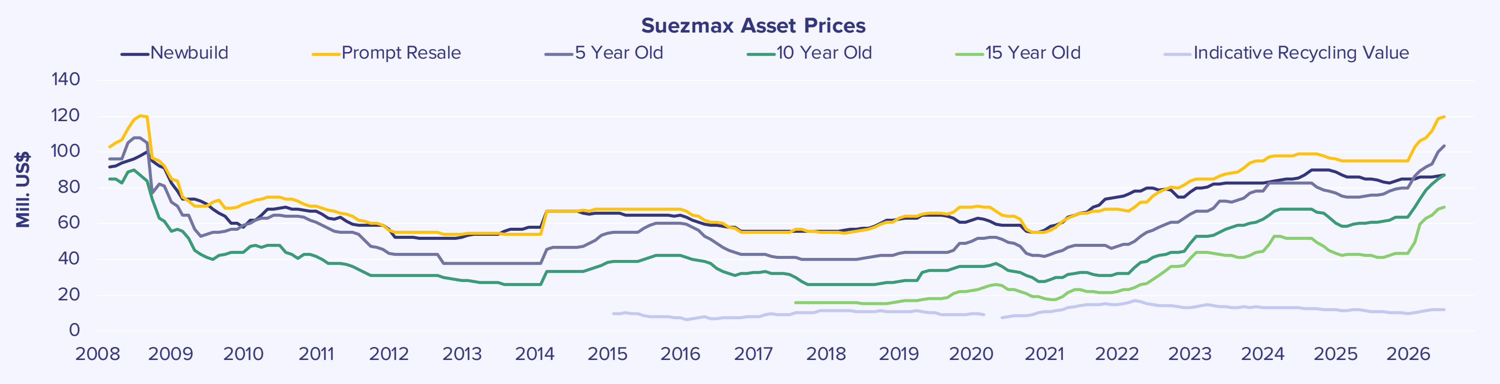
The Suezmax timecharter market activity remains subdued, with a downward trend developing over the last 2-3 months. So far this year the most active month was February, with 9 reported fixtures. After 6 fixtures were reported for each month in March and April, May numbers dropped to 4, while only 3 fixtures were reported in June. After some shorter term deals were done during May, fixtures reported in June were for longer periods which pushed the 6 month rolling average curve back up, hovering around 2.5 years.

Volatility in the spot markets as well as continued instability with regards to the closure of the Strait of Hormuz seem to be reflecting negatively on the market activity.

Sale & Purchase Market Overview

IG Assessments

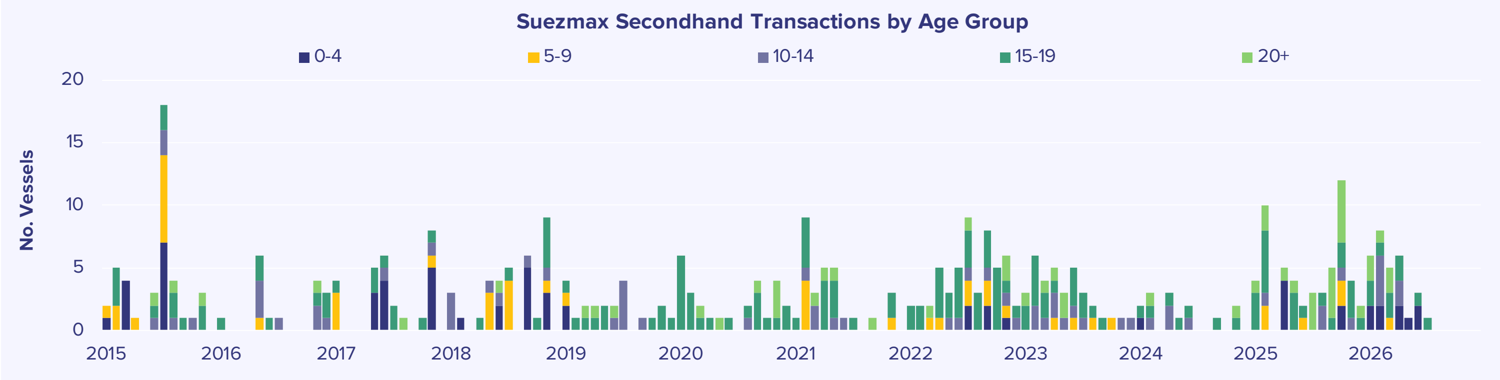
10 Jul 2026	Newbuild	Prompt Resale	5 Year Old	10 Year Old	15 Year Old	Indicative Recycling Value
Current	**88.0**	**120.0**	**104.0**	**87.0**	**69.0**	**12.1**
May-26	86.0	112.0	93.3	82.0	65.0	11.8
Jun-26	86.8	118.8	100.0	85.0	68.0	12.0
Jul-26	**87.5**	**120.0**	**103.5**	**87.0**	**69.0**	**12.1**
2024	86.5	98.0	81.7	66.6	50.1	12.7
2025	85.5	95.1	76.5	60.8	42.5	11.1
2026 ytd	**85.9**	**107.9**	**91.3**	**76.3**	**58.8**	**11.1**



