

Monthly Oil and Tanker Market Update

March 6, 2023

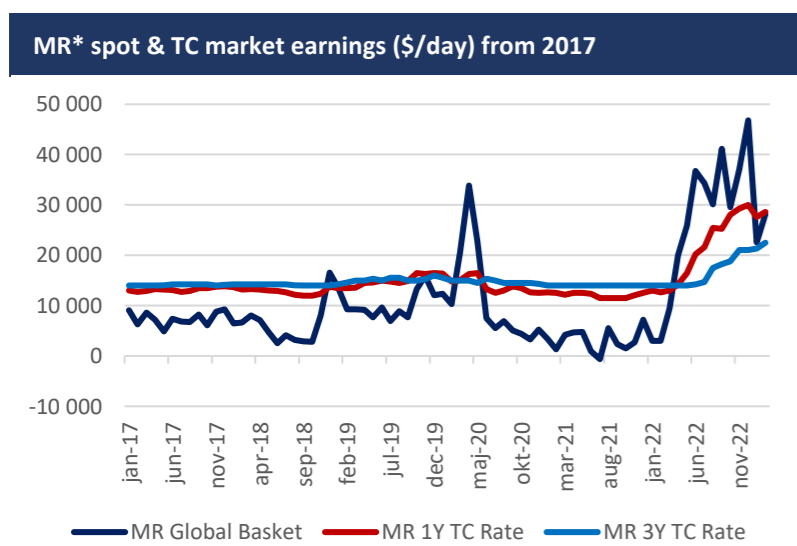
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Product tanker earnings

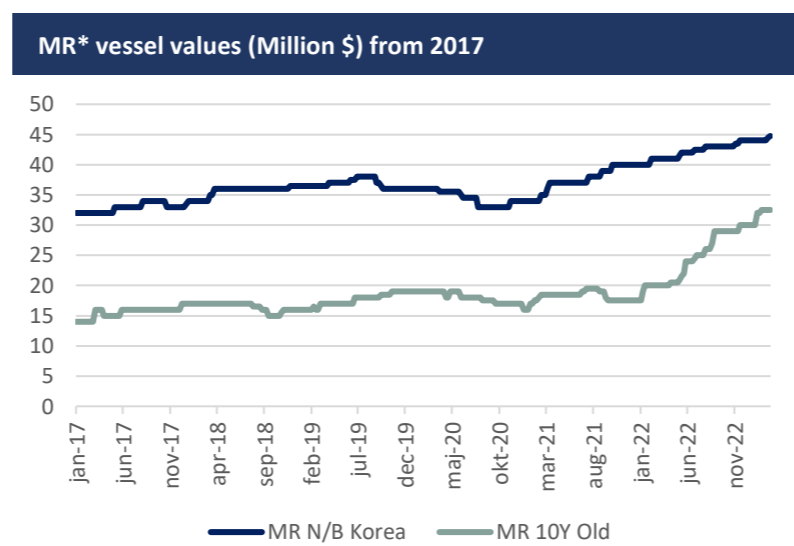


Employment	Avg for Feb	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	28 114	↑	25 341	2 995	10 333
T/C 1 year	28 625	→	28 113	12 625	14 750
T/C 3 years	22 500	→	21 900	14 000	15 000

