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# The Maritime Intelligence Experts

## Over 40 Years of Leading Independent Market Insight

From market analysis and risk evaluation to investment decision support and consultancy, Maritime Strategies International (MSI) offers independent market forecasting and business consultancy services for shipping, offshore, maritime infrastructure and allied industries.

For over 40 years, MSI has developed integrated relationships with a diverse global client base including financial institutions, ship owners, shipyards, brokers, investors, insurers, classification societies, regulators and accountants along with equipment and service providers.

MSI's deep-seated expertise covers all shipping and offshore sectors providing clients with a combination of sector reports, forecasting models, vessel valuations and bespoke consultancy services.

[Sector Coverage](#)[Consultancy](#)[MSI Horizon](#)[MSI Seascape](#)[Valuations](#)[MSI Team](#)

# MSI HORIZON

MSI's analysis, including reports, models, valuation services and vessel environmental credentials is delivered to clients through our online data and forecasting platform 'MSI HORIZON'. All data from the platform is also available through MSI's API service <https://api.msild.com>.

In addition, cross-sector model forecast simulations can be run for sector models fully embedded into the platform. The below video demonstrates some of the capabilities of MSI Horizon.



# MSI SEASCAPE

MSI SEASCAPE is a vessel / fleet benchmarking tool, covering operations, emissions, asset values and investment returns. There are two main uses for the platform, first benchmarking a selected fleet or vessel performance against cohort vessels/competitors and second an evaluation tool for new investments.

The dashboard features a search bar at the top: "Search (Vessel, Ownership, Sector, Portfolio, Filter)".

**MSI ACTIVITY** (INON SOUTHERN CROSS):

- Operational Profile:** Mar 2024 to Feb 2025. Includes charts for Operational Phase (Sea, In, Out) and Geographical Distribution (North Pacific, South Indian, etc.).
- Speed Distribution:** Histogram showing speed in knots.
- Key Metrics:**
  - Days at Sea: 16
  - Total Distance (nm): 52,419.51
  - Fuel Consumed (t): 8,051.44
  - CO<sub>2</sub> Emissions (t): 25,145.6
  - Sea Lane Speed (kt): 13.81
  - Sea Lane Effort (kt): 32.46%
  - Sea Lane Speed (kt): 11.23
  - Sea Lane Effort (kt): 56.25%
  - Sea Lane Speed (kt): 1,276.22
  - Sea Lane Effort (kt): 9.56
  - Sea Lane Speed (kt): 11.71

**MSI GREEN** (INON SOUTHERN CROSS):

- Key Metrics:**
  - CO<sub>2</sub> Intensity (t/kt): 1.91
  - CO<sub>2</sub> Intensity (t/kt): 1.89
  - CO<sub>2</sub> Intensity (t/kt): 1.00
  - CO<sub>2</sub> Intensity (t/kt): 1.91
- Historical Performance:**

Year	CO <sub>2</sub> Intensity (t/kt)	CO <sub>2</sub> Intensity (t/kt)	CO <sub>2</sub> Intensity (t/kt)
2020	1.91	1.91	1.91
2021	1.91	1.91	1.91
2022	1.91	1.91	1.91
2023	1.91	1.91	1.91
2024	1.91	1.91	1.91

**MSI VALUE** (INON SOUTHERN CROSS):

- Key Metrics:**
  - Age: 10 years
  - Fair Market Value: \$51.7 Mn
  - Market Replacement Cost: \$94.0 Mn
  - Scrap Value: \$13.0 Mn
- Monthly Historical Value:** Line chart showing value over time.

**MSI DCF** (INON SOUTHERN CROSS):

- Key Metrics:**
  - DCF Value (Project): \$33.19 Mn
  - DCF Value (Market): \$31.94 Mn
  - DCF Margin: -4%
  - DCF Margin: -21.3%
- Investment Details:**

Item	Value	Unit
Investment	100	%
Residual Value	0	%
Operating Costs	100	%
Operating Costs	100	%
Operating Costs	100	%

**Summary Panel:**

- Selected Subscription: Seascope
- Output Type: Summary
- MSI ACTIVITY: 1.2%
- MSI VALUE: \$1,054.35 Bn
- MSI DCF: \$1,086.71 Bn
- From: Mar 24
- To: Feb 25
- # Vessels: 34247
- # Sectors: 8
- # Owners: 1954

## MSI Client Testimonials

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*...than anyone else we spoke to since."*

*"In my experience, MSI have proven to be unbiased, accurate and consistent in their methodology, when it comes to identifying underlying drivers in the marine space and associated earnings and value cyclicality. Their forecasting service has been invaluable in evaluating asset-based shipping deals from a risk-reward perspective and also in raising "early warning" signals."*



**Head Marine Business Risks at a Major US Bank**



## Sectors

<b>Dry Cargo</b>	<b>+</b>
<b>Wet Cargo</b>	<b>+</b>
<b>Offshore</b>	<b>+</b>
<b>Passenger/Roro/Cruise</b>	<b>+</b>
<b>Shipbuilding, Infrastructure &amp; Other</b>	<b>+</b>

# Sectors

## Dry Cargo



Dry Bulk Carrier



Containership



Car/Truck Carrier



Multi-Purpose



Short Sea

## Dry Bulk Carrier

MSI's dry bulk services are built on rigorous analysis and intelligence from sector-leading analysts and cover the full spectrum of industries and related commodities transported in bulk carriers (iron ore, coal, grains, minor bulks), fleet supply and deployment, earnings, prices and operating costs.

The core service comprises monthly short term market briefings and comprehensive quarterly market reports providing in-depth analysis of the medium term outlook, backed by a user-friendly econometric model and powerful simulation tool providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [drybulk@msiltd.com](mailto:drybulk@msiltd.com)



## Risk Management

### Risk Management and Hedging Strategies for a Shipping Company

MSI was appointed by a major Middle Eastern shipping company to advise it on its market entry strategy into the bulk carrier market. In addition to extensive analysis of future demand, supply, fleet requirements, fleet mix and investment timing, MSI also delivered:

- a Monte-Carlo simulation evaluating the number of vessels needed to meet projected cargo requirements;
- risk management and hedging strategies to cover freight rate, currency, fuel and interest rate risks with the use of physical contracts and also the derivative markets;
- the ability to mark-to-market and account for these instruments;
- vessel staggering and optionality in terms of additional lifts under volatile charter rates;
- ability to price and mark-to-market options for extending charters, terminating charters and embedded vessel purchase options;
- fuel efficiency and optimizing utilization under stochastic fuel cost and freight rate regimes.

Close

# Sectors

## Dry Cargo



Dry Bulk Carrier



Containership



Car/Truck Carrier



Multi-Purpose



Short Sea

## Containership

MSI's containership services are built on rigorous analysis and intelligence from sector-leading analysts and cover containerised trade, fleet supply and deployment, cascading, earnings, prices and operating costs.

The core service comprises monthly short term market briefings and comprehensive quarterly market reports providing in-depth analysis of the medium term outlook, backed by a user-friendly econometric model and powerful simulation tool providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [containerships@msiltd.com](mailto:containerships@msiltd.com)

× Close



## Port Traffic Forecasts

### Future Traffic Volume and Vessel Size for Several US Ports

MSI has been commissioned by a number of US ports to construct models to help assess the economic value of enhancements to US terminals and dredging ports. The projects involved:

- collecting vessel calls at the port for the previous 15 years and correlating with trade volumes in and out of the port;
- developing forecasts for annual vessel calls, based on trade volumes and fleet efficiency;
- disaggregating vessel calls by ship size band and projecting these based on the existing fleet and orderbook, trade outlook, voyage economics and physical restraints both at the subject port and elsewhere.