The trend of strengthening the second hand asset prices in the Suezmax sector continued for one more month. The 5 year old vessel prices jumped from US$ 93.3m in May to US$ 100m in June. 10 year and 15 year old asset prices moved up in smaller increments to reach US$ 85m and US$ 68m. The prices strengthened further during early July. Despite the softening period market in the recent months, the demand for the vessels available for immediate trading remains high. This can be reflected in the fact that the 5 year old prices are US$ 15m above the newbuilding prices, while 10 year old unit values now sit at almost the same level as newbuild prices.

Newbuild and prompt resale values also moved upwards over the last few months. Prompt resale prices at the moment are sitting US$ 32.5 million above the newbuilding prices.

Count of Sales by Age Grouping



The second hand sales activity was quite healthy over the first four months of the year, during which period 25 units reportedly exchanged hands. May and June activity dropped quite considerably, as only one unit was reportedly sold in May and further three were sold in June.

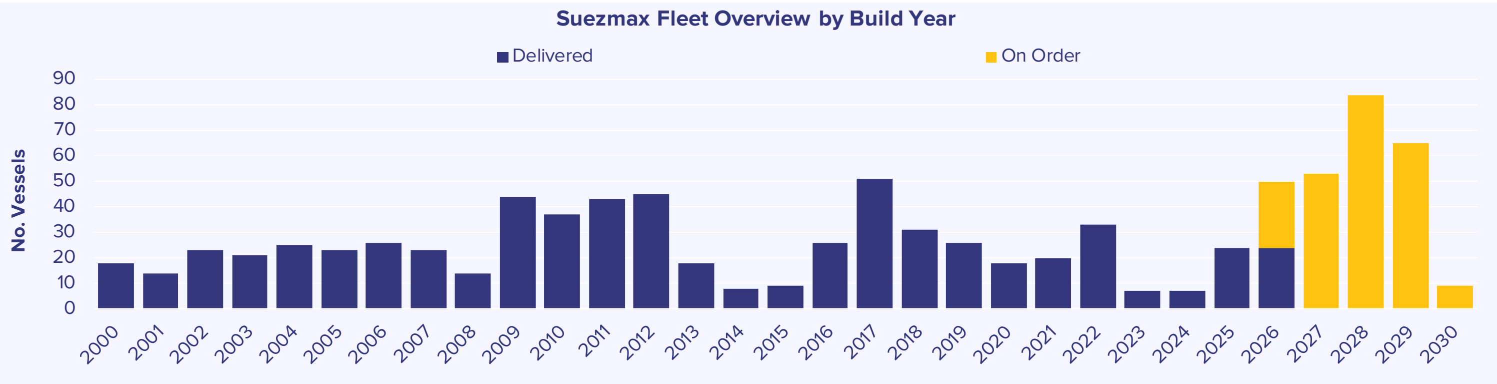
Notably so far this year the focus shifted towards younger tonnages. Around 50% of the units that were reported sold this year were for vessels younger than 15 years of age. For the last year that ratio is sitting at 70%. Moreover, 9 out of 30 units that exchanged hands so far this year were for the vessels younger than 5 years of age.

