

Monthly Monitor

Tanker Fixtures Market (December)

VOLUME
007



AG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE
COUNT INCREASED

VLCC fixture count from Middle East rose
m/m.

CPP FIXTURES FROM
INDIA INCREASED.

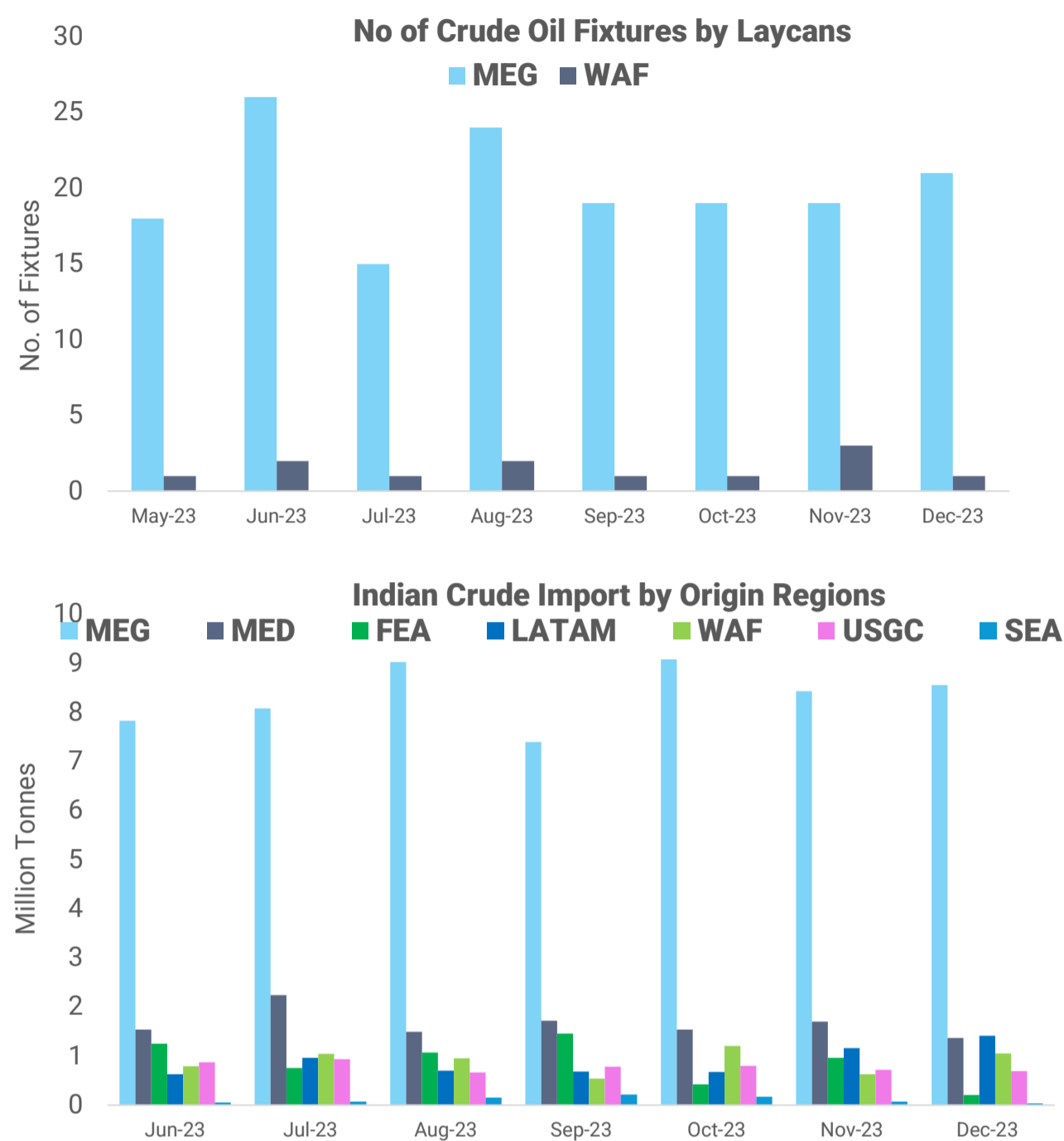
CPP fixtures increased m/m.

