

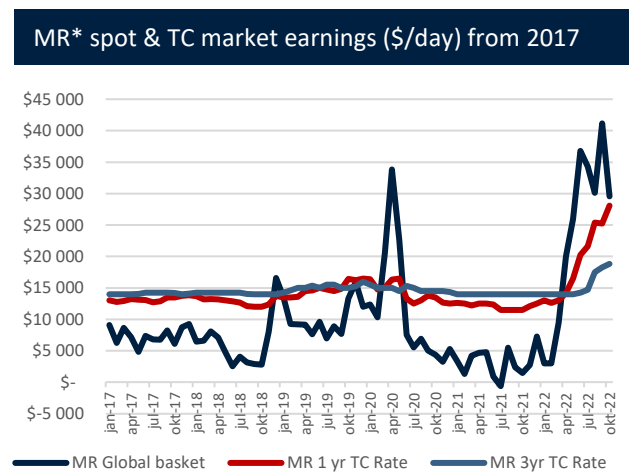
Monthly Oil and Tanker Market Update November 3, 2022

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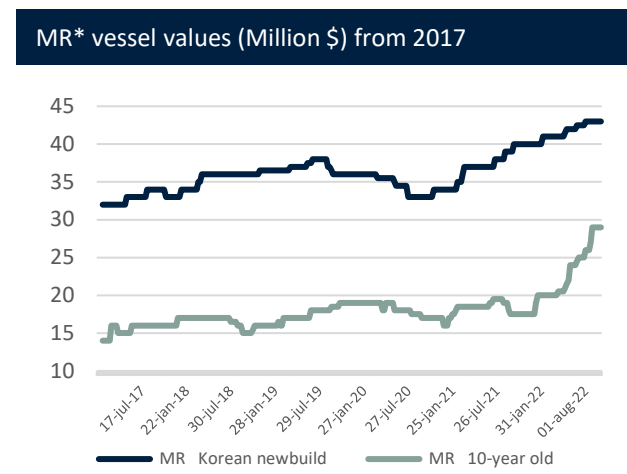
Product tanker earnings



Employment	Average for month	Trend 1Month	2022 YTD average	12 months ago	36 months ago
Spot global basket**	29,567	▼	23,340	1,480	13,307
T/C 1 year	28,100	▲	18,994	11,500	16,438
T/C 3 years	18,800	▶	15,349	14,000	15,000

*MR 47,000 DWT, non-scrubber, built after 2010
 **Global basket- simple average of Baltic exchange index routes TC2, TC14, TC10, TC11, and TC12

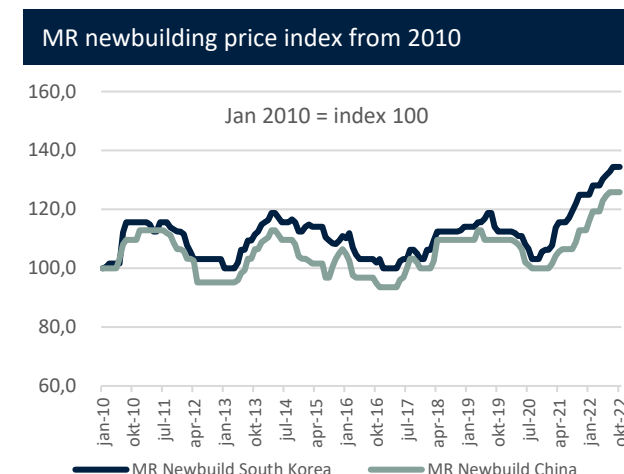
MR vessel values



Ship type	Estimate	Trend 1 month	2022 YTD average	12 months ago	36 months ago
MR N/B Korea	43,0	▶	41,8	40,0	36,0
MR N/B China	39,0	▶	38,0	35,0	34,0
MR PPT resale	46,0	▶	41,8	38,0	39,0
MR 5yr old	39,0	▶	33,4	28,0	29,5
MR 10yr old	29,0	▶	23,6	18,0	19,0
MR 15yr old	19,0	▶	14,8	9,0	10,0

*MR 47,000 DWT, non-scrubber

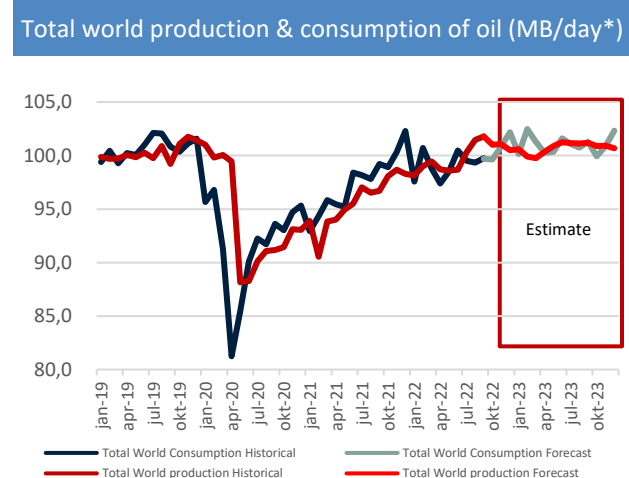
MR fleet development



MR tanker	Average for month	12 months ago
Fleet size (No)	1 696	1647
Orderbook (No)	107 (6,31%)	159 (9,7%)
Delivered (No)	50 YTD	64 YTD
Scrapped (No)	11 YTD	22 YTD
Prompt deliv. Q4 2022 (No)	30	n.a.
Prompt deliv. Q1 2023 (No)	0	n.a.
No. 15+ yrs old	475 (28%)	n.a.
No. 20+ yrs old	114 (6,7%)	n.a.

