



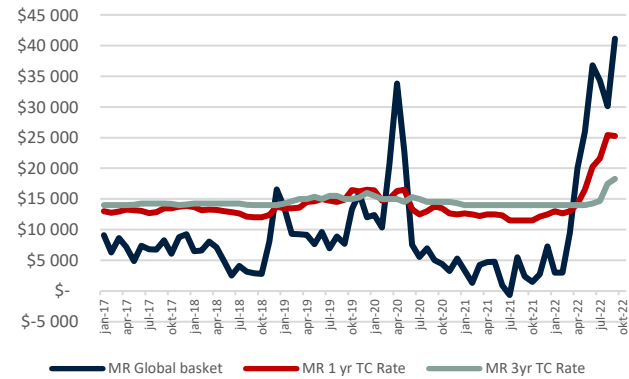
Monthly Oil and Tanker Market Update October 7, 2022

Disclaimer

This report and/or presentation is based on our knowledge of relevant market conditions. Our estimates are made on the basis of this knowledge, but other circumstances, or new circumstances, as well as general uncertainty could cause the market to develop differently. We take general reservation for misprints. Concordia Maritime is not responsible or liable for any damages or losses resulting or arising directly or indirectly from your use of the report.

Product tanker earnings

MR* spot & TC market earnings (\$/day) from 2017

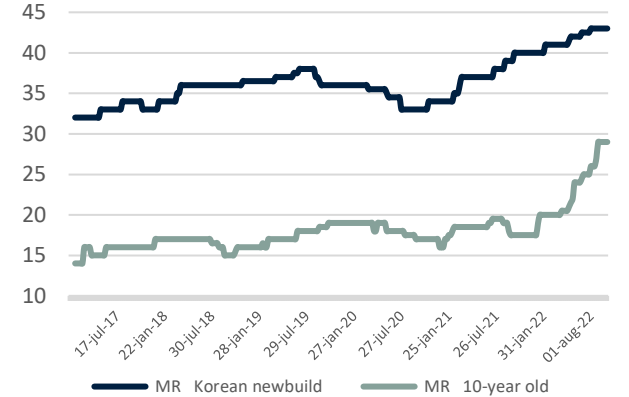


Employment	Average for month	Trend 1Month	2022 YTD average	12 months ago	36 months ago
Spot global basket**	41,150	▲	22,650	2,385	7,650
T/C 1 year	25,250	▲	18,000	11,500	14,875
T/C 3 years	18,250	▲	15,000	14,000	15,000

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

MR vessel values

MR* vessel values (Million \$) from 2017

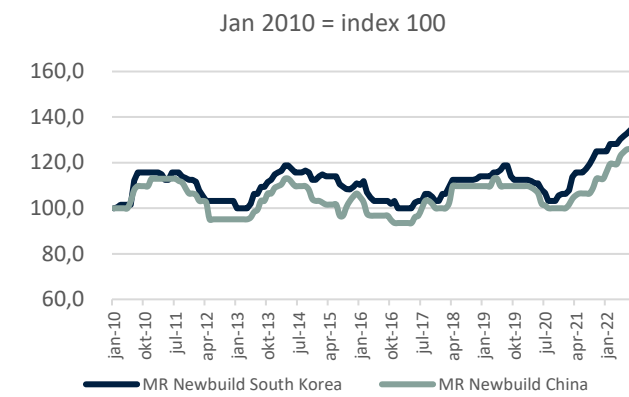


Ship type	Estimate	Trend 1 month	2022 YTD average	12 months ago	36 months ago
MR N/B Korea	43,0	▲	41,7	40,0	36,0
MR N/B China	39,0	▲	37,9	35,0	34,0
MR PPT resale	46,0	▲	41,4	38,0	38,0
MR 5yr old	39,0	▲	32,9	28,0	29,0
MR 10yr old	29,0	▲	23,1	18,0	19,0
MR 15yr old	19,0	▲	14,1	9,0	10,0

