



Oil Tanker Perspectives

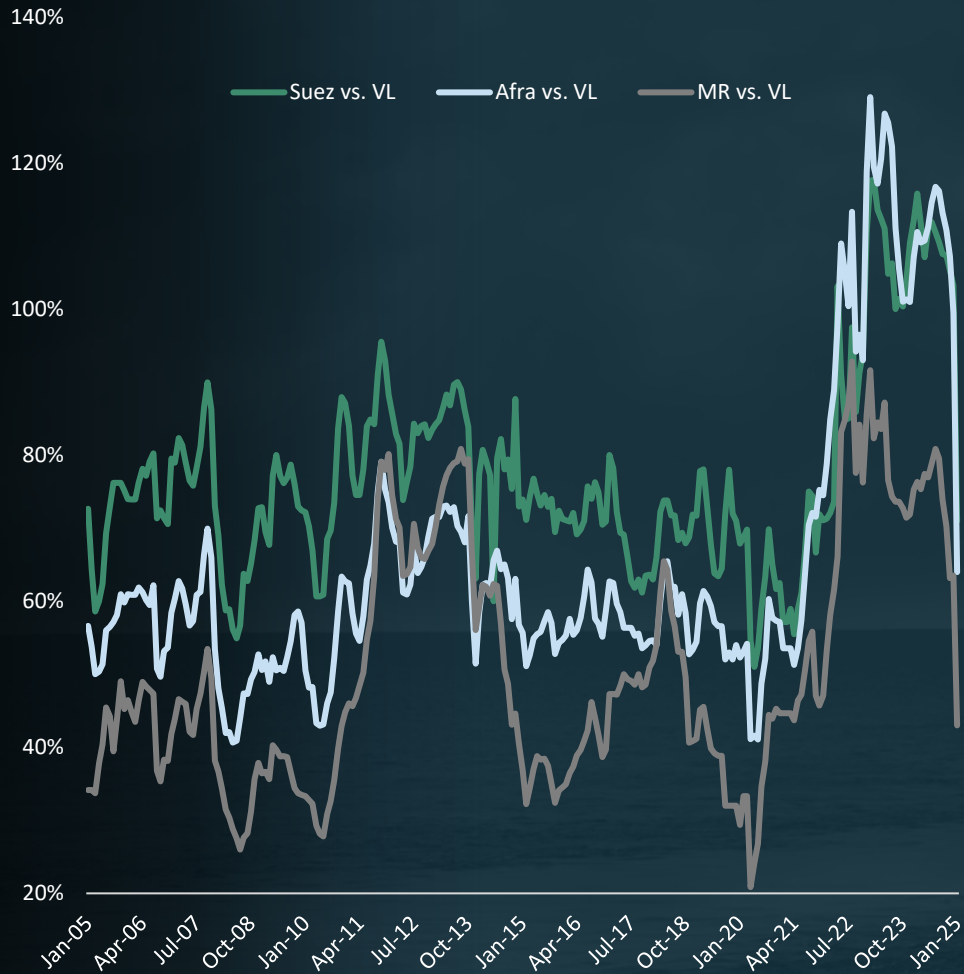
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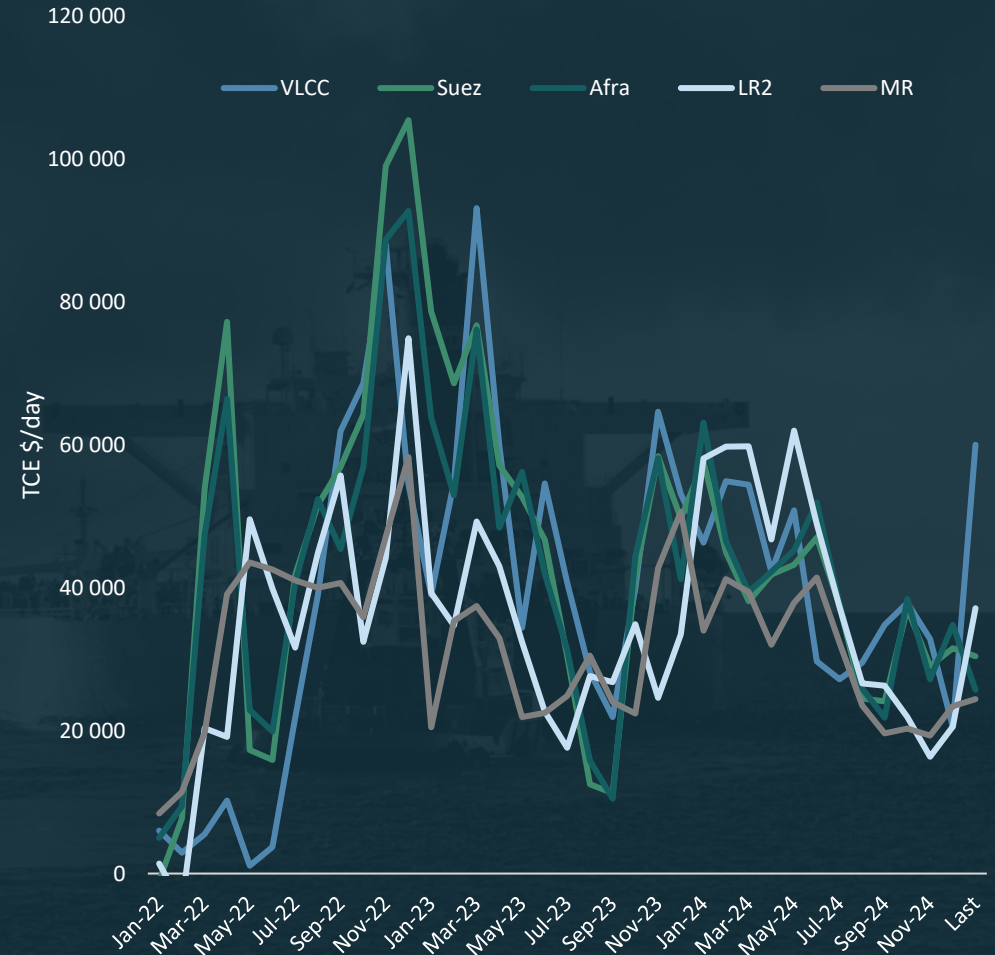
2025 starting with a bang – and back to ‘normal’