*MR 47,000 DWT, non-scrubber

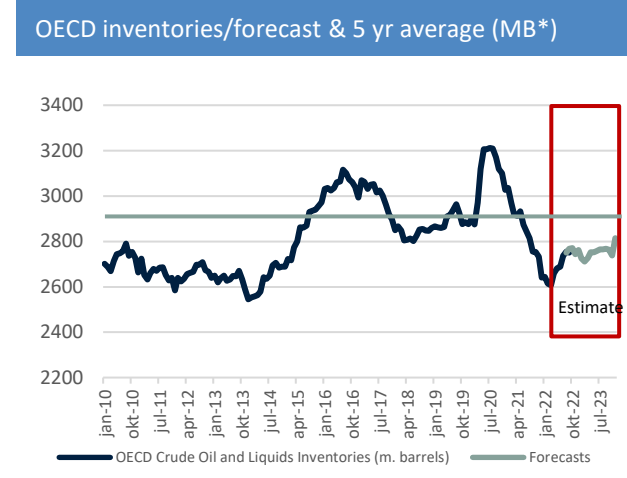
Crude oil - volumes



	Sept.	1 month change	6 months change
Crude production m/bd*	101,8	+0,3%	+2,3%
Crude consumption m/bd	99,7	+0,4%	+0,1%

U.S. Energy Information Administration | Short-Term Energy Outlook
 *Million barrels per day

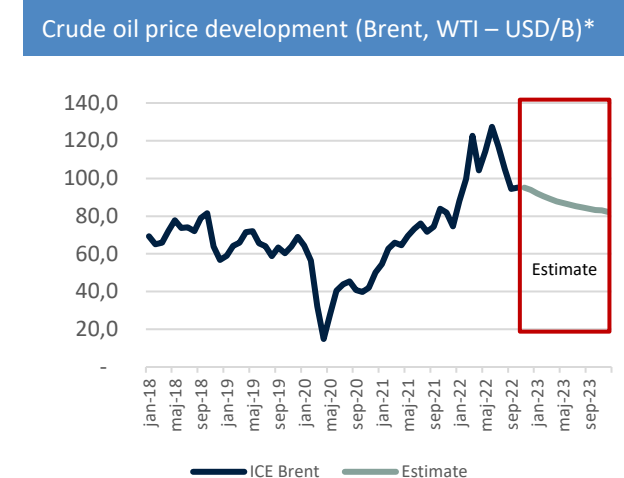
Crude oil & product inventories



	Sept.	1 month change	6 months change
OECD inventories	2751	+1%	+5,5%
Average 2017-2021	2899	n.a.	n.a.

U.S. Energy Information Administration (EIA) - OECD End-of-period Commercial Crude Oil and Other Liquids Inventories
 *Million barrels

Crude oil - price



	Oct.	1 month change	6 months change
Brent oil price, \$/BBL	95,1	+0,6%	-8,8%
WTI oil price\$/BBL	87,6	+3,9%	-14,0%

*Refinitiv

Comment from Erik Lewenhaupt, CEO, Concordia Maritime

October was another strong month in all tanker markets and sentiment for the winter is firm. However, a global basket for product carriers (MR size) trended lower while large crude tankers substantially increased earnings. In other segments, containership rates had a continued weak development and are less than half from their April peak, while large LNG carriers are at record high rates.

MR global spot basket averaged at \$29,600/day (\$41,150 Sept) and year to date average spot earnings now stand at \$23,350. Earnings vary weekly between east/west depending on demand and fleet positions.

The continued positive sentiment has also increased owners' ideas for period charter. While owners prefer to lock in longer periods, charterers try to negotiate shorter employment. A one-year MR time charter assessment took a big leap to \$28,100/day (\$25,250 Sept) and a three-year increased slightly to \$18,800 (\$18,250 Sept).

Sale and purchase is active and the number of tankers changing hands this year has now surpassed full 2021. MR prices in all age groups stayed flat in Oct. In newbuilding, orders for tankers have been limited. One new MR order was reported at \$44 mill which is slightly higher than last reported. Next year around 130 tankers (all types) are expected to be delivered compared to abt. 220 this year.

Scrapping (recycling) is currently low due to high charter rates and the strong USD making tonnage expensive for scrap buyers. Steel scrap prices are still historically high. Pakistan signaled they may sign the Hong Kong convention which over time can increase the quality of ship breaking in Pakistan.

Brent crude price sidelined to an average of \$95 /bbl. The end of current sale from US Strategic Petroleum Reserve - and OPEC+ cuts may increase prices.

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