

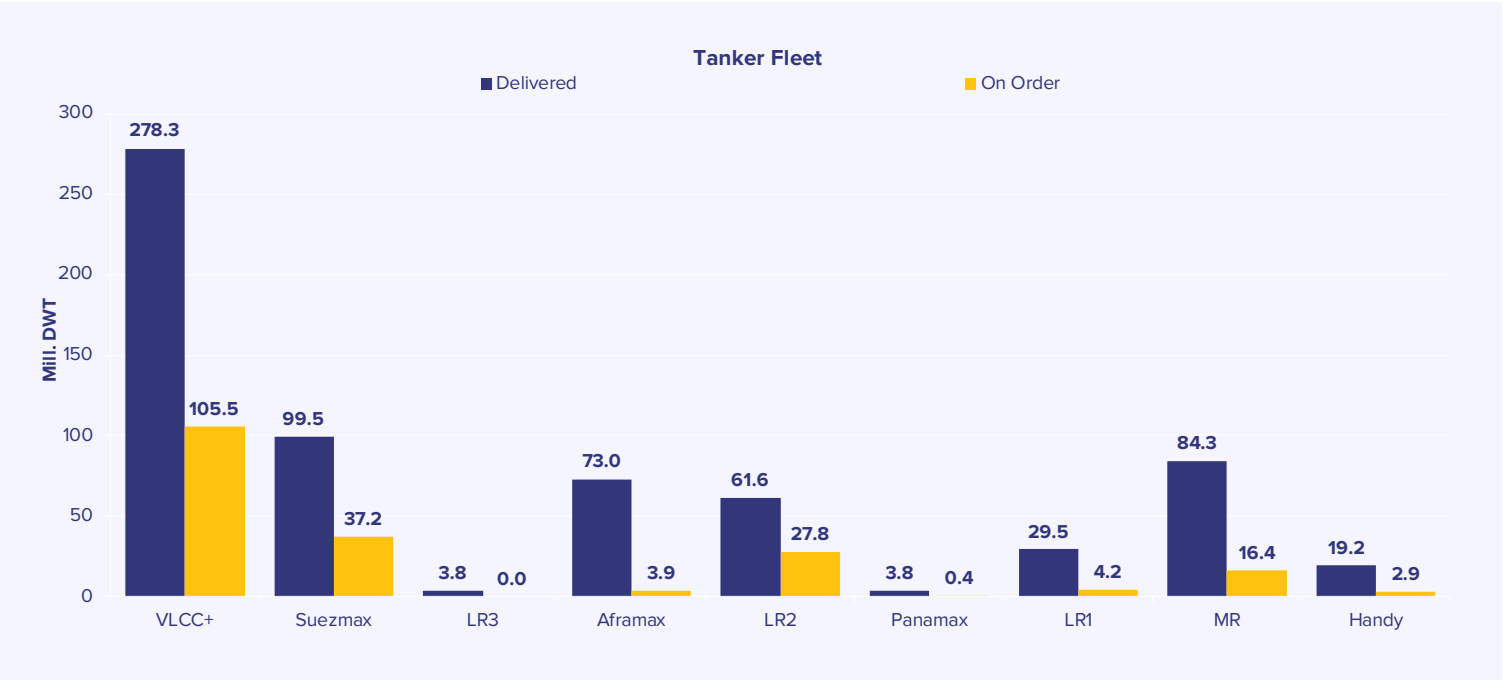
Tanker Fleet Report

July, 2026

Current Fleet Overview

Fleet as at end Jun-26			Delivered YTD		Scrapped/Lost YTD		Orderbook	
Current Fleet	Vsls	dwt (m)	Vsls	dwt (m)	Vsls	dwt (m)	Vsls	dwt (m)
VLCC+	904	278.3	19	5.9	2	0.6	342	105.5
Suezmax/LR3	656	103.3	24	3.8	2	0.3	237	37.2
Of Which:								
Crude	632	99.5	24	3.8	2	0.3	237	37.2
Products	24	3.8						0.0
Aframax/LR2	1216	134.6	44	5.0	2	0.2	278	31.7
Of Which:								
Crude	663	73.0	5	0.6	1	0.1	34	3.9
Products	553	61.6	39	4.5	1	0.1	244	27.8
Panamax/LR1	456	33.3	14	1.0	2	0.1	63	4.6
Of Which:								
Crude	56	3.8	2	0.1			6	0.4
Products	400	29.5	12	0.9	2	0.1	57	4.2
