12th July 2023

SAIGAL SEATRADE *Brokers & Maritime Consultants*

Monthly Monitor

Tanker Fixtures Market

MONTHLY CRUDE IMPORTS DECLINED

VLCC AG FIXTURES DECLINED

Crude oil VLCC imports from Middle East declined m/m.

SUEZMAX AG FIXTURES SURGED

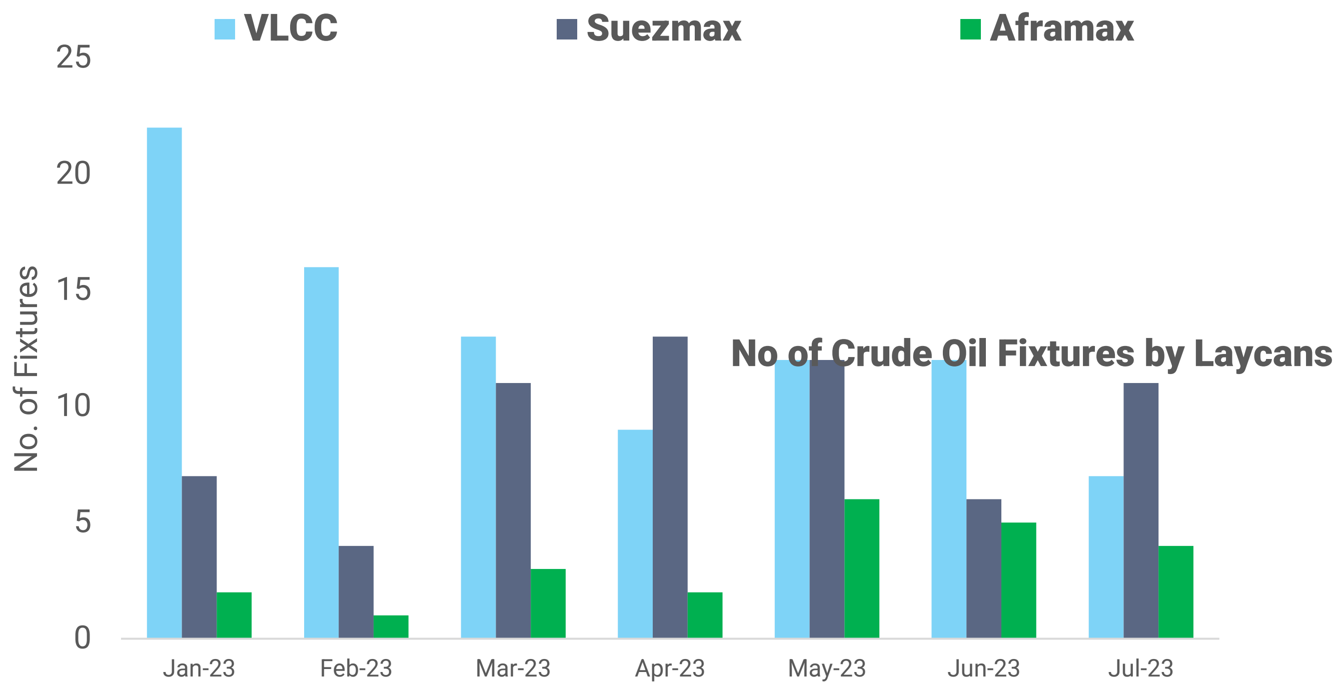
Suezmax AG fixtures surged as most of the fixtures was observed from AG.

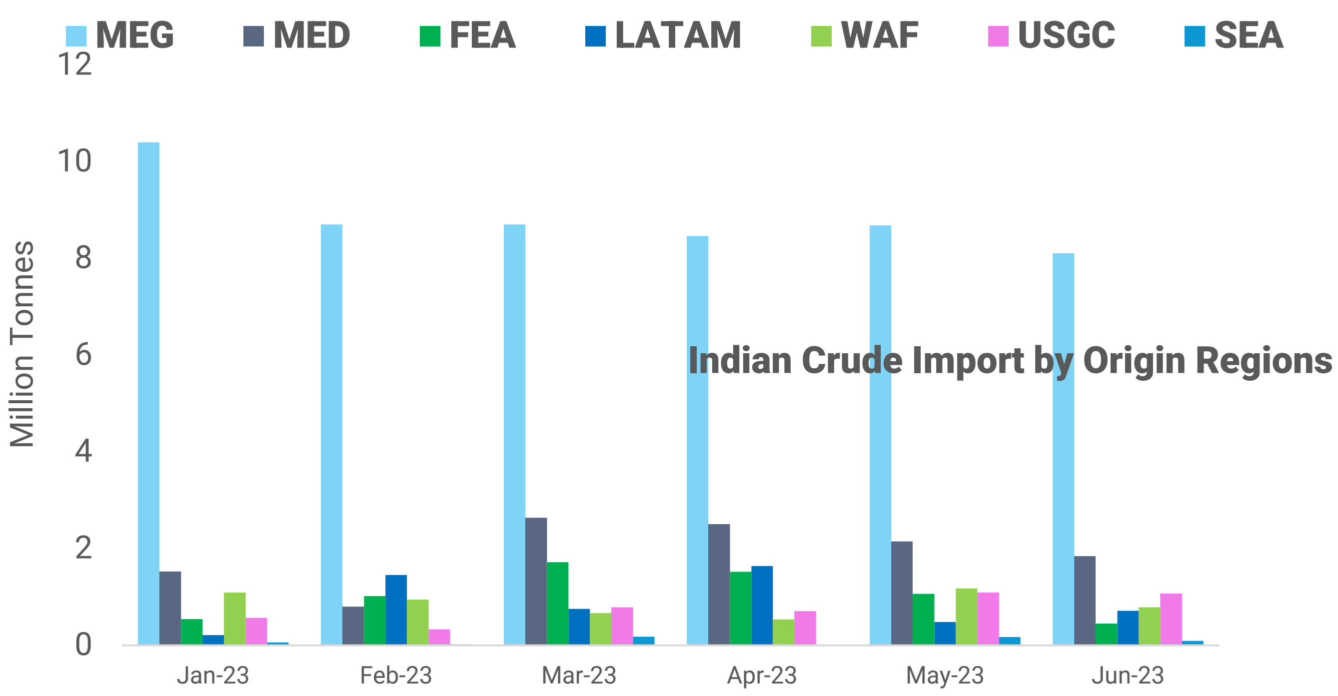
LPG MONTHLY IMPORTS DECLINED

Lower LPG price sentiments did not boost the import sentiments in India as import levels declined significantly.

