# Tanker market – what can we expect?

## *Greek - British Shipping Forum 2025*

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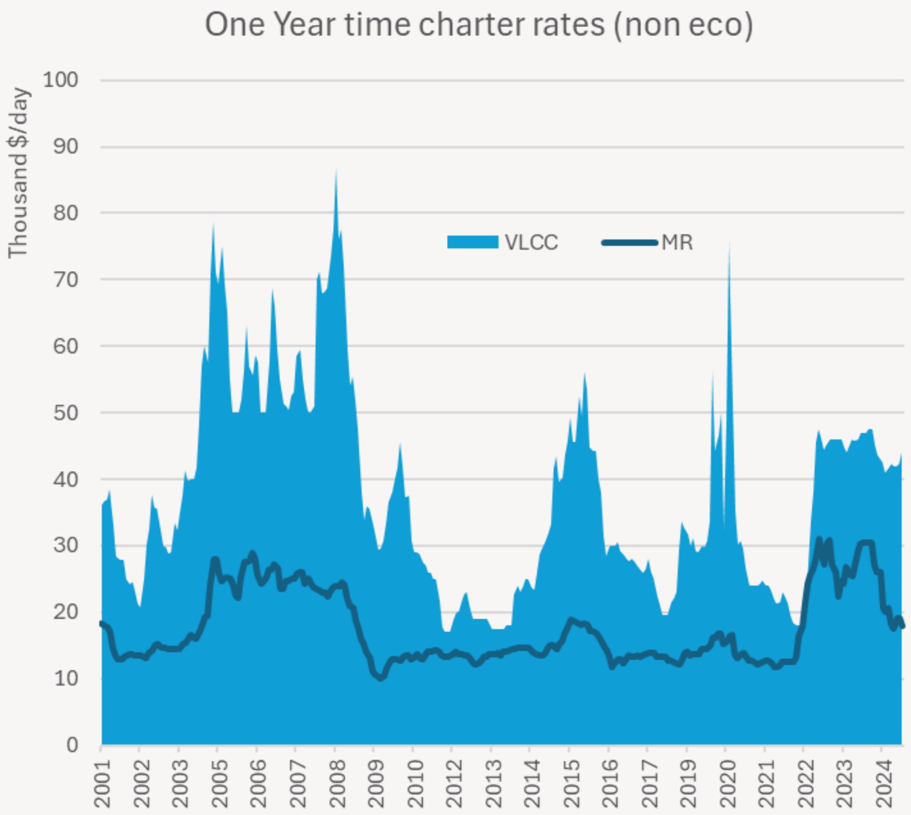
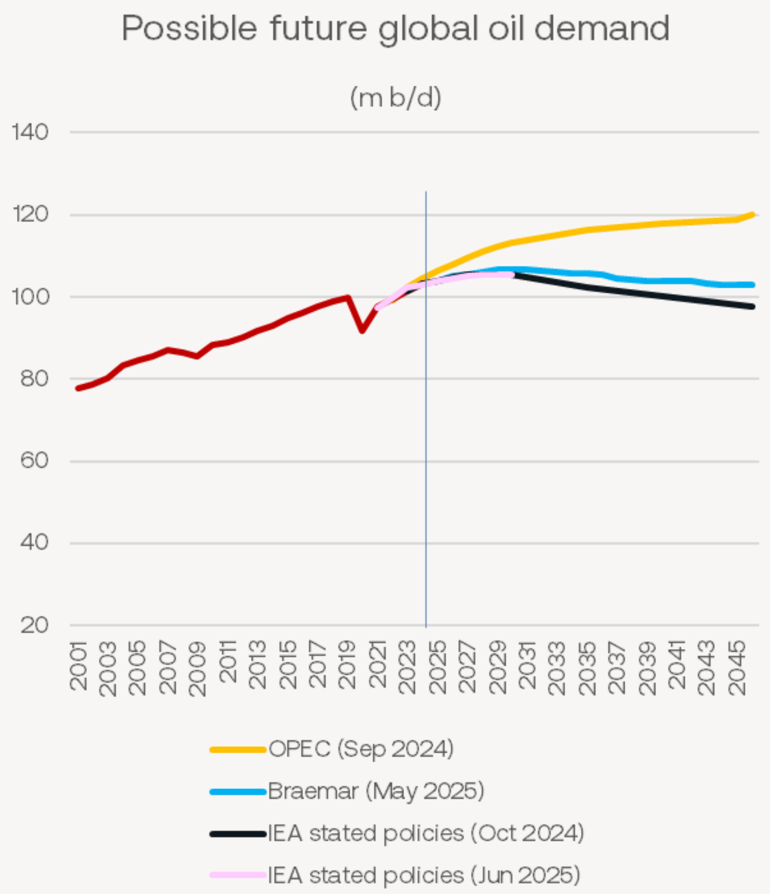
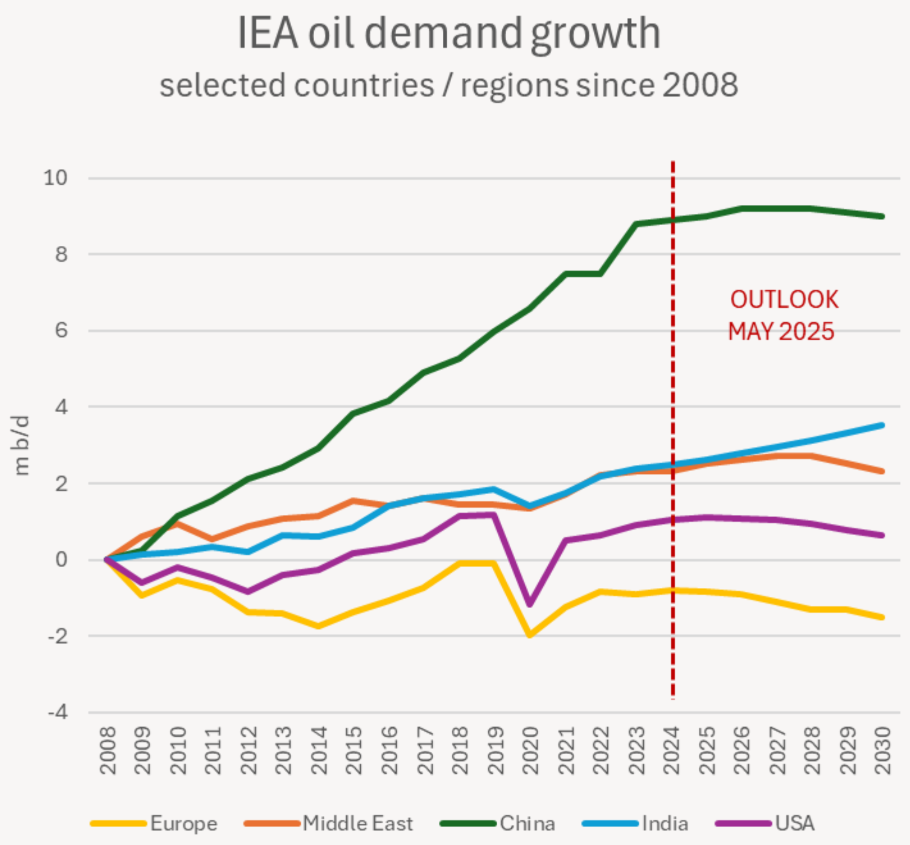
# Tanker market strong, but confidence has ebbed since mid 2024