Close

# Sectors

## Dry Cargo



Dry Bulk Carrier



Containership



Car/Truck Carrier



Multi-Purpose



Short Sea

## Car/Truck Carrier

MSI's car/truck carrier (PCTC) services are built on rigorous analysis and intelligence from sector-leading analysts and cover light vehicle and high & heavy (H&H) trade, fleet supply, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [carcarriers@msiltd.com](mailto:carcarriers@msiltd.com)

 Close



## Acquisition Consultancy

### Major Liner Company Acquisition

MSI was retained as the subject matter expert to advise the client on the planned acquisition of a leading global liner company. As part of the project, MSI was required to provide:

- a detailed market outlook to the client's deal team;
- a thorough document review of all information provided by the acquisition target, highlighting key risks and areas requiring further investigation as part of the formal due diligence process;
- participation in due diligence meetings with the acquisition target management team to review and critique the business case and financial projections;
- support the client's deal financing discussions with banks and potential investors.

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Close

## Sectors

### Dry Cargo



Dry Bulk Carrier



Containership



Car/Truck Carrier



Multi-Purpose



Short Sea

## Multi Purpose

Close

MSI's multipurpose (MPP) and general cargo services are built on rigorous analysis and intelligence from sector-leading analysts and cover cargo demand, fleet supply, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

### Further Information

[Case Study](#)

[Product Brochure](#)

Contact: [multipurpose@msiltd.com](mailto:multipurpose@msiltd.com)

## Competitor Analysis

### Heavy Lift Competitor Analysis and Benchmarking

A leading operator active in the heavy lift multipurpose shipping market requested MSI to provide a market study. The project involved:

- a detailed review of the demand drivers underpinning the different sectors, comprising heavy lift cargo and the development of a seaborne trade forecast;
- analysis of the evolution and key vessel characteristics of the heavy lift MPP fleet, the leading operators in terms of controlled fleet;
- analysis of deployed capacity by tradelane including a calculation of operator market shares of deployed capacity;
- analysis of the fleet deployment patterns for several of the client's competitors;
- a detailed assessment of market share by heavy lift commodity by operator for selected bilateral seaborne trades;
- T/C rate and asset price forecasts for a selection of heavy lift benchmark vessel types.

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Close

## Sectors

### Dry Cargo



Dry Bulk Carrier



Containership



Car/Truck Carrier



Multi-Purpose



Short Sea

### Short Sea

MSI's short sea services are built on rigorous analysis and intelligence from sector-leading analysts and cover cargo demand, fleet supply, earnings, prices and operating costs for the European short sea bulker fleet between 1,000 and 10,000 Dwt capacity.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

### Further Information

[Case Study](#)[Product Brochure](#)

Contact: [shortsea@msiltd.com](mailto:shortsea@msiltd.com)



## Market Study and Regulatory Risk

### Short Sea Fleet Profiling and Low Sulphur Regulation Impact

MSI was appointed by a major European bank to investigate the impact of low sulphur fuel regulations on the European short sea fleet. The task involved:

- Analysis of the historical deployment and trading patterns of dry bulk ships between 1,000 and 10,000 Dwt calling European ports
- The changing composition of the Short Sea fleet over time
- Competitor profiling of the major European short sea operators, concentrating on Northern vs Southern and Pan-European operators
- Analysis of time spent within the European ECA vessel-by-vessel
- Cost-benefit analysis of scrubber installations in a range of fuel price scenarios

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Close

## Wet Cargo



Oil Tanker



Chemical Tanker



LNG Carrier



LPG Carrier



Shuttle Tanker

## Oil Tanker

MSI's oil tanker services are built on rigorous analysis and intelligence from sector-leading analysts and cover the full spectrum of regional oil demand, crude oil production, refining and trade (crude oil and refined products), fleet supply and deployment, earnings, prices and operating costs.

The core service comprises monthly short term market briefings and comprehensive quarterly market reports providing in-depth analysis of the medium term outlook, backed by a user-friendly econometric model and powerful simulation tool providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [oiltankers@msiltd.com](mailto:oiltankers@msiltd.com)

 Close



## Market Positioning

### Strategic Consultancy for a Major Tanker Owner

MSI was appointed by a leading independent ship owner/operator in the Middle East to provide a strategic review of its existing business and operations. Working in collaboration with a leading accountancy firm, MSI provided:

- market insight and in-depth analysis;
- company and asset specific forecasts;
- strategic ranking of different market sectors to determine investment attractiveness;
- a set of recommendations on future strategic positioning were developed in a series of workshops together with the client's management team and presented to the Board of Directors.

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Close

## Wet Cargo



Oil Tanker



Chemical Tanker



LNG Carrier



LPG Carrier



Shuttle Tanker

## Chemical Tanker

MSI's chemical tanker services are built on rigorous analysis and intelligence from sector-leading analysts and cover production, consumption and trade for the full range of organic and inorganic chemicals and edible oils, fleet supply, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries, plus biannual market reports providing in-depth analysis of the medium-term outlook. MSI also publishes a biannual forecast delivered in Excel for detailed analysis of international trade in liquid bulk chemicals, vegetable oils and other cargoes carried in chemical tankers.

MSI also provides a wide range of asset valuation and strategic consultancy services, from new market and project studies to restructuring and insolvency

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [chemicaltankers@msiltd.com](mailto:chemicaltankers@msiltd.com)

× Close



## Strategic Consultancy

### Strategic Consultancy for European Chemical Tanker Operator

A short-sea chemical tanker operator required MSI support to assess its strategy with respect to the outlook for the European market. Analysis included:

- European chemical and oil product markets including forecasts for bilateral trade by product within the broader European area (Baltic/North Sea/Mediterranean/Black Sea and North Africa)
- Production and consumption trends within the region and implications for trade.
- Composition of short sea trading fleet, including an assessment of vessel size evolution on key trade routes
- Global chemical tanker and oil product market trends and implications for European short sea vessel earnings.
- Supply side evolution for chemical tankers with special focus on vessels under 18 k Dwt, including investment patterns, age profile, competitor review.
- Forecasts for newbuilding and secondhand prices and implications for investment returns.

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Close

## Wet Cargo



Oil Tanker



Chemical Tanker



LNG Carrier



LPG Carrier



Shuttle Tanker

## LNG Carrier

MSI's LNG carrier services are built on rigorous analysis and intelligence from sector-leading analysts and cover LNG production, consumption and trade, fleet supply, earnings, prices and operating costs.

The core service comprises comprehensive quarterly market reports providing in-depth analysis of the medium-term outlook, backed by a user-friendly econometric model and powerful simulation tool providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [lngcarriers@msiltd.com](mailto:lngcarriers@msiltd.com)

 Close



## FSRU Market

### LNG Floating Storage & Regasification (FSRU) Market Study

MSI was appointed by a leading infrastructure fund to provide an in-depth market report covering the FSRU market within the context of the LNG supply chain and as a rapidly expanding niche market in its own right. The report included:

- the role/importance of FSRUs in the LNG sector; existing, planned and proposed FSRU projects; types of FSRUs, their features and their (re)-employability;
- detailed analysis of the fleet and orderbook as well as analysis of key existing FSRU owners and new/prospective market entrants and their ordering preferences/ strategies;
- analysis of historical newbuilding contract prices, earnings and theoretical secondhand and forced market values as well as a valuation of a specific FSRU asset accompanied by forecast values/earnings.

