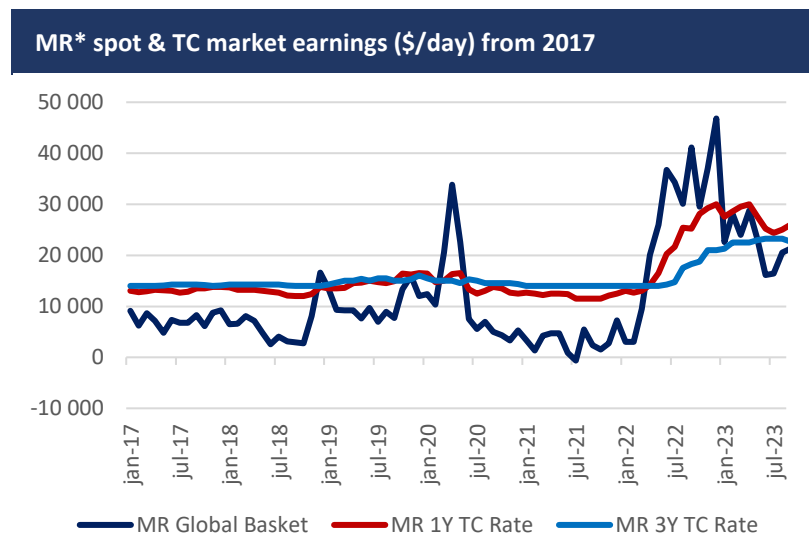


Monthly Oil and Tanker Market Update December 7, 2023

Disclaimer

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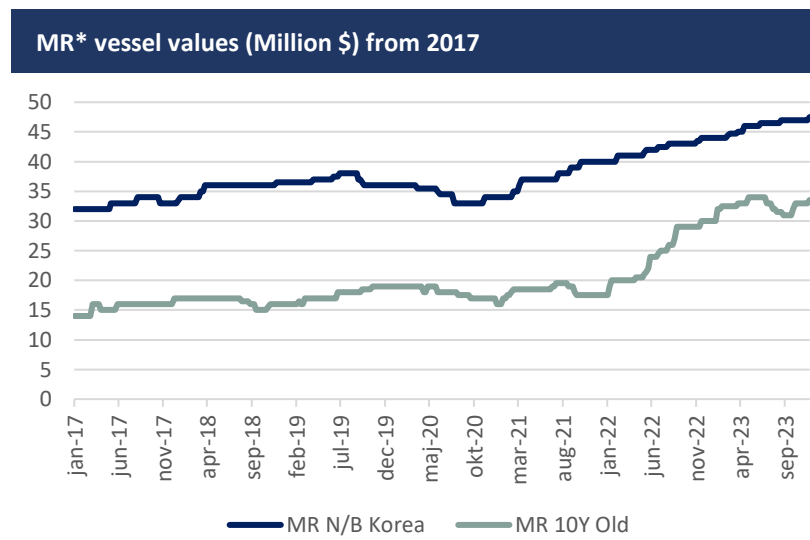
Product tanker earnings



Employment	Avg for Nov	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	19 966	➔	21 992	37 034	3 262
T/C 1 year	27 000	➔	27 089	29 250	12 650
T/C 3 years	22 500	➔	22 653	21 000	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

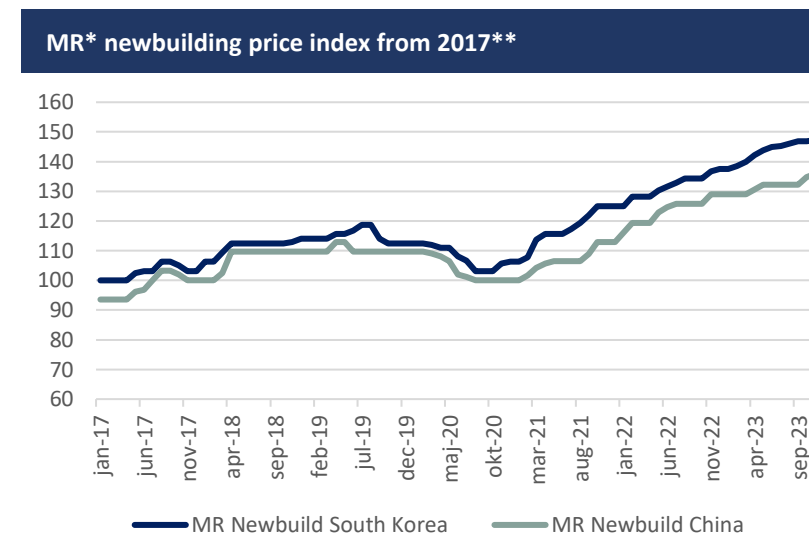
MR vessel values



Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	47,5	➔	45,8	43,0	33,0
N/B China	42,5	➔	40,7	39,0	31,0
PPT resale	52,0	⬆️	49,0	46,5	34,0
5 yr old	43,5	⬆️	41,3	39,0	26,0
10 yr old	33,5	⬆️	32,5	29,0	17,0
15 yr old	24,0	⬆️	22,9	19,0	11,0

