

Monthly Oil and Tanker Market Update

May 5, 2023

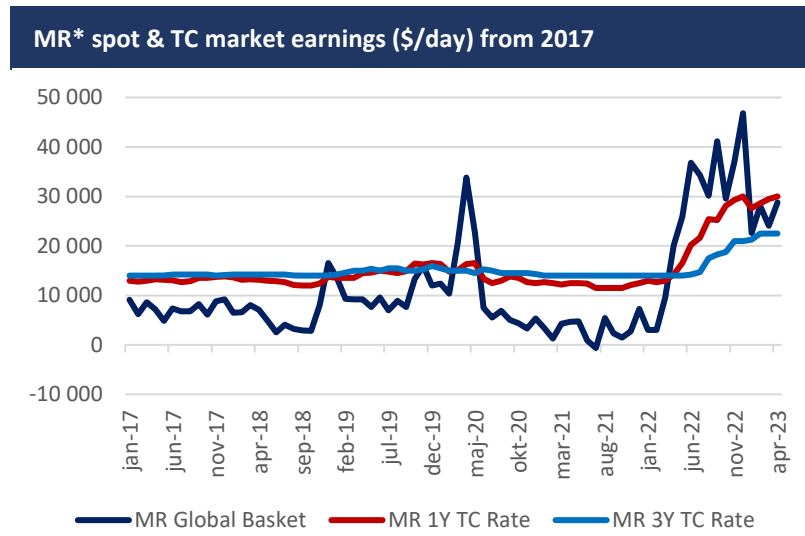
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Product tanker earnings

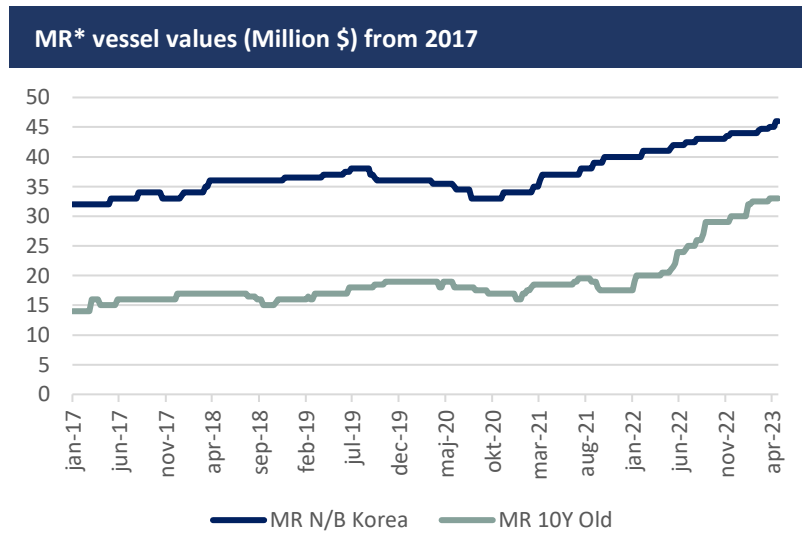


Employment	Avg for Apr	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	28 765	➔	25 867	20 060	33 823
T/C 1 year	30 000	➔	28 931	14 188	16 313
T/C 3 years	22 500	➔	22 200	14 000	15 000

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

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

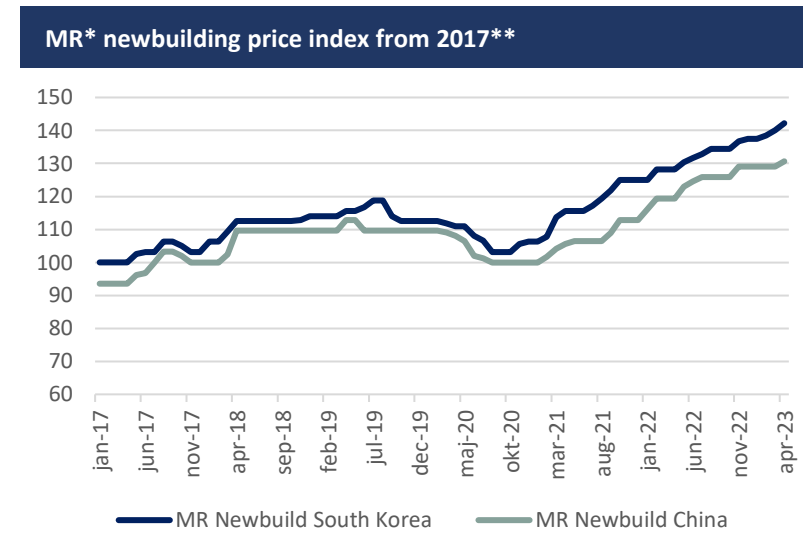
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	46	⬆️	44	41	36
N/B China	41	⬆️	40	37	34
PPT resale	48	➔	47	39	39
5 yr old	42	➔	41	29	30
10 yr old	33	➔	32	20	19
15 yr old	23	➔	22	12	12

