

Monthly Monitor

Tanker Fixtures Market Report for Sep-23 Fixtures

VOLUME
004

MONTHLY CRUDE IMPORTS DECLINED

EX-MEG-INDIA, VLCC & SUEZMAX FIXTURES UP

VLCC and Suezmax fixture count from Middle East increased last month. 12 and 10 spot cargoes were fixed last month, respectively.

INDIAN CPP EXPORTS DECLINED

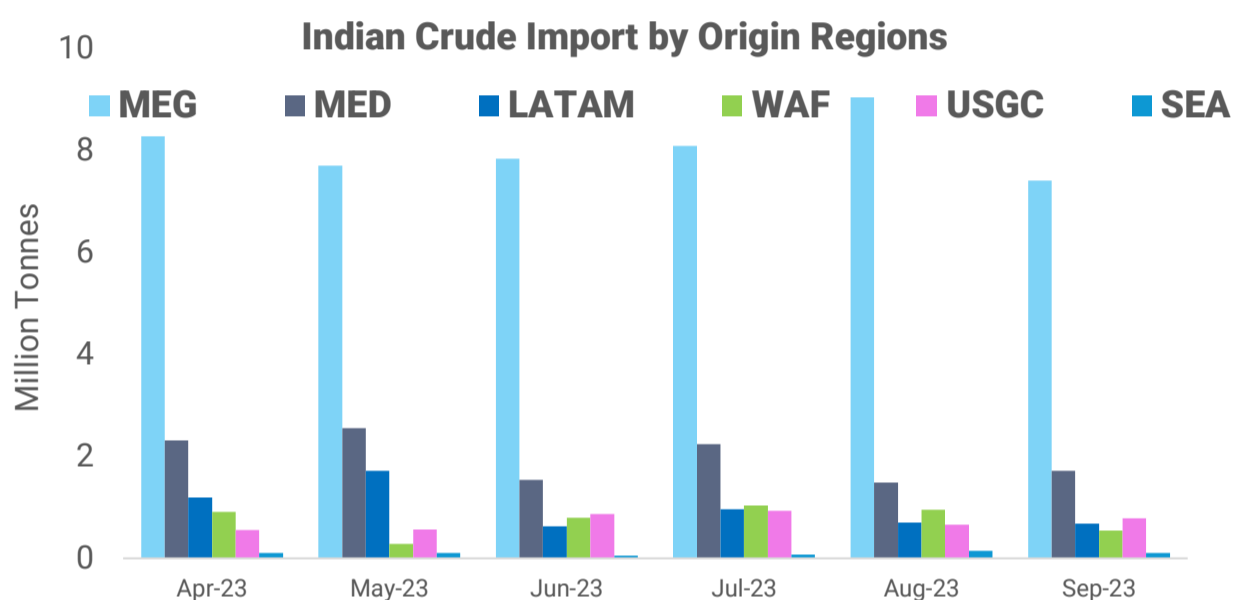
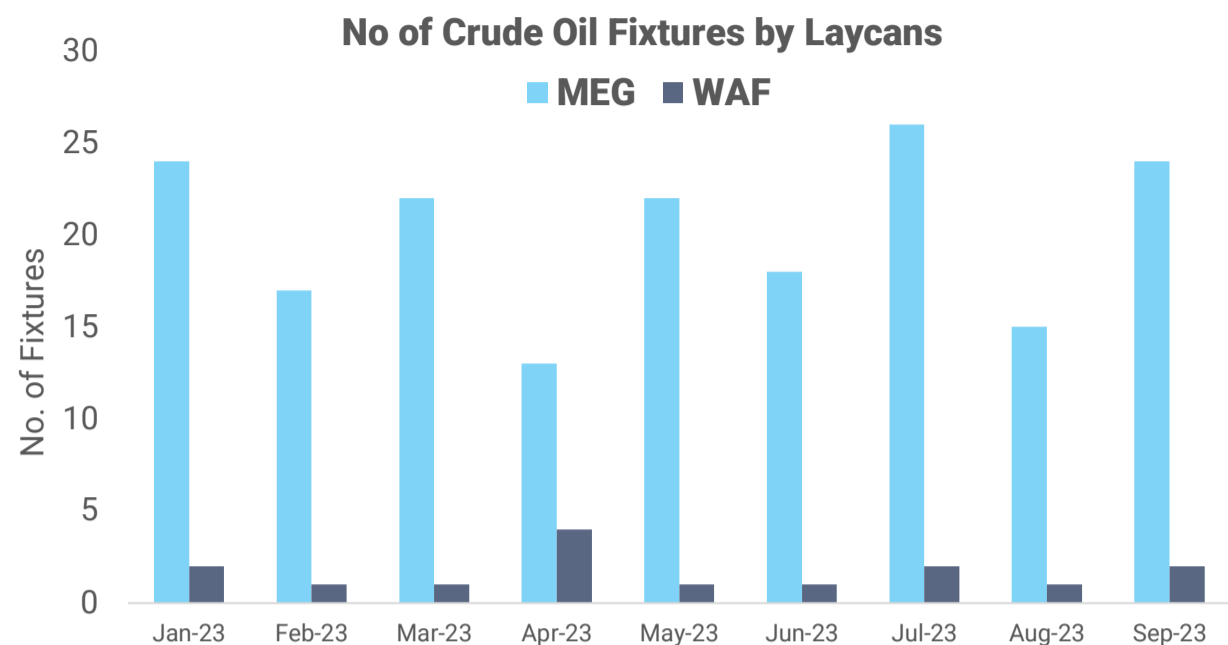
CPP exports declined by 22% m/m.

LPG MONTHLY IMPORTS FELL

Monthly LPG imports to India declined by 2.3% m/m.