MR	1720	84.3	57	2.8	4	0.2	329	16.4
Of Which:								
Crude								0.0
Products	1720	84.3	57	2.8	4	0.2	329	16.4
Handy	514	19.2	6	0.2	4	0.1	78	2.9
Of Which:								
Crude	1	0.0						0.0
Products	513	19.2	6	0.2	4	0.1	78	2.9
Grand Total	5466	652.9	164	18.8	16	1.6	1327	198.3
Of Which:								
Crude	2256	454.6	50	10.4	5	1.0	619	147.0
Products	3210	198.3	114	8.4	11	0.6	708	51.3

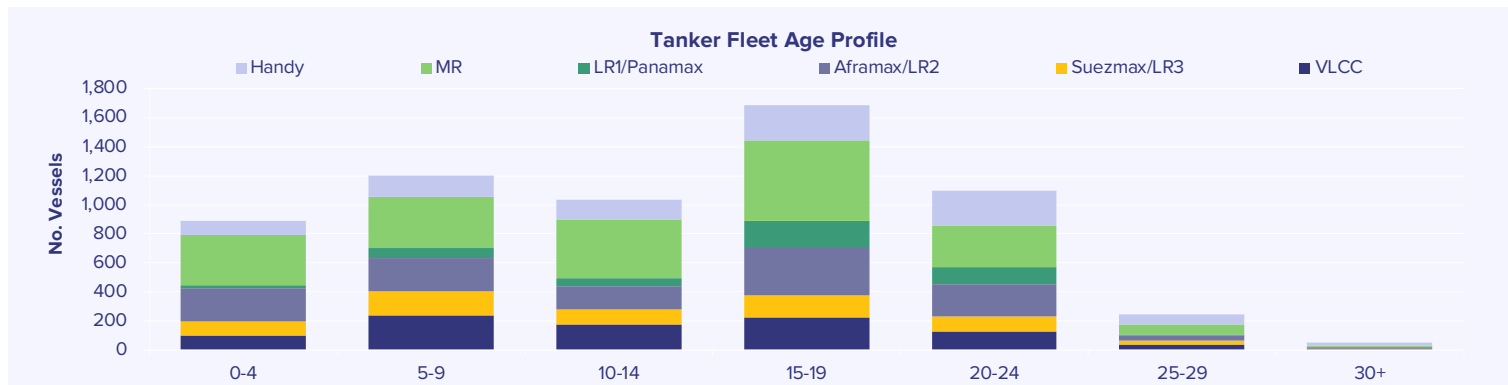
For further information on the Chemical Tanker Fleet and for Tankers below 25,000dwt, please consult our Chemical & Specialised Tanker Fleet report. For more information reach out to us at 'research@ifchorgalbraiths.com'.