*MR 47,000 DWT, non-scrubber

MR fleet development

MR newbuilding price index from 2010

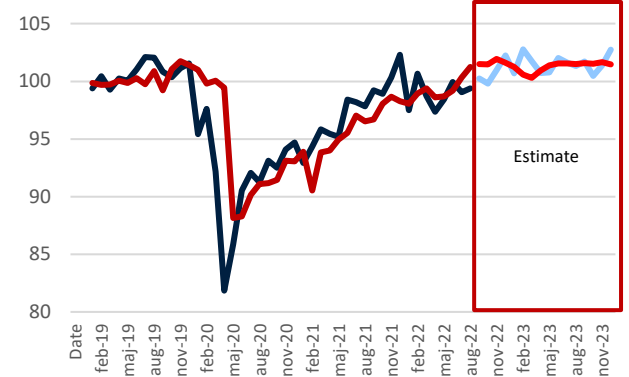


MR tanker	Average for month	12 months ago
Fleet size (No)	1 690	1644
Orderbook (No)	117 (6,92%)	154 (9,3%)
Delivered (No)	44 YTD	58 YTD
Scrapped (No)	11 YTD	19 YTD
Prompt deliv. Q3 2022 (No)	11	n.a.
Prompt deliv. Q4 2022 (No)	26	n.a.
No. 15+ yrs old	476 (28%)	n.a.
No. 20+ yrs old	115 (6,8%)	n.a.

*MR 47,000 DWT, non-scrubber

Crude oil - volumes

Total world production & consumption of oil (MB/day*)

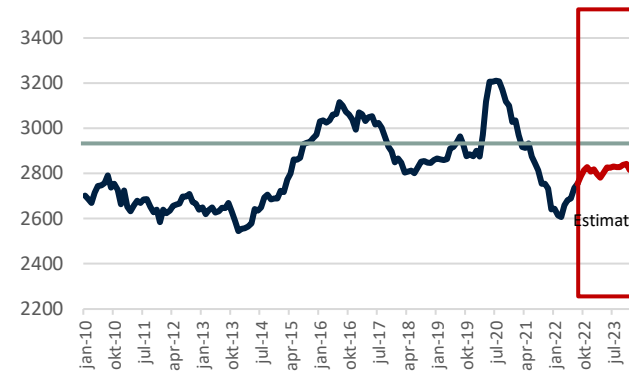


	Aug	1 month change	6 months change
Cruse production m/bd*	101,3	+1,0%	+2,4%
Crude consumption m/bd	99,4	-0,3%	-1,2%

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

Crude oil & product inventories

OECD inventories/forecast & 5 yr average (MB*)

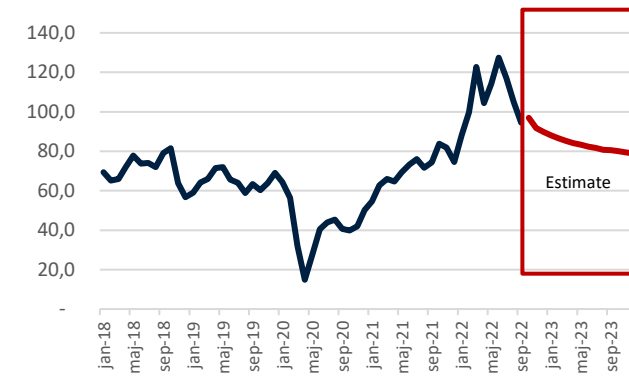


	Aug	1 month change	6 months change
OECD inventories	2755	+0%	+5,3%
Average 2017-2021	2887	n.a.	n.a.

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

Crude oil - price

Crude oil price development (Brent, WTI – USD/B)*



	Sept	1 month change	6 months change
Brent oil price, \$/BBL	94,4	-10%	-5,4%
WTI oil price\$/BBL	84,3	-10%	-8,0%

*Refinitiv

Comment from Erik Lewenhaupt, CEO, Concordia Maritime

September crude- and product-tanker rates were historically firm. The war in Ukraine and its effect on energy flows continues to influence markets. Upcoming EU embargo on seaborne crude (Dec 5th) and refined products (Feb 5th) may increase tanker utilization further. Same with raised Chinese product exports quotas for Q4.

Year to date MR* average global spot earnings now stand around \$22,650 /day. September spot MR average earnings came to a strong \$41,150 /day but ended on a softer note. In view the geopolitical uncertainty we will continue to see strong volatility. October entails some planned refinery maintenance but the overall fundamentals still look positive for the winter.

The period market saw a slight drop in activity amid a divide in rate expectation between owners and charterers. A 12 months time-charter for a MR product tanker was estimated at \$25,250 /day and a three year charter at \$18,250 /day in September.

Second hand values continue to firm in all tanker segments. The YTD % increase have been highest among older tonnage and the market was very active in September. Activity in newbuilding ordering was low in September. Prices are historically high and yards are fully booked with gas and container ships. However Chinese steel prices have come off substantially which could soften yard prices. The MR orderbook currently stands at a moderate 117 vessels or 6.9 % of existing fleet.

Brent price softened to around \$94 per bbl. What effect the high USD rate, the economic downturn and the OPEC+ production cuts remains to be seen. However several producers currently don't reach their production targets regardless. Inventories remain at historic lows both on crude and products.

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