

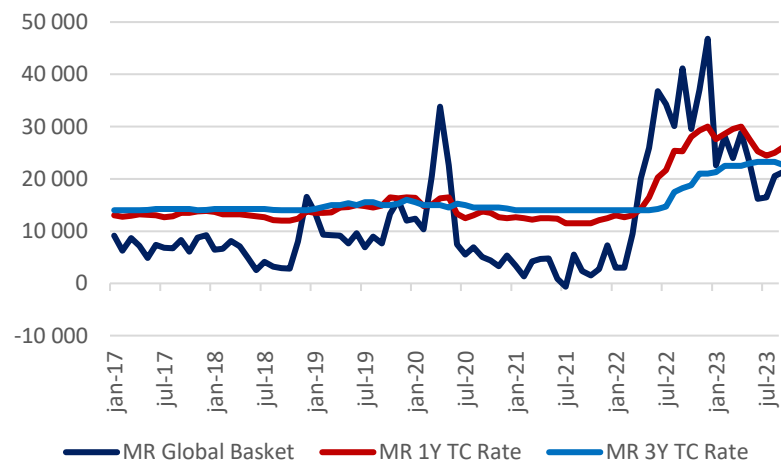
Monthly Oil and Tanker Market Update February 6, 2024

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

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



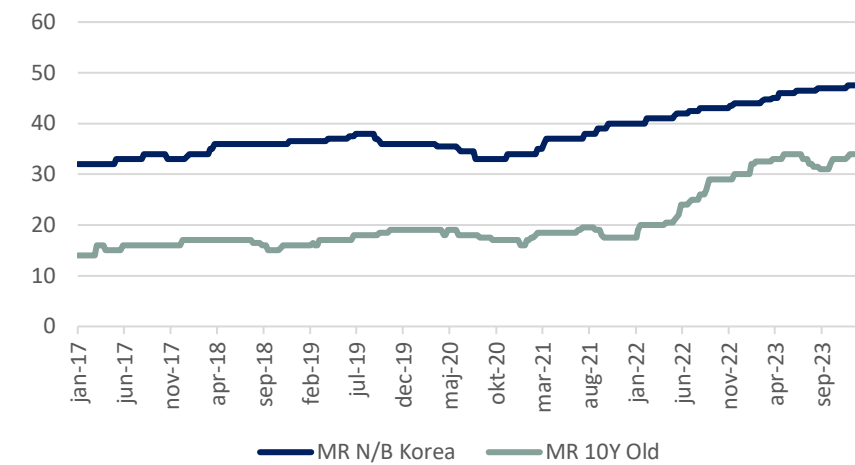
Employment	Avg for Jan	Trend 1 month	YTD Avg	12 month ago	36 month ago
Spot global basket**	26 223	➔	26 223	22 567	3 372
T/C 1 year	28 400	➔	28 400	27 600	12 625
T/C 3 years	22 500	➔	22 500	21 300	14 000

*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

MR* vessel values (Million \$) from 2017

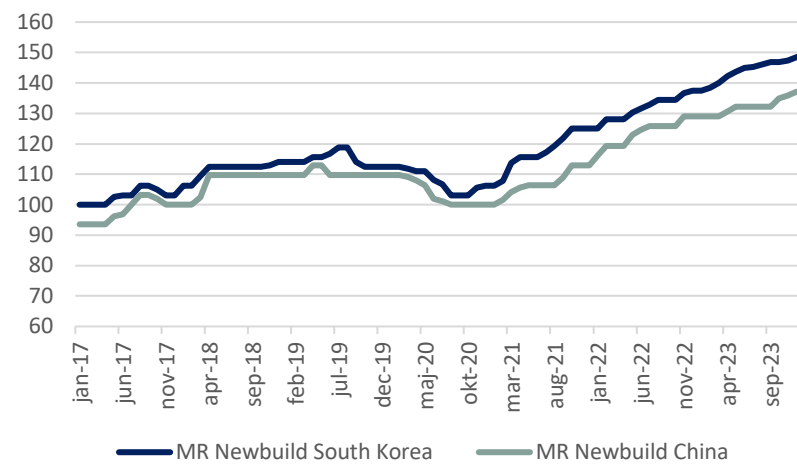


Ship type	Estimate	Trend 1 month	YTD Avg	12 month ago	36 month ago
N/B Korea	48,0	➔	➔	44.0	41.0
N/B China	42,5	➔	➔	40.0	37.0
PPT resale	53,0	➔	➔	47.5	39.0
5 yr old	45,0	⬆	⬆	41.5	29.0
10 yr old	37,0	⬆	⬆	32.5	20.0
15 yr old	26,0	⬆	⬆	22.5	12.0

*MR 47,000 DWT, non-scrubber

MR fleet size

MR* newbuilding price index from 2017**



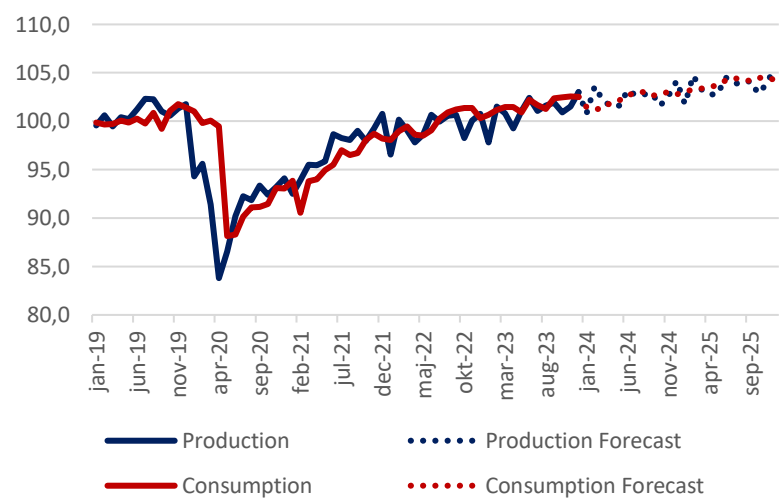
Tanker (MR)	Avg for Jan	12 month ago
Fleet size (No)	1 743	1 714
Orderbook (No)	159	105
Delivered (No)	N.A.	0 YTD
Scrapped (No)	N.A.	0 YTD
15+ years old (No)	591	474
20+ years old (No)	152	113