CRUDE TANKERS – MONTHLY FIXTURES TREND

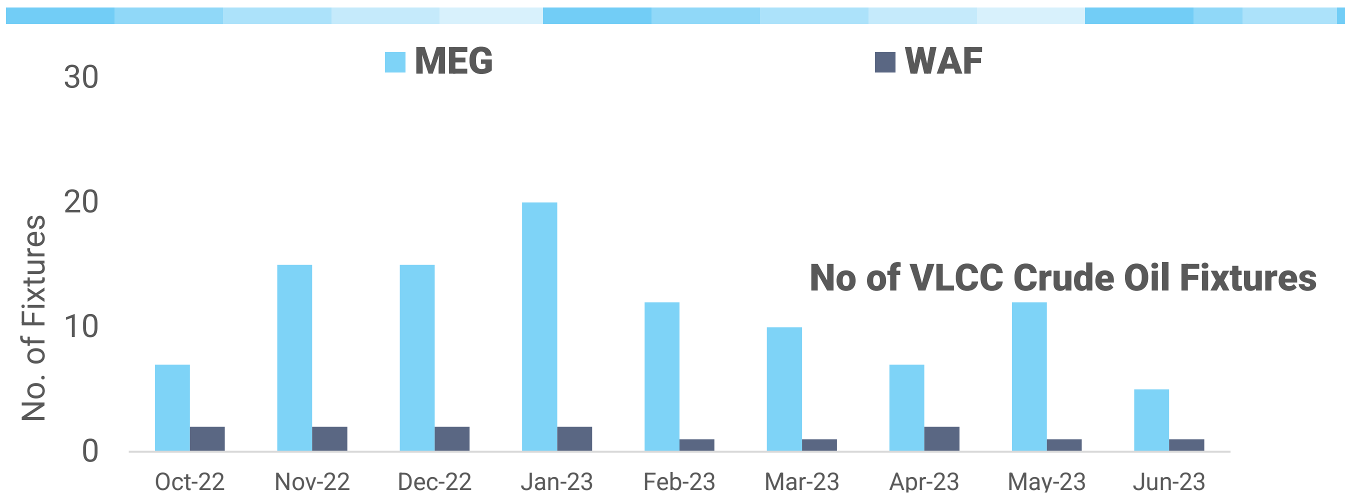
Crude Tankers Spot fixtures trend

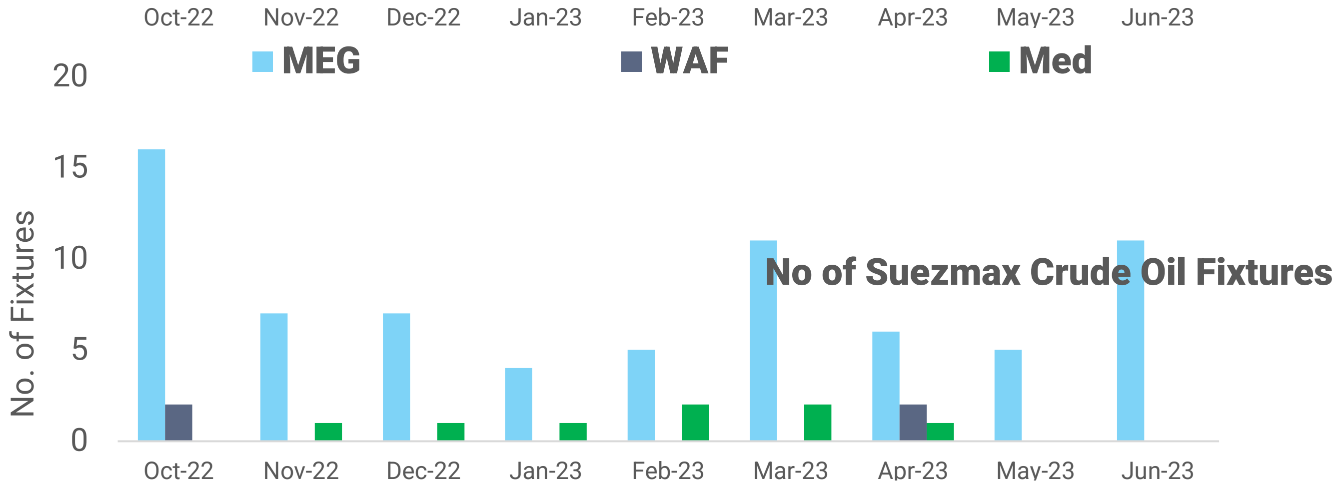


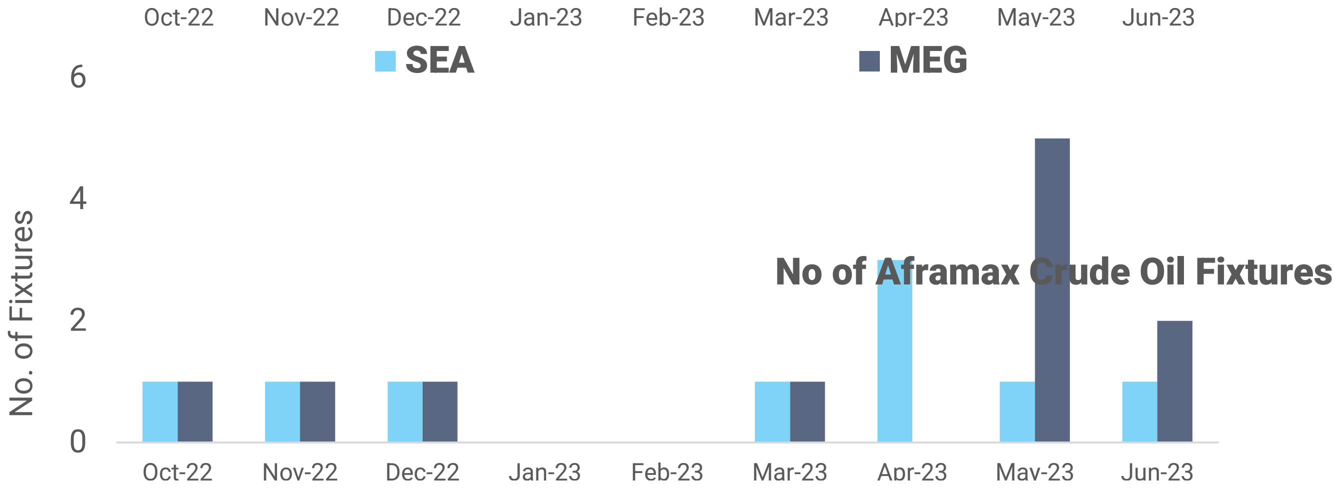


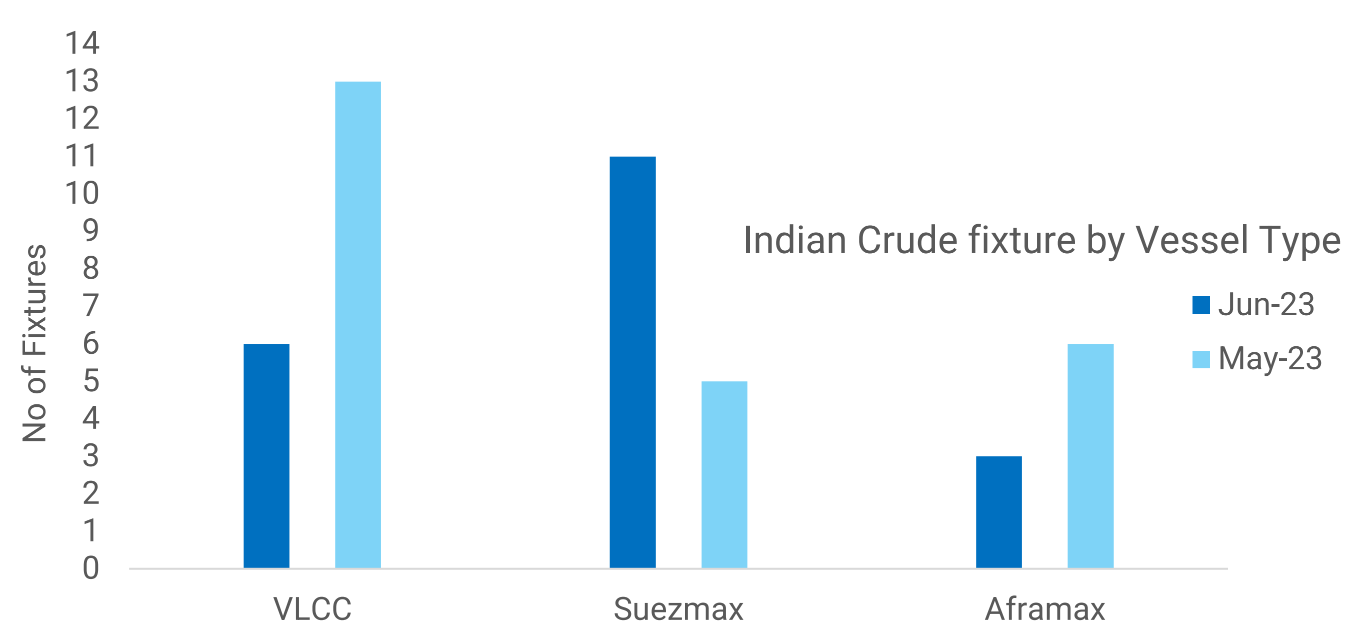
- Overall crude import sentiments declined m/m. Fixture levels also dropped significantly.
- LATAM crude imports surged m/m, while imports from other regions has been dropped.
- Like India crude oil import sentiments across the globe was declined marginally due to dropping of overall sentiments specifically from China.