Supercharged by sanctions, VLs have regained ground

Relative 1-year TC rates



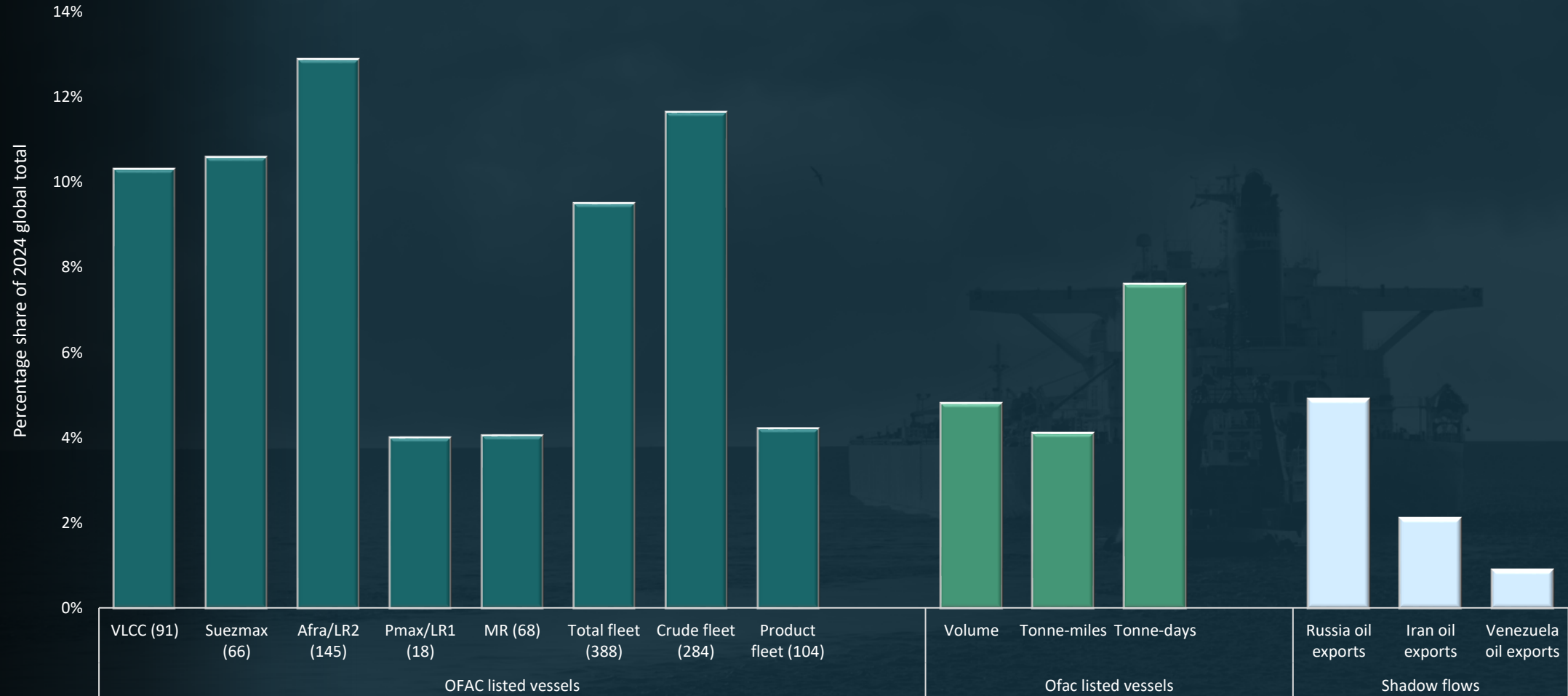
Monthly average spot rates



U.S. ratcheting up sanctions