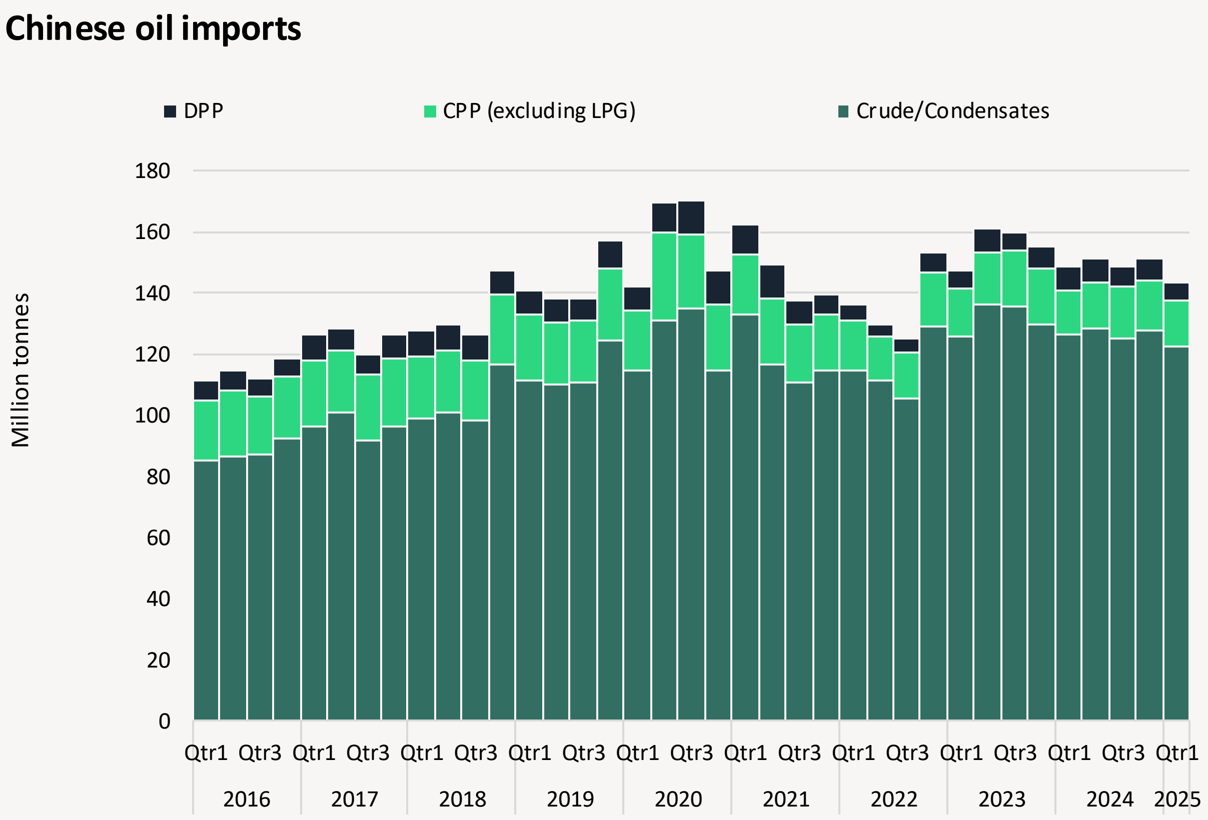
# Oil demand growth looks likely to slow