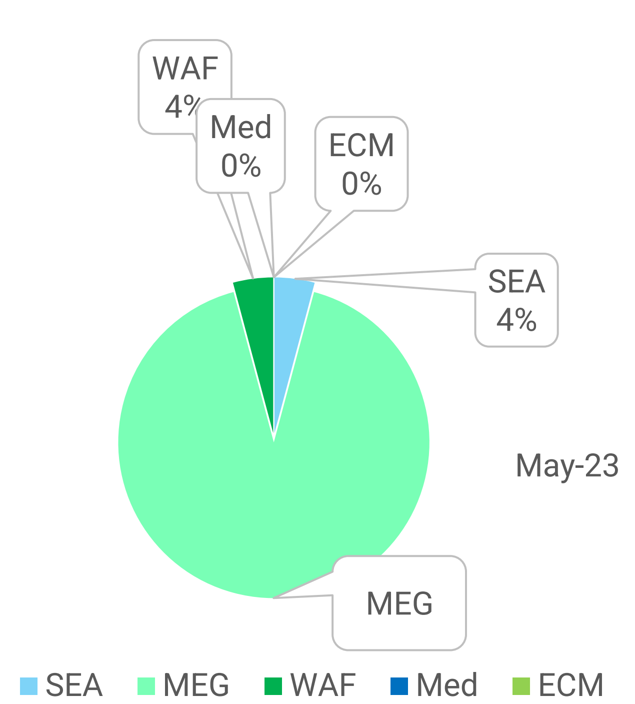
Crude Tankers Spot fixtures trend by region

