

Monthly Monitor

Tanker Fixtures Market

VOLUME
003

INDIAN MONTHLY CRUDE IMPORTS FELL

VLCC AG FIXTURES ON SIMILAR RATE

Crude oil VLCC imports from Middle East increased by 7.27% m/m.

SUEZMAX AG FIXTURES DECLINED

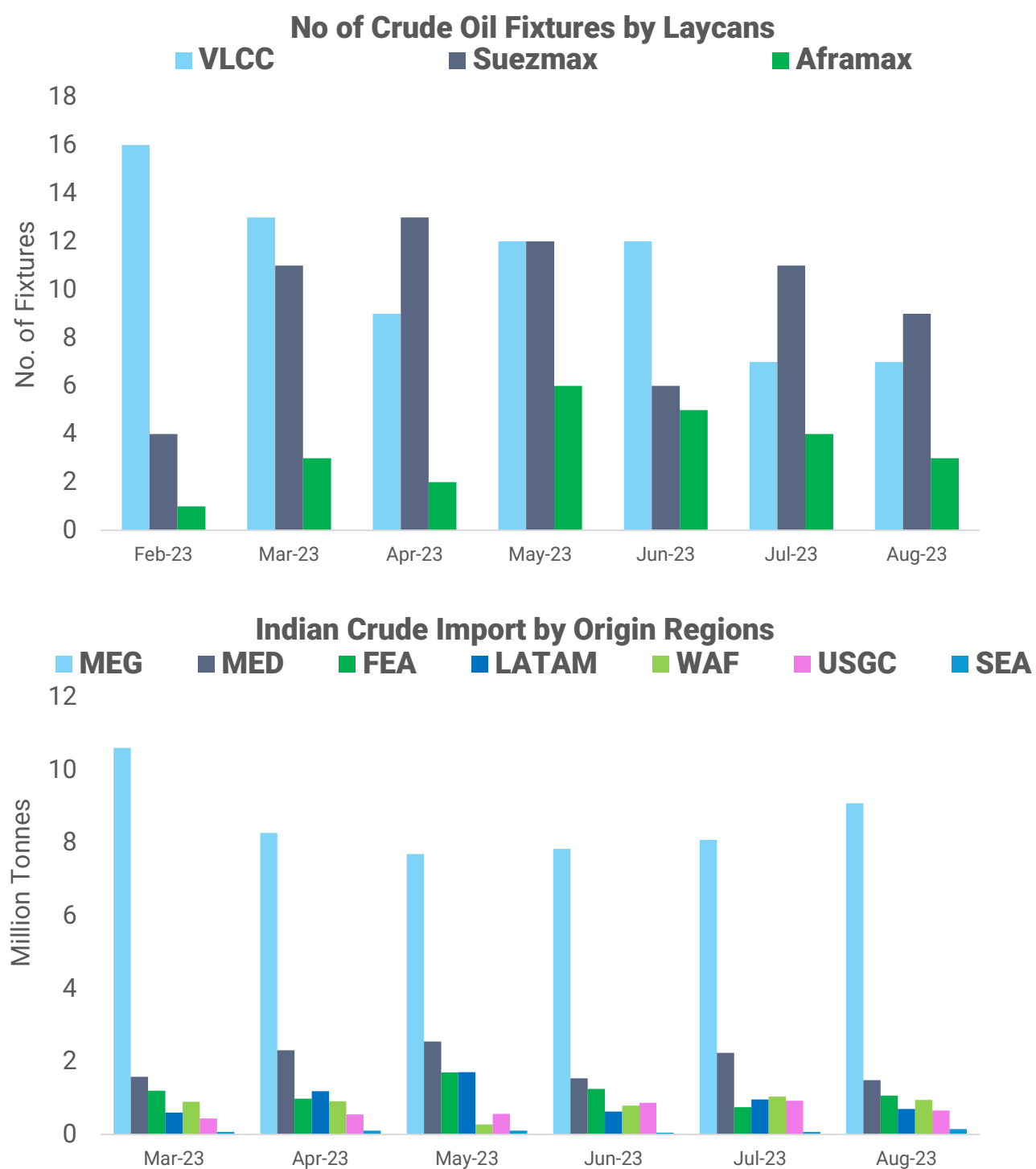
Suezmax fixtures from AG declined last month. 9 spot cargoes were fixed last month.