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Close

## Wet Cargo



Oil Tanker



Chemical Tanker



LNG Carrier



LPG Carrier



Shuttle Tanker

## LPG Carrier

MSI's LPG carrier services are built on rigorous analysis and intelligence from sector-leading analysts and cover LPG, ammonia, ethane and chemical gas production, consumption and trade, fleet supply, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries. MSI also publishes a biannual forecast delivered in Excel for detailed analysis of international trade in LPG, ammonia, chemical gases and other cargoes carried in LPG carriers.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [lpgcarriers@msiltd.com](mailto:lpgcarriers@msiltd.com)

 Close



## Market Outlook

### Market Outlook for Innovative Ethylene Carrier Design

A major European shipping bank required MSI support to provide a market outlook and residual value forecast for an innovative ethylene carrier design. Analysis included:

- Production and consumption trends for all chemical gases and LPG with a particular focus on the prospects for ethylene.
- Detailed assessment of ethylene trade and key drivers for future evolution
- The role of US LPG exports in providing employment opportunities for large semi-refrigerated vessels.
- Vessel size evolution in the ethylene-capable and broader LPG carrier fleet
- Deployment of the ethylene fleet including assessment of potential barriers to entry for larger vessels on established trading routes
- Forecasts for earnings and operating costs for large ethylene-capable ships and an assessment of historical earnings premia against semi-refrigerated ships for 'standard' ethylene ship sizes
- Forecasts for newbuilding and secondhand prices and downside risks to values.

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Close

## Wet Cargo



Oil Tanker



Chemical Tanker



LNG Carrier



LPG Carrier



Shuttle Tanker

## Shuttle Tanker

[Close](#)

MSI's shuttle tanker services are built on rigorous analysis and intelligence from sector-leading analysts and cover demand, fleet supply, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated biannually, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

Contact: [oiltankers@msiltd.com](mailto:oiltankers@msiltd.com)

## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## PSV

MSI's Platform Supply Vessel (PSV) services are built on rigorous analysis and intelligence from sector-leading analysts and cover demand, fleet supply and deployment, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [offshore@msiltd.com](mailto:offshore@msiltd.com)

× Close



### Offshore Market Entry Strategy

The client wished to enter the offshore marine services market, initially based around OSVs but expanding to a full-service operation incorporating DSVs, CSVs and pipelay/heavy lift assets, and required a detailed market assessment and business plan incorporating cashflow and capital requirement forecasts under different scenarios. MSI delivered:

- global and regional market dynamics for the OSV, subsea and marine construction industry, including offshore capital expenditure and supply and demand for rigs, subsea and OSVs under different scenarios;
- fleet deployment analysis and comparison of assets deployed in different regions in order to assess redeployment opportunities;
- outlook for fleet utilisation and earnings;
- newbuilding and secondhand asset price forecasts, including an assessment of construction options in the Middle East vs. other regions;
- competitive landscape and peer profiling, including an assessment / shortlisting of potential acquisition targets;
- identification of target customers and existing relationships with OSV providers;
- business plan and financial model with simulation capability to assess alternative strategies – build-and-operate, buy-and-operate, charter-and-operate and the optimal own/charter mix.

## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## AHTS

MSI's Anchor Handling Tug Supply (AHTS) services are built on rigorous analysis and intelligence from sector-leading analysts and cover demand, fleet supply and deployment, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [offshore@msiltd.com](mailto:offshore@msiltd.com)



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### Offshore Market Entry Strategy

The client wished to enter the offshore marine services market, initially based around OSVs but expanding to a full-service operation incorporating DSVs, CSVs and pipelay/heavy lift assets, and required a detailed market assessment and business plan incorporating cashflow and capital requirement forecasts under different scenarios. MSI delivered:

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- identification of target customers and existing relationships with OSV providers;
- business plan and financial model with simulation capability to assess alternative strategies – build-and-operate, buy-and-operate, charter-and-operate and the optimal own/charter mix.

## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## MODU

MSI's Mobile Offshore Drilling Unit (MODU) services are built on rigorous analysis and intelligence from sector-leading analysts and cover demand, fleet supply and deployment, earnings, prices and operating costs.

The core service comprises an econometric model and market briefing updated every quarter, providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.



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## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## Renewables

MSI's Renewable Energy coverage encompasses the entirety of the fixed and floating offshore wind value chain. MSI's analysts provide a wide range of asset valuation and strategic consultancy products and services built on granular assessments of existing and planned developments including project costs, participants, infrastructure and contractors through the entire development lifecycle.

MSI's asset coverage includes, but is not limited to, the following asset types:

- Geotechnical and geophysical survey vessels
- Heavy lift vessels
- Wind turbine installation vessels
- Construction support vessels
- Cable layers

Contact: [offshore@msilt.com](mailto:offshore@msilt.com)



## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## Specialised Vessels

Beside standard offshore vessel types, MSI also covers the following specialised offshore vessel sectors:

- Accommodation Vessels
- Cable-Laying Vessels
- Crew Boats
- Deck Cargo Barges
- Dive Support Vessels
- Emergency Response and Rescue Vessels
- Geophysical Survey Vessels
- Heavy-Lift Vessels
- Liftboats
- Multi-Purpose Support Vessels
- Pipelay Vessels

Contact: [offshore@msilt.com](mailto:offshore@msilt.com)

 Close



## Offshore



PSV



AHTS



MODU



Renewables



Specialised Vessels



Project Tracker

## Project Tracker

MSI's Project Tracker database and Field Development Activity report provides subscribers with detailed analysis on project awards and live bidding prospects across offshore and onshore markets.

The offshore data within the Project Tracker covers awards and opportunities across seismic, drilling, fixed platforms, floating platforms, FPSOs, subsea, SURF, pipelines and decommissioning. Data is collated on a field-by-field, project-by-project basis and is used to populate an infrastructure level forecast for key offshore markets.

Subscribers can use the Project Tracker to answer questions such as:

- How many subsea trees were awarded last year
- How much did the fixed platform market grow by last year
- When did the SURF market trough

Contact: [offshore@msiltd.com](mailto:offshore@msiltd.com)

× Close



## Passenger/Roro/Cruise



Roro/RoPax



Cruise Ships

### Roro/Ropax

MSI provides historical and forecast data feeds on RoRo/RoPax demand, fleet supply, earnings, prices and operating costs. Analysis is provided on an ad hoc project-specific basis.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

### Further Information

[Case Study](#)

Contact: [sales@msiltd.com](mailto:sales@msiltd.com)

Close



## RoRo/RoPax Analysis

### North European RoRo/RoPax Market Study

MSI was appointed by a shipping association to provide its members with market analysis and forecasting of the North European shortsea RoRo and RoPax market. This involved:

- route-by-route analysis of passenger, car and freight volumes both historically and forecasting five years ahead;
- analysis of competing transport modes – road, rail, air and other shipping sectors;
- analysis of fleet development, evolution of vessel size preferences and deployment;
- outlook for fleet utilisation, earnings, newbuilding and secondhand asset prices.

