4th April, 2024

SAIGAL SEATRADE *Brokers & Maritime Consultants*

# Monthly Monitor

## Tanker Fixtures Market - (March)


## AG-WCI FIXTURES DECREASED

### EX MEG : VLCC FIXTURE COUNT DECREASED

VLCC fixture count from Middle East rose m/m.

### CPP FIXTURES FROM INDIA INCREASED.

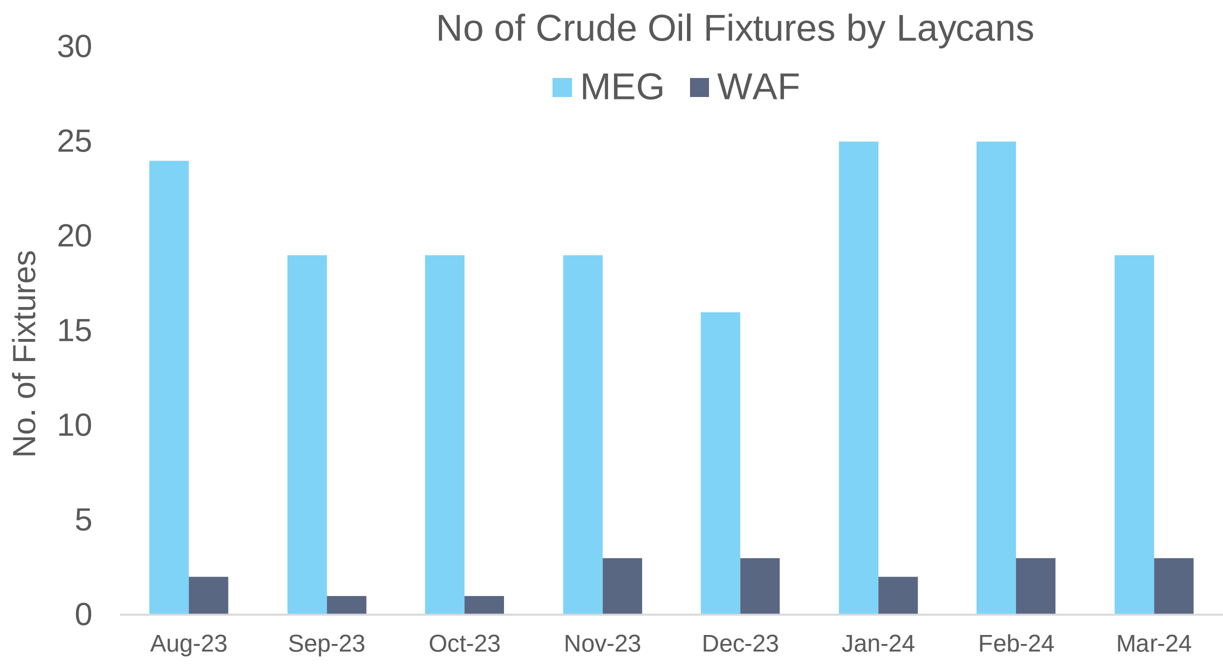
CPP fixtures increased m/m.

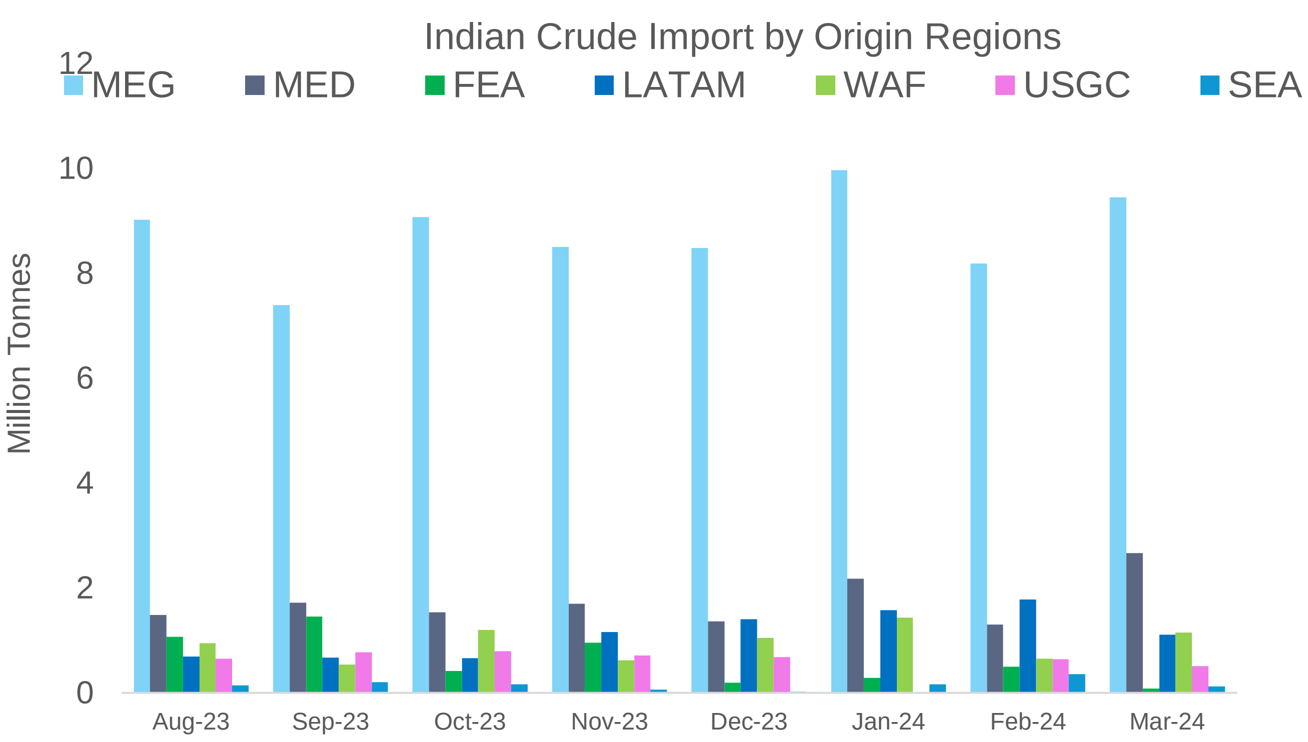
### INDIAN LPG MONTHLY FIXTURES DECREASED

Monthly LPG fixtures from India fell m/m.