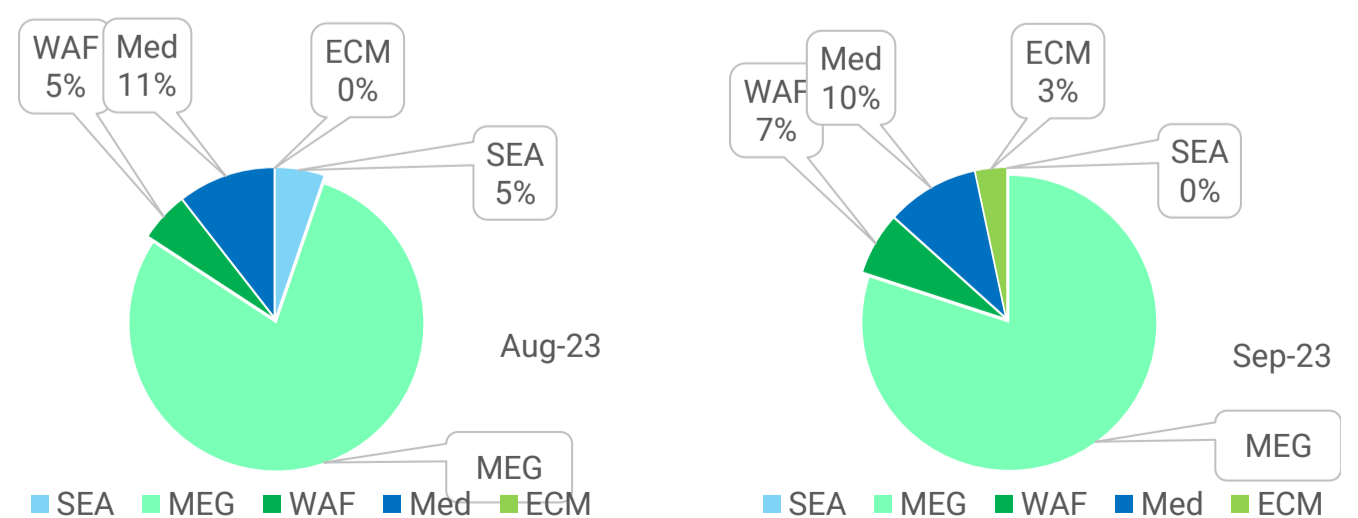
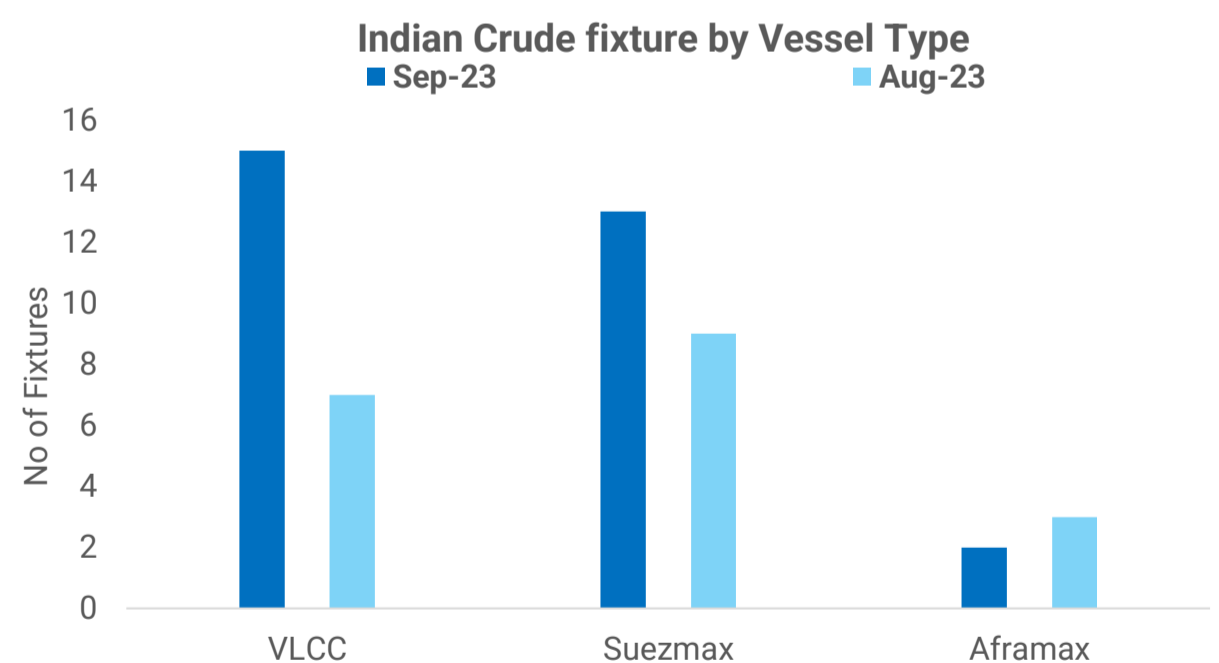
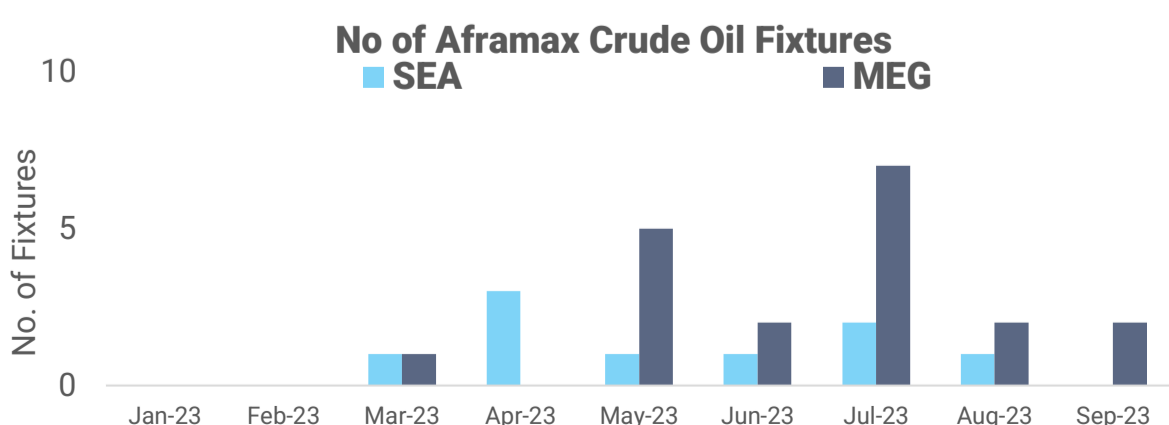
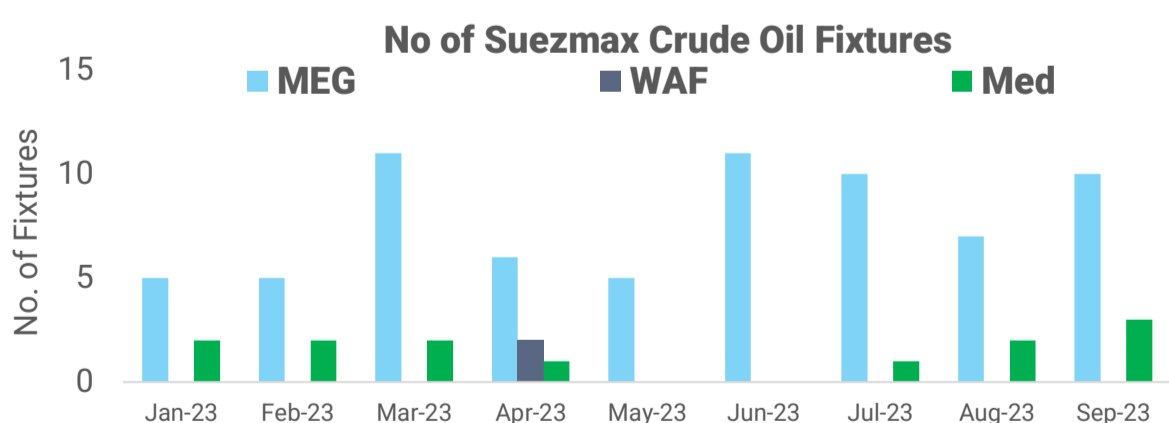
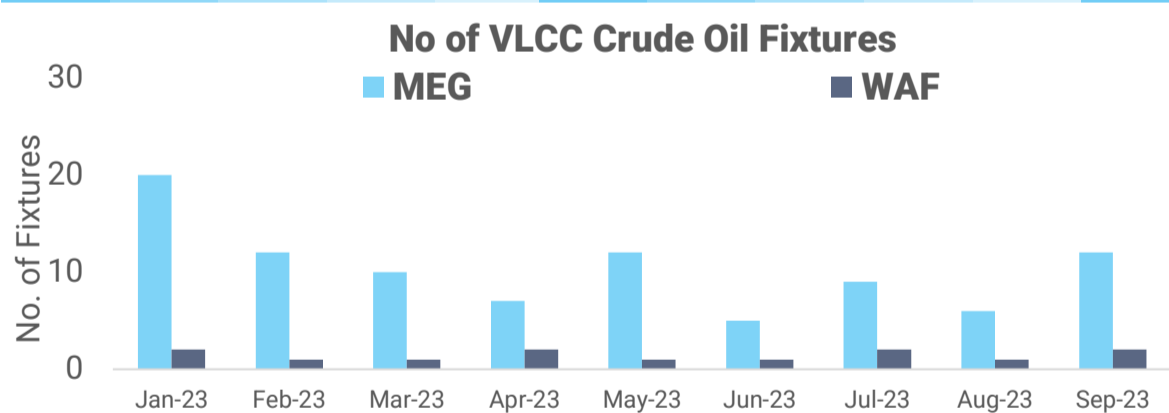
CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend



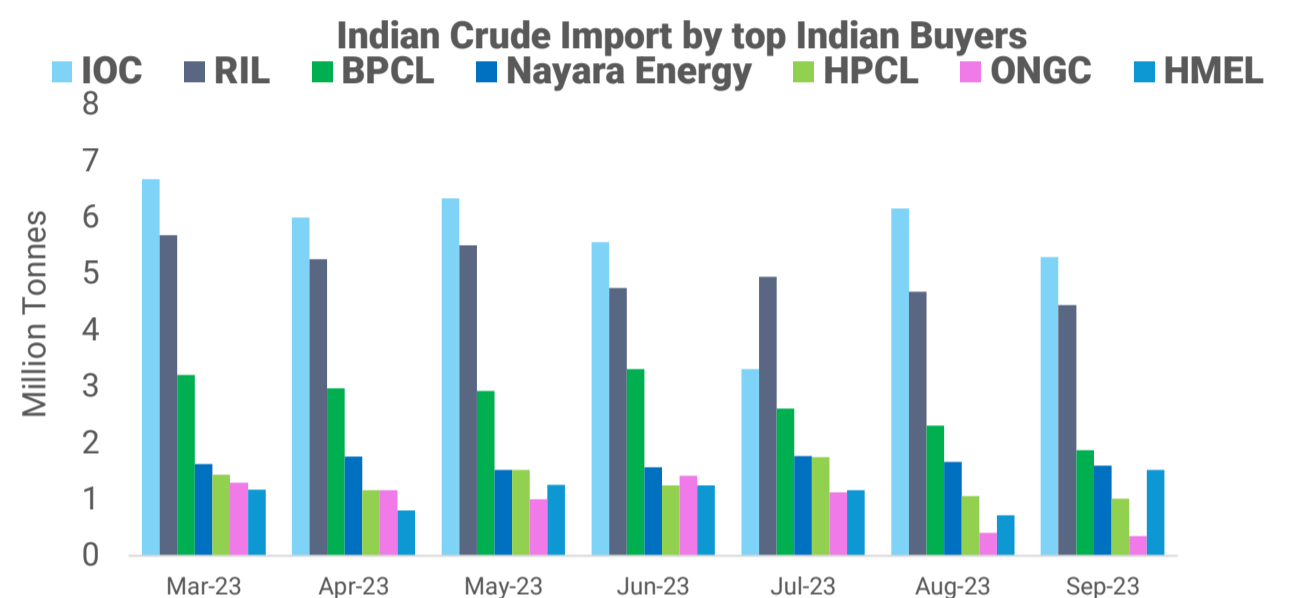
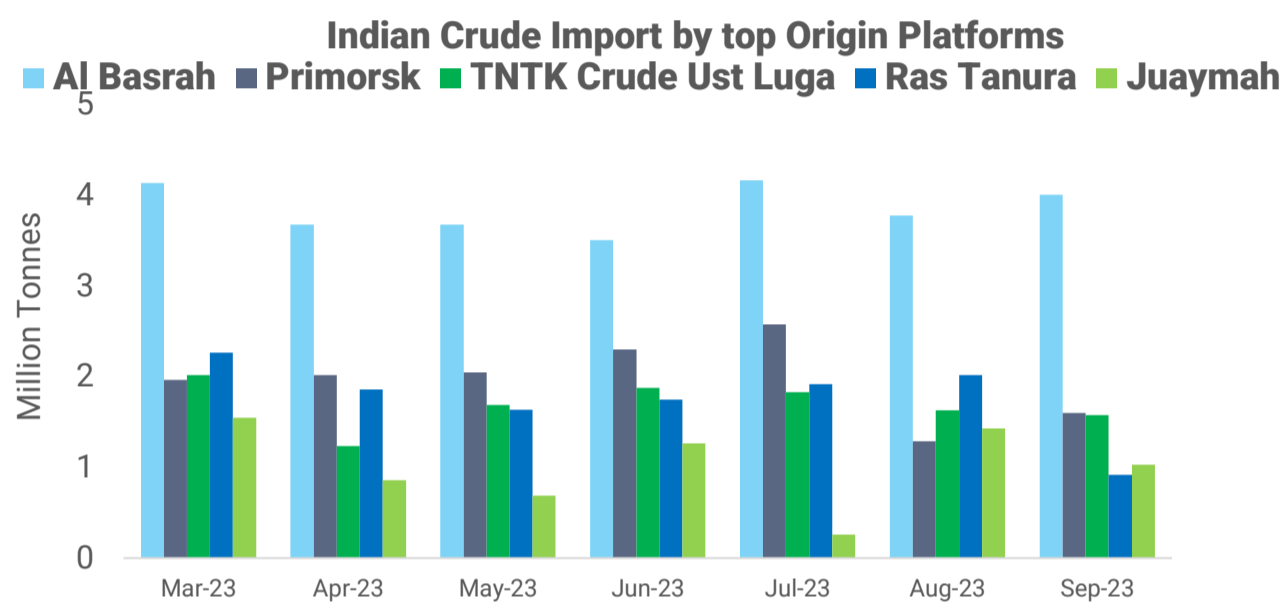
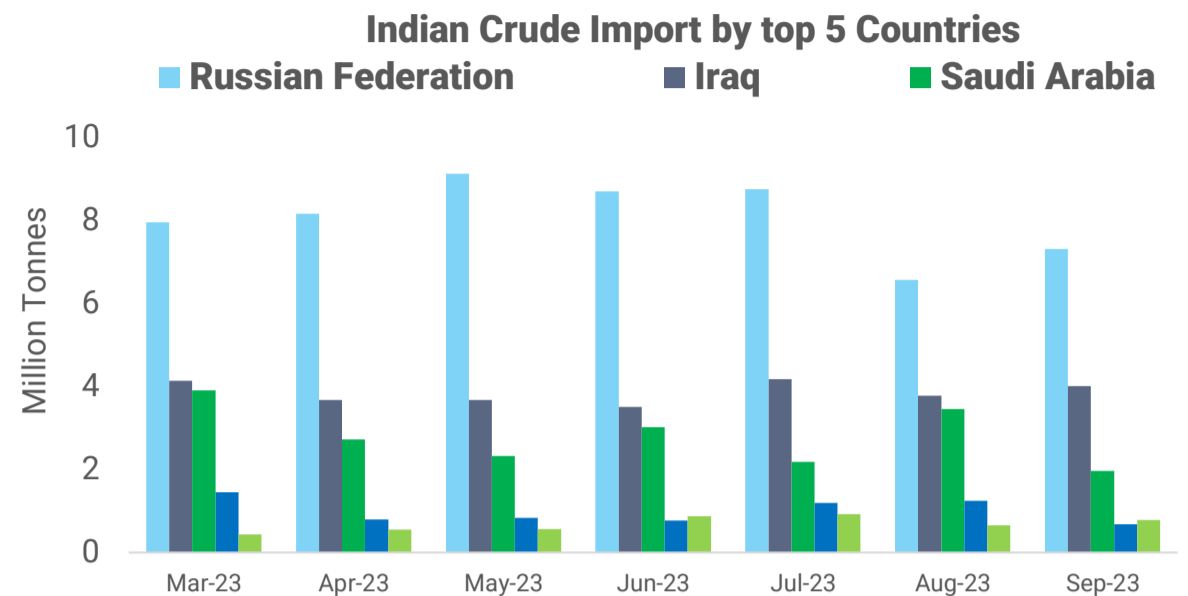
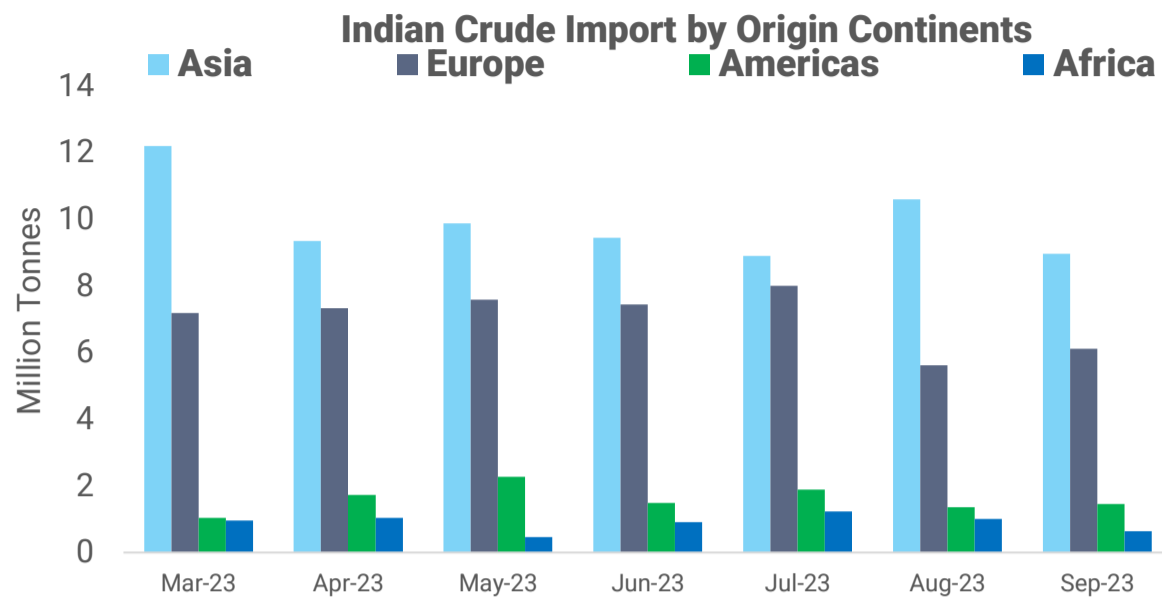
- India crude import declined by 8% m/m due to decline in industrial output and PMI.
- Crude imports fell which were procured from MEG and WAF region. However, imports from MED and USGC region rose m/m.
- Asia's crude oil imports slipped for a second consecutive month in September as refinery maintenance trimmed demand and the impact of higher prices started to weigh.
- The region saw arrivals of 24.95 mbpd in September, down from August's 25.22 mbpd.
- The notable refineries that went on scheduled maintenance was Reliance 1.24 mbpd complex in Jamnagar in India, Vietnam's Nghi Son plant, SK Energy's Ulsan refinery in South Korea and Taiwan's CPC.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category

