

# Monthly Monitor

## Tanker Fixtures Market (February)

VOLUME  
009



### AG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE  
COUNT INCREASED

VLCC fixture count from Middle East rose  
m/m.

CPP FIXTURES FROM  
INDIA INCREASED.

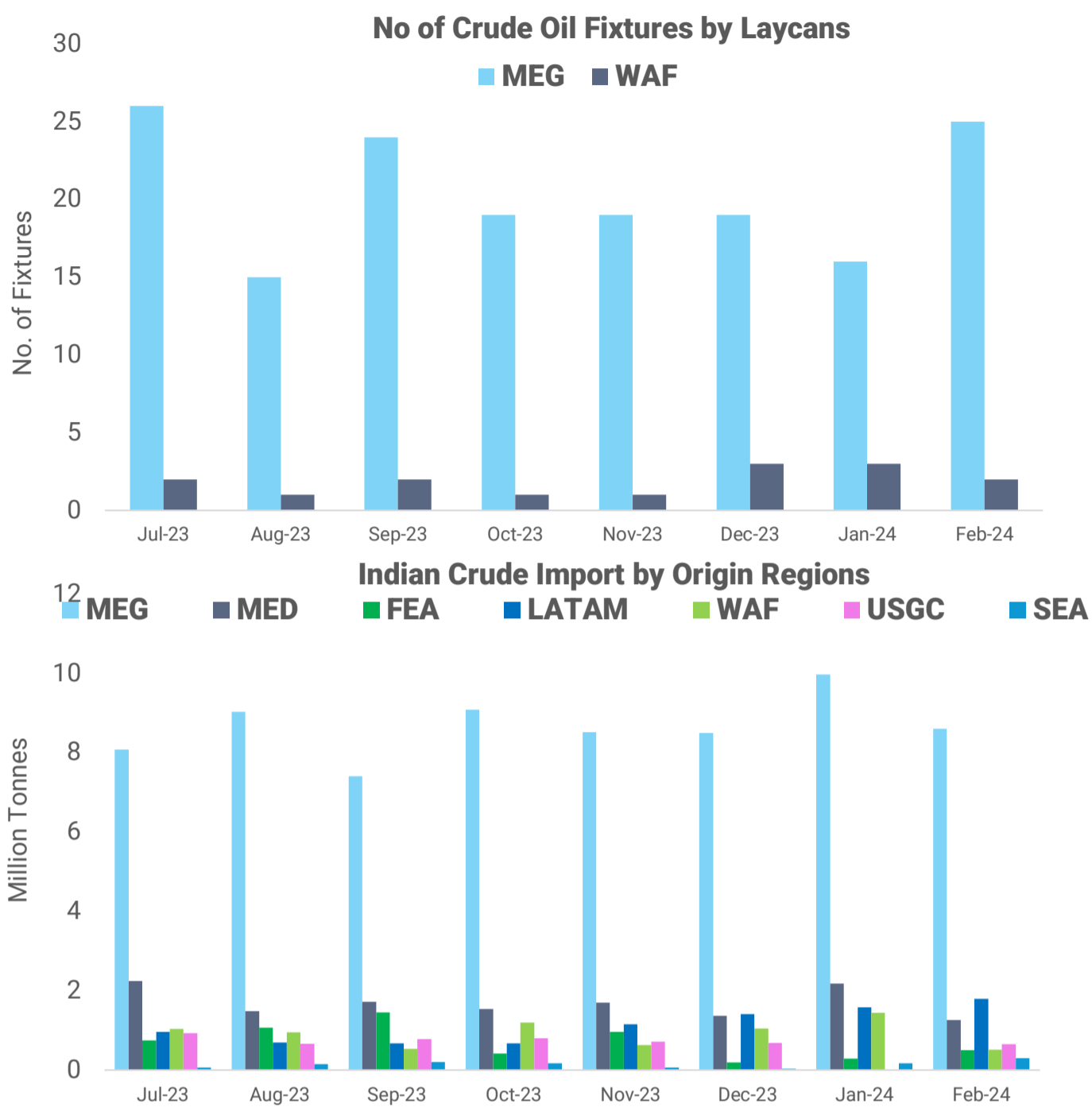
CPP fixtures increased m/m.

LPG MONTHLY FIXTURES  
INCREASED

Monthly LPG fixtures from India rose by  
60% m/m.

