

# Offshore Market Service



## 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

- Geopolitical developments and market impact
- Macroeconomic drivers
- Oil consumption, production and refining by key regions
- Demand drivers including; MODU activity by region, platform installations, subsea tree installations, active platforms and pipeline installations.
- Vessel supply –available fleet across five AHTS size categories, three PSV size categories and three MODU categories (jack-up, semisubmersible and drillship). More specialised OSV market insights are carried out upon request.
- Market balances –fleet supply, vessel demand by region and employment/utilisation
- Operating costs, earnings and vessel price data for key OSV and MODU benchmarks



## HORIZON MONTHLY

Monthly briefing with a short-term outlook

- Summary
- Recent market developments
- Market outlook by segment
- Demand indicators
- OSV and MODU supply analysis
- Orderbook analysis
- Asset charter rates, prices & recent sales
- Topical analysis

Frequency of Publication: Monthly  
Length: 15 pages  
Forecast Horizon: 2 quarters



## HORIZON QUARTERLY

Comprehensive, in-depth analysis

- Executive summary
- Macroeconomic outlook
- Oil market, EPC spending by region, offshore installations
- Regional OSV and MODU demand inc. drivers
- Fleet supply by size segment
- Market balances, charter rates and prices
- Scenario analysis
- Summary tables

Frequency of Publication: Quarterly  
Length: 40 pages  
Forecast Horizon: 5 years





# Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows for vessels, broadening to include Offshore in 2011. MSI's methodology and approach is widely accepted and is the preferred choice for industry stakeholders across the globe.

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

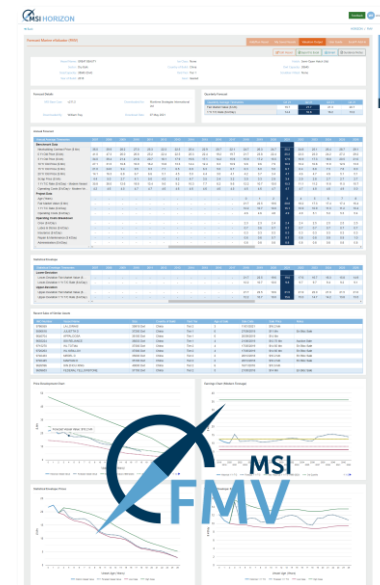
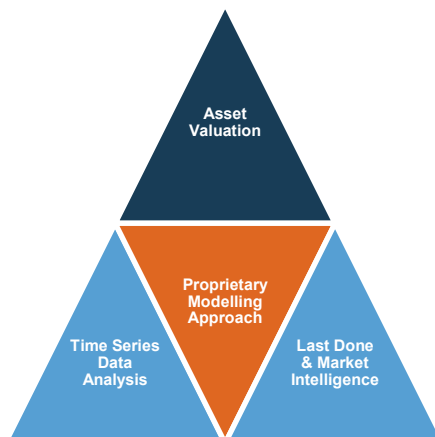
- Benchmarked and analysed in relation to MSI's regularly published timeseries data across 80+ vessel types, sizes and ages
- Compared to last done sales and current market intelligence on likely sales candidates and quoted prices
- Assessed using MSI's proprietary econometric modelling process and algorithms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

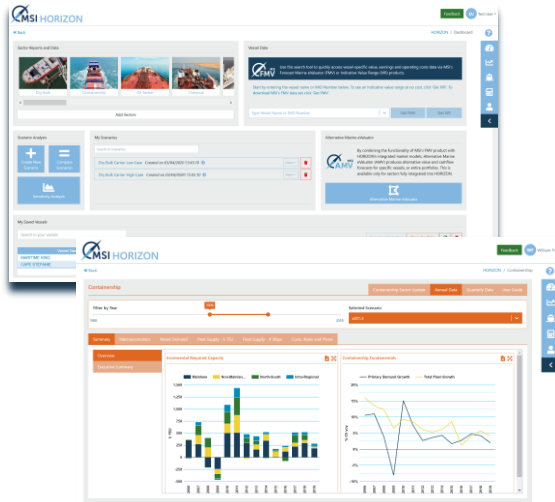


*“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’ 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 oil tanker 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 Coal: 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
BROK 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.msild.com/#horizon>





# 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:

### A joint-venture between two major offshore maritime groups.

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.

- 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.