10% of the tanker fleet on the OFAC list, limiting trade options. Enforcement is key

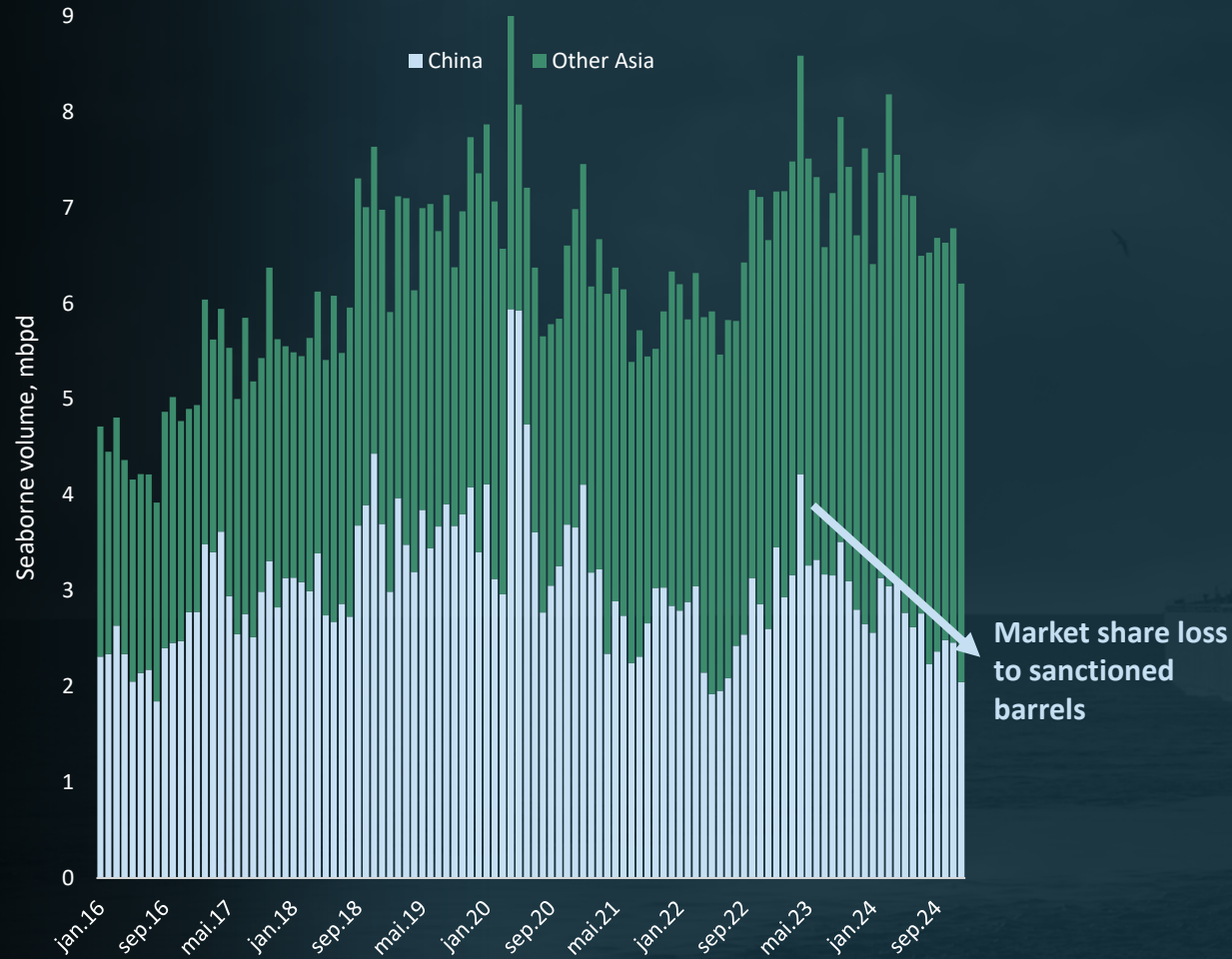
% of 2024 totals – biggest impact for the largest (crude) tankers