# CRUDE TANKERS – MONTHLY FIXTURES TREND

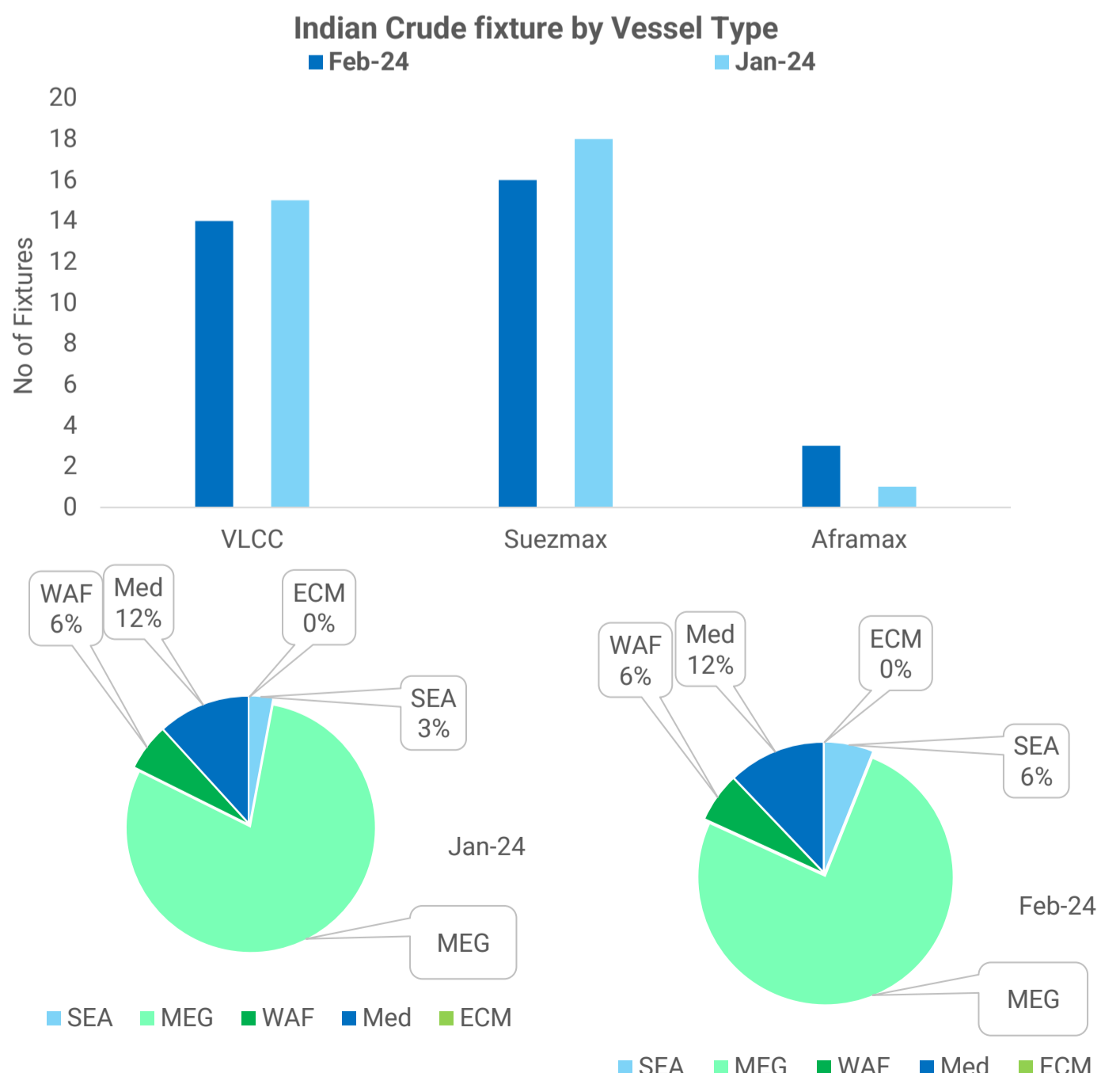
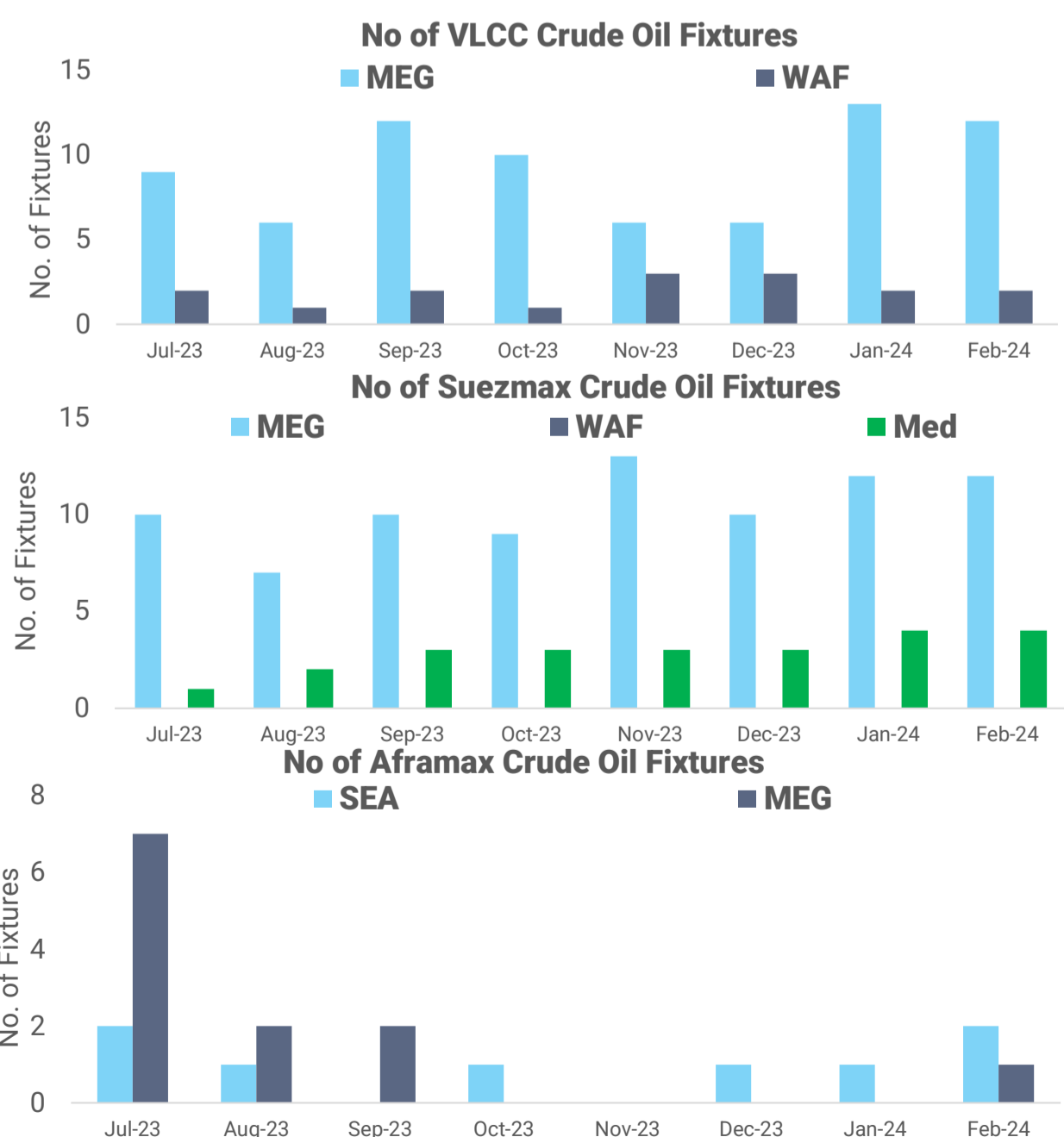
## Crude Tankers Spot Fixtures Trend



- Last month, a total of 21 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a modest uptick of 2 fixtures compared to the previous month. Particularly noteworthy was the surge in Very Large Crude Carrier (VLCC) fixtures, with a notable increase of 5 VLCCs month-on-month (m/m), totaling 11 fixtures during the period. The overall landscape for VLCC fixtures also exhibited a positive trajectory, reaching 12 VLCCs, a discernible rise from the 10 fixtures recorded in the prior month. Conversely, Suezmax fixtures experienced a decline, contracting by 2 fixtures in the month of December 2023.