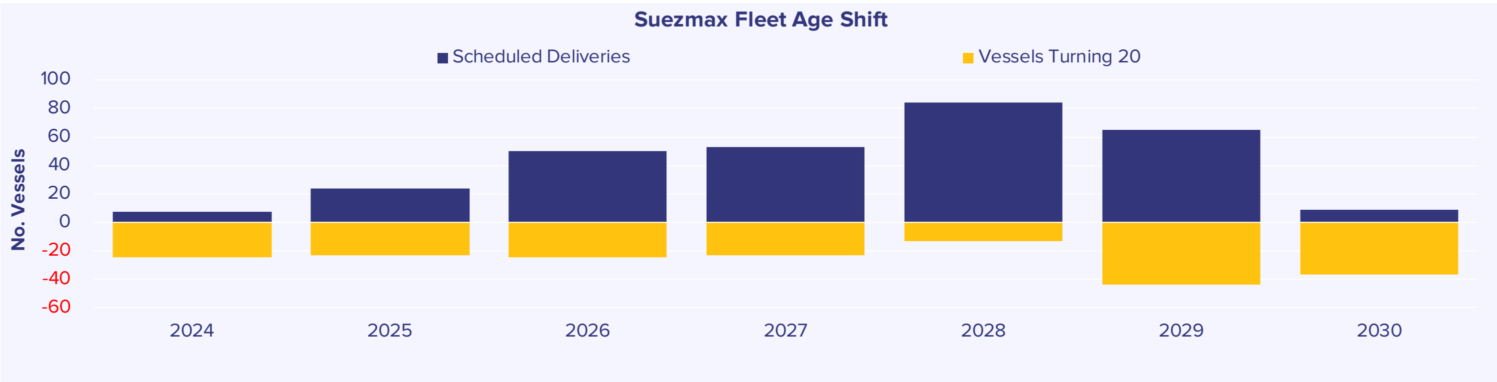
Fleet Overview

Fleet Summary

Jun-26	Total Fleet	Deliveries (ytd)	Orderbook Schedule							Recycling	
			2026	2027	2028	2029	2030	Total Orderbook	Orderbook as % of Fleet	Recycled	Sold for Recycling
VLCC+	**904**	**19**	**23**	**69**	**127**	**114**	**9**	**342**	**38%**	**2**	**0**
Suezmax/LR3	**656**	**24**	**26**	**53**	**84**	**65**	**9**	**237**	**36%**	**2**	**0**
Of Which:											
Crude	632	24	26	53	84	65	9	237	38%	2	0
Products	24	0	0	0	0	0	0	0	0%	0	0
Aframax/LR2	**1,216**	**44**	**46**	**83**	**78**	**69**	**2**	**278**	**23%**	**2**	**0**
Of Which:											
Crude	663	5	7	10	12	5	0	34	5%	1	0
Products	553	39	39	73	66	64	2	244	44%	1	0
Panamax/LR1	**456**	**14**	**12**	**24**	**23**	**4**	**0**	**63**	**14%**	**2**	**1**
Of Which:											
Crude	56	2	0	2	4	0	0	6	11%	0	1
Products	400	12	12	22	19	4	0	57	14%	2	0
MR	**1,720**	**57**	**76**	**102**	**108**	**34**	**9**	**329**	**19%**	**4**	**2**
Of Which:											
Crude	0	0	0	0	0	0	0	0	0%	0	0
Products	1,720	57	76	102	108	34	9	329	19%	4	2

Trading Fleet Overview





So far in 2026, 24 Suezmaxes have been delivered, an increase of 5 vessels hitting the water since out last report.

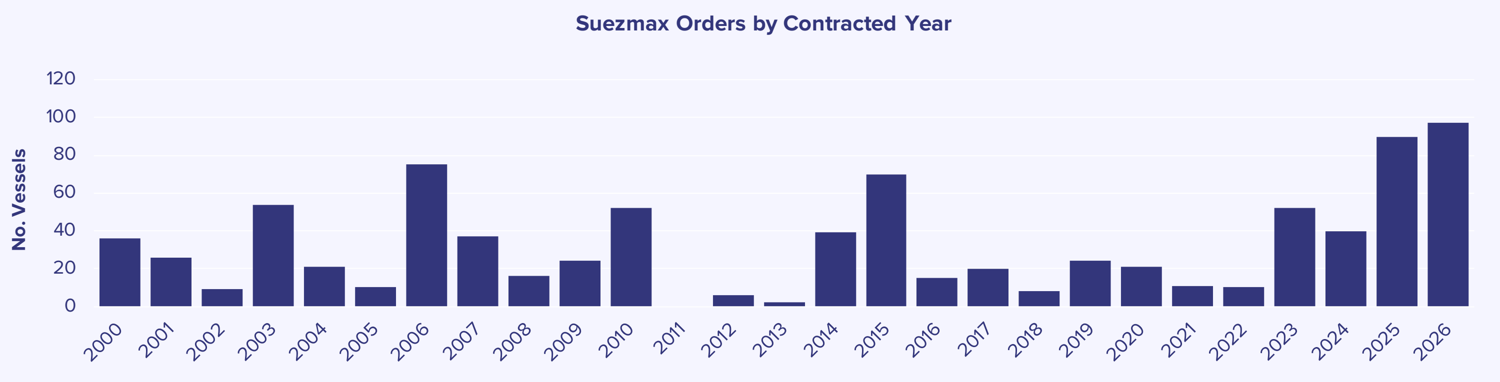
The 2023-25 period, which exhibited heightened contracting levels compared to previous periods, continues to shape the strong delivery schedule over coming years. At present, data indicates a further 26 Suezmaxes are due to hit the water in 2026, followed by 53 and 84 units in 2027 and 2028.