LPG MONTHLY FIXTURES
INCREASED

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

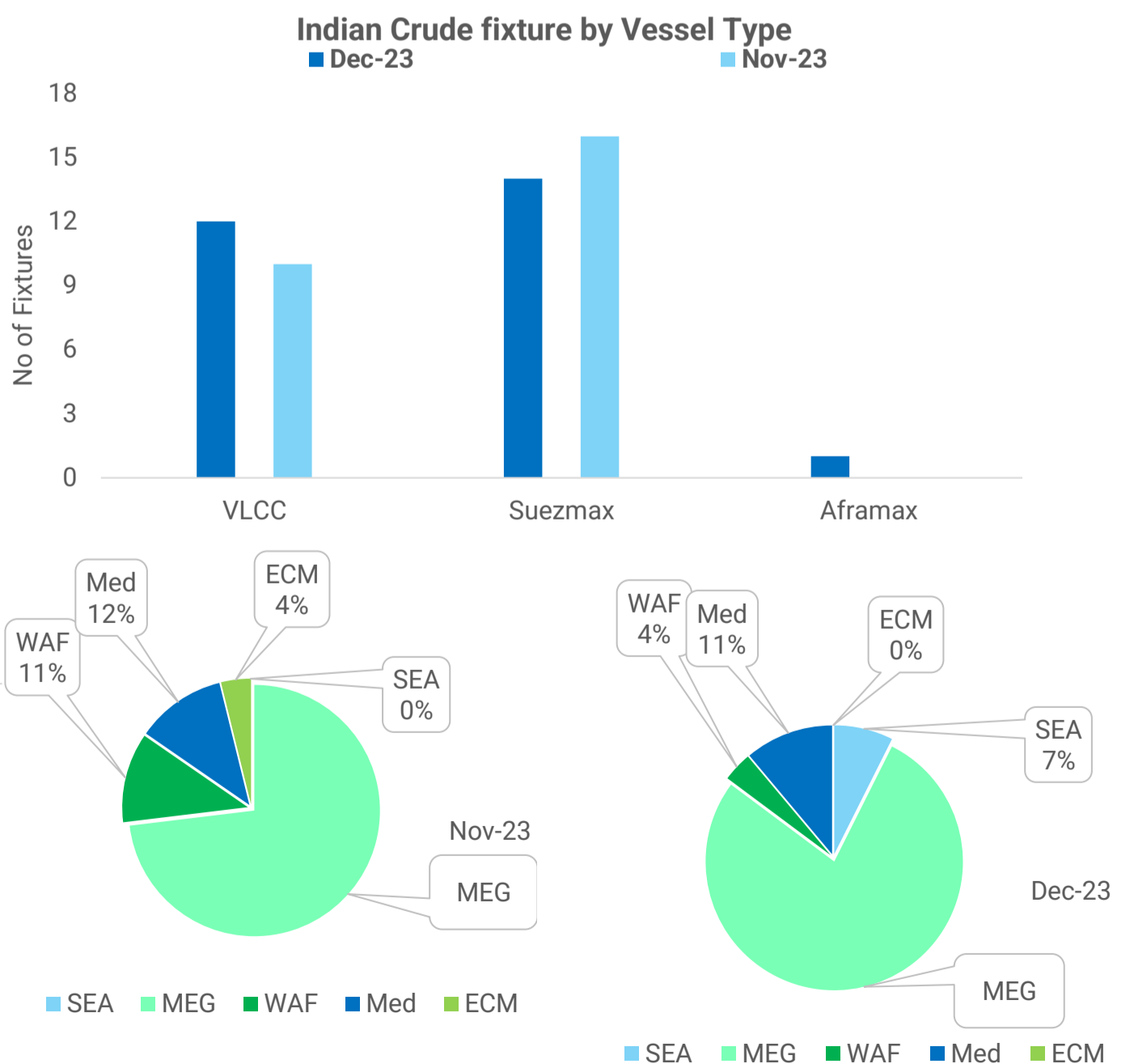
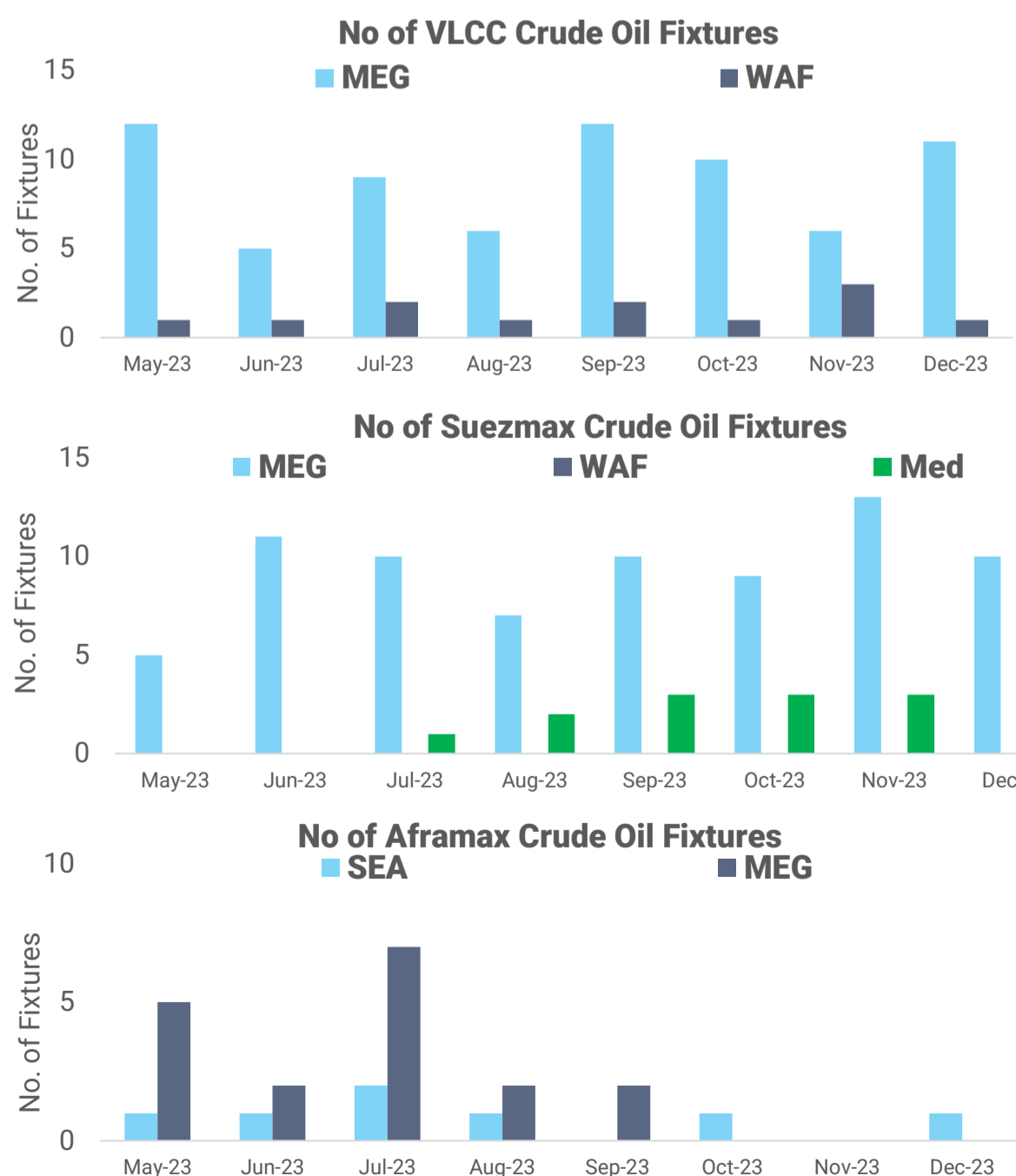
CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend