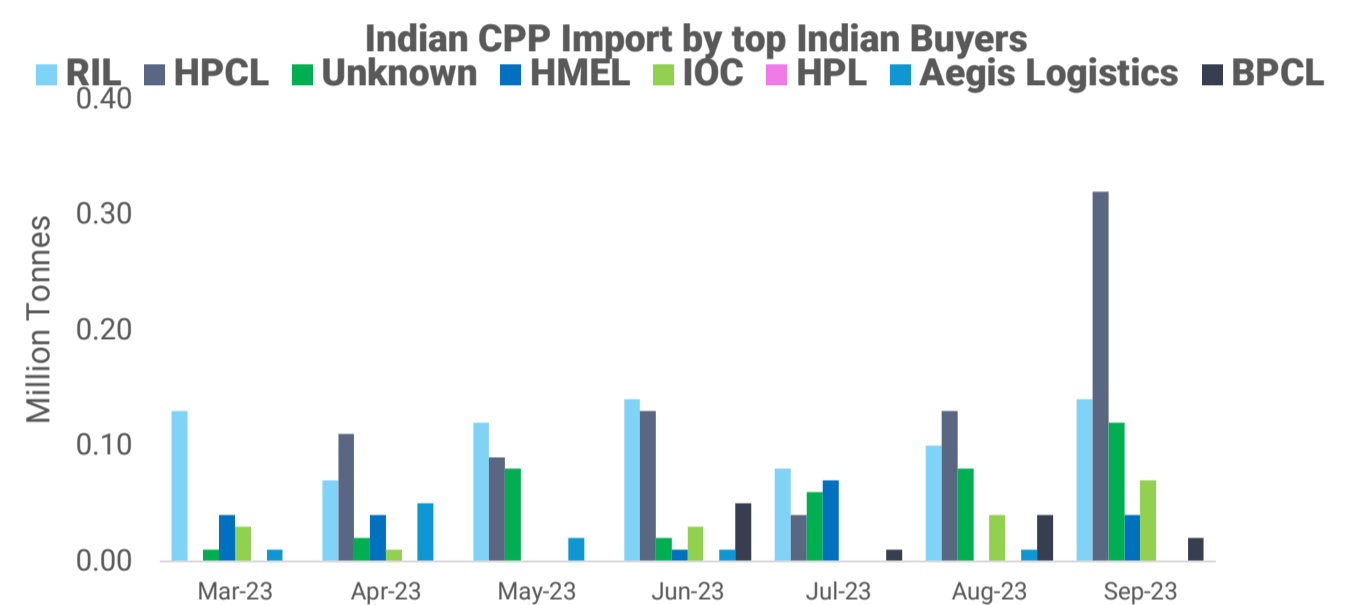
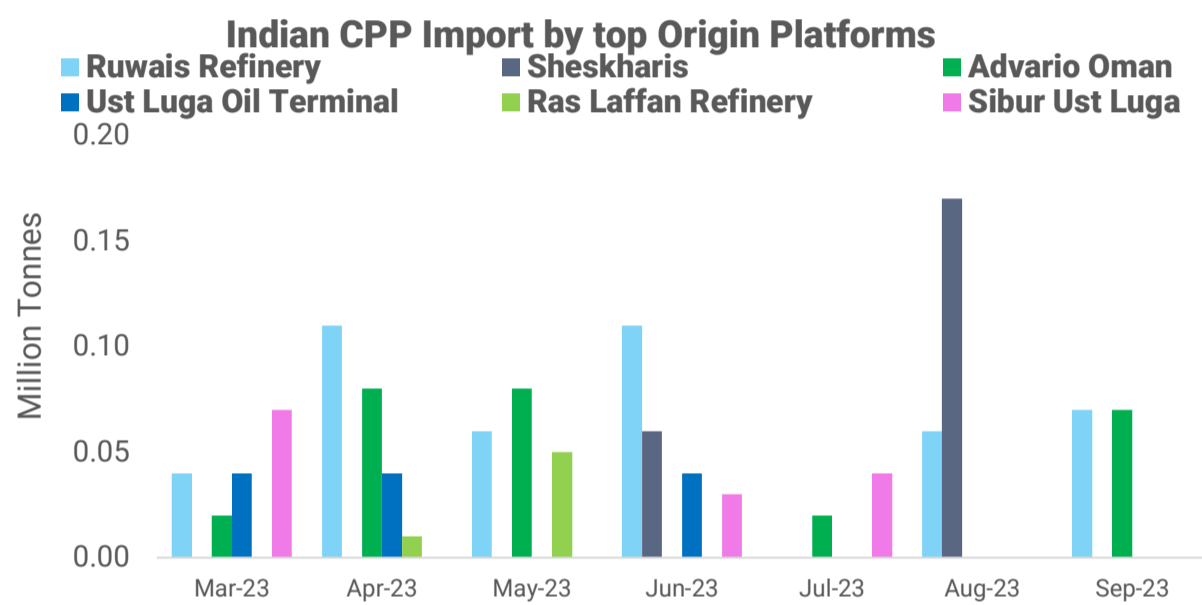
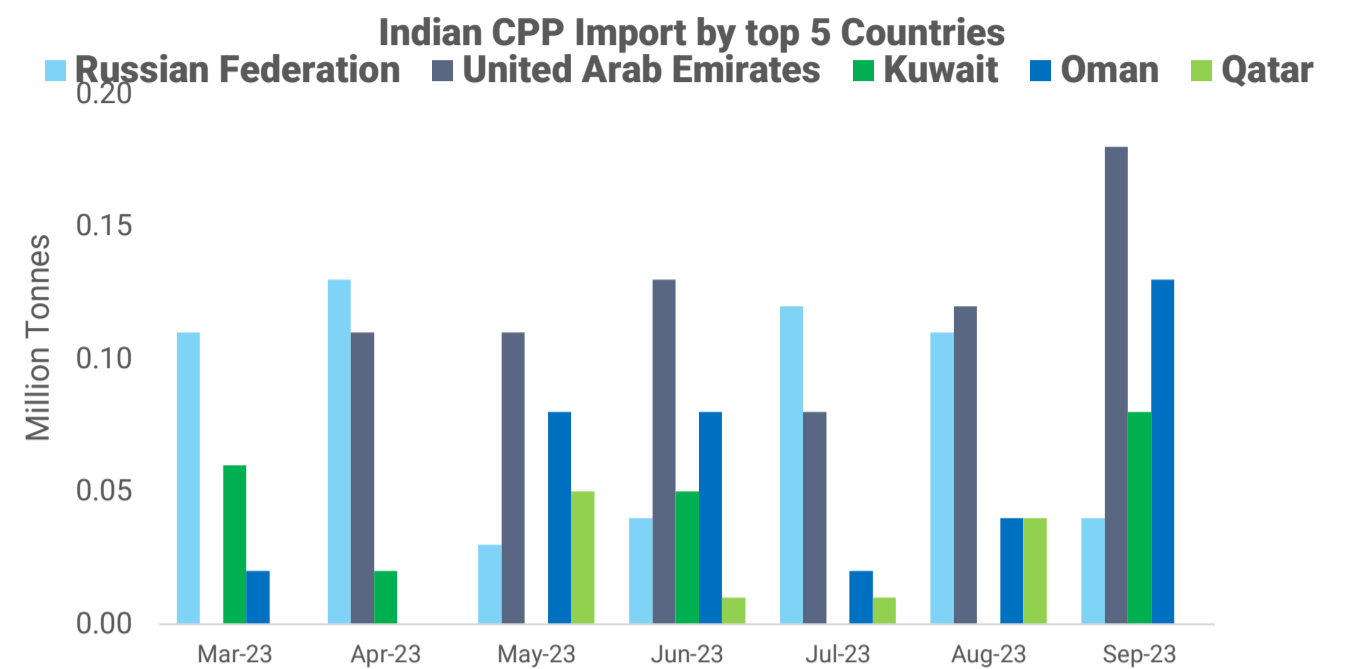
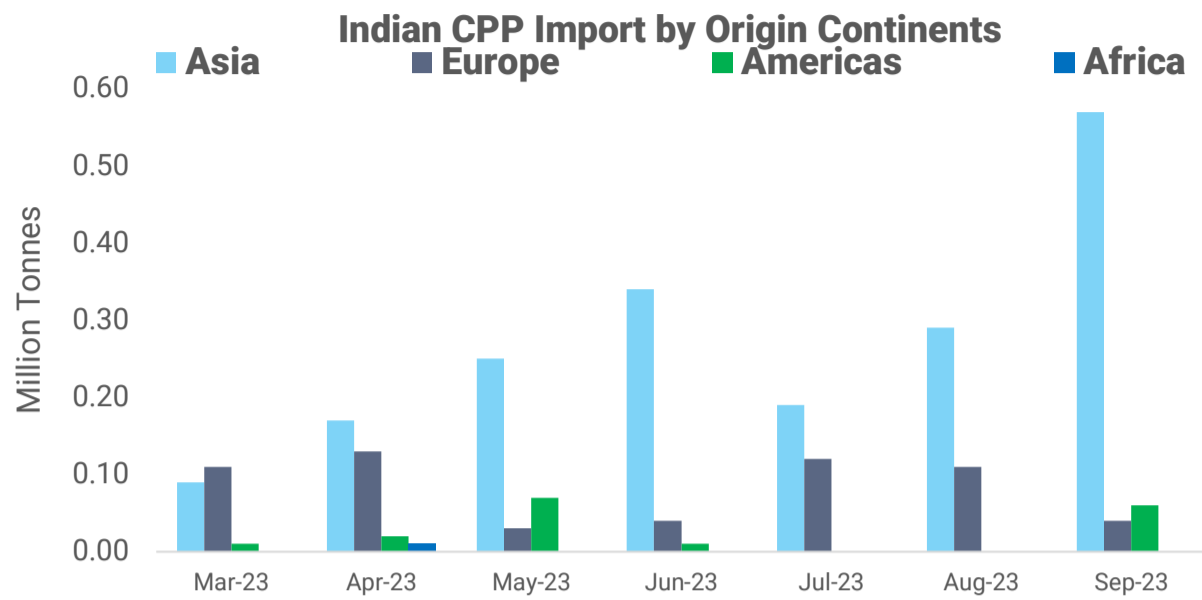


