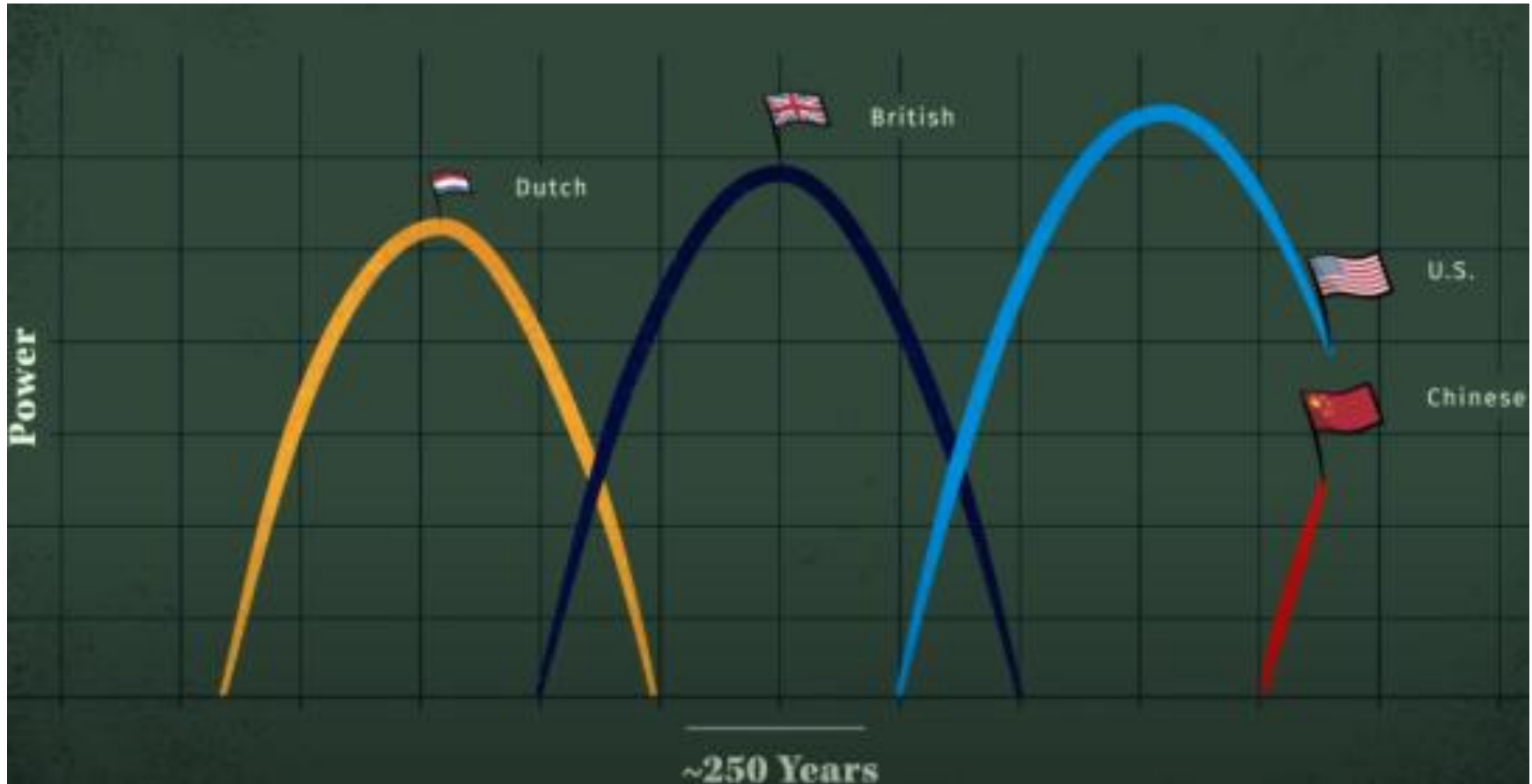




Markets overview

October 2025

1. Changing World Order



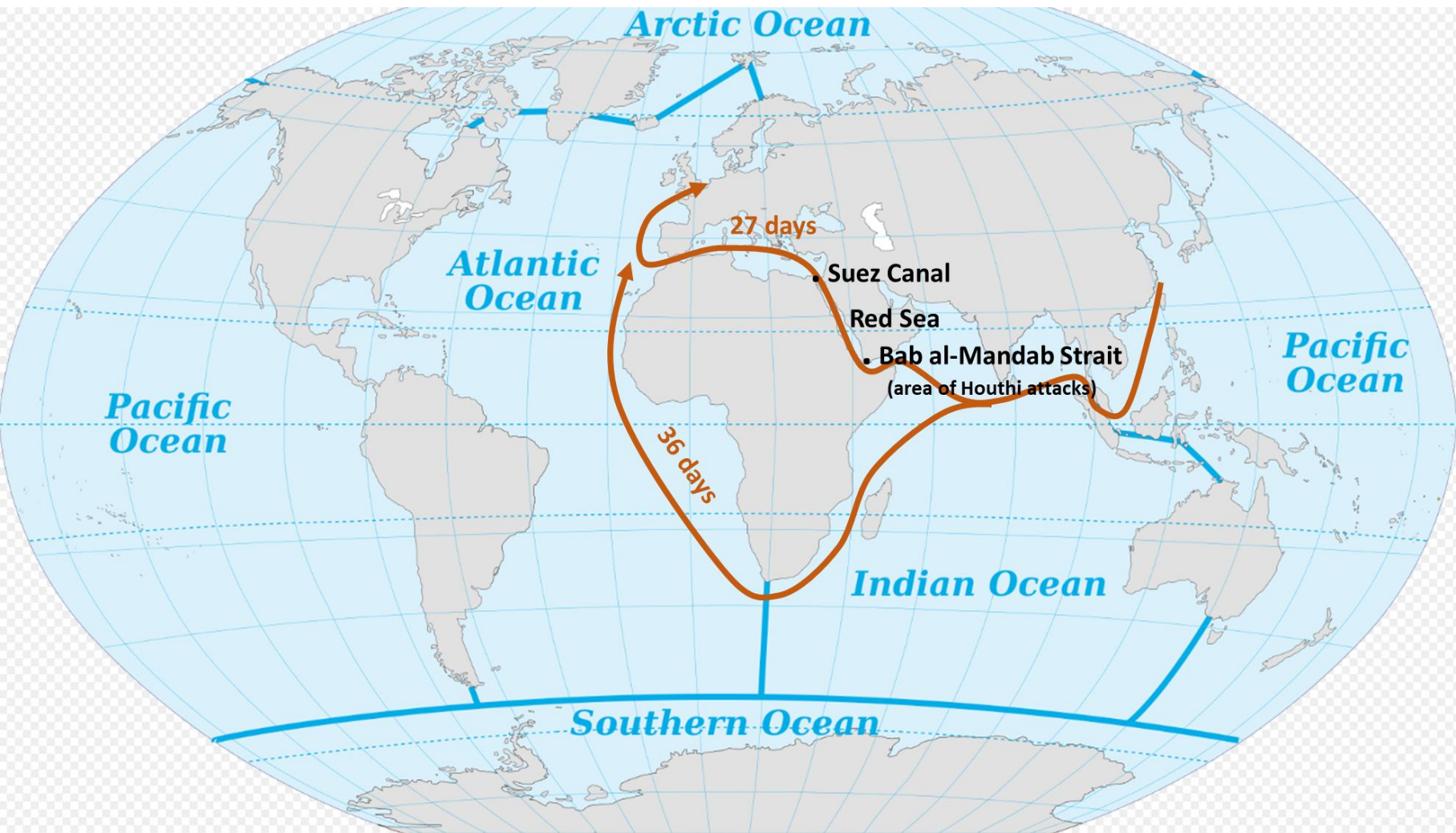




Tankers Sanctioned by either US, UK, EU, Australia

(includes: Crude Oil, Oil Products, Products, Chemical, Asphalt and Shuttle Tankers)

			Sanctioned & Trading		% Trading Fleet	
			Nr.	mln DWT	Nr.	mln DWT
Handy	30,000	42,999	69	3	9%	9%
MR	43,000	59,999	95	5	5%	5%
LR1/Pmax	60,000	81,999	49	4	11%	11%
LR2/Afra	82,000	119,999	295	32	25%	25%
Suezmax	120,000	199,999	109	17	16%	16%
VLCC	200,000+		134	41	15%	15%
Total			751	101	13%	15%



