

# Dry Bulk Shipping Market Services



## REPORTS

In-depth quarterly market reports and monthly market briefs



## VALUATIONS

Current and forecast asset values, including earnings and operating costs



## MODELS

Interactive econometric models for scenario and sensitivity analysis



## BENCHMARKING

AI-augmented AIS data tools for operation and emissions benchmarking



## CONSULTANCY

Bespoke consultancy services across all maritime sectors

# Market Reports



MSI's market reports are at the heart of our services, bringing together an exceptional range and depth of market knowledge.

## Coverage of Data and Analysis

- Macroeconomic drivers (GDP, IIP, Forex..)
- Consumption, production and trade dynamics for all key dry bulk commodity groups.
- Vessel supply – capacity changes, inactive vessels.
- Trading efficiencies – speeds, port days, ballasting, tonne-miles
- Market balances – demand by cargo, supply and employment/utilisation rates by segment (Handysize, Handymax, Panamax, Capesize)
- Operating cost, freight rates and price data for key bulker benchmarks



## HORIZON MONTHLY

Monthly briefing with a short-term outlook

- Summary
- Recent market developments
- Market outlook by segment
- Demand indicators
- Orderbook analysis
- Asset prices & recent sales
- Topical analysis
- Sectors compared

Frequency of Publication: Monthly  
Length: 20 pages  
Forecast Horizon: 2 quarters



## HORIZON QUARTERLY

Comprehensive, in-depth analysis

- Executive summary
- Macroeconomic outlook
- Dry bulk markets by commodity type
- Fleet supply by size segment
- Market balances, rates and prices
- Scenario analysis
- Summary tables

Frequency of Publication: Quarterly  
Length: 100 pages  
Forecast Horizon: 5 years





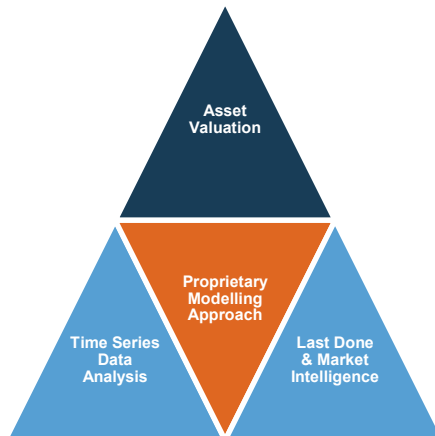
# Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows for dry bulk vessels. MSI's methodology and approach is widely accepted and is the preferred choice for many industry stakeholders across the globe.

## MSI's independent valuations are derived by applying a meta-analysis approach in most instances:

- Benchmarked and analysed in relation to MSI's regularly published timeseries data across 80+ vessel types, sizes and ages
- Compared to last done sales and current market intelligence on likely sales candidates and quoted prices
- Assessed using MSI's proprietary econometric modelling process and algorithms developed over the last 40+ years



## MSI's valuation services include:

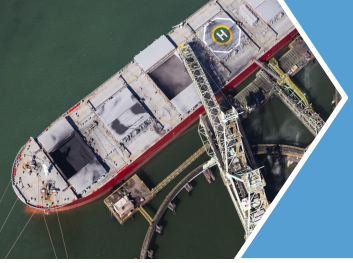
- Certificated spot current valuations
- Vessel forecasts (values, earnings, newbuilding prices, scrap price and operating costs)
- Charter attached valuations
- Forecast value sensitivity and stress testing
- Alternative values including: soft value, forced value, recessionary value, cautious plausible value, 1 in 100 value etc.
- Valuation reports and briefing notes
- Restructuring support and benchmarking
- Expert witness/Expert testimony



## MSI's online valuation services

Forecast Marine eValuator (FMV) provides instant online access to historical, current and forecast earnings, operating costs and values on a vessel-by-vessel or portfolio basis.





