

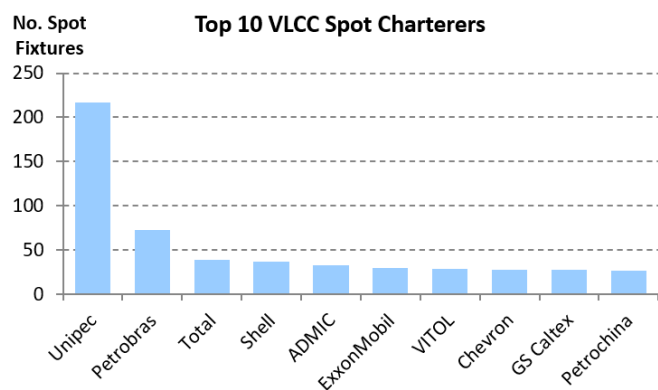


POTEN TANKER OPINION

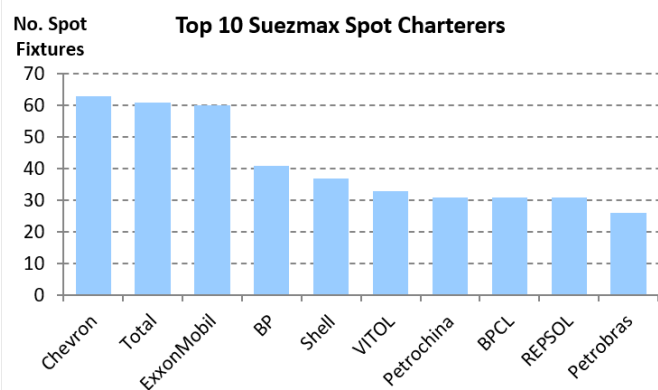
Tanker Midterms – 2026 Edition

Top Reported Dirty Spot Charterers for 1H 2026*

The first six months of 2026 are behind us and the conflict in the Middle East has dominated the headlines globally. It has also had a profound impact on the oil and tanker markets, as reflected in this review of the reported spot activity. Effectively removing the Arabian Gulf from the tanker spot market for four months has dented fixture volumes. Compared to the same period of last year, the reported total cargo volumes in H1 2026 declined by 21 million tons (3.6%), while the total number of reported spot fixtures was down by 5.7%.



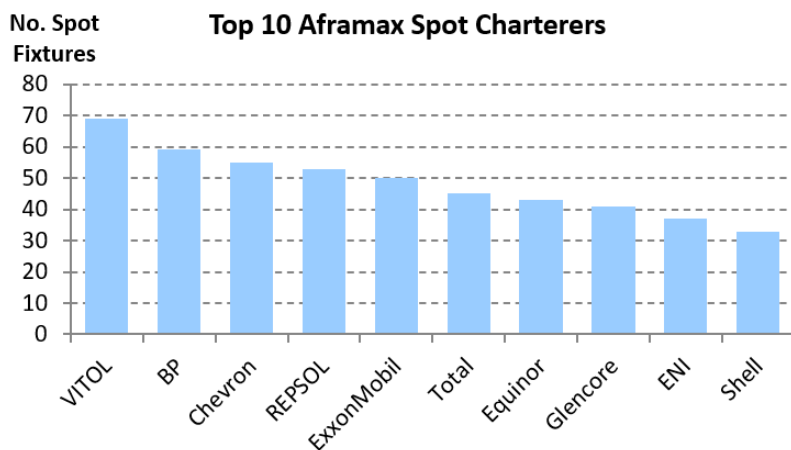
China significantly reduced its crude oil imports in the aftermath of the conflict in the Middle East. That shows in the VLCC spot fixture count. While Unipet remains the top VLCC charterer, with 217 reported fixtures, it is a 32% decline from the 317 fixtures we recorded last year. In contrast, Petrobras solidified its second place, increasing its fixture count from 52 in H1 2025 to 73 this year (+40%) reflecting Brazil's growing crude oil exports. Overall, the number of reported VLCC spot fixtures declined from 1,447 in H1 2025 to 1,385 this year.



In H1 2026, the Suezmax segment was dominated by the traditional oil majors, with Chevron, Total, ExxonMobil, BP and Shell making up the top 5. Suezmax volumes were less impacted by the closure of the Strait of Hormuz. The number of fixtures declined by 2%, from 855 in H1 2025 to 841 this year.

2026 H1 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2025 H1 Rank	2026 H1 Fixtures
1	Unipet	60,950	10.7%	1	244
2	Petrobras	22,890	4.0%	6	105
3	Total	22,189	3.9%	2	151
4	Chevron	20,571	3.6%	3	151
5	ExxonMobil	19,815	3.5%	4	144
6	VITOL	18,225	3.2%	7	141
7	Shell	17,380	3.0%	5	113
8	BP	13,932	2.4%	9	119
9	Petrochina	13,765	2.4%	10	91
10	TRAFIGURA	9,986	1.8%	12	72
11	ADMIC	9,460	1.7%	New	38
12	PTT	8,910	1.6%	13	55
13	IOC	8,818	1.5%	8	43
14	REPSOL	8,660	1.5%	11	91
15	SK Corp	8,200	1.4%	14	38
16	GS Caltex	7,630	1.3%	15	29
17	Glencore	7,595	1.3%	17	74
18	Equinor	7,197	1.3%	16	68
19	ENI	6,215	1.1%	24	64
20	BPCL	6,087	1.1%	22	47
Top 20		298,475	52.3%		1,878
Others		272,133	47.7%		1,586
Total		570,608	100.0%		3,464

Source: Poten & Partners



Vitol remains the largest reported Aframax spot charterer in 1H 2025 ahead of BP and Chevron. In the Aframax segment, Heritage Energy, PK Orlen and Unipet dropped out of the top 10. They were replaced by ExxonMobil, Equinor and Shell. Aframax fixture activity was stable across the board. Reported Aframax fixtures in 1H 2026 were almost identical to those in the same period of 2025, 1075 versus 1081.

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.