2. Green Transition

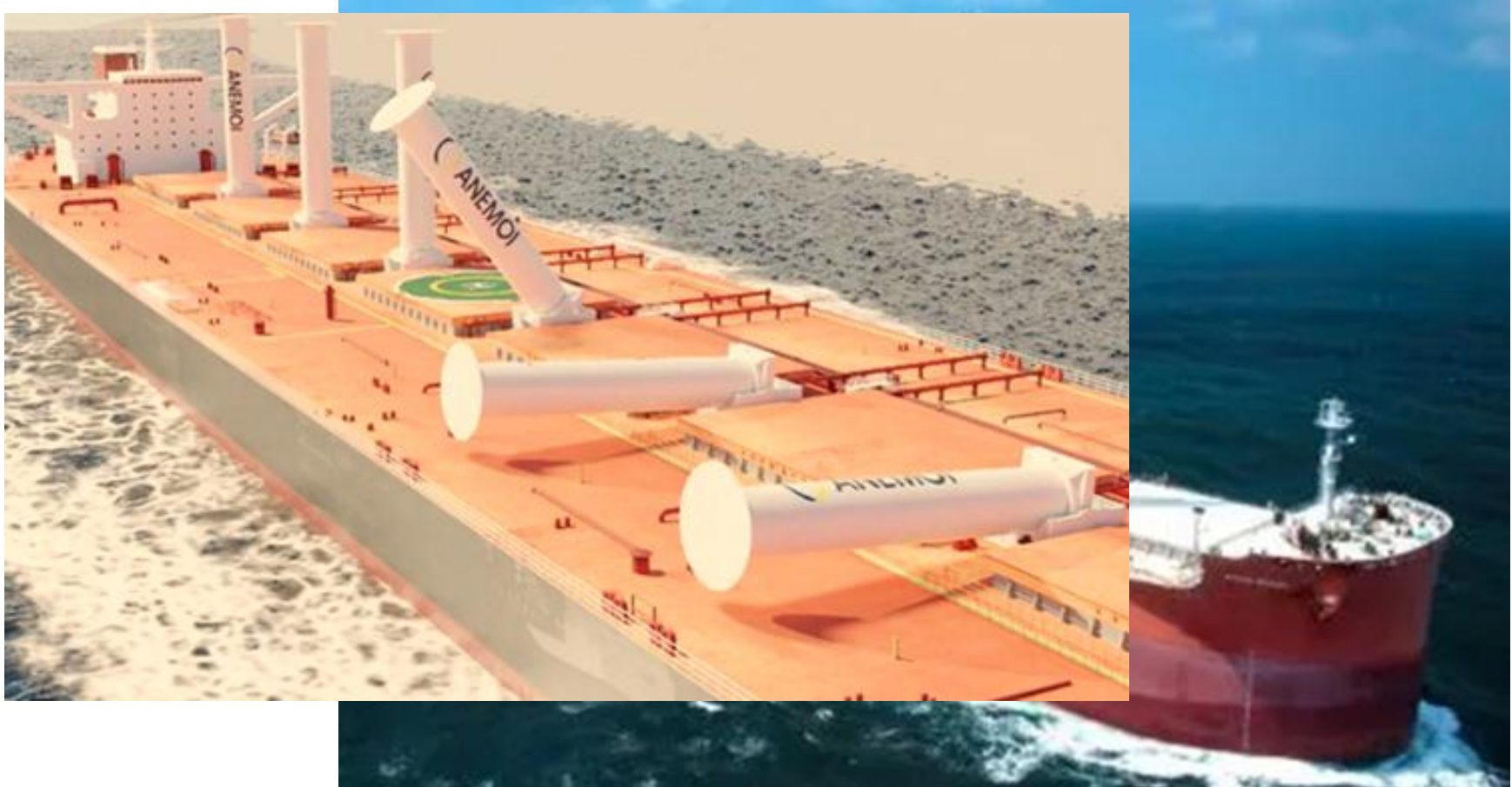
2. Green Transition



2. Green Transition



2. Green Transition



2. Green Transition





3. Tech transition and AI

Smart ports

Route
optimization