*MR 47,000 DWT, non-scrubber, built after 2010

**Global basket- simple Avg of Baltic exchange index routes TC2, TC14, TC10, TC11, and TC12

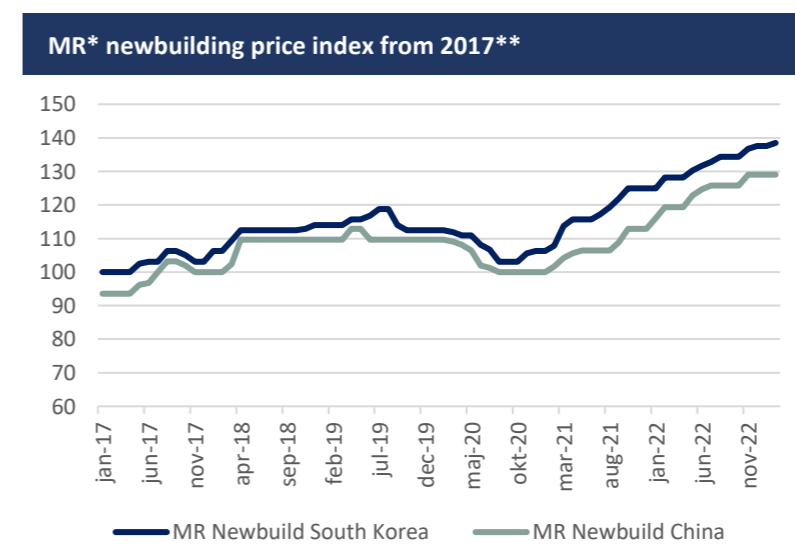
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	45	→	44	40	36
N/B China	40	→	40	37	34
PPT resale	48	→	47	39	39
5 yr old	42	→	41	30	30
10 yr old	33	↑	31	20	19
15 yr old	23	↑	22	12	12

*MR 47,000 DWT, non-scrubber

MR fleet size

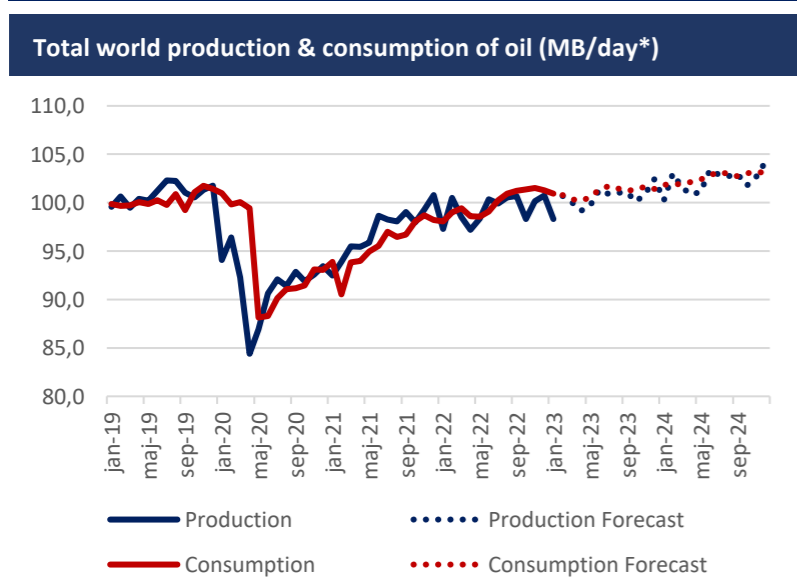


Tanker	Avg for Feb	12 month ago
Fleet size (No)	1 717	1 663
Orderbook (No)	98 (9%)	161 (10%)
Delivered (No)	0 YTD	
Scrapped (No)	5 YTD	
15+ years old (No)	596 (35%)	n.a.
20+ years old (No)	157 (9%)	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

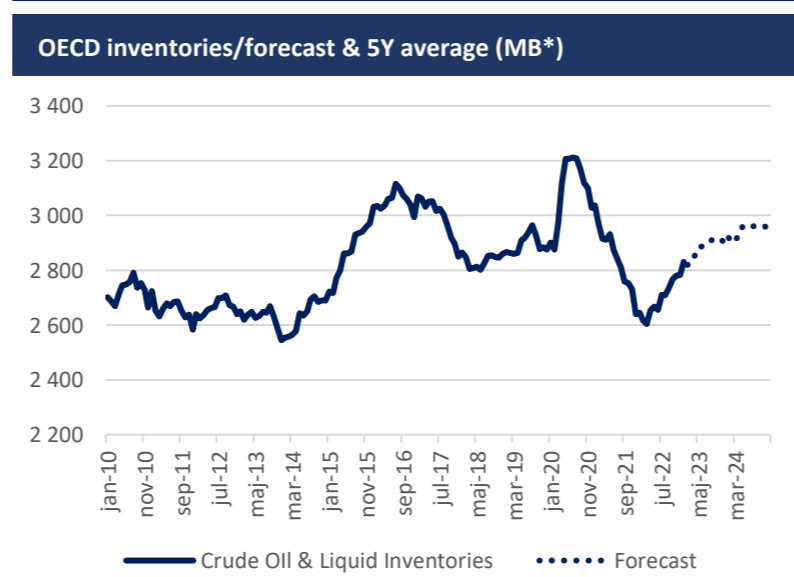


Volumes	Jan	1 month change	6 month change
Crude production m/bd*	98,3	-2,4%	-2,2%
Crude consumption m/bd	101,0	-0,3%	+0,0%

*Million barrels per day.

