8th November, 2023

SAIGAL SEATRADE *Brokers & Maritime Consultants*

Monthly Monitor

Tanker Fixtures Market (October)

MONTHLY CRUDE IMPORTS DECLINED

Ex-AG VLCC & SUEZMAX FIXTURES DROPPED

VLCC and Suezmax fixture count from Middle East declined last month. 10 and 9 spot cargoes were fixed last month, respectively.

CPP EXPORTS FROM INDIA DECLINED.

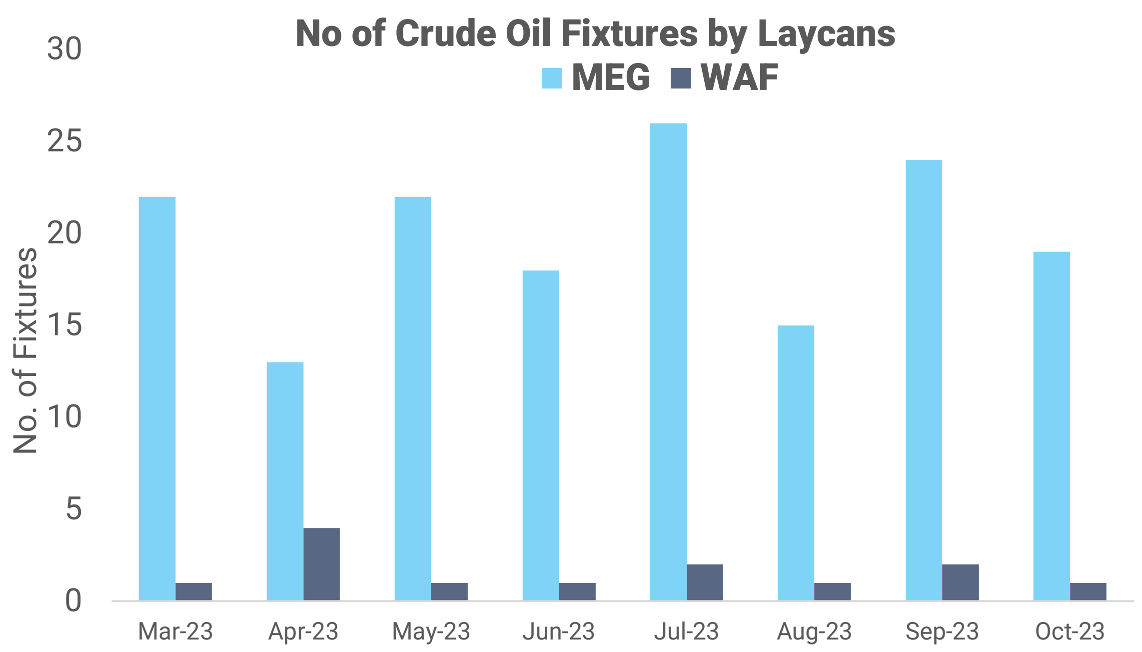
CPP exports declined by 2.48% m/m.

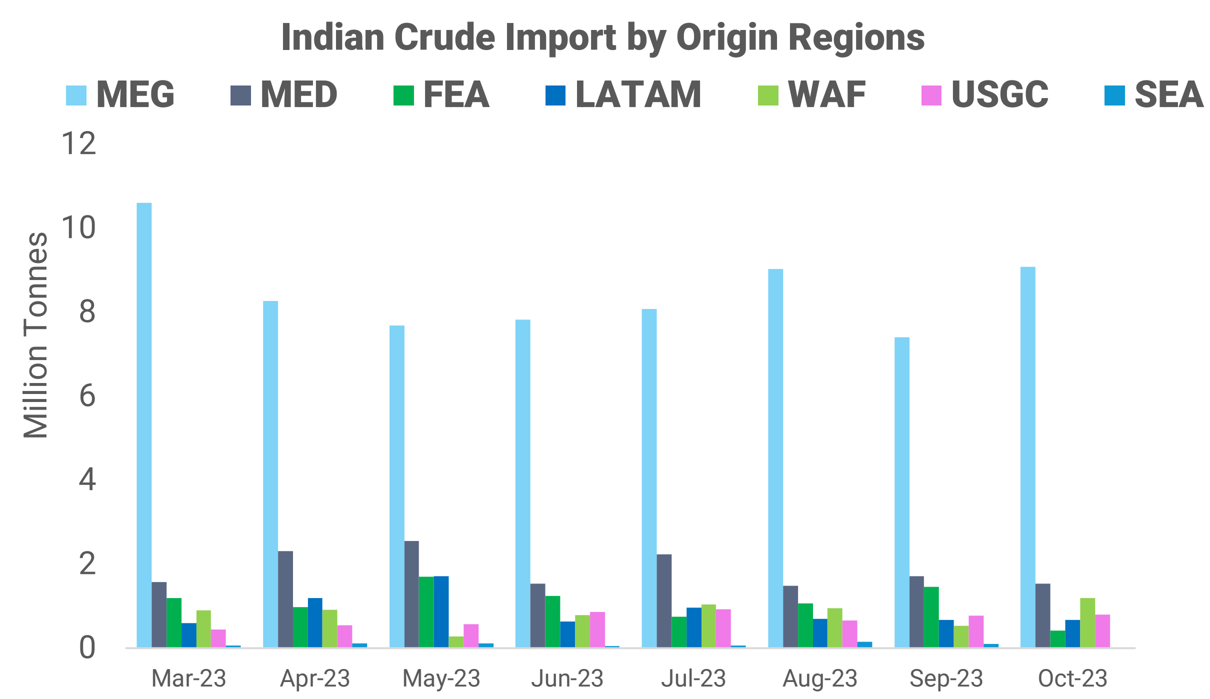
LPG MONTHLY IMPORTS INCREASED

Monthly LPG imports to India increased by 8.19% m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

