



LPG Carrier 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

MSI advises clients on projects and markets 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 LPG and petrochemical gases.
- Vessel supply – capacity changes due to newbuilding, scrapping, orderbook slippage.
- Trading efficiencies – speeds, port days, ballasting, tonne-miles
- Market balances – demand by cargo, supply and employment/utilisation for the sector)
- Operating cost, freight rates and price data for key chemical tanker benchmarks



HORIZON MONTHLY

Monthly briefing with a short-term outlook

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

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



QUARTERLY Market Overview

Briefing paper in Pdf format

- Current Market Overview
- LPG carrier markets by commodity type
- Fleet supply by size segment and tank type
- Market balances, rates and prices
- Scenario analysis
- Summary tables

Frequency of Publication: Quarterly
Length: 15 pages
Forecast Horizon: 5 years





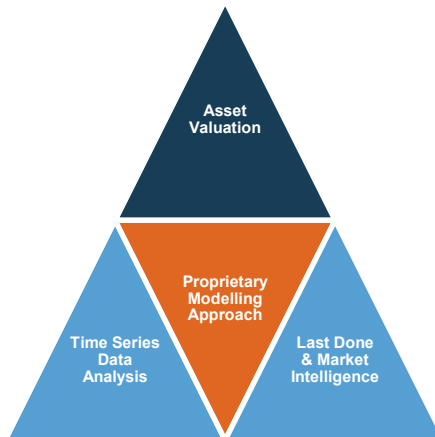
Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows. 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

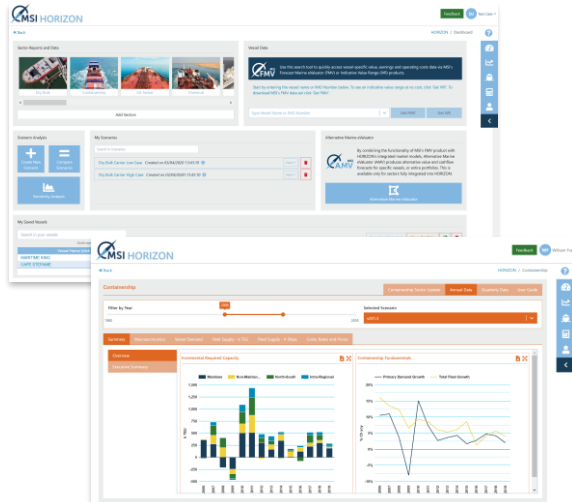


“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’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

Timeseries	2021	2022
Canada GDP (% Ch)	5.51	3.51
US GDP (% Ch)	6.32	3.64
Latin America GDP (% Ch)	4.34	4.31
Western Europe GDP (% Ch)	4.53	4.32
Eastern Europe GDP (% Ch)	4.29	4.43
FSU GDP (% Ch)	3.31	4.41
Africa GDP (% Ch)	3.53	4.69
Middle East GDP (% Ch)	3.46	3.94
South Asia GDP (% Ch)	7.92	6.77
China GDP (% Ch)	8.54	5.53
Japan GDP (% Ch)	2.35	2.93
South Korea GDP (% Ch)	4.12	3.43

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.

LPG Carrier Fleet Dynamics		History	
Timeseries	Unit	2016	2017
Contracting	MmCuM	0.01	0.08
6,500-22,000 Cu M	MmCuM	0	0
22,000-40,000 Cu M	MmCuM	0	0
40,000+ Cu M	MmCuM	0	0
Total Contracting	MmCuM	0.01	1.13
% Change	% Ch yoy	56.87	521.93