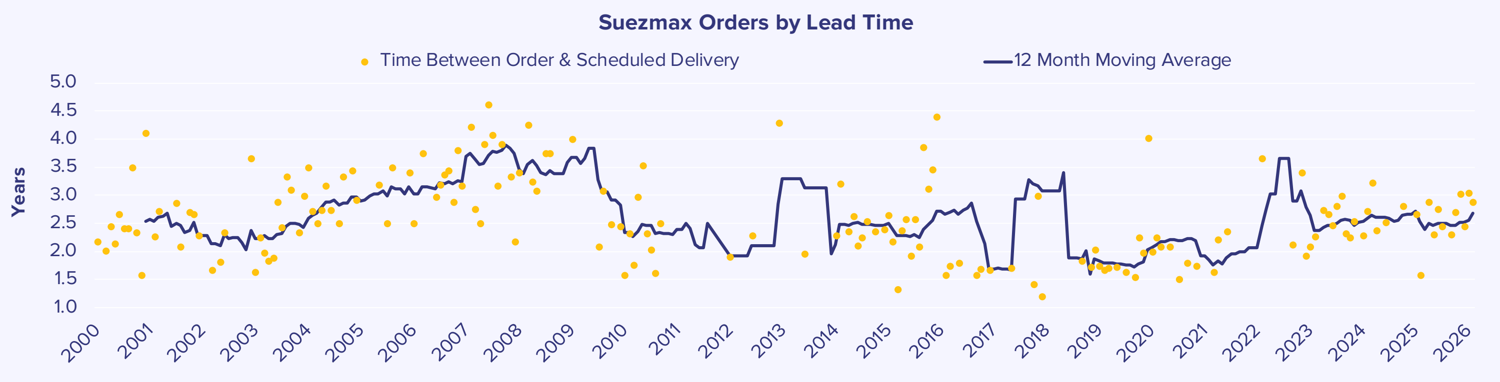
There has been a sizeable increase in the Suezmax orderbook to active fleet ratio of since our last report, rising to 36%. When looking at purely uncoated tonnage, the metric sits joint with the VLCC segment for the highest orderbook to active fleet ratio.

Despite this elevated delivery schedule, there are 80 vessels turning over 20 years old between 2027-2029, acting as counterweight the growing fleet profile of Suezmaxes.