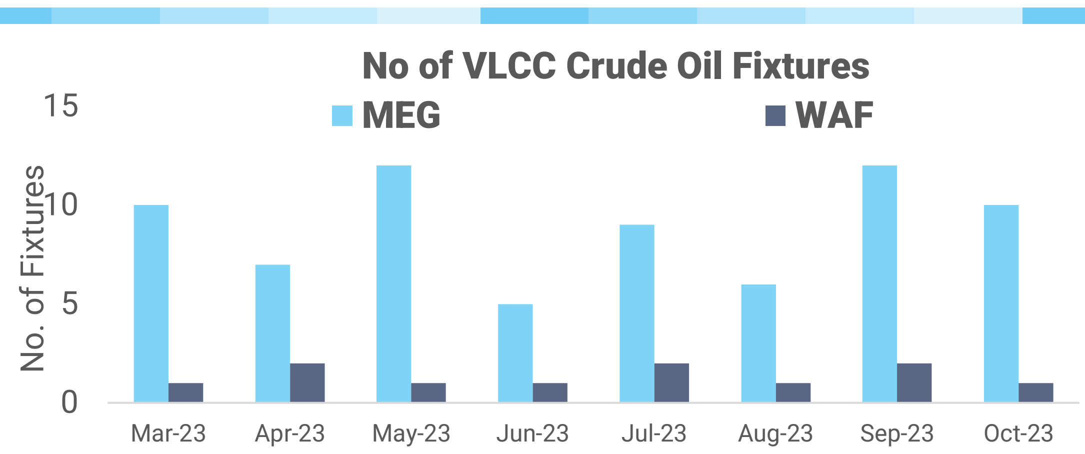
Crude Tankers Spot Fixtures Trend

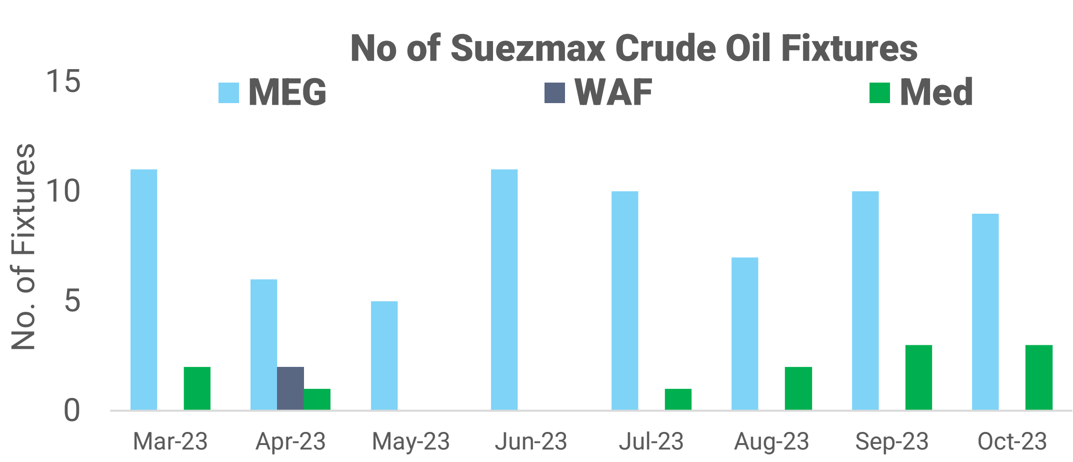


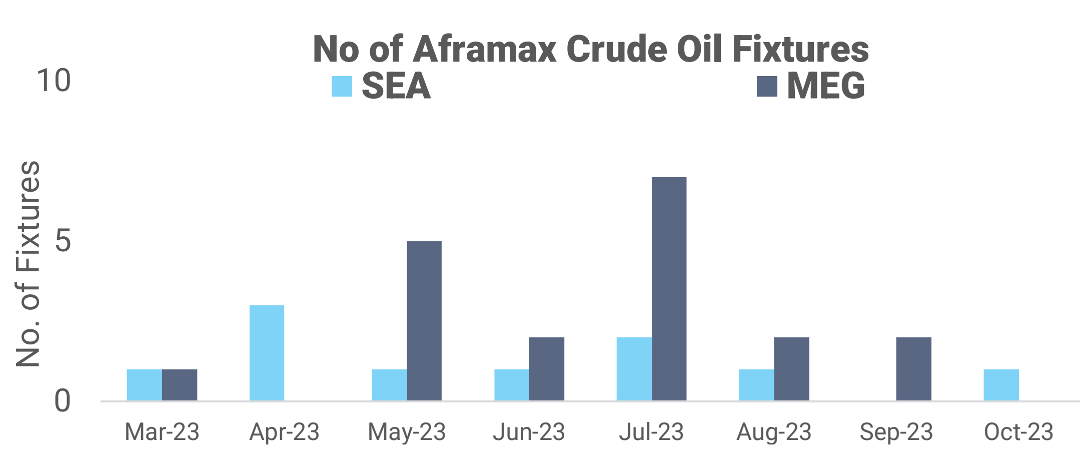


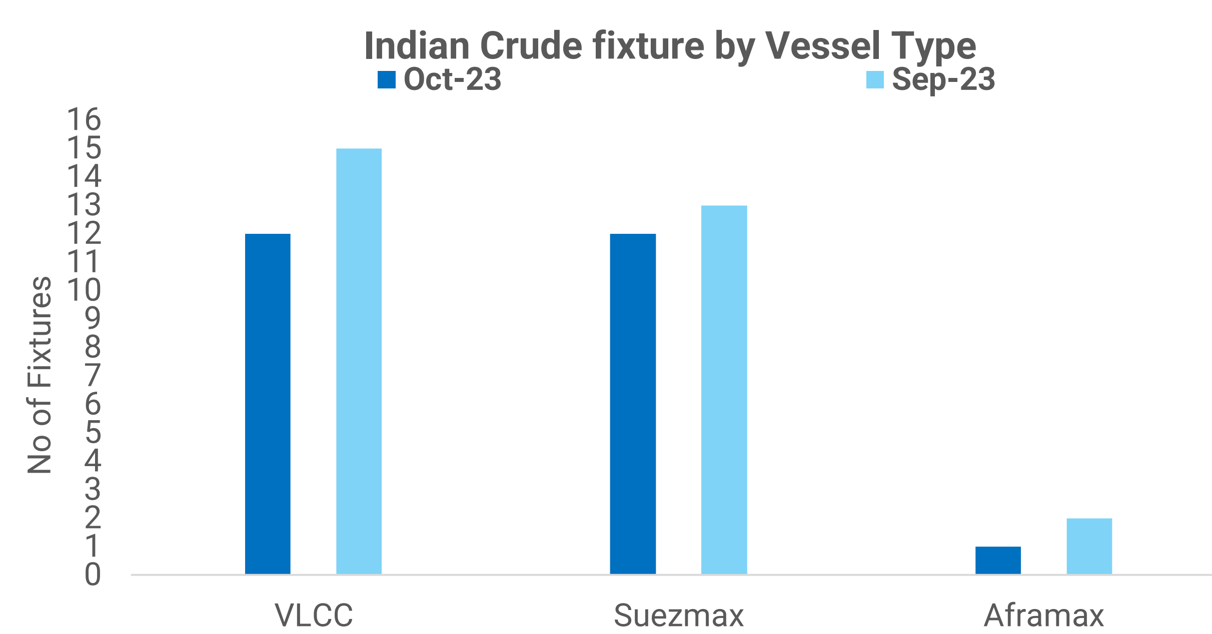
- India's overall crude import sentiments declined by 8% m/m.
- Crude import reduced from MEG and WAF region.
- However, we observed a rise in import from MED, Far East and USG region.
- Asia's crude oil imports slipped for a second consecutive month in September as refinery maintenance trimmed demand 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.
- Among the refineries currently undertaking scheduled maintenance are units at Reliance Industries' 1.24 mbpd complex in Jamnagar in India, Vietnam's Nhgi Son plant, SK Energy's Ulsan refinery in South Korea and Taiwan's CPC.