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





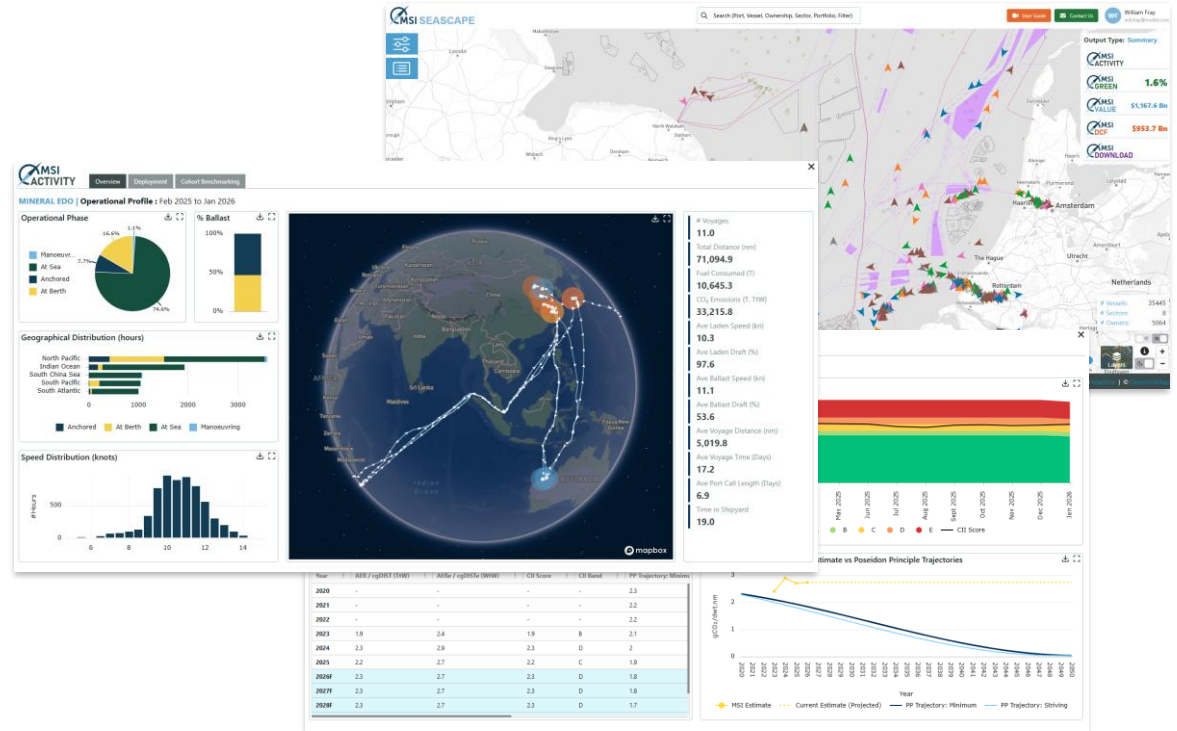
Operational Benchmarking & Emissions



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:

Strategic Consultancy for European Shipowner

A European shipowner looking to diversify into LPG required MSI support its strategy with respect to the outlook for the global LPG carrier market. Analysis included:

- Production and consumption trends for LPG and petrochemical gases.
- 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 LPG carrier fleet and role of LPG as a fuel in driving investment
- Deployment of the LPG carrier fleet for all sizes
- Fuel consumption and vessel speed trends
- Forecasts for earnings and operating costs for all sizes and types of LPG carrier
- Forecasts for newbuilding and secondhand prices and downside risks to values.

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 petrochemical gases/LPG with a 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.



Meet the LPG Carrier Team



Stuart Nicoll
Director

+44 (0) 207 940 0070
stuart.nicoll@msiltd.com

Stuart manages the Shipbuilding and the LNG, LPG and Chemical Tanker services, as well as co-ordinating and participating in a wide range of consultancy projects.

Prior to joining MSI in 1996, Stuart was Deputy Editor at the magazine Lloyd's Shipping Economist. He wrote on all aspects of the international shipping industry, in addition to having editorial responsibility for the coverage of the shipbuilding, dry bulk, tanker and liquefied gas markets.

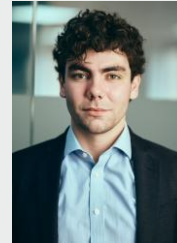


Andrew Buckland
Senior Analyst

+44 (0) 207 940 0070
andrew.buckland@msiltd.com

Andrew is responsible for maintaining and developing the LNG and LPG sector market reports, data and models.

Andrew has over 25 years of shipping research and consultancy experience; previously working at Wood Mackenzie (as Principal Analyst LNG Shipping & Trade) and at Drewry Shipping Consultants (LNG and LPG shipping). Andrew holds a MSc(Econ) in Strategic Studies and a BA in Geography from Aberystwyth University.



Ilyes Benmaamar
Analyst

+44 (0) 207 940 0070
ilyes.benmaamar@msiltd.com

Ilyes is a Market Analyst working within the Gas and Chemicals specialist sector team. He maintains and develops sector data to support market analysis and modelling, while also contributing to sector reports and consultancy projects.

Ilyes holds an MSc in Environmental Economics and Climate Change from the London School of Economics. He also holds a BA (Hons) in Business Economics from the University of Liverpool.



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
- 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:**

+44 (0)20 7940 0070

info@msiltd.com

Register for a free trial of MSI's products:

<https://apps.msiltd.com/account/register>