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Close

## Passenger/Roro/Cruise



Roro/RoPax



Cruise Ships

### Cruise Ships

MSI provides historical and forecast data feeds on cruise demand, fleet supply, earnings and prices. Analysis is provided on an ad hoc project-specific basis.

In addition, MSI provides a wide range of asset valuation and strategic consultancy services, ranging from new market and project studies to restructuring and insolvency support.

### Further Information

[Case Study](#)

Contact: [sales@msiltd.com](mailto:sales@msiltd.com)



## Cruise Analysis

### Global Cruise Market Review

MSI was appointed by a shipping association to provide its members with market analysis of the global cruise market. This involved:

- analysis of passenger volumes by cruise destination;
- analysis of fleet development, evolution of vessel size preferences and deployment;
- quarterly market commentary on recent developments and outlook.

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Close

## Shipbuilding, Infrastructure & Other



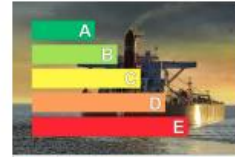
Shipbuilding



Container Box



Ports



Decarbonisation



Alternative Fuels

## Shipbuilding

MSI's shipbuilding service is a core constituent of MSI's cross-sector market coverage and contributes a number of key inputs to MSI's vessel price assessments for both current and future values.

MSI's sector-specific market analysis delivers the intelligence to understand the drivers of new ship contracting activity across all shipping and offshore markets; this is combined with our analysis of shipbuilding costs and capacity assessments to drive our view on vessel newbuilding prices.

The core service comprises comprehensive quarterly market reports providing in-depth analysis of the medium-term outlook, backed by a user-friendly econometric model and powerful simulation tool providing easy access to historical and forecast data for key market timeseries.

In addition, MSI provides a wide range of strategic consultancy services covering

## Further Information

[Case Study](#)[Product Brochure](#)

Contact: [shipbuilding@msitd.com](mailto:shipbuilding@msitd.com)



## Shipbuilding Analysis

### Shipbuilding Analysis: Capacity, Cost Structure and Yard Performance

MSI was appointed by a global metals and mining company to analyse global shipyard capacity and cost structures. The project involved:

- quantifying shipyard capacity per annum under different scenarios;
- quantifying input costs (steel, labour, machinery, technology, scrap prices etc.) and their respective contribution to the total;
- differentiating input costs relative to yards by country;
- determining and quantifying historic and current sales prices by yards as a proxy for yard quality;
- assessing the current orderbook, slippage of orders and the reasons behind slippage.

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Close

## Shipbuilding, Infrastructure & Other



Shipbuilding



Container Box



Ports



Decarbonisation



Alternative Fuels

## Container Box

MSI's container box analysis is underpinned by two key foundations. First, our global container trade analysis and forecasts provides insight into historical and future requirements for container boxes on a regional and global basis. Second, key cost inputs for container box construction are shared with the global shipbuilding industry; our shipbuilding model provides key inputs into container box price assessments and forecasts.

Our analysis is headed by MSI's market-leading container market experts and is delivered to clients on a quarterly basis via a user-friendly econometric model and simulation tool, providing easy access to historical and forecast data for key container box market timeseries. Data covers the supply and demand fundamentals of container boxes, historical and forecast box values by age.

In addition, MSI has contributed to a number of consultancy studies and market

## Further Information

[Product Brochure](#)

Contact: [containerships@msiltd.com](mailto:containerships@msiltd.com)

Close

## Shipbuilding, Infrastructure & Other



Shipbuilding



Container Box



Ports



Decarbonisation



Alternative Fuels

## Ports

× Close

As maritime trade specialists, MSI understands the value that thorough demand and traffic forecasting can bring to port projects – the simple linear trend forecasts that some consultants use can be misleading and ultimately financially costly.

Working alone or in partnership with port engineering consultants, MSI can support clients with port planning and feasibility studies that draw upon MSI's unrivalled industry expertise and proprietary tools. MSI can provide demand and traffic forecasting broken down by sector, segment and sub-segment, capturing future shifts in trade patterns and vessel size configurations to ensure optimal planning of port facilities.

## Further Information

[Case Study 1](#)

[Case Study 2](#)

Contact: [ports@msiltd.com](mailto:ports@msiltd.com)

## Port Traffic Forecasts

### Future Traffic Volume and Vessel Size for Several US Ports

MSI has been commissioned by a number of US ports to construct models to help assess the economic value of enhancements to US terminals and dredging ports. The projects involved:

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Close

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MSI was appointed by a global trading company that was considering an Asian port investment opportunity and wanted to understand future prospects for the port. The project involved:

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- developing regional and port-specific cargo flow forecasts and risks across a range of commodities, and the trade-off between domestic supplies and imports;
- evolution of vessel size preferences and specifications (geared/gearless), including an assessment of infrastructural and operational constraints;
- fleet profiling by size band and assessment of competition between size bands for cargo;
- assessment of earnings and prices across a range of vessel types, including the cost of regulatory compliance, age and eco-related premia.

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Close

## Shipbuilding, Infrastructure & Other



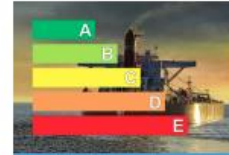
Shipbuilding



Container Box



Ports



Decarbonisation



Alternative Fuels

## Decarbonisation

As the maritime industry adopts new technologies and fuels in a bid to reduce emissions and meet regulatory requirements, MSI is able to support clients with data, forecasts and insight in order to help them better understand the implications of the transition and to answer both operational and strategic questions.

MSI's Environmental Credentials product enables users to understand the performance of individual vessels and fleets against regulatory and market benchmarks, as well as those of their competitors or a wider cohort.

Environmental Credentials assessments are provided for individual ships as an add-on to MSI's Fair Market eValuator (FMV) reports - providing estimated ratings against the IMO's EEXI and CII regulations to 2026, indicative Annual Efficiency Ratings (AER) for each year since 2019 and evaluations against the Poseidon Principle and Zero Emissions by 2050 trajectories.

## Further Information

[Case Study 1](#)[Case Study 2](#)

Contact: [decarbonisation@msitd.com](mailto:decarbonisation@msitd.com)

Close



## Future Shipping Fuels

### Forecast Fuel Adoption for a Major Classification Society

MSI worked with a major classification society to help them better understand the fuel mix and take up of alternative fuels in the maritime space, by sector and size band out to 2050. MSI provided the following:

- An assessment of global energy demand to 2050 by energy carrier
- Shipping fuel mix by sector by size band to 2050, including ammonia/hydrogen, methanol, LPG, LNG, oil-based fuels
- Trade and fleet growth projections
- Impact of slow steaming on emissions
- Fuel consumption via a “just in time delivery” supply chain model

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Close

## Market Impact Study

### Impact of Green Shipping on Freight Levels and Tonnage Availability for a Miner

MSI supported the client to better understand the development of alternative fuels in the dry bulk space, recent advances and solutions, competitor profiling and the broader pathways being implemented by key stakeholders.

