SAIGAL SEATRADE Brokers & Maritime Consultants

Monthly Monitor

Tanker Fixtures Market (Nov-23)

MONTHLY CRUDE IMPORTS TREND FLAT

EX MEG : VLCC & SUEZMAX FIXTURE COUNT DROPPED

VLCC fixture count from Middle East declined last month. 6 spot cargoes were fixed last month. Whereas, Suezmax Fixtures Ex MEG increased, with 13 spot cargoes.

CPP EXPORTS FROM INDIA INCREASED.

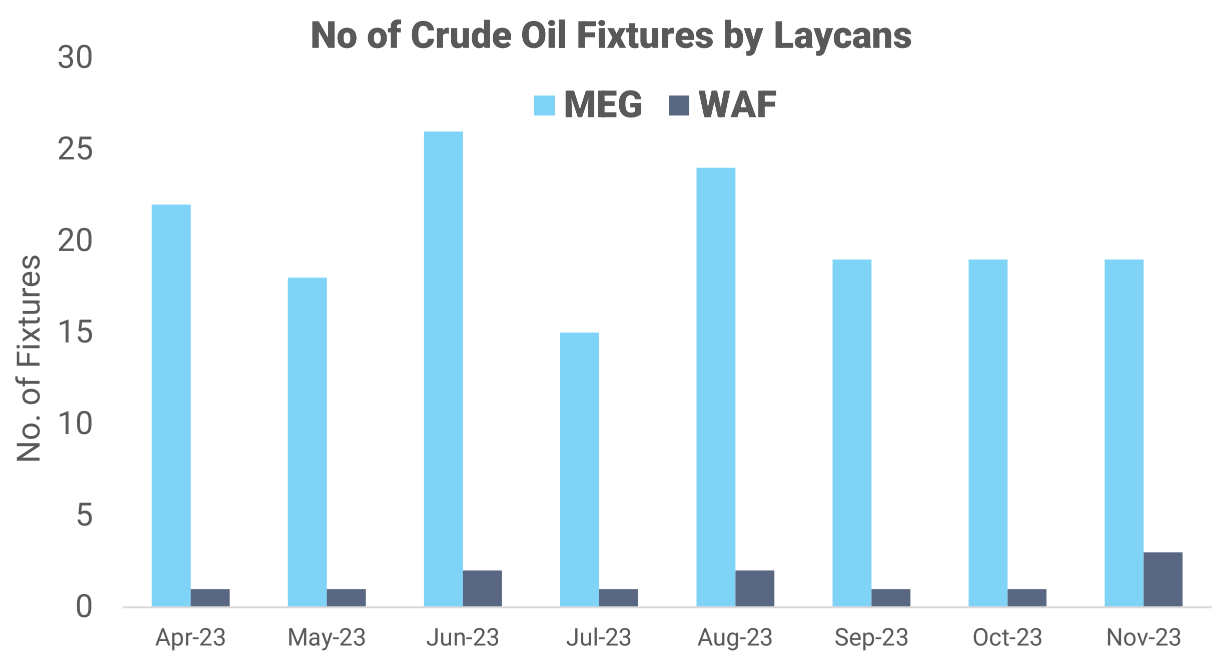
CPP exports increased by 29.5% m/m.

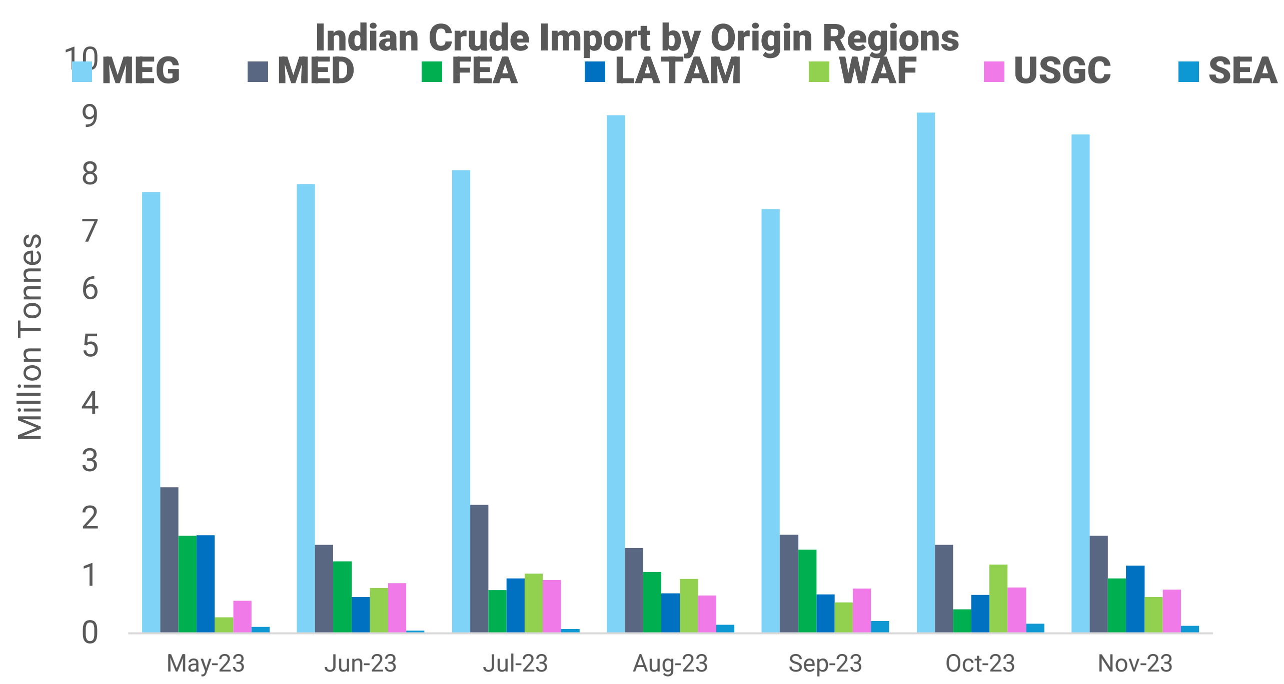
LPG MONTHLY IMPORTS DECREASED

Monthly LPG imports to India declined by 5.43% m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend





Indian Total crude imports: 18.7 MMT in Nov-23.