# CRUDE TANKERS – MONTHLY FIXTURES TREND

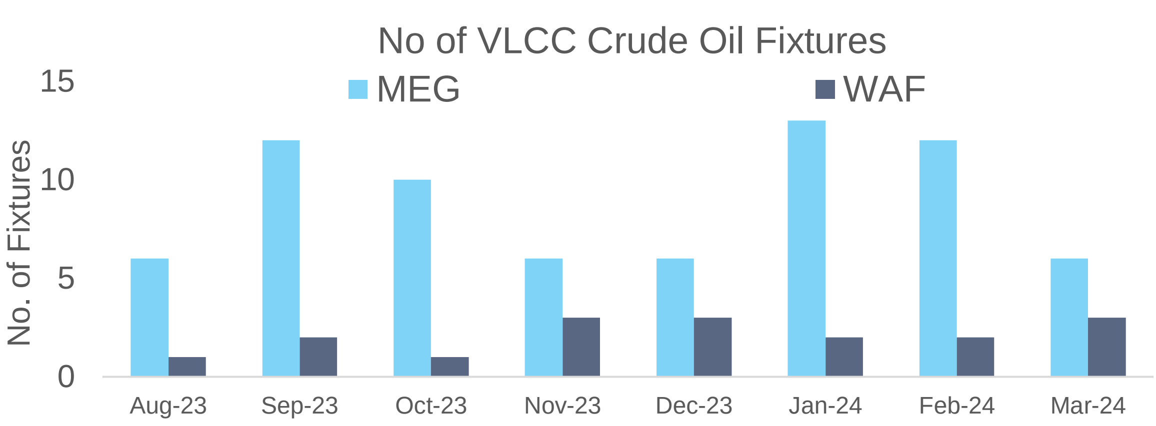
## Crude Tankers Spot Fixtures Trend

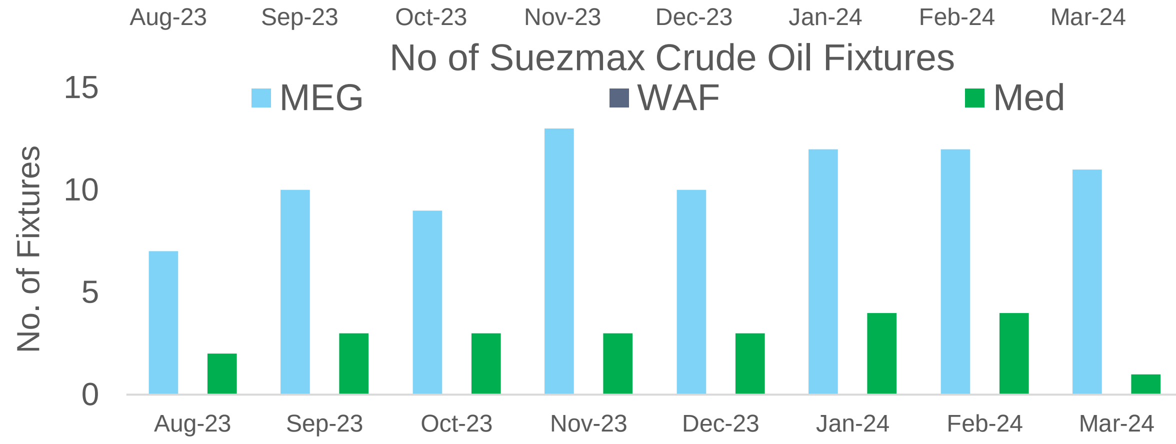


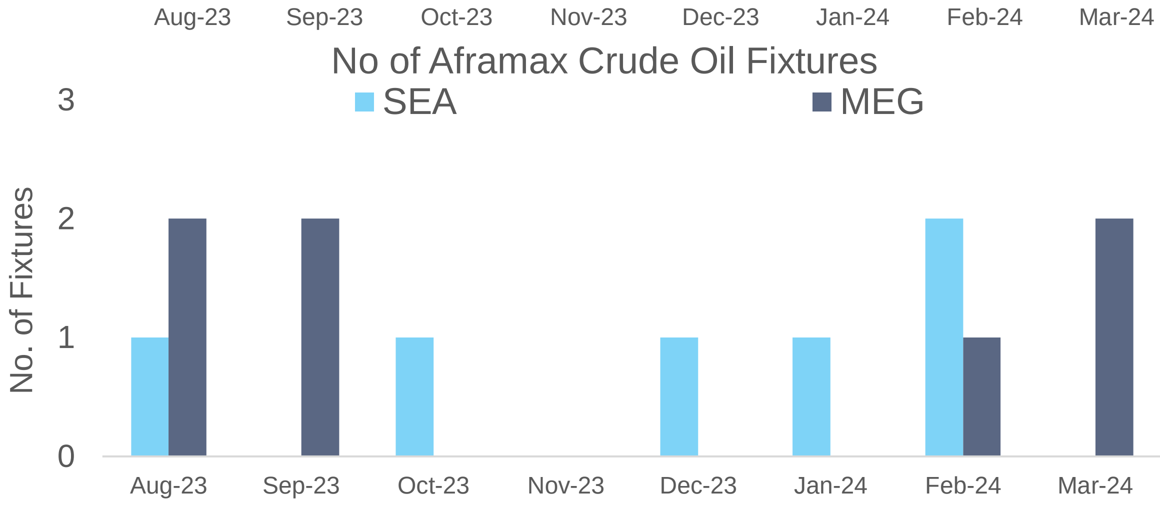



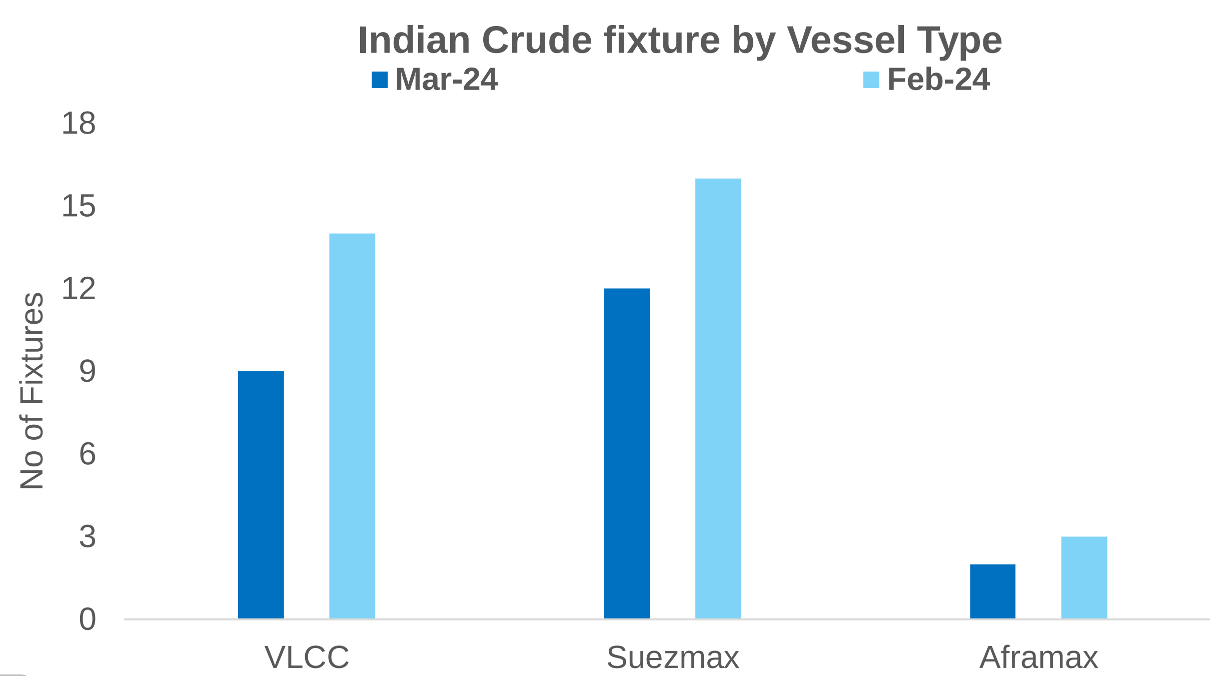

- In March 2024, the Middle East Gulf (ex-MEG)-India crude oil market saw a total of 19 fixtures, representing a slight decline of 6 fixtures compared to the previous month. This decline was particularly evident in the Very Large Crude Carrier (VLCC) segment, which experienced a notable decrease of 6 VLCCs month-on-month (m/m), totaling 6 fixtures during the period. Additionally, the Indian market for VLCC fixtures witnessed a substantial downturn, with only 9 fixtures recorded, marking a significant drop from the 14 fixtures seen in the prior month. Furthermore, Suezmax fixtures also saw a decrease, contracting by 4 fixtures in March 2024.
- Turning attention to India's crude oil landscape, there was a remarkable 18.79% increase in crude oil imports from Russia during March 2024 compared to the preceding month. Specifically, India imported 7.24 million tons of Russian crude oil in March 2024, up from an average of 6.25 million tons over the previous three months. This surge in imports highlights a shifting dynamic in India's crude oil procurement strategy, potentially influenced by market conditions and geopolitical factors.