- Regulatory landscape, national and industry level targets
- Alternative fuels uptake and fuel options
- Impact of energy saving technologies
- Speed impact on emissions on specific routes
- Shipyard capacity developments and facilities to fit dual fuel both newbuilding and retrofiting
- CAPEX impacts/cost benefit analysis of newbuilding and retrofiting alternative fuelled engines and associated tanks/equipment on newbuilding and retrofiting
- Carbon pricing and its role in dual fuel adoption
- Alternative scenario frameworks

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Close

## Shipbuilding, Infrastructure & Other



Shipbuilding



Container Box



Ports



Decarbonisation



Alternative Fuels

## Alternative Fuels

MSI's Decarbonisation and Alternative Fuels services are a core component of MSI's cross-sector market coverage, providing critical intelligence to support strategic decision-making across the global shipping value chain. The service includes MSI's fuel demand projections, regulatory analysis, and long-term scenario development.

MSI's sector-specific research offers a comprehensive understanding of the drivers shaping the transition to low- and zero-carbon marine fuels. Our analysis encompasses the entire energy ecosystem, spanning fuel production and infrastructure development to vessel technology adoption and regulatory implementation. This is combined with MSI's macroeconomic analysis, fleet evolution forecasts, and robust, regularly updated project databases, which form the foundation of our long-term view on decarbonisation pathways.



Contact: [decarbonisation@msiltd.com](mailto:decarbonisation@msiltd.com)

## Consultancy



### Strategic Consultancy Services

Project evaluation and market studies ▶

Business case development ▶

Market risk and sensitivity studies ▶

Strategic market positioning ▶

Competitor intelligence and benchmarking ▶

Port planning and feasibility studies ▶



### MSI Analytics

Bespoke Model Development and Data Feeds ▶

Niche Market Modelling ▶



### Corporate Structuring & Litigation Support

Corporate Restructuring and Insolvency ▶

Expert Witness Testimony and Litigation Support ▶

Business valuation services ▶

Mergers and acquisitions ▶



### Credit Markets & Modelling

Advanced Credit Modelling ▶

## Consultancy

### Project Evaluation and Market Studies

[x](#) [Close](#)

Leveraging off our unrivalled industry expertise and proprietary tools, MSI is uniquely positioned to advise clients on projects and markets across all sectors of the maritime spectrum.

We pursue an integrated and consistent approach to problem-solving, incorporating a range of economic, financial and technical factors into bespoke solutions for our clients.

We advise our clients on the viability and expected financial returns of specific projects and investments, identifying the timing and magnitude of recommended investments and divestments.

Results are tested under different scenarios to identify profit maximisation strategies and key market risks.

[Case Study 1](#)

[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)



## Market Strategy

### Strategy Consultancy for a Major Middle Eastern Shipowner

A leading shipowner based in the Middle East required MSI's support to develop its corporate strategy across a range of market sectors. The project involved:

- analysis of regional cargo patterns and vessel movements across different sectors to accurately analyse the regional market by cargoes, operator and trading partner;
- benchmarking of client's vessel performance and trade against the broader market;
- forecasting regional demand by commodity, taking into account industry-specific developments by country;
- conducting a series of workshops with the client's management team to develop the strategic recommendations for the owner;
- presenting strategic recommendations to the Board of Directors and working on follow up projects to refine the strategy taking into account recent developments.

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Close

## Entry Strategy

### Offshore Market Entry Strategy

The client wished to enter the offshore marine services market, initially based around OSVs but expanding to a full-service operation incorporating DSVs, CSVs and pipelay/heavy lift assets, and required a detailed market assessment and business plan incorporating cashflow and capital requirement forecasts under different scenarios. MSI delivered:

- global and regional market dynamics for the OSV, subsea and marine construction industry, including offshore capital expenditure and supply and demand for rigs, subsea and OSVs under different scenarios;
- fleet deployment analysis and comparison of assets deployed in different regions in order to assess redeployment opportunities;
- outlook for fleet utilisation and earnings;
- newbuilding and secondhand asset price forecasts, including an assessment of construction options in the Middle East vs. other regions;
- competitive landscape and peer profiling, including an assessment / shortlisting of potential acquisition targets;
- identification of target customers and existing relationships with OSV providers;
- business plan and financial model with simulation capability to assess alternative strategies –and-operate, buy-and-operate, charter-and-operate and the optimal own/charter mix.

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Close

## Consultancy

### Business Case Development

MSI regularly assists its clients in developing business cases for the purpose of securing management commitment and approval for investment in a project. The typical MSI business case defines:

- the opportunity, expected outcome and alignment with corporate strategy;
- an evaluation of different investment options and the recommended approach;
- critical success factors;
- expected benefits and financial projections measured against internal targets (NPV, IRR, ROCE);
- identification of risks and mitigation strategies.

[Case Study 1](#)[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)



## Entry Strategy

### Offshore Market Entry Strategy

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Close

## Acquisition Strategy

### Crude Tanker Acquisition Strategy for Asian Owner

MSI was requested by an expanding tanker owner with links to a national oil company to analyse and assess options for strategic growth, balancing existing regional commitments with options for global expansion. This involved:

- using MSI's proprietary modelling system and regional and global analysis of oil tanker markets to outline a range of strategic options;
- providing the client with acquisition strategies based on alternative scenarios for newbuilding, asset price and freight market cycles.

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Close



## Consultancy

### Market Risk and Sensitivity Studies

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Leveraging off our unrivalled industry expertise and proprietary tools, MSI regularly works closely with its clients to:

- identify and quantify market risk;
- quantify the sensitivity of investment alternatives to changes in a range of different variables;
- develop strategies to mitigate these.

[Case Study 1](#)

[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)



## Residual Value Insurance

### Residual Value Insurance (RVI) Reports

MSI is regularly commissioned by insurance companies and underwriters to provide sector intelligence and market forecasts as part of the RVI due diligence process. As part of this service MSI typically delivers a vessel specific report covering:

- a detailed assessment of the vessel specifics and peer comparison;
- market prospects and forecast risks for the asset under evaluation;
- year-on-year forecast for the Fair Market Value and timecharter earnings;
- stress test of values at payment date. The criteria for these are developed with the client and can for example include forced market value as well as probable soft and maximum loss;
- market liquidity for asset resale.

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Close

## Risk Management

### Risk Management and Hedging Strategies for a Shipping Company

MSI was appointed by a major Middle Eastern shipping company to advise it on its market entry strategy into the bulk carrier market. In addition to extensive analysis of future demand, supply, fleet requirements, fleet mix and investment timing, MSI also delivered:

- a Monte-Carlo simulation evaluating the number of vessels needed to meet projected cargo requirements;
- risk management and hedging strategies to cover freight rate, currency, fuel and interest rate risks with the use of physical contracts and also the derivative markets;
- the ability to mark-to-market and account for these instruments;
- vessel staggering and optionality in terms of additional lifts under volatile charter rates;
- ability to price and mark-to-market options for extending charters, terminating charters and embedded vessel purchase options;
- fuel efficiency and optimizing utilization under stochastic fuel cost and freight rate regimes.

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Close

## Consultancy

### Strategic Market Positioning

Leveraging off our unrivalled industry expertise and proprietary tools, MSI regularly dissects markets into sectors, segments and sub-segments by asset class, specification and deployment to assess prospects for growth and profitability.

Working closely with our clients, MSI can identify and recommend sectors, segments and assets for prioritised investment, and those where future growth and profitability are at risk.