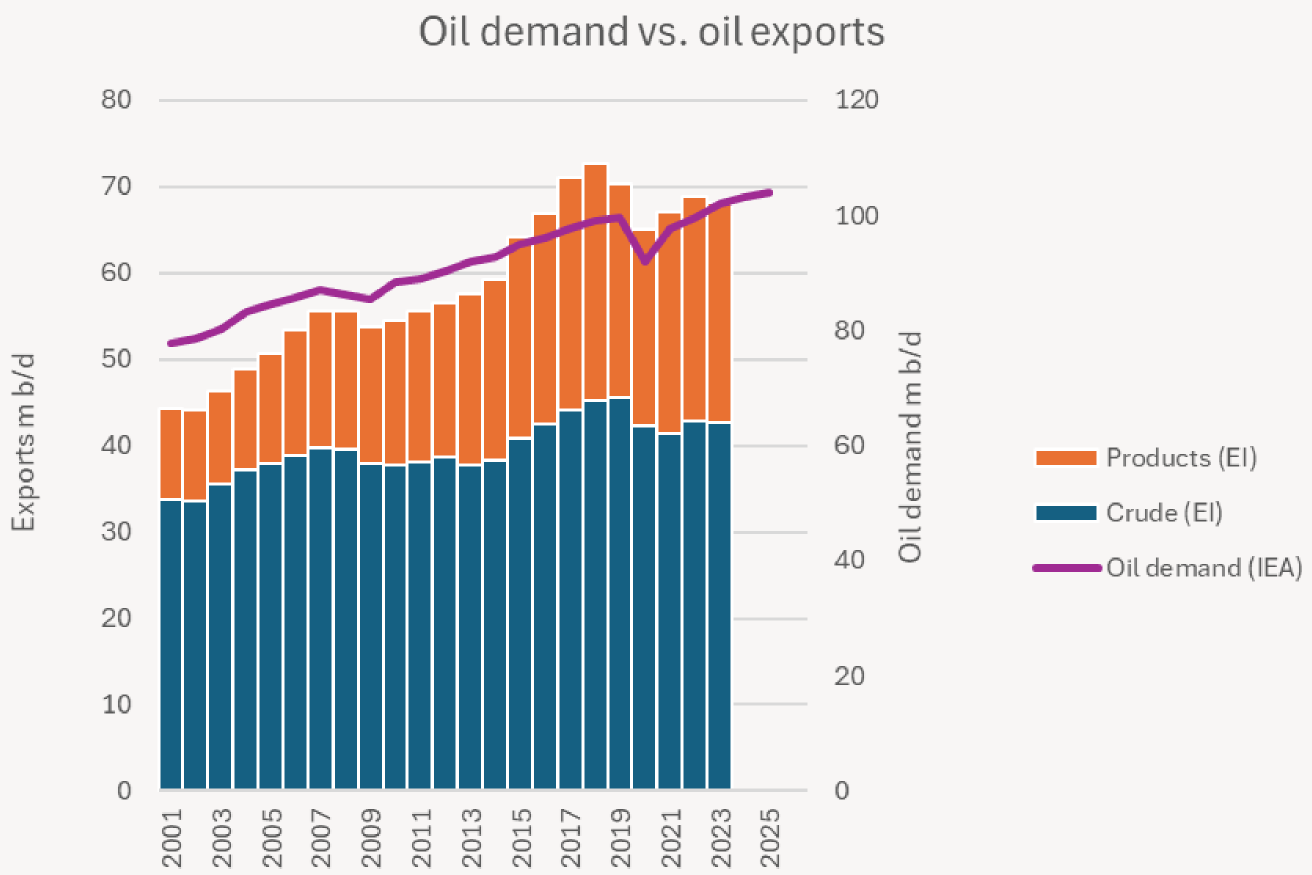
# Engine of growth shifting from China to India + SE Asia