Fleet Overview

Newbuilding Summary

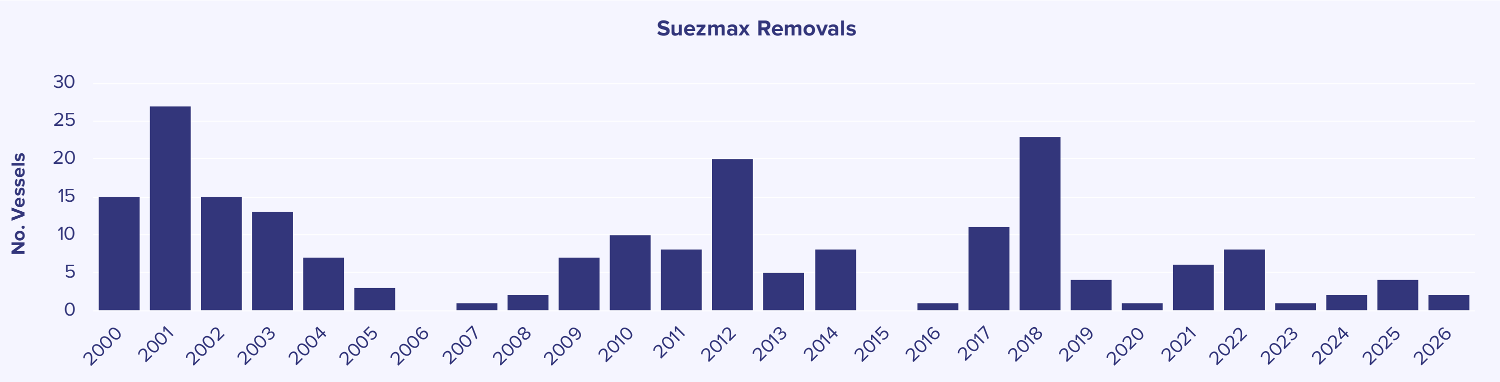




The Suezmax market saw 90 vessels contracted in 2025 which had marked the highest ever recorded number of newbuilding orders placed on record. However, that record has been surpassed already in 2026, with data suggesting that 97 Suezmaxes have been ordered so far this year.

The lead time for Suezmaxes has increased in recent years, driven predominantly by the heightened contracting levels. Current data indicates that 2026 indicates the 12-month rolling average lead time has increased to 2.85 years.

Recycling Summary

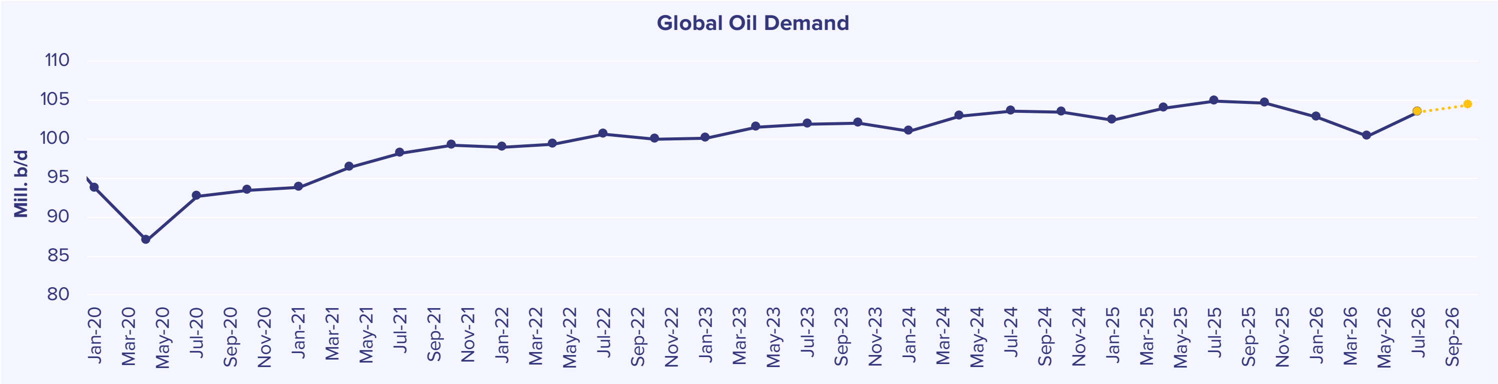


Recycling activity in the Suezmax market remains fairly subdued, with data indicating no change from our last report. In 2026, only 2 Suezmaxes have been sent for demolition, continuing the low levels seen since 2023.

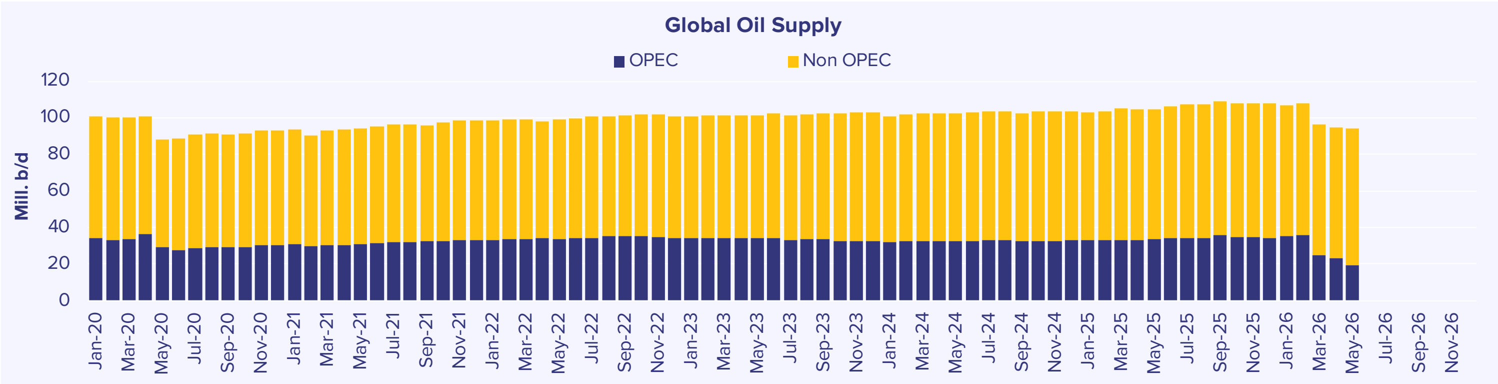
The strong delivery schedule for Suezmaxes, alongside the ageing fleet profile, suggests that the list of potential demolition candidates could grow over the coming years.