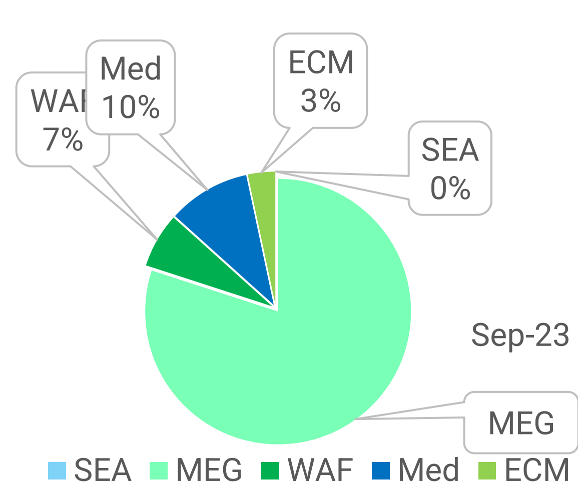
Crude Tankers Spot Fixtures Trend by Category

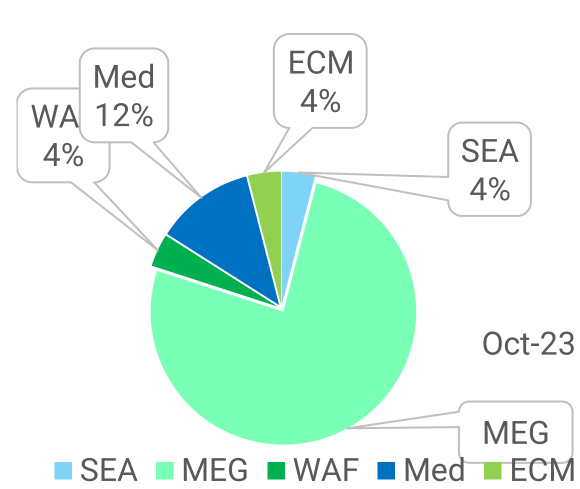






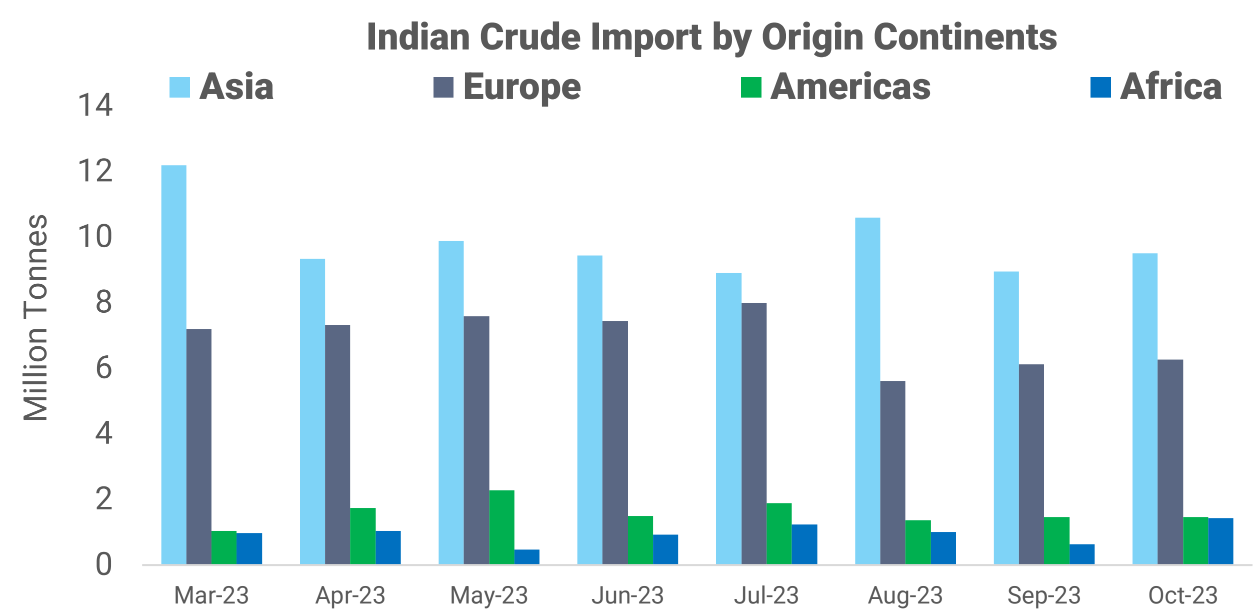


