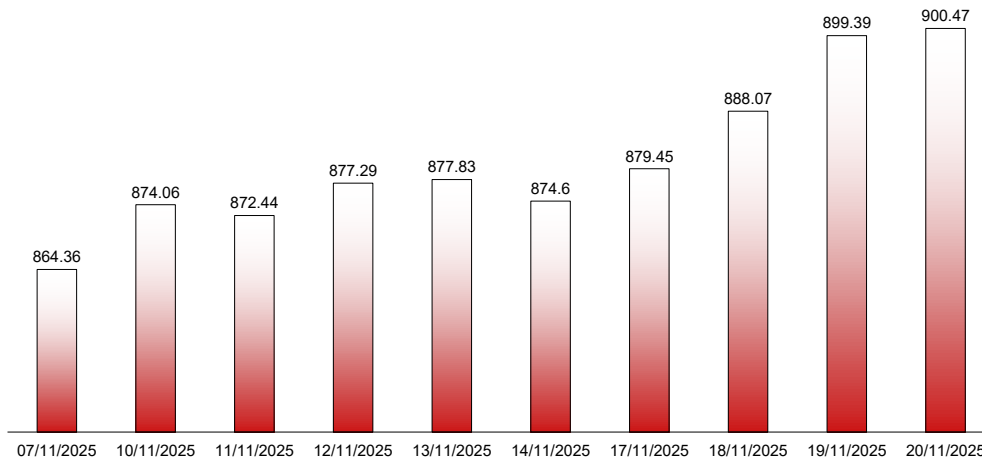




20/11/2025

RIVERLAKE european TANKER INDEX (ReTI)*



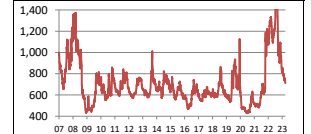
ReTI values

Max	14/12/22	1610.26
Today		900.47
Min	20/11/20	427.37

ReTI trends

daily	1.08
avg last decade	38.07
avg last 30 days	54.66

ReTI since May 2007



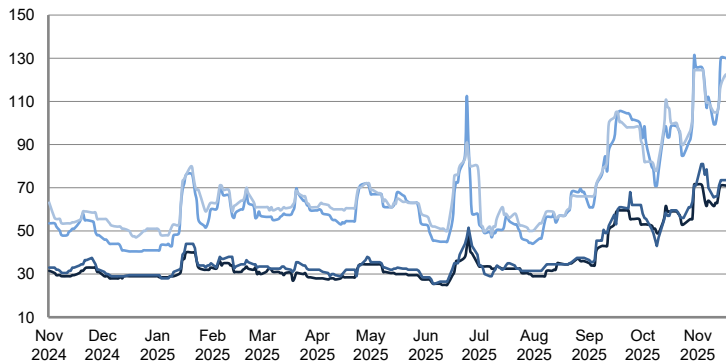
* The Riverlake european Tanker Index (ReTI) is a composite index. All main European tanker movements are represented being six crude oil tanker routes, six clean petroleum products tanker routes and five dirty petroleum tanker routes. The oil tanker stems represented are between 6'000 MT to 135'000 MT. It covers all regions in Europe including the North Sea, Baltic Sea, UKContinent, Mediterranean and Black Sea.

RIVERLAKE TANKER INDEX (RTI)

CRUDE OIL TANKERS

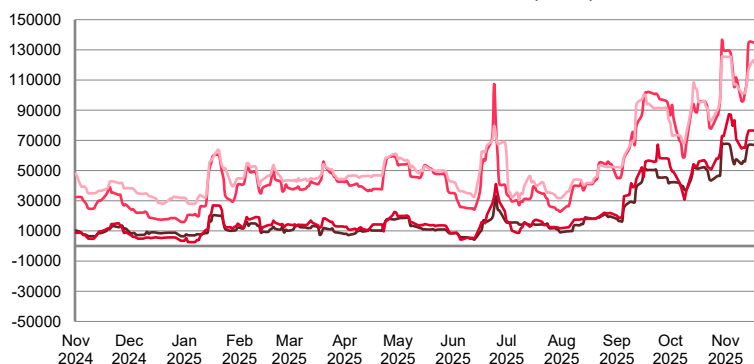
VLCC

WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
AG / USG 280kT	66.0	71.0	▼	66.9
AG / UKC 280kT	73.5	73.5	▬	73.0
AG / EAST 270kT	130.0	132.5	▼	118.0
WAF / USG 260kT	120.0	120.0	▬	114.6