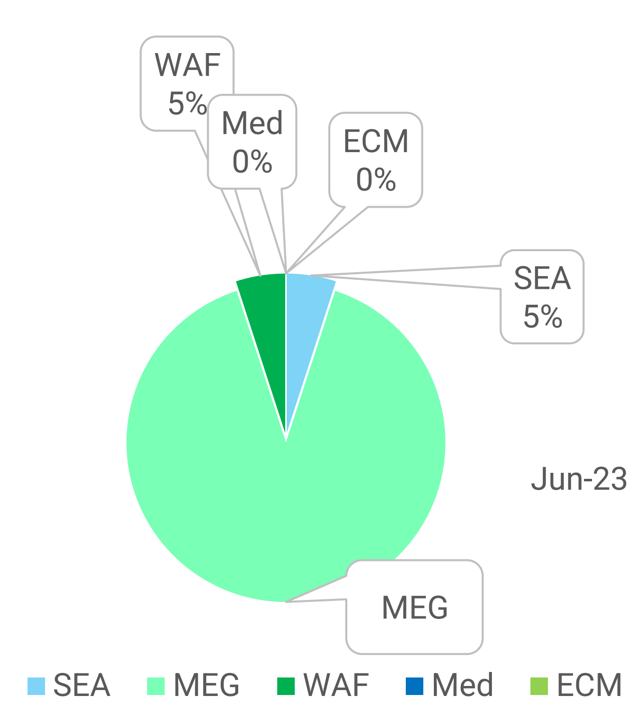






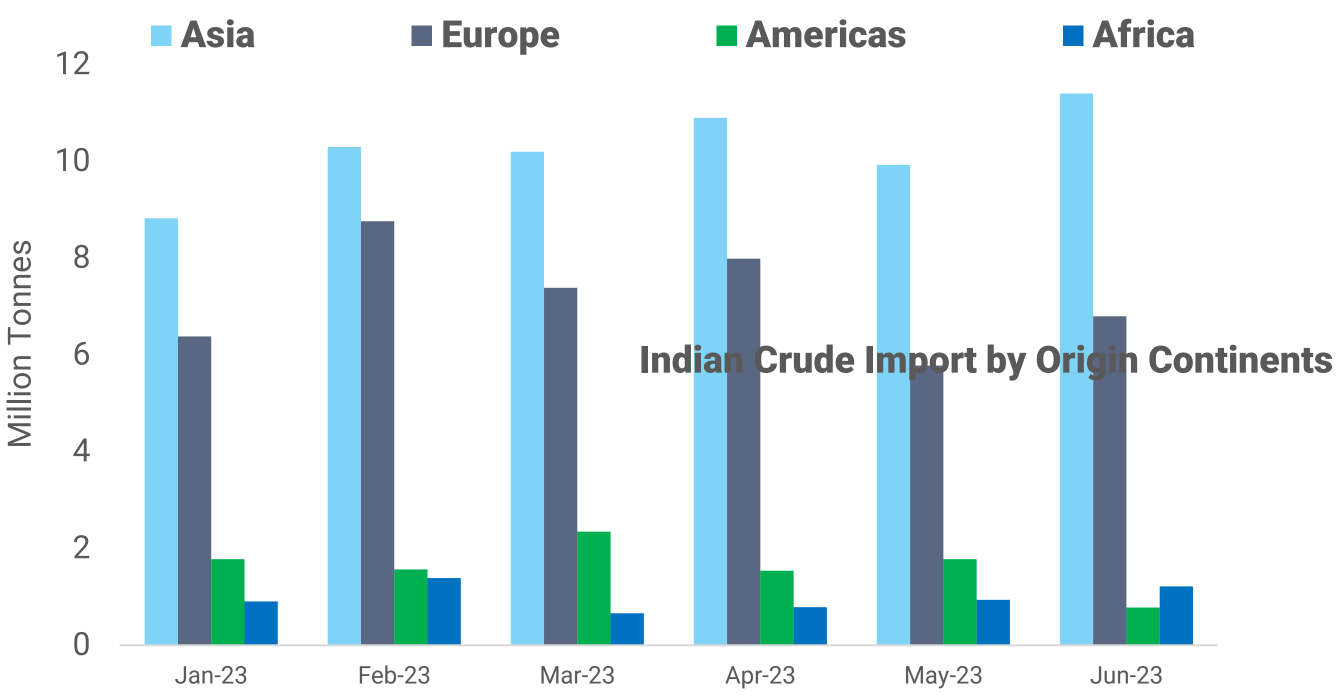


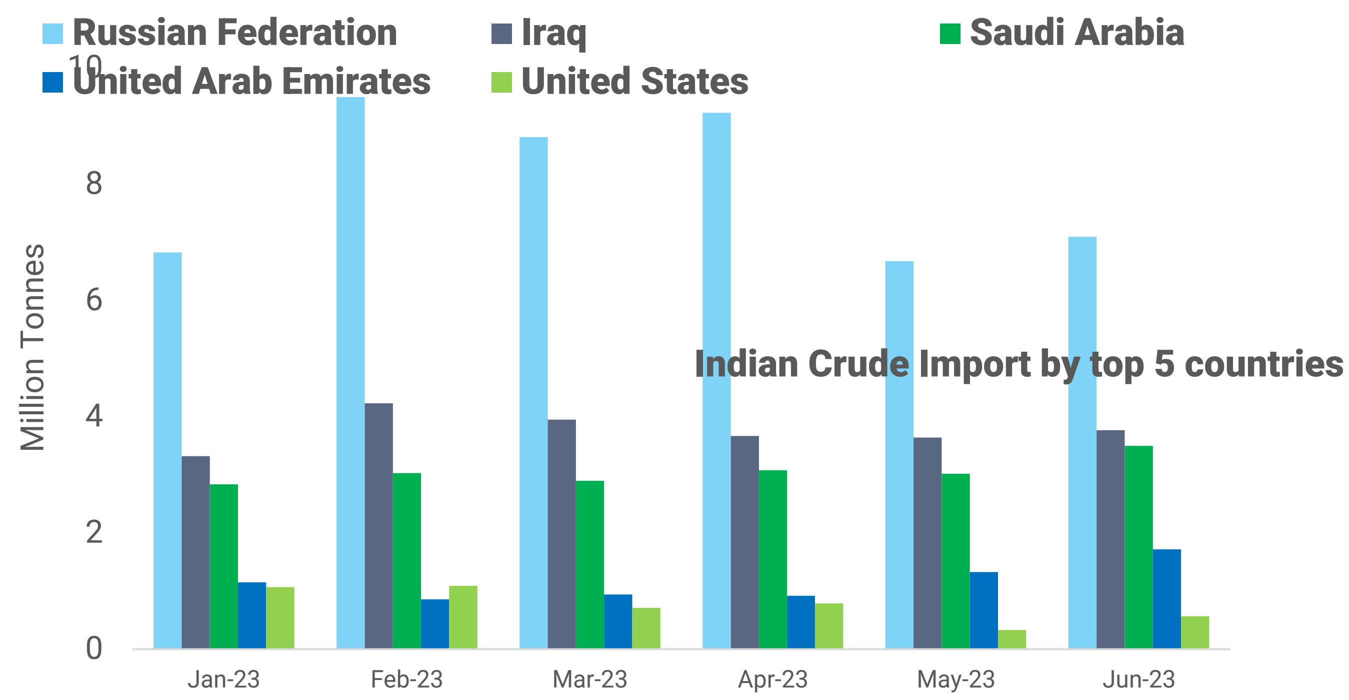


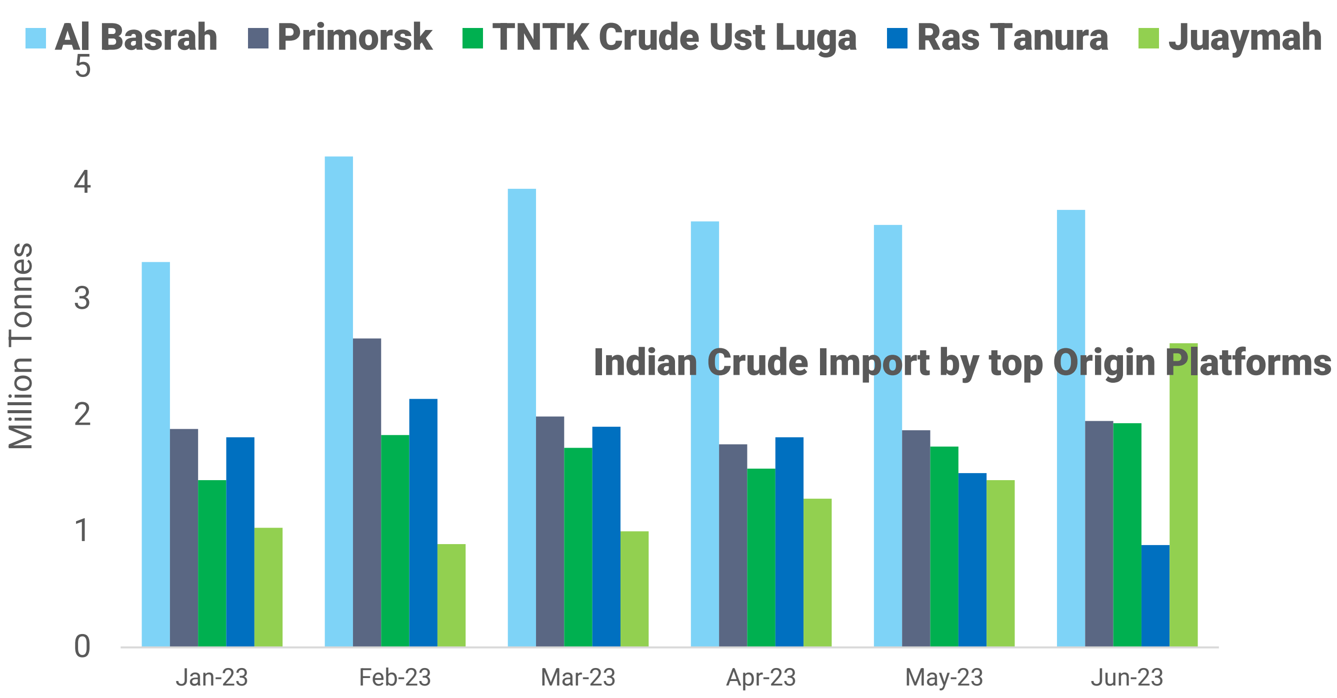


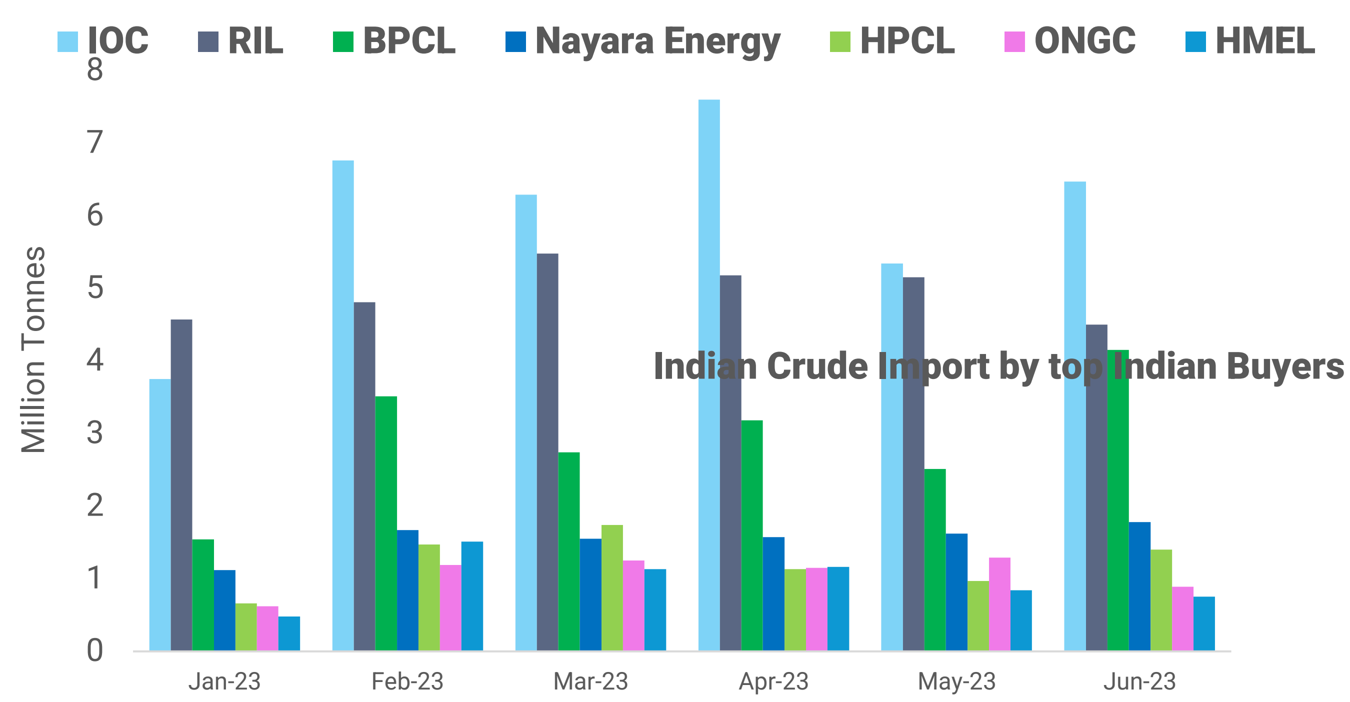
CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Imports Spot Fixtures Trend With Different Perspectives