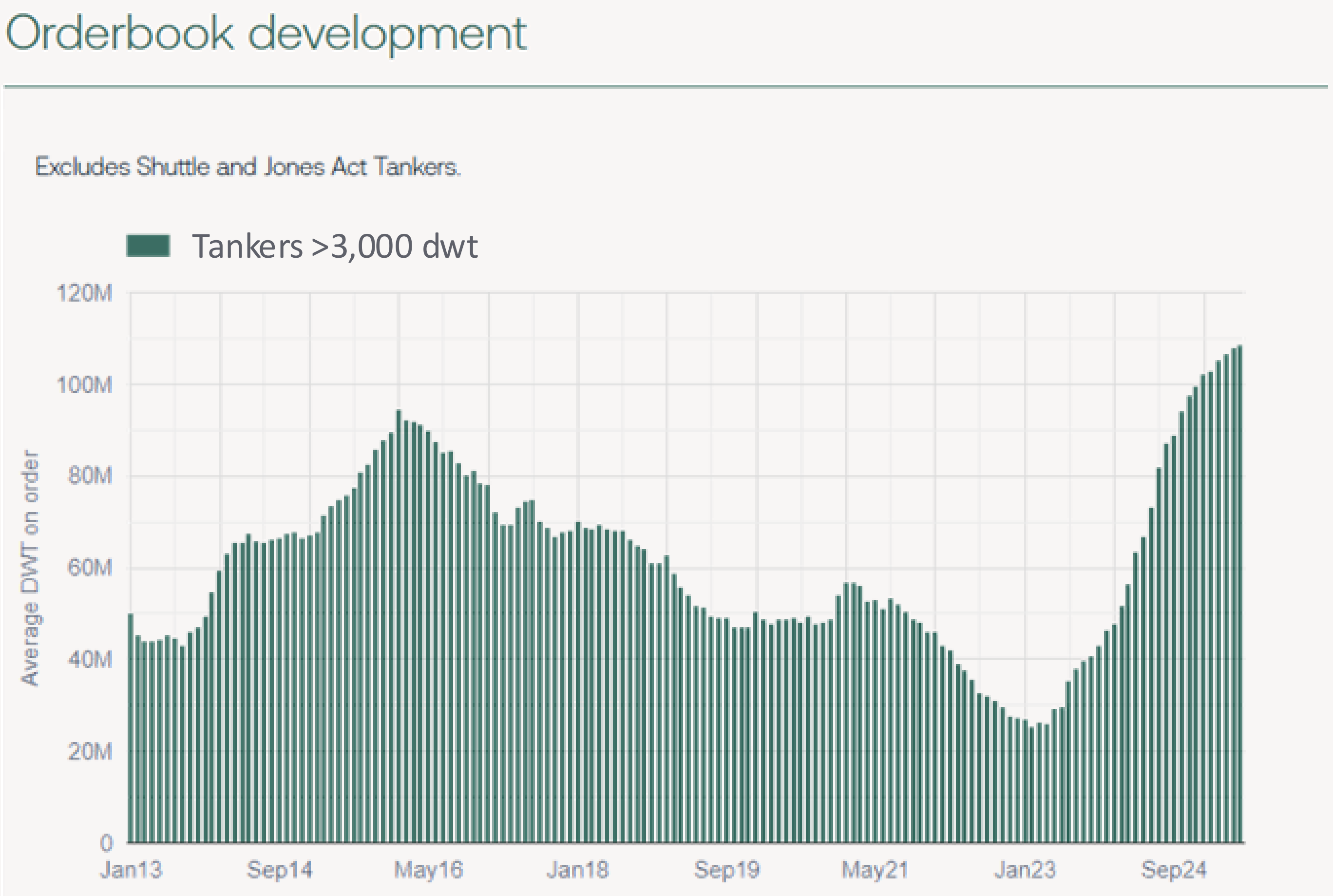
# Chinese support for compliant tankers has been falling since 2023