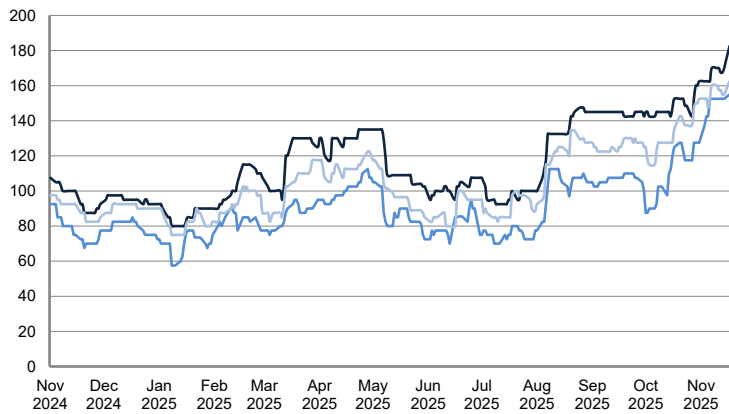
TIME CHARTER EQUIVALENT (\$/DAY)



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
AG / USG 280kT	60,273.0	66,727.0	▼	61323.2
AG / UKC 280kT	76,315.0	76,280.0	▲	75576.0
AG / EAST 270kT	134,587.0	137,688.0	▼	119405.5
WAF / USG 260kT	120,491.0	120,036.0	▲	113421.0

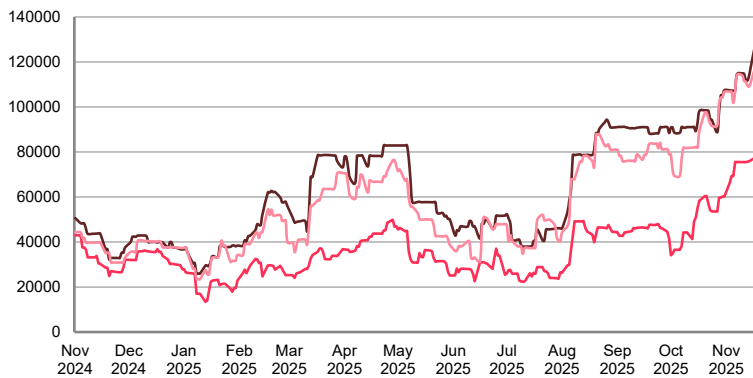
SUEZMAX

WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BSEA / MED 135kT	187.5	187.5	▲	171.8
WAF / USG 130kT	152.5	157.5	▼	114.6
XMED 135kT	175.0	177.5	▼	159.1

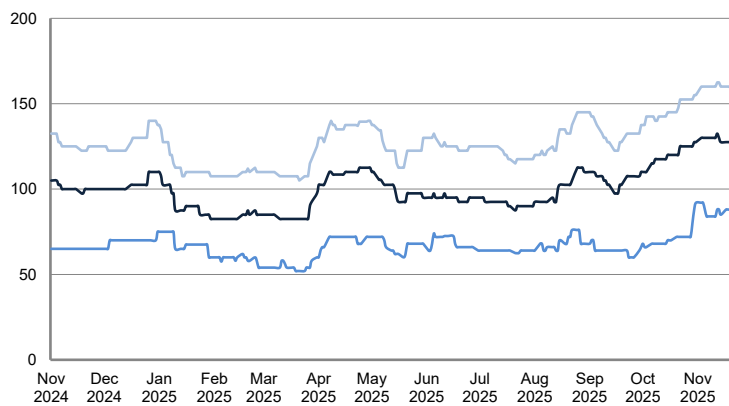
TIME CHARTER EQUIVALENT (\$/DAY)



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BSEA / MED 135kT	130,868.0	131,285.0	▼	116200.4
WAF / USG 130kT	76,229.0	78,925.0	▼	74569.8
XMED 135kT	128,892.0	131,407.0	▼	113202.2