LPG MONTHLY IMPORTS INCREASED

Monthly LPG imports to India jumped by 6.1%

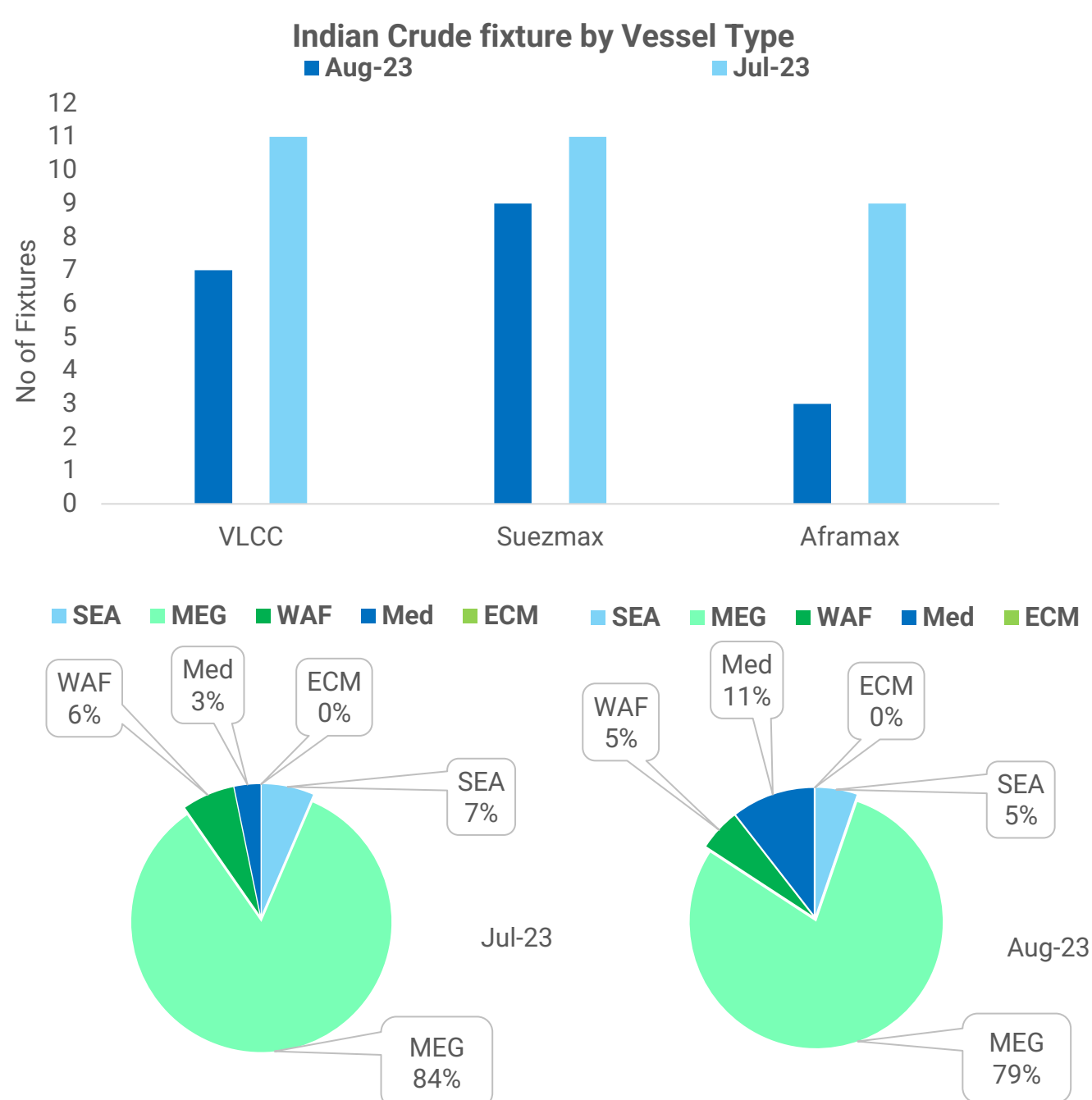
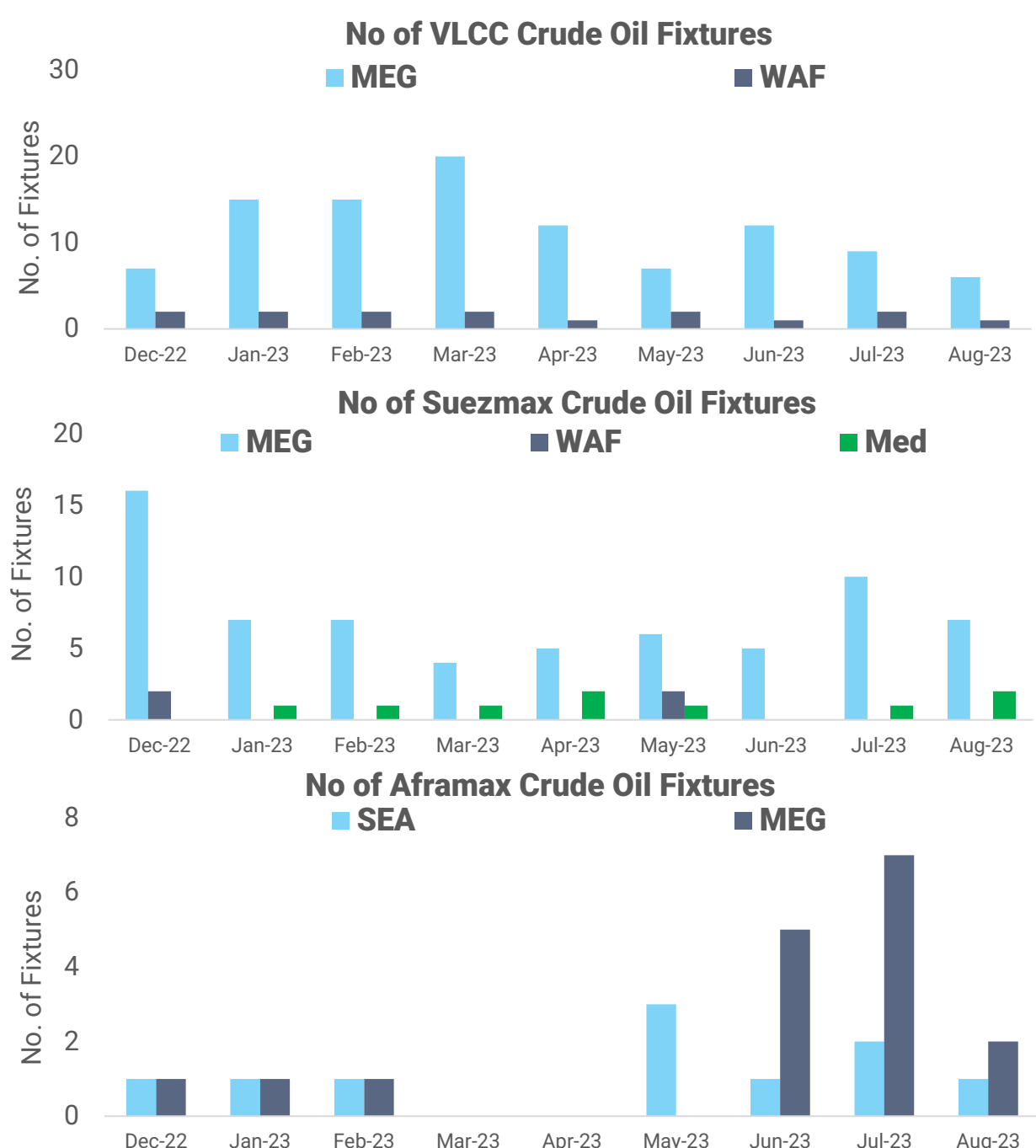
CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend



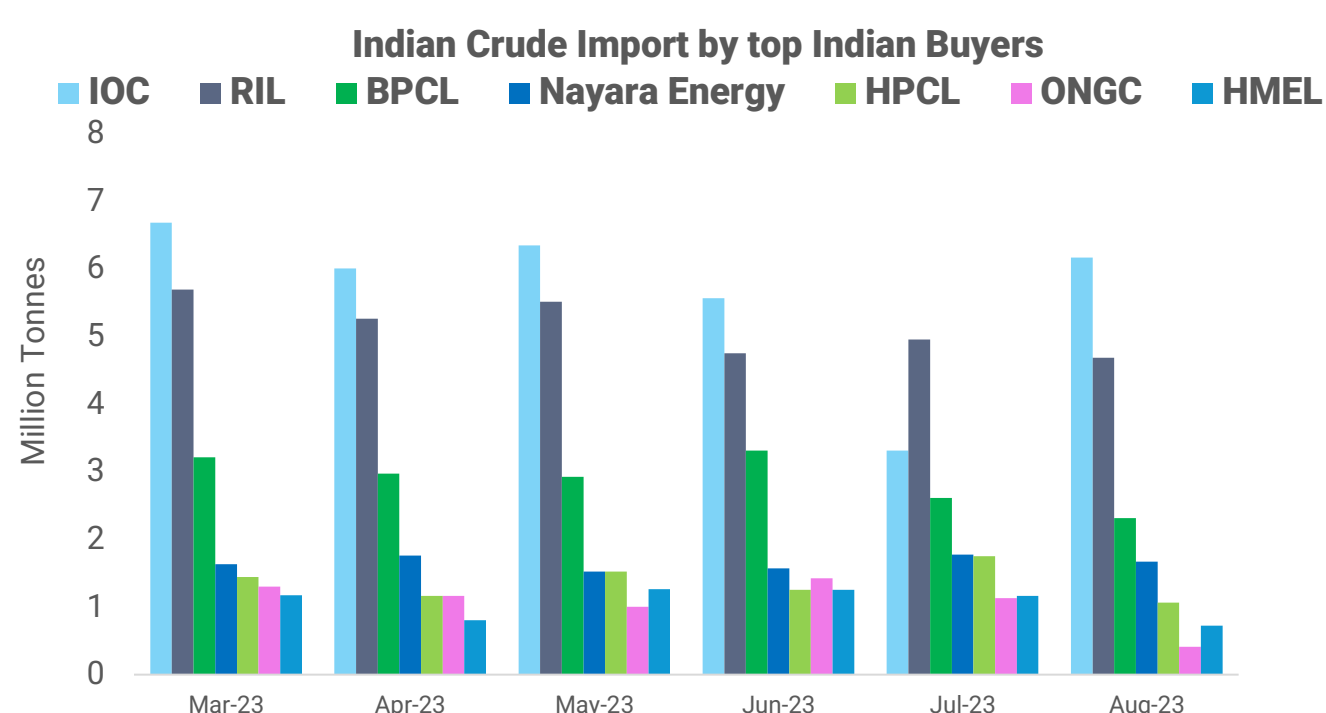
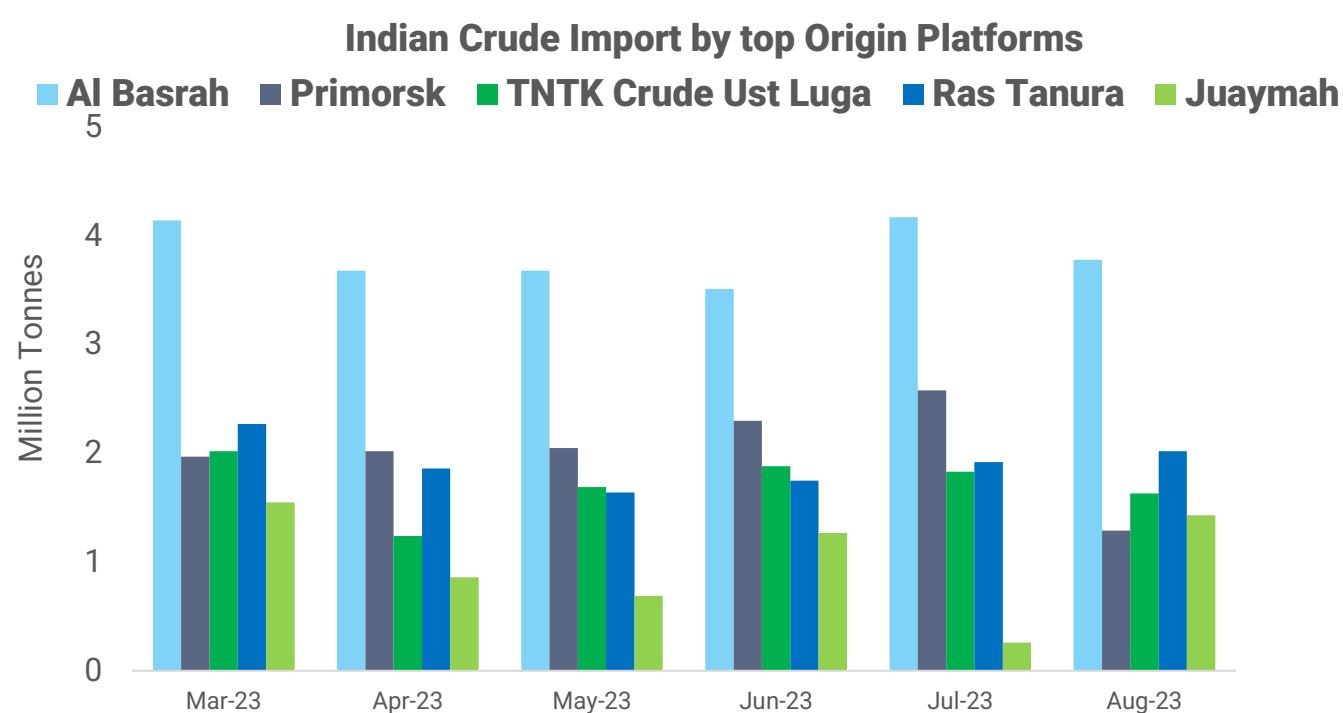
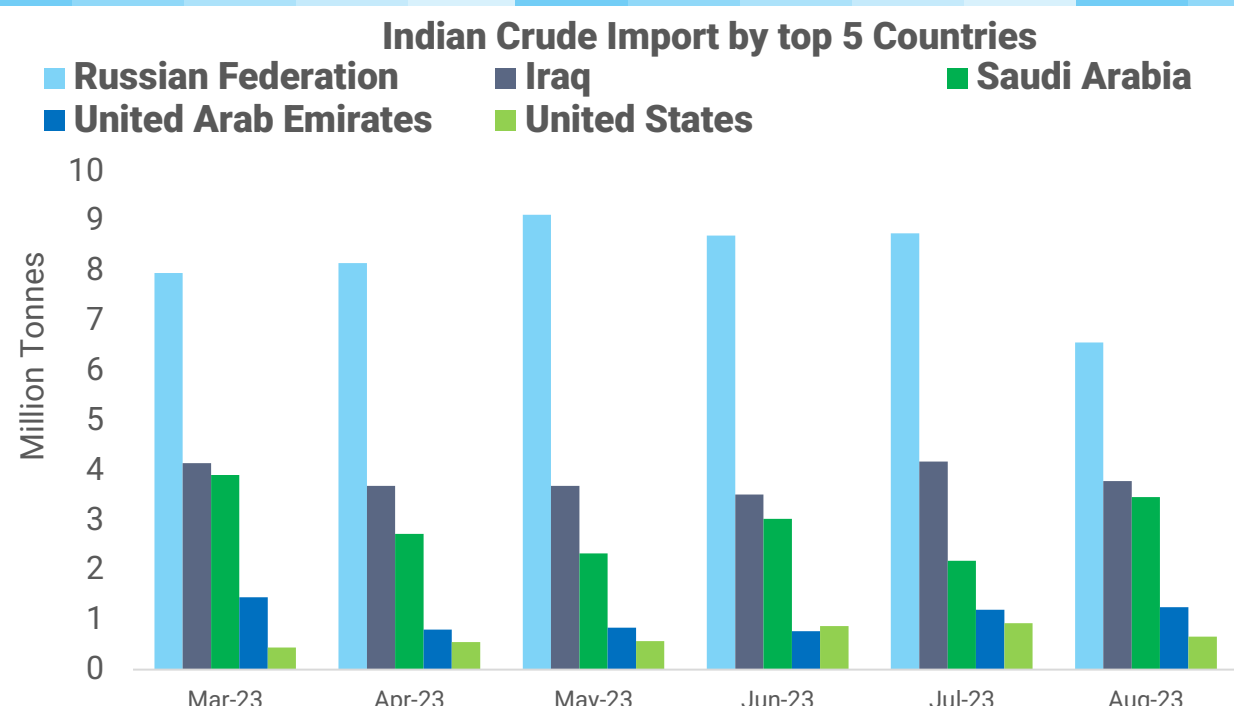
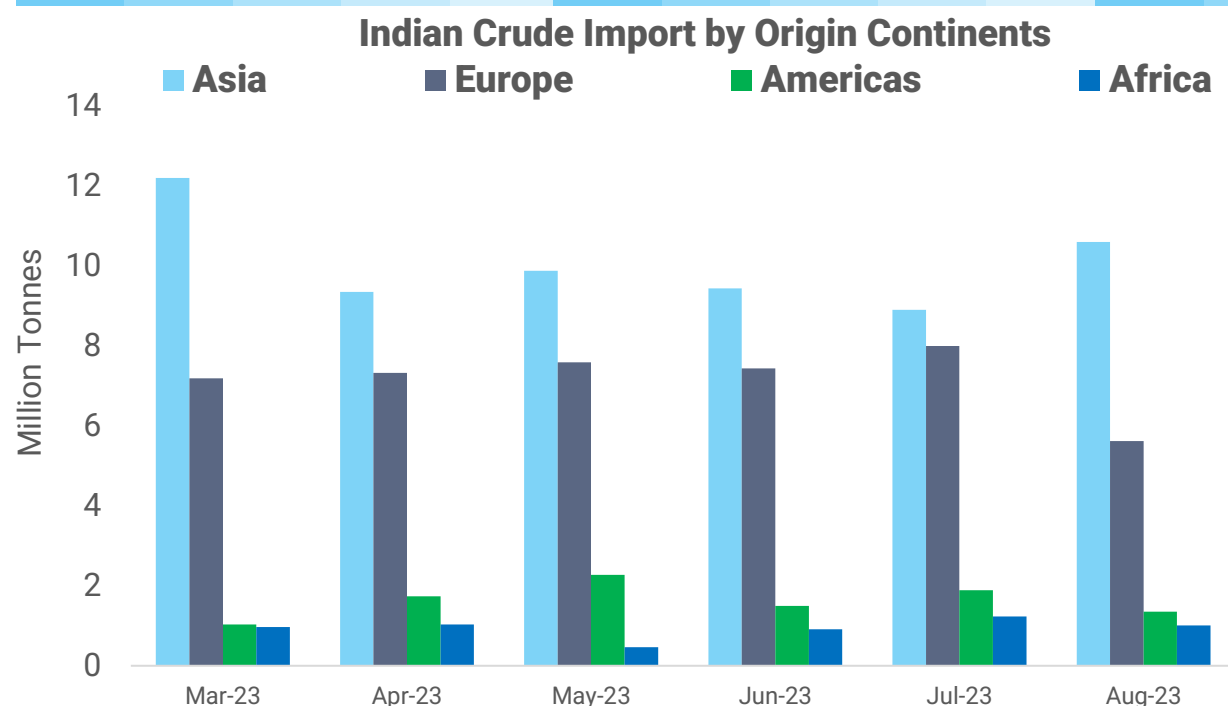
- Overall crude import sentiments declined by 7% m/m, but we saw an increase in imports from Middle East Gulf. The decline in imports also had a similar effect on the fixtures as levels dropped significantly.
- LATAM crude imports declined, while imports from other regions also dropped with the exception of MEG.
- Like India crude oil import sentiments across the globe was declined marginally due to dropping of overall sentiments specifically from China.
- The decline in imports was due to increase in crude oil price last month. OPEC cuts led to supply side disruption which aided to the jumping prices.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category