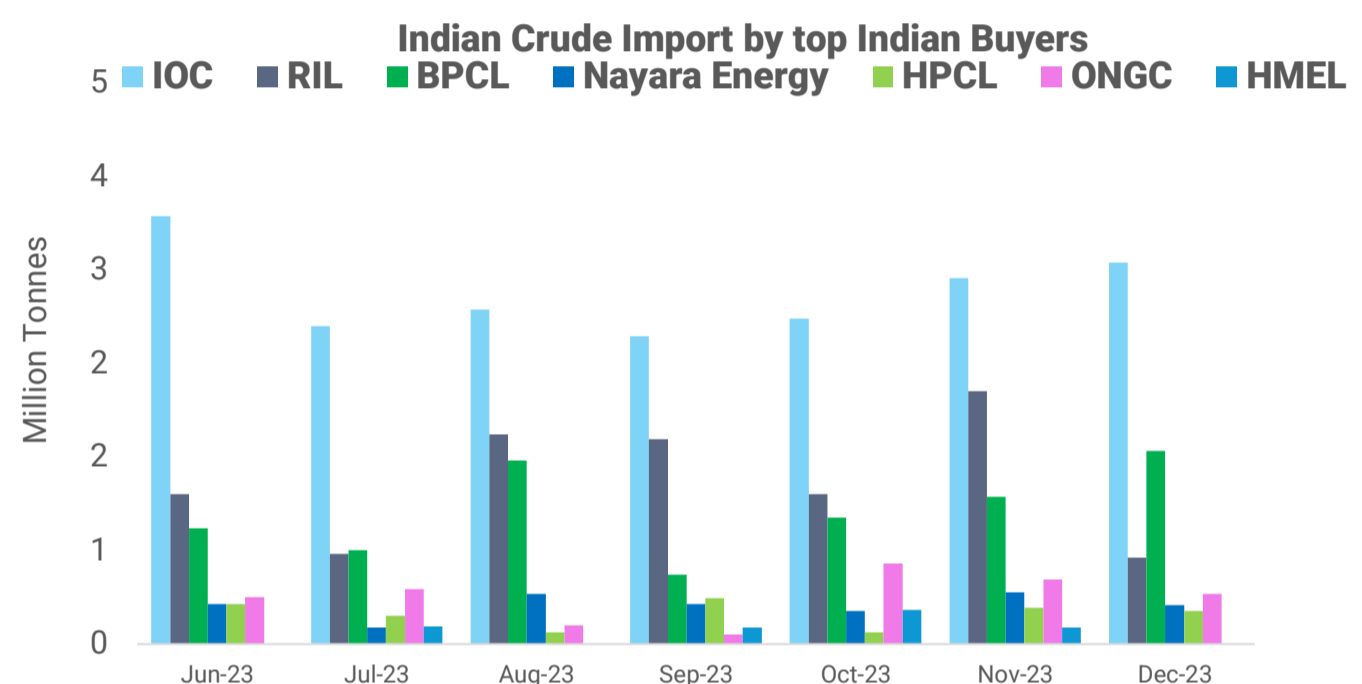
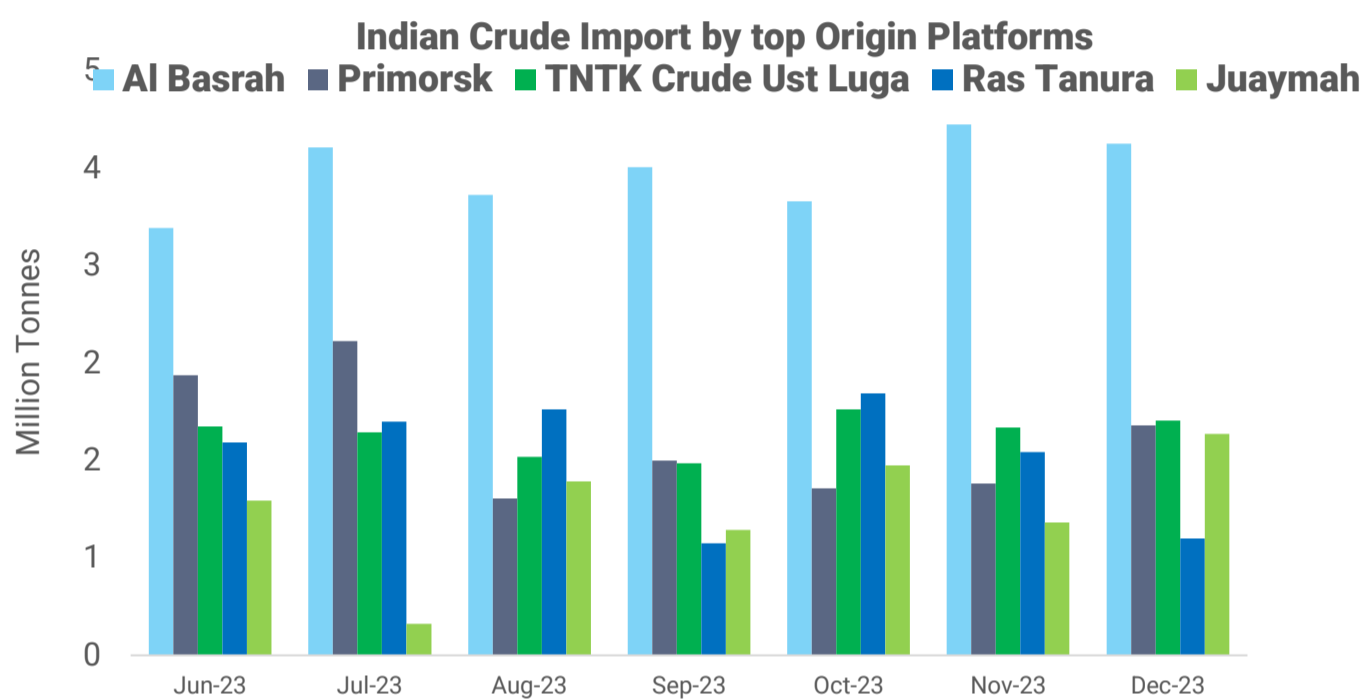
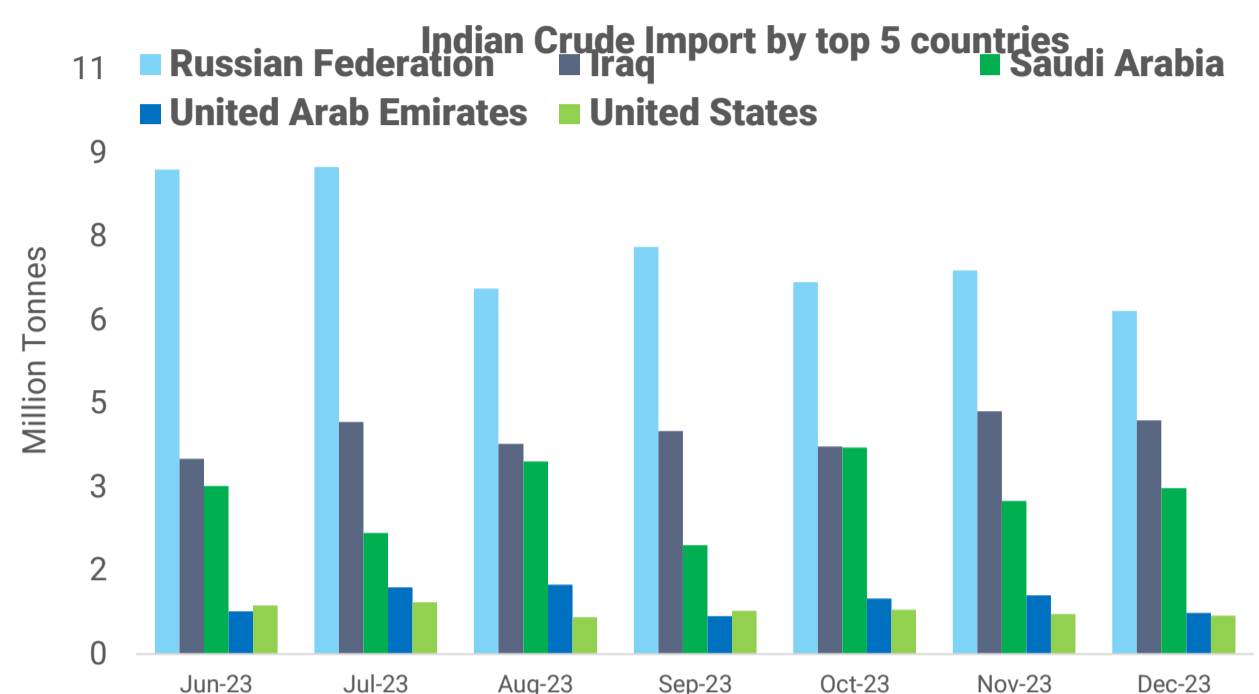
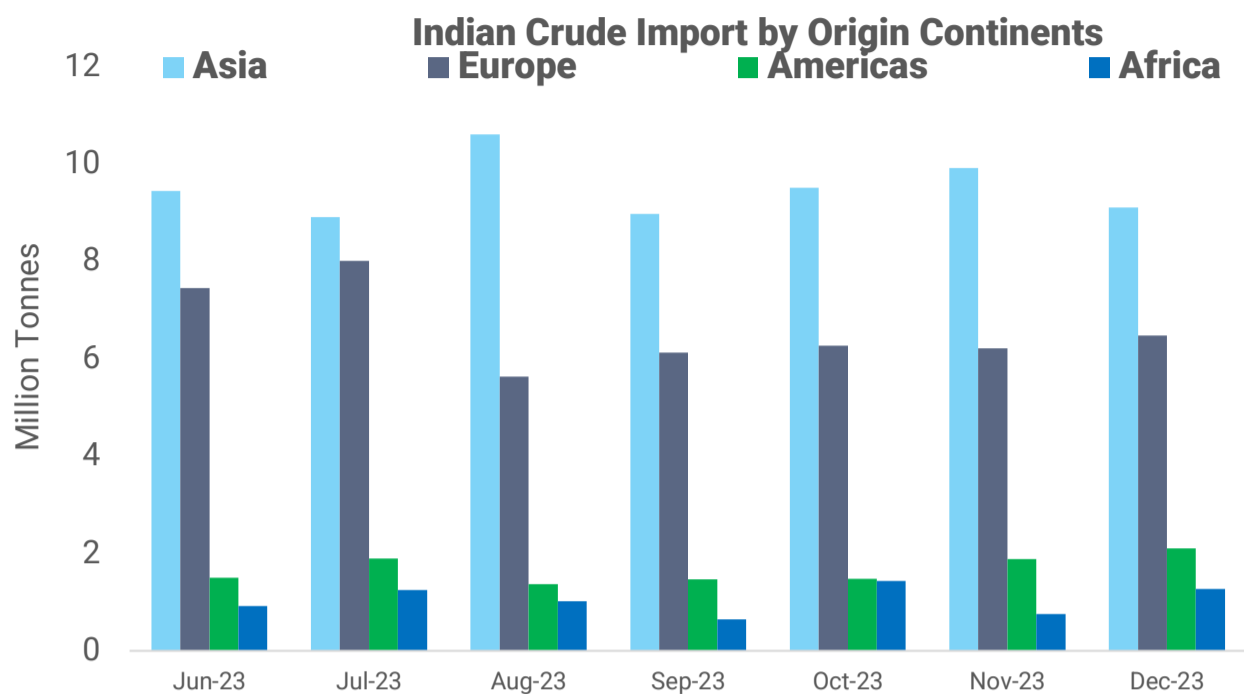
- Last month, a total of 21 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a modest uptick of 2 fixtures compared to the previous month. Particularly noteworthy was the surge in Very Large Crude Carrier (VLCC) fixtures, with a notable increase of 5 VLCCs month-on-month (m/m), 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