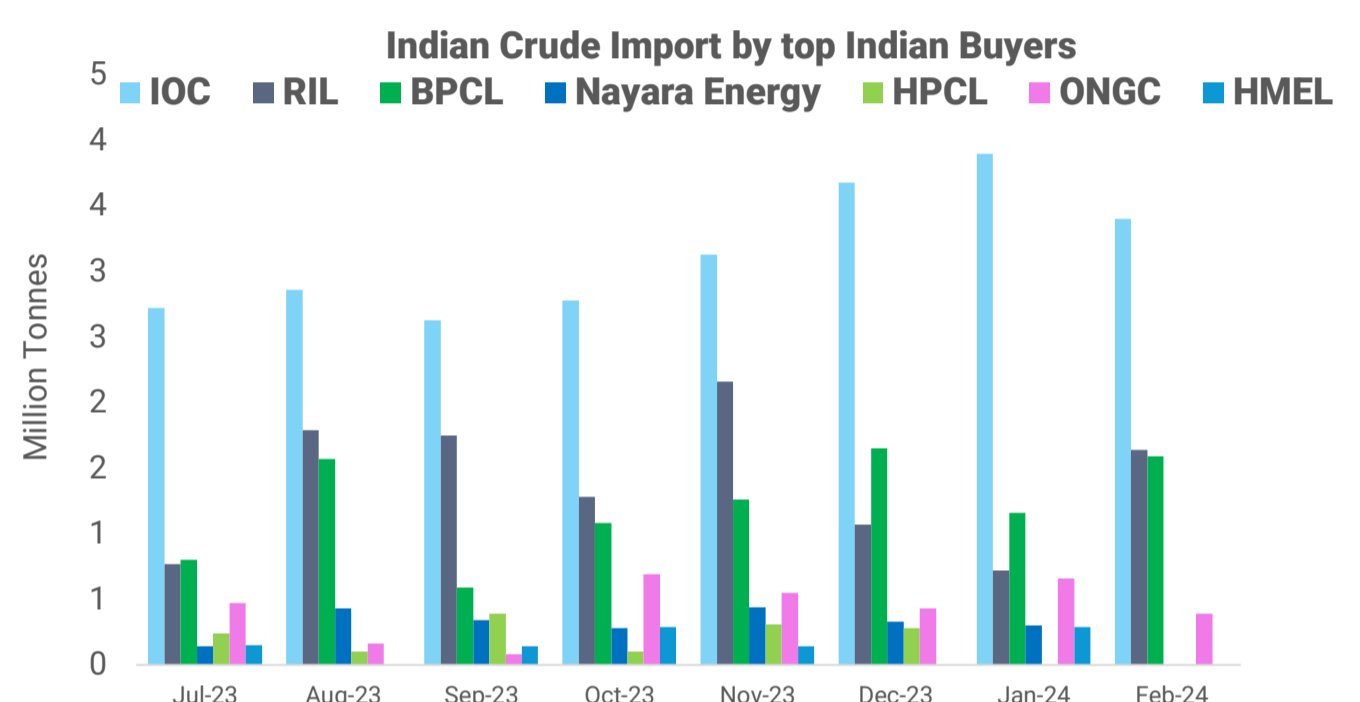
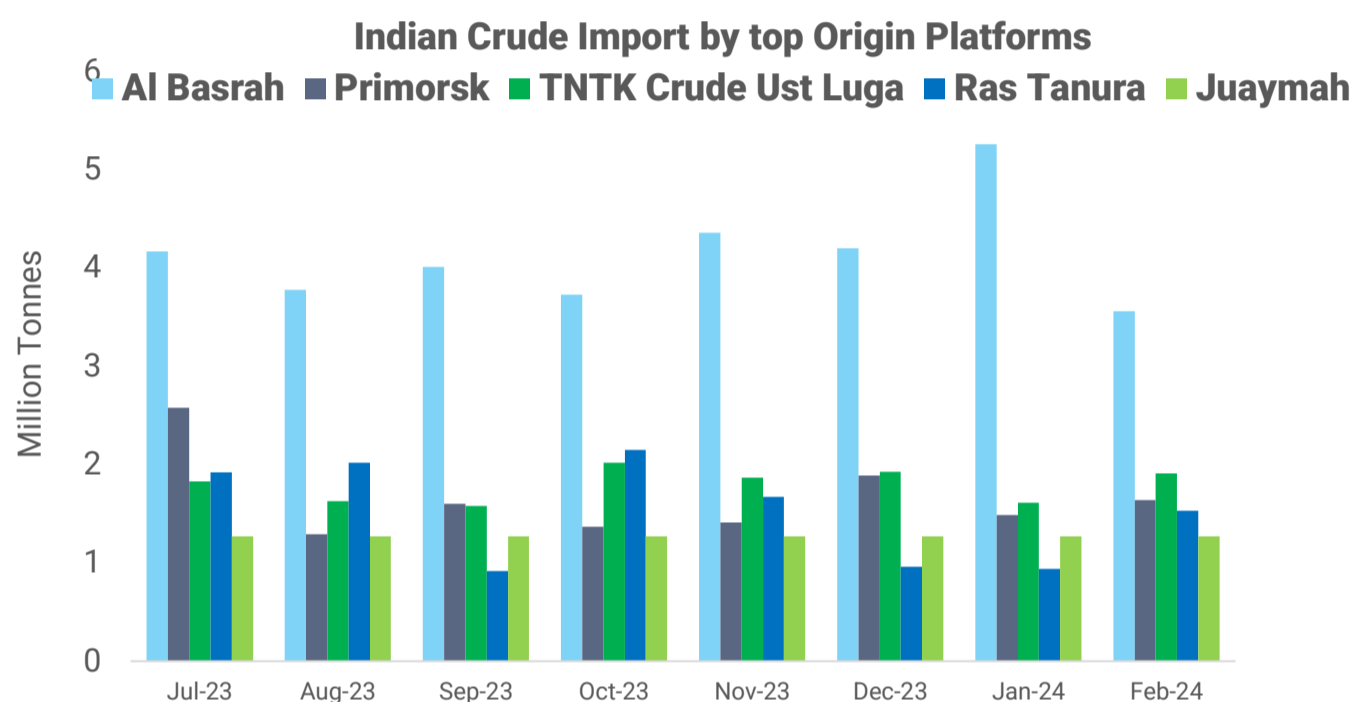
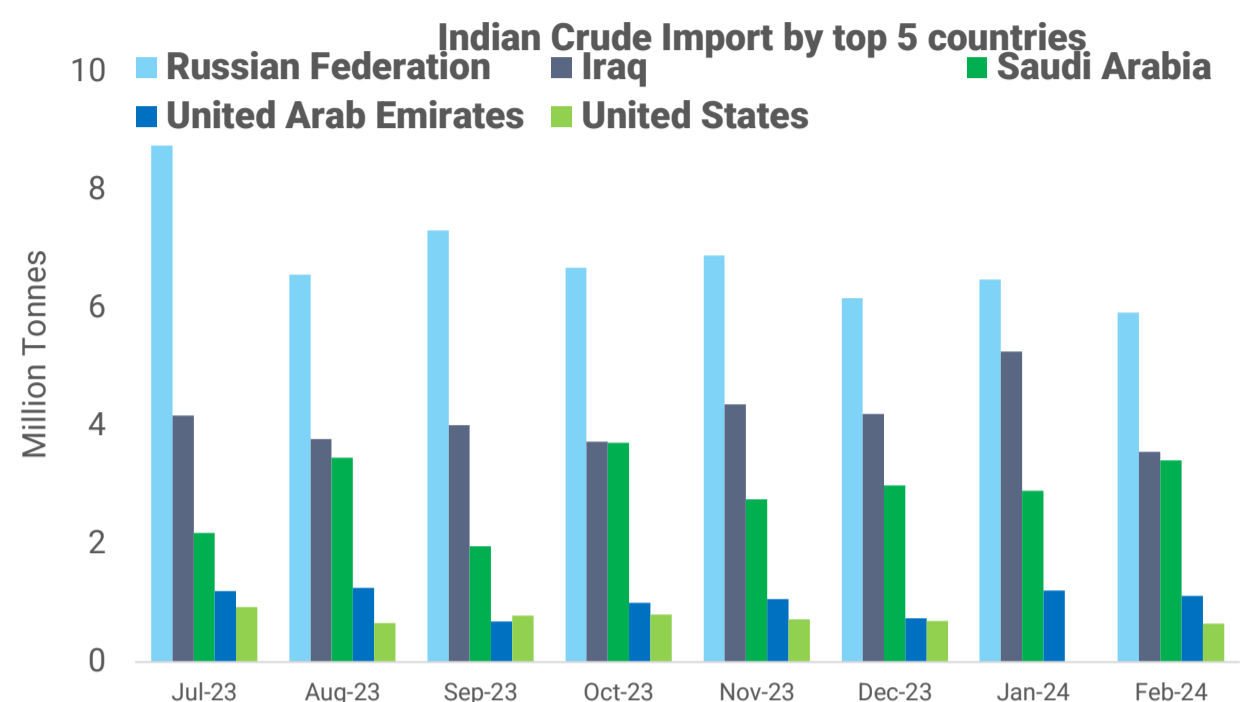
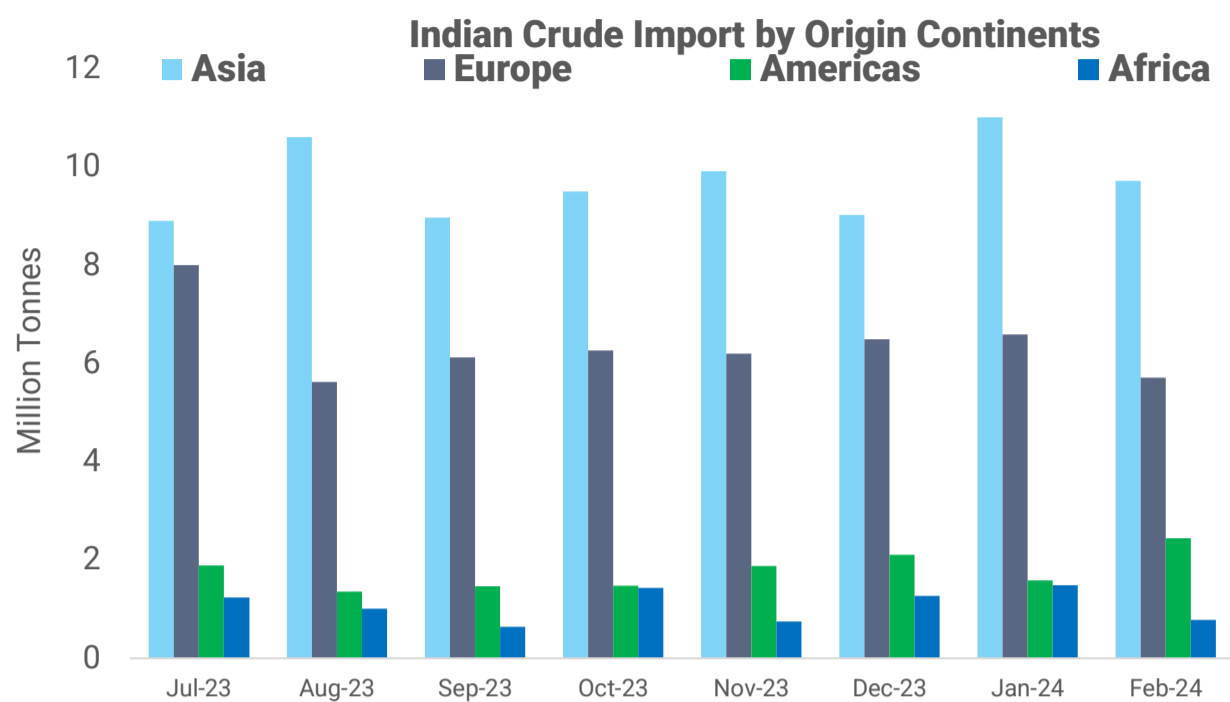
- Shifting focus to India's crude oil dynamics, there was a notable 3 percent increase in crude oil imports from Russia during December as compared to the preceding month. Specifically, India imported 1.52 million barrels per day (bpd) of Russian crude oil in December, up from 1.48 million bpd in November. Remarkably, Russia solidified its position as the primary supplier of crude oil to India during the final month of the year.