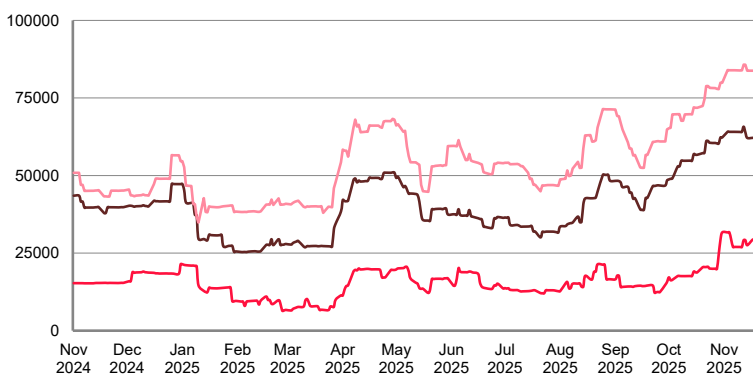
AFRAMAX

WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 100kT	127.5	127.5	▲	129.3
BALTIC / STATES 100kT	88.0	88.0	▲	87.2
NSEA / UKC 80kT	157.5	160.0	▼	160.2

TIME CHARTER EQUIVALENT (\$/DAY)

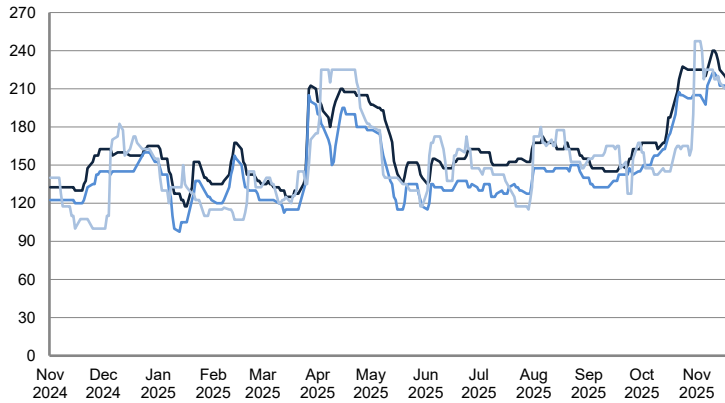


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 100kT	62,137.0	62,105.0	▲	63486.2
BALTIC / STATES 100kT	29,418.0	29,325.0	▲	28842.9
NSEA / UKC 80kT	81,548.0	83,693.0	▼	83970.5

CRUDE OIL TANKERS

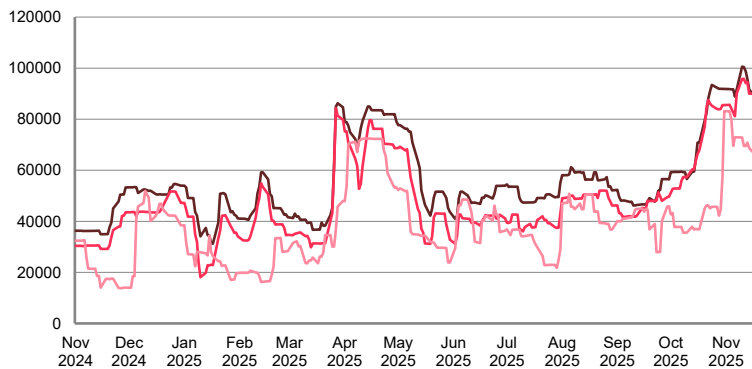
AFRAMAX

WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BSEA / MED 80kT	212.5	217.5	▼	225.9
XMED 80kT	195.0	207.5	▼	210.2
CAR / USA 70kT	210.0	205.0	▲	220.4

TIME CHARTER EQUIVALENT (\$/DAY)