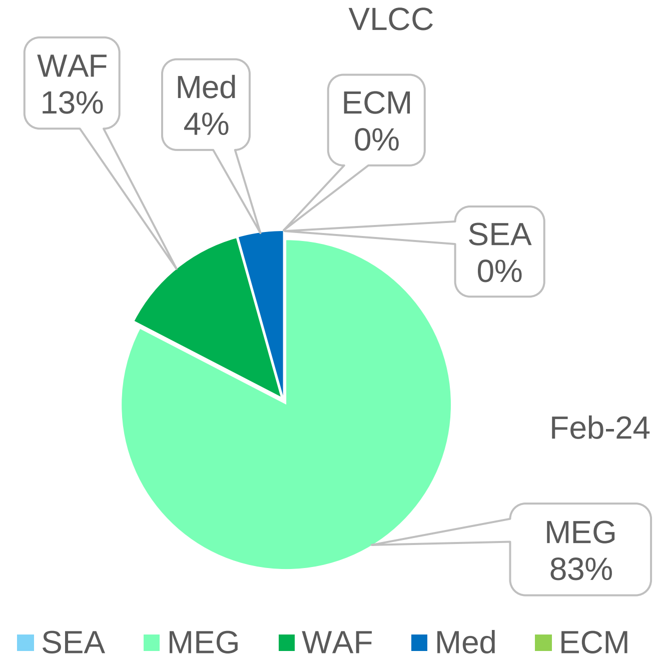
## Crude Tankers Spot Fixtures Trend by Category