### State-owned Middle Eastern vessel owner

Offshore vessel demand assessment, based on domestic offshore projects as well as reference to other countries within the region

- Assessed each of the major offshore construction projects underway within the country
- For each project, calculated the resultant offshore vessel demand by category, including AHT/S, PSV, crewboats, accommodation support
- Determined the adequacy of the existing fleet of vessels to service this demand
- Calculated theoretical opex associated with running the vessels to service the offshore market under different scenarios
- Highlighted synergies and potential cost-savings (for example, by using crewboats instead of helicopters)



## Meet the Offshore Team



**Tim Smith**  
Director

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Tim Smith leads MSI's analysis of the Oil Tanker market. His views on the market are often quoted in press and Tim also regularly participates in conferences and panel dialogue on the sector.

Prior to joining MSI in 2007, Tim was employed by Shell Trading and Shipping Company. He has a degree in Economics from the University of Warwick.



**Todd Jensen**  
Associate Director

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Todd leads MSI's Offshore Energy Market analysis, focusing on oil and gas development projects, alongside offshore renewables. He covers the maintenance and development of MSI's offshore energy databases and sector models, while contributing to market reports and consultancy projects.

Prior to joining MSI in 2022, Todd worked as a Research Analyst for energy market intelligence companies Westwood Global Energy Group and Wood Mackenzie, covering Upstream Oil and Gas and related Oilfield Services. Todd holds an MSci in Geology from the University of Southampton.

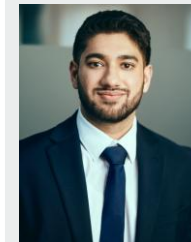


**Pradip Adhikari**  
Analyst

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Pradip is responsible for the maintenance and development of offshore models and databases while assisting in the maintenance of project tracker and field development activities across offshore and renewables. He also contributes to market reports and ad-hoc consultancy projects.

Pradip holds a BA in Political Science from the University of New Orleans, a Micro-Masters Certificate in Data, Economics and Development Policy from MIT, and an MPhil in Development Studies with a specialization in Development Economics from the University of Cambridge.



**Puneet Sharma**  
Analyst

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Puneet is a Market Analyst at MSI, covering Oil Tankers and Offshore. This involves contributing to market reports, bespoke consultancy projects and maintaining MSI's market models.

He holds a BSc in Economics from University College London.



## 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.

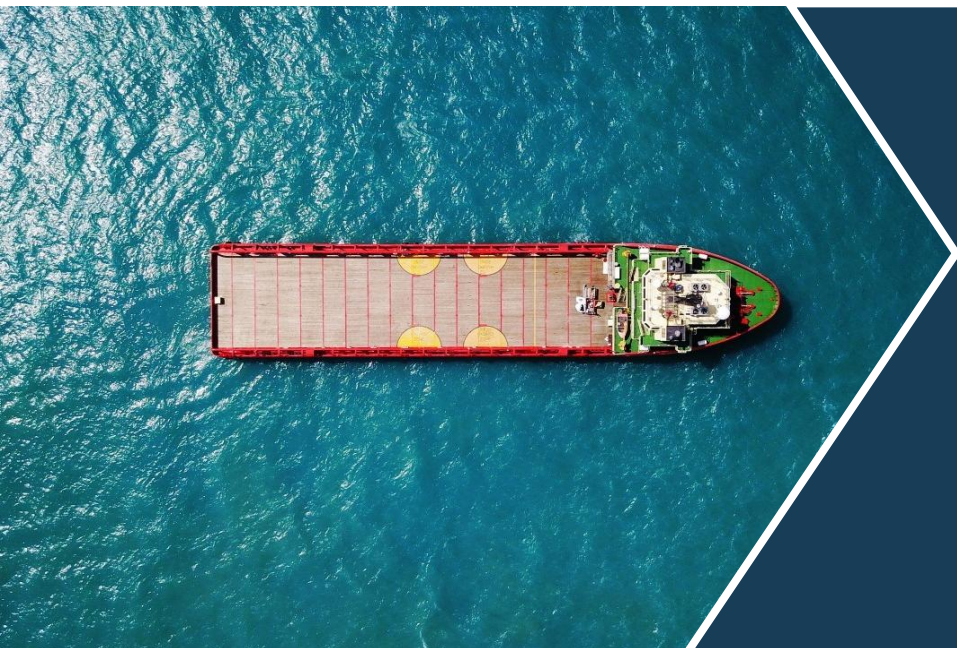
MSI's experience covers a broad range of shipping and offshore sectors, providing clients with a combination of sector reports, forecasting models, vessel valuations and bespoke consultancy services.



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.

### Markets Covered by MSI:

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



**To discuss our range of services further, please  
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**Register for a free trial of MSI's products:**

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