Crude Import Fixtures Fixing Level View

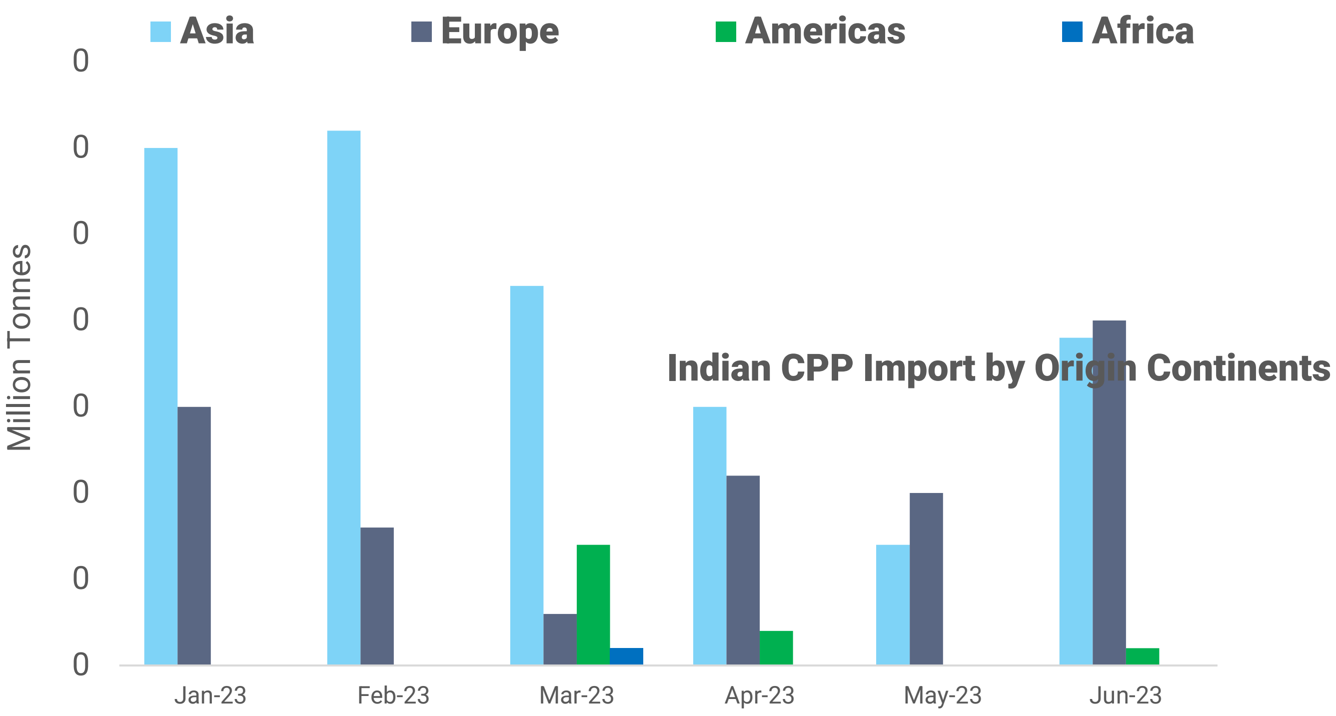
VLCC	May-23		Jun-23		% CHANGE M/M	
Voyage Route	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**
MEG-WCI	9	55.4	3	65.20	-67%	18%
MEG-ECI	3	49.02	2	56.95	-33%	16%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	1	3.94	1	6.1	0%	55%
WAF-ECI						

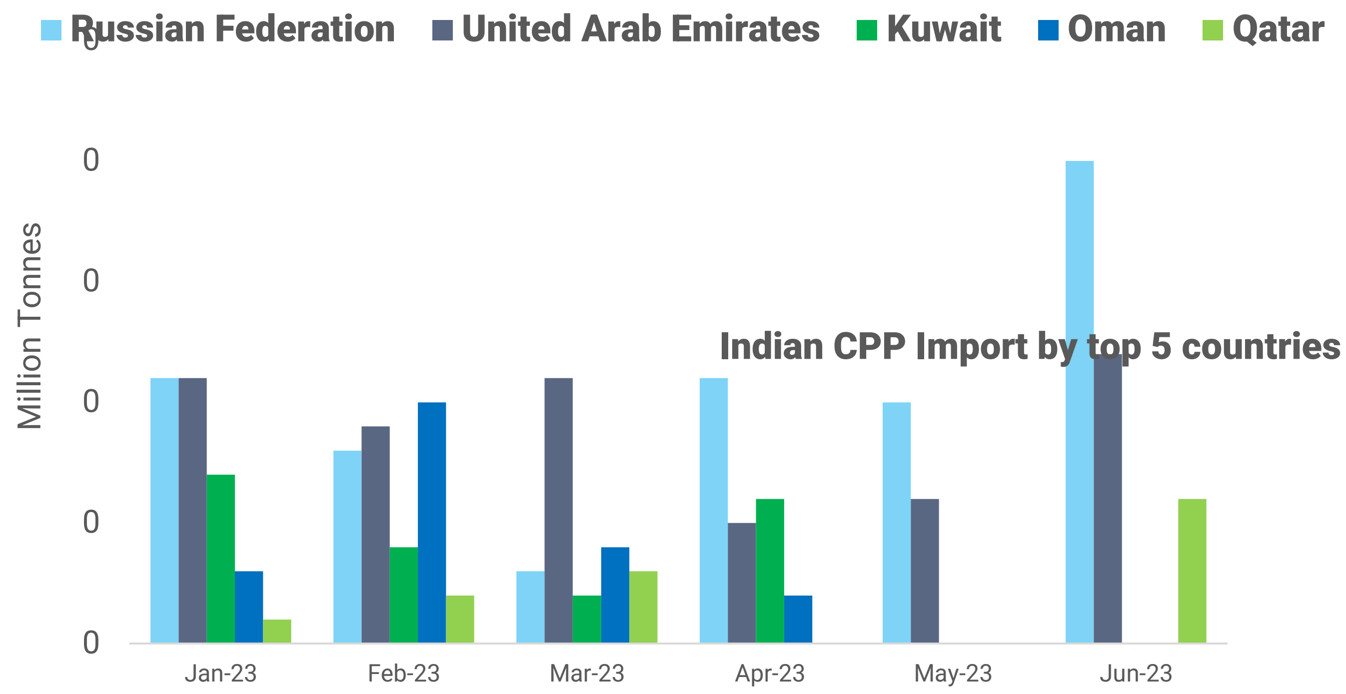
SUEZMAX	May-23		Jun-23		% CHANGE M/M	
Voyage Route	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**
MEG-WCI	4	109.97	6	12.73	50%	-88%
MEG-ECI	1	123	5	121.562	400%	-1%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI						
MED-ECI						
SEA-WCI						