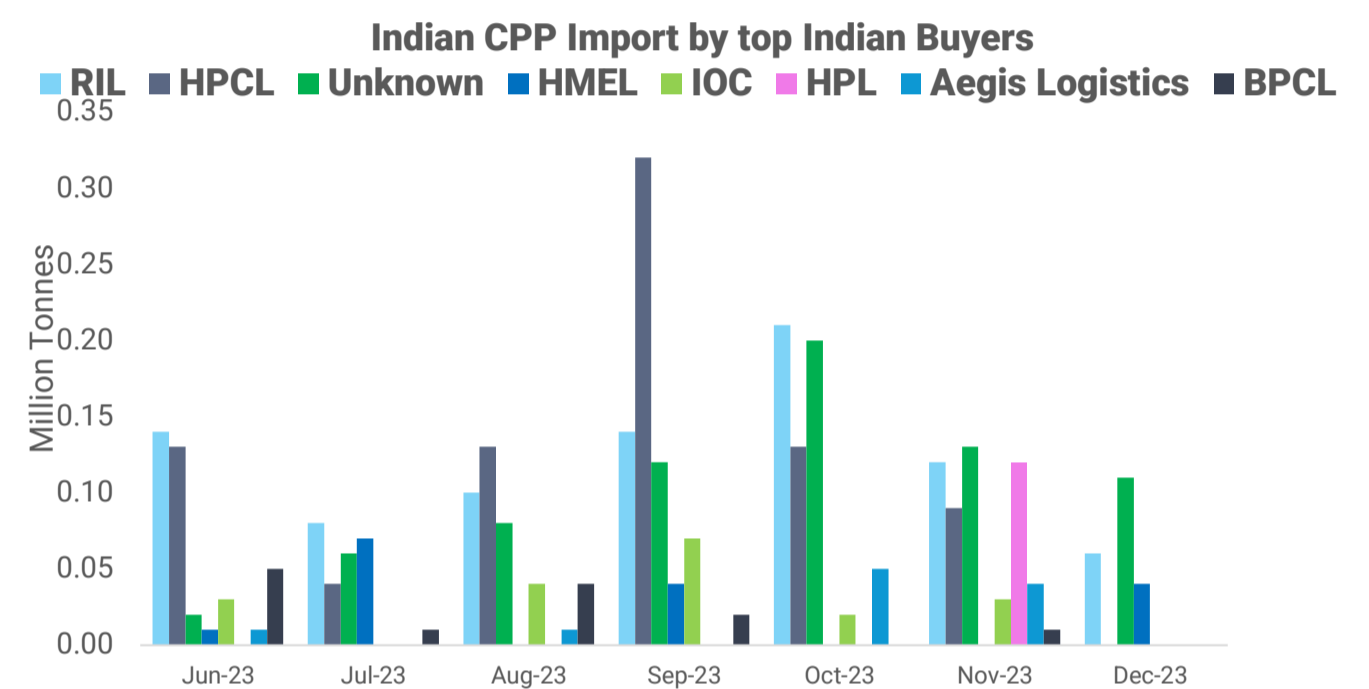
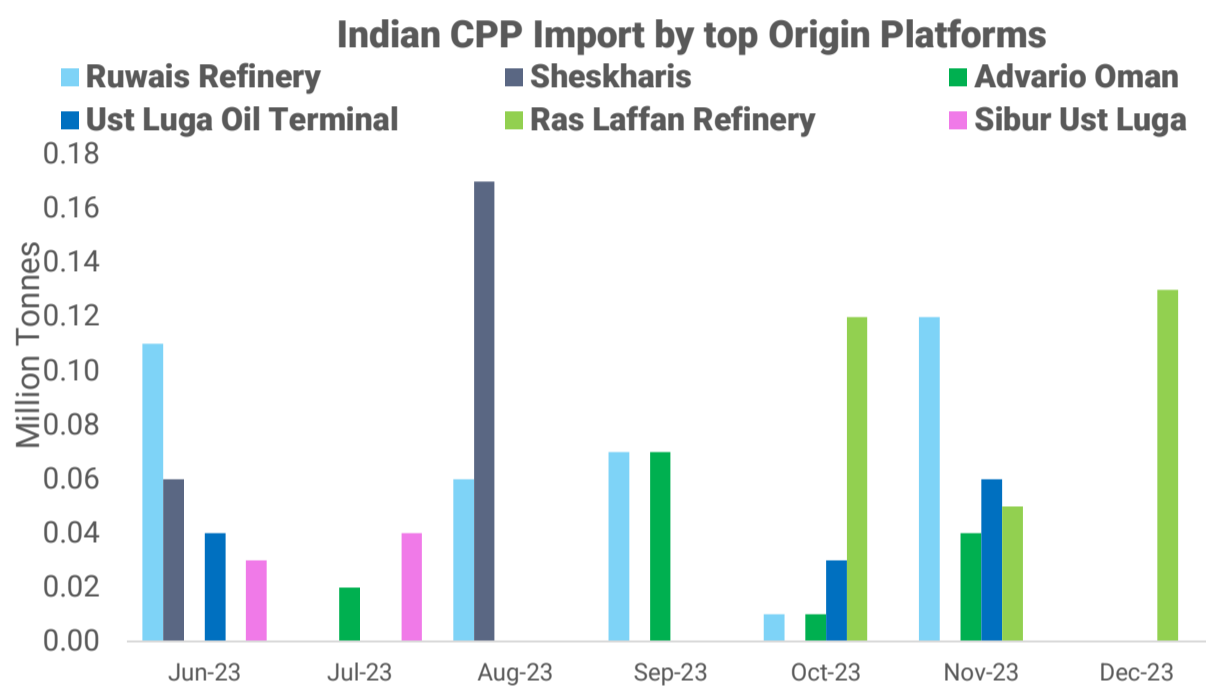
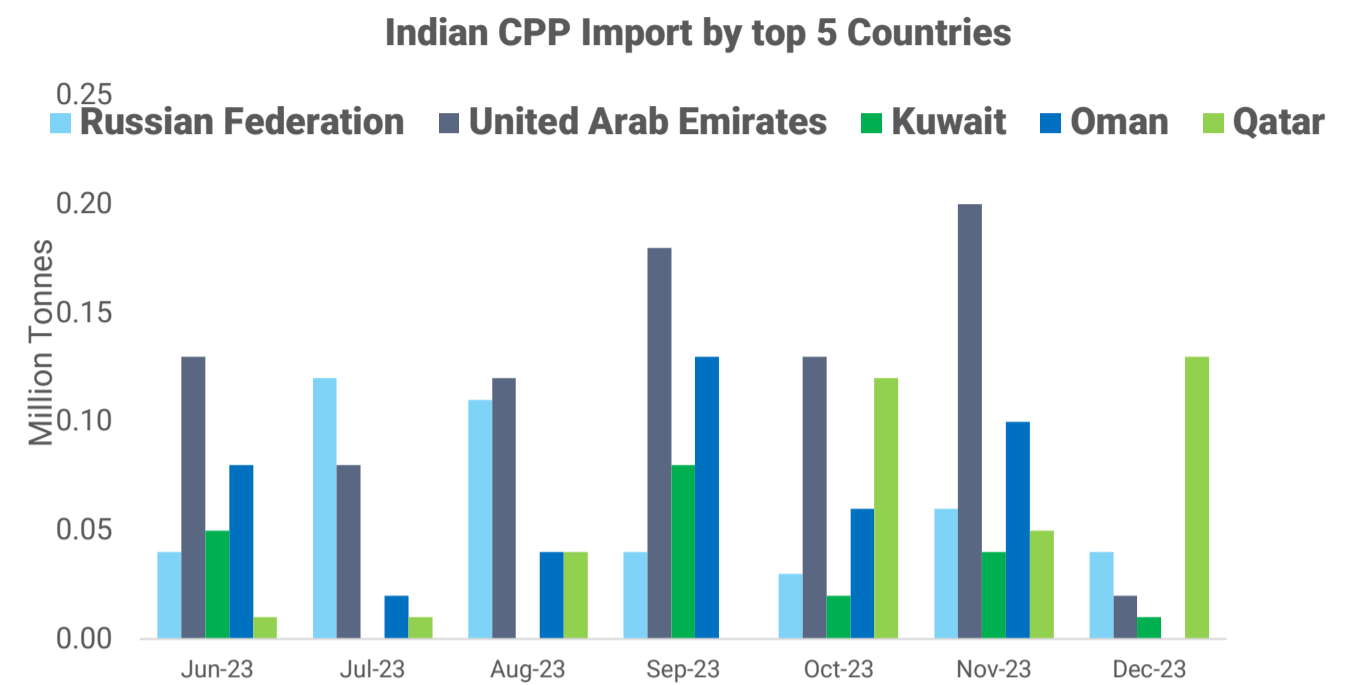
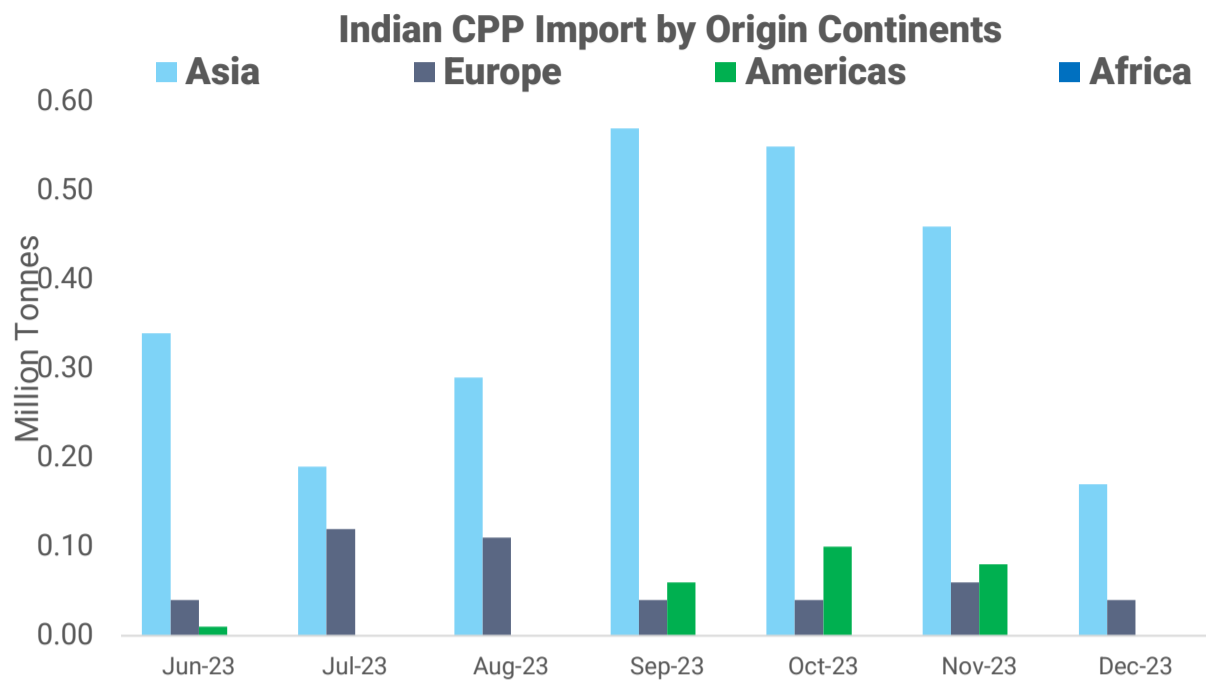
VLCC		NOV-23	DEC-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	3	70.08	8	68.59	167%	-2%
MEG-ECI	3	72.33	2	60.9	-33%	-16%
MEG-WCI+ECI			1	52		
ECM-WCI						
ECM-ECI	1	9.2			-100%	-100%
WAF-WCI	2	5.65	1	4.24	-50%	-25%
WAF-ECI	1	6.9			-100%	-100%