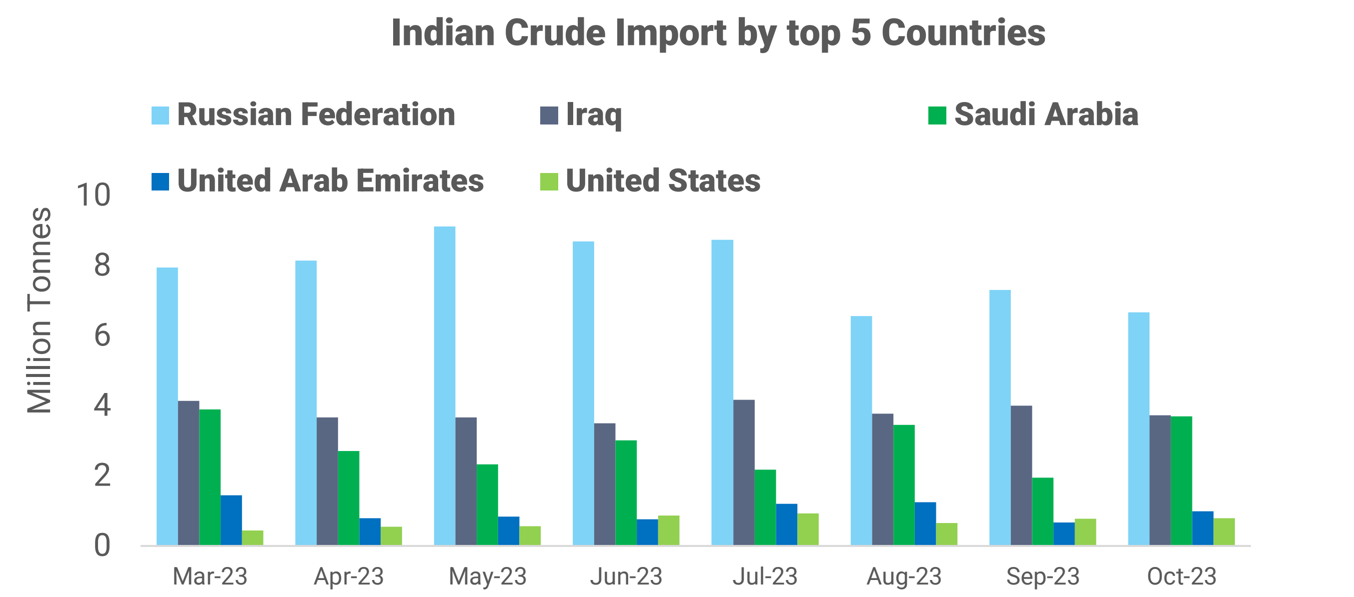


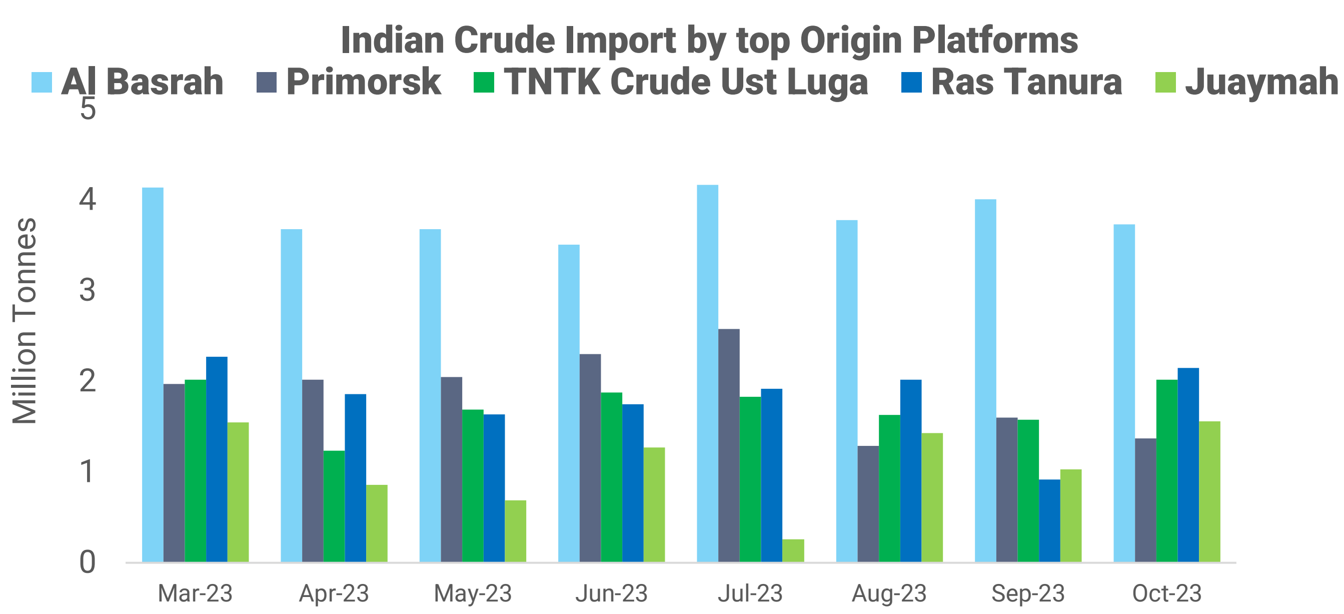


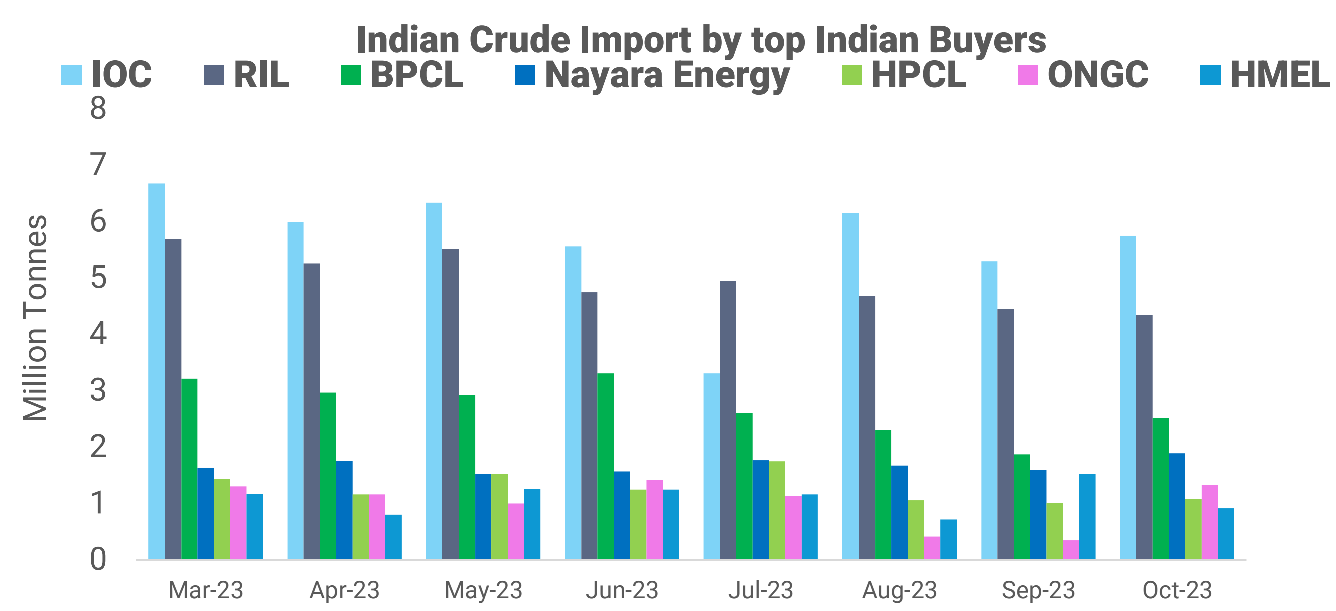
CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category