# Oil trade should grow faster than oil demand



# Newbuilding investment has jumped post-pandemic



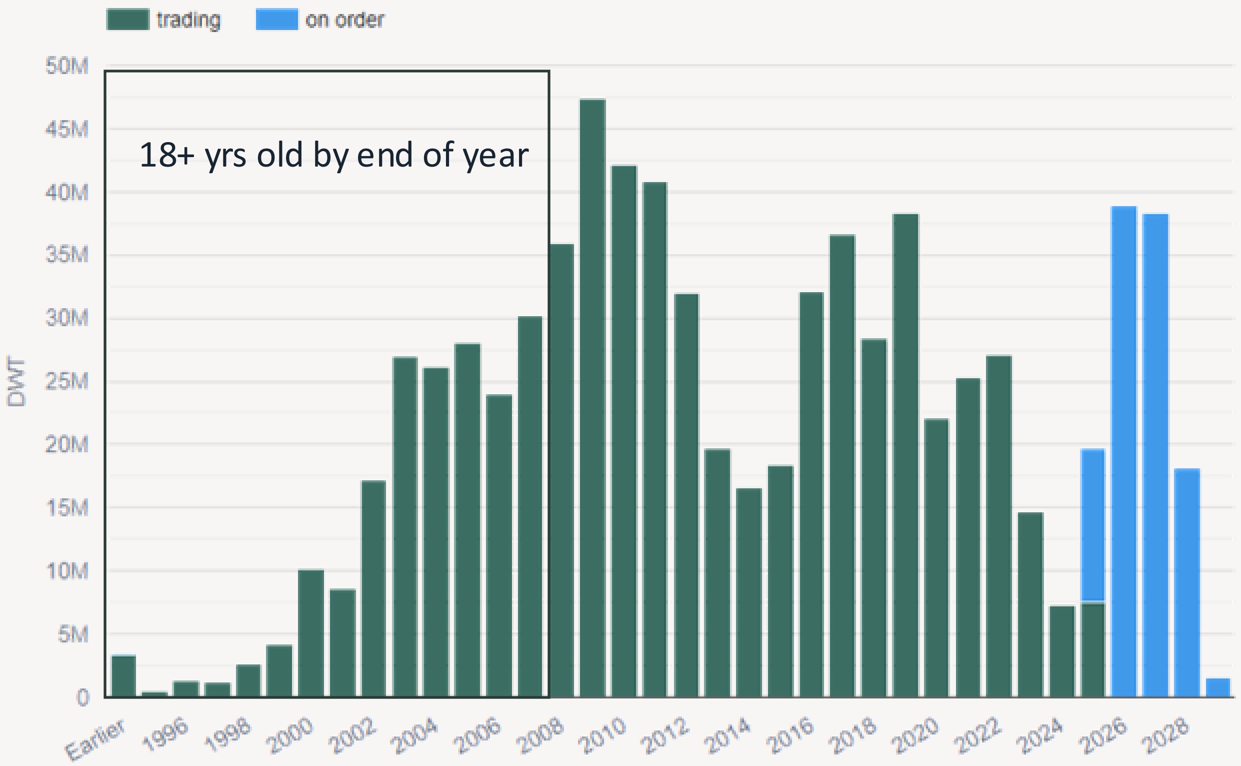
# Current orderbook is insufficient to replace older fleet