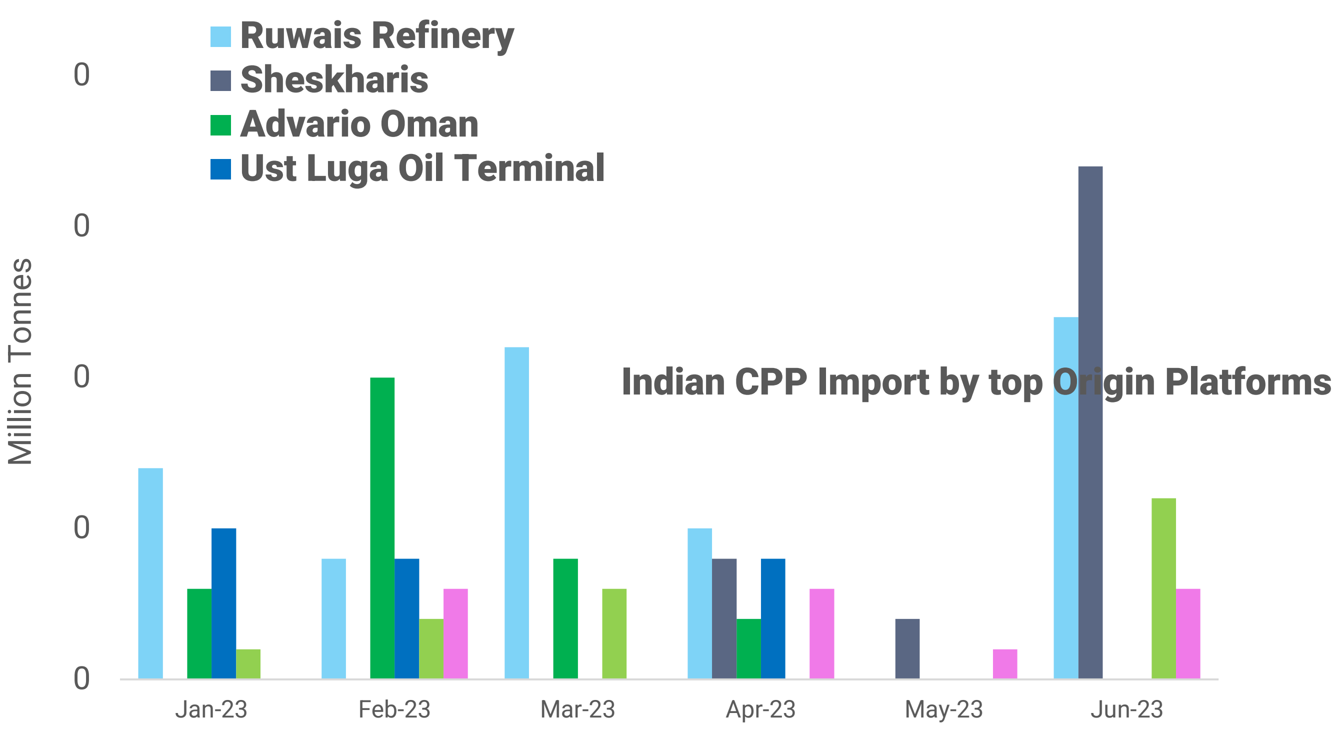
AFRAMAX	May-23		Jun-23		% CHANGE M/M	
Voyage Route	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**	**Fixtures**	**Avg. WS/Avg. (USD Mill. in L/S)**
SEA-WCI	1	107.8	1	110	0%	2%
SEA-ECI						
MEG-WCI	5	176.9	2	186	-60%	5%
MEG-ECI						