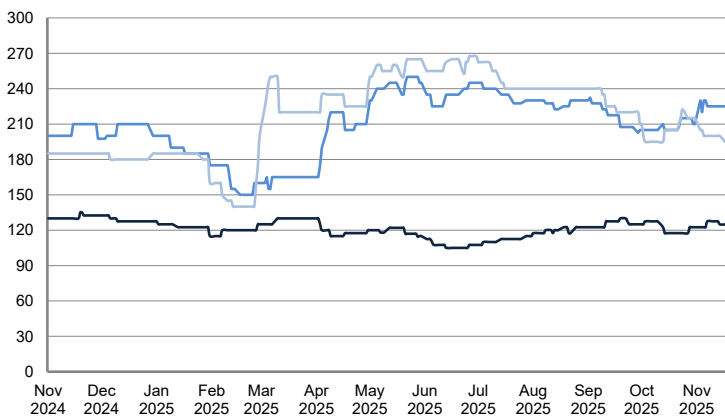


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BSEA / MED 80kT	84,239.0	87,416.0	▼	92209.5
XMED 80kT	79,696.0	87,061.0	▼	88615.1
CAR / USA 70kT	66,653.0	64,107.0	▲	70923.1

PRODUCT TANKERS

DPP

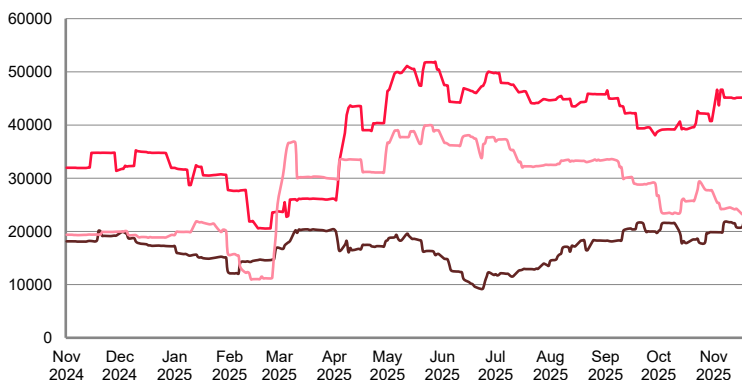
WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / STATES 55kT	130.0	127.5	▲	125.9
BALTIC / UKC 30kT	225.0	225.0	■	225.7
BSEA / MED 30kT	200.0	195.0	▲	199.6

*Since 1 January 2023, rates from the Baltic, which included rates from Russian ports, are no longer quoted. This explains the correction.

TIME CHARTER EQUIVALENT (\$/DAY)

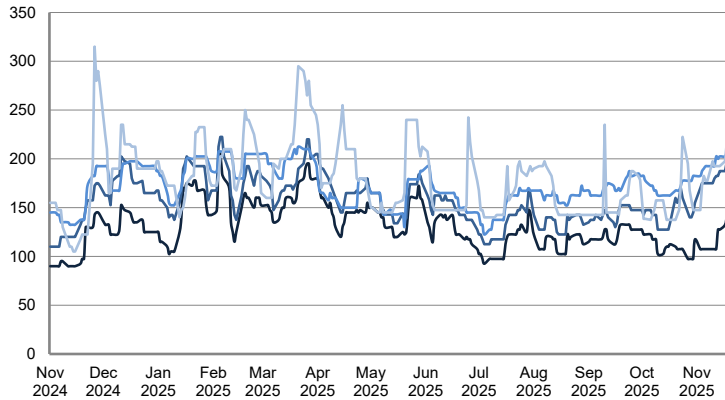


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / STATES 55kT	22,863.0	21,772.0	▲	21108.0
BALTIC / UKC 30kT	45,242.0	45,168.0	▲	45356.6
BSEA / MED 30kT	24,198.0	23,154.0	▲	24197.1

PRODUCT TANKERS

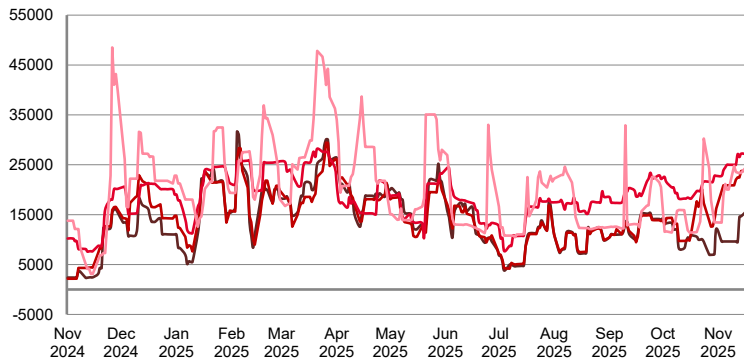
CPP

WORLDSCALE



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
UKC / STATES 37kT	162.5	162.5	■	122.5
UKC / WAF 33kT	212.5	212.5	■	184.8
BALTIC / UKC 30kT	215.0	212.5	▲	198.0
BSEA / MED 30kT	237.5	222.5	▲	192.9