## Current fleet by built year

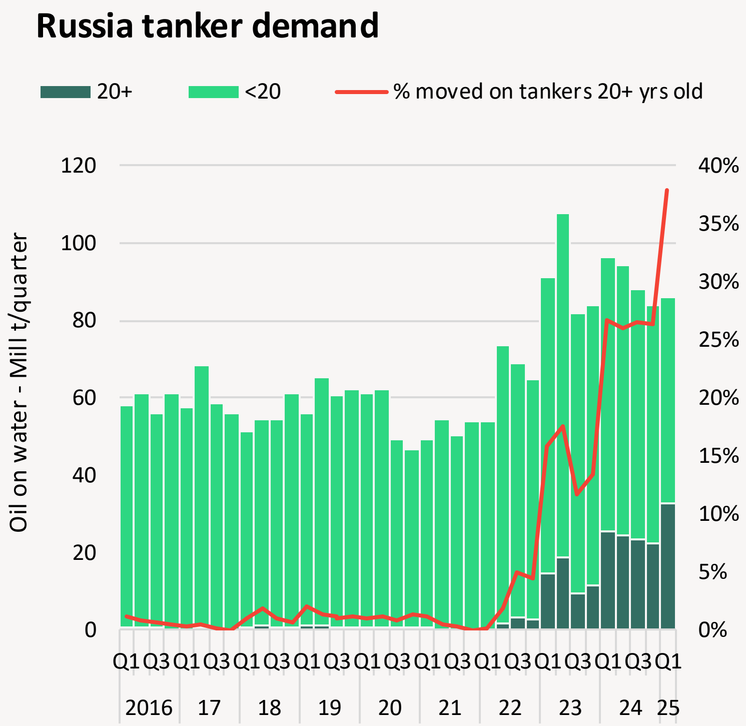
All tankers > 3,000 dwt

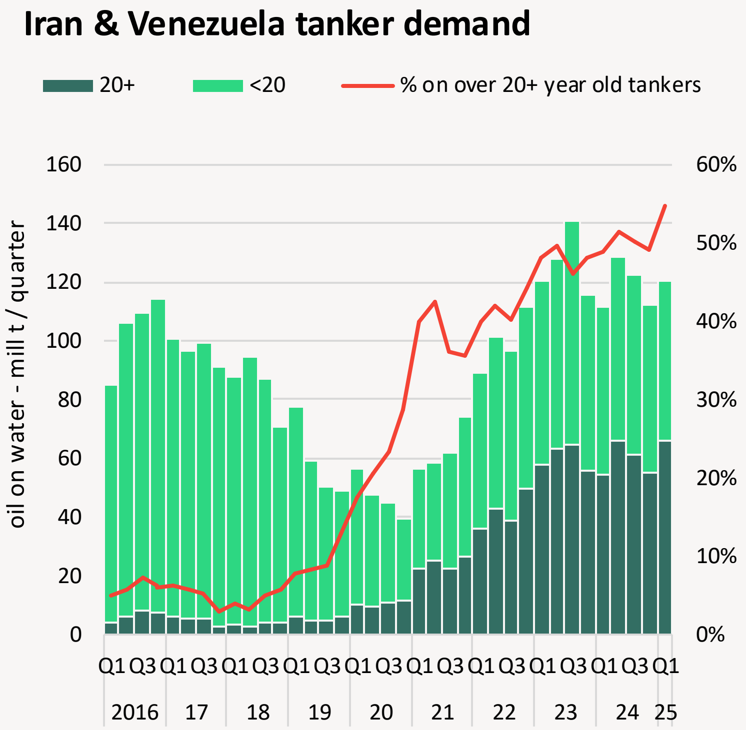
Source: Braemar