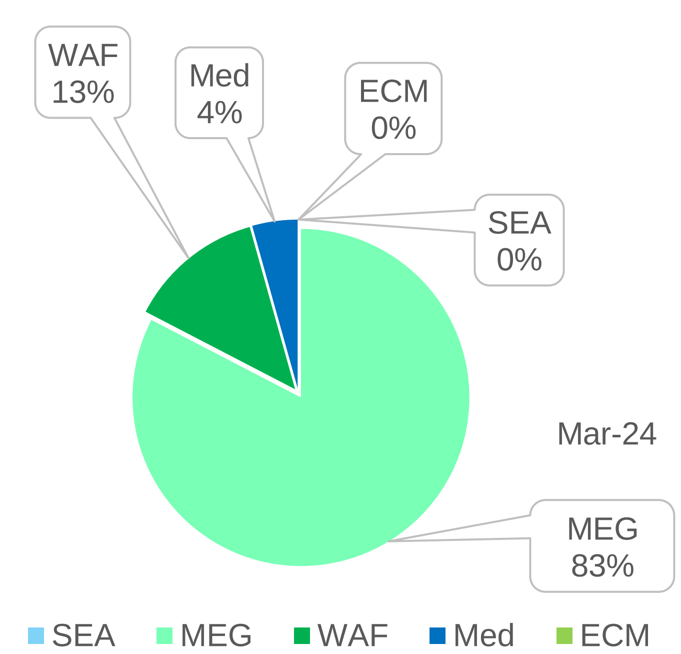


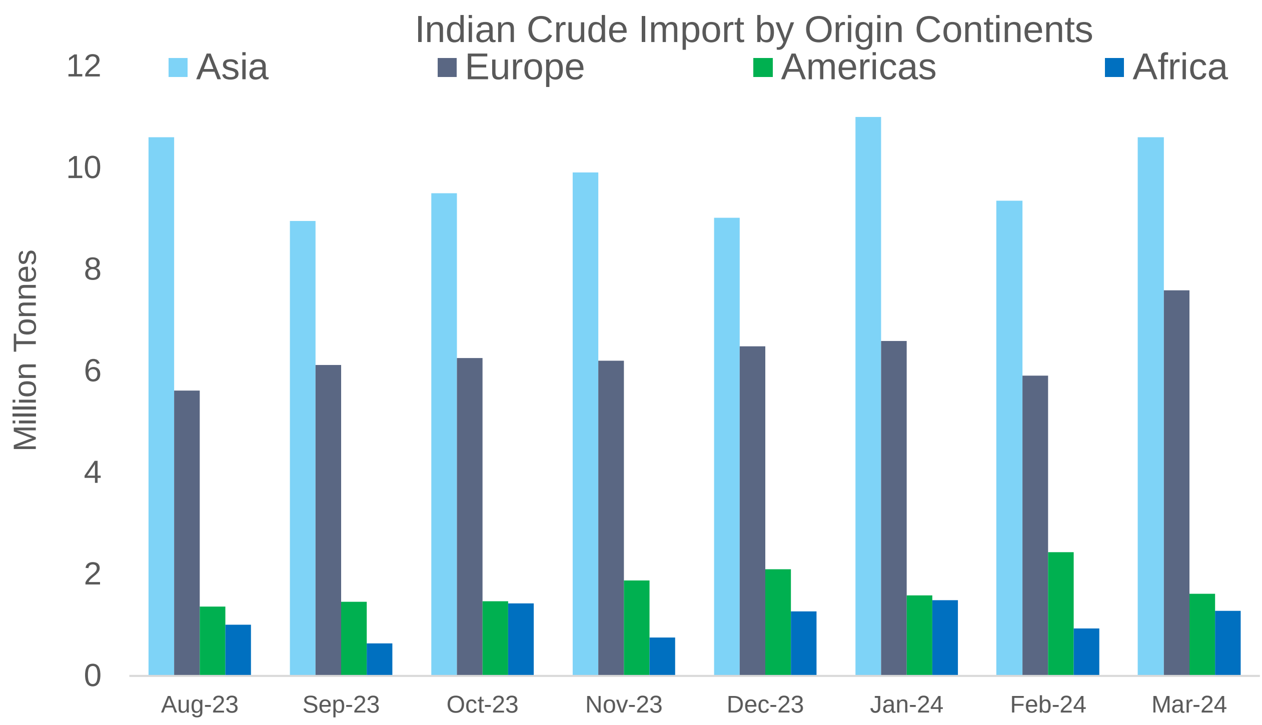



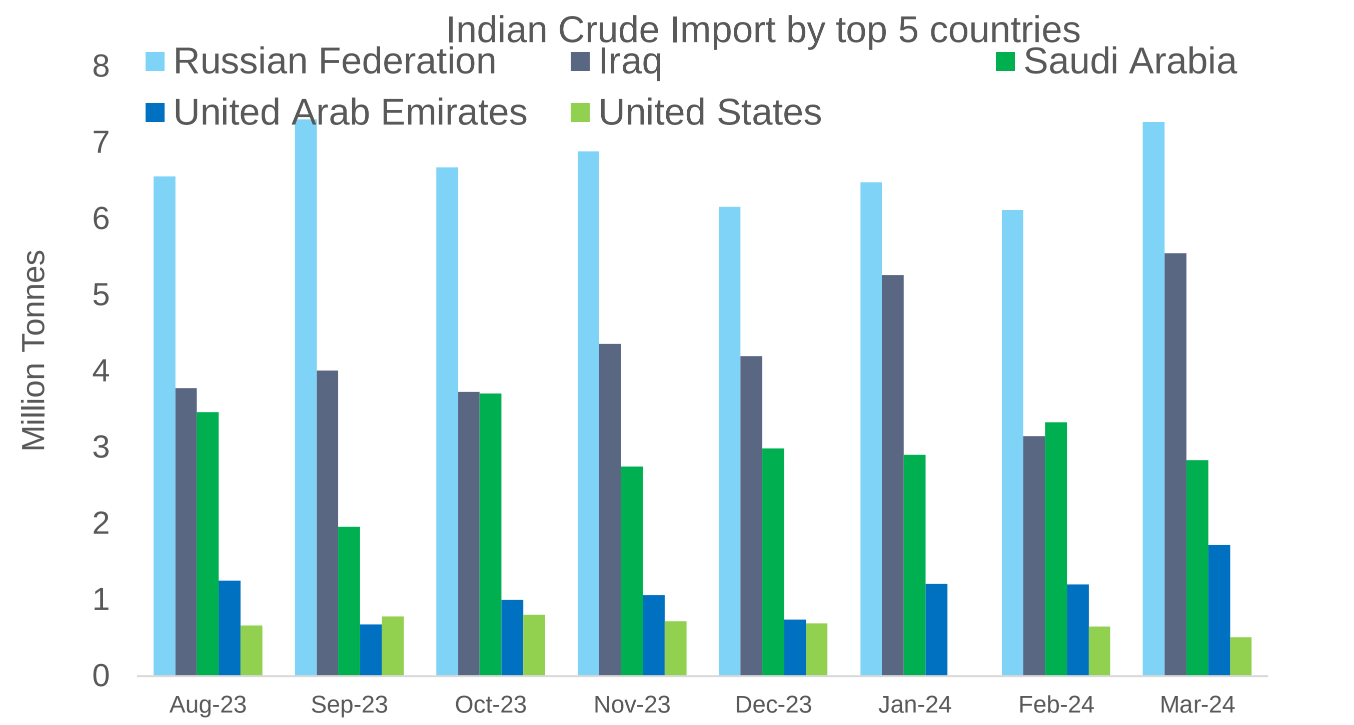



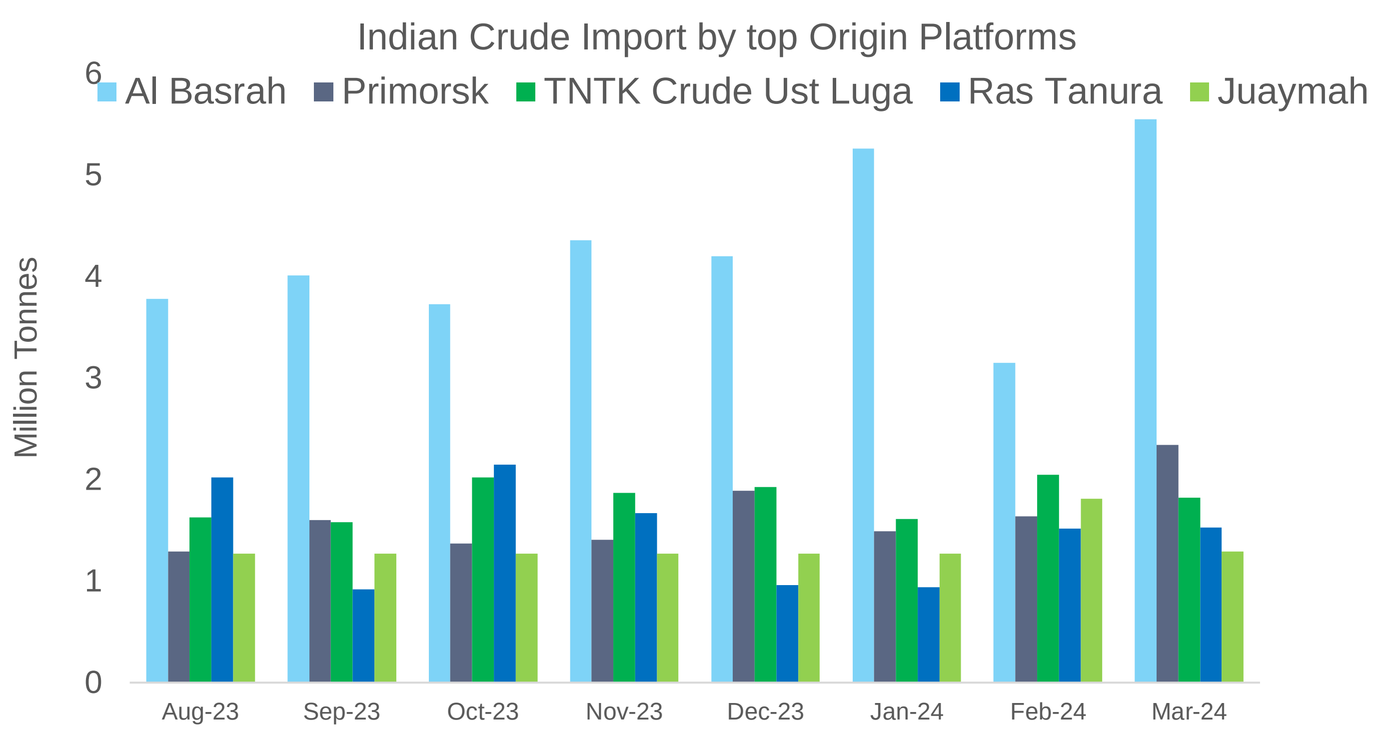



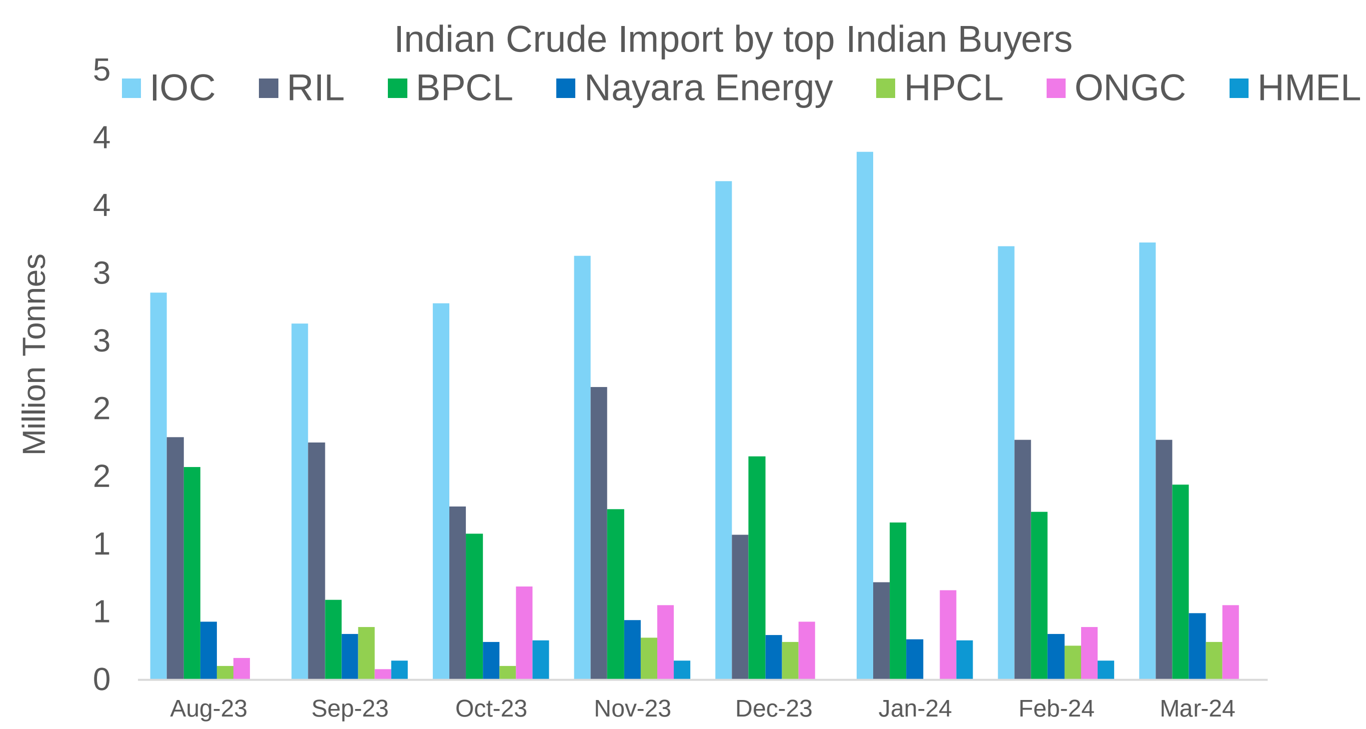
# CRUDE TANKERS – MONTHLY FIXTURES TREND