TIME CHARTER EQUIVALENT (\$/DAY)

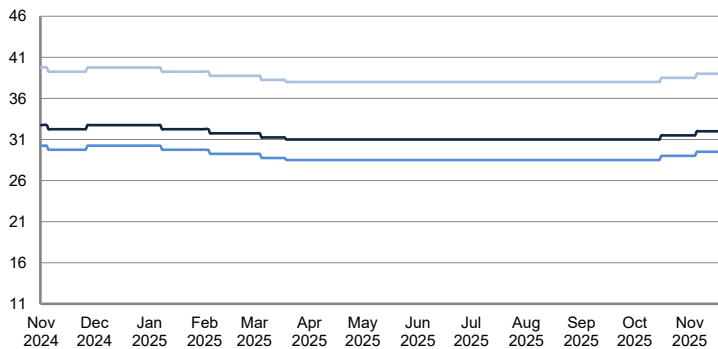


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
UKC / STATES 37kT	23,693.0	23,592.0	▲	13417.5
UKC / WAF 33kT	29,713.0	29,598.0	▲	23142.1
BALTIC / UKC 30kT	30,128.0	29,493.0	▲	26228.8
BSEA / MED 30kT	33,419.0	30,139.0	▲	23516.0

SMALL TANKERS

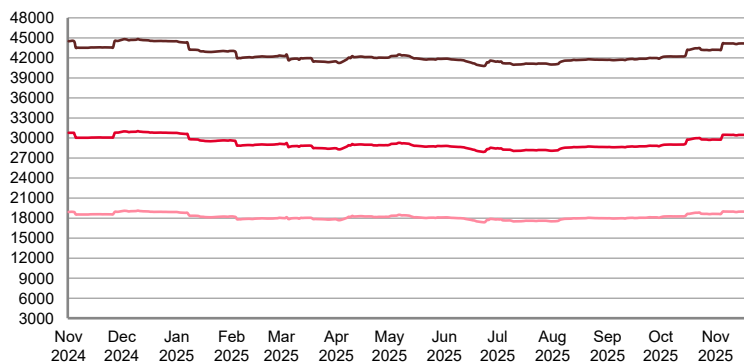
DPP

\$ / T



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 15kT	32.0	32.0	■	31.9
BALTIC / UKC 12kT	29.5	29.5	■	29.4
BALTIC / UKC 6kT	39.0	39.0	■	38.9

TIME CHARTER EQUIVALENT (\$/DAY)

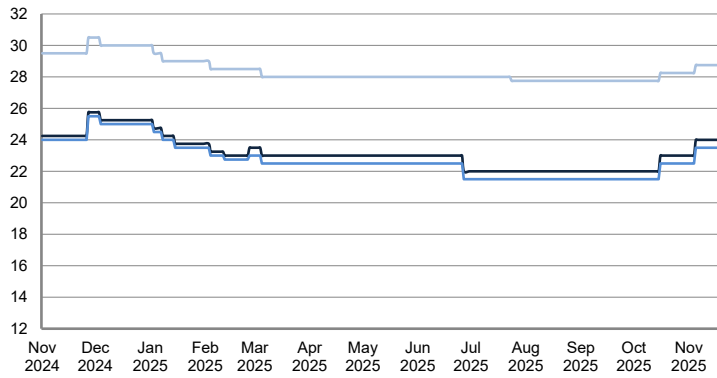


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 15kT	44,219.0	44,174.0	▲	44024.6
BALTIC / UKC 10kT	30,490.0	30,464.0	▲	30358.7
BALTIC / UKC 6kT	18,982.0	18,963.0	▲	18913.3