## 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	JAN-24		Feb-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	11	66.32	10	69.24	-9%	4%
MEG-ECI	2	65	2	67.12	0%	3%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	1	4.15	2	4.55	100%	10%
WAF-ECI	1	8				

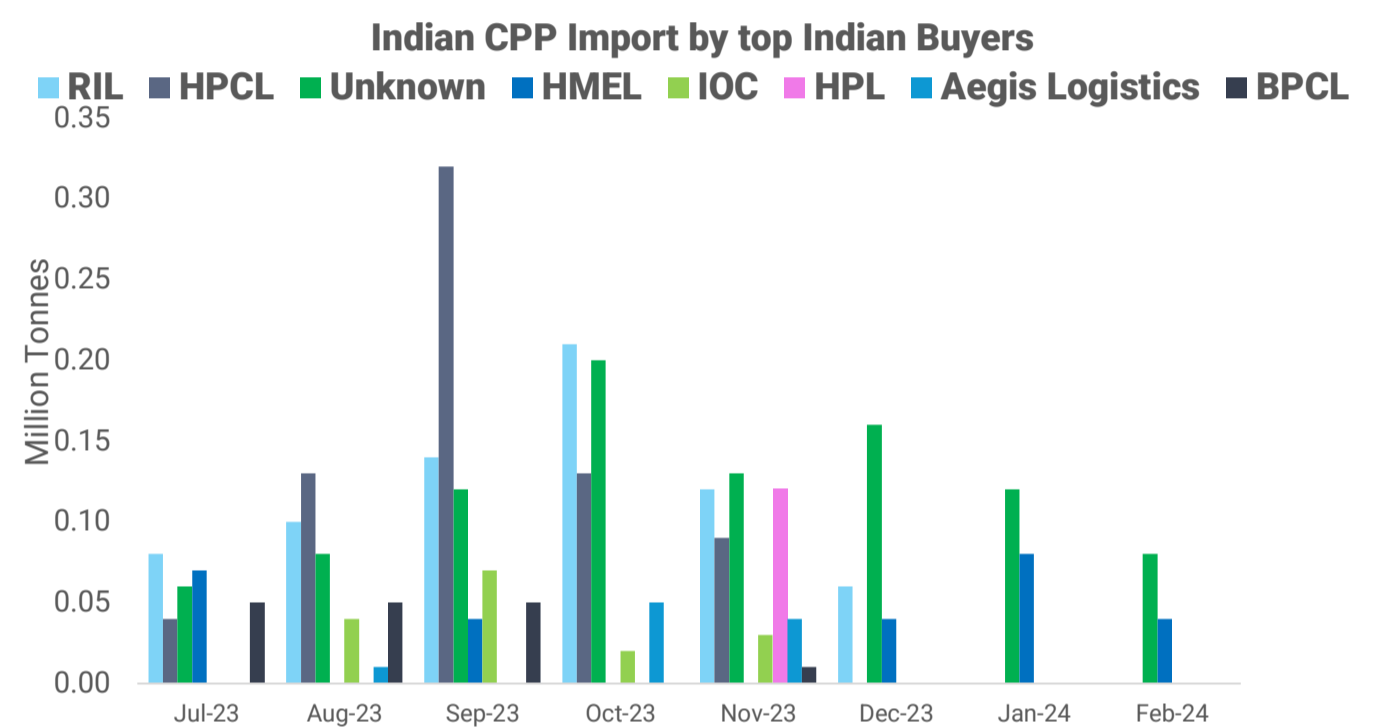
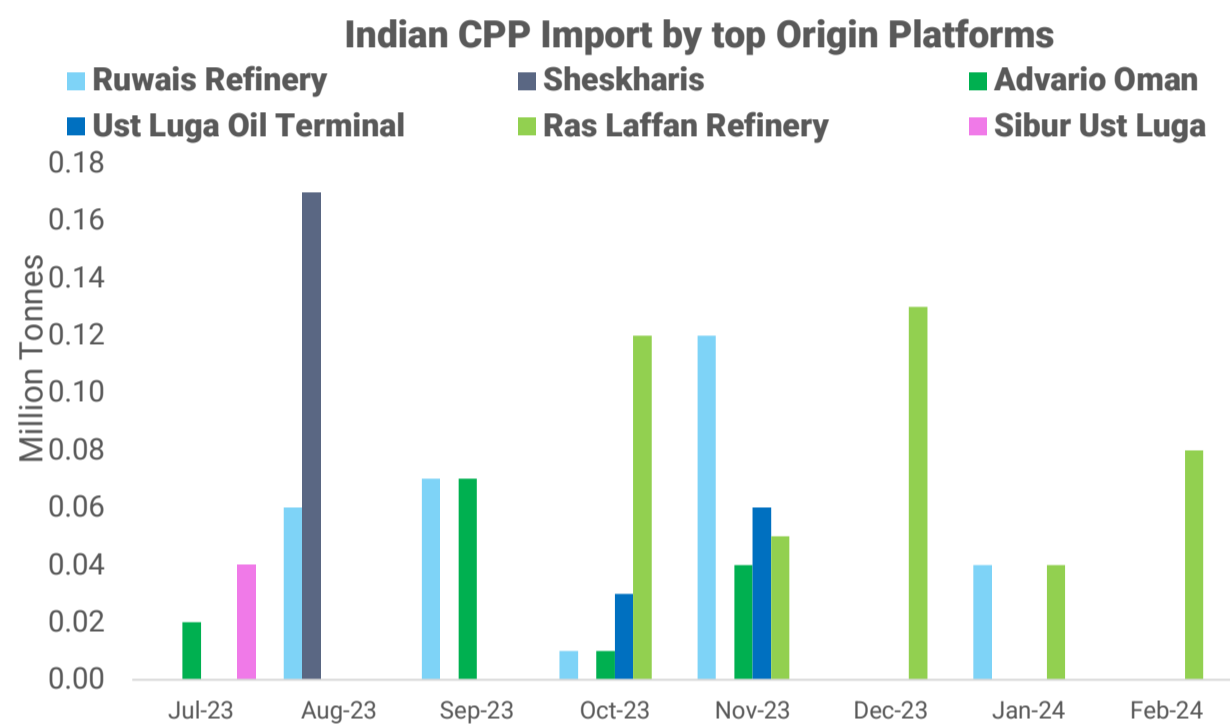