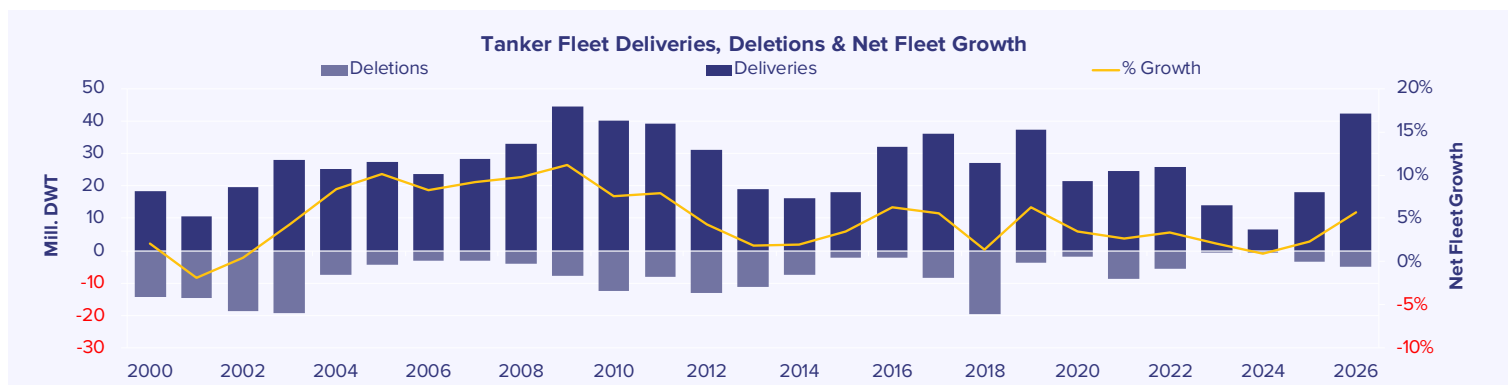
Monthly Delivery Summary

	No. Vessels												YTD No. Delivered	No. On Order
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
VLCC+	3	2	5	1	2	6							19	342
Suezmax/LR3	8	1	2	8	1	4							24	237
Of Which:														
Crude	8	1	2	8	1	4							24	237
Products														
Aframax/LR2	10	5	11	7	5	6							44	278
Of Which:														
Crude	2	1	1			1							5	34
Products	8	4	10	7	5	5							39	244
Panamax/LR1	4	1	3	1	2	3							14	63
Of Which:														
Crude		1	1										2	6
Products	4		2	1	2	3							12	57
MR	14	11	4	13	8	7							57	329
Of Which:														
Crude														
Products	14	11	4	13	8	7							57	329
Handy	1		1	1	1	2							6	79
Of Which:														
Crude														
Products	1		1	1	1	2							6	79
Grand Total	40	20	26	31	19	28							164	1328
Of Which:														
Crude	13	5	9	9	3	11							50	619
Products	27	15	17	22	16	17							114	709

