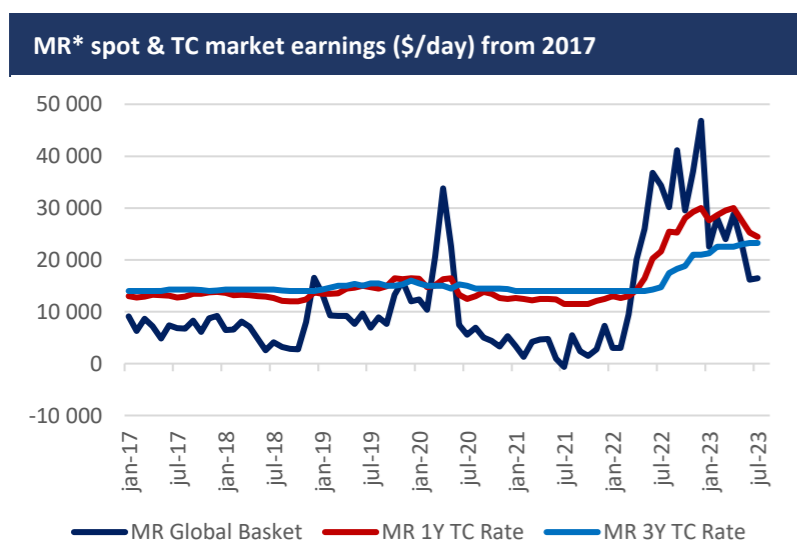


Monthly Oil and Tanker Market Update August 9, 2023

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

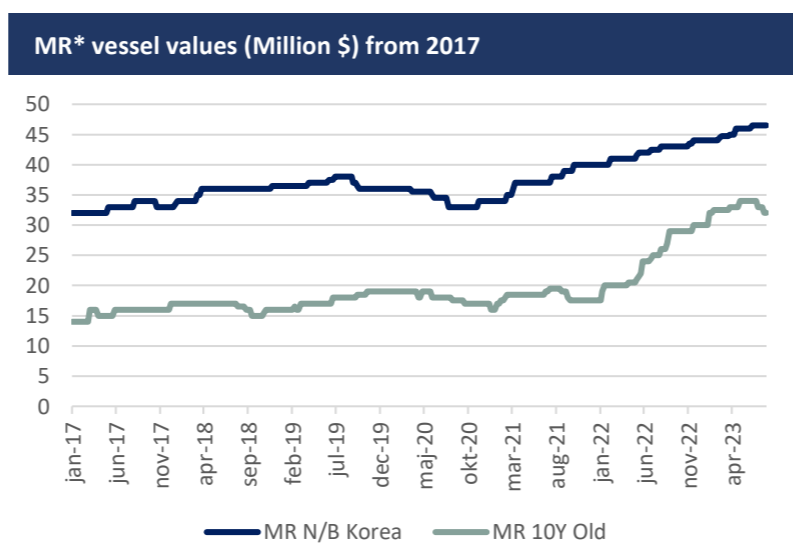


Employment	Avg for Jul	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	16 451	➔	22 743	34 314	5 540
T/C 1 year	24 400	➔	27 568	21 625	12 500
T/C 3 years	23 250	➔	22 607	14 688	15 000

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

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

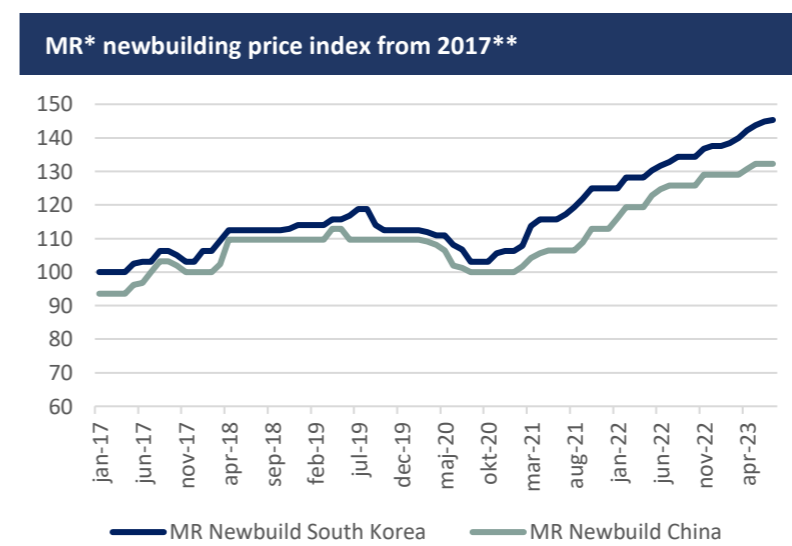
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	47	➔	45	43	35
N/B China	41	➔	40	39	32
PPT resale	50	➔	48	41	37
5 yr old	41	⬇	42	34	28
10 yr old	32	⬇	33	25	18
15 yr old	23	⬇	23	15	12

