

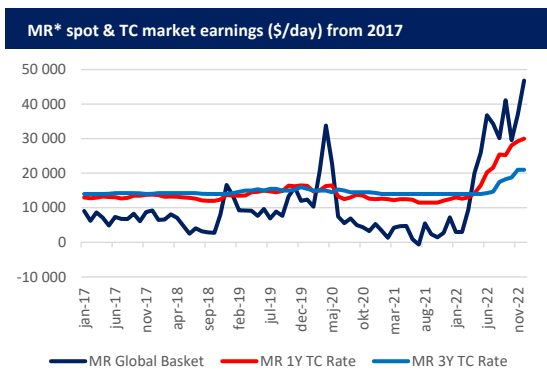


Monthly Oil and Tanker Market Update January 5, 2023

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

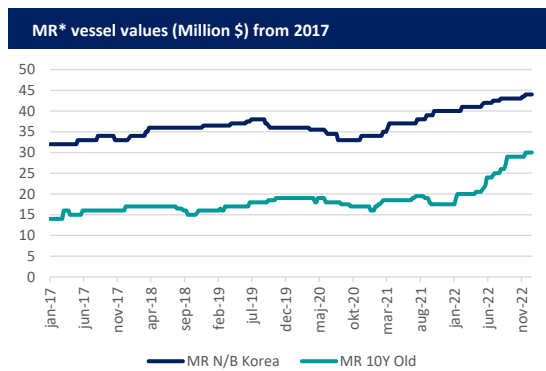


Employment	Avg for Dec	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	46 815	↑	26 437	7 247	12 030
T/C 1 year	30 000	→	20 766	12 500	16 500
T/C 3 years	21 000	→	16 291	14 000	16 000

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

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

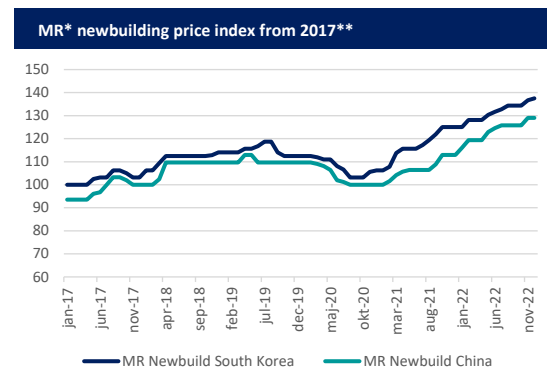
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	44	→	42	40	36
N/B China	40	→	38	35	34
PPT resale	47	→	42	38	39
5 yr old	40	→	34	28	30
10 yr old	30	↑	24	18	19
15 yr old	21	↑	15	40	11

*MR 47,000 DWT, non-scrubber

MR fleet development

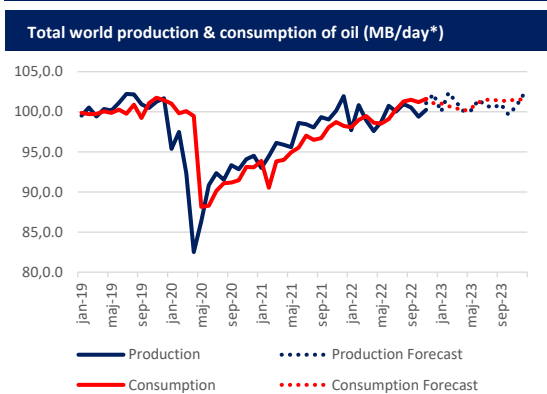


Tanker	Avg for Dec	12 month ago
Fleet size (No)	1 711	1 658
Orderbook (No)	108 (7%)	161 (10%)
Delivered (No)	12 YTD	25 YTD
Scrapped (No)	66 YTD	78 YTD
15+ years old (No)	474 (28%)	n.a.
20+ years old (No)	113 (7%)	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil - volumes

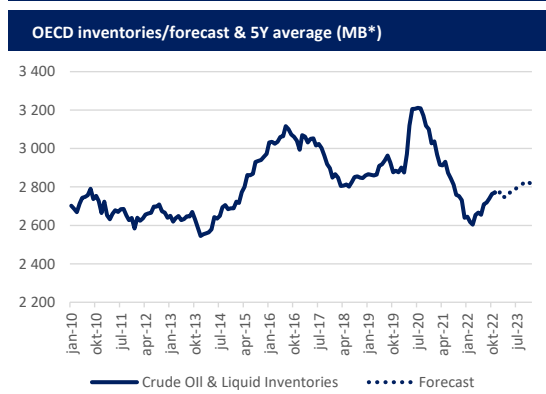


Volumes	Nov	1 month change	6 month change
Crude production m/bd*	100,2	+0,9%	-0,5%
Crude consumption m/bd	101,6	+0,4%	+2,5%

*Million barrels per day.

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

Crude oil & product inventories

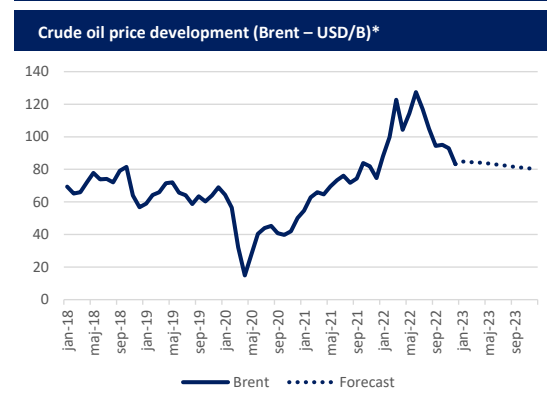


Inventories	Nov	1 month change	6 month change
OECD inventories	2 771	+0,3%	+3,9%
Avg 2007-2021	2 933	n.a.	n.a.

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

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

Crude oil - price



Price	Dec	1 month change	6 month change
Brent oil price, \$/BBL	83,2	-10,5%	-34,7%
WTI oil price\$/BBL	76,4	-9,4%	-33,3%

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

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

December started on a high note for most tanker segments but ended with softening rates, crude tankers potentially being affected by lower Russian volumes after the Dec 5th EU embargo and reduced OPEC output. Average December spot earnings for MR ended at a monthly record \$46,815/day to be compared with the yearly average of \$26,437 which shows the remarkable development past 9 months (considering Q1 2022 average was \$5,158). With past 5-years MR average at \$11,488 the product market is starting the new year on a historical high.

Values for MR tankers have also had a development that exceeded expectations this year. While Dec was flat compared to the previous month the full 2022 development has been very strong with a Korean newbuild increasing 10% to \$44 mill, a 5-year-old MR increased 42% to \$40 mill (not bad considering past 5-years average is \$28.6 mill) with older vessel values increasing even more.

Newbuilding orders have been substantially lower in 2022 likely due to high yard prices, continued uncertainty on IMO's environmental regulation and alternative fuel options. The orderbook at year end stand at 108 MR's or 6.3% of total fleet compared to 9.7% a year ago. But ship owners with deep pockets usually tend to order so watch this space.

Considering the active market, it's no surprise demolition has been low for Dec and for the full year. Only 12 MR ship compared to 25 in 2021.

All eyes now on the ton-mile effect of the EU (Russian) product embargo on Feb 5th, Chinas export of refined products, global inventory levels and the overall economic development for 2023. Coupled with Brent ending with a year low Dec average of \$83.2 (from \$127.4 in June) this can make for a volatile start to the new year.

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