Tanker Fleet Age Profile



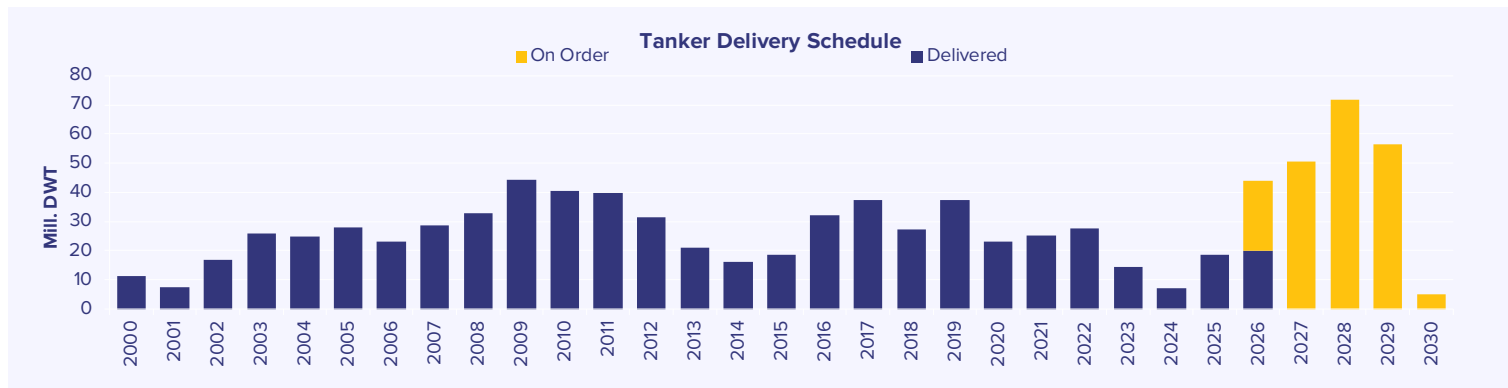
Tanker Fleet Net Fleet Growth



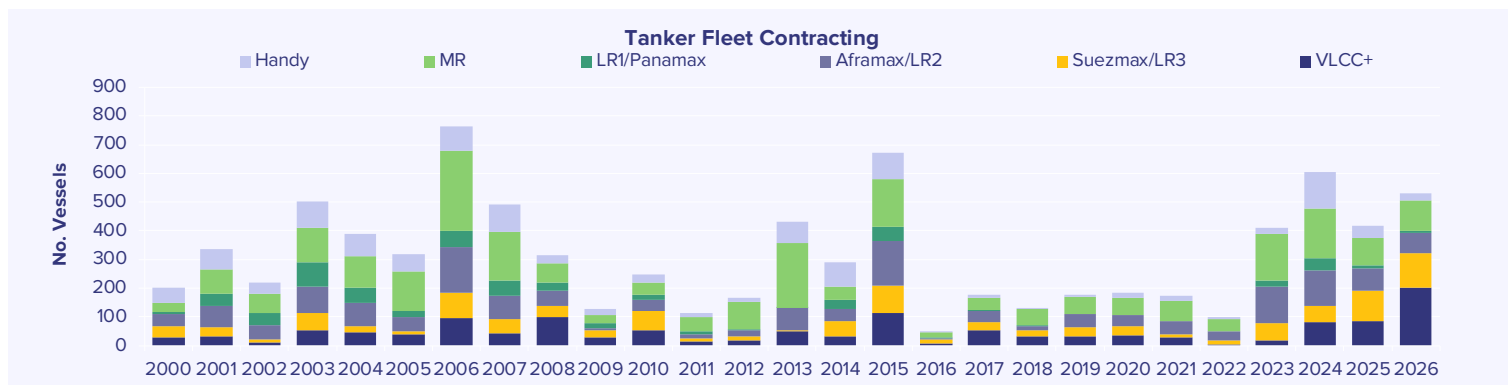
Orderbook Summary

	Fleet at end Jun-26	Delivered YTD	On Order					Total Orderbook	Orderbook % of Fleet
			2026	2027	2028	2029	2030		
VLCC+	904	19	23	69	127	114	9	342	38%
Suezmax/LR3	656	24	26	53	84	65	9	237	36%
Of Which:									
Crude	632	24	26	53	84	65	9	237	38%
Products	24								0%
Aframax/LR2	1216	44	46	83	78	69	2	278	23%
Of Which:									
Crude	663	5	7	10	12	5		34	5%
Products	553	39	39	73	66	64	2	244	44%
Panamax/LR1	456	14	12	24	23	4		63	14%
Of Which:									
Crude	56	2		2	4			6	11%
Products	400	12	12	22	19	4		57	14%
MR	1720	57	76	102	108	34	9	329	19%
Of Which:									
Crude									
Products	1720	57	76	102	108	34	9	329	19%
Handy	514	6	24	26	13	14	1	78	15%
Of Which:									
Crude	1								0%
Products	513	6	24	26	13	14	1	78	15%
Grand Total	5466	164	207	357	433	300	30	1327	24%
Of Which:									
Crude	2256	50	56	134	227	184	18	619	27%
Products	3210	114	151	223	206	116	12	708	22%