# Interactive Forecasting Models

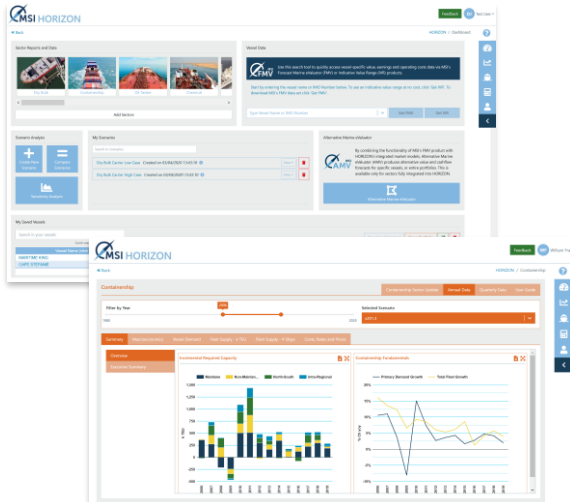


*“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’ earnings and values.”*

**Dr Adam Kent, Managing Director**

Launched in 2019, MSI’s proprietary online intelligence platform, **MSI HORIZON** provides clients with on-demand access to our range of market intelligence services on the shipping, offshore and allied industries. Integrated into this system is Forecast Marine eValuator (FMV), MSI’s online asset valuation product.

Designed for ease of use, MSI HORIZON combines a user-friendly interface with the latest data and technology to give users unparalleled insights into the dry bulk shipping market.



## AMEND INPUTS

Easy-to-modify assumptions across a range of inputs.

### Dry Bulk: (2) Coal

Timeseries	2020	2021
Canada Coal: Export	32.40	30.85
US Coal: Export	66.80	63.61
Colombia Coal: Export	76.95	77.17
Poland Coal: Export	4.23	4.10
Russia Coal: Export	258.62	272.14
South Africa: Export	83.38	83.61
China Coal: Export	8.83	15.15
Indonesia Coal: Export	483.99	471.30
Australia Coal: Export	407.72	422.32

## VISUALISE

Instant visual comparison of MSI’s base case vs. the client’s own scenario.



## EASY-TO-EXPORT

Detailed, easy-to-export time-series data from 1980 to 2035.

Timeseries	Unit	2015	2016	2017	2018
BKCH CRE	Mt	1,347.81	1,437.78	1,500.79	1,507.43
Cargo	% Ch yoy	1.75	6.68	4.38	0.44
Cargo Tones per Det p.a.	T/Det	5.91	5.83	5.72	5.71
Det Employment	Mt Det	229.22	246.47	262.45	264.01
COAL					
Cargo	Mt	1,141.94	1,178.23	1,206.7	1,264.18
% Change	% Ch yoy	-7.17	3.2	2.42	4.76
Cargo Tones per Det p.a.	T/Det	8.33	8.21	8.15	8.17
Det Employment	Mt Det	137.11	143.9	148.94	154.7