*MR 47,000 DWT, non-scrubber

MR fleet size

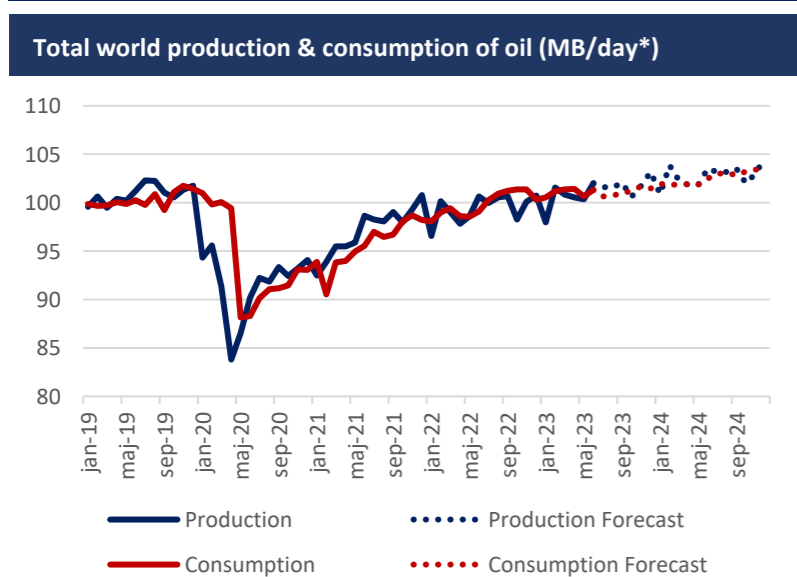


Tanker (MR)	Avg for Jul	12 month ago
Fleet size (No)	1 731	1 682
Orderbook (No)	129 (7%)	129 (8%)
Delivered (No)	23 YTD	
Scrapped (No)	3 YTD	
15+ years old (No)	592 (34%)	n.a.
20+ years old (No)	153 (9%)	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

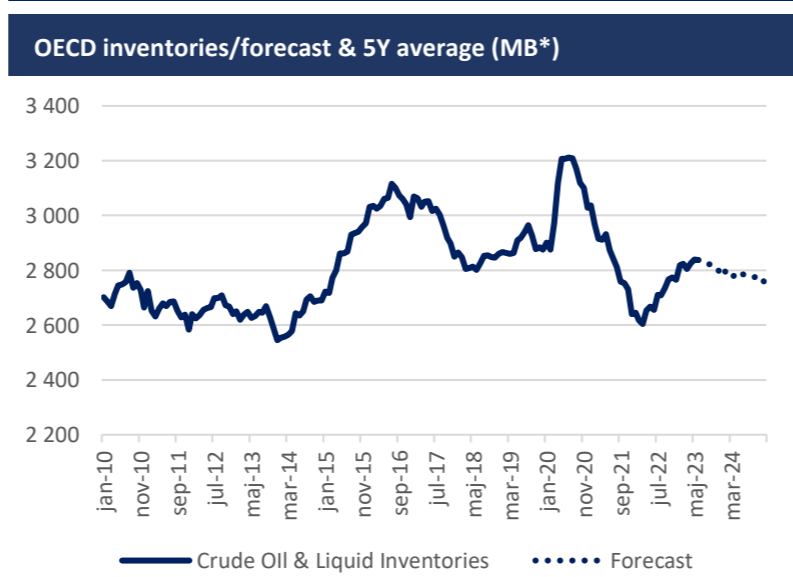


Volumes	Jun	1 month change	6 month change
Crude production m/bd*	102,0	+1,6%	4,1%
Crude consumption m/bd	101,3	+0,7%	+0,8%

*Million barrels per day.