Crude Import Fixtures - Fixing Levels Viewpoint

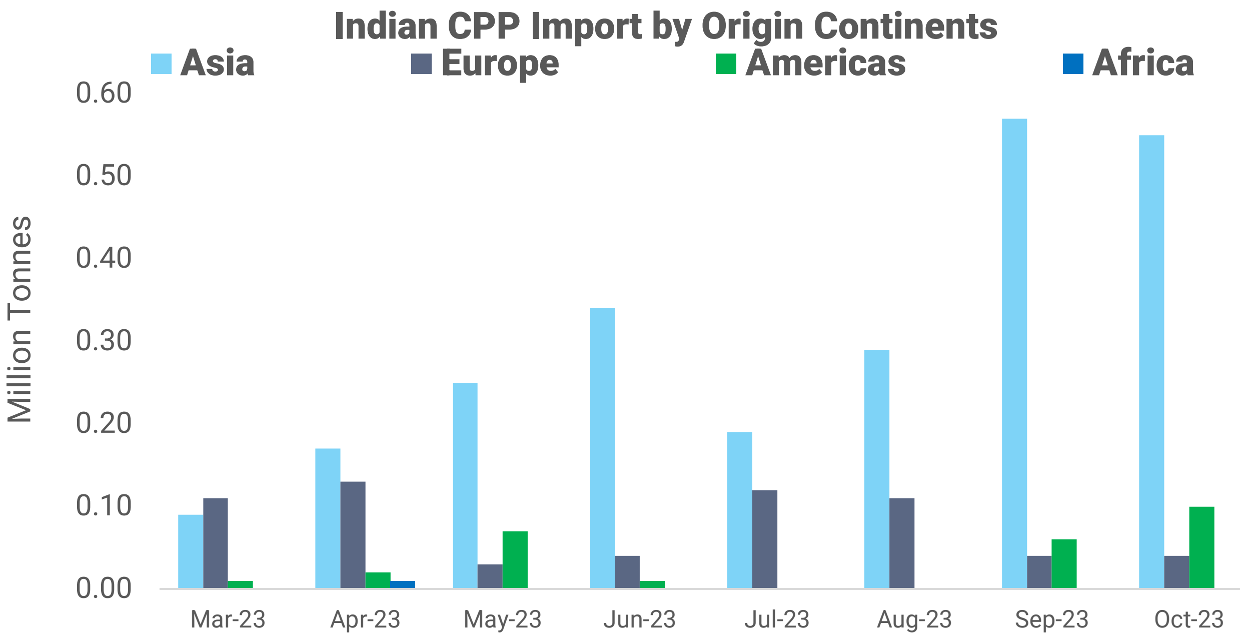
VLCC	SEP-23		OCT-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	9	47.03	7	58.37	-22%	24%
MEG-ECI	3	41.61	3	62.72	0%	51%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI	1	7.2	1	7.8	0%	8%
WAF-WCI	1	3.6	1	5.075	0%	41%
WAF-ECI	1	4.9				

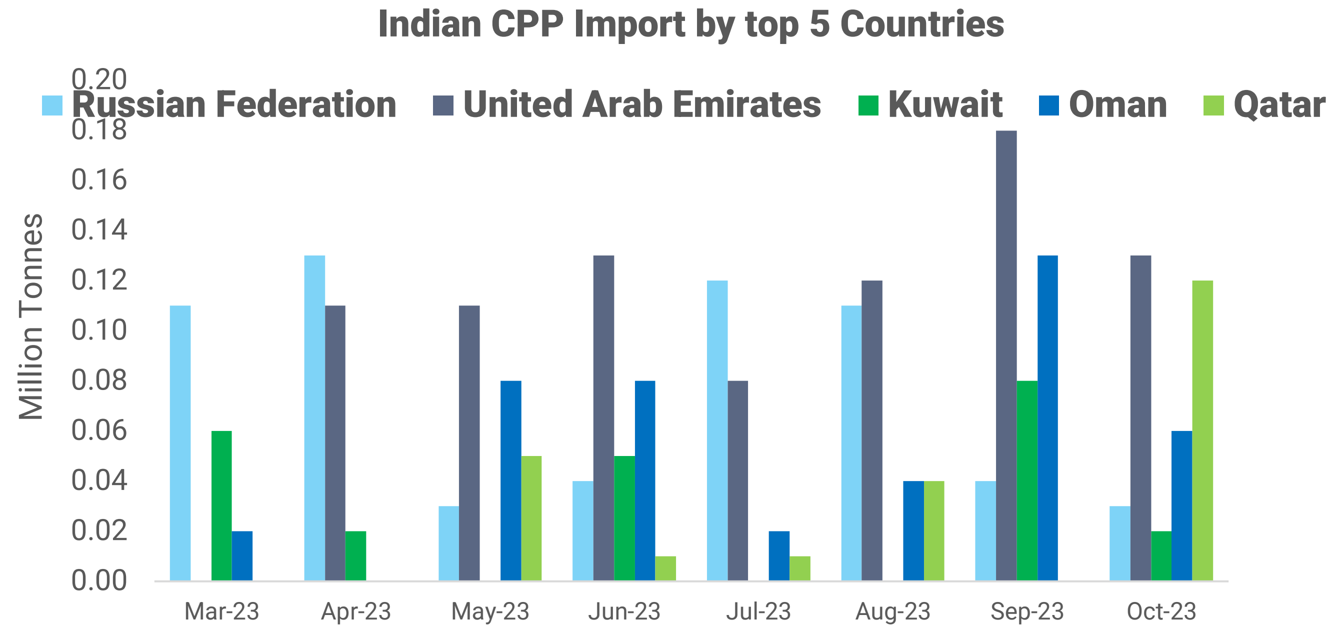
SUEZMAX	SEP-23		OCT-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	7	110.14	6	118.98	-14%	8%
MEG-ECI	3	86.66	3	108.98	0%	26%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	2	2.45	3	3.983333333	50%	63%
MED-ECI						
SEA-WCI						