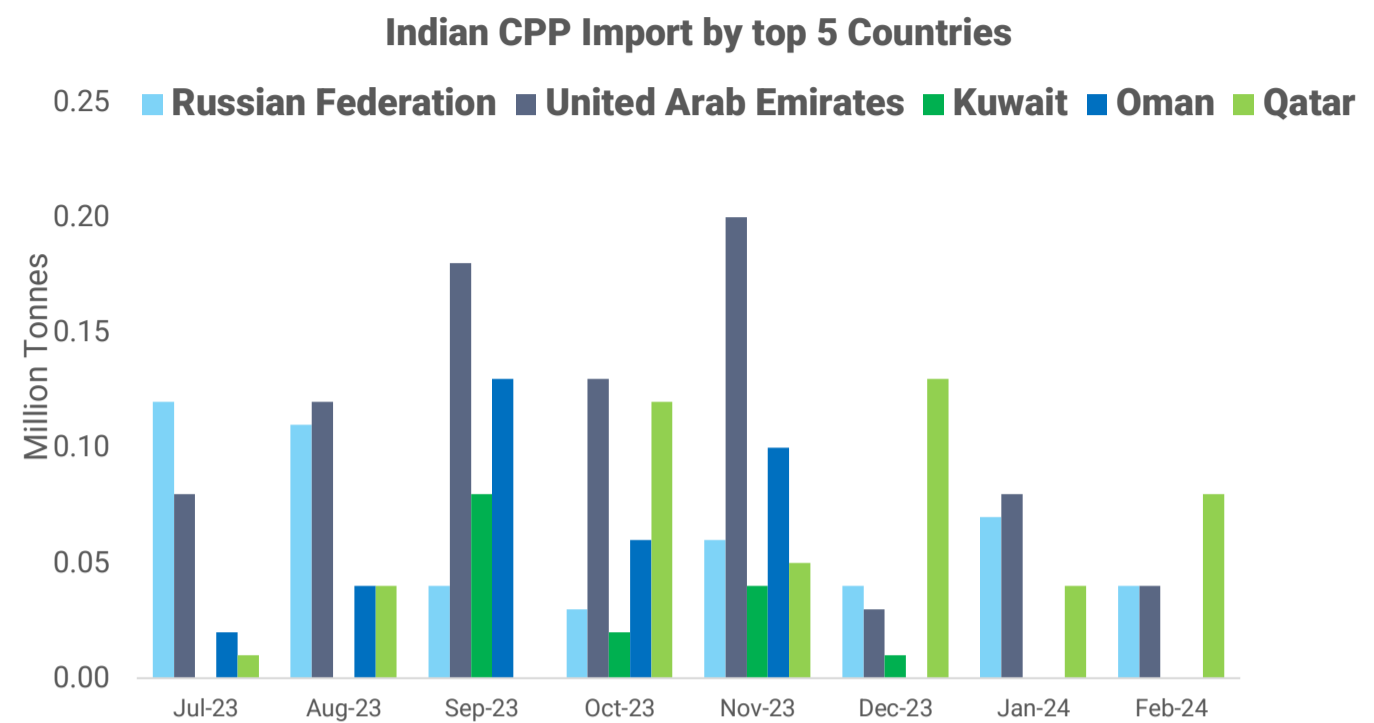
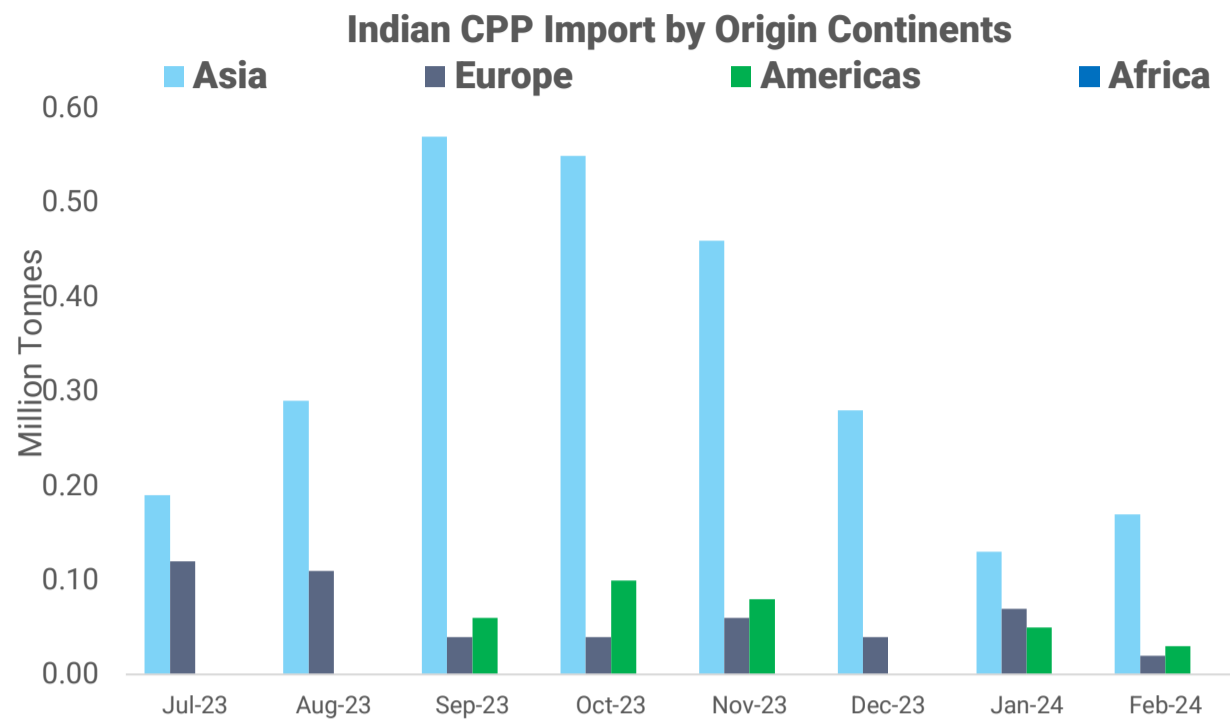
SUEZMAX	JAN-24		Feb-24		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	10	119.16	10	119.05	0%	0%
MEG-ECI	4	136.14	2	136.00	-50%	0%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	3	3.97	4	4.68	33%	18%
MED-ECI	1	4.85				
SEA-WCI						