MSI regularly works with clients to develop bespoke client-specific sales and planning tools designed to assess the relative attractiveness of different shipping sectors and segments from a near-term perspective based on a combination of weighted 'external' market and 'internal' client-specific parameters.

[Case Study](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

## Market Positioning

### Strategic Consultancy for a Major Tanker Owner

MSI was appointed by a leading independent ship owner/operator in the Middle East to provide a strategic review of its existing business and operations. Working in collaboration with a leading accountancy firm, MSI provided:

- market insight and in-depth analysis;
- company and asset specific forecasts;
- strategic ranking of different market sectors to determine investment attractiveness;
- a set of recommendations on future strategic positioning were developed in a series of workshops together with the client's management team and presented to the Board of Directors.

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Close



## Consultancy

### Competitor Intelligence and Benchmarking

MSI offers a range of competitor intelligence and benchmarking services to its clients, including:

- insight into competitor business – operated fleet and orderbook, regional hubs, key clients, partnerships;
- fleet deployment and benchmarking – trading patterns, operating speeds, port times, etc;
- market share analysis;
- newbuilding, S&P and chartering performance – benchmarking against the wider market and against market indices;
- benchmarking operating cost performance against peers.

[Case Study 1](#)[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

## Competitor Analysis

### Heavy Lift Competitor Analysis and Benchmarking

A leading operator active in the heavy lift multipurpose shipping market requested MSI to provide a market study. The project involved:

- a detailed review of the demand drivers underpinning the different sectors, comprising heavy lift cargo and the development of a seaborne trade forecast
- analysis of the evolution and key vessel characteristics of the heavy lift MPP fleet, the leading operators in terms of controlled fleet;
- analysis of deployed capacity by tradelane including a calculation of operator market shares of deployed capacity;
- analysis of the fleet deployment patterns for several of the client's competitors;
- a detailed assessment of market share by heavy lift commodity by operator for selected bilateral seaborne trades;
- T/C rate and asset price forecasts for a selection of heavy lift benchmark vessel types.

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## Operating Cost Benchmarking

### Vessel Operating Costs Surveys and Benchmarking

MSI has been exclusively retained by a government agency to conduct vessel operating cost surveys and market analysis on its behalf. Tasks include:

- collection and analysis of vessel operating costs from shipowners and related parties. All survey participants receive a free operating cost benchmarking report comparing the performance of their fleet against the wider market;
- analysis of vessel capital costs;
- bunker cost analysis, development of alternative fuel types and technologies, and associated costs;
- fleet analysis and emergence of new size classes;
- container box fleet evolution and costs by type.

Close



## Consultancy

### Port Planning and Feasibility Studies

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[Case Study 1](#)

[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

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Close

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Close

## Consultancy

### Bespoke Model Development and Support

MSI has extensive experience of building multifaceted econometric models. In addition to the development of MSI's proprietary sector-specific models, the company has also supported clients with bespoke client-owned models.

While modelling techniques can never replace business judgement, they have a number of key advantages:

- they introduce a high degree of analytic discipline into the decision-making process;
- modelling allows a decision-maker to examine the trade-offs that exist in many decisions;
- modelling facilitates risk analysis.

Many clients need reliable data but don't have the time or resources available to collect, analyse and clean large volumes of data. MSI can provide customised data feeds that integrate directly into client models and databases, alleviating the burden of data collection and cleaning.

[Case Study](#)



### Peer Price Benchmarking Model

MSI was appointed by a global metals and mining company to develop a peer price benchmarking methodology, consider the future role and impact of automated and unmanned vessels, and analyse global shipyard capacity and cost structures. The project involved:

- gathering information from a variety of sources to determine the availability and reliability of data;
- designing, testing and implementing a comprehensive peer price benchmarking model in excel to enable the client to maintain and update the model;
- determining shipowners environmental compliance and crewing regulation;
- analysing technological innovation focusing on engine design, reduction of emission, emission control area, LNG fuelled vessel and reduction of crew on board;
- analysing how port load and discharge facilities need to adapt to new technology and vessel design;
- identifying the technologic milestones leading to vessel automation, and the legislative changes that will need to follow;
- quantifying shipyard capacity per annum under different scenarios;
- quantifying production input factors and defining the share of each input factors relative to the end-product;
- quantifying input costs (steel, labour, machinery, technology, scrap prices etc.) and their respective share to the output, Differentiating input costs relative to yards by tier and country;
- Determining and quantifying historic and current sales prices by yards, the current orderbook, slippage of orders and the reasons behind slippages, and yard conversion capacities from dry bulk to tanker vessels.



## Consultancy

### Niche Market modelling

Drawing on both internal expertise, specialist subcontractors and our extensive network of industry contacts, MSI regularly completes consultancy assignments in specialist or niche markets, using MSI methodologies and platforms to deliver meaningful actionable analysis to the client.

- Recent niche market studies have covered the following sectors:
- LNG Floating Storage & Regasification (FSRU)
- Bitumen tankers
- Cruise ships
- Ferries
- Ship bunkers
- Ship engines
- Short sea and transshipment
- Small LNG
- Heavy lift MPP
- Project cargo

[Case Study 1](#)[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)



## FSRU Market

### LNG Floating Storage & Regasification (FSRU) Market Study

MSI was appointed by a leading shipping bank to provide an in-depth market report covering the FSRU market within the context of the LNG supply chain and as a rapidly expanding niche market in its own right. The report included:

- the role/importance of FSRUs in the LNG sector; existing, planned and proposed FSRU projects; types of FSRUs, their features and their (re)-employability;
- detailed analysis of the fleet and orderbook as well as analysis of key existing FSRU owners and new/prospective market entrants and their ordering preferences/ strategies;
- analysis of historical newbuilding contract prices, earnings and theoretical secondhand and forced market values as well as a valuation of a specific FSRU asset accompanied by forecast values/earnings.

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Close



## Consultancy

### Corporate Restructuring and Insolvency

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MSI offers restructuring and insolvency consultancy services to lenders, investors, creditors and other interested parties. Our services include:

- review of business structure, assets and trading;
- contract review;
- financial analysis;
- critique of company business plan and assumptions;
- benchmarking of company forecasts against MSI's market forecasts

Case Study

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

### Shipowner Restructuring

MSI were retained alongside a big four accountancy company to advise a 14 bank Coordinating Lenders Committee as part of a \$1.4Bn pan-sectorial restructuring facility for a large private European shipowner.

Working together with an international accountancy firm, we completed the following tasks:

- a thorough data room document review to identify information gaps and areas requiring further investigation;
- analysis of the company's structure, including ownership of vessels, management of pools and other trading operations;
- an overview of the main business segments, including a review of key contracts;
- analysis and commentary on the company's financial performance and cash flow including revenue, P&L and cash flows;
- critical analysis of the company's operational cost base and performance through reference to company KPIs as well as other commonly used KPIs in the sector;
- analysis and commentary on the company business plan, including underlying assumptions and potential risks and upsides;
- analysis and commentary on the fleet strategy for each business segment, including planned disposals and current contracted charter obligations, and the potential impact of on cashflows;
- critical analysis of the company's 3-year forecast, identifying key cash, trading and balance sheet sensitivities with reference to historical performance and MSI's market forecasts.

## Consultancy

### Expert Witness Testimony and Litigation Support

[× Close](#)

MSI works regularly with legal disputes and is experienced in preparing and presenting expert witness reports, critically reviewing opposing party expert witness reports, and testifying in court as expert witnesses.