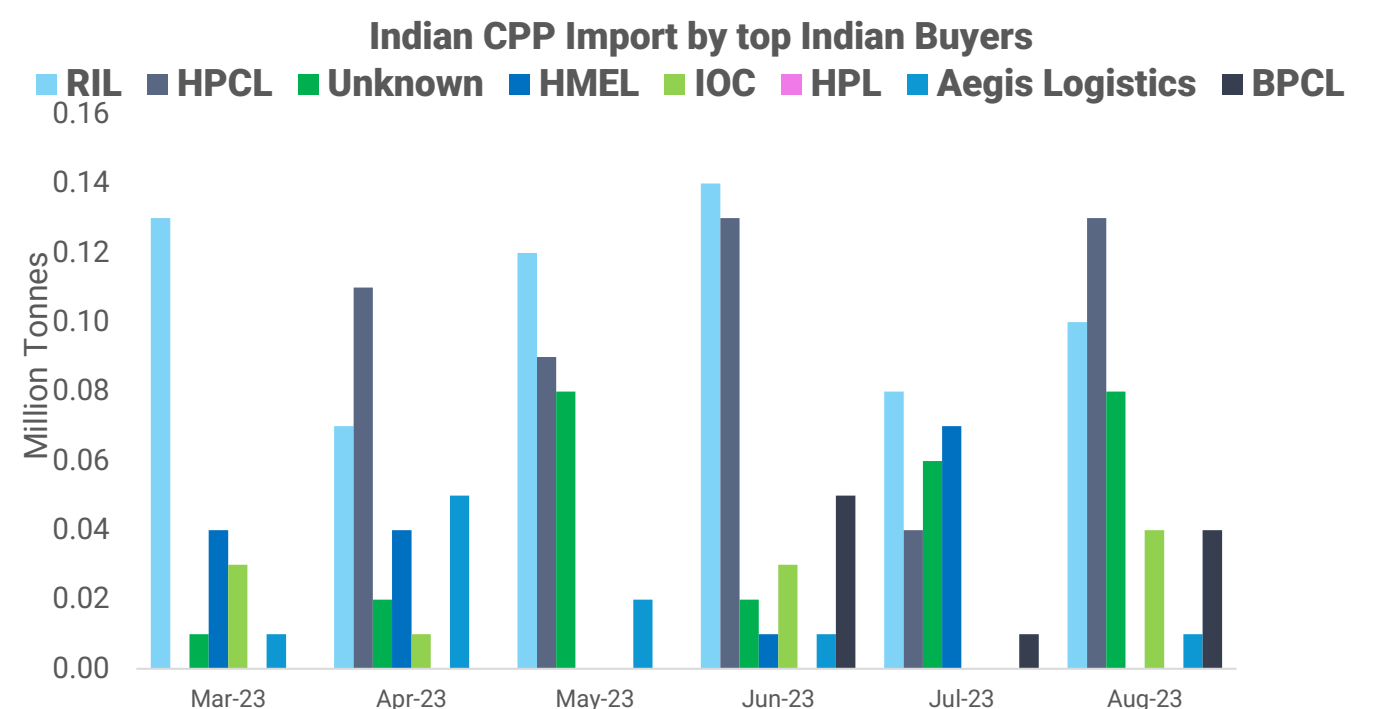
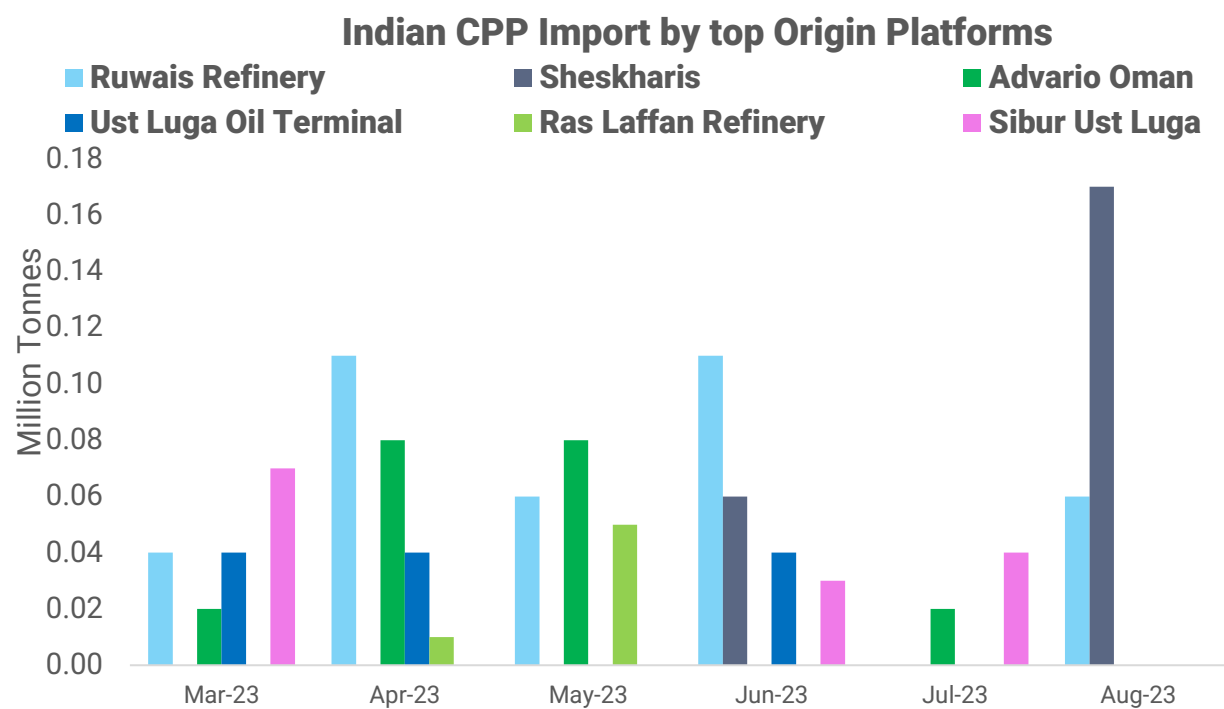