*MR 47,000 DWT, non-scrubber

**Jan 2010 = Index 100

Crude oil – volumes

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



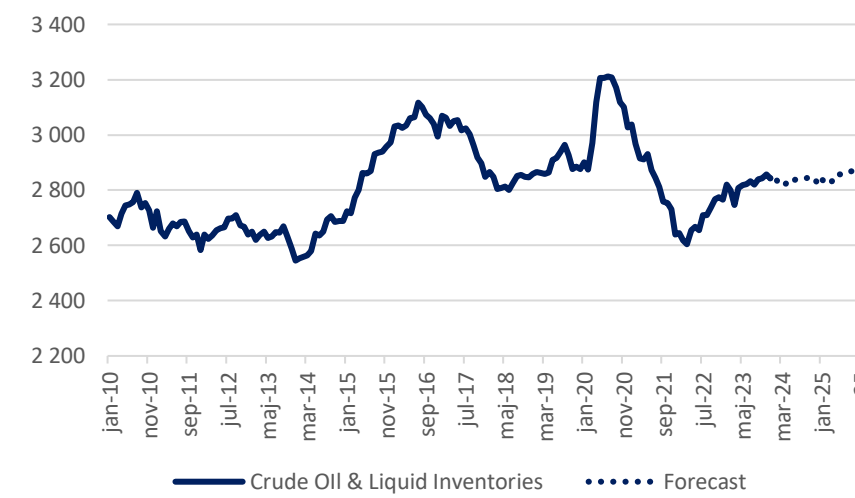
Volumes	Dec	1 month change	6 month change
Crude production m/bd*	103,0	+1,5%	1,9%
Crude consumption m/bd	102,5	-0,1%	+0,8%

*Million barrels per day.

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

Crude oil & product inventories

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



Inventories	Dec	1 month change	6 month change
OECD inventories	2 843	-0,5%	+0,7%
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	Jan	1 month change	6 month change
Brent oil price, \$/BBL	85,6	+6,4%	+6,7%
WTI oil price\$/BBL	78,3	+8,9%	+2,9%

*Refinitiv

Comment from Erik Lewenhaupt
CEO, Concordia Maritime

Red alert

This issue marks the last in Concordia's series of market reports as the company's last day of public trading is today, Feb 6th. We would like to thank our shareholders and readers for their support over the years - and HowRob for excellent data delivery.

Freight market

The industry is closely following events in the Red Sea and how the attacks on merchant vessels and Americas response will influencing the market. Average number of weekly Suez Canal transits are down 34% m/m in Jan and last week dropped 45% compared to 2023. Rates in most tanker segments have been high during the month but lagging for the large VLCC crude tankers. With no end in sight for hostilities in both Europe and Middle east we can expect continued volatility.

For product tankers the Atlantic MR market was a rollercoaster during January but ended firm (BCTI \$27.9 k/day) while the eastern market was stronger from start and gradually strengthened further during the month (BITR \$59.1 k/day). The global spot basket (no scrubber) was \$26.2 k/day which is the highest since April 2023. Rates for LR2 tonnage moved close to \$100 K/day while VLCC ended at \$33 k/day.

Geopolitical outlook has also pushed T/C rates. A 12-month MR is now estimated at \$28,4 k/day, the highest in 9 months. Three years was flat at \$22.5 k/day.

S+P

Firm asset value trend in both tankers and dry bulk. During Jan around 50 tankers changed hands which is in line with last year's average. For MR's, values have firmed driven by the Red Sea disruptions.

Newbuilding and scrapping

Recycling activity remains limited with few vessels reported sold for demolition. Meanwhile, the HowRob newbuilding index reached 149.4 in Jan (Jan 2010 = 100) which is the highest since the start in 2010. The MR fleet now stands at 1,743 ships with 159 on order (9.1%) of which 46 deliver this year. This is +3% YoY.

Crude market

Global GDP growth forecast for 2024 upgraded from 2.9% to 3.1% by the IMF. Crude market is balancing the middle east situation with the economic outlook for China and US, among other things. After peaking 2023 around \$95/bbl. in Sept, prices have come off. January traded between \$77 - \$84/bbl. with an average at \$82/bbl.

Angola's exit from OPEC reduces the organisation's global market share to 26%. Global oil production in 2024 is projected to rise by 1.46 mb/d, mainly from non-OPEC sources.

Brazil overtook Turkey in October to become the largest buyer of Russian diesel, according to Kpler. Brazilian imports of Russian diesel soared 4,600 % in 2023 while imports of fuel oil rose by almost 400 %.

China's crude oil imports grew by 11% in 2023 to reach 11.33 mb/d, Russia's market share expanded to 19% of that, surpassing Saudi Arabia as China's top exporter.

Environment

The IEA has forecasted that half of the world's electricity generation will be sourced from low-emission technologies, including record high nuclear output, by 2026. They anticipate a 2.4% decrease in global emissions in 2024.

IEEE, a professional body for technology and engineering, this month set out its take on maritime SMR nuclear with a special feature entitled "The Case For Nuclear Cargo Ships", showing the growing interest to explore SMR on-shore and at sea.

Yara Marine Technologies (YMT) was acquired by Geneva-based Okapi Energy Group.