

# Tanker Shipping Market Overview & Outlook

## Q2 2023 Highlights



### Demand



The IMF forecasts that the **global economy will grow by an average of 3.0% during 2023-2024**, 2.8% in 2023 and 3.0% in 2024. Risks remain tilted to the downside.



**Oil production in 2024 is forecasted to end 3.2 mbpd higher than in 2022.** Production increases will be mainly in the Americas and Europe.



The EIA expects **record high consumption of 102.7 mbpd in 2024.** Increased activity in China and a global rebound in land and air travel are key drivers.



As a result of the EU's ban on Russian oil imports, **average hauls are expected to increase by 3% in 2023.**

### Supply



As the order book is very small, the **crude tanker fleet is expected to grow by only 2.5% between 2022 and 2024.**

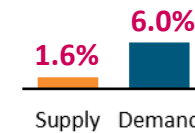


**Fleet growth for the product tanker will be only 2.0% from 2022 to 2024,** as a small order book limits the growth potential.

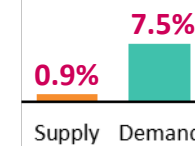


We predict that **average sailing speed will reduce supply by 1% in 2023** in both the crude and product tanker segment.

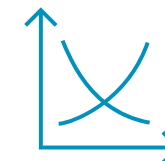
### Supply/demand



In the **crude tanker market, supply and demand are expected to grow respectively 1.6% and 5%-7% from 2022 to 2024.**



In the **product tanker market, supply and demand are expected to grow respectively 0.9% and 6.5%-8.5% from 2022 to 2024.**



**The supply/demand balance is expected to tighten significantly for both crude and product tankers.** A combination of increased oil consumption and longer hauls are driving the market up.