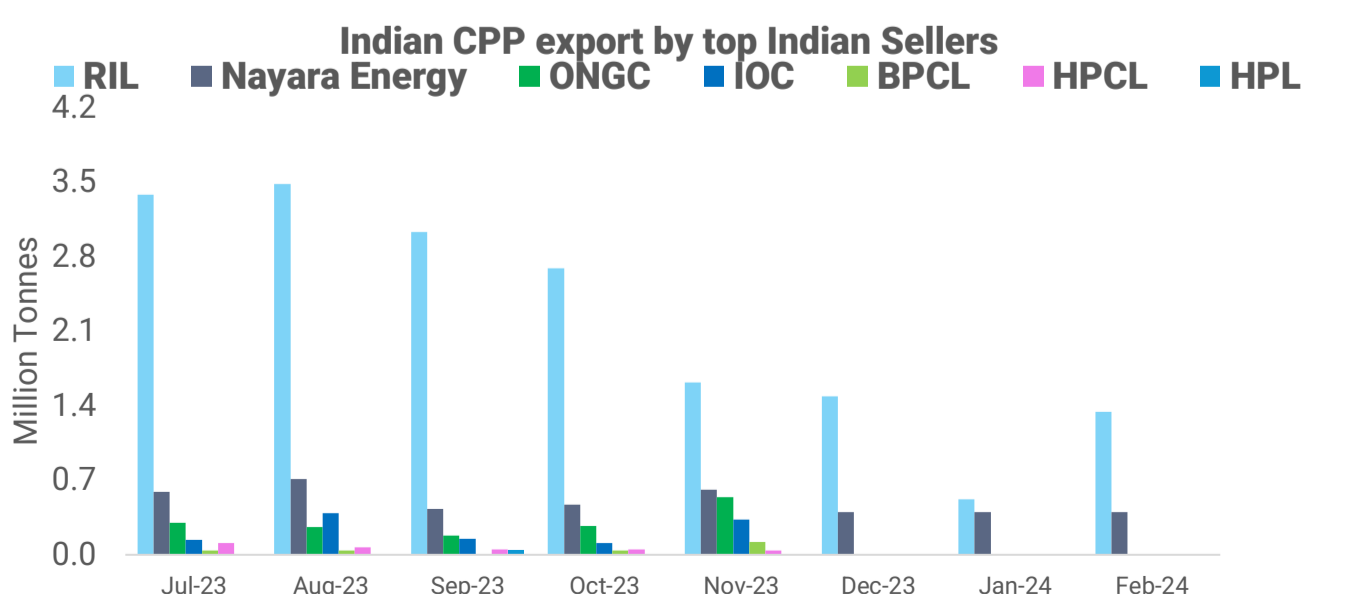
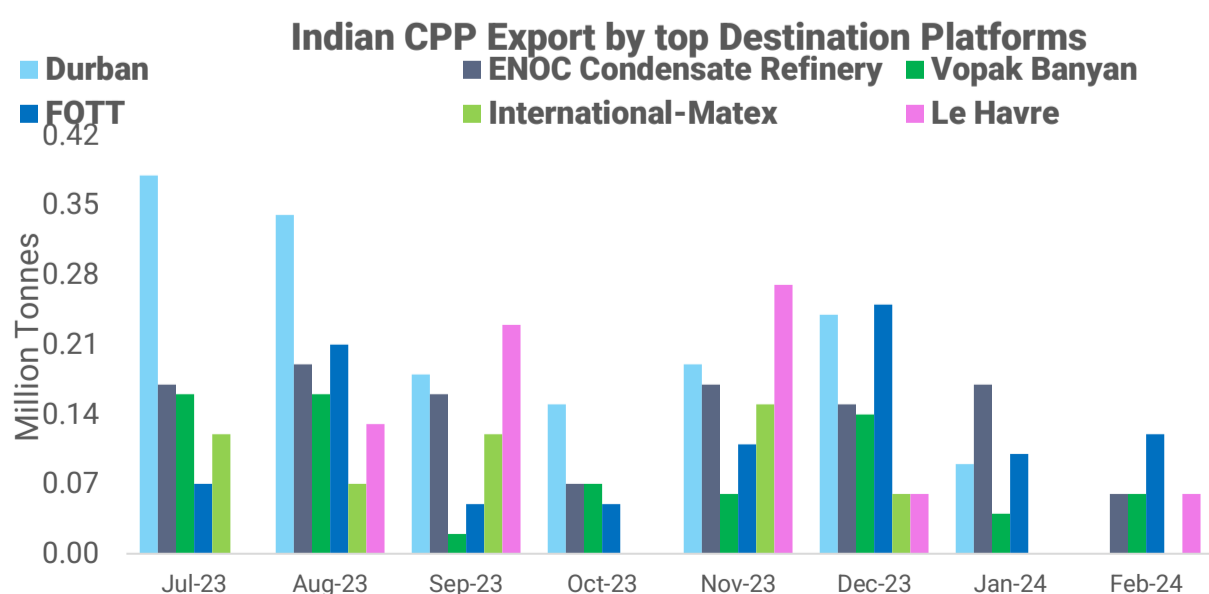
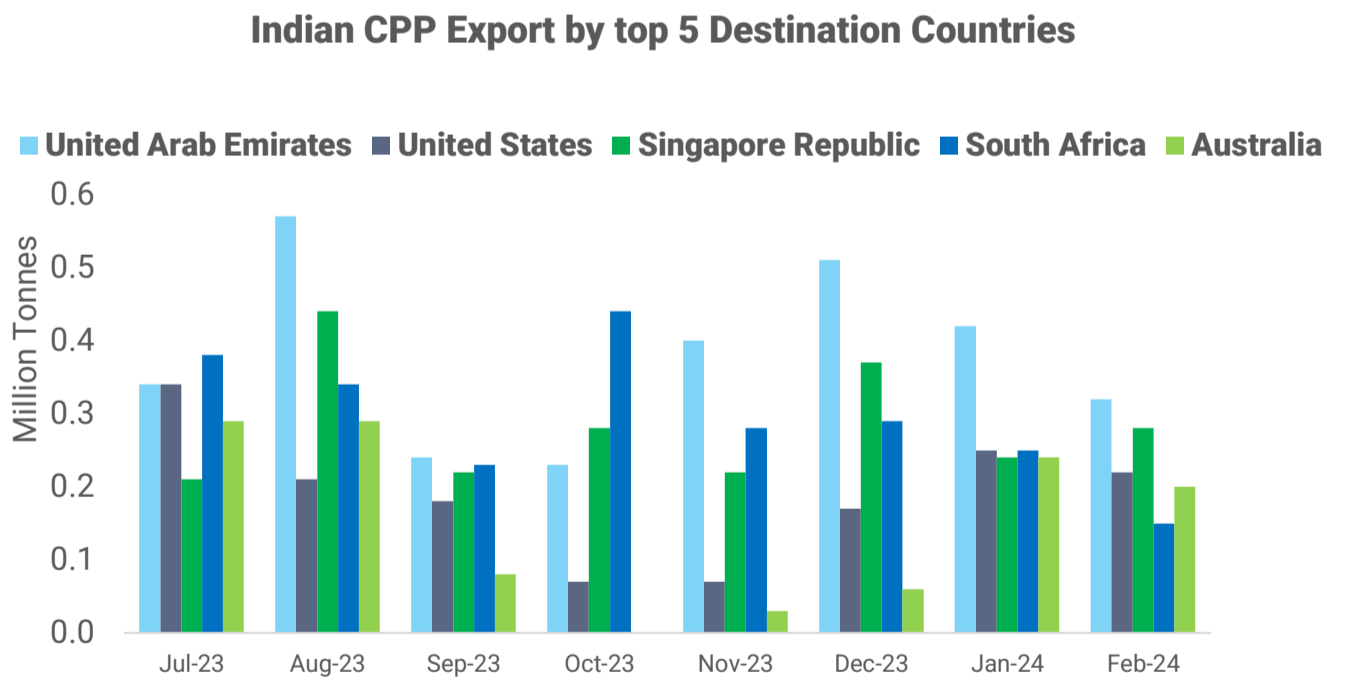
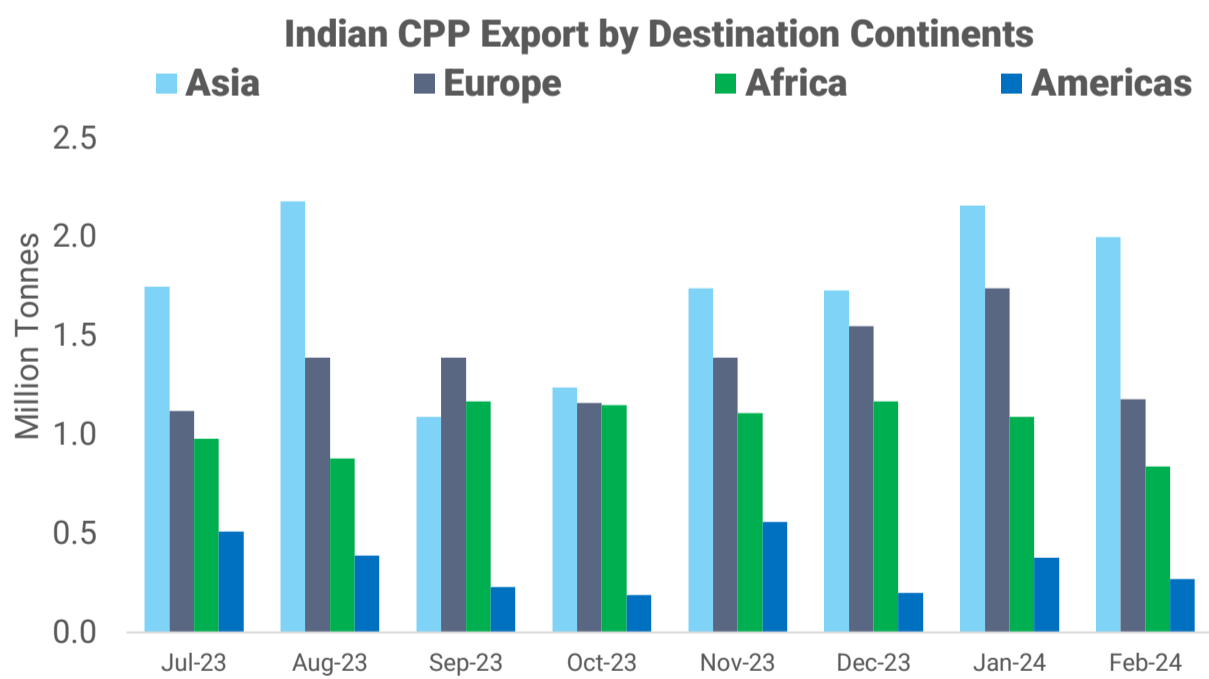
AFRAMAX	JAN-24		Feb-24		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI			2	119.115		
SEA-ECI	1	135				
MEG-WCI						
MEG-ECI			1	185		