U.S. Energy Information Administration | Short-Term Energy Outlook

Crude oil & product inventories

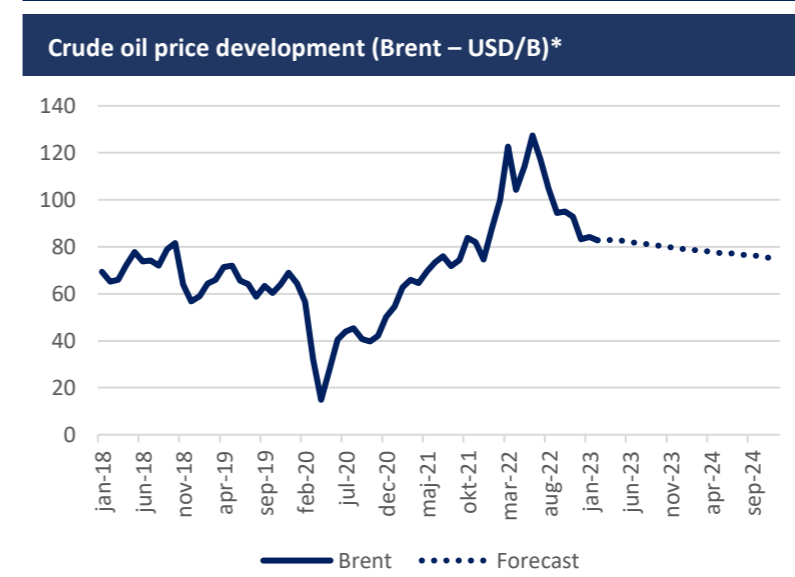


Inventories	Jan	1 month change	6 month change
OECD inventories	2 831	+1,7%	+4,4%
Avg 2007-2021	2 933	n.a.	n.a.

*Million barrels. U.S. Energy Information Administration (EIA) -

OECD End-of-period Commercial Crude Oil and Other Liquids Inventories

Crude oil – price



Price	Feb	1 month change	6 month change
Brent oil price, \$/BBL	82,8	-1,7%	-21,1%
WTI oil price\$/BBL	76,8	-1,7%	-18,0%

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

Ton-miles expected to grow

Concordia Maritimes fleet is fixed on long term charters. This report relates to the market in general.

February marked the anniversary of the Russian invasion of Ukraine. The anticipated EU import embargo on Russian seaborne refined products also kicked which contributed to a rebound in MR rates and positive sentiment. With EU imports now increasing from Middle east, US and west Africa ton-miles gains are expected to grow. The monthly global MR average spot earnings broke the negative trend and rose abt 25% to \$28,100/day.

Time charter rates for MR's followed with a slight increase while larger LR1 and LR2 development was firm. On the back of improved freight rates, 2nd hand sale and purchase has also rebounded.

The price level at Asian yards is historically high due to steel prices and rising costs for employees, energy and machinery. With a well-stocked orderbook many yards can also afford to ask for premium rates. Even so several LR2 orders seem to have been concluded in February and a couple of rare LR1's. With current market rates and a low orderbook (MR 5.7%), we expect to see more bullish owners willing to order new tonnage.

Recycling activity remained low in tankers, but reports circulated on lower import duties in India and improved possibilities for financing ship recycling in Bangladesh which could support more activity in the coming months.

Crude oil prices traded in the range of \$80-\$86/bbl for most of February and averaged \$82.8/bbl. Chinese demand look positive, and the IEA have increased their 2023 demand growth forecast twice and it now stands at +2 mbb/d versus OPEC +2.3 mbb/d and EIA at +1.1 mbb/d. The US inventories increased from low levels.

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