*MR 47,000 DWT, non-scrubber

MR fleet size

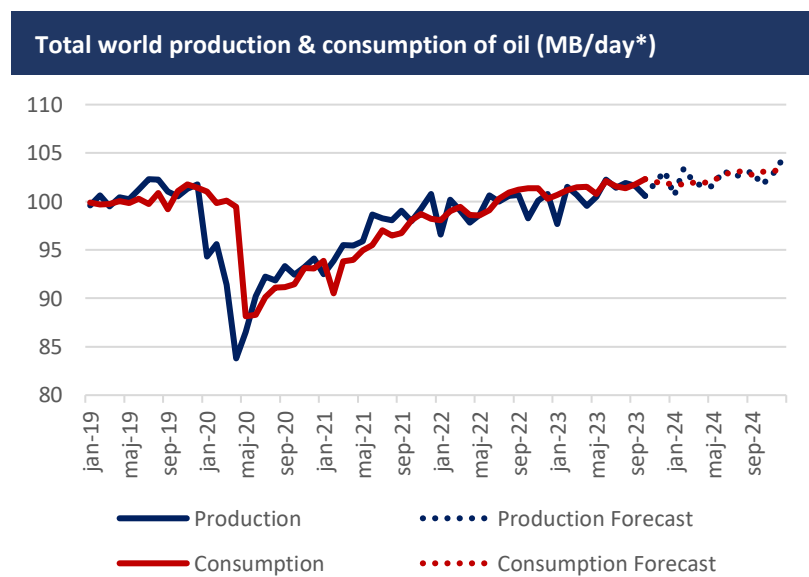


Tanker (MR)	Avg for Nov	12 month ago
Fleet size (No)	1 738	1 706
Orderbook (No)	149	97
Delivered (No)	33 YTD	61 YTD
Scrapped (No)	4 YTD	12 YTD
15+ years old (No)	591	n.a.
20+ years old (No)	152	n.a.

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

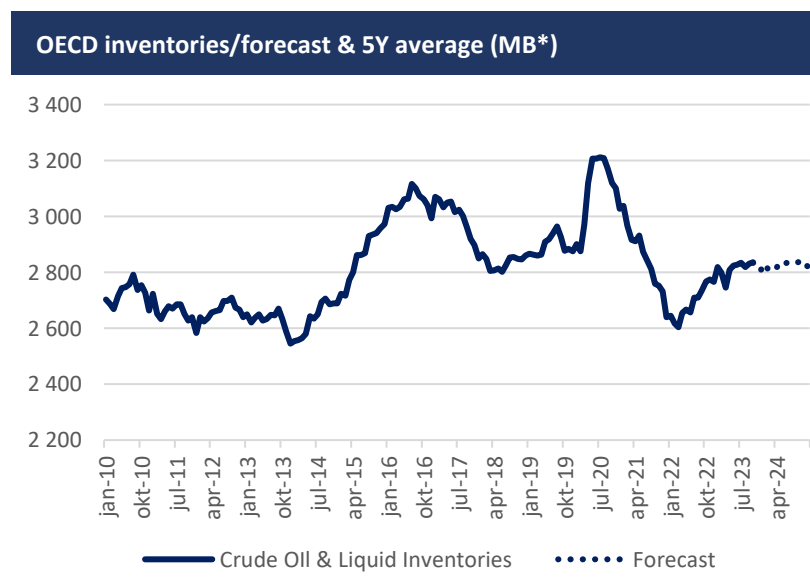


Volumes	Okt	1 month change	6 month change
Crude production m/bd*	100,6	-1,0%	0,1%
Crude consumption m/bd	102,3	+0,6%	+1,5%

*Million barrels per day.

