

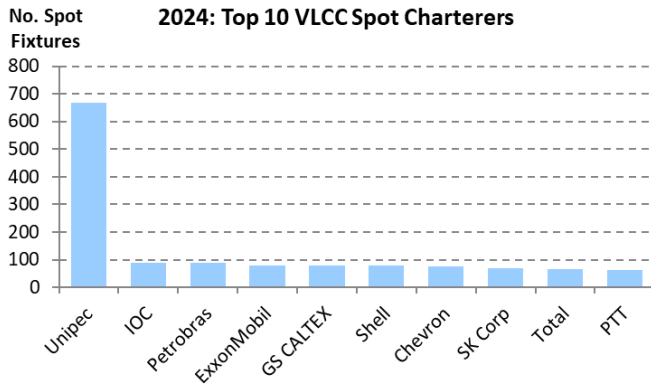


POTEN TANKER OPINION

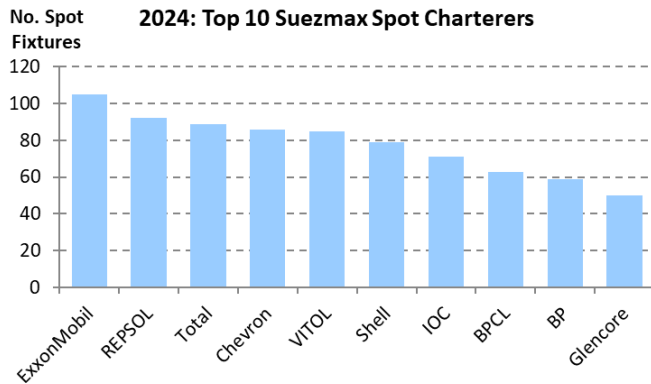
The (Mostly) Predictable Parade

Top Reported Dirty Spot Charterers for 2024*

Relative to last year, there are a few changes in our annual rankings for 2024. While Unipec remained on top, its reported cargo volumes and market share dropped slightly for the second year running, illustrating a softening economy and a slowdown in Chinese oil demand growth. Another notable change was the entry of Polish charterer PKN Orlen in the top 20 (at #16) for the first time as it diversifies its crude oil supplies away from pipelined Russian barrels to seaborne crude from the Middle East and the North Sea, among others. On a global basis, both Cargo volumes (+0.8%) and the number of Fixtures (+2.3%) were up in 2024 versus 2023.



Unipec remains the most important charterer in the VLCC spot market in 2024, although the fixture count is down by 25 from 2023. The less dominant position of China is further illustrated by the fact that two other Chinese charterers, Sinochem and PetroChina, dropped out of the top 10. They were replaced by Chevron (#7) and PTT (#10). Within the VLCC segment, India's IOC (#2) and Brazil's Petrobras (#3) have become key players, pushing traditional power players such as ExxonMobil and Shell further down the list.

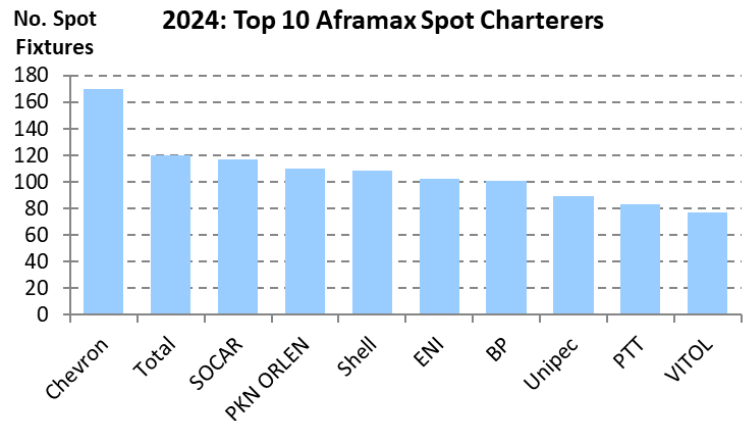


In the Suezmax segment, ExxonMobil claimed the #1 spot, followed by Repsol. Total re-entered the top 10 at #3. Repsol, Chevron and Vitol all gained places compared to the previous

2024 Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2023 Rank	2024 Fixtures
1	Unipec	192,565	15.4%	1	805
2	Chevron	45,120	3.6%	5	341
3	Shell	41,096	3.3%	2	309
4	ExxonMobil	41,010	3.3%	3	267
5	Total	38,895	3.1%	4	298
6	IOC	33,751	2.7%	6	186
7	VITOL	30,428	2.4%	8	249
8	BP	26,855	2.1%	7	218
9	Petrobras	26,780	2.1%	9	123
10	Petrochina	26,530	2.1%	10	173
11	PTT	23,975	1.9%	11	156
12	GS CALTEX	21,910	1.8%	15	84
13	SK Corp	21,320	1.7%	12	89
14	REPSOL	20,075	1.6%	13	174
15	BPCL	17,650	1.4%	17	111
16	PKN ORLEN	16,025	1.3%	24	150
17	Equinor	15,020	1.2%	21	109
18	Phillips 66	14,535	1.2%	20	126
19	Glencore	14,306	1.1%	14	125
20	Aramco	14,271	1.1%	23	125
Top 20		682,117	54.5%		4,218
Others		569,321	45.5%		3,424
Total		1,251,438	100.0%		7,642

Source: Poten & Partners

year. Glencore dropped a few places (from #8 to #10), while Trafigura, ENI and Unipec (last years' #6) fell out of the top 10 altogether. It should be noted that total Suezmax spot fixtures were down by 105 (6%) in 2024 compared to 2023 (1,659 versus 1,764)



The Aframax segment showed significant changes. Chevron moved up two places to #1. Last year's #1 (Vitol) dropped to #10. SOCAR, the State Oil Company of Azerbaijan entered the list at #3, followed by another new entrant, Poland's PKN Orlen at #4. Compared to 2023, when activity was down, Aframax fixture volumes recovered in 2024, up 166 fixtures, or 7.3%.

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