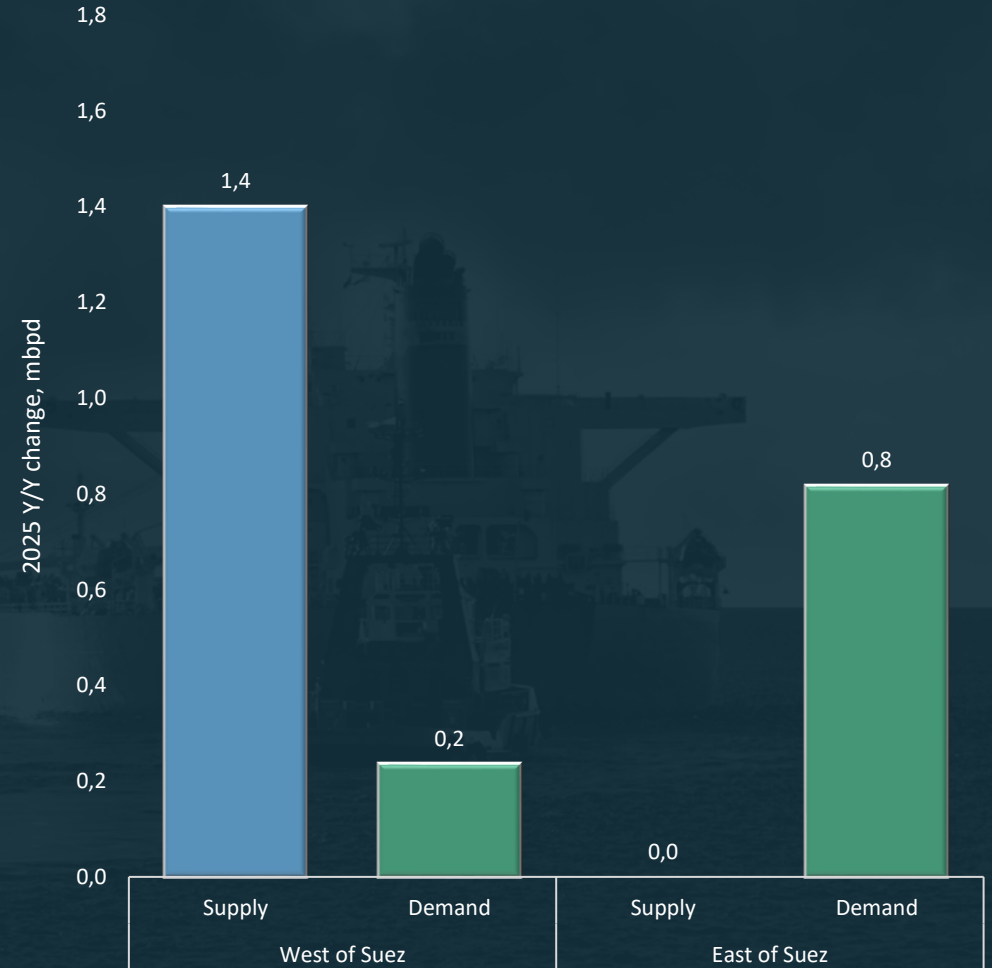
Return on the West-East trade

2H'24 was 'plagued' by less long-haul trade, which is now returning

Lower Atlantic - Asia cargo flow through 2024 – arb. now wide open



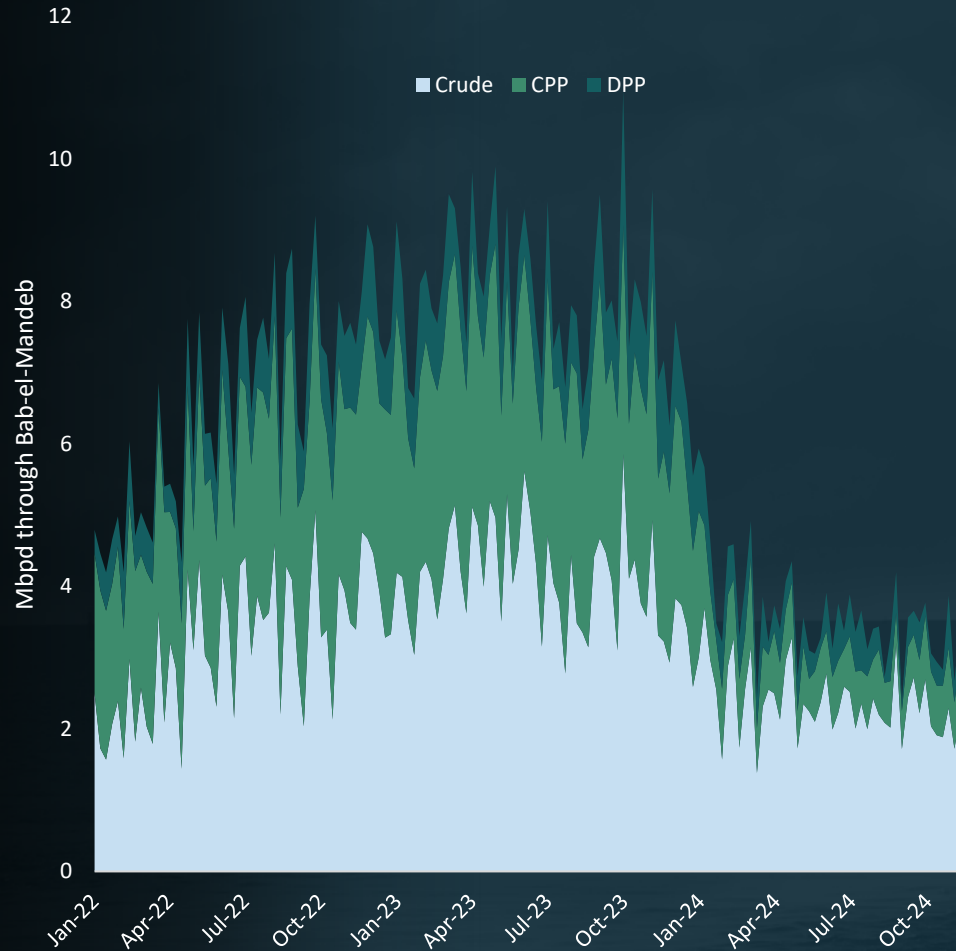
2025 Oil market balances indicate more to come