IoT sys and
sensors

Automation

Virtual ships

To Improve/achieve

Efficiency

Safety

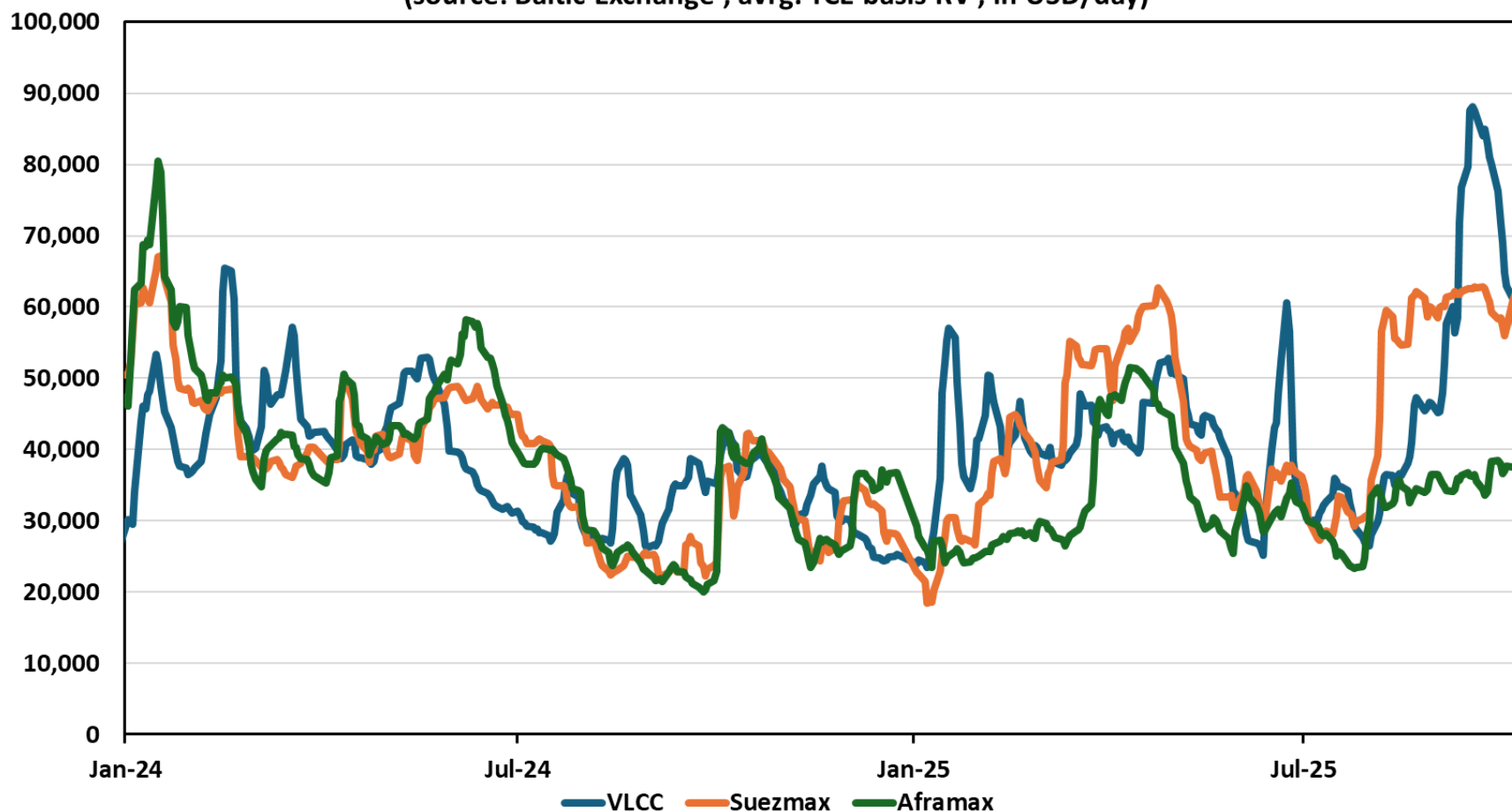
Sustainability

Cost
reduction

Oil and Oil Products

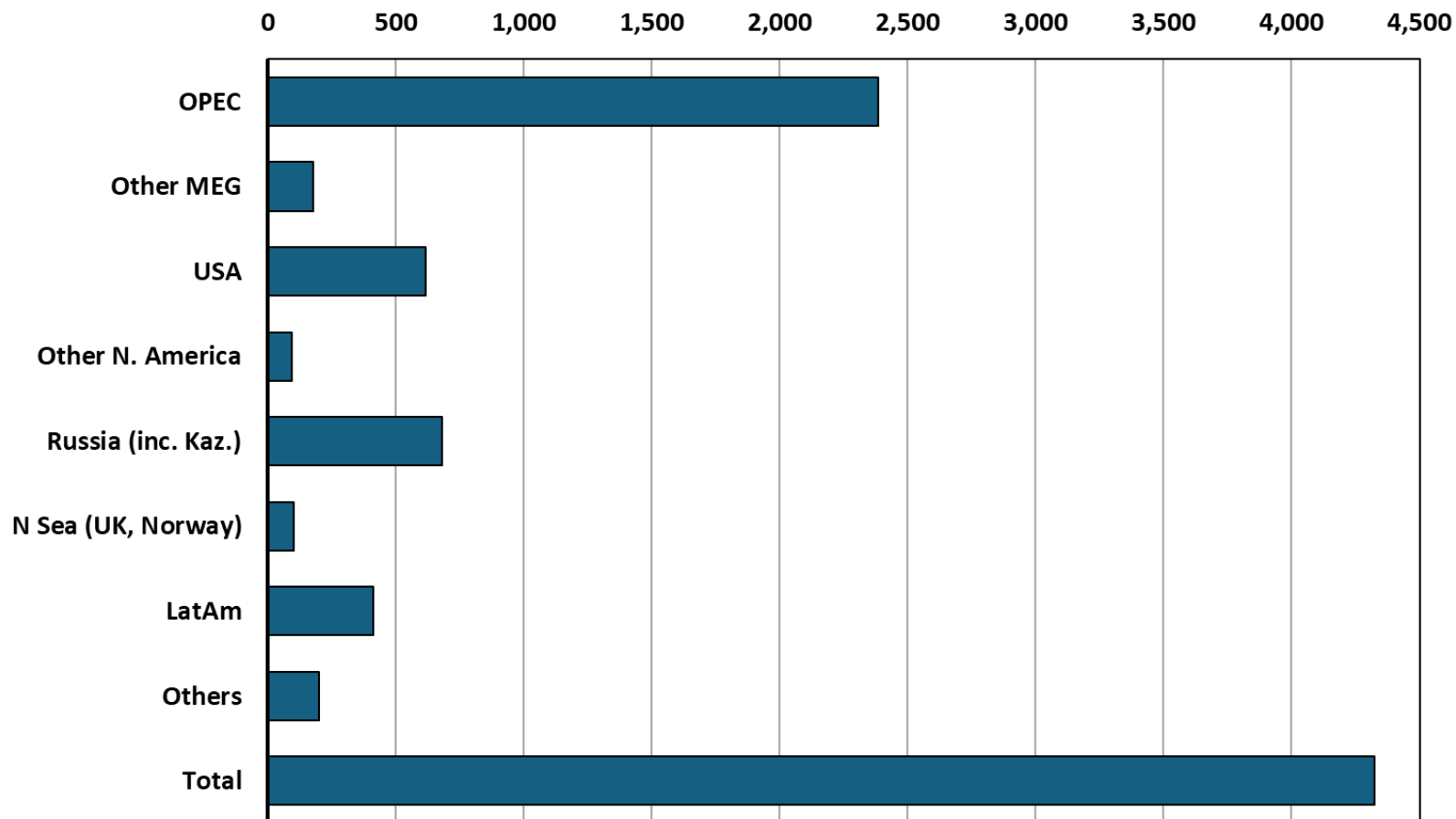
