

# Tanker Shipping Market Overview & Outlook

Tanker supply growth accelerates as oil demand growth slows



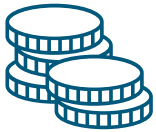
## Supply/demand



A slight strengthening of the crude tanker supply/demand balance is forecast for 2025, but it could weaken in 2026 if ships can return to normal routings.



Product tanker supply/demand balance is forecast to weaken slightly in 2025 and substantially in 2026 as the fleet grows faster and routings are assumed to return to normal.

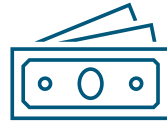


In 2025, rates and prices are expected to be close to 2024 levels but weakening could start in 2026, especially in the product tanker sector.



If OPEC+ unwinds production cuts significant oil oversupply could increase tanker demand. New US import tariffs could hurt growth.

## Demand



The IMF estimates that the global economy will grow 3.2% in 2025 and 3.3% in 2026. Growth is slowing in key countries such as the US, China and India.



The IEA estimates that crude supply increases 0.6 mbpd in 2024 and 2.1 mbpd in 2025. Unwinding of OPEC+ production cuts could increase supply.



The IEA expects an oil demand increase of 0.9 mbpd in 2024 and 1.0 mbpd 2025. Demand continues to grow mainly in Asia while OECD demand has stagnated.



We have assumed a return to normal Red Sea routing throughout 2026. The resulting shorter sailing distances will significantly hurt tanker demand.

## Supply



The crude tanker supply is estimated to grow 1.3% in 2025 and 2.1% in 2026 as the order book remains small.



Product tanker supply growth is expected to be 3.7% in 2025 and 7.3% in 2026 as deliveries from the large order book ramps up.



The predicted weakening of tanker fundamentals are expected to lower sailing speed in 2026. In 2025, sailing speed is not expected to change significantly compared to 2024.