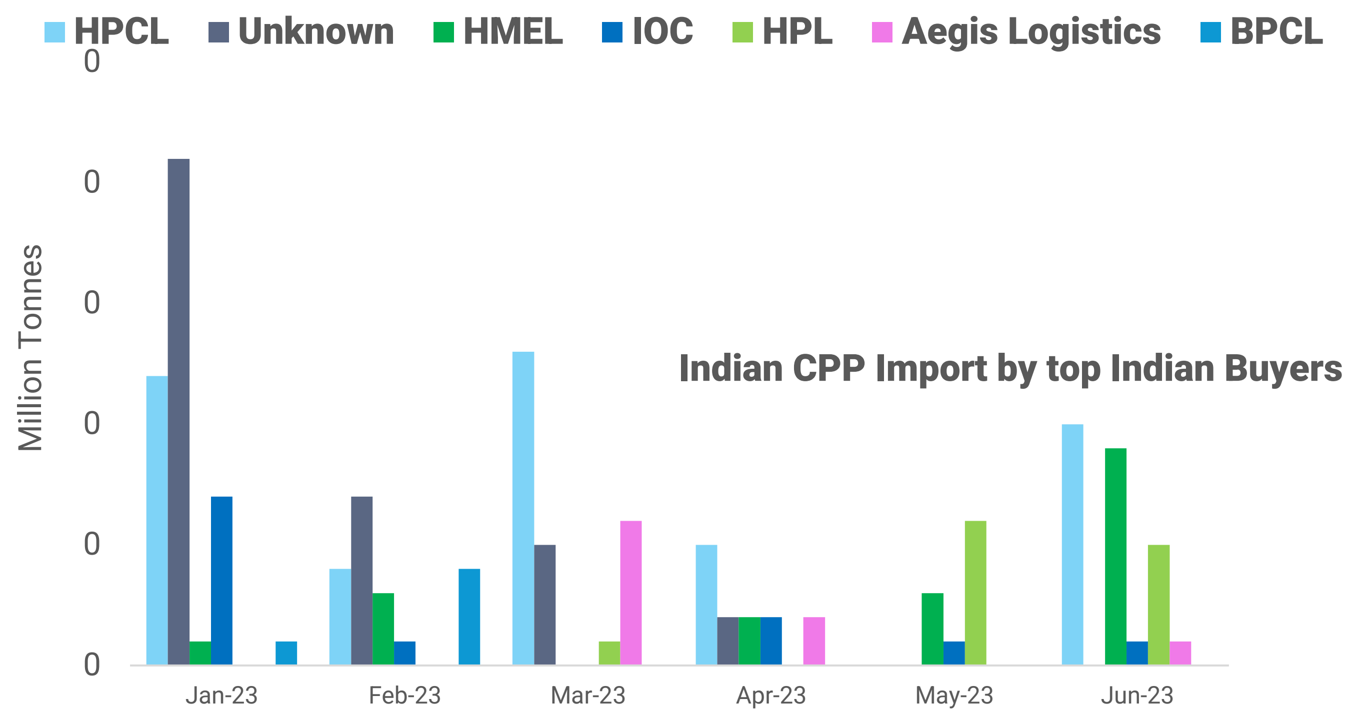
CPP TANKERS – MONTHLY FIXTURES TREND

CPP Imports Spot Fixtures Trend With Different Perspectives

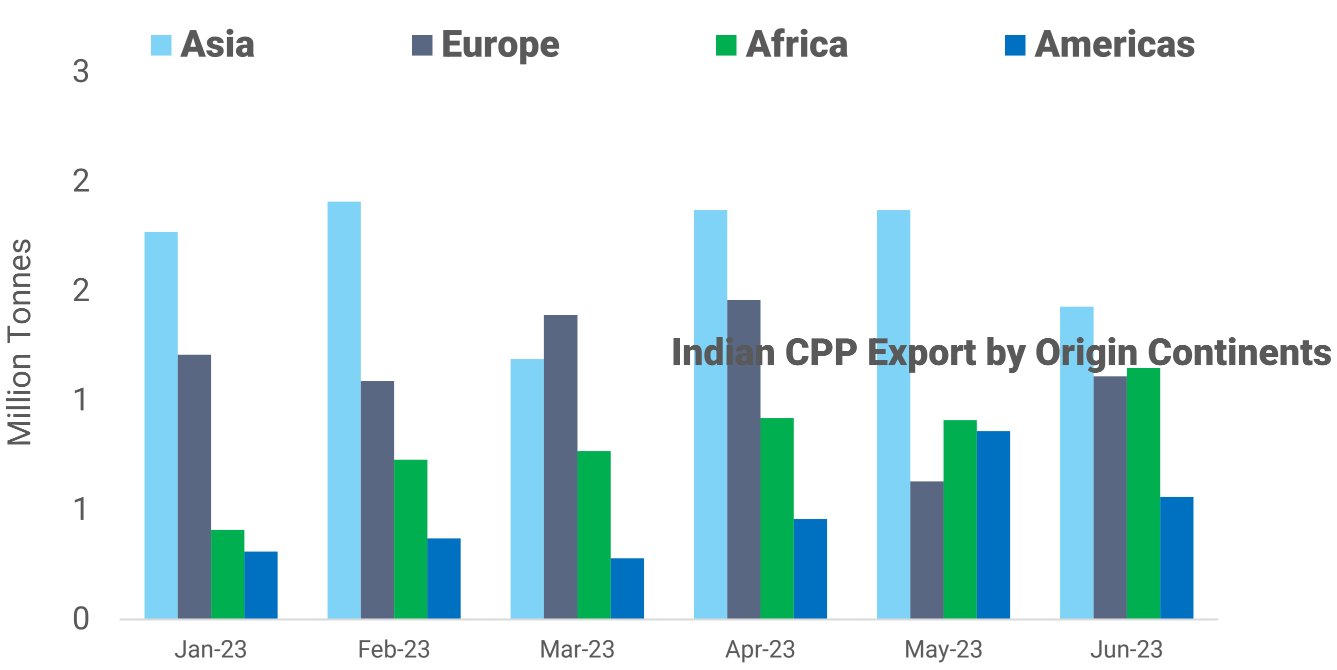


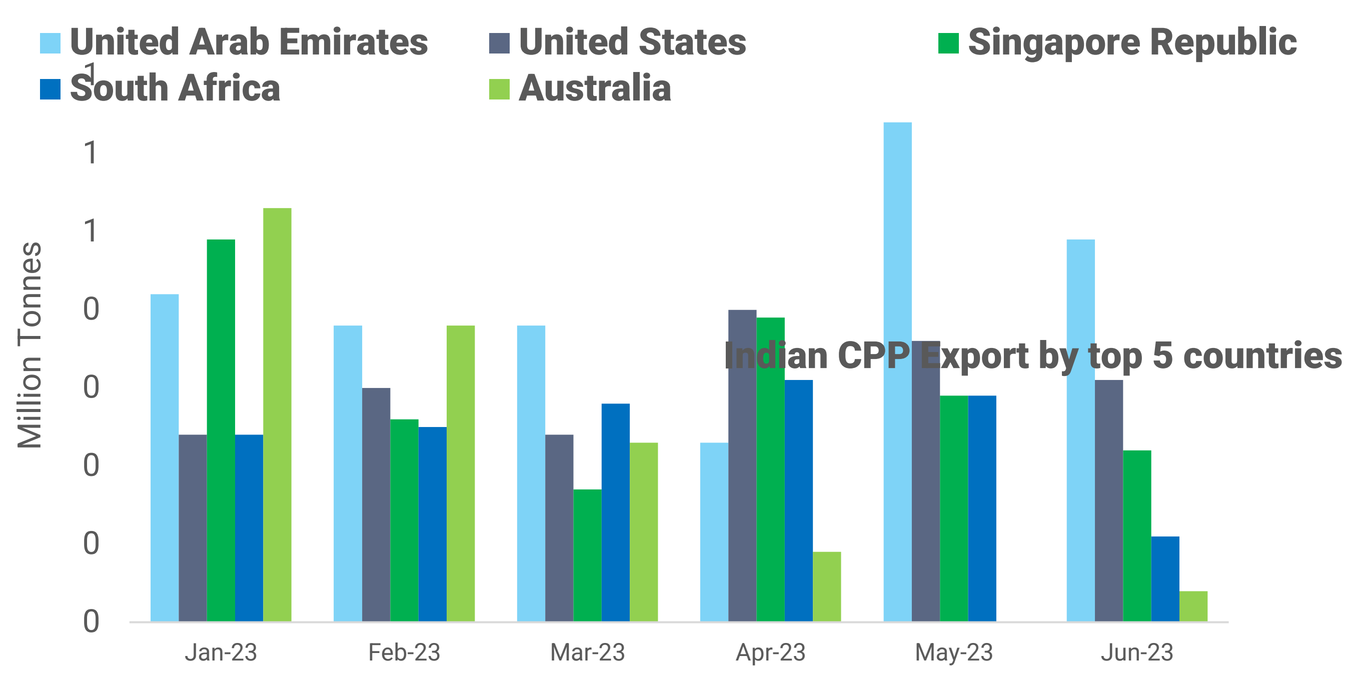


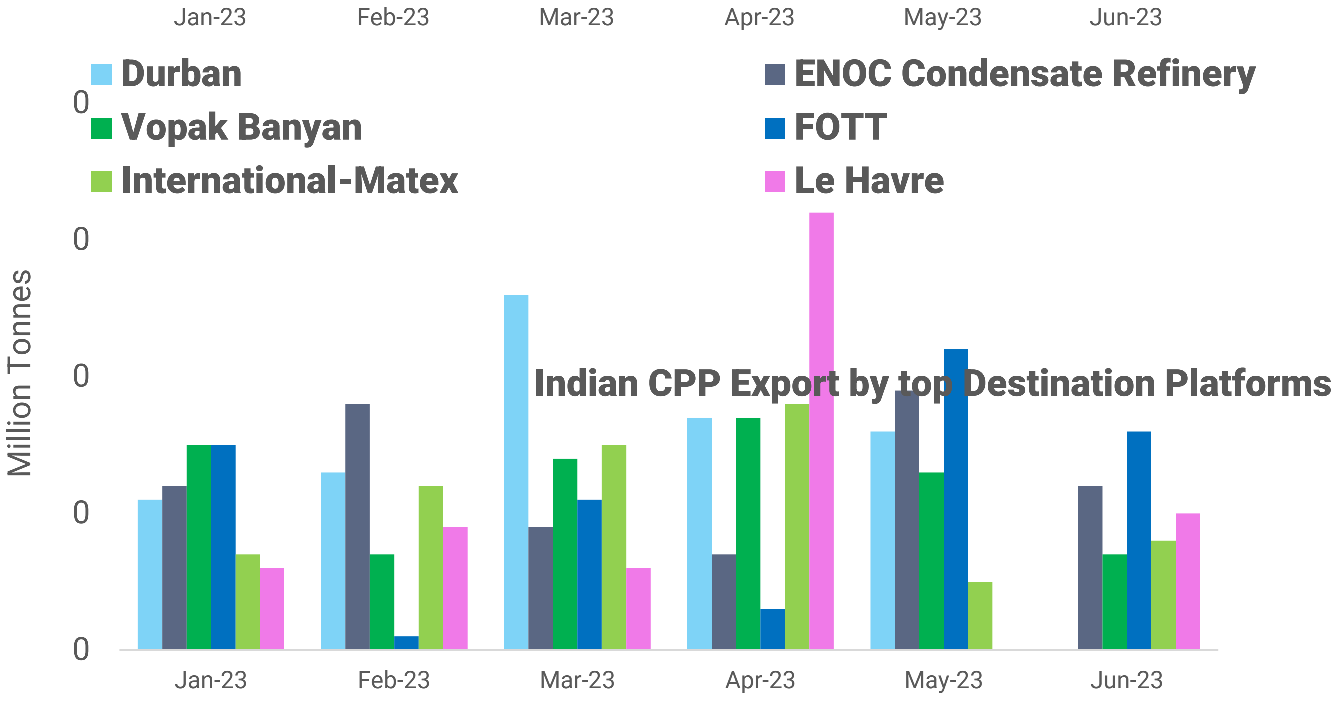


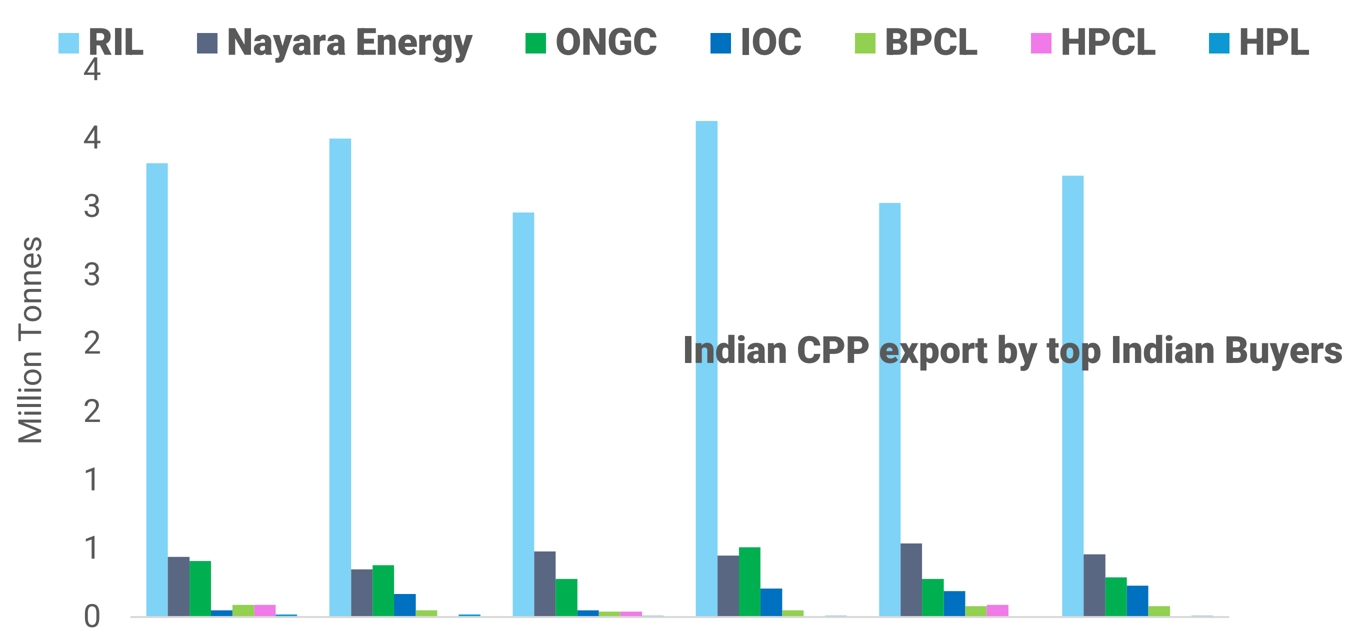


CPP Exports Spot Fixtures Trend With Different Perspectives









CPP & LPG TANKERS – MONTHLY FIXTURES TREND

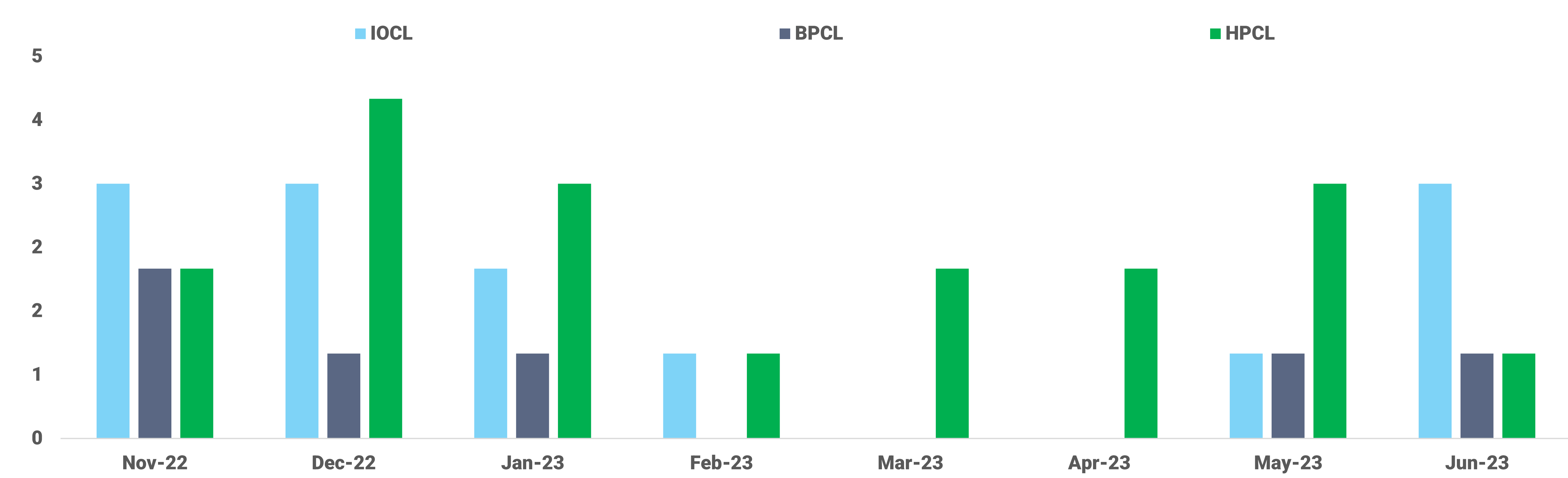
CPP Fixtures Trend With fixture level viewpoint

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

Trade Routes	Nov-22 Avg. Freight (USD Millions)	Dec-22 Avg. Freight (USD Millions)	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)	Percentage Change
WCI-WCI	0.6875		0.67	0.68	0.43				
WCI-ECI		1.25	0.8	0.9			0.60	0.70	17%
WCI-ECI+WCI			1.43						
WCI-WCI+ECI							0.60		-100%
ECI-ECI	0.625	1.042	0.55		0.32	0.890	0.755	0.625	-17%
ECI-WCI				0.625	0.6525	1.60		0.92	
ECI-ECI+WCI					0.725				
ECI-WCI+ECI									
AG-WCI & ECI		1		0.75					
ECI-Colombo									
WCI-Colombo									
No. of Fixtures	3.00	5.00	6.00	4.00	5.00	2.00	5.00	4	-20%

LPG Fixtures Trend With fixture level 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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
VLGC	5.66	4.66	3.10	3.45	3.10	3.265	5.15	4.50	-13%
MGC	-	1.30	-	-	1.30	-	3.58		-100%
No. of Fixtures	5	8	6	2	2	2	5	5	0%



MARKET UPDATES CRUDE, DPP

- *Indian crude imports from Russia dip in June*

- India's imports of crude oil from Russia fell 6.5% in June after reaching a record high in May, while those from Iraq, Saudi Arabia and the US increased, according to energy cargo tracker Vortexa.
- India imported 1.8 million barrels per day (mbd) of Russian crude in June. China imported 1.6 mbd of seaborne Russian crude in June, 12% more than in May, and Europe took 0.42 mbd, 28% more than in the previous month.
- The share of Russian oil in India's overall imports declined to 39.5% in June from 43% in May. Russia's share still nearly equalled the combined share of Iraq (18.6%), Saudi (16.1%), and the US (5%), the next three largest suppliers to India.