Crude Tankers Spot Rates

(source: Baltic Exchange ; avrg. TCE basis RV ; in USD/day)



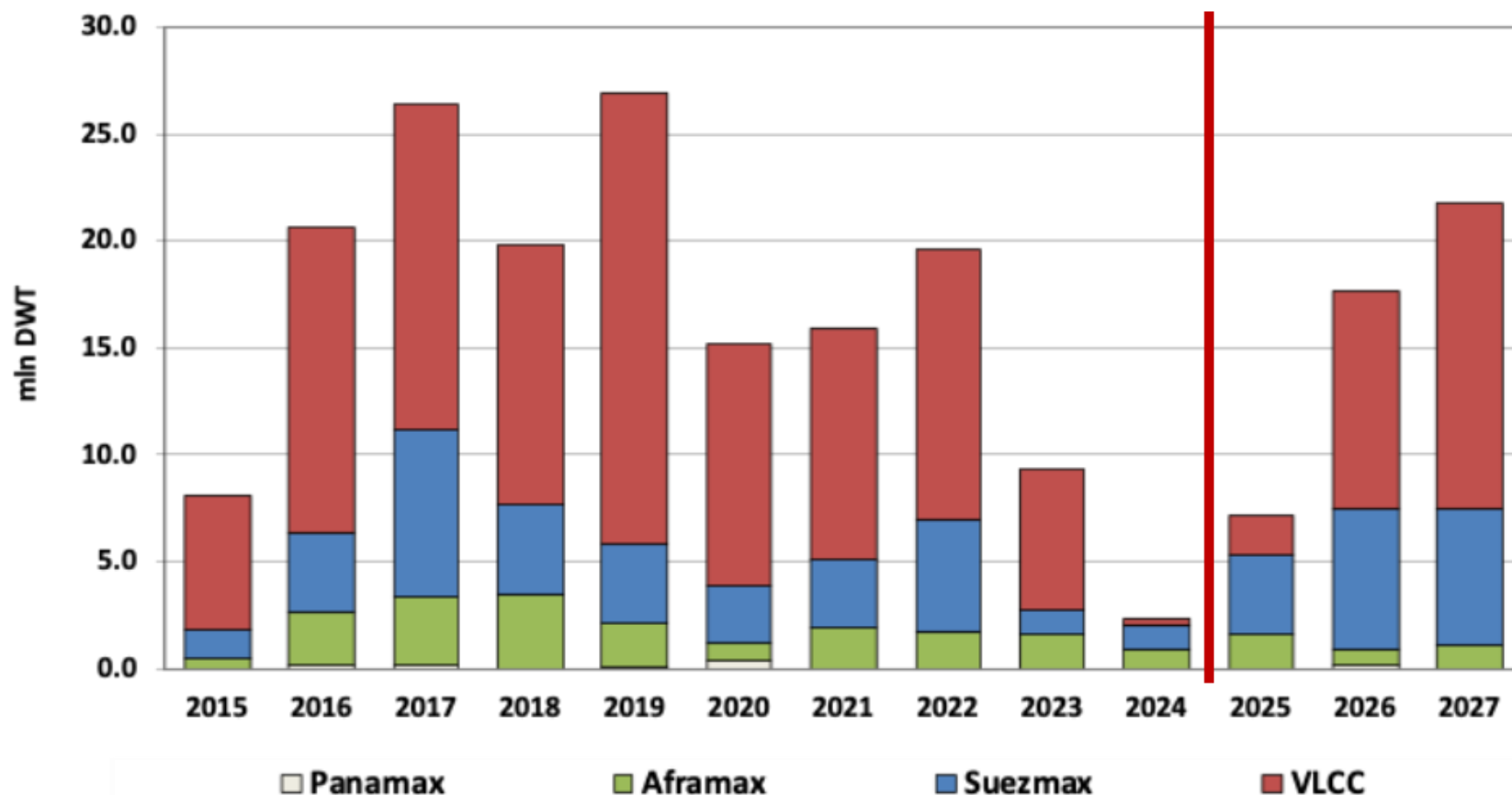
Exports Sep-25 Vs. Sep-24

(source: kpler ; monthly data; in thousand barrel/day)