## Indian Crude Imports Trend by Category




## Crude Import Fixtures - Fixing Levels Viewpoint

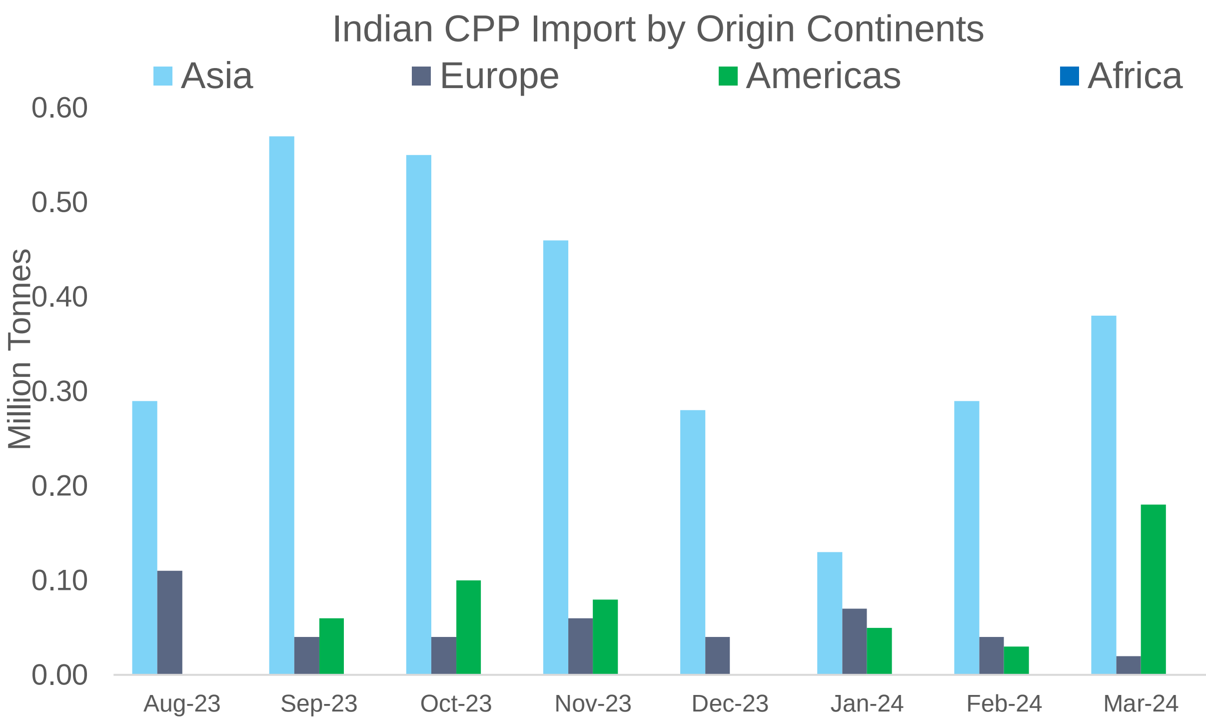
| VLCC | Feb-24 | | March-24 | | % CHANGE M/M | |
|---|---|---|---|---|---|---|
| **Voyage Route** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** |
| MEG-WCI | 10 | 69.24 | 4 | 71.68 | -60% | 4% |
| MEG-ECI | 2 | 67.12 | 1 | | -50% | 48% |
| MEG-WCI+ECI | | | 1 | 62.59 | | |
| ECM-WCI | | | | | | |
| ECM-ECI | | | | | | |
| WAF-WCI | 2 | 4.55 | 3 | 4.90 | 50% | 8% |
| WAF-ECI | | | | | | |

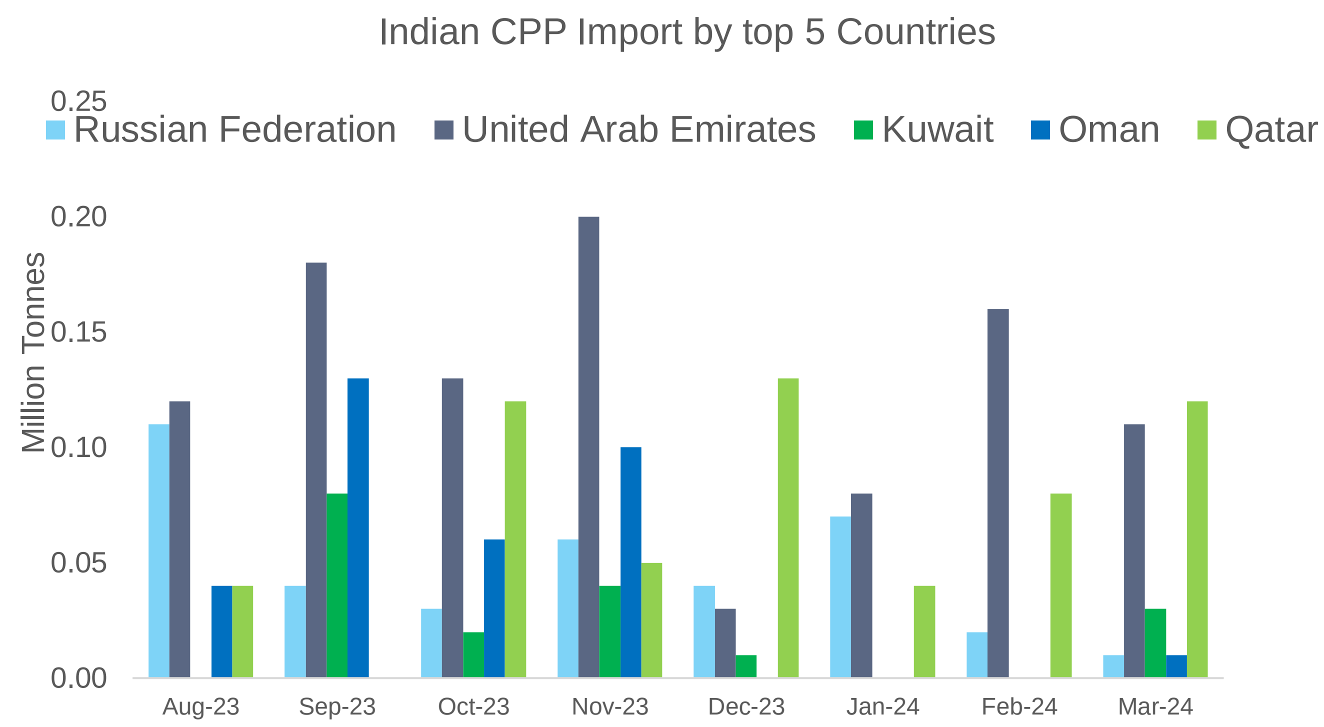
| SUEZMAX | Feb-24 | | March-24 | | % CHANGE M/M | |
|---|---|---|---|---|---|---|
| **Voyage Route** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** |
| MEG-WCI | 10 | 119.05 | 9 | 129.74 | -10% | 9% |
| MEG-ECI | 2 | 136.00 | 2 | 126.00 | | -7% |
| ECMEX-ECI | | | | | | |
| WAF-ECI | | | | | | |
| WAF-WCI | | | | | | |
| MED-WCI | 4 | 4.68 | 1 | 4.30 | -75% | -8% |
| MED-ECI | | | | | | |
| SEA-WCI | | | | | | |

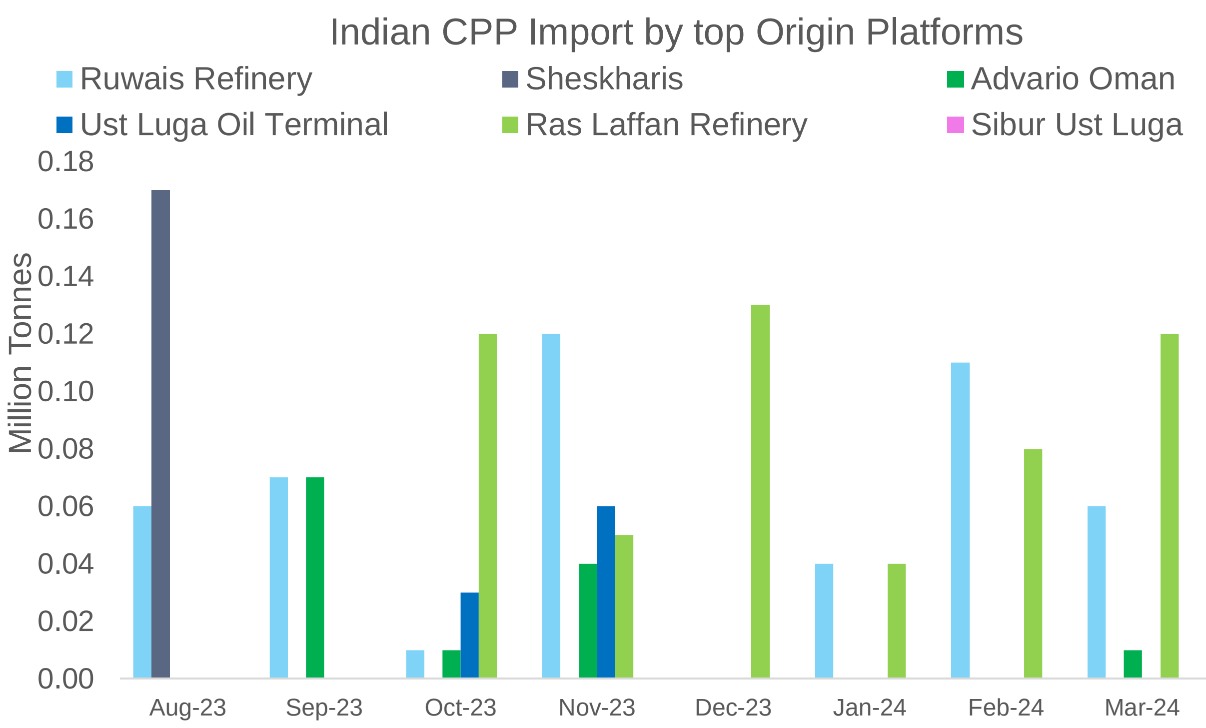
| AFRAMAX | Feb-24 | | March-24 | | % CHANGE M/M | |
|---|---|---|---|---|---|---|
| **Voyage Route** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** | **Fixtures** | **Avg. WS/Avg. (USD Mill. in L/S)** |
| SEA-WCI | 2 | 119.12 | | | | |
| SEA-ECI | | | | | | |
| MEG-WCI | | | 2 | 197.70 | | |
| MEG-ECI | 1 | 185 | | | | |