Our services include:

- expert witness reports;
- deposition;
- testimony;
- document review, including opposing party reports;
- asset valuations;
- market benchmarking.

[Case Study](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

## Genco Expert Witness

### Expert Witness - Genco Shipping and Trading

MSI were retained by Genco Shipping and Trading Limited following their chapter 11 filing as experts in the valuation of their dry bulk fleet. As part of this service MSI provided:

- expert witness reports, deposition and testimony;
- analysis of each of the Genco vessels;
- market value of each vessel using three valuation approaches;
- fleet valuation.

During the trial, MSI's valuation methodology was not questioned and final court ruling stated that "the Court finds [MSI's] testimony to be persuasive".

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Close



## Consultancy

### Business Valuation Services

Valuing a business requires a thorough understanding of the market, the business to be valued and its assets, and its position in the market.

Our valuation services can be used to support M&A transactions, joint ventures, or as part of our expert witness / litigation support services.

MSI can offer its clients an independent and accurate valuation of a business using a range of different approaches, including:

- income valuation approach (e.g. through DCF);
- asset valuation approach (including charter-attached valuations);
- market approach (using pricing multiples).

[Case Study 1](#)[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

## Target Valuation

### PCTC Market Entry Strategy

The client was considering either acquiring a PCTC fleet owning company, acquiring secondhand vessels or ordering newbuilding PCTCs. MSI was retained to provide:

- a detailed overview and five-year forecast for the PCTC market;
- analysis of leading PCTC operators, market shares by tradelane and their anticipated future tonnage needs;
- target company valuation using three different approaches;
- secondhand vessel valuations and newbuilding investment case, including P&L and NPV / IRR evaluations.

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Close

## Investment Appraisal

### Market Entry Strategy for Leading Private Equity Groups

MSI has worked with a significant number of PE houses assessing investment options into the shipping and offshore markets. Whilst each study is tailored to the specific market and client requirements, typical studies have included:

- granular analysis of supply/demand dynamics for the specific asset, mapping trade volumes onto movements analysis to translate cargo into vessel demand for a specific asset class;
- earnings and price outlook using MSI's suite of models to test sensitivity to changes in newbuilding price, scrap price or vessel utilisation;
- analysis of key upside/downside risks for the investment, filtering/screening of potential partners and analysis of key asset specifications;
- valuations of target fleets and companies using different approaches.

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Close



## Consultancy

### Mergers and Acquisitions (M&A)

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MSI provides strategic advice to its clients in M&A transactions through:

- initial strategic evaluation of target;
- subject matter expertise;
- commercial due diligence;
- valuation of business and assets;
- preparation of business plans and financial modelling of projections;
- coordination with other advisors;
- strategic advice.

[Case Study 1](#)

[Case Study 2](#)

Contact: [consultancy@msiltd.com](mailto:consultancy@msiltd.com)

## Acquisition Consultancy

### Major Liner Company Acquisition

MSI was retained as the subject matter expert to advise the client on the planned acquisition of a leading global liner company. As part of the project, MSI was required to provide:

- a detailed market outlook to the client's deal team;
- a thorough document review of all information provided by the acquisition target, highlighting key risks and areas requiring further investigation as part of the formal due diligence process;
- participation in due diligence meetings with the acquisition target management team to review and critique the business case and financial projections;
- support the client's deal financing discussions with banks and potential investors.

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Close

## J-V Assessment

### Joint-Venture Opportunity Assessment

MSI was appointed as strategic advisor by two major maritime groups to evaluate a potential joint-venture opportunity encompassing the offshore market, intraregional transportation of oil and bunkering activities. MSI completed the following tasks:

- assessment of the regional bunker market in the context of the changing regulatory landscape, including vessel traffic forecasts and the must-have requirements to capture a greater share of passing traffic;
- global and regional market dynamics for the offshore support, subsea and marine construction industry, including offshore capital expenditure and supply and demand for rigs, subsea and OSVs under different scenarios;
- regional assessment and forecast of refining capacity and sources of oil demand (power, desalination, industrial plant), the impact of competing fuels and transportation options (seaborne, pipeline, trucking);
- outlook for fleet utilisation, earnings, newbuilding and secondhand asset prices;
- competitive landscape and peer profiling, including an assessment / shortlisting of potential acquisition targets;
- business plan and financial model with simulation capability to assess alternative strategies – build-and-operate, buy-and-operate, charter-and-operate and the optimal own/charter mix.

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Close

## Consultancy

### Advanced Credit Modelling

MSI's IFRS 9-compliant credit risk modelling expertise encompasses all shipping sectors and provides a consistent platform to assess through-time credit risk encompassing a range of preferred metrics. MSI's analysis covers a broad range of calculations from single asset/single loan Probability of Default (PD) / Loss Given Default (LGD) and Expected Loss (EL) right through to shadow ratings of entire cross-sector portfolios incorporating multi-tranched debt and equity arrangements.

Bespoke credit risk modelling frameworks are available to be 'bolted' on to a subscription for sector models and reports, although clients typically engage MSI on a case-by-case basis to enhance their own analysis and measurement of credit risk for specific deals.

[Case Study 1](#)[Case Study 2](#)[Case Study 3](#)[Case Study 4](#)

Contact: [creditrisk@msiltd.com](mailto:creditrisk@msiltd.com)



## LGD Modelling

### Risk and Loss Given Default Modelling for a Leading Shipping Bank

MSI provides a granular and data-driven solution to a leading international shipping bank for their risk and loss given default methodology. MSI also assists the bank in formulating their internal models and policies to meet regulatory milestones. Ongoing support includes:

- access to MSI's comprehensive database of loss given default parameters (maintained since 1990). A host of in house shipping expertise is deployed to evaluate and interpret the events;
- advanced econometric modelling in a dynamic panel framework for a sophisticated approach to risk management;
- long term support for model and database updates. Shipping and financial expertise to facilitate any internal and regulatory audits.

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Close

## Senior Secured Credit

### Senior Secured Credit

MSI's credit modelling framework provides the analytics to underwrite senior secured transactions for a \$600 Mn direct lending credit platform. The fund provides base inputs to an asset backed facility which constitutes senior secured debt, unsecured tranches, preferred equity and mezzanine transactions and options. MSI then provides the following;

- Probability of default, survival probability and periods of risk sensitivity are provided;
- time varying loss given default (LGD) proxy based on hand-collected recovery data broken down by the cost to enforce as well as auction-based recovery;
- point-in-time and overall expected losses (EL) are computed to be able to provide an aggregate measure of risk both at facility level as well as at portfolio level;
- price and yield benchmarking - shadow ratings and (excess) yield benchmarking is carried out using liquid comparables from similar rating categories;
- structuring consultancy along with input sensitivity is computed to reduce risk and enhance sensitivity;
- the facilities are stress tested at the end of the year and assistance is provided for external auditors to verify our processes;
- our outputs are key towards establishing and maintaining the fund's underwriting standards. We are routinely invited on calls with sovereign wealth funds, pension funds and other institutional investors to demonstrate our analytics.