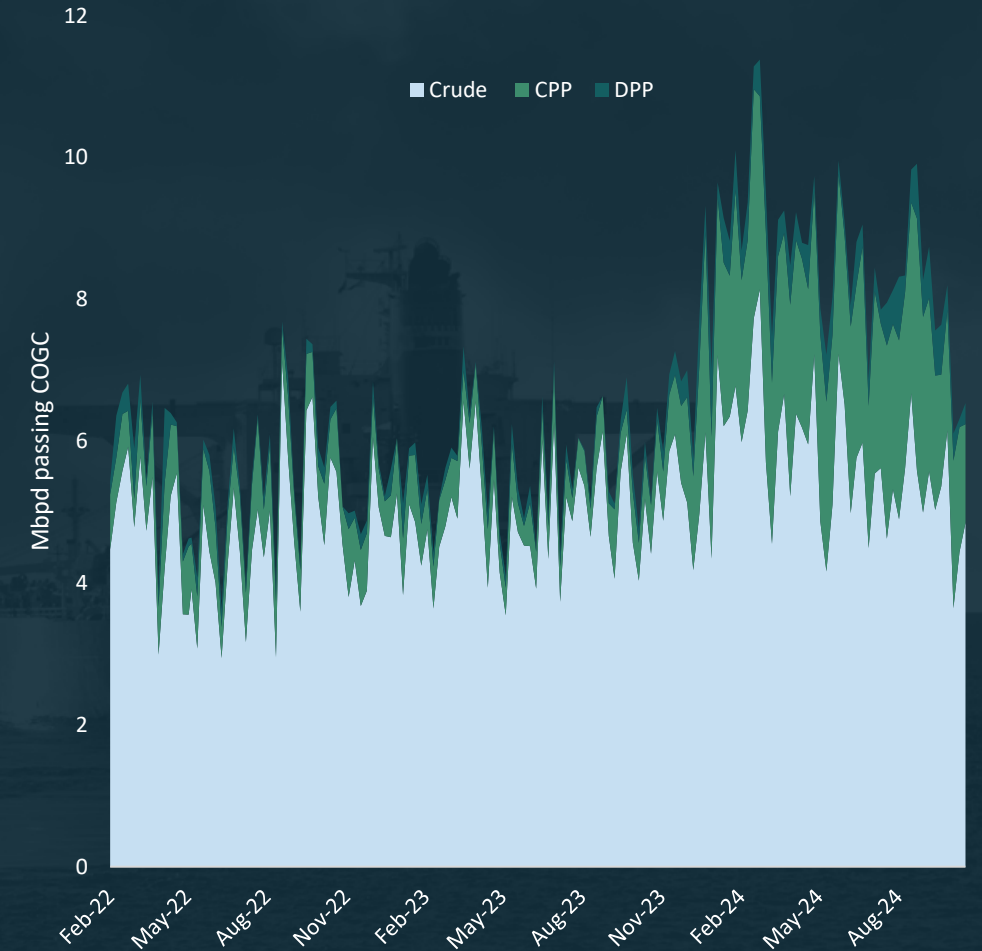
Red Sea impact overall not significant

Tonne-miles +1.5%: crude trades more locally (-1%), while products divert +4.5%