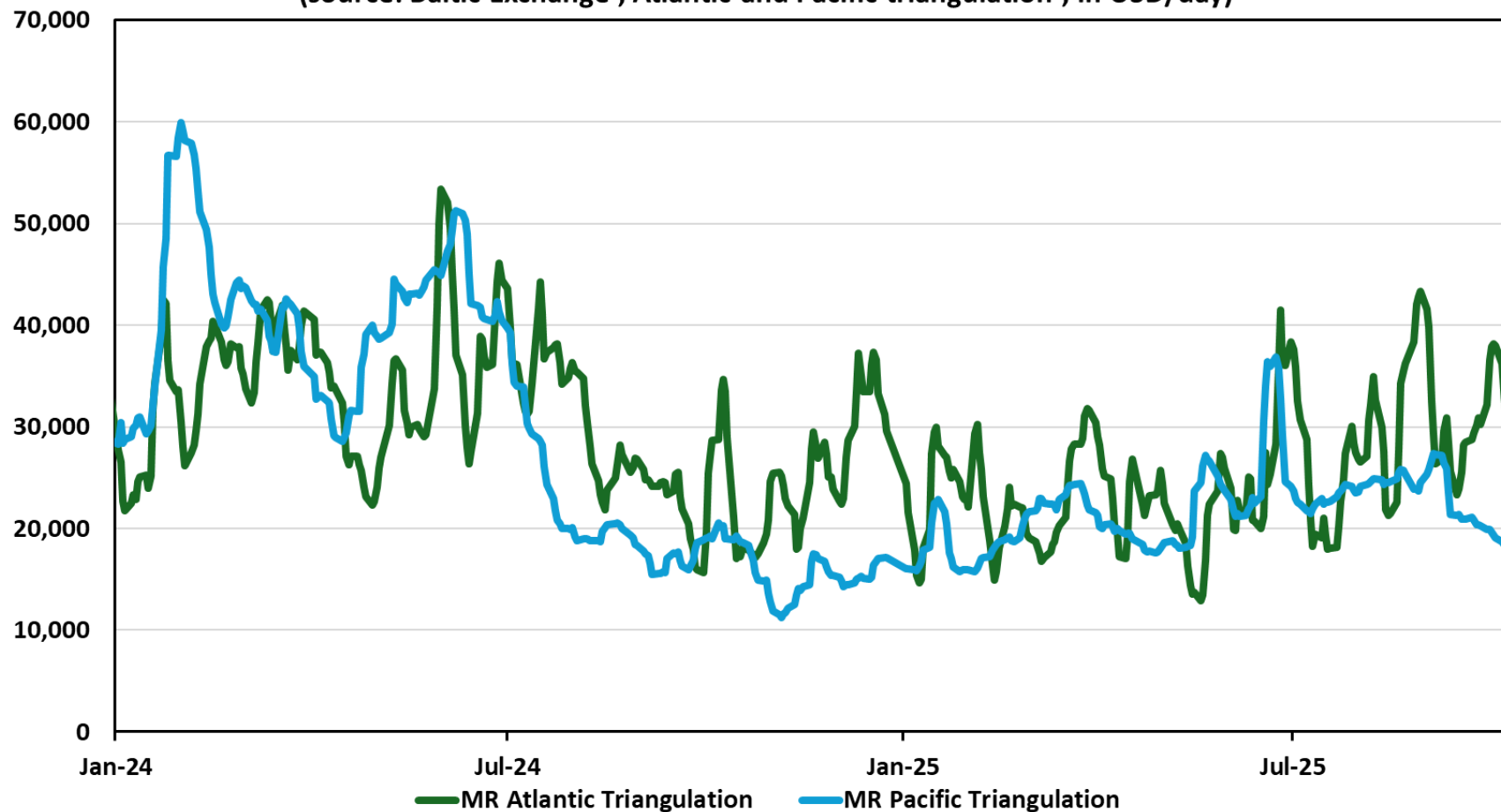
Crude Tanker Deliveries + Orderbook in DWT - Annual

(sep 2025 ; only UNCOATED units 60,000+ DWT ; in mln DWT ; after assuming slippage)