Crude Import Fixtures - Fixing Levels Viewpoint

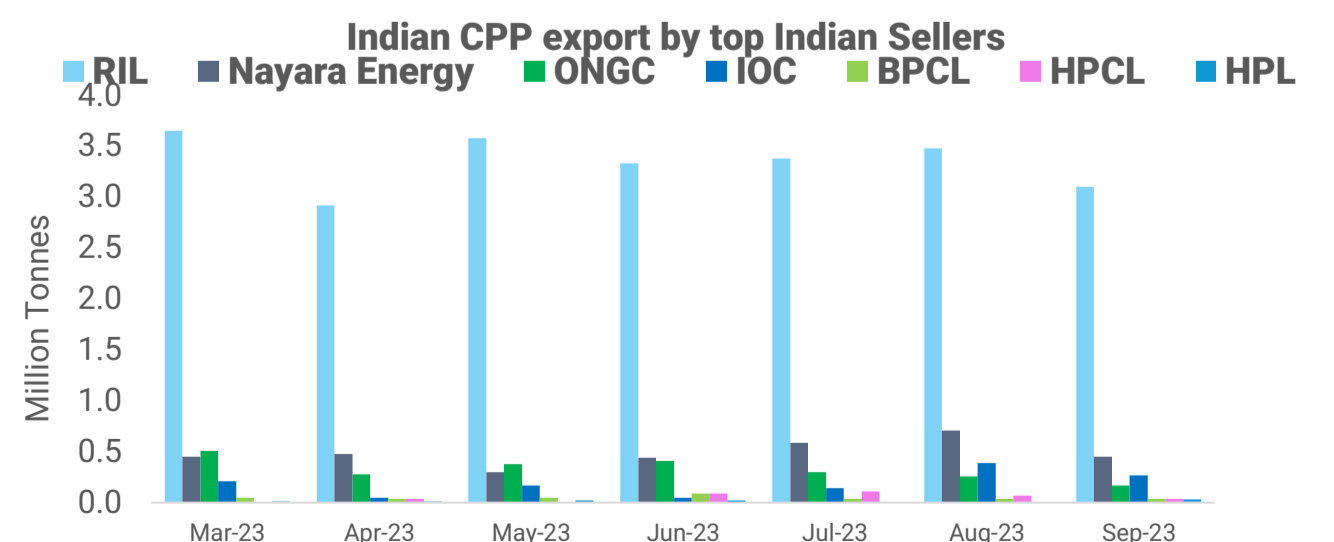
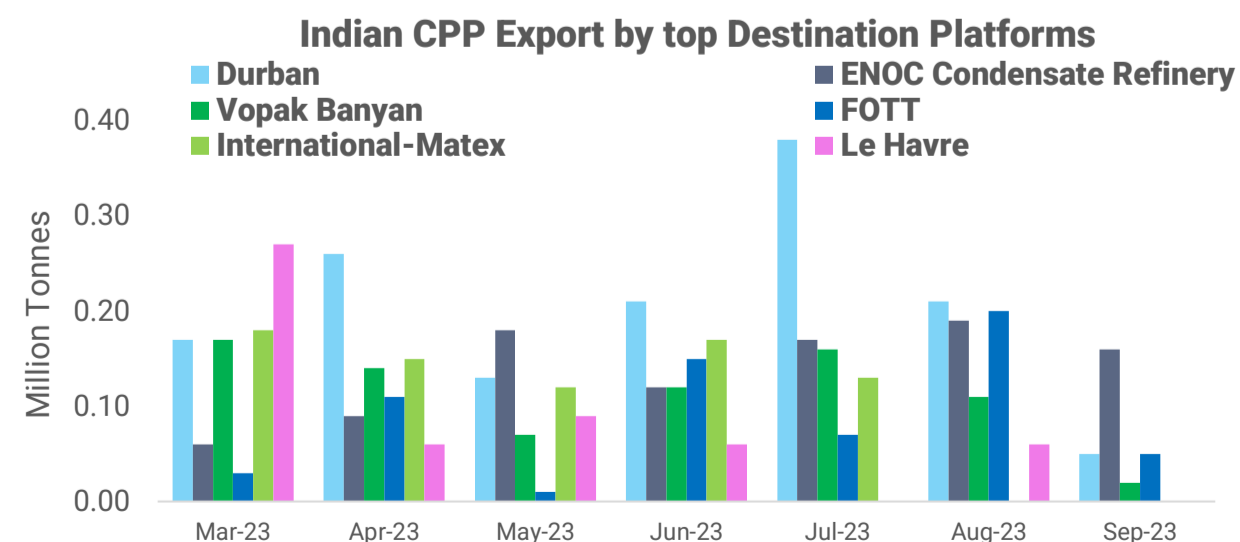
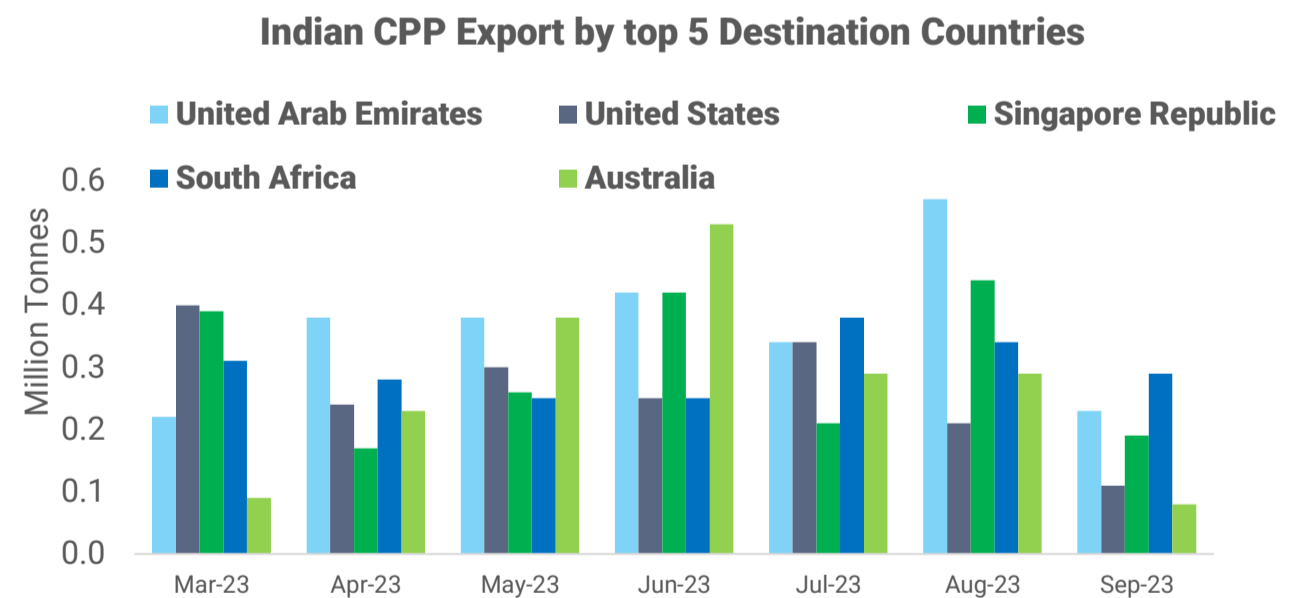
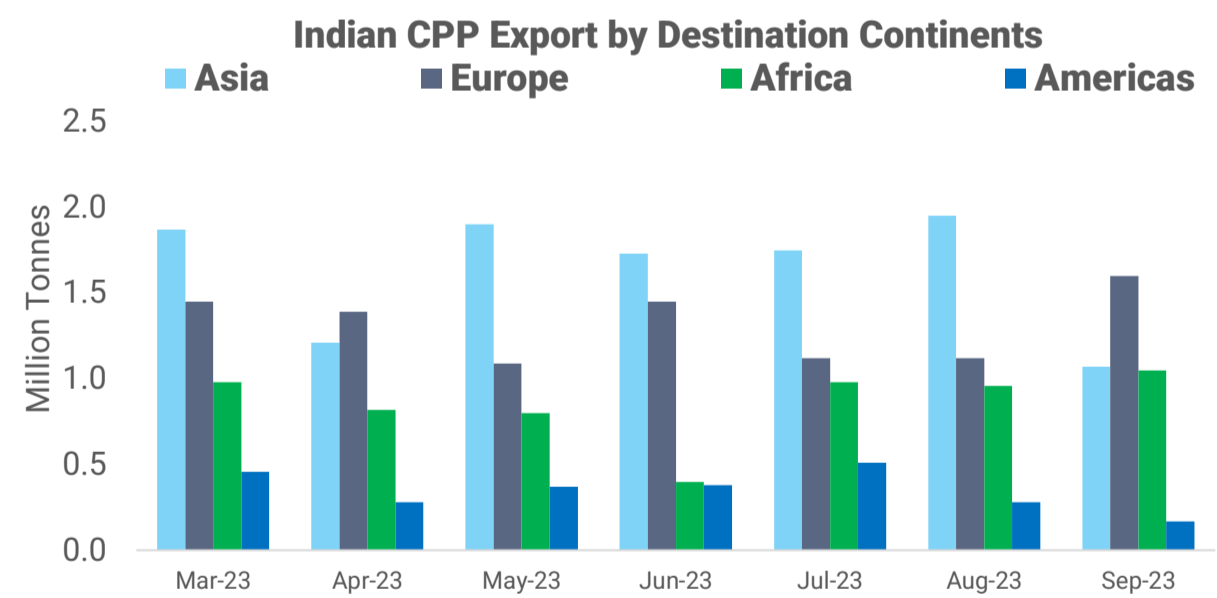
VLCC	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	Sep-23	Avg. WS/Avg. (USD Mill. in L/S)	% CHANGE M/M	
Voyage Route	Fixtures		Fixtures		Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	4	55.4975	9	47.03	125%	-15%
MEG-ECI	2	46.25	3	41.61	50%	-10%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI			1	7.2		
WAF-WCI			1	3.6		
WAF-ECI	1	4.66	1	4.9	0%	5%
SUEZMAX	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	Sep-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	4	92.66	7	110.14	75%	19%
MEG-ECI	3	103	3	86.66	0%	-16%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	2	2.405	2	2.45	0%	2%
MED-ECI						
SEA-WCI						
AFRAMAX	Aug-23	Avg. WS/Avg. (USD Mill. in L/S)	Sep-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	84				
SEA-ECI						
MEG-WCI	2	119	1	111.56	-50%	-6%
MEG-ECI			1	112.5		

