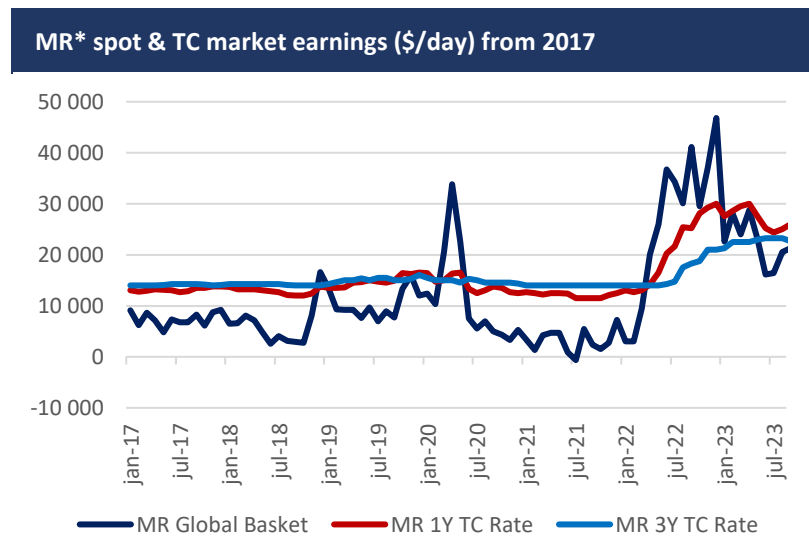


Monthly Oil and Tanker Market Update November 7, 2023

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.

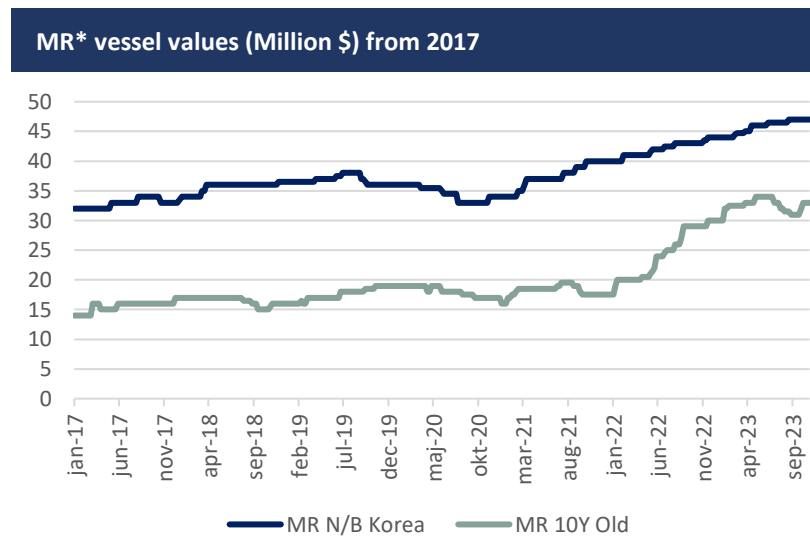
Product tanker earnings



Employment	Avg for Okt	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	16 704	↓	21 767	29 567	4 377
T/C 1 year	27 000	→	27 098	28 100	13 500
T/C 3 years	22 500	→	22 669	18 800	14 500

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

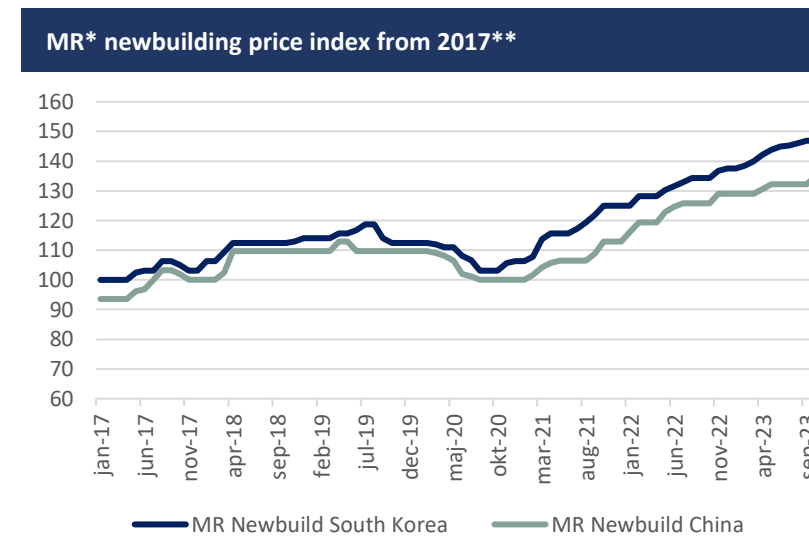
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	47	→	46	43	33
N/B China	42	↑	41	39	31
PPT resale	51	↑	49	46	34
5 yr old	43	↑	41	39	26
10 yr old	33	↑	33	29	17
15 yr old	23	→	23	19	11