*MR 47,000 DWT, non-scrubber

MR fleet size

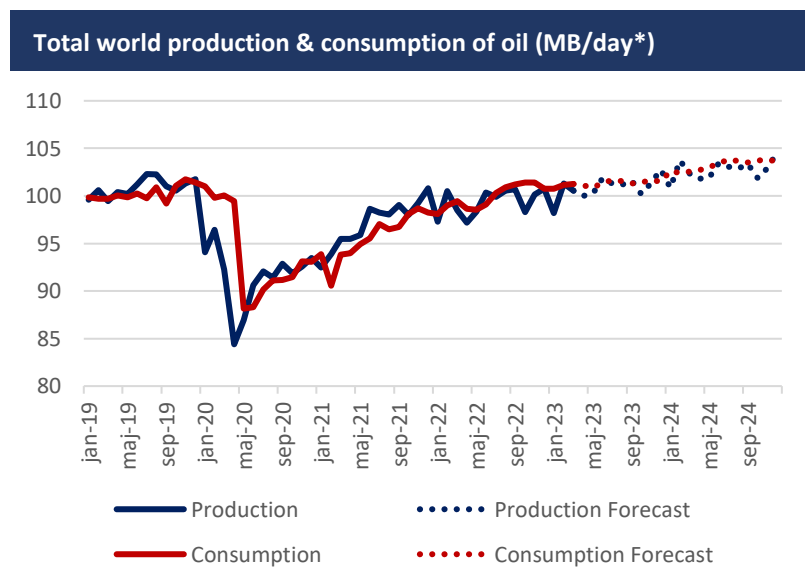


Tanker	Avg for Apr	12 month ago
Fleet size (No)	1 722	1 665
Orderbook (No)	110 (6%)	150 (9%)
Delivered (No)	13 YTD	15 YTD
Scrapped (No)	0 YTD	7 YTD
15+ years old (No)	596 (35%)	n.a.
20+ years old (No)	157 (9%)	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

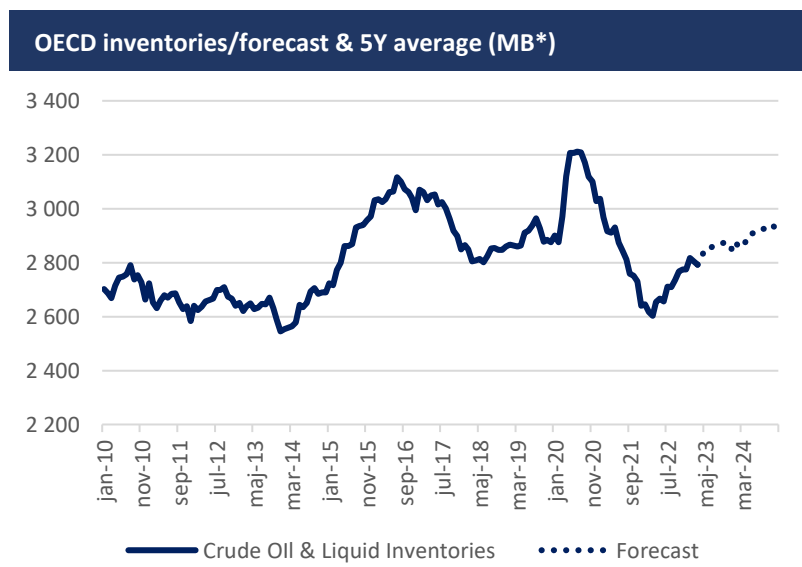


Volumes	Mar	1 month change	6 month change
Crude production m/bd*	100,5	-0,8%	2,3%
Crude consumption m/bd	101,2	+0,1%	-0,1%

*Million barrels per day.