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

Crude oil & product inventories

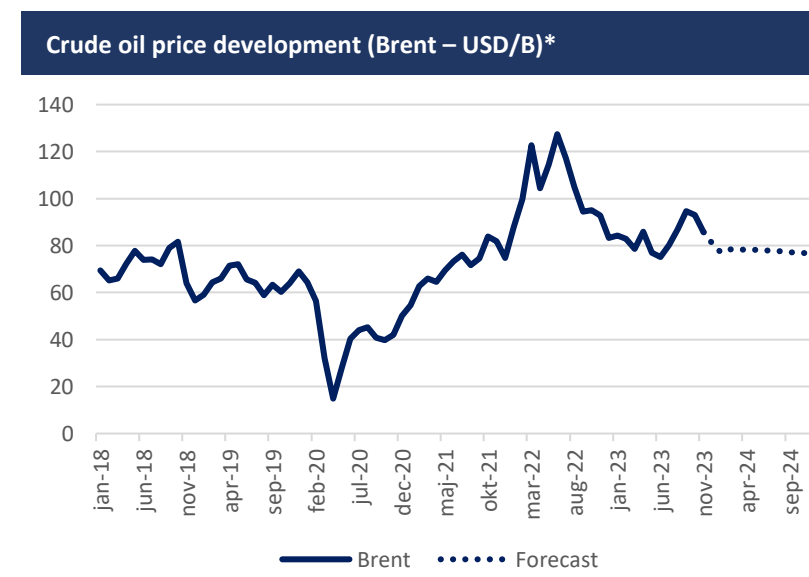


Inventories	Okt	1 month change	6 month change
OECD inventories	2 835	+0,2%	+1,0%
Avg 2007-2021	2 933	n.a.	n.a.

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

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

Crude oil – price



Price	Nov	1 month change	6 month change
Brent oil price, \$/BBL	85,7	-7,8%	+11,3%
WTI oil price\$/BBL	77,7	-9,3%	+8,5%

*Refinitiv

Comment from Erik Lewenhaupt
 CEO, Concordia Maritime

Good COP – bad COP

On the side-lines of COP28 the tanker market continues to ride high while the world's leaders discuss a potential pledge to phase down/out fossil fuels over the coming decades. The final wording will be closely watched and influence regulation and investments in the shipping industry. It may be a coincidence, but the timing of China's state run Jiangnan Shipyard launch of their futuristic 24,000 TEU nuclear powered containership design is spot on. If or when the SMR (salt molten reactor) technology can be commercialized there may be less need for 80,000 delegates to visit the next COP.

Freight market

The MR global basket index earnings for Nov averaged \$20,000/day which was in line with earnings for the previous three months. It is worth noting that actual earnings with scrubber equipped ships and triangulation is likely higher. There was a sharp division between Atlantic and Pacific/Asian rates in Nov where the Atlantic surged and reached around \$50,0K/day by second half of the month. Analysts are keeping a close eye on the situation off the coast of Yemen where recent attacks on Israeli linked ships may cause further disruption and re-routing of some ships via Cape of Good Hope. Coupled with a snowy start of the European winter this can support spot rates into early 2024.

The MR period market held flat at \$27,0K/day for 12 months and \$22,5K/day for 3 years for standard tonnage. A few 5-year deals were reported around \$23,5K/day but with forward delivery ex yard in mid-2024.

S+P

Second hand market was active in Nov and rates firmed for all age groups where a newbuild resale MR ex yard now is valued at a whopping \$52 million. Around 550 tankers have been reported sold so far this year, the second highest annual total on record. China and Greece reported as the biggest buyers of tonnage overall in 2023.

Newbuilding and scrapping

Continued firm newbuild appetite with price firming. A MR in Korea is today priced at \$47.5 million and China \$42.5 million with delivery in about three years' time. The HoweRob newbuilding price index basis Korea is up 7% since Jan 2023 and 18% since Jan 2022. A total of 149 MRs are now on order which equates to 8.5% orderbook to fleet ratio, up almost 3 p.p. since same time last year.

Continued limited activity in the recycling market.

Crude market

Brent fell to an average \$85.7 per bbl. in Nov and sentiment is bearish. OECD end of period crude and liquid inventories have risen 2% in the past 12 months to an estimated 2829 million bbl. by Nov.

OPEC+ ministers' meeting announced a crude oil output cut of 2.2 million bpd at least throughout Q1 2024, with Saudi Arabia and Russia continuing their current unilateral cuts and some other members agreed to additional cuts of 0.7 million bpd during Q1. 2024 will also see about 1.8 million bpd refinery capacity set to come onstream. The majority of this (60%) around the Atlantic basin led by Nigeria's long awaited 650 kbd Dangote refinery. Chinese seaborne crude oil imports rose 14% y-o-y to an estimated 10.5 million bpd in Oct while Chinese oil refinery throughput eased 3% to 15.1 million bpd amid narrowing refinery margins and softer fuel demand.

Environment

Impacts from El Niño disruptive weather conditions affect crops and harvest of commodities in various parts of the world - also the Panama Canal where water levels in the important Gatun Lake is the lowest since 1965. With an uncertain wait for non-booked transits and soaring costs for pre-booked slots, many tankers and bulkers are avoiding the Canal. Reported tracking data shows a total of 95 transits were completed by bulkers vessels in Nov, compared to 232 in Nov 2022. Panama's dry season typically lasts until mid-April.

We also note that the start of the EU ETS now is only three weeks away and will enter into force on 1st of Jan.