Bab-el-Mandeb transits (crude -1.7 mbpd & products -2.7 mbpd)



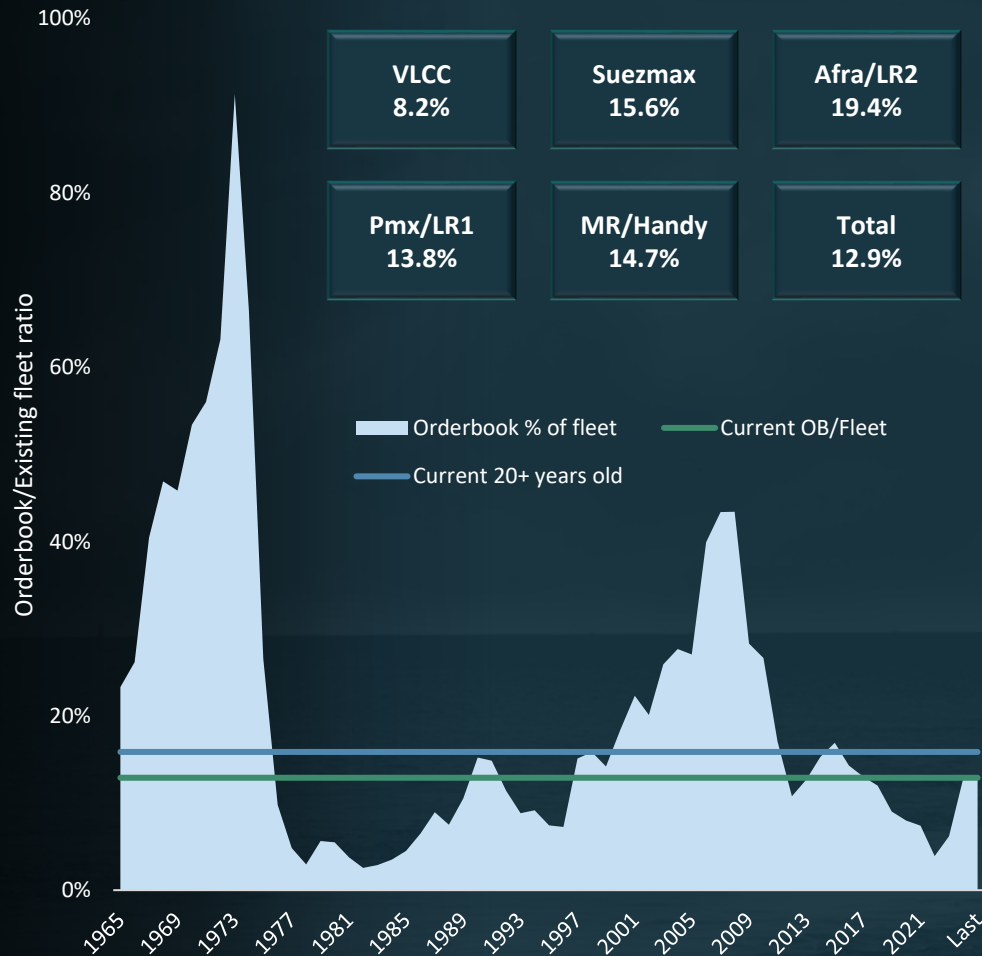
Cape of Good Hope passage (crude+0.7 mbpd & products +2.1 mbpd)