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

Crude oil & product inventories

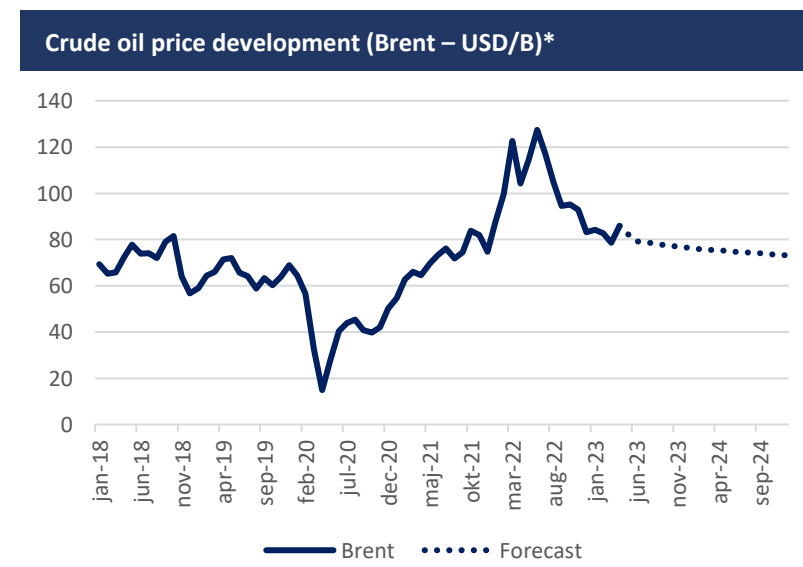


Inventories	Mar	1 month change	6 month change
OECD inventories	2 792	-0,5%	+2,1%
Avg 2007-2021	2 933	n.a.	n.a.

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

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

Crude oil – price



Price	Apr	1 month change	6 month change
Brent oil price, \$/BBL	85,9	+9,2%	-9,6%
WTI oil price\$/BBL	79,4	+8,4%	-9,3%

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

Short term jitters and increased ordering

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

The tanker market had a good return during April, albeit a sharp correction across most tanker segments at the very end of the month. MR product tankers global average was \$28,750 (+20%) but there was a divide between east and west rates. Asian earnings held around \$30 k/day for the month while the Atlantic market started at \$40 K/day and ended at \$15-20 k/day. On crude the Suezmax market held around \$35 – 40 k/day for the month.

The correction in rates has been blamed on refinery maintenance and OPEC cutbacks. Most owners are however less concerned. US is still a strong exporter and draw on already low commercial stocks while Russian oil exports are high. March data from IEA reveals Russian export of oil by tanker amounted to app. 3 million barrels per day, with 90% of the crude exports now directed towards the Asia-Pacific region supporting the increases ton-miles. Chinese crude imports for March were at all-time high. However, inflation, rising interest rates and fears about a lasting recession may effect the freight volumes. Mid-month, IEA maintained its demand growth forecast of +2.0 mbd this year, a strong number.

Time-charter rates for a MR tanker held steady awaiting further direction with 12 months at \$30 k/day and three years at \$22,5 k/day. Brent average prices rose from \$78.7 to an average of \$85.9 but ended the month on a softer note at around \$75-80.

Asset prices were flat across sizes and ages groups. There has however been a noticeable ordering of new tonnage on both crude and product for delivery 2025/26/27 with full details yet to emerge. This despite yard prices being on a very elevated level. A new-building Korean MR now cost around MUSD 46 compared to app. MUSD 41 a year ago and a 5-year average of MUSD 38. The MR fleet now stands at 1,722 ships with 6.4% orderbook (110 ships), last year it was 9%. The fleet is ageing – 35% of MR's are now above 15 years of age.

The Euronext Oslo shipping index comprising of 24 maritime companies increased from 511 to a peak of 564 mid-month before retracting to 548 end April.

