



**Monthly Oil and Tanker Market Update
December 8, 2022**

Disclaimer

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Product tanker earnings

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



Employment	Avg for Nov	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	37 034	↑	24 585	2 730	15 925
T/C 1 year	29 250	→	19 926	12 100	16 250
T/C 3 years	21 000	→	15 863	14 000	15 250

*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

MR* vessel values (Million \$) from 2017

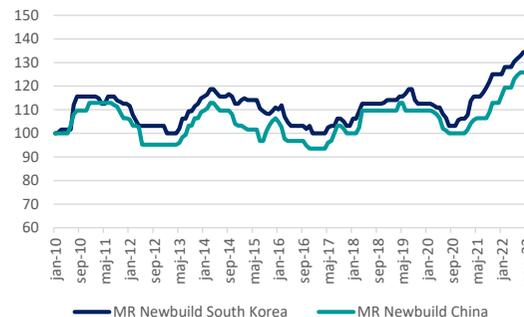


Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	44	↑	42	40	36
N/B China	40	↑	38	35	34
PPT resale	47	→	42	38	39
5 yr old	40	↑	33	28	30
10 yr old	30	↑	24	18	19
15 yr old	20	↑	15	40	11

*MR 47,000 DWT, non-scrubber

MR fleet development

MR newbuilding price index from 2010



Tanker	Avg for Nov	12 month ago
Fleet size (No)	1 706	1 651
Orderbook (No)	97 (7%)	165 (10%)
Delivered (No)	61 YTD	68 YTD
Scrapped (No)	12 YTD	22 YTD
15+ years old (No)	474 (28%)	n.a.
20+ years old (No)	113 (7%)	n.a.

*MR 47,000 DWT, non-scrubber

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

Concordia Maritimes fleet is fixed on long term charter as presented in our quarterly report. This report relates to the market in general.

A continued firm tanker market with increases particular for large crude tankers. In other segments pure car carrier charters are around all-time high, LNG charter rates coming off but from very high levels, container rates soft and bulk carriers relatively flat on low levels. Crude tanker rates firmed with VLCC having a strong development and topped at above \$100,000/day, big difference compared to Q1 and Q2. Product tanker rates on MR size started in mid-thirties and ended the month on a high at around \$50,000/day.

Relatively bullish sentiment in MR time-charter markets, especially for shorter periods below 12 months on the back of upcoming winter months demand.

A few tankers ordered at yards despite the inflated price levels but LNG ordering particularly strong, about 165 LNG vessels ordered so far 2022. Growing interest in newbuildings with alternative propulsion. Dual fuel and/or ships "prepared" for ammonia, methanol and LNG is seen in all ship's segments.

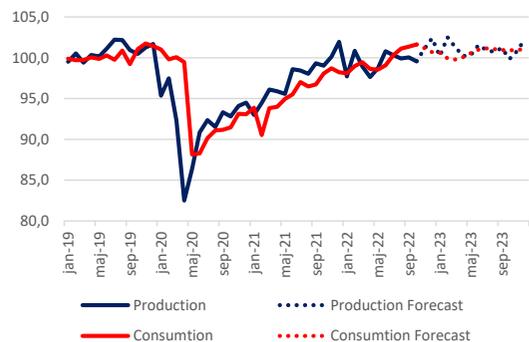
S+P market continues to be very active in tankers. Asset values firmed during the month with a 10-year-old MR increasing to 30 MUSD. Limited activity in recycling due to softening steel prices and currency issues in Pakistan and Bangladesh.

Brent crude fell over the month to end at \$83. Potentially easing some fears of energy price impact on economic growth recently raised by OECD. Meanwhile Chinese crude imports rose estimated 4% in October (latest data) and according to Bloomberg the number of tankers on route to China is the highest in 21 months, good for ton-miles.

EU's Russian sanctions on seaborne crude is now in force and is expected to have a positive impact on utilization.

Crude oil - volumes

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



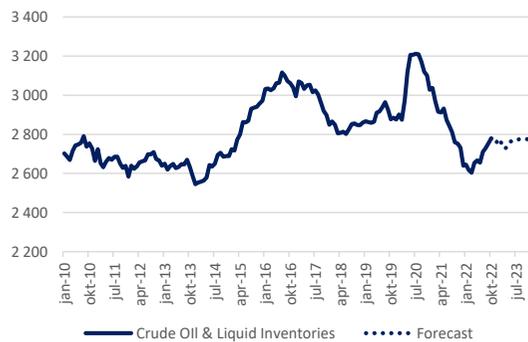
Volumes	Okt	1 month change	6 month change
Crude production m/bd*	99,6	-0,5%	0,9%
Crude consumption m/bd	101,6	+0,3%	+3,1%

*Million barrels per day.

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

Crude oil & product inventories

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



Inventories	Okt	1 month change	6 month change
OECD inventories	2 779	+1,0%	+4,7%
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

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



Price	Nov	1 month change	6 month change
Brent oil price, \$/BBL	92,9	-2,3%	-18,7%
WTI oil price\$/BBL	84,4	-3,6%	-23,0%

*Refinitiv

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