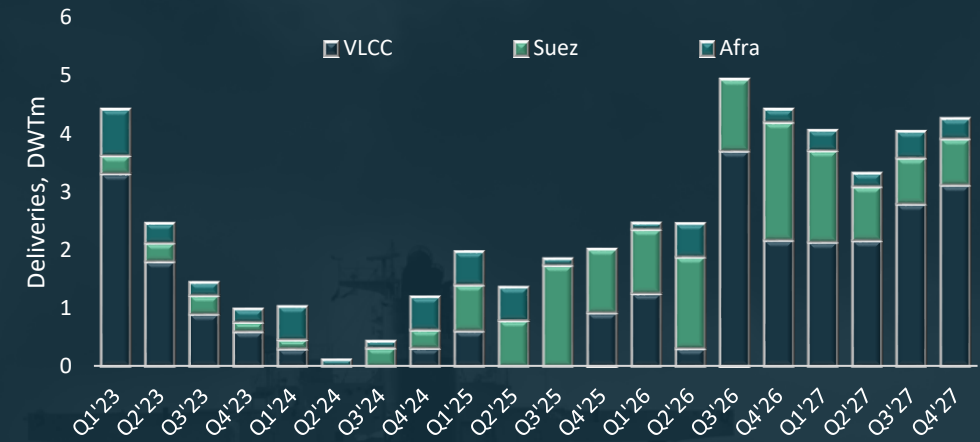
Still low tanker supply outlook

Orderbook to fleet still low and matched by phase-out potential. More product growth

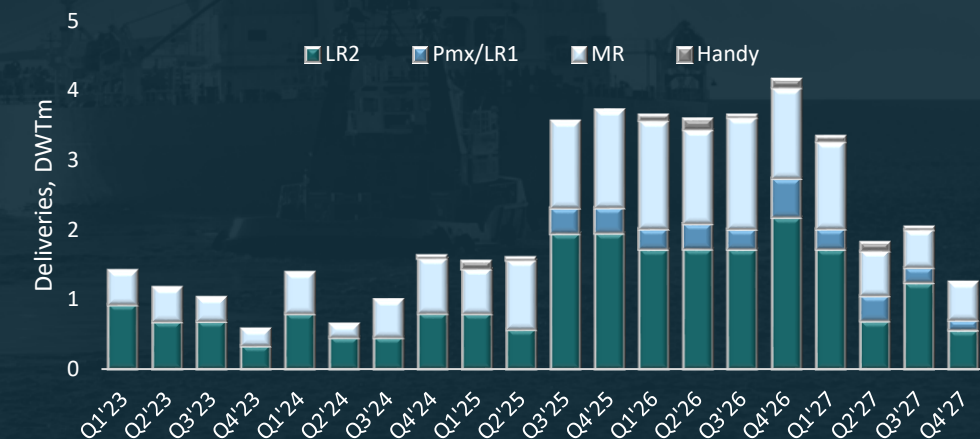
Historic tanker orderbook to fleet ratio %



Quarterly deliveries, crude tankers



Quarterly deliveries, product tankers




Summary and outlook

Further strength expected, though more balanced

Supportive supply side developments – lower supply of ships due to sanctions and higher supply of compliant oil from non-OPEC.

Uncertain demand side for oil, although it has recently surprised to the upside.

Strong overall outlook for this year, rebalancing of the segments with upside skewed to the biggest vessels. Values may be bid again.

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-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Asset Management



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