Tanker Demand Fundamentals

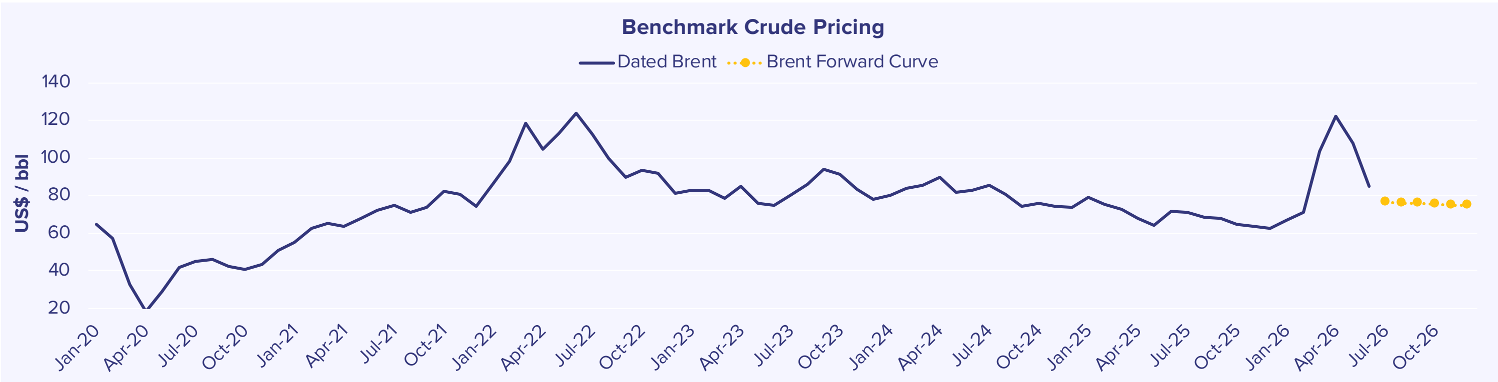
Global Oil Demand



Global Oil Supply



Crude Pricing



There was some meaningful progress made last month with regards to talks about potential normalisation of the passage through the Strait of Hormuz. An MOU between the US and Iran was published by various media outlets in the second half of June, which is expected to outline the basis for the further negotiation. However, many major points remained undefined, and the situation further deteriorated very soon after that, with the attacks on the commercial ships reported in the region in recent days, and the US renewing the attacks on Iran as a consequence. Last month was also eventful from the perspective of the OFAC effectively authorising transactions related to Iranian oil and petroleum products, in line with point 10 of the MOU, for the period between 22nd of June to 21st of August this year. However, this has been revoked recently with the situation in the region deteriorating.

As a consequence of the MOU, the crude oil prices corrected downwards significantly. Recent attacks put an upward pressure on prices with Brent price closing to US$ 80/b mark. The traffic through the Straits started picking up, however still is remaining below the pre war levels. With the recent tensions it remains to be seen how many owners are willing to enter the area.

In their most recent report and taking into account the MOU and under presumption that the deal holds, the IEA outlook on both supply and demand improved. The second quarter demand is expected to drop by 5 mb/d year on year, and around 1.1 mb/d for 2026 as a whole. In 2026 the demand is projected to drop to 103.3 mb/d from 104.4 mb/d last year. Oil supply is expected to fall by 3.6 mb/d on average in 2026 to 102.4 mb/d. If the peace lasts and the recovery indeed happens, on top of normalisation of trade, we may see some recovery of already depleted stocks, which can have a positive influence on the overall tanker demand.

Source: IEA, EIA, Bloomberg

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