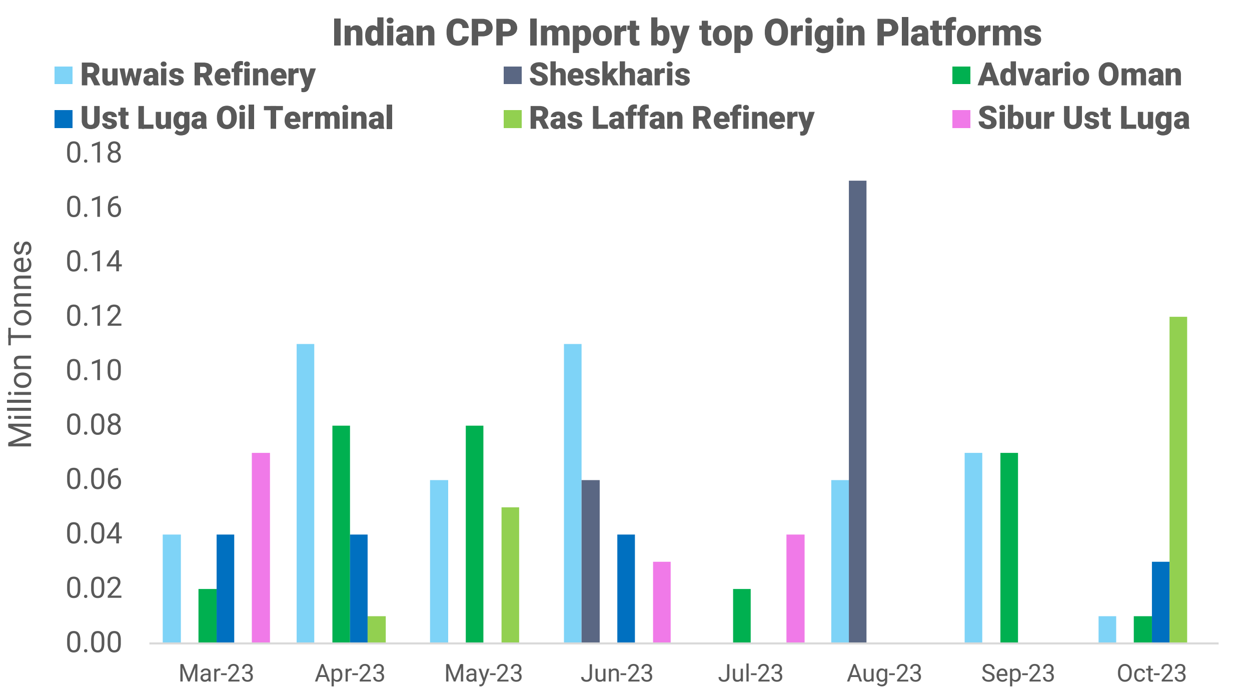
AFRAMAX	SEP-23		OCT-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI						
SEA-ECI			1	129.67		
MEG-WCI	1	111.56				
MEG-ECI	1	112.5				

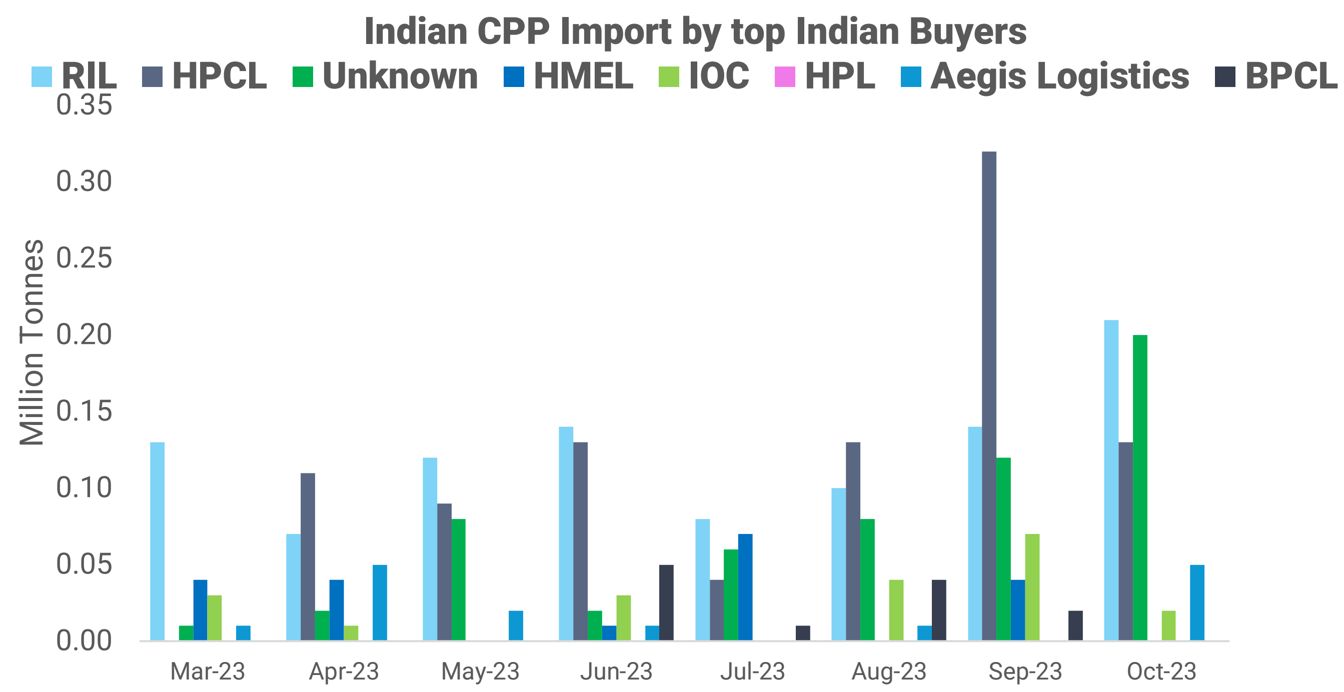
CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category