<https://www.msilt.com/#horizon>



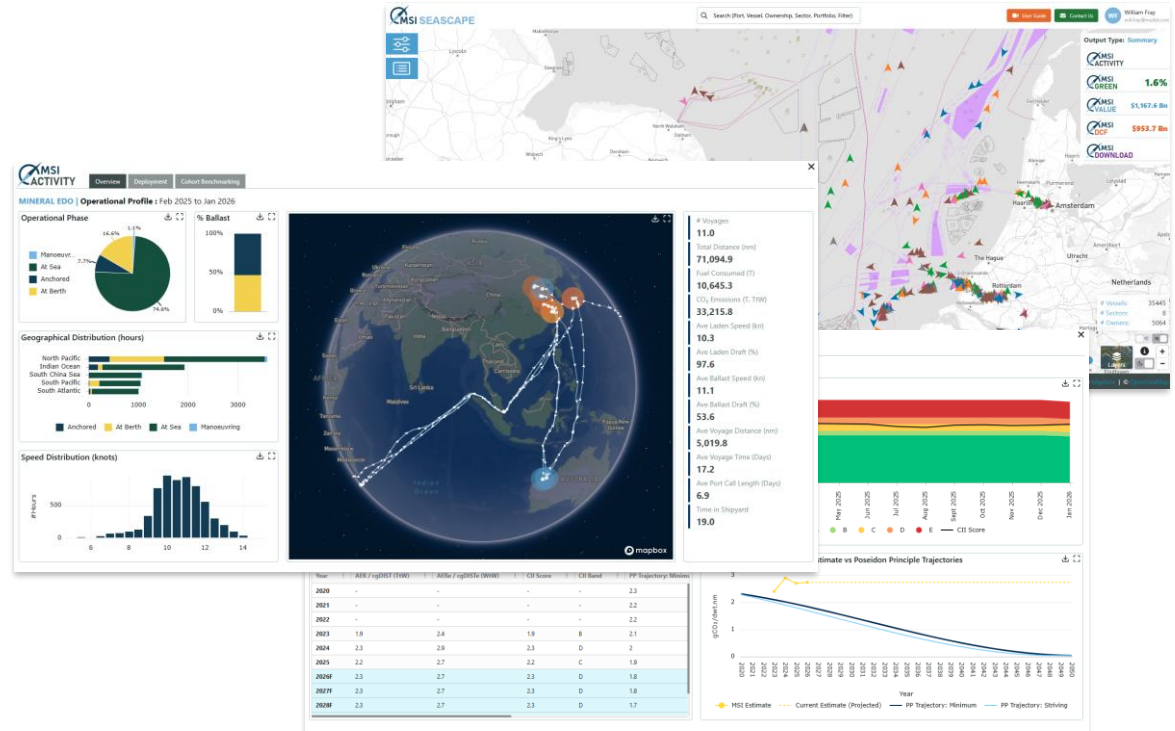
# Operational Benchmarking & Emissions



MSI SEASCAPE is a powerful online platform designed to provide a 360-degree view of ship performance, environmental compliance, and asset valuation.

Through AI-augmented AIS data, SEASCAPE transforms complex global shipping activity into clear, measurable and benchmarkable KPIs.

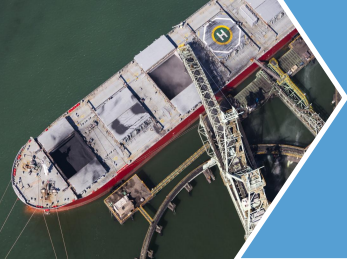
- **Operational Benchmarking:** Track speed, port stays, and voyage patterns. Compare your fleet's efficiency against real-world peer cohorts.
- **Green Metrics:** Stay ahead of the curve with AER and CII ratings. Visualize emissions (Tank-to-Wake and Well-to-Wake) and track alignment with the Poseidon Principles.
- **Asset Valuation:** Access fair market values, coupled with expert-led DCF assessments to identify "buy" or "sell" signals.



Whether you are a shipowner optimizing trading patterns, a lender performing due diligence, or an investor seeking undervalued assets, SEASCAPE provides the retrospective clarity and forward-looking insight required to navigate the future of shipping. Stop guessing, start benchmarking with MSI SEASCAPE.

<https://www.msilt.com/#seascape>





# Consultancy



MSI's advisory services draw upon our deep industry knowledge and expertise to develop innovative, data-driven solutions for our clients. MSI's team of consultants have broad experience from a range of sectors, industries and projects, complemented by a pool of external independent industry specialists. Our range of advisory services include:

## Strategic Advisory 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

## Credit Markets & Modelling

- Advanced Credit Modelling

## Corporate Structuring & Litigation Support

- Corporate Restructuring and Insolvency
- Expert Witness Testimony and Litigation Support
- Business valuation services
- Mergers and acquisitions

## MSI Analytics

- Bespoke Model Development and Data Feeds
- Niche Market Modelling

Examples of successful projects delivered by MSI include:

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

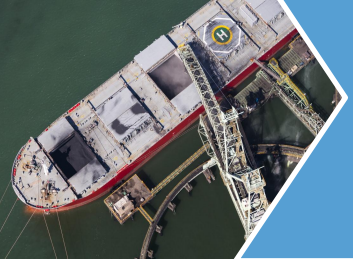
MSI was appointed by a major shipping company to advise it on its market entry strategy into the bulk carrier market. In addition to extensive analysis of future demand, supply, fleet requirements, fleet mix and investment timing, MSI also delivered:

- a Monte-Carlo simulation evaluating the number of vessels needed to meet 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.