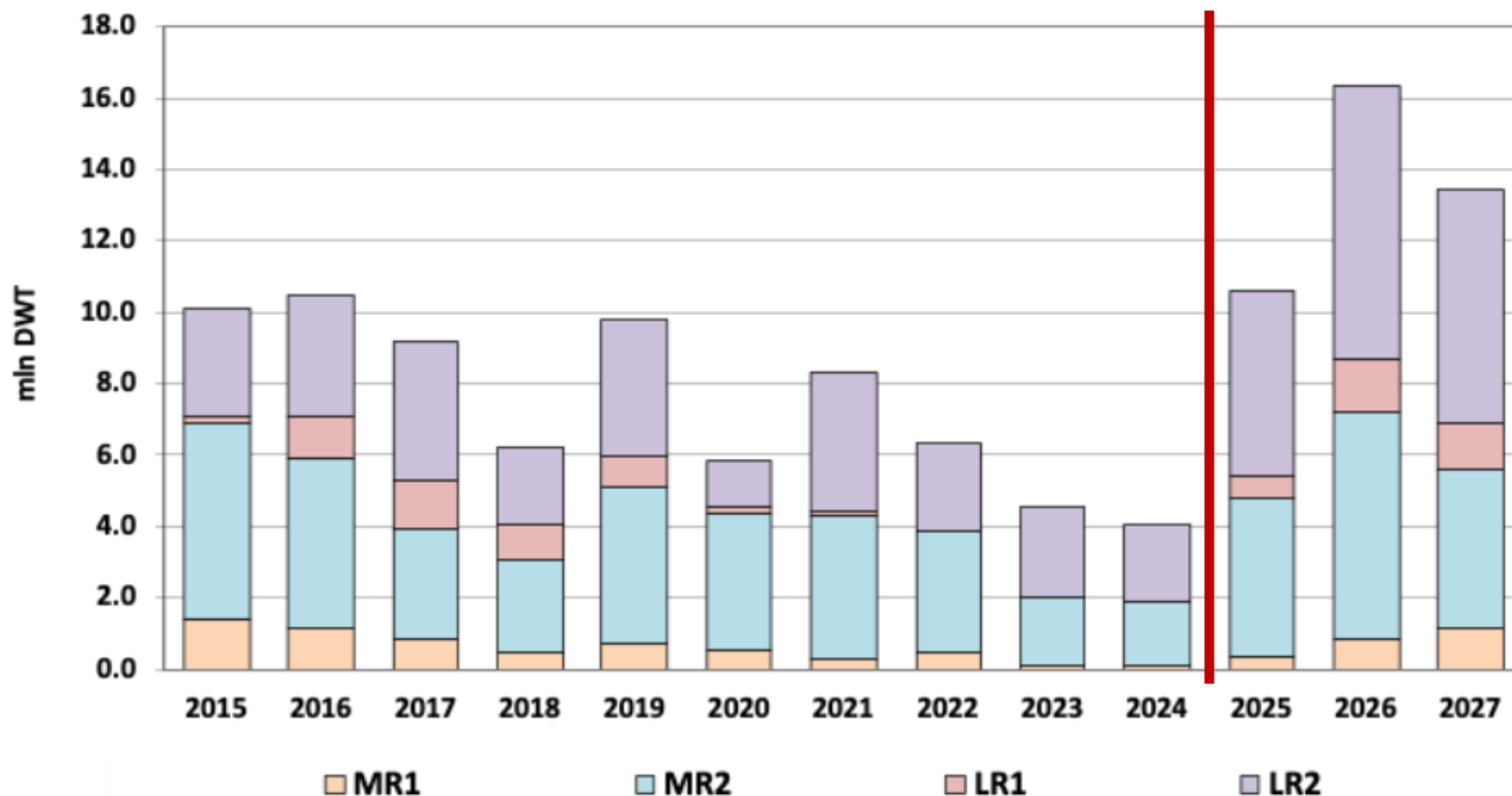
MR Spot Rates

(source: Baltic Exchange ; Atlantic and Pacific triangulation ; in USD/day)



Product Tanker Deliveries + Orderbook in DWT - Annual

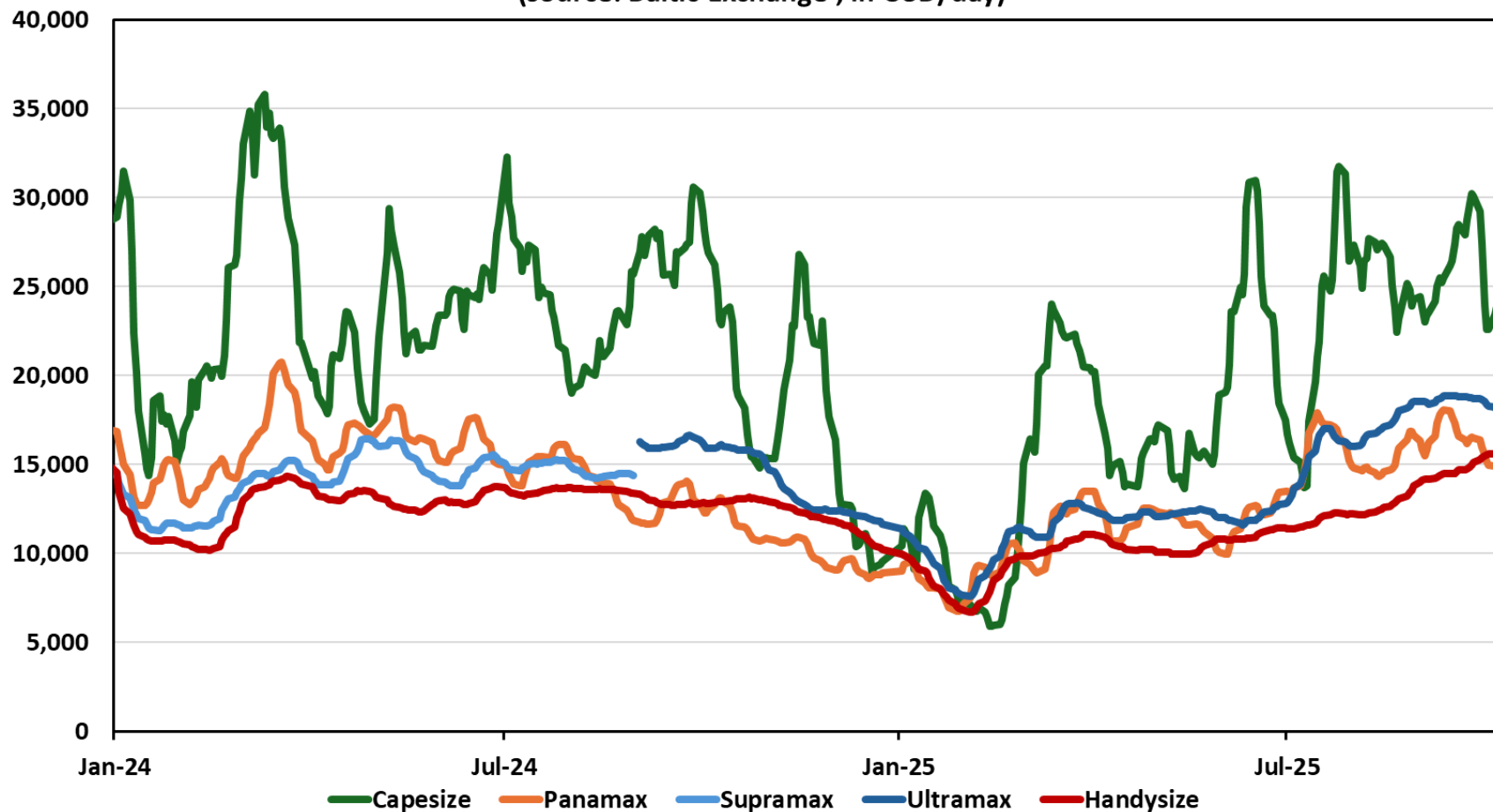
(sep 2025 ; only COATED units 30,000-119,999 DWT ; in mln DWT ; after assuming slippage)