Annual Deliveries & Orderbook



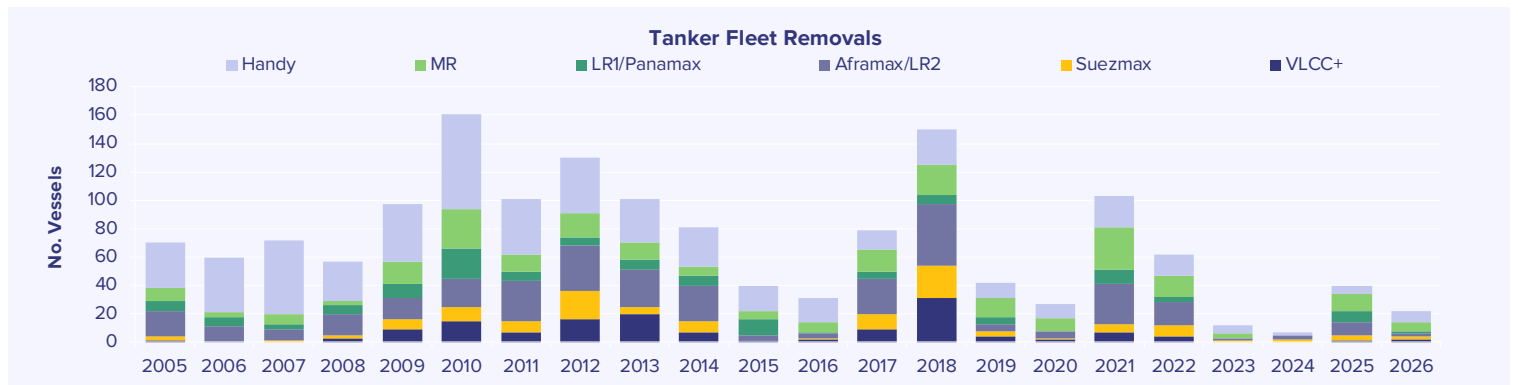
Annual Contracting



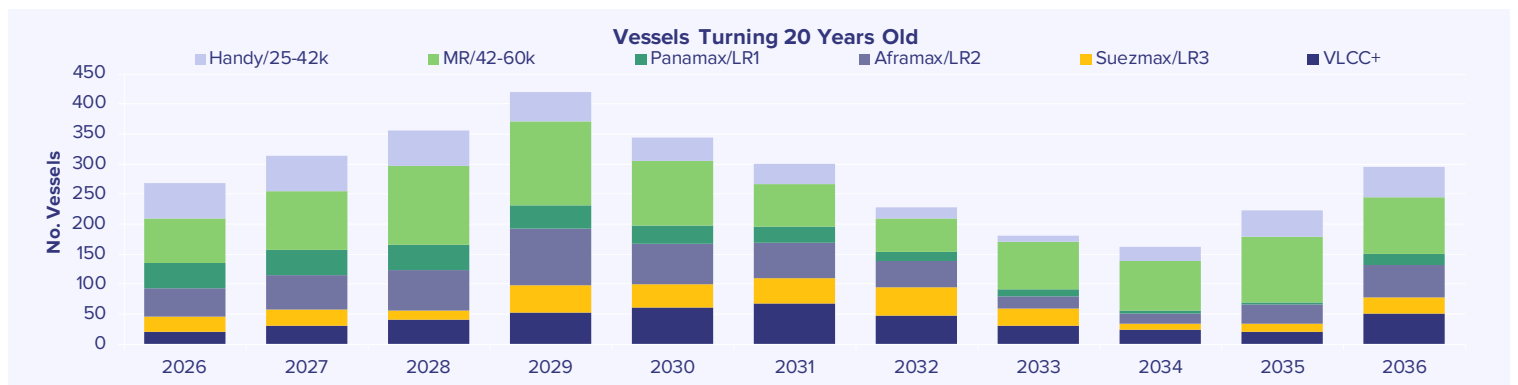
Removals Summary

	No. Vessels												No. Deletions	To Be Scrapped	Total No.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
VLCC+				1		1							2		2
Suezmax/LR3		2											2		2
Of Which:															
Crude		2											2		2
Products															
Aframax/LR2	2												2		2
Of Which:															
Crude	1												1		1
Products	1												1		1
Panamax/LR1		1	1										2	1	3
Of Which:															
Crude														1	1
Products		1	1										2		2
MR			2	2									4	2	6
Of Which:															
Crude															
Products			2	2									4	2	6
Handy		3	1										4		4
Of Which:															
Crude															
Products		3	1										4		4
Grand Total	2	6	4	3		1							16	3	19
Of Which:															
Crude	1	2		1		1							5	1	6
Products	1	4	4	2									11	2	13

Annual Removals



Tankers Turning 20 Years Old



Vessel Definitions

For the purpose of this report, IG Research categorises vessels in the tanker fleet into size related groupings (VLCC+, Suezmax/LR3 etc), and according to their primary purpose and associated capability (Crude, Products & Chemical Tankers). DP1/DP2 Shuttle Tankers are excluded from all Tanker Fleet statistics.