Shifting sources:

- Decreased imports from MEG region
- Increased imports from MED and Latin America

Reasons for MEG decline:

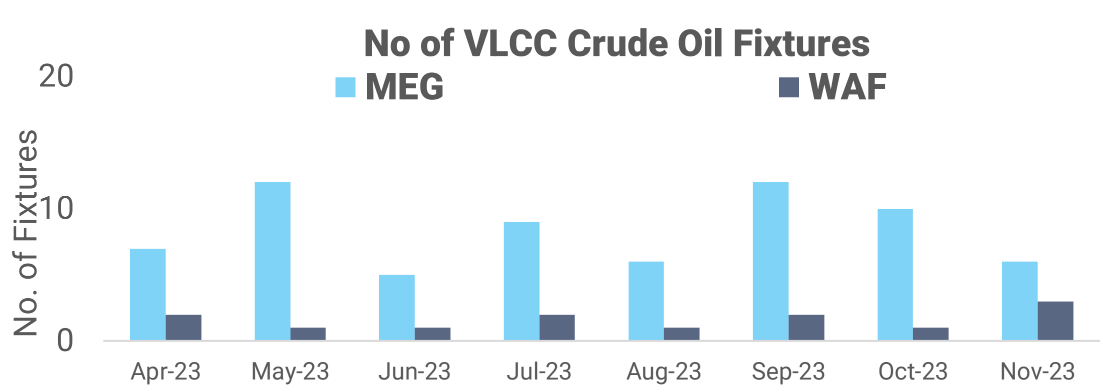
- Attractive discounts on Russian barrels
- Partial lifting of sanctions on Venezuelan oil

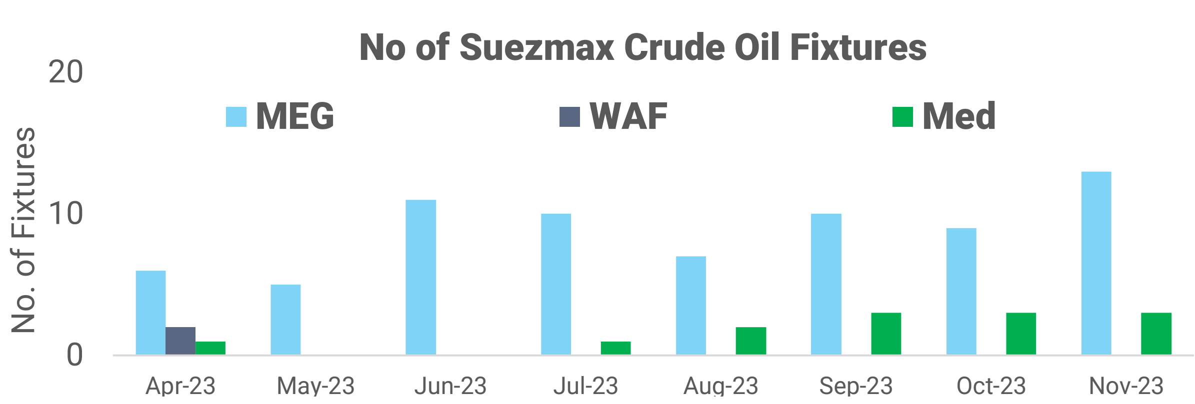
OPEC production dip:

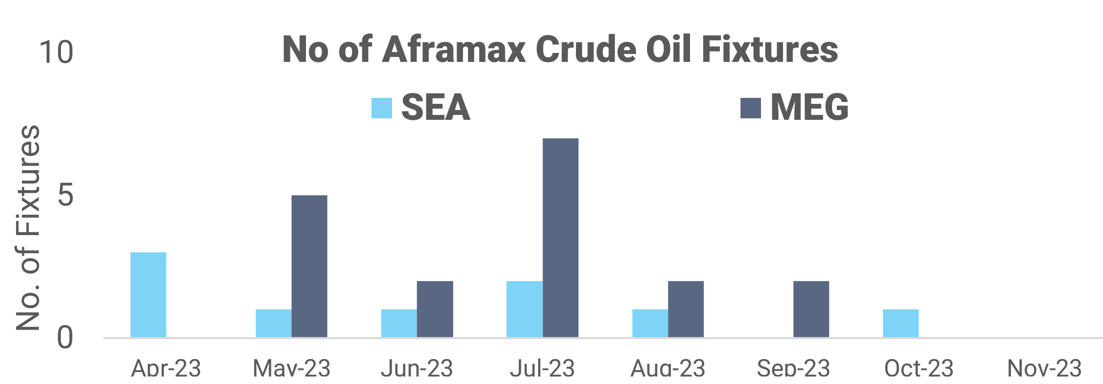
- The OPEC pumped 27.81 mbpd in Nov-23, down by 0.09 mbpd from Oct-23.