Dry Bulker

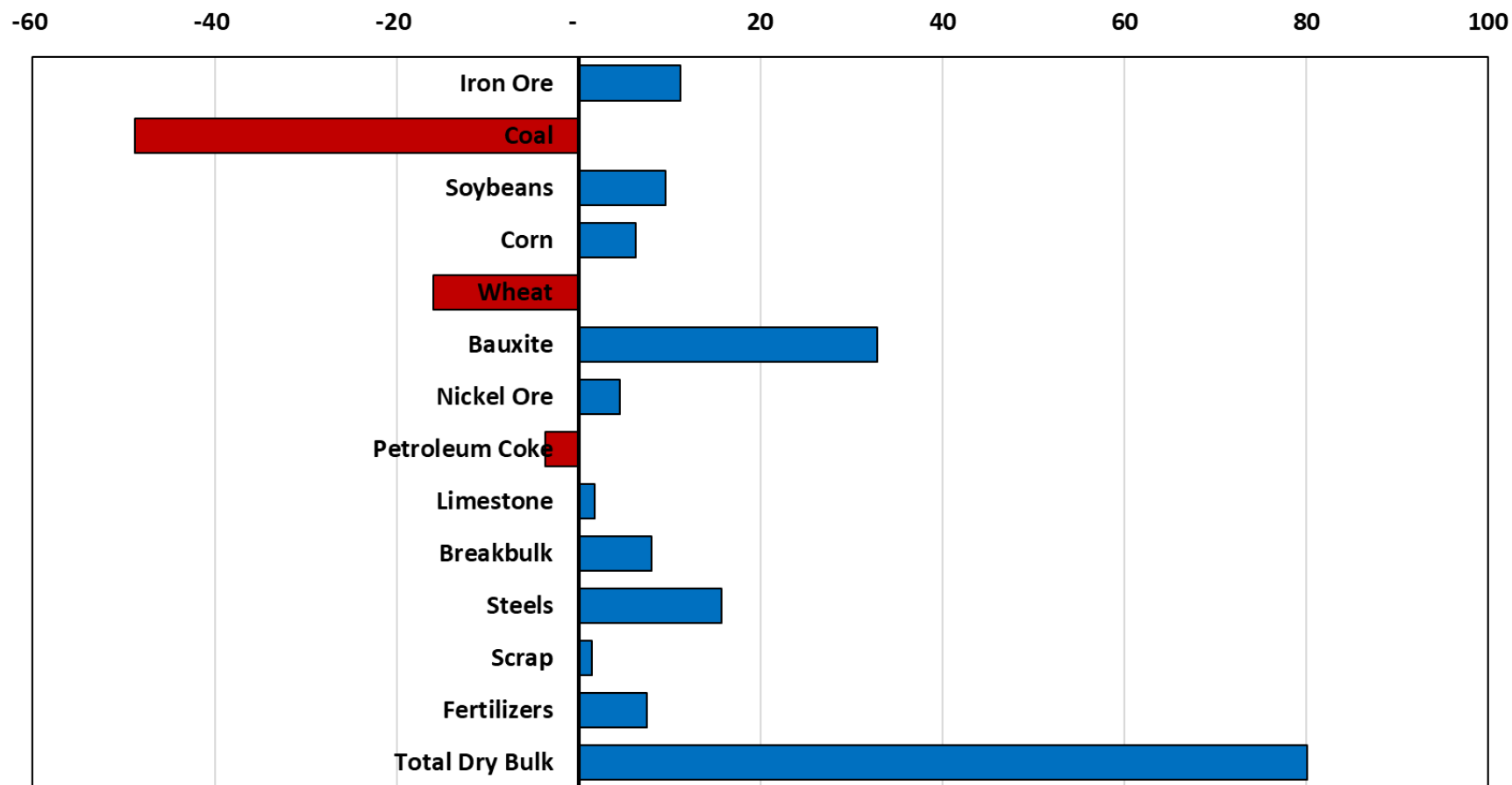
Dry Bulk Spot Rates

(source: Baltic Exchange ; in USD/day)



