



# Multi-Purpose 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

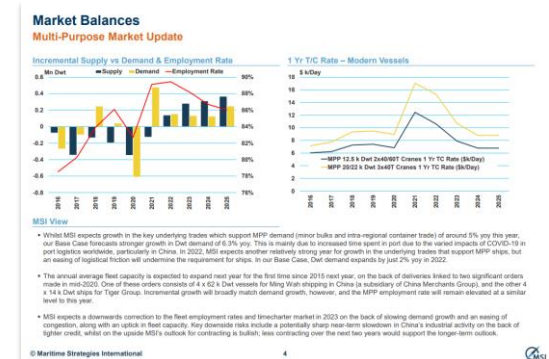
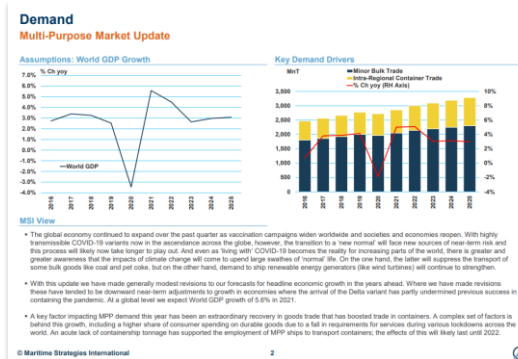
- Macroeconomic drivers
- Key demand drivers, minor bulks and inter-regional container trade
- Vessel supply – capacity changes, contracting and orderbook, fleet age profile
- Market balances – demand, supply and employment/utilisation rate
- Operating cost, freight rates and price data for key MPP benchmarks



## HORIZON QUARTERLY

- Demand summary
- Supply update and outlook
- Market balances, rates and prices

Frequency of Publication: Quarterly  
 Length: 10 pages  
 Forecast Horizon: 5 years





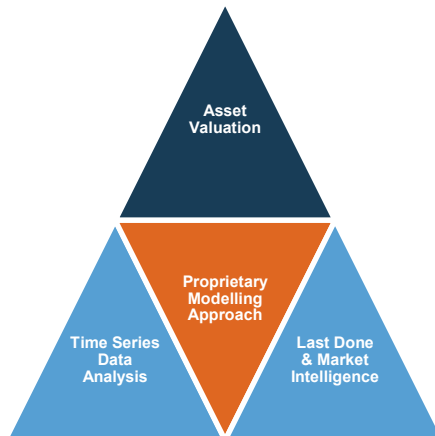
# Valuations



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

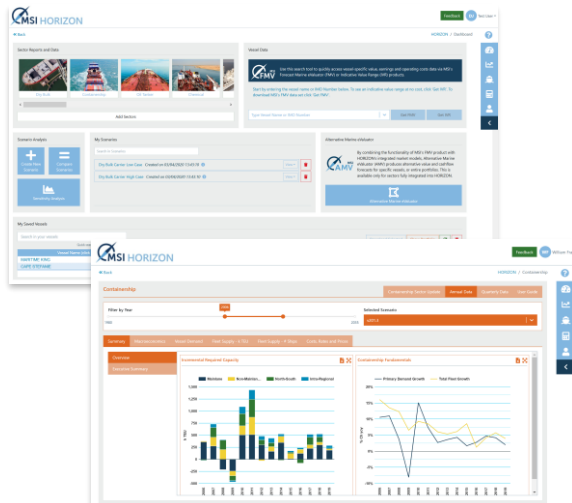


*“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’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



## 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.

Employment Analysis for Bulkers

Timeseries	Unit	2015	2016	2017	2018
BULK ORE					
Cargo	Mt	1,347.81	1,437.78	1,500.79	1,507.43
% Change	% 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>





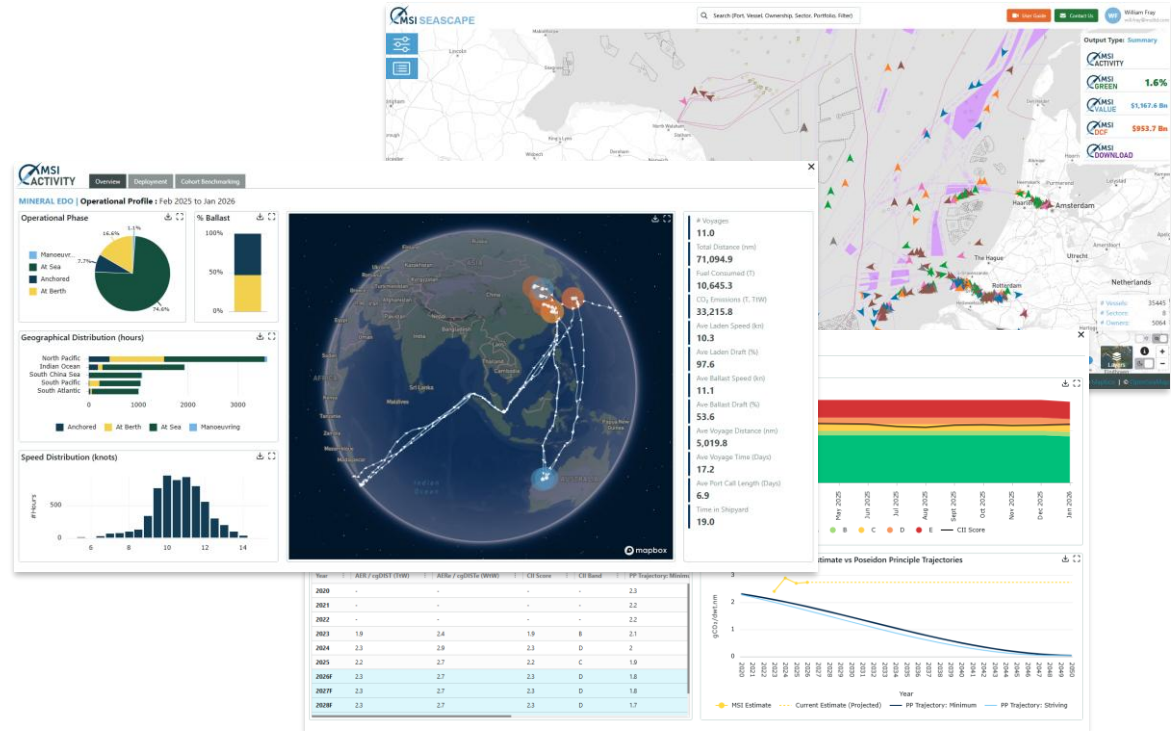
# Operational Benchmarking & Emissions



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:

### 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.

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

The client required a comprehensive study of the dry cargo 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 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
- Sensitivity to key market variables



# Meet the Multi-Purpose Team



**Will Fray**  
Director

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Will Fray leads MSI's analysis of the dry bulk, multi-purpose and European short sea markets. He has over a decade's 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).



**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.



**Niklas Carlen**  
Director

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Niklas is responsible for MSI's analysis of vessel operating costs, PCTC, RoRo/RoPax and project cargo markets.

Niklas joined MSI in 2012 from Statoil Fuel & Retail (now Circle K). Prior to joining Statoil, Niklas spent 6 years as Vice President and Head of Global Market Intelligence at Wallenius Wilhelmsen Logistics (WWL), where he was part of the Ocean Transportation management team.



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

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