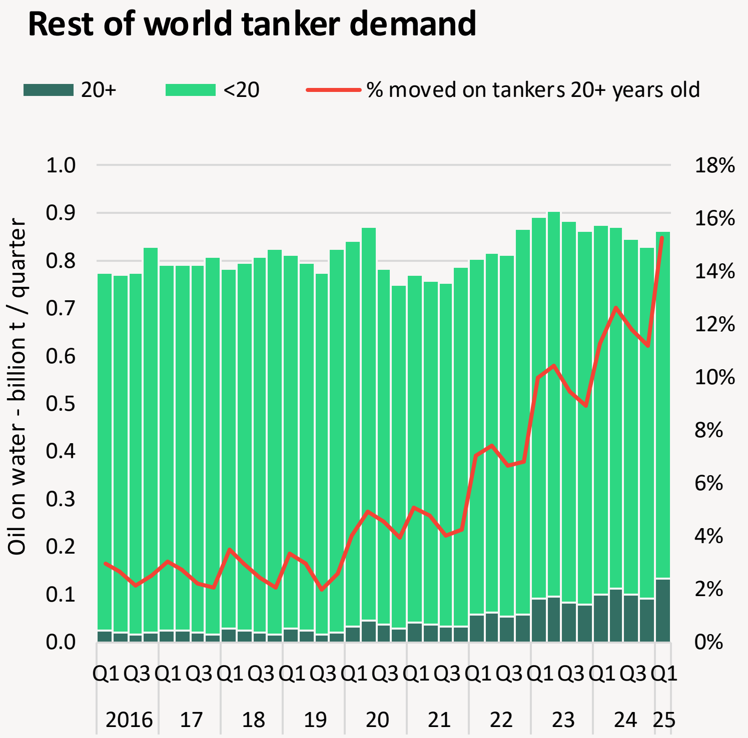
tanker: Excludes Shuttle and Jones Act Tankers.;



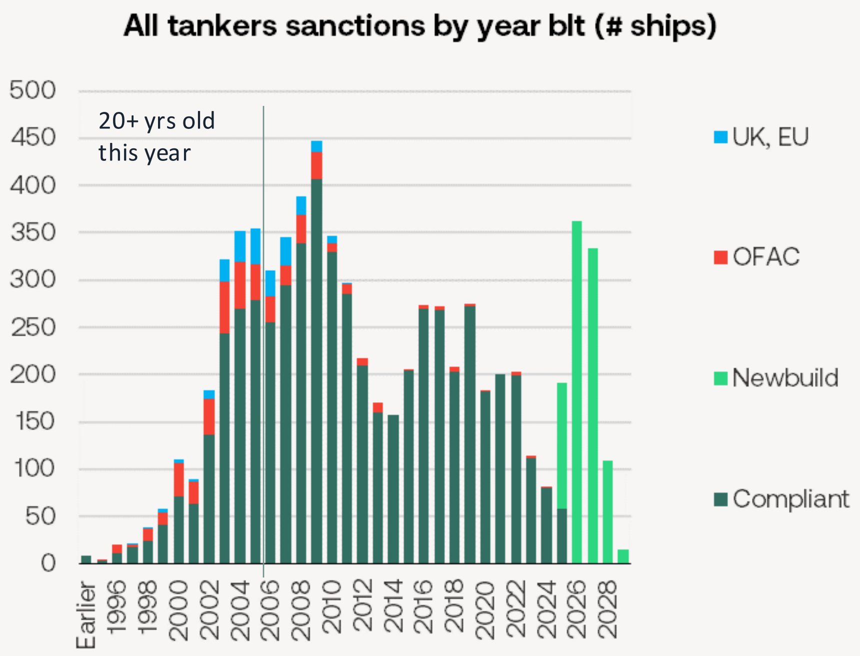
# Most of the older fleet is engaged in shadow trades