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

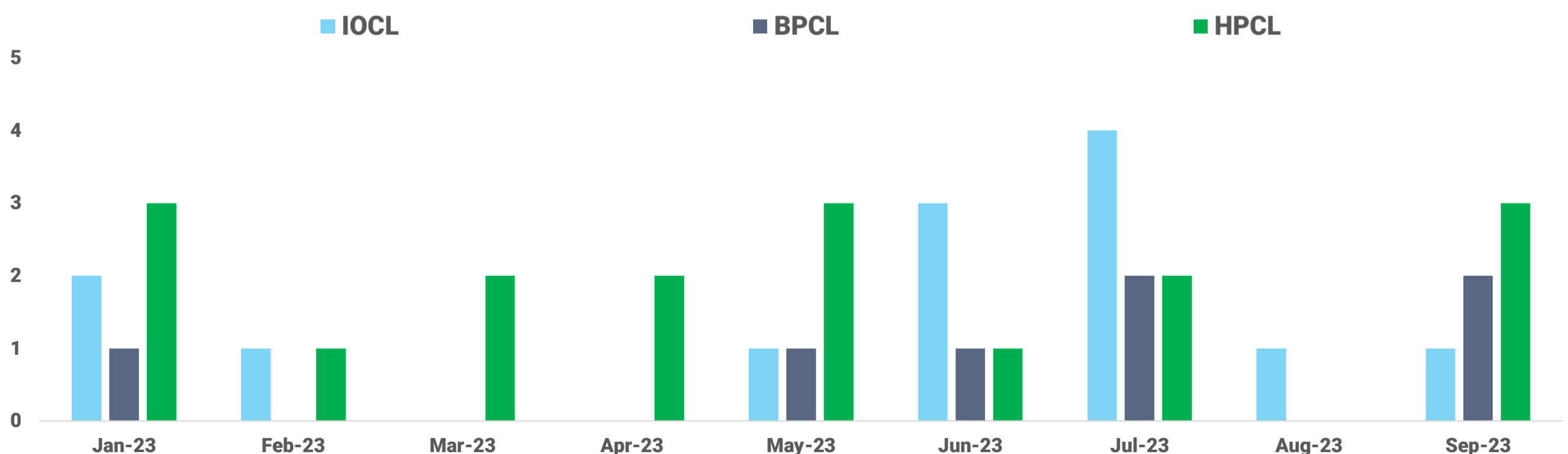
➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	April	May	June	July	August	September	Percentage Change
IOCL	2	3	3	1	1	1	0%
BPCL			1	3	3	1	-67%
HPCL		2	0	0	0	2	-

Trade Routes	Apr-23 Avg. Freight (USD Millions)	May-23 Avg. Freight (USD Millions)	Jun-23 Avg. Freight (USD Millions)	Jul-23 Avg. Freight (USD Millions)	Aug-23 Avg. Freight (USD Millions)	Sep-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI				0.4775	0.68	0.43	-37%
WCI-ECI		0.6	0.70	0.58	0.90	0.80	-11%
WCI-ECI+WCI							-
WCI-WCI+ECI		0.6					-
ECI-ECI	0.89	0.755	0.625	0.405		0.565	-
ECI-WCI	1.6		0.92		0.63	0.53	-16%
ECI-ECI+WCI							
ECI-WCI+ECI							
AG-WCI & ECI					0.75		-
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	2.00	5.00	4.00	4.00	4.00	4.00	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)	M/M % CHANGE
Vessel Type	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
VLGC	3.265	5.15	4.50	4.78	3.20	6.41	100%
MGC	-	3.58					-
No. of Fixtures	2	5	5	8	1	6	500%



➔ MARKET UPDATES: REFINING

With crude at \$90/bbl, refining margin of Indian players to stay at \$9-10/bbl

- As Brent crude oil prices surged beyond the \$90 per barrel mark in September 2023, a new report from CareEdge Ratings suggests that Indian oil refiners are expected to maintain steady refining margins in the range of \$9 to \$10 per barrel. This development comes after a period of nine months during which crude oil prices remained relatively stable.
- The report highlights a widening gap between international benchmark Brent crude prices and Urals, Russia's flagship crude. Notably, Urals crude remains within the G-7 imposed price cap of \$60 per barrel, making it an attractive option for Indian refiners.
- Urals crude had largely traded below the G-7's price cap until recent weeks when it breached the \$60 per barrel threshold, currently trading at approximately \$69 per barrel. This shift in dynamics has led to a decrease in the share of Russian crude in India's total crude oil sourcing basket, dropping from nearly 40% since the onset of the Russia-Ukraine conflict to 34% in August 2023.
- The joint decision by Saudi Arabia and Russia to reduce their daily crude oil production by 1 million barrels until December 2023 is anticipated to stabilize crude oil prices in the near term. This move is expected to limit significant fluctuations in prices due to consistent global demand.
- Despite these changes, the report suggests that Indian refiners, who have long benefited from the affordability of Russian crude, are poised to maintain Gross Refining Margins (GRMs) at approximately \$9 to \$10 per barrel in the fiscal year 2024.

➔ MARKET UPDATES: CRUDE

India imports of Russian, Iraqi oil rebound in September

- India's oil imports from Russia rebounded in September after hitting a seven-month low in August as prices fell against Middle Eastern oil, preliminary trade flow data from LSEG, Kpler and Vortexa showed.
- India, the world's third-biggest oil importer and consumer, also raised imports from Iraq while taking less Saudi oil, the data showed.
- India imported about 1.55 mbpd of Russian oil in September, 16% more than in August, while imports from Iraq increased by 17% to about 1.1 mbpd, LSEG data showed. Vortexa pegged imports of Russian oil at 1.52 mbpd, compared with 1.44 mbpd in August.
- In contrast, India's imports from Saudi Arabia fell to about 676,000 bpd in September, dropping 10% from August, LSEG data showed. According to Kpler data, India's imports of Russian crude jumped back to 1.8 mbpd in September from less than 1.5 mbpd in August.
- Kpler's Katona said India's imports from Russia would move closer to 2 mbpd mark once refiners complete maintenance turnaround of units by end-October.

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