### Strategic Review and Market Entry Analysis for an Asian Trading Company

The client required a comprehensive study of the dry bulk market in order to evaluate opportunities to increase its exposure to the sector. In addition, the client was evaluating a port investment opportunity in India. Based on analysis of the dry bulk market and sectoral opportunities, and outlook, MSI provided vessel procurement strategies, company operating structures, holding structures and chartering strategies, including analysis of:

- Chinese dependency - current and future trade growth prospects and sensitivity
- Domestic supplies versus imports
- Commodity prices outlook
- Power plants in India and energy intensity
- Mining capacity and other infrastructure/logistics spending as a trade driver
- Port investment appraisal:
  - Port expansion feasibility studies
  - Competitor analysis, movement analysis, fixtures analysis and demand growth patterns with special focus on the Indian (and Chinese) coal trade
  - Fleet acquisition, company and competitor structures and chartering strategies
  - Impact of macro and regulatory shocks (risk assessment)
  - Investment appraisal



# Meet the Dry Bulk Team

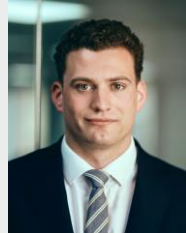


**Will Fray**  
Director

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Will Fray oversees MSI's analysis of the dry bulk market. He has 20 years' experience in analysing and modelling the shipping markets.

Prior to joining MSI in 2007, Will was employed by OOCL. He has a BEng Honours degree in Ship Science from the University of Southampton and is a graduate of Fitch Learning's Certificate in Quantitative Finance (CQF).



**James Benali**  
Analyst

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James is working in a graduate role at MSI, which involves completing quarterly rotations through each of the major shipping desks, maintaining MSI's market models and contributing to consultancy projects and market reports.

A graduate from the University of Exeter, he holds a BEng in Engineering & Management followed by an MSc in Business Analytics, focussing on data science, machine learning, and computational modelling.



**Emma Farnsworth**  
Analyst

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Emma works as a Market Analyst within the dry shipping sectors, including dry bulk carriers, containers and multi-purpose vessels. She is responsible for maintaining MSI's market models and contributing to consultancy projects and market reports.

Emma holds a BSc in Marine Biology from Newcastle University.



**Daniel Macedo**  
Associate Director

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Daniel leads MSI's ship valuations service across all shipping sectors. He is responsible for MSI's shipping fleet analysis, vessel prices and earnings.

Prior to joining MSI, Daniel worked as Economic Research Analyst for Banco Federal. Daniel has an MBA from IE Business School and a BSc in Economics from Universidad Catolica Andres Bello.



# About MSI

For over 40 years, MSI has developed integrated relationship with a diverse client base of financial institutions, ship owners, shipyards, brokers, investors, insurers and equipment and service providers.

MSI's experience covers a broad range of shipping and offshore sectors, providing clients with a combination of sector reports, forecasting models, vessel valuations and bespoke consultancy services.



## Markets Covered by MSI:

- Crude Oil
- Oil Products
- LPG
- LNG
- Chemicals
- Shuttle Tankers
- MODUs
- AHTS/PSVs
- FPSO/FSRU
- WTIVs
- Dry Bulk
- Container
- PCTC
- RoRo/RoPax
- Cruise and Ferry
- Open Hatch
- Shortsea
- MPP
- Ports
- Shipbuilding
- Container boxes

MSI balances analytical power with service flexibility, offering a comprehensive support structure and a sound foundation on which to build investment strategies and monitor/assess exposure to market risks.



**To discuss our range of services further, please contact us:**

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**Register for a free trial of MSI's products:**

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