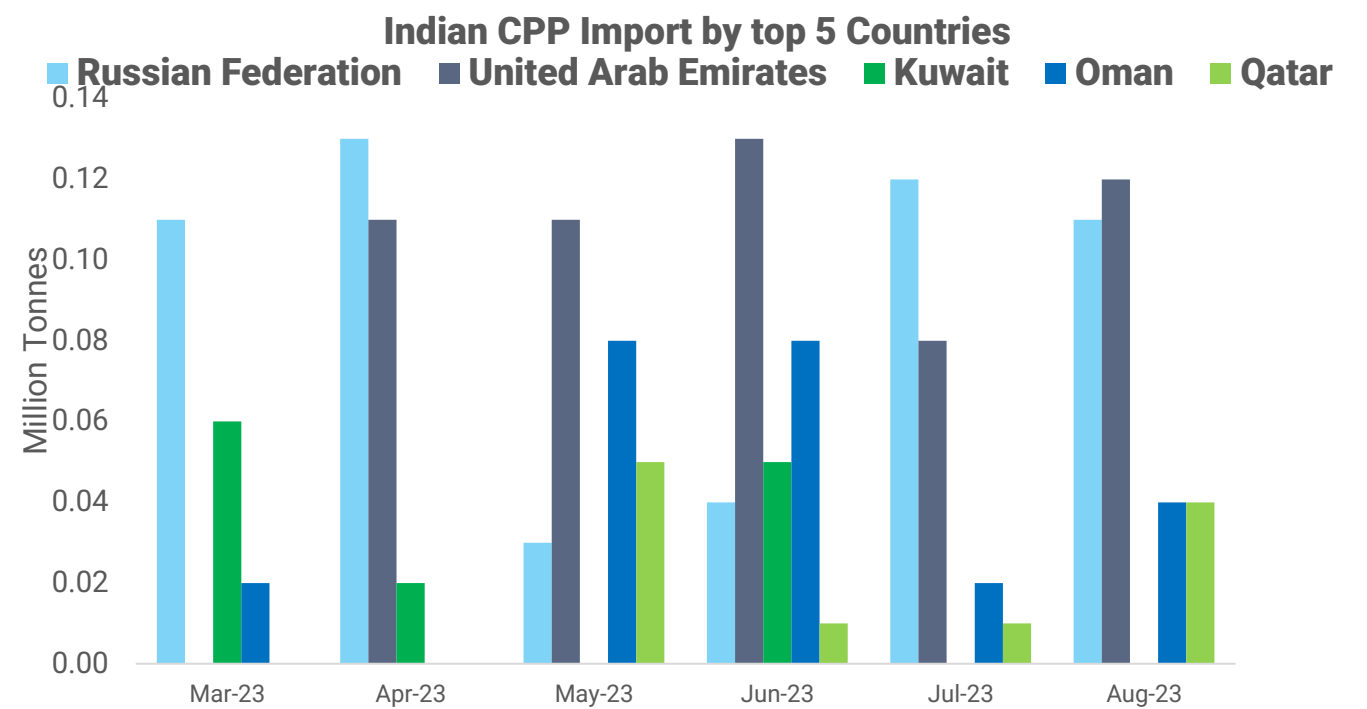
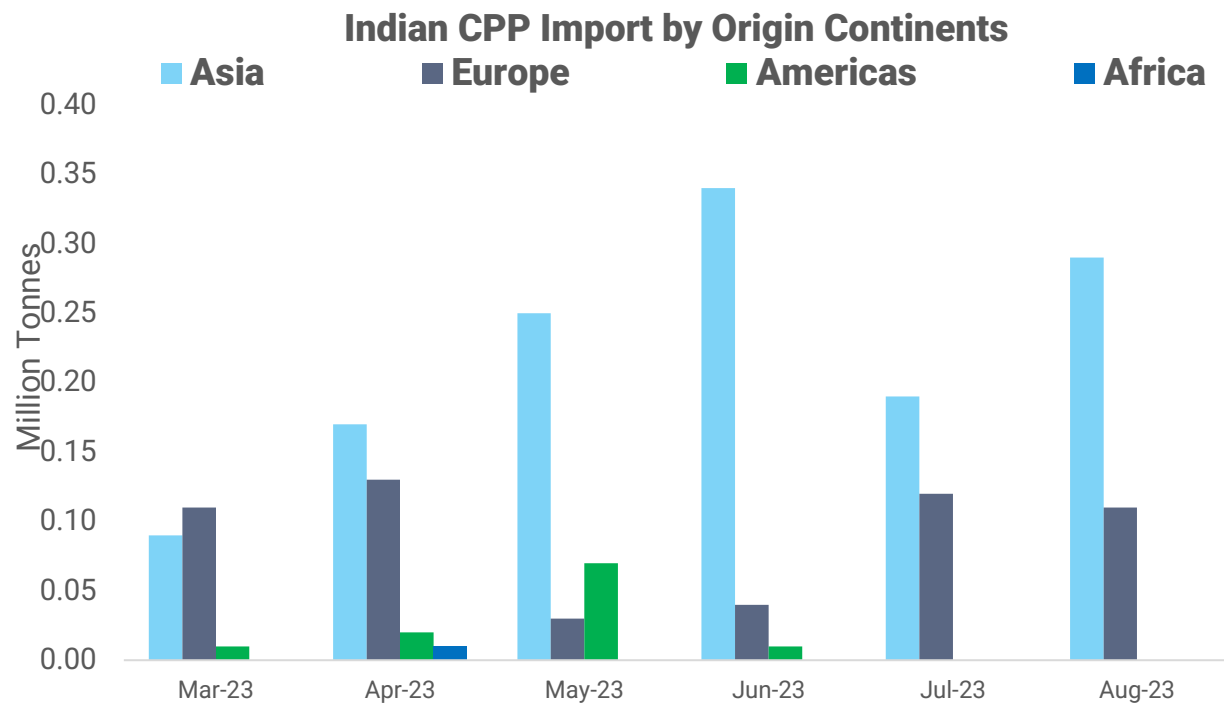