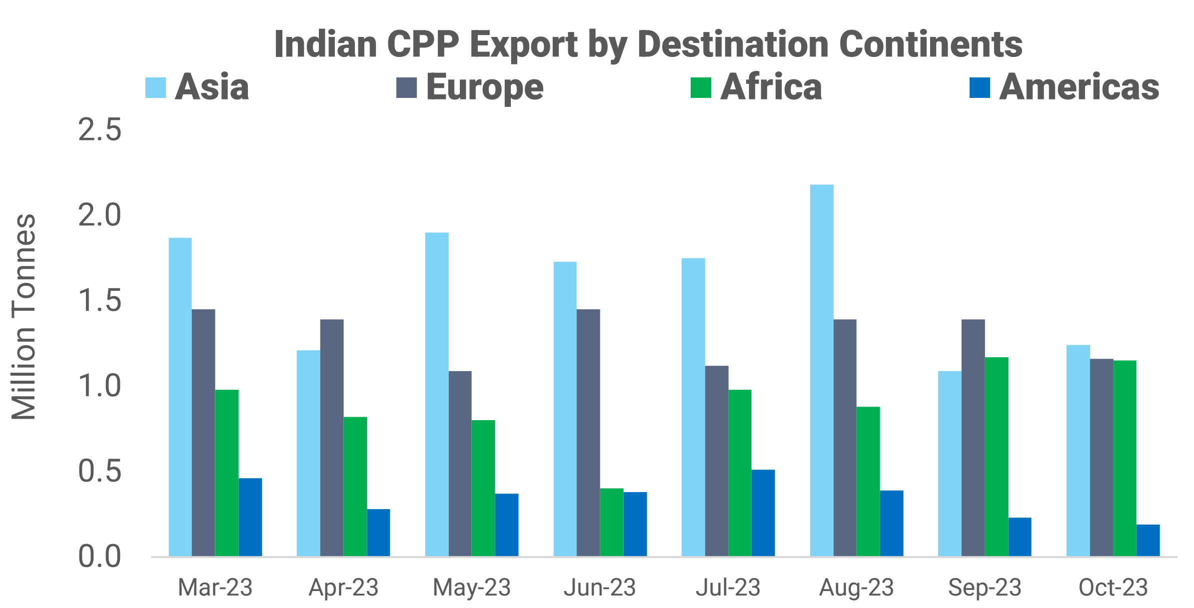


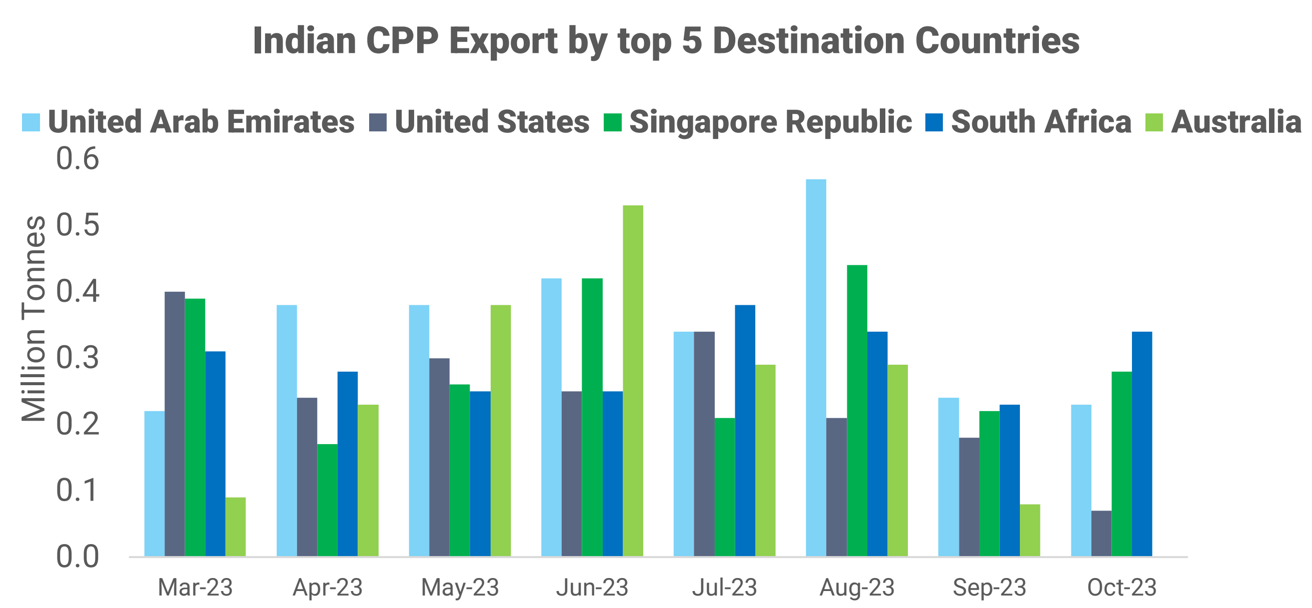


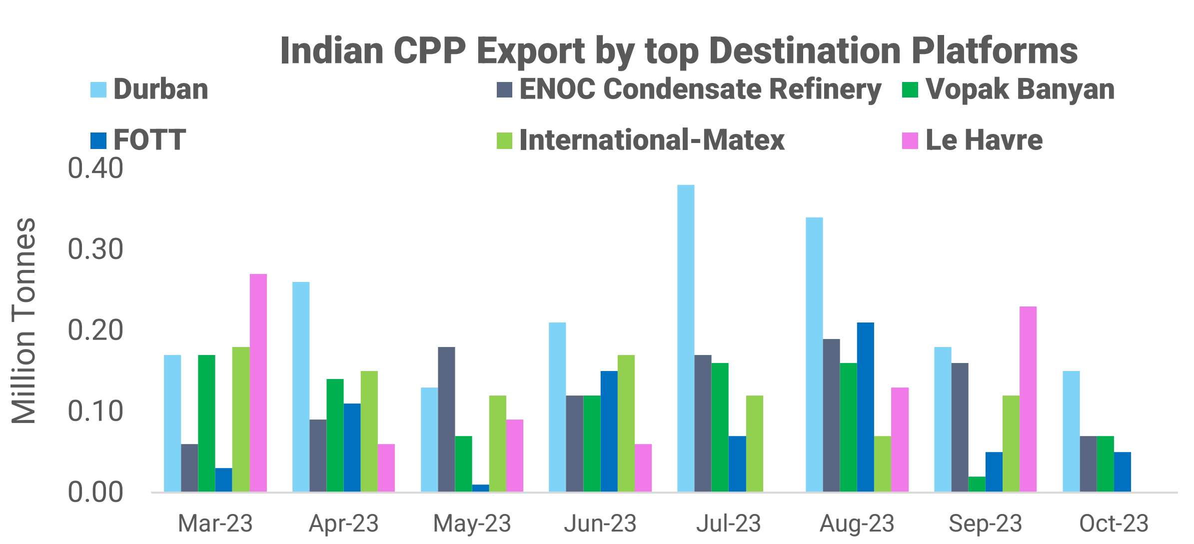


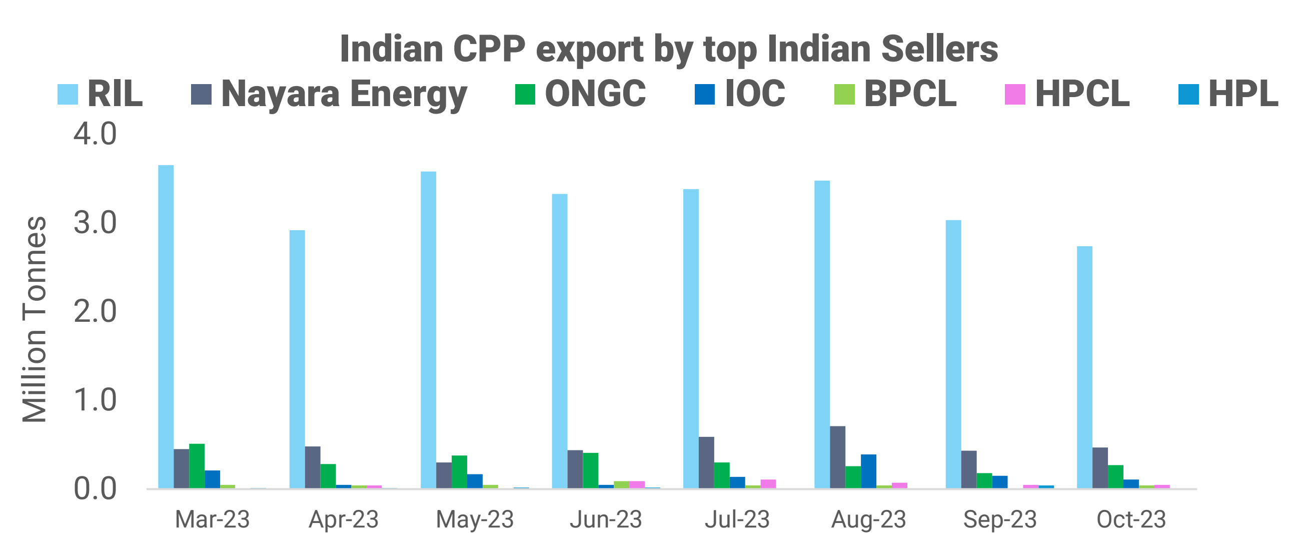


Indian CPP Exports Trend by Category









CPP & LPG TANKERS – MONTHLY FIXTURES TREND

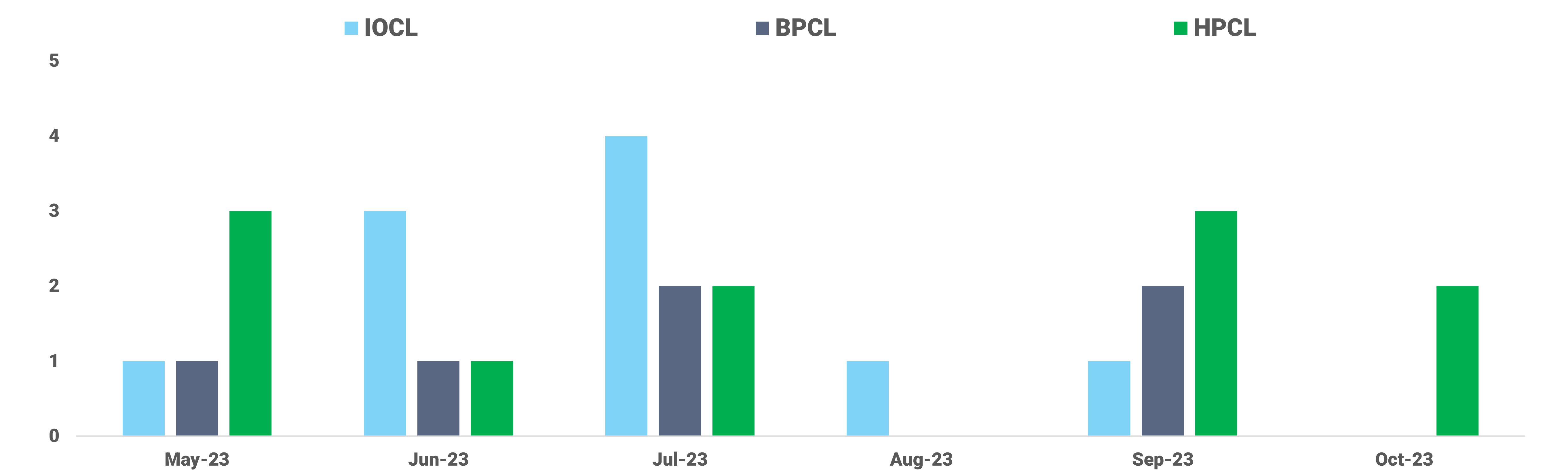
CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	**May**	**June**	**July**	**August**	**September**	**October**	**Percentage Change**
IOCL	3	3	1	1	1	2	100%
BPCL		1	3	3	1	0	-
HPCL	2	0	0	0	2	0	-

Trade Routes	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)	Oct-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI			0.4775	0.68	0.43		
WCI-ECI	0.6	0.70	0.58	0.90	0.80		
WCI-ECI+WCI							
WCI-WCI+ECI	0.6						
ECI-ECI	0.755	0.625	0.405		0.565	0.55	-3%
ECI-WCI		0.92		0.63	0.53		
ECI-ECI+WCI						0.9	
ECI-WCI+ECI							
AG-WCI & ECI				0.75			
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	5.00	4.00	4.00	4.00	4.00	2.00	-50%

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	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	
VLGC	5.15	4.50	4.78	3.20	6.41	3.80	-41%
MGC	3.58						
No. of Fixtures	5	5	8	1	6	2	-67%



MARKET UPDATES: CPP

India's October fuel demand revs up on festive boost

- India's fuel consumption rose to a four-month high in October, government data showed on Monday, as increased industrial activity boosted sales during the festive season and the onset of winter in the world's third biggest oil consumer.
- Total consumption in October, a proxy for oil demand, rose by 5.5% to 19.26 million tonnes from 18.26 million tonnes in September, the data from Indian oil ministry's Petroleum Planning and Analysis Cell (PPAC) show.
- It was up 3.7% compared with the same period a year earlier.
- India's festive season across October greatly boosted consumption rates, but so did the start of the winter season, which usually sees construction activity pick up and infrastructure projects being launched, said Viktor Katona, lead crude analyst at Kpler.