# 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

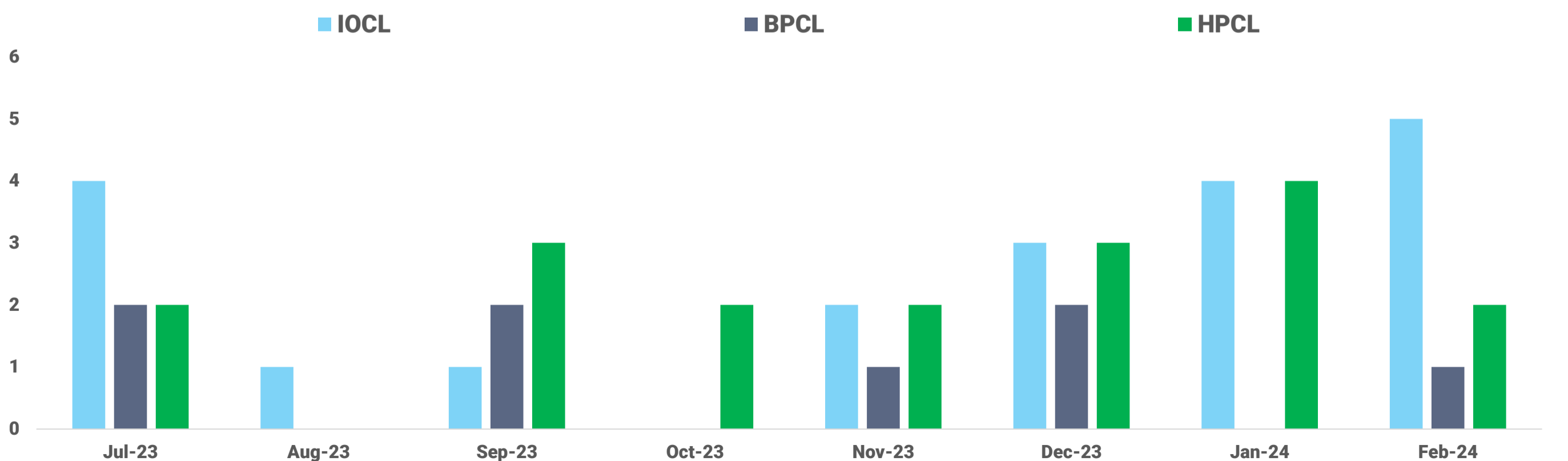
M/M Charterer wise CPP Fixtures to India							
CHARTERERS	September	October	November	December	January	February	Percentage Change
IOCL	1	2	2	4	4	3	-25%
BPCL	1	0	0	0	0	0	-
HPCL	2	0	0	1	0	1	-

Trade Routes	Sep-23 Avg. Freight (USD Millions)	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)	Percentage Change
WCI-WCI	0.43				0.5		
WCI-ECI	0.80						
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.565	0.55		0.60	0.70	0.60	9%
ECI-WCI	0.53		0.60			0.62	
ECI-ECI+WCI		0.9					
ECI-WCI+ECI							
AG-WCI & ECI			0.70	0.80		0.80	
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	4.00	2.00	2	5	4	4	

## ➔ 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	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
VLGC	6.41	3.80	5.53	4.71	2.31	2.25	-3%
MGC			2.30	3.00	3.60		
No. of Fixtures	6	2	5	8	8	8	0%



## ➔ MARKET UPDATES: CPP

### *PADD 3 clean product exports continue above seasonal norms*

- PADD 3 clean product exports have displayed notable resilience in the face of reported heavy maintenance activities within the region. In February 2023 (days 1-20), these exports exhibited a remarkable 20% year-on-year increase, surpassing the seasonal average by 11%. This growth occurred despite PADD 3 utilization rates dropping below 80% for the week ending February 9th, following an extended period of elevated run rates in previous years, as evidenced by an average of 90.5% in 2023, 93.5% in 2022, and 92% in 2019 (EIA).
- While total PADD 1 gasoline stocks experienced a decline for the week ending February 9th, stocks at bulk terminals have steadily increased over the past four weeks, serving as a crucial metric for gasoline suppliers to balance throughput with demand rates. This trend is indicative of demand dynamics and may explain the 26 percentage point decline in gasoline margins observed between February 13th and February 16th. Furthermore, the surge in PADD 1 seaborne imports of gasoline/blending components from Europe during February, rising by 45% month-on-month, likely contributed to the stockpile.
- The recent accumulation of PADD 1 gasoline stocks, coupled with a relatively mild winter, is not the sole determinant influencing PADD 3 clean product exports. A notable factor is the 30% decline in PADD 3 clean petroleum product (cpp) exports bound for South American markets in 2023 compared to the previous year. This decline appears linked to reduced demand in Peru and Chile, with Russian diesel shipments displacing PADD 3 exports to Brazil.
- Despite these challenges, the consistent high-level clean product exports from PADD 3 have been advantageous for European countries, which witnessed a five-year high in diesel imports from the region in 2023. Additionally, West Africa imported gasoline from PADD 3 between July 2023 and January 2024.

## ➔ MARKET UPDATES: CRUDE

### *India's crude oil imports from Saudi Arabia at a 4-month high in February*

- India's crude oil imports from its traditional source, Saudi Arabia, inched up to a four month high in February 2024 at more than 8,33,590 barrels per day.
- It was aided by softening prices of Saudi Arabia's flagship grade, Arab Light and declining number of vessels ferrying Russian crude oil due to tightening sanctions by the US and Western countries.
- According to Vortexa, Saudi Arabian crude oil exports to India rose by 28 per cent year-on-year (y-o-y) and 21 per cent month-on-month (m-o-m) last month.
- In fact, crude oil imports to India from the Arabian nation were the fourth highest in FY24, ending March.
- Overall, India's crude oil imports fell 3 per cent y-o-y and 8 per cent m-o-m to 4.46 million barrels per day (mb/d) in February as Asia's second largest crude oil importer sourced lesser volumes from Iraq, the UAE, the US and Kuwait.
- For February 2024, Saudi Arabia slashed rates by fixing the Arab Light price for Asia at \$1.50 a barrel over Oman/Dubai, the lowest since November 2021. In January, the world's top crude oil exporter set the price at \$2 per barrel over Oman/ Dubai. For March 2024, it has kept prices unchanged from February.
- India's imports of Middle Eastern crude were down m-o-m in February, but this could reverse if availability of non-sanctioned tankers to move Russian crude starts becoming a constraint
- Crude oil imports from Russia rose by 9 per cent m-o-m to 1.42 mb/d. However, cargoes on an annual basis declined by more than 12 per cent last month.

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