Crude Import Fixtures - Fixing Levels Viewpoint

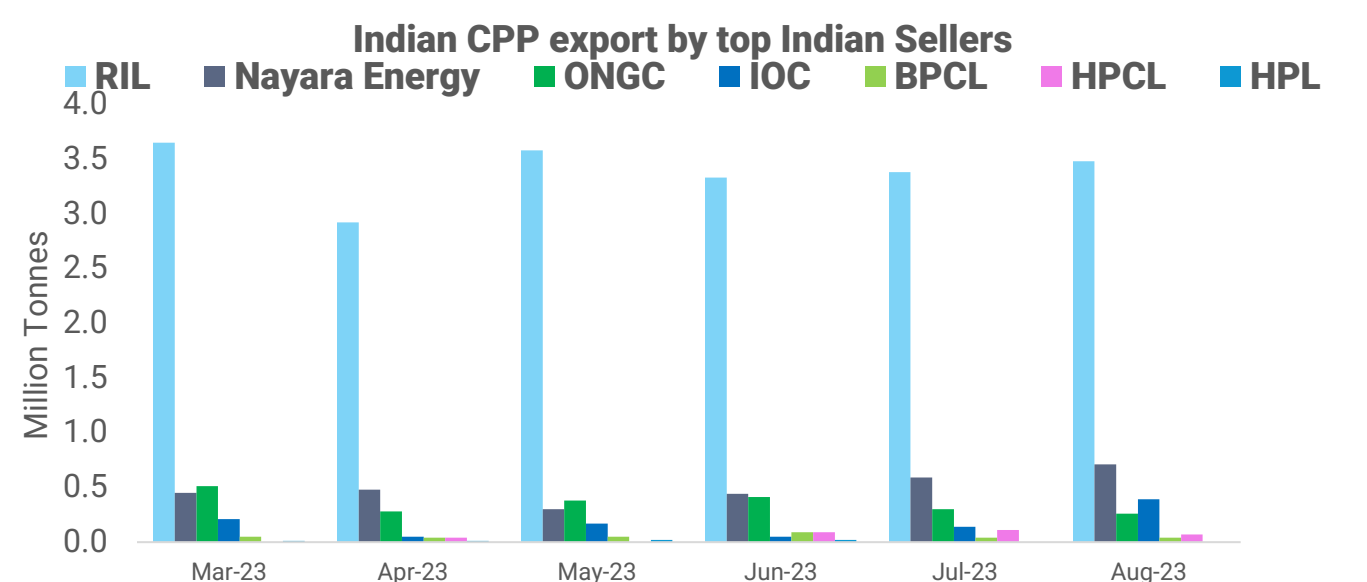
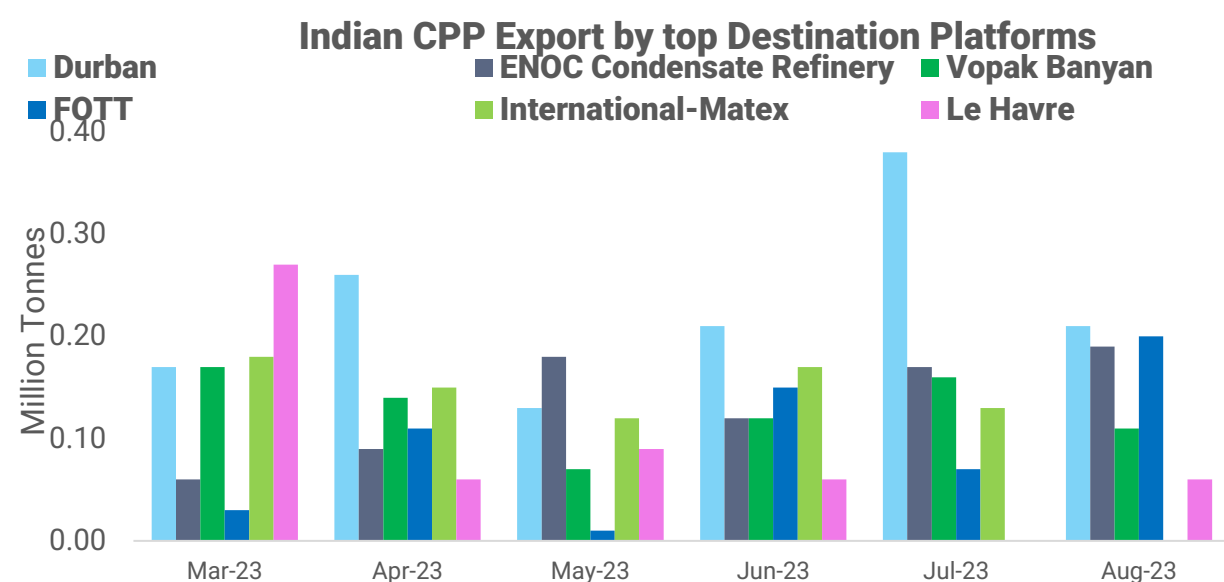
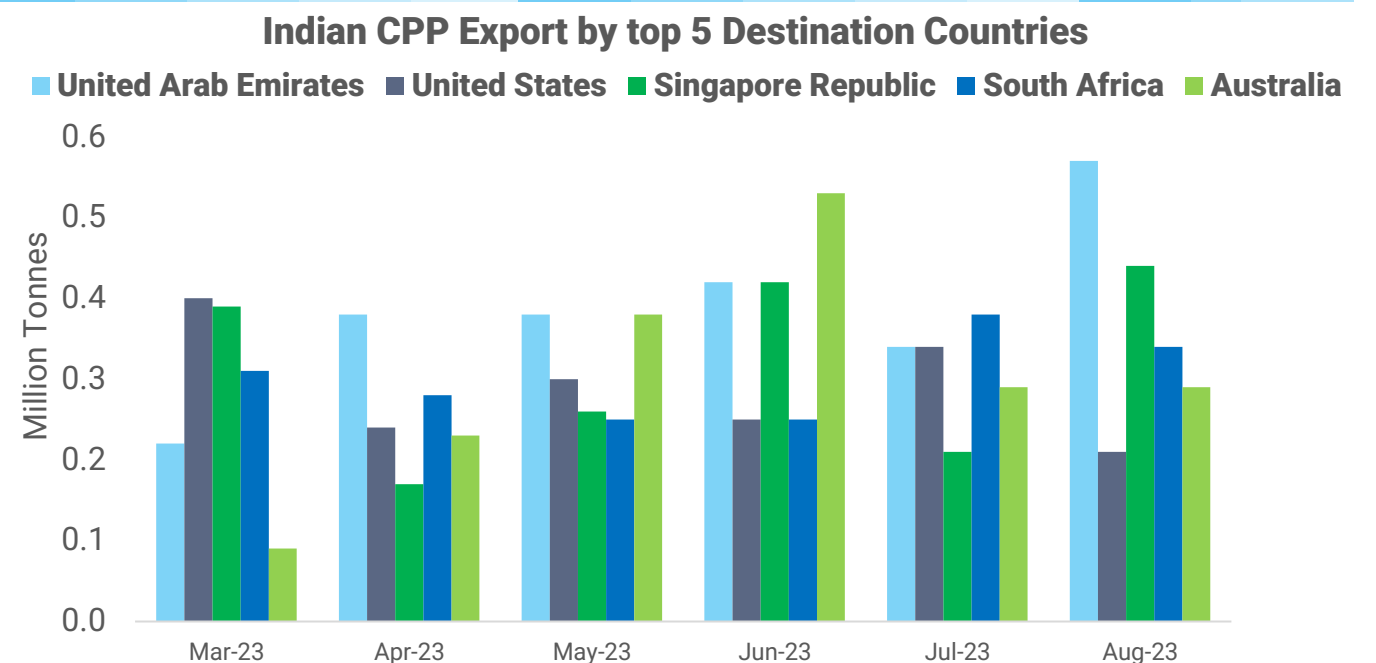
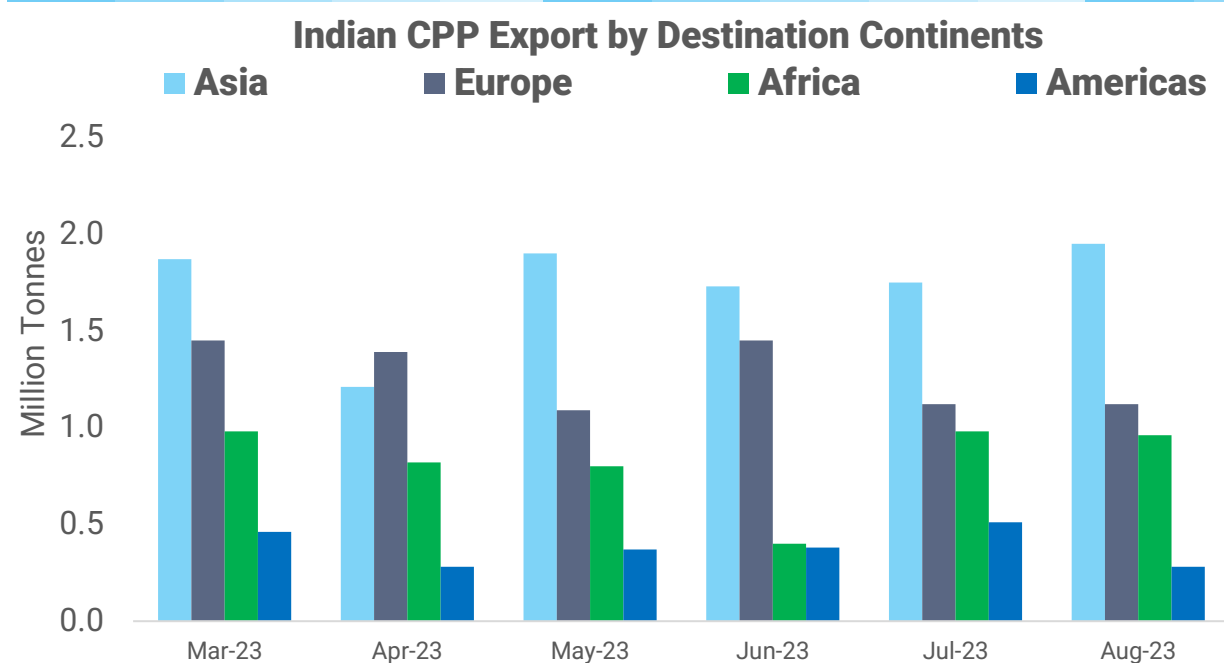
VLCC	Jul-23	Avg. WS/Avg. (USD Mill. in L/S)	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	% CHANGE M/M	
Voyage Route	Fixtures		Fixtures		Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	6	69.125	4	55.4975	-33%	-20%
MEG-ECI	3	55.6	2	46.25	-33%	-17%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	1	4.6			-100%	-100%
WAF-ECI	1	4.9	1	4.66	0%	-5%
SUEZMAX	Jul-23	Avg. WS/Avg. (USD Mill. in L/S)	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	% CHANGE M/M	
Voyage Route	Fixtures		Fixtures		Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	7	124.90	4	92.66	-43%	-26%
MEG-ECI	3	120.1666667	3	103	0%	-14%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	1	2.82	2	2.405	100%	-15%
MED-ECI						
SEA-WCI						
AFRAMAX	Jul-23	Avg. WS/Avg. (USD Mill. in L/S)	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	% CHANGE M/M	
Voyage Route	Fixtures		Fixtures		Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI	1	89	1	84	0%	-5%
SEA-ECI	1	118			-100%	-100%
MEG-WCI	7	163	2	119	-71%	-27%
MEG-ECI						