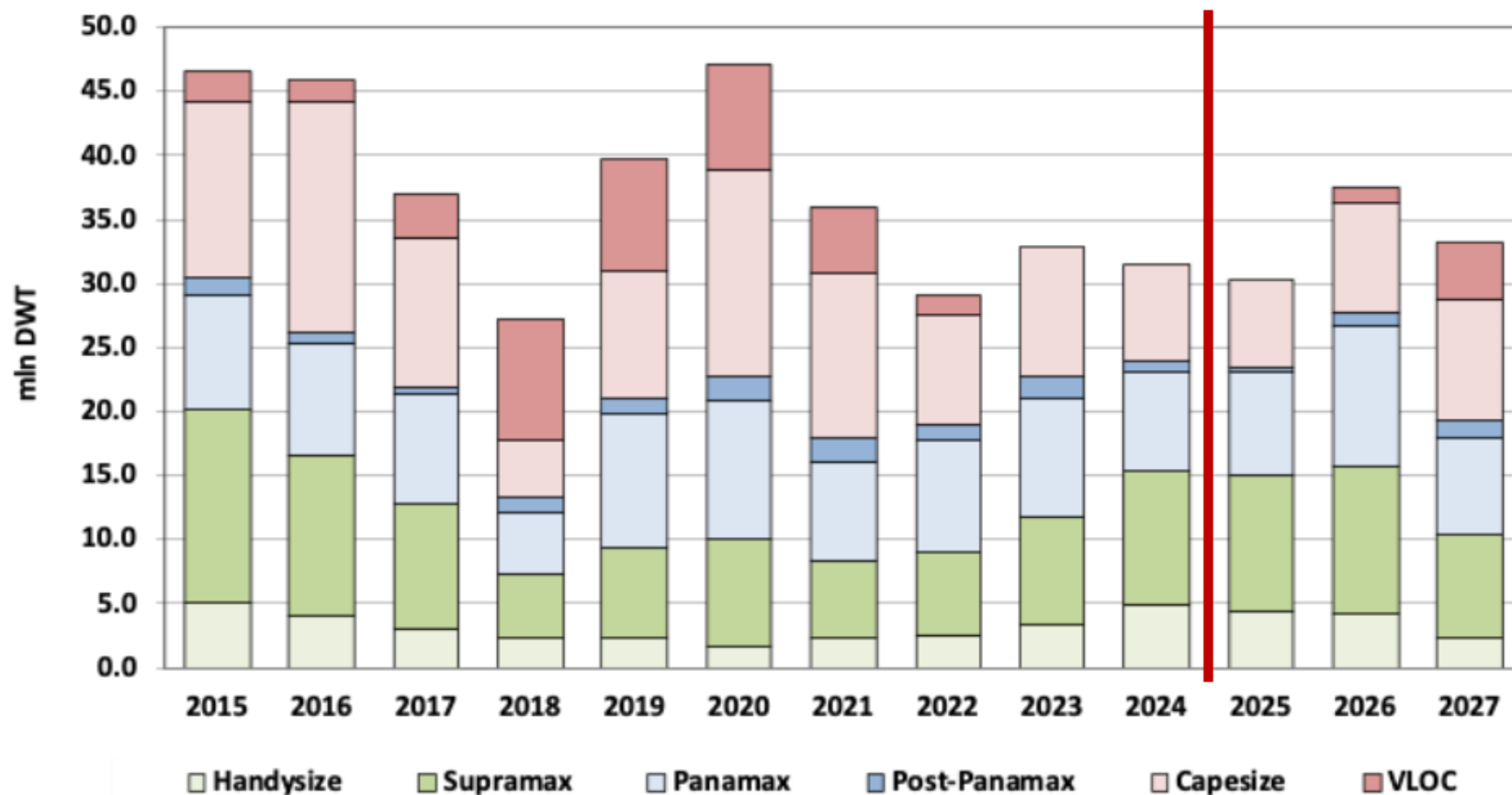
Jan-Sep Loadings 2025 Vs 2024

(updated october 2025 ; source AXSdry ; in million Mt)



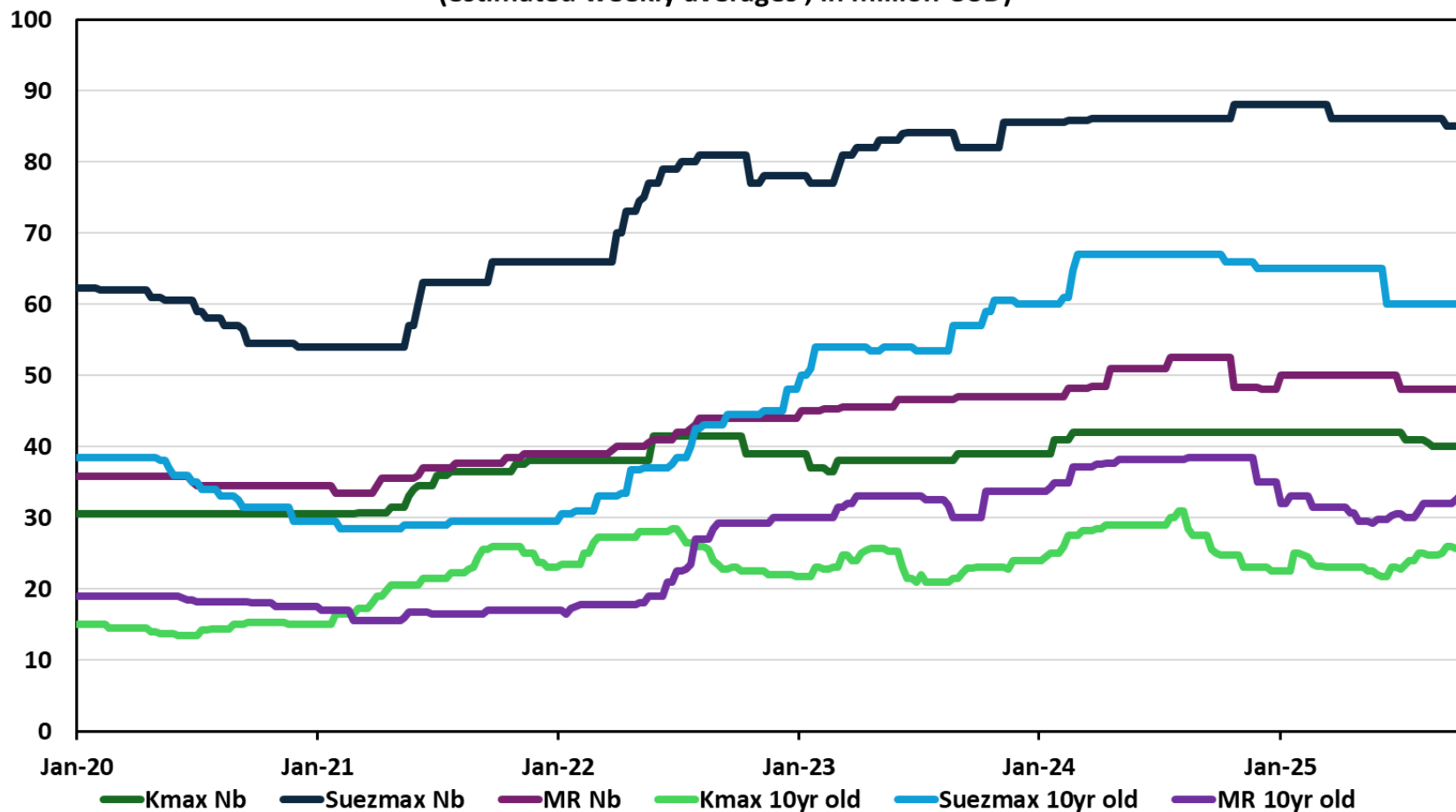
Dry Bulk Deliveries + Orderbook in DWT - Annual

(sep 2025 ; only units 20,000+ DWT ; in mln DWT ; after assuming slippage)



Newbuilding and Second Hand Prices

(estimated weekly averages ; in million USD)



GENOA

bancostea (monaco) sam

ITALY

tel +39 01056311

info@bancostea.it

MONACO

bancostea (monaco) sam

MONACO

tel +377 97707497

info@bancostea-monaco.com

GENEVA

bancostea s.a.

SWITZERLAND

tel +41 227372626

info@bancostea.ch

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

LONDON

bancostea (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@bancostea.co.uk

THE HAGUE

bancostea (benelux) bv

THE NETHERLANDS

tel +31 612346176

at@bancostea-monaco.com

DUBAI

bancostea mediorienta dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@bancostea.com

BEIJING

bancostea (orienta) ltd. beijing

CHINA

tel +86 1084534993

beijing@bancostea.com

SEOUL

bancostea orienta ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@bancostea.com

HONG KONG

bancostea (orienta) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@bancostea.com.hk

SINGAPORE

bancostea (orienta) pte ltd.

SINGAPORE

tel +65 63276862

sap@bancostea.com.hk

TOKYO

bancostea tokyo office

JAPAN

tel +81 362688958

project@bancostea.jp



www.bancostea.com
research@bancostea.com