*MR 47,000 DWT, non-scrubber

MR fleet size

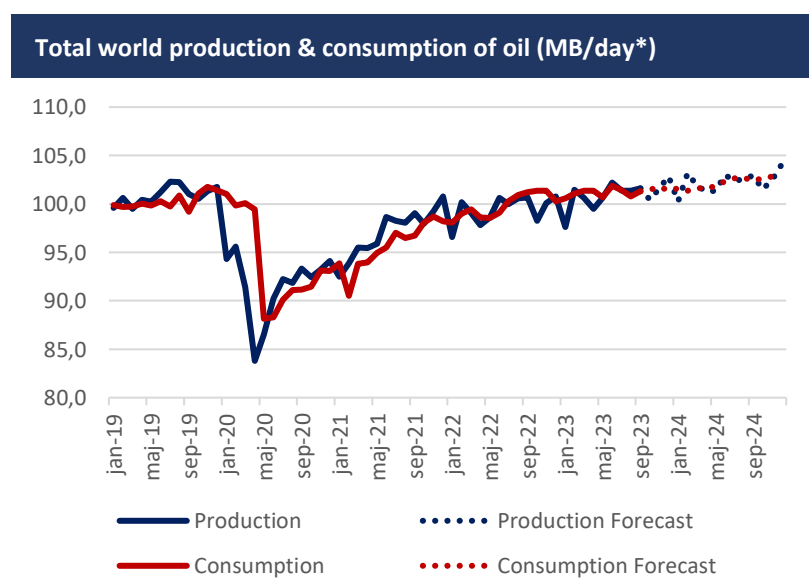


Tanker (MR)	Avg for Okt	12 month ago
Fleet size (No)	1 736	1 690
Orderbook (No)	8	7
Delivered (No)	30 YTD	44 YTD
Scrapped (No)	3 YTD	11 YTD
15+ years old (No)	592	n.a.
20+ years old (No)	153	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

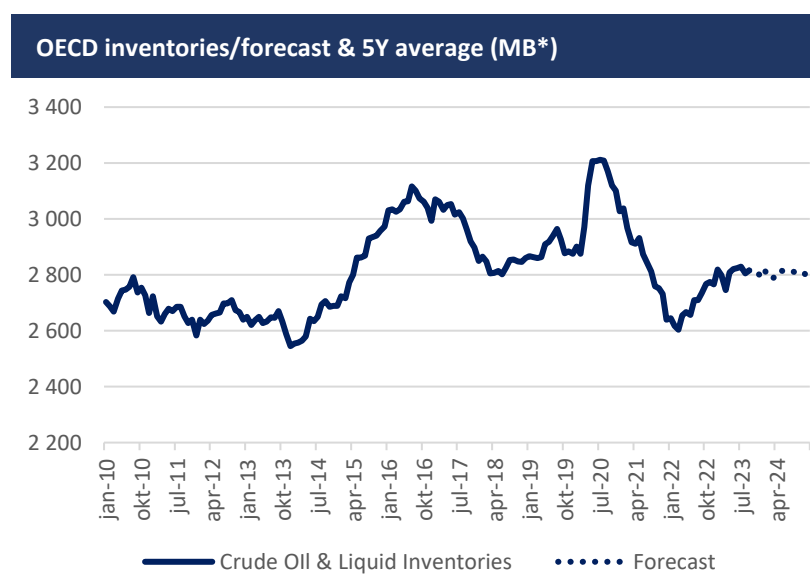


Volumes	Sep	1 month change	6 month change
Crude production m/bd*	101,6	+0,3%	2,1%
Crude consumption m/bd	101,3	+0,5%	-0,0%

*Million barrels per day.