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

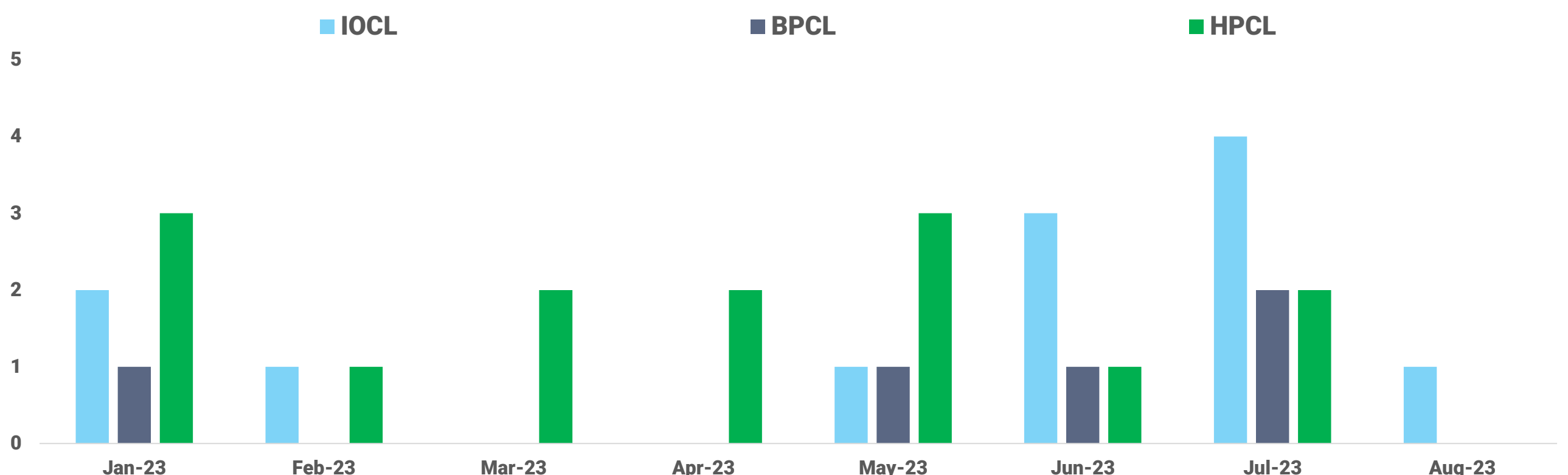
➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India								
CHARTERERS	January	February	March	April	May	June	July	August
IOCL	1	2	5	2	3	3	1	1
BPCL	3	1				1	3	3
HPCL	2	2			2	0	0	0

Trade Routes	Jan-23 Avg. Freight (USD Millions)	Feb-23 Avg. Freight (USD Millions)	Mar-23 Avg. Freight (USD Millions)	Apr-23 Avg. Freight (USD Millions)	May-23 Avg. Freight (USD Millions)	Jun-23 Avg. Freight (USD Millions)	Jul-23 Avg. Freight (USD Millions)	Jul-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	0.67	0.68	0.43				0.4775	0.68	42%
WCI-ECI	0.8	0.9			0.6	0.70	0.58	0.90	57%
WCI-ECI+WCI	1.43								
WCI-WCI+ECI					0.6				
ECI-ECI	0.55		0.32	0.89	0.755	0.625	0.405		-100%
ECI-WCI		0.625	0.6525	1.6		0.92		0.63	
ECI-ECI+WCI			0.725						
ECI-WCI+ECI									
AG-WCI & ECI		0.75						0.75	
ECI-Colombo									
WCI-Colombo									
No. of Fixtures	6.00	4.00	5.00	2.00	5.00	4.00	4.00	4	0%

➔ 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)	Avg Freight (USD Millions)	Avg Freight (USD Millions)	M/M % CHANGE
Vessel Type	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	
VLGC	3.10	3.45	3.10	3.265	5.15	4.50	4.78	3.20	-33%
MGC	-	-	1.30	-	3.58				
No. of Fixtures	6	2	2	2	5	5	8	1	-88%



CRUDE, CPP & LPG TANKERS – MONTHLY MARKET UPDATES

➔ MARKET UPDATES CRUDE, DPP

ONGC Videsh secures 3-year extension for Vietnamese oil block in South China Sea

- This is the eighth extension for OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC). The seventh extension to explore oil and gas was till June 15.
- The company has so far not found any commercially recoverable oil and gas reserves in the block in the 17 years it has been exploring there but has continued presence there because of India's strategic interest in the South China Sea.
- Vietnam too wants the Indian firm to counter China's interventions in the contested waters. OVL had signed a production sharing contract (PSC) with Vietnam's national oil firm PetroVietnam for deepwater exploratory Block-128 having an area of 7,058 square kilometres in Offshore PhuKhanh Basin, Vietnam in May 2006.
- An investment licence was issued to it on June 16, 2006, thereby giving effect to the PSC. The firm completed the licence requirement of shooting 3D seismic data and reprocessing of 2D seismic data as well as drilling of the committed one well.
- The company has not found any hydrocarbon in the block but is continuing to stay invested to maintain India's strategic interest. The block lies in the part of the South China Sea over which China claims sovereignty.

➔ MARKET UPDATES FUEL

Diesel, petrol consumption rises year-on-year on increased mobility

- The consumption of diesel rose 5% while that of petrol increased 3% in August over last year on increased mobility and economic activity, according to the oil ministry data. Jfuel sales jumped 14% from a year earlier while liquefied petroleum gas (LPG) consumption grew 3% in August. Sales of diesel, mainly used by trucks and commercially run passenger vehicles, decreased about 3.7 per cent in June to 7.91 million tonnes from a month earlier.
- The gains in sales of petrol and diesel in August have mainly been on account of the private fuel retailers. State fuel retailers such as Indian Oil, Bharat Petroleum and Hindustan Petroleum together sold 2.9% less diesel in August over last year and 0.4% more petrol.
- Private sector retailers such as Reliance-BP and Rosneft-backed Nayara had reduced their retail sales last year after state-run companies chose to sell fuel at below-market rates. Private sector retailers are now regaining market share.
- Jet fuel sales were strong in August as air traffic grew. Jet fuel sales have recovered from their Covid lows, with August sales being 1.5% higher than in the same month of 2019.

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