- India's imports of Russian crude have receded in June off the back of lower exports from Russia. There remains much uncertainty as to whether Russia will stick to its production cuts or ramp up its production in the coming months, given the importance of oil revenues for the country, said Serena Huang, an analyst at Vortexa. It is still too early to conclude whether India's imports of Russian crude have peaked, but the appetite from Indian refiners remains very strong, given the attractive economics, she added.
- India's overall crude imports increased 2% month-on-month in June to 4.5 mbd. The country's imports of Russian oil had increased every month since August 2022, when it was 731,000 barrels per day. India imported negligible volume from Russia traditionally but a deep discount available on Russian oil since the beginning of the Ukraine war has made it attractive for Indian refiners.
- In June, India's state-run refiners imported about twice the volume private refiners took from Russia. Imports of all key grades of Russian oil, including Urals, Sokol, ESPO blend and Varandey, marginally fell in June.

MARKET UPDATES FUEL

- India's fuel demand slips in June on monsoon lull

- India's fuel demand eased 3.7 per cent in June month-on-month, government data showed, as monsoon rains restricted mobility in the world's third-biggest oil consumer.
- Consumption of fuel, a proxy for oil demand, totalled 19.31 million tonnes in June, down from 20.06 million tonnes in May, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.
- 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.
- In May, diesel sales hit an all-time high of 8.22 million tonnes, as per PPAC data going back until 1998.
- Fuel demand in India, the world's third biggest oil importer and consumer, typically falls during the four-month monsoon season beginning in June as parts of the country are hit by heavy floods.

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