SUEZMAX		NOV-23	DEC-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	8	137.47	7	128.19	-13%	-7%
MEG-ECI	5	132.7	3	79.79	-40%	-40%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	3	4.2	2	3.75	-33%	-11%
MED-ECI			1	4.2		
SEA-WCI			1	99.38		

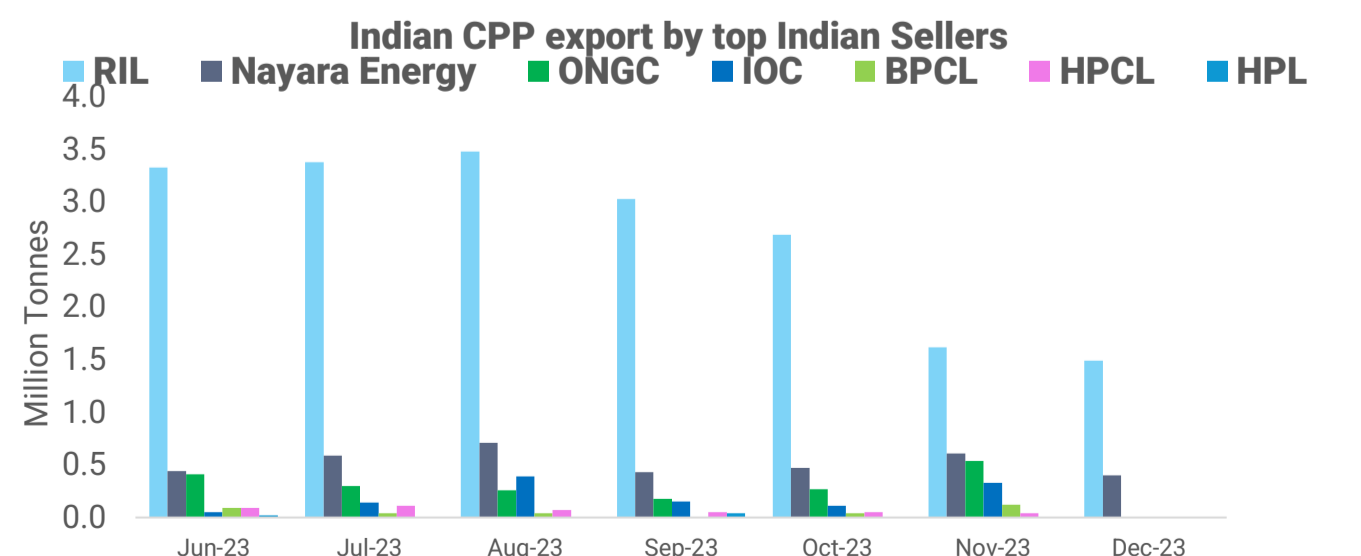
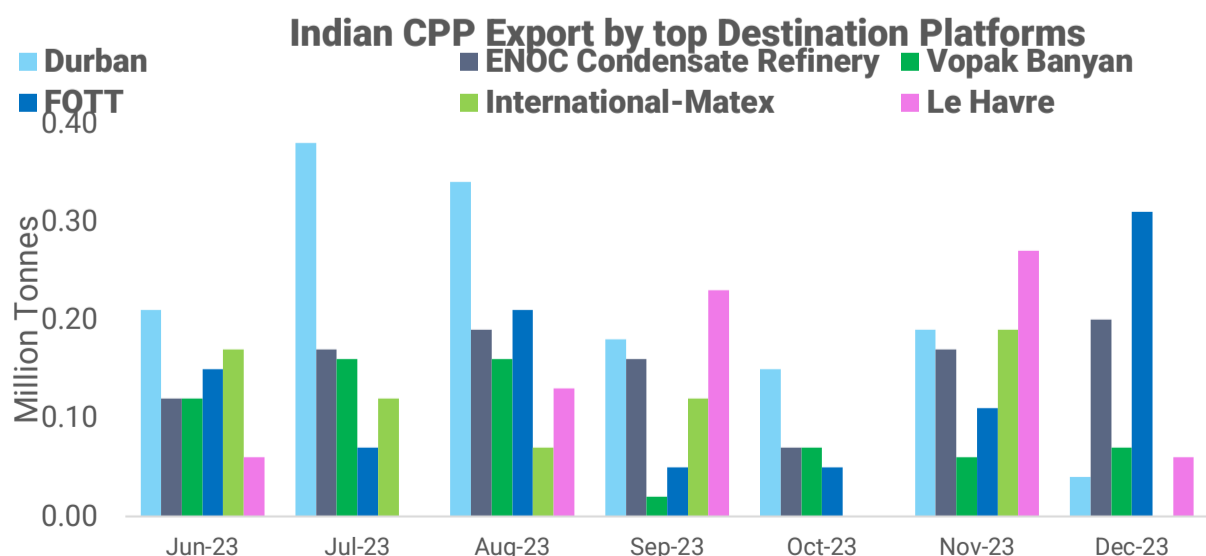
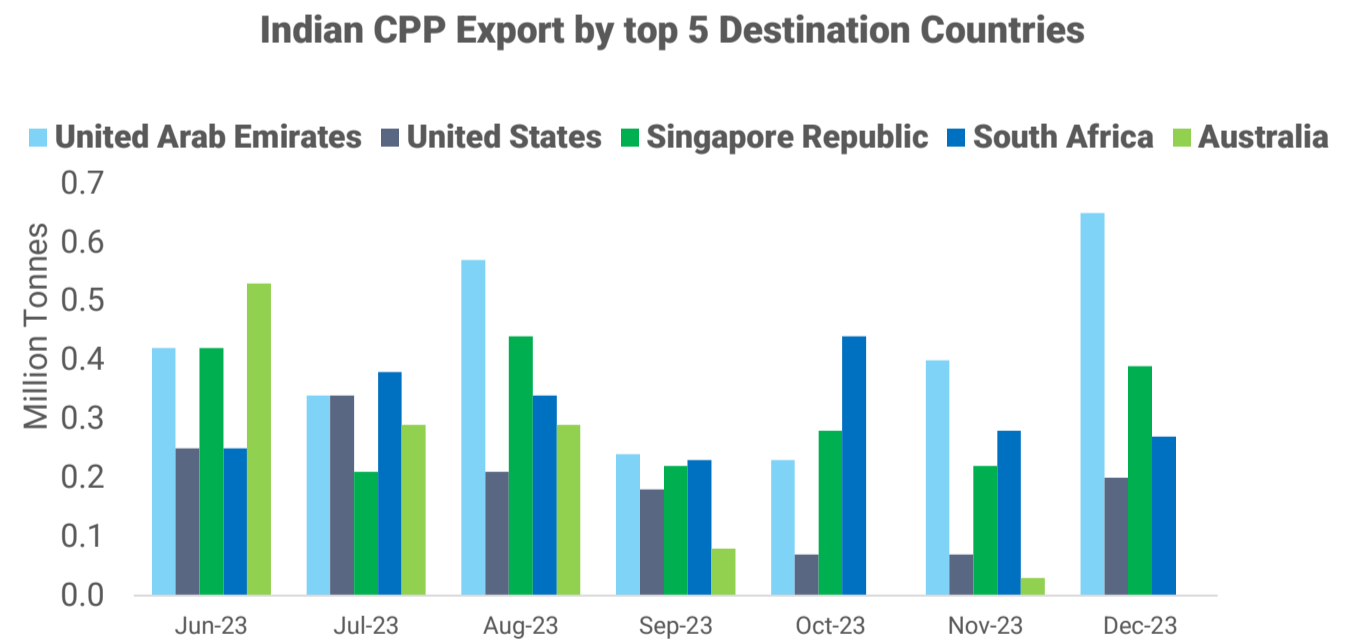
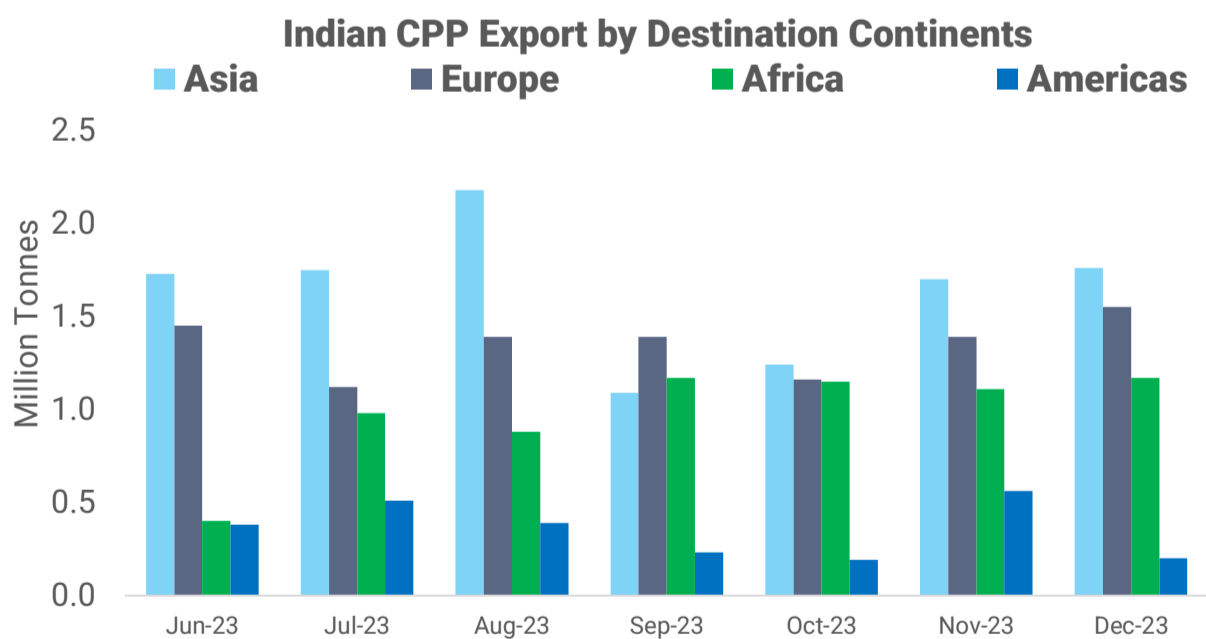
AFRAMAX		NOV-23	DEC-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI			1	93.1		
SEA-ECI					-	-
MEG-WCI						
MEG-ECI						