- This is corroborated by the spike in bitumen demand, while diesel will be the "main growth engine" in the upcoming months, Katona added.
- Sales of gasoline in October were 2.6% higher than the previous month at 3.14 million tonnes.
- Sales of bitumen, used for making roads, rose by 29% from September, while fuel oil use declined by 1.9% in October.
- Sales of diesel, mainly used by trucks and commercially run passenger vehicles, increased by more than 17% month-on-month to 7.63 million tonnes.

MARKET UPDATES: CRUDE

India's oil imports from Russia fall in October

- India's Russian oil imports eased in October after prices climbed although supply from Saudi Arabia rose, according to preliminary data from ship tracking agencies Kpler and Vortexa.
- India, the world's third biggest importer and consumer of oil, has been binging on Russian oil sold at a discount after Russia was shunned by some western countries following its invasion of Ukraine last year.
- However, Indian refiners have slowed Russian oil imports in recent months from the nearly 2 million barrels per (bpd) peak seen earlier this year as discounts have narrowed.
- Data from Kpler and Vortexa showed a 12% and 8% decline in India's monthly intake of Russian oil in October from the previous month to 1.57 million bpd and 1.49 million bpd, respectively.
- LSEG data shows a marginal growth as it has revised down its September Russian oil arrival into India. The agencies revise oil flows data during the month.
- Discounts for Russian oil have narrowed as global oil prices have risen following voluntary oil output cuts by Russia and Saudi Arabia.
- Indian refiners buy Russian oil on a delivered basis and pay for the cargoes after their discharge depending on the terms of the contract and volatility in crude oil markets push up the landed prices.
- India's oil imports from Russia are set to rebound again in November, said Viktor Katona, lead crude analyst with Kpler.

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