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Close

## Portfolio Insurance

### Regulatory Capital / Portfolio Insurance

The credit analytics were used by an insurance company to underwrite the risk on a bank's loan portfolio. MSI's solutions included:

- Provision of PD/LGD/ELs both aggregate as well as point-in-time to the insurance company on \$1.2 Bn worth of notional risk;
- our models were used to provide optimal attachment points for further tranching as well as towards calculating the amount of collateral that would have to be posted by each insurance company;
- quarterly updates to monitor any changes as well as annual stress testing of the facilities.

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Close

## Rating Support

We work with a bank to provide the rating agency with data and analytical support on a rated \$400 Mn asset backed securitization (ABS) transaction. We provide the market intelligence as well as the mathematical framework for the rating agency to rate and stress test the facility:

- we provide asset values, earnings, operating cost benchmarks for all the vessels in the facility;
- time-varying volatility - Garch (1,1) volatility calibrations are provided to evaluate the riskiness of the earnings as well as the asset values of the vessels in the facility;
- time-varying depreciation profiles are used to stress the facility;
- the loss-given default (LGD) proxy is used to evaluate the base as well as the stressed case for each facility.

---

Close

# Valuations



## Valuation Services

[Indicative Value Range \(IVR\) ▶](#)

[Forecast Marine Evaluator \(FMV\) ▶](#)



## Expert Value Assessments

[Certificated Current Asset Values ▶](#)

[Residual Value Insurance \(RVI\) Certificates ▶](#)

[Desk-Based Valuations and Forecast Timeseries ▶](#)

[Cash Flow Forecasts ▶](#)

[Scenario Forecasts ▶](#)

## Valuations

### Indicative Value Range (IVR)

MSI's Indicative Value Range (IVR) product provides a free, instant guide to our market model-based assessment for the value of a specific vessel during the current quarter.

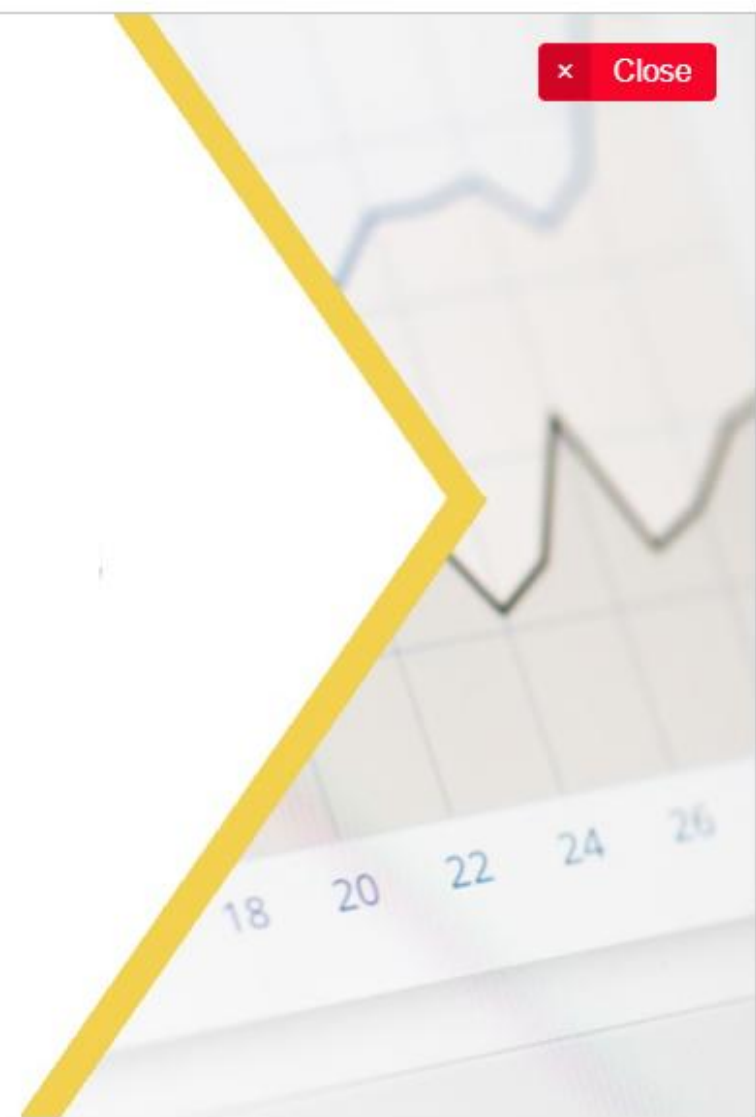
IVR is accessed by searching for a vessel through the search box on MSI's homepage, or in the dedicated IVR 'app' within MSI's client portal.

This service is only available for registered users: please follow [this link](#) to open an account with MSI.

Sample Output: 

Contact: [valuations@msiltd.com](mailto:valuations@msiltd.com)

× Close



## Valuations

### Forecast Marine Evaluator

MSI's Forecast Marine eValuator (FMV) is the first web-based tool to provide historical and forecast price and cash flow data covering all key shipping and offshore sectors.



Sample Output: 

Product Factsheet: 

This service is only available for registered users. Click [here](#) to register.

Contact: [valuations@msitd.com](mailto:valuations@msitd.com)



# Valuations

## Certified Current Asset Values

MSI is an approved provider of vessel and offshore asset valuations for a large number of ship finance banks, investors, owners, accountants and insurers. MSI's rigorous quantitative and qualitative approach supplements our model-based assessments by incorporating additional vessel-specific and transaction-specific factors affecting the asset price, such as S&P history, port state control records, proximity to special survey, charter status and employment history.

MSI's certificates are produced by our dedicated valuation team on an ad-hoc on-request basis.

MSI is included on a number of valuation panels for European, American and Chinese ship finance banks. MSI's certified asset valuations are also regularly used as independent assessments of value in litigation cases.



## Valuations

### Residual Value Insurance Certificates and Reports

MSI has an established reputation as a key provider of data and analysis to underpin ship specific Residual Value Insurance (RVI). MSI's proprietary and unique market modelling framework provides a rigorous, proven framework which can be used by actuaries and underwriters to price RVI.

Not only do RVI certificates include a Fair Market, willing buyer willing seller value but also a combination of soft market value, recessionary value and a probable maximum loss assessment.

In support of the RVI certificate is an in-depth 30+ page report outlining the major drivers and risks to a specific vessel and its forecast value and explaining MSI's analytical approach.





# Valuations

## Desk-Based Valuation Timeseries Data

MSI is continually engaged in producing desk-based vessel valuations and timeseries forecasts for all shipping and offshore asset classes for a wide range of clients including financiers investors, owners, insurers, accountants and management consultants.

At the more basic level, our service provides historical and forecast timeseries data covering vessel prices, earnings and operating costs. However, we are often required to place this data into context by explaining the assumptions which underpin our forecasts through more in-depth bespoke valuation reports which analyse the market fundamentals with reference to the particular ship in question.

MSI's valuation timeseries data are also regularly used as independent assessments of future value and cash flow in finance restructurings and litigation cases.



# Valuations

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# Valuations

## Scenario Forecasts

A major advantage to MSI's holistic modelling structure, across all shipping and offshore sectors, is the ability to stress-test both the MSI base case and other industry perspectives from both a macro and micro level.

MSI is regularly engaged to run macro related stress tests, as imposed by regulators or as part of strategic planning requirements, to ascertain the fundamental impact on future values and cash flows for individual vessel or portfolios. MSI's modelling framework can be further leveraged by analysis and insight from our sector-specific market experts.



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