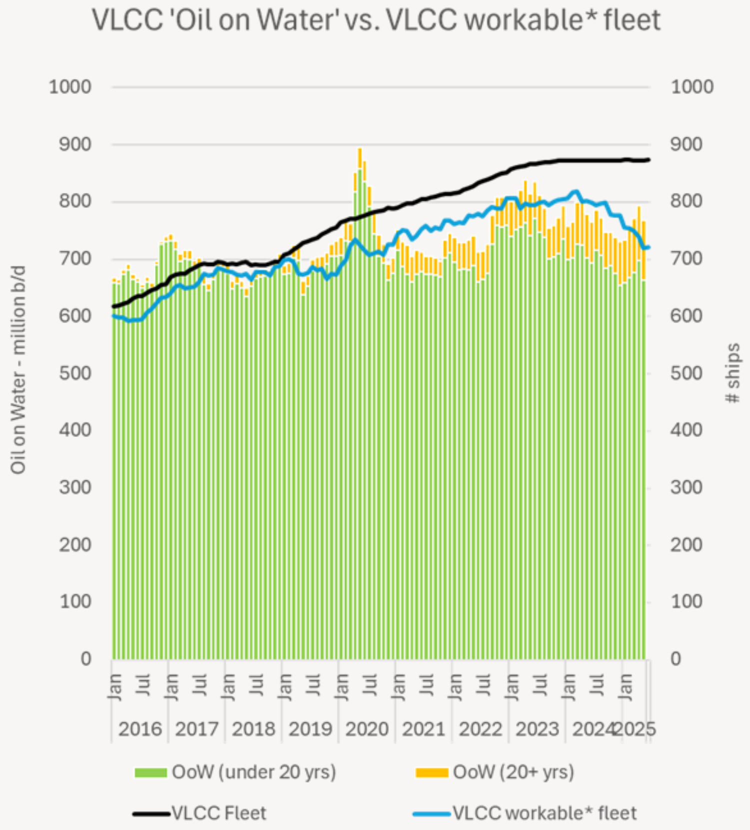



# Sanctions have helped to reduced useful capacity of tanker fleet

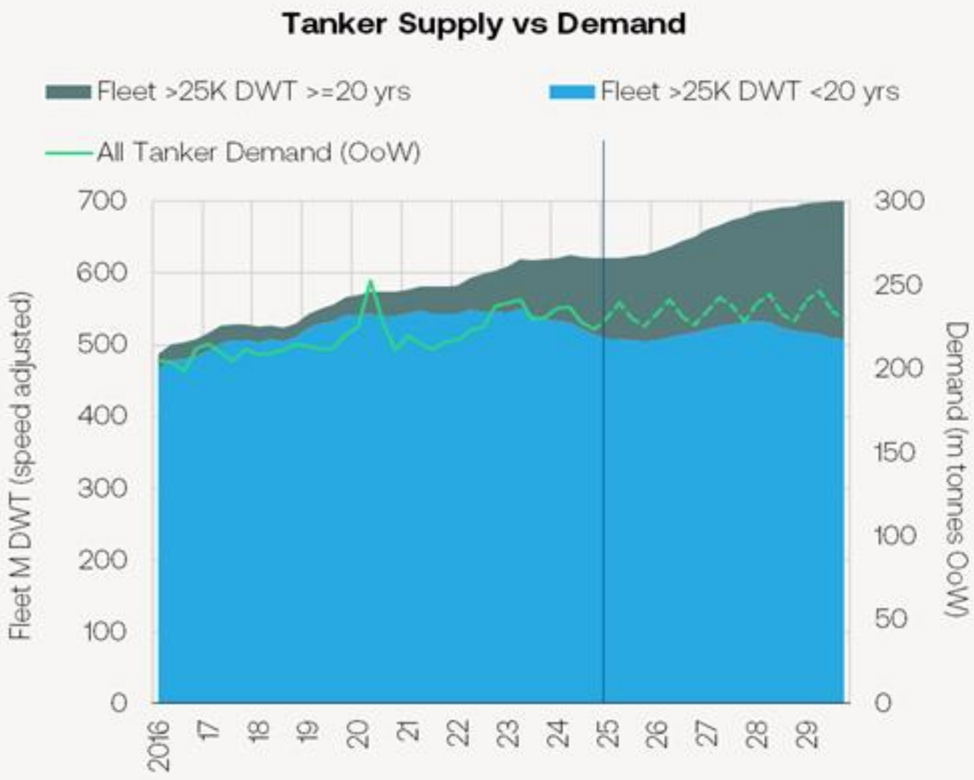



>25k dwt




** unsanctioned, not in floating storage or drydock*

# Shortage of modern tankers will set the market floor over next five years




Note: NB slots are available from 2027 onwards, which could increase the DWT under 20 yrs old beyond 2026. Future growth of over 20 yr old fleet assumes no vessels are removed from trading over forecast period

# These are crazy, unpredictable times

- **US / Israel v. Iran**
- **Russia v. Ukraine**
- **Houthis v. Red Sea shipping**
- **US trade war**
- **China v. Taiwan**
- **India v. Pakistan**
- **USTR port fees v. China shipping/yards**
- **US v. Venezuela**
- **OPEC+ v. US oil industry**

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