SMALL TANKERS

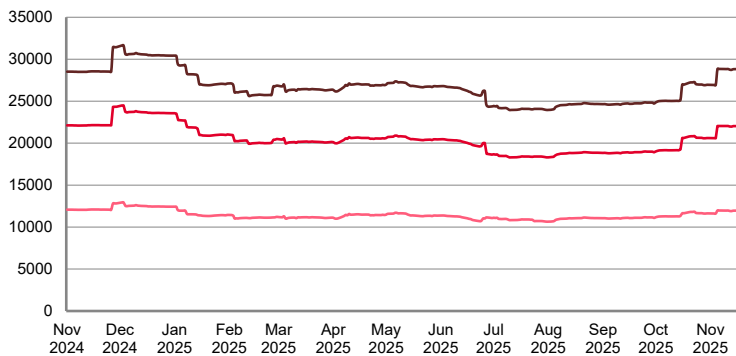
CPP

\$ / T



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 15kT	24.0	24.0		23.9
BALTIC / UKC 12kT	23.5	23.5		23.4
BALTIC / UKC 6kT	28.8	28.8		28.7

TIME CHARTER EQUIVALENT (\$/DAY)

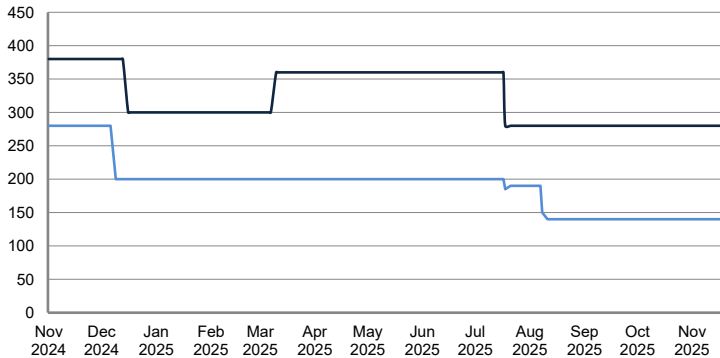


	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
BALTIC / UKC 15kT	28,820.0	28,802.0		28540.8
BALTIC / UKC 12kT	22,041.0	22,024.0		21822.4
BALTIC / UKC 6kT	11,954.0	11,946.0		11904.6

SMALL TANKERS - AFRICA

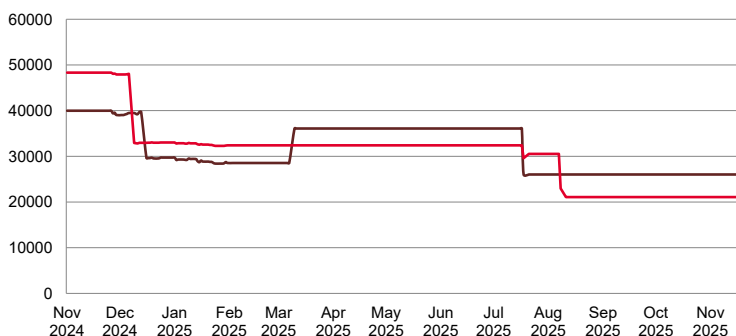
CPP

LUMPSUM (000's US\$)



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
XWAF 15kT	280,000.0	280,000.0		280000.0
XWAF 10kT	140,000.0	140,000.0		140000.0

TIME CHARTER EQUIVALENT (\$/DAY)



	TODAY	WEDNESDAY	DAILY TREND	MTD AVERAGE
XWAF 15kT	26,023.0	26,023.0		26023.0
XWAF 10kT	21,079.0	21,079.0		21079.0

Disclaimer:

This publication has been prepared by Riverlake.

While every care has been taken to ensure the accuracy of the information contained in the document, Riverlake does not assume or accept any responsibility for the correctness or completeness of the material set out herein. The rates contained in this publication are indicative only and are subject to change without notice.

The views expressed do not necessarily reflect the views of Riverlake or any of the Riverlake affiliated companies. It should not be seen or regarded as a business recommendation or a solicitation to do business.

This publication is copyright of Riverlake. Unauthorised reproduction or redistribution is prohibited unless approved by Riverlake.