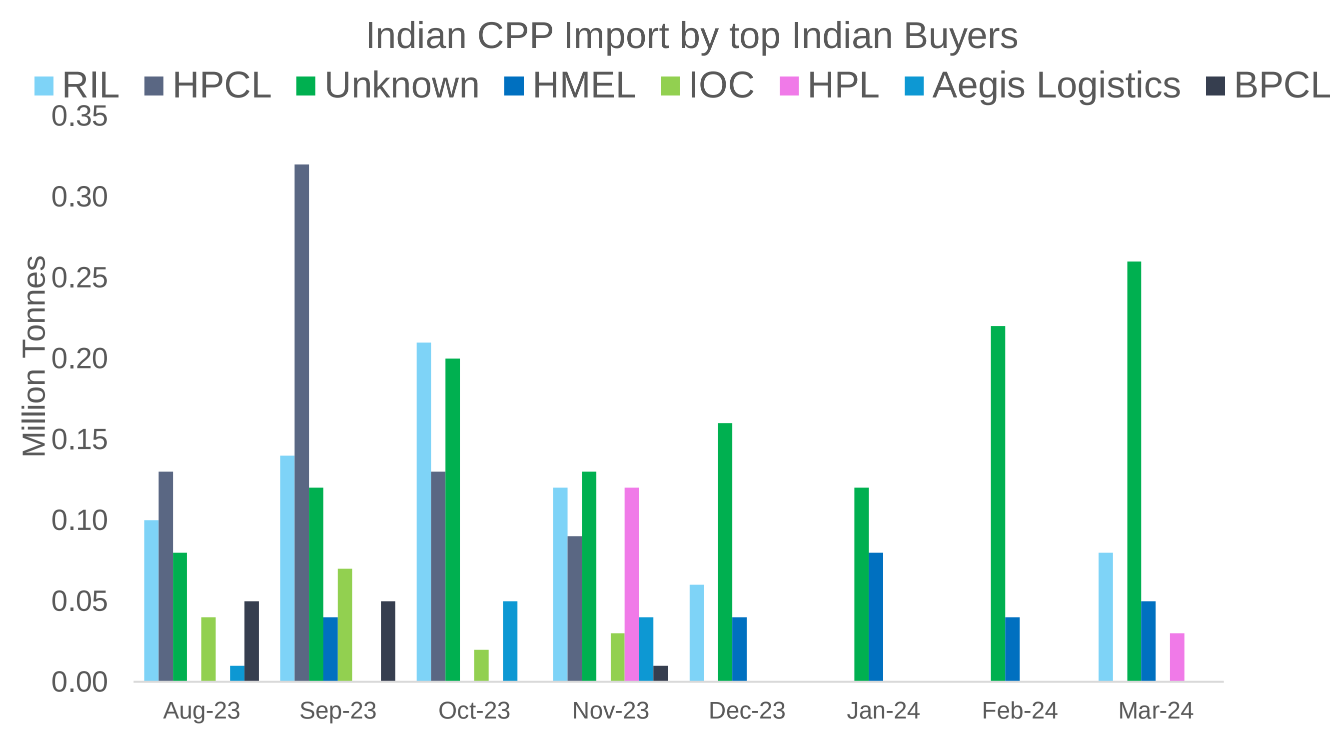
# CPP TANKERS – MONTHLY FIXTURES TREND

## Indian CPP Imports Trend by Category

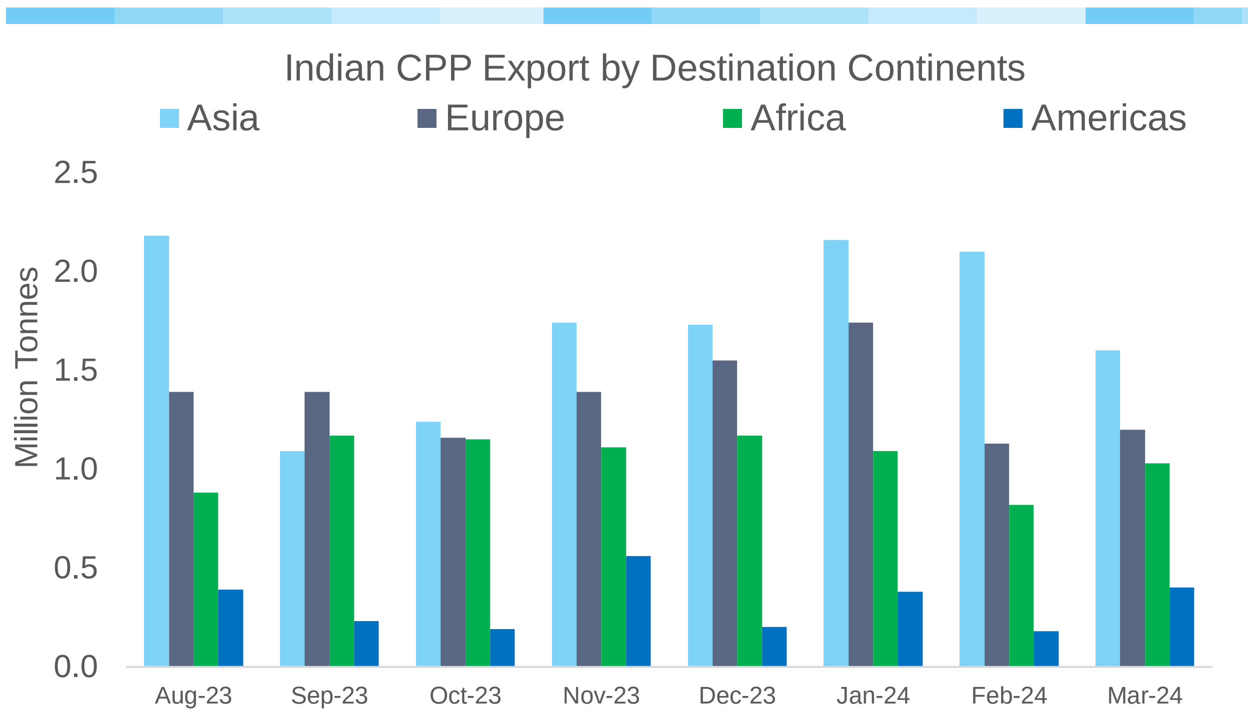


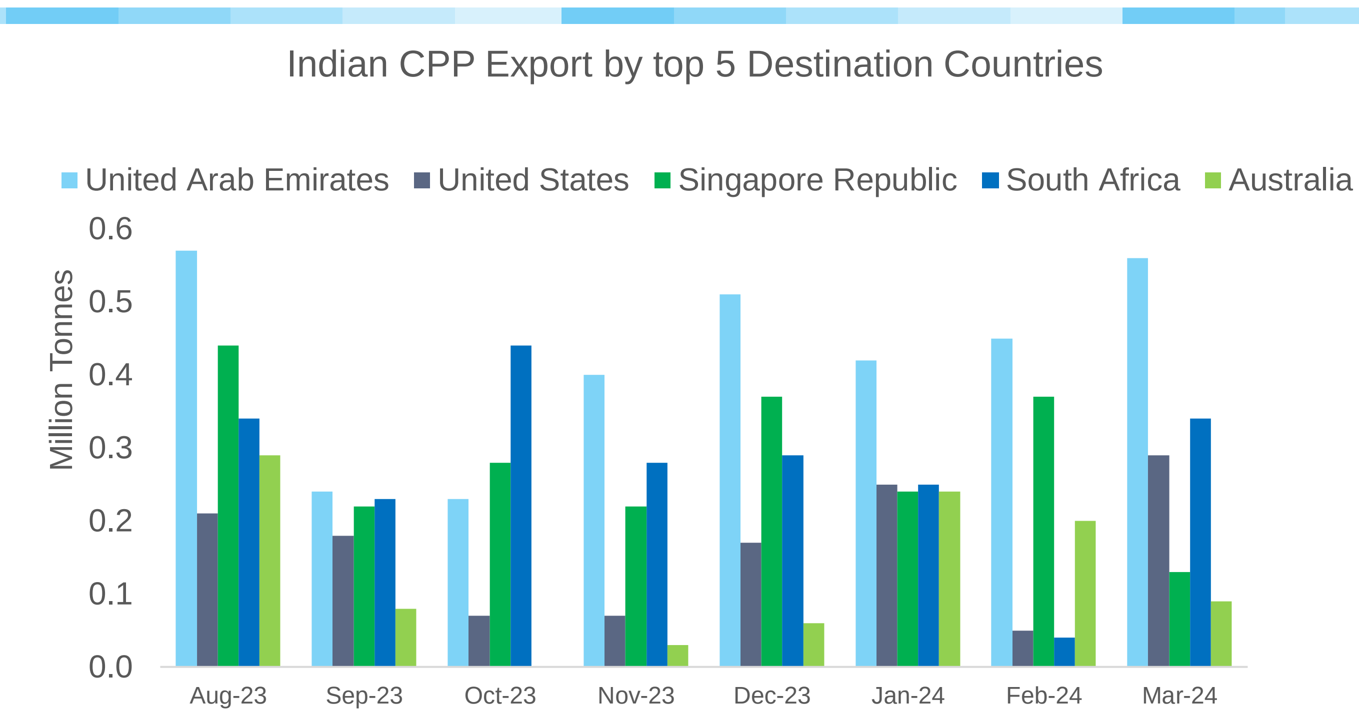



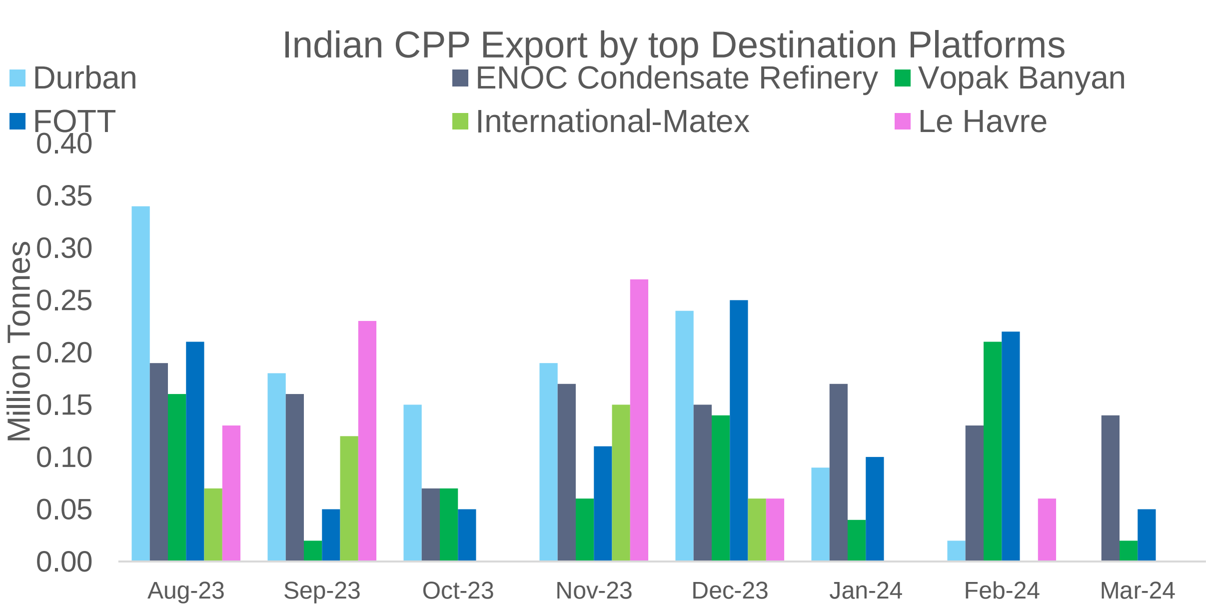



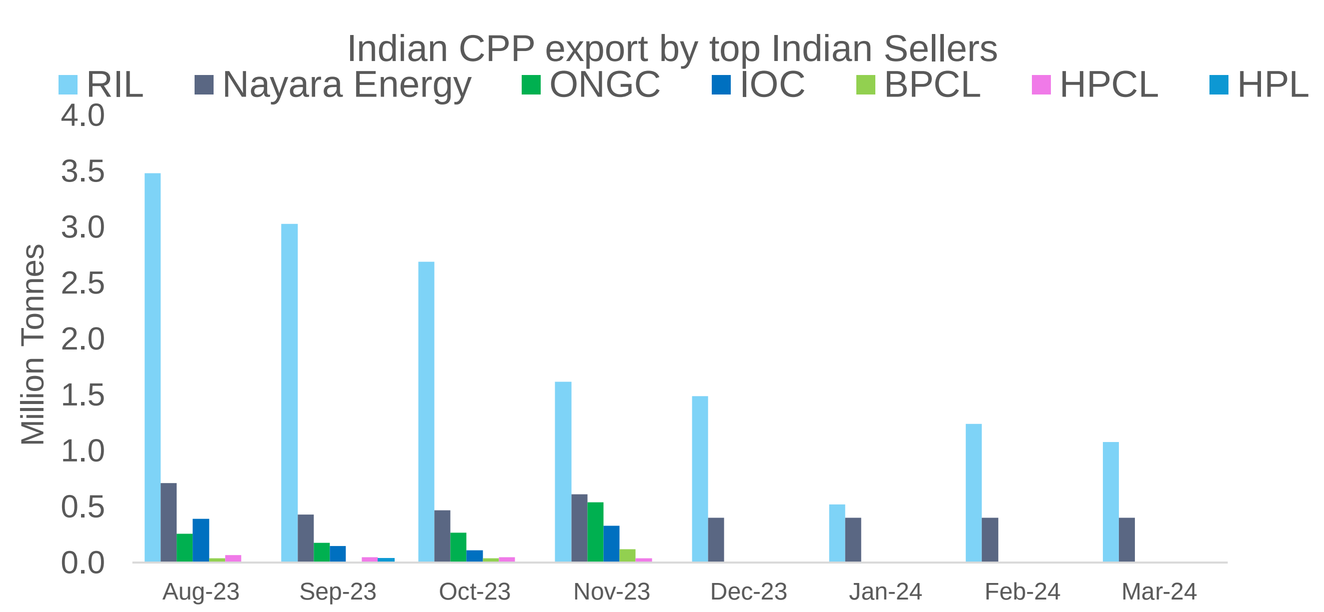




## Indian CPP Exports Trend by Category



# CPP & LPG TANKERS – MONTHLY FIXTURES TREND

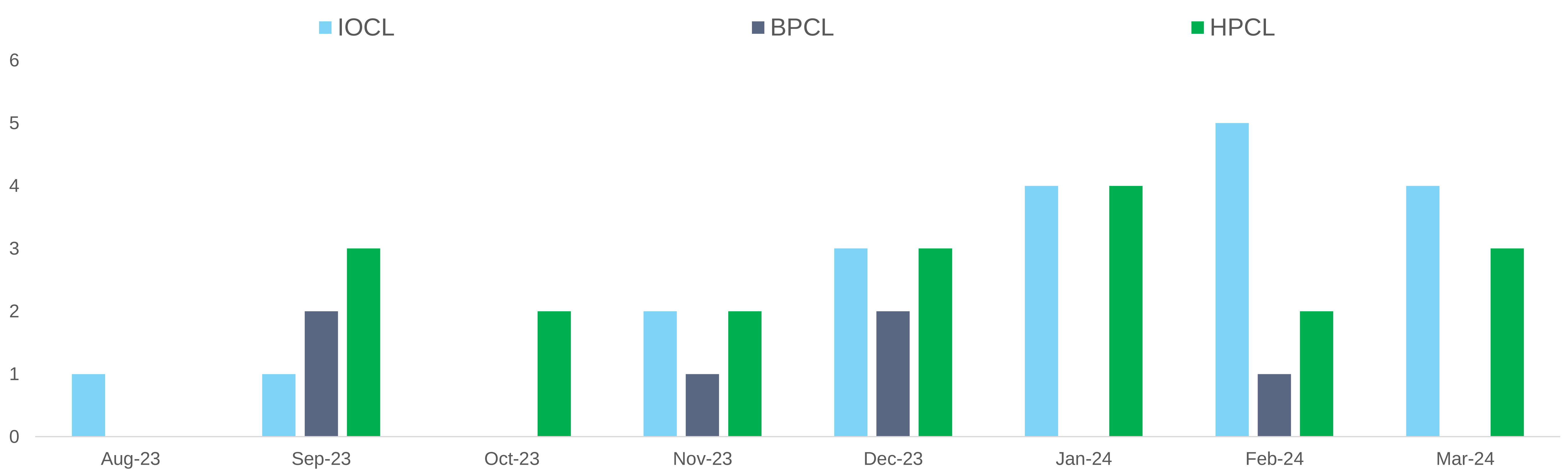
## CPP Fixtures Trend - Fixture Levels Viewpoint

| M/M Charterer wise CPP Fixtures to India | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHARTERERS** | **October** | **November** | **December** | **January** | **February** | **March** | **Percentage Change** |
| **IOCL** | 2 | 2 | 4 | 4 | 3 | 3 | - |
| **BPCL** | 0 | 0 | 0 | 0 | 0 | 0 | - |
| **HPCL** | 0 | 0 | 1 | 0 | 1 | 2 | 100% |

| **Trade Routes** | Oct-23 Avg. Freight (USD Millions) | Nov-23 Avg. Freight (USD Millions) | Dec-23 Avg. Freight (USD Millions) | Jan-24 Avg. Freight (USD Millions) | Feb-24 Avg. Freight (USD Millions) | Mar-24 Avg. Freight (USD Millions) | Percentage Change |
|---|---|---|---|---|---|---|---|
| **WCI-WCI** | | | | 0.5 | | | |
| **WCI-ECI** | | | | | | | |
| **WCI-ECI+WCI** | | | | | | | |
| **WCI-WCI+ECI** | | | | | | | |
| **ECI-ECI** | 0.55 | | 0.60 | 0.70 | 0.63 | 0.83 | -6% |
| **ECI-WCI** | | 0.60 | | | 0.62 | 1.33 | |
| **ECI-ECI+WCI** | 0.9 | | | | | | |
| **ECI-WCI+ECI** | | | | | | | |
| **AG-WCI & ECI** | | 0.70 | 0.80 | | 0.80 | | |
| **ECI-Colombo** | | | | | | | |
| **WCI-Colombo** | | | | | | | |
| **No. of Fixtures** | 2.00 | 2 | 5 | 4 | 4 | 5 | 25% |

## LPG Fixtures Trend - Fixing Levels Viewpoint

| | Avg Freight (USD Millions) | Avg Freight (USD Millions) | Avg Freight (USD Millions) | Avg Freight (USD Millions) | Avg Freight (USD Millions) | Avg Freight (USD Millions) | M/M % CHANGE |
|---|---|---|---|---|---|---|---|
| **Vessel Type** | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | |
