



# Oil Tanker 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

- Geopolitical developments and market impact
- Macroeconomic drivers
- Oil consumption, production and refining by key regions
- Trade dynamics for crude and refined products
- Vessel supply – capacity changes, available fleet across eight tanker segments (4 uncoated, 4 coated)
- Market balances – demand by cargo, fleet supply and employment/utilisation
- Operating costs, earnings and vessel price data for key oil tanker 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
- Oil market, trade flows (crude and products) and tanker demand
- 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





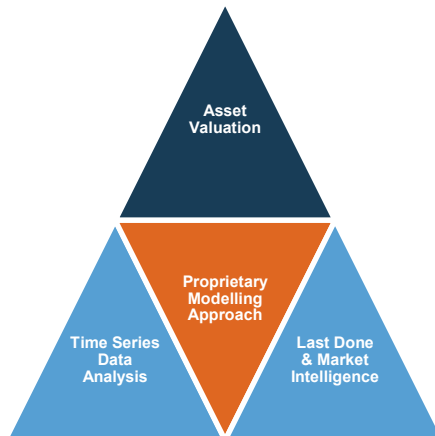
# Valuations



For over 40 years MSI has been providing independent spot and forecast prices and cash flows for oil tanker 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

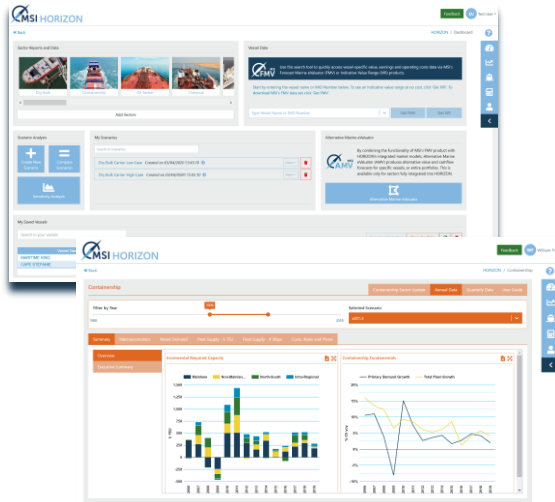


*“Amid the noise and volatility of global shipping markets, MSI HORIZON provides a welcome shot of quantitative transparency. The system’s analytical tools empower the user, enabling them to model alternative scenarios for market fundamentals and visualise the impact these changes will have on vessels’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



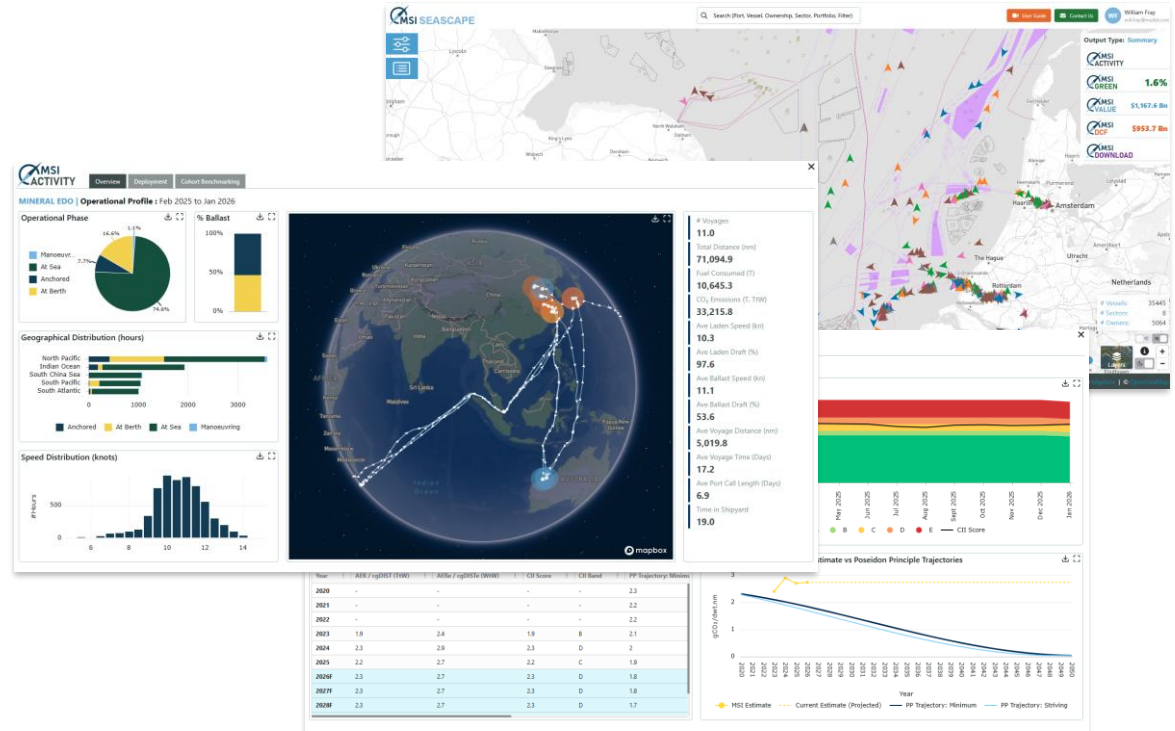
# Operational Benchmarking & Emissions



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:

### Shipping Strategy for a National Oil Company

The client, a top ten National Oil Company, had an existing shipping arm which had been underinvested, was generating limited profits and was poorly aligned with the wider business.

- MSI completed an accurate assessment of total cargoes being shipped by the company
- Worked closely with the commercial team of the company to understand the probability of converting current cargoes carried by third parties to captive cargoes
- Identification of potential backhaul and triangulation opportunities to minimise ballast legs and maximise vessel utilisation and revenue
- Calculation of optimal fleet size based on cargo analysis
- Design and development of a financial stabilisation mechanism to smooth the shipping revenue stream
- Provided cashflow and valuation forecasts to inform the financial modelling of the shipping business
- Discussed potential JV partners with the company, based on their regional presence and trading profile
- Supported a well-known investment bank in designing the restructured entity

### Business Strategy for a Tanker Operator

The client was evaluating an opportunity to secure 100% of all cargo exported and imported by a major oil refiner, and required MSI to develop a business case whereby backhaul and triangulation opportunities were assessed and a financial model and pricing mechanism was developed to share profits between the two entities:

- Regional market dynamics, including mapping import and export flows, vessel movements and fixtures and developing a forecast view of local cargo flows under different scenarios.
- Identification of potential backhaul and triangulation opportunities to minimise ballast legs and maximise vessel utilisation and revenue
- Outlook for company earnings under different scenarios
- Evaluation of different strategies for securing tonnage: newbuildings, secondhand acquisitions, COAs, T/Cs and spot chartering and identifying the optimal mix of ownership and charter options
- Newbuilding and secondhand asset price forecasts, including an assessment of construction options in different regions
- Development of a business plan and financial model with simulation capability to assess alternative strategies



## Meet the Oil Tanker 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.



**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.



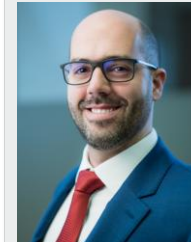
**Jialin Xu**  
Analyst

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Jialin supports the MSI's Asia Pacific region office, mainly on energy market, based in Singapore.

Jialin achieved her undergraduate degree in Shipping Management at Shanghai Maritime University, followed with a MSc. Maritime Studies at Nanyang Technological University. Later she studied data analysis and graduated with a MSc. Statistics at San Jose State University in California.

Prior to joining MSI, Jialin worked for a logistics company in Shanghai.



**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>