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

Crude oil & product inventories

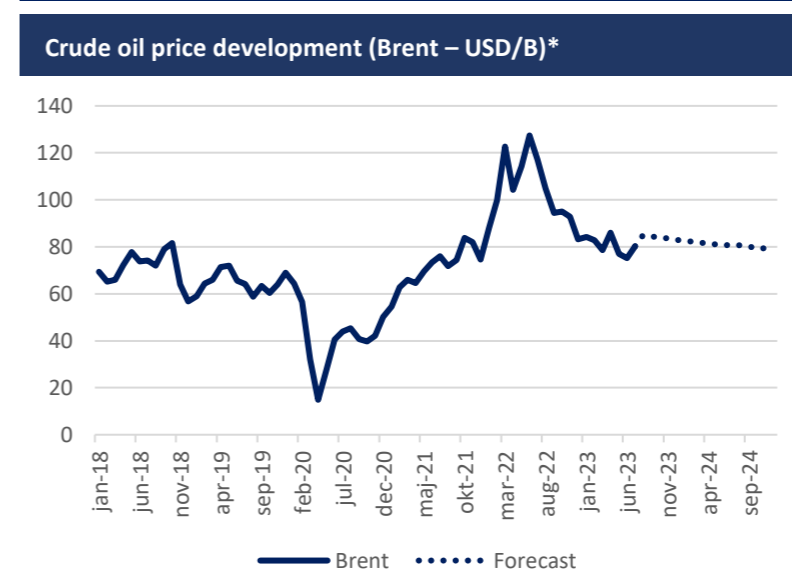


Inventories	Jun	1 month change	6 month change
OECD inventories	2 838	-0,0%	+2,6%
Avg 2007-2021	2 933	n.a.	n.a.

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

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

Crude oil – price



Price	Jul	1 month change	6 month change
Brent oil price, \$/BBL	80,2	+6,8%	-4,7%
WTI oil price\$/BBL	76,1	+8,3%	-2,6%

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

Summer blues

Freight market

The holiday season is reflected in spot rates that have been moving sideways in the MR Global Basket. The July average of \$16,450 /day was only +\$300 to last month's number. First half was weaker, but the month ended with average MR earnings around the low-mid-twenties. Western markets been slightly stronger than the Asian markets for July.

The period market was stable with twelve-month MR rates around \$24-25,000 /day. A couple of MR newbuilding's were reported to a US charterer 5-years at \$23,500 /day with delivery 2025-2026 confirming a stable market outlook.

Sales and purchases

The volume of transactions fell in June but stabilized in July. Asset values on older tonnage may have seen a slight downward adjustment but this could be due to lack of activity. Many buyers seem happy to wait for more spot market guidance after the holidays before committing, meanwhile values for modern eco tonnage are firm.

Newbuilding

Yard prices continue to stay exceptionally firm, and some Korean yards are reported to increase quotations further to compensate for a stronger Won and higher equipment prices. Even so the ordering of tankers has increased this year but from a low level. Orders for product tankers such as MR and LR2's outstrip the demand for crude, however a couple of VLCC's has been reported ordered this month. A MR ordered today cost around MUSD 47 and a VLCC MUSD 127 – the order book for MR's is at 7,5% of existing fleet while VLCC is only close to 2%.

Scrapping

At present all the markets are suffering from a lack of tonnage. Buyers are circulating purchase enquiries, which is unusual. The monsoon and holiday season is adding to the sentiment. Out of around 1,730 MRs on the water around 590 are +15 years old and of those 150 are +20 years old scrapping candidates.

Environment

The IMO Marine Environmental Committee competed the MEPC80 meeting which was dominated by the discussion on a revised strategy on GHG emissions. The outcome (net zero GHG emissions close to 2050 and striving for up to 10% near zero GHG emission technologies/fuels by 2030) was relatively vaguely worded. But considering the IMO consists of 175 member states, progress takes time. The outcome sends a strong signal to the industry and further policy revisions are expected in the coming years.

Meanwhile ExxonMobil agreed to acquire carbon capture, utilization and storage specialist Denbury Inc. for USD 4.9 billion to expand its low carbon solution business.