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

Crude oil & product inventories

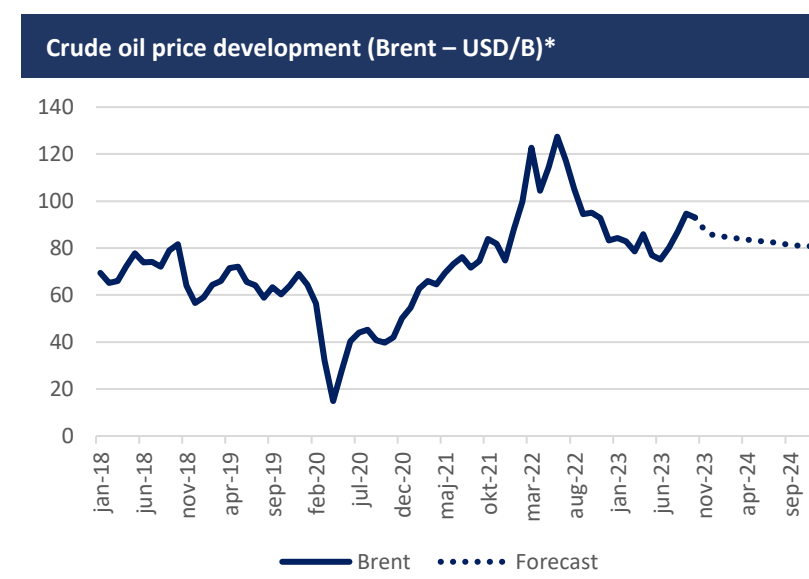


Inventories	Sep	1 month change	6 month change
OECD inventories	2 816	+0,4%	+2,5%
Avg 2007-2021	2 933	n.a.	n.a.

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

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

Crude oil – price



Price	Okt	1 month change	6 month change
Brent oil price, \$/BBL	93,0	-1,8%	+8,2%
WTI oil price\$/BBL	85,7	-4,2%	+7,9%

*Refinitiv

Comment from Erik Lewenhaupt
 CEO, Concordia Maritime

Is it good - or great?

Freight market

The global MR basket for a non-scrubber, non-eco vessel averaged abt \$16,704/day for Oct. which is considerably lower than the YTD average of \$21,767/day and in line with June/July's "holiday" numbers. This is disappointing as we are in the middle of autumn season which by many was expected to be higher than this. However, compared to the figure for October 5-year average (2019-2023) which is \$13,087 – it is still decent. The outlook still remains solid and as such the 12-month T/C market firmed to \$27,000/day while a 36-month charter was flat and valued at \$22,500/day. Crude tankers fared better with all three main segments firmed considerably during the month lead by Suez- and Aframaxes at around \$70,000/day end month. October also saw the first two tankers publicly called out for allegedly carrying cargoes sold at prices above the G7 \$60-a-barrel Russian price ceiling. It remains to be seen how hard the G7/US manage to enforce the price cap going forward, two ships are not a lot but it's a start.

S+P

The benchmark 10-year-old MR was valued at \$33 mill which is unchanged. The prices have been very close to this level since mid-January this year.

Newbuilding and recycling

Howe Robinson newbuilding index for a Korean built MR was stable at 146,9 while its Chinese built equivalent rose slightly to 134,9 (index has January 2010 as 100). The difference between Korean and Chinese built is also historically high. The orderbook forward cover is currently at 3.7 years according to Shipping Intelligence (3.0 a year ago) which is good news for all shipping segments with low order books. Currently the MR fleet stands at 1,737 vessels with an 8,5% orderbook of 148 vessels. Out of those 43% or 64 vessels are delivering in 2025. The amount of ships 20+ years (152) is on par with the orderbook. However, last year this time the MR orderbook stood at a mere 6,3%.

Crude market

Substantially higher geopolitical tensions after the Israel-Hamas conflict started have kept markets on high alert. The prospects of a wider middle east conflict on one hand – and slowing economy/new Venezuelan supply on the other. An escalation involving Iranian interference in the Strait of Hormuz would have an immediate effect on crude and tanker markets. Brent crude averaged \$93/bbl. for the month. China plans to cap its refining capacity at 1 bn tons per year by 2025, compared to 920 mln tons in 2022. Intention is further centralization into mega complex with more installation of carbon capture equipment (CCUS) according to the National Development and Reform Commission. IMF revised down Chinas GDP growth for both 2023 and 2024. The US announced more specific plans to replenish their SPRs, with 'monthly solicitations to be made at least through May 2024'.

Environment

Someone has said that decarbonization in shipping is more than fuel, it's an attitude. Well in October two different news with regards to bunkering may get more owners into a positive attitude. First the bunker supplier Bunker Holdings has announced it aim to supply biofuels in a total of 80 ports around the world. Second, Vitol has said the company will offer a full range of biofuel bunkers blends in the main bunkering hub Port of Singapore from next year. Singapore is also closer to build an ammonia-fuelled power plant on Jurong Island. Its Energy Market Authority and the Maritime & Port Authority is to choose a lead developer for the zero-carbon power and bunkering project. Meanwhile IEA noted in its "World energy outlook" that world demand for fossil fuels peak by 2030. While coal use enters a steep decline after 2030, gas and oil use remain close to peak level for the next two decades. "The transition to clean energy is happening worldwide and it's unstoppable. It's not a question of 'if', it's just a matter of 'how soon,' said IEA.