| **VLGC** | 3.80 | 5.53 | 4.71 | 2.31 | 2.25 | 2.50 | 11% |
| **MGC** | | 2.30 | 3.00 | 3.60 | | | |
| **No. of Fixtures** | 2 | 5 | 8 | 8 | 8 | 7 | -13% |



## MARKET UPDATES: CPP

*India Reliance fuel supply to Europe avoiding Red Sea*

- Most tankers carrying fuel from the world's biggest refining complex operated by India's Reliance Industries are sailing via the Cape of Good Hope to avoid the Red Sea, according to shipping sources and ship tracking data.
- The risk of attacks on vessels by Houthi militants in Yemen has prompted many shipping firms to divert south around Africa despite the Red Sea and Suez Canal being the shortest route between Asia and Europe.
- Reliance, in its chartering contracts, is offering tanker owners flexibility to go either way, shipping sources said, but added that most tanker owners are opting for the African route.
- At least eight tankers since mid-February have taken the Cape of Good Hope route to supply jet fuel and diesel to Europe, LSEG data showed.
- The tankers included Hafina Yangtze, Dimitri, Sabrina Glory, Arisarchos, High Prospertix, Atalantic Gold, Marlin La Plata, and Neutron Sound.

## MARKET UPDATES: CRUDE

*OPEC oil output falls in March, led by Iraq*

- OPEC oil output fell last month, a Reuters survey found on Monday, reflecting lower exports from Iraq and Nigeria against a backdrop of ongoing voluntary supply cuts by some members agreed with the wider OPEC+ alliance.
- The Organization of the Petroleum Exporting Countries pumped 26.42 million barrels per day (bpd) last month, down 50,000 bpd from February, the survey, based on shipping data and information from industry sources, found.
- Several members of OPEC+, which includes OPEC, Russia and other allies, made new cuts in January to counter economic weakness and increased supply outside the group. Producers agreed last month to keep them in place until the end of June. The biggest output reductions in March came from Iraq and Nigeria, the survey from Iraq and Nigeria, the survey found.