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

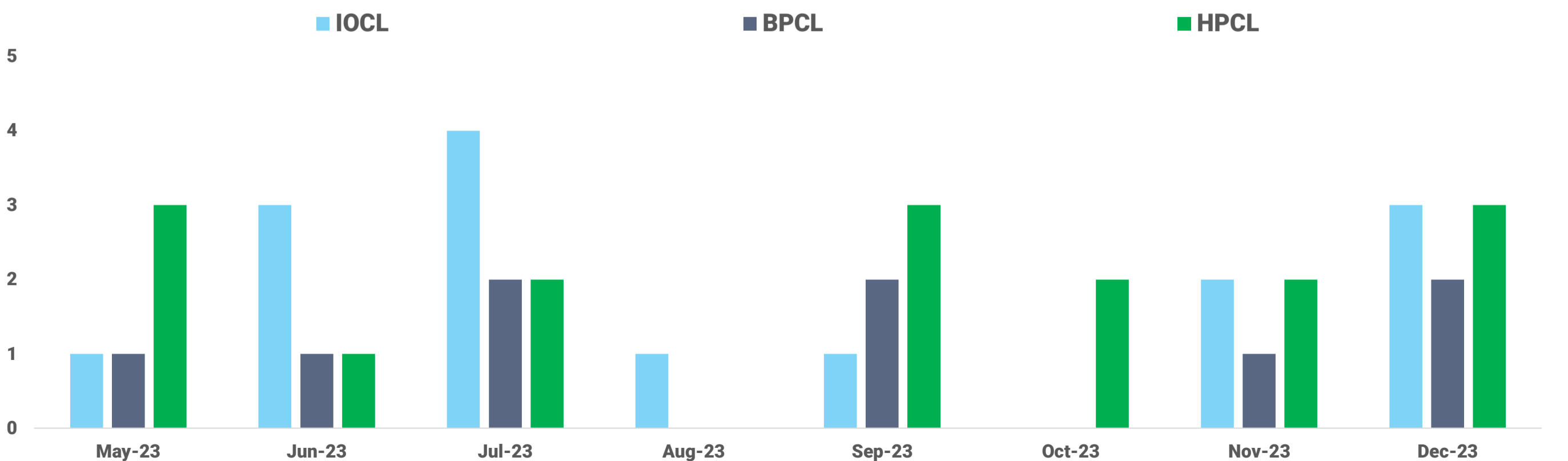
➔ CPP Fixtures Trend - Fixture Levels Viewpoint

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

Trade Routes	Jul-23 Avg. Freight (USD Millions)	Aug-23 Avg. Freight (USD Millions)	Sep-23 Avg. Freight (USD Millions)	Oct-23 Avg. Freight (USD Millions)	Nov-23 Avg. Freight (USD Millions)	Dec-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	0.4775	0.68	0.43				
WCI-ECI	0.58	0.90	0.80				
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.405		0.565	0.55		0.6	
ECI-WCI		0.63	0.53		0.6		-100%
ECI-ECI+WCI				0.9			
ECI-WCI+ECI							
AG-WCI & ECI		0.75			0.7	0.8	14%
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	4.00	4	4.00	2.00	2		-100%

➔ 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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
VLGC	4.78	3.20	6.41	3.80	5.53	4.71	-15%
MGC					2.30	3.00	30%
No. of Fixtures	8	1	6	2	5	8	60%



➔ MARKET UPDATES: CPP

India's fuel demand hits seven-month high in December

- India's fuel consumption rose to a seven-month high in December to about 20.054 million metric tons, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.
- Total consumption, a proxy for oil demand, in December rose by 6.2% from 18.89 million tons in November. It was up around 2.6% compared with the same period a year earlier.
- Due to the festive season, demand has been growing at a rapid rate in recent month. Demand will continue to increase but the growth could be slower, as 2023 has been a strong year," said LSEG analyst Ehsan Ul Haq.
- Sales of diesel, mainly used by trucks and commercially-run passenger vehicles, rose by 0.9% month-on-month to 7.60 million tons.
- Sales of gasoline in December slipped 4.5% from the previous month to 2.99 million tons.
- Sales of sports utility vehicles rose in December, while small car sales fell despite high discounts, data from Indian automakers showed last week.
- Car sales remain strong, which does bode well for demand, but new cars are fuel efficient. Some car travel restrictions might remain in the winter, but the situation is likely to start improving in February," Ul Haq said.
- Sales of bitumen, used for making roads, rose by 12.9% from November, while fuel oil use increased by 9.6% in December.
- Cooking gas, or liquefied petroleum gas, sales rose by 5.6% to 2.63 million tons, while naphtha sales jumped by 27.9% to about 1.33 million tons, the data showed.

➔ MARKET UPDATES: CRUDE

India's crude oil imports from Russia jump 3% in December from last month

- India's crude oil imports from Russia increased around 3 percent in December from the previous month.
- In December, India imported 1.52 million barrels per day (bpd) of Russian crude oil, compared to 1.48 million bpd in November. Russia retained the position of top supplier of crude oil to India in the last month of the year.
- The jump in India's imports of crude oil from Russia comes after month-on-month decline in supply from the country in October and November.
- The decline in imports were seen amid narrowing discounts on Russian oil and payment issues faced by refiners as cost of oil surpasses the price cap.
- Russia, which used to supply around 0.2 percent of India's total oil requirement, has emerged as the largest supplier to the country after the Russia-Ukraine war.
- The Eurasian country diverted its oil to Asian countries, especially India and China, at discounted rates ever since the European Union (EU) and the US imposed a slew of sanctions on Moscow after the invasion of Ukraine.
- Russia has become a major source of crude oil for India ever since Moscow sent troops to Ukraine in February 2022, and has overtaken Saudi Arabia and Iraq to become the biggest supplier of the commodity.
- Meanwhile, the traditional crude oil suppliers Iraq and Saudi Arabia provided 1 million bpd and 65,000 bpd of crude oil respectively to India in the month of December. India's total import of crude oil in December was 4.44 million bpd.

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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

Website

www.saigalseatrade.com

Follow us on Social Media



OPERATIONS & RESEARCH DESK

Dry Operations Desk

ops@saigalseatrade.com

Tanker Operations Desk

tankeroperations@saigalseatrade.com

Research Desk

research@saigalseatrade.com