Tanker Segments

Vessel Segment	Deadweight Range	
	Min	Max
VLCC+:	200,000dwt	-
Suezmax/LR3:	120,000dwt	199,999dwt
Aframax/LR2:	80,000dwt	119,999dwt
Panamax/LR1:	60,000dwt	79,999dwt
MR:	42,000dwt	59,999dwt
Handy:	25,000dwt	41,999dwt
10-25k:	10,000dwt	24,999dwt
0-10k:	-	9,999dwt

Crude, Product & Chemical Split

Vessel Segment	Relevant Inputs
VLCC+:	Assumed to be Crude Tankers, unless vessel subtype referenced is 'Oil Products Tanker'.
Suezmax/LR3:	
Aframax/LR2:	Tanker vessel subtypes such as Crude Oil Tankers are classified as Crude Tankers. The following vessel subtypes are classified as Product Tankers: Product Tankers, Crude Oil/Product Tankers and Asphalt/Bitumen Tanker.
Panamax/LR1:	
MR:	A vessel is automatically classified as Chemical Tanker if it has Stainless Steel tank coating. In addition, Caprolactam Tankers, CO ₂ Tankers, Molasses Tankers, Vegetable Oil Tankers, Edible Oil Tankers, and Molten Sulphur Tankers are classified as Chemical Tankers. For all other tanker vessel subtypes, vessels with Zinc-based tank coatings are classified as Chemical Tankers.
Handy:	
10-25k:	Vessels with Marineline or Epoxy-coated tanks are classified as Chemical Tankers based on a combination of cargo tanks size (cbm) and number of cargo tanks.
0-10k:	
	Any vessels that do not fall under the Crude, Product, or Chemical classification rules above are classified as Product Tankers.



**IFCHOR
GALBRAITHS**



LAUSANNE
+41 21 310 31 31



ATHENS
+30 210 6859799



GENEVA
+41 58 411 31 44



MELBOURNE
+61 410 668 506



NEW YORK
+1 631-923-1099



TOKYO
+81 90 6523 8724



LONDON
+44 20 7378 6363



BEIJING
+86 10 6448 2478



GENOA
+39 010 5959 201



MONACO
+377 9798 0790



SEATTLE
+1 206-538-0187



VANCOUVER
+1 778-960-4159



DUBAI
+971 4 770 6939



BERGEN
+47 56 99 50 00



HAUGESUND
+47 21 41 46 90



MUMBAI
+91 75969 14999



SEOUL *
+82 10 9039 1542



ZUG
+41 58 411 31 57



SINGAPORE
+65 6908 1850



COPENHAGEN
+45 69 15 31 95



HOUSTON
+1 713-554-0240



NEW DELHI
+91 11 2808 1980



SHANGHAI
+86 21 6888 0845

* Seoul operates as representative office



Research

Research & Advisory

Research@ifchorGalbraiths.com
www.ifchorGalbraiths.com

Place Pépinet 1, CH-1003 Lausanne
Switzerland
+41 21 310 31 31

Bridgegate House, 124-126 Borough
High Street, London SE1 1BL
+44 207 378 6363

Disclaimer

This report has been prepared by the research desk of IFCHOR GALBRAITHS and addressed to IFCHOR GALBRAITHS clients for informational purposes only and their sole discretionary use. Any information and data contained in this report has been gathered from multiple public and private sources, including proprietary data. While every care has been taken to ensure that the information and data in this report is accurate and up-to-date, IFCHOR GALBRAITHS can accept no responsibility whatsoever for any errors or omissions or revisions or any consequences arising therefrom. Any views expressed, forward-looking or other, are those of the IFCHOR GALBRAITHS research desk and do not necessarily reflect the views of any other IFCHOR GALBRAITHS desks or associated companies. This report should not be construed as an offer or solicitation to trade or make any investment and necessarily involves known and unknown variables and risks. IFCHOR GALBRAITHS assumes no responsibility nor liability for any loss incurred in any way whatsoever by any person or company who make seek to rely on the information contained herein. This report may not be reproduced or redistributed, in whole or part, without the prior written permission of IFCHOR GALBRAITHS. Any proprietary data contained herein is the intellectual property of IFCHOR GALBRAITHS and the IFCHOR GALBRAITHS logo are trademarks of IFCHOR GALBRAITHS.

©IFCHOR GALBRAITHS 2026. All rights reserved.