- Iraq last month promised to lower exports to make up for pumping above its OPEC target, a pledge that would cut shipments by 130,000 bpd from February.

# DISCLAIMER

## Disclaimer Statement

- DISCLAIMER - This report is intended for general guidance and information purposes only. We have taken reasonable care to ensure the facts to the best of our knowledge, however, please note that we make no assurance that the underlying forward-looking statements are free from errors. Saigal Sea Trade does not accept any form of liability, neither legally nor financially, for loss (direct or indirect) caused by the understanding and/or use of this report or its content. This document should not be relied upon as being an impartial or objective assessment of the subject matter and is not deemed to be “objective research” for the purposes of the FSA rules. This document has been issued for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action.


**MUMBAI OFFICE**

**Saigal Seatrade Pvt. Ltd.**
**J.V. House, 2nd Floor,**
**D. S. Babrekar Marg, Dadar (W),**
**Mumbai - 400 028. India**

**Email: tanker@saigalseatrade.com**

**Fax : +91-22-2423 1703**

**Tel: +91-22-2421 0505**

**DELHI OFFICE**

**Saigal Seatrade Pvt. Ltd.**
**DLF Corporate Greens,**
**Tower 4, Unit No. 0507,**
**Sector 74 A, Gurgaon,**
**Haryana. 122002, India**

**Email: tanker@saigalseatrade.com**

**CHARTERING DESK**

**Dry Cargo Desk**

**dry@saigalseatrade.com**

**Tanker Desk**

**tanker@saigalseatrade.com**

**Gas Desk**

**gas@saigalseatrade.com**

**OPERATIONS & RESEARCH DESK**

**Dry Operations Desk**

**ops@saigalseatrade.com**

**Tanker Operations Desk**

**tankeroperations@saigalseatrade.com**

**Research Desk**

**research@saigalseatrade.com**

**Website**

**www.saigalseatrade.com**

**Follow us on Social Media**


ISO 9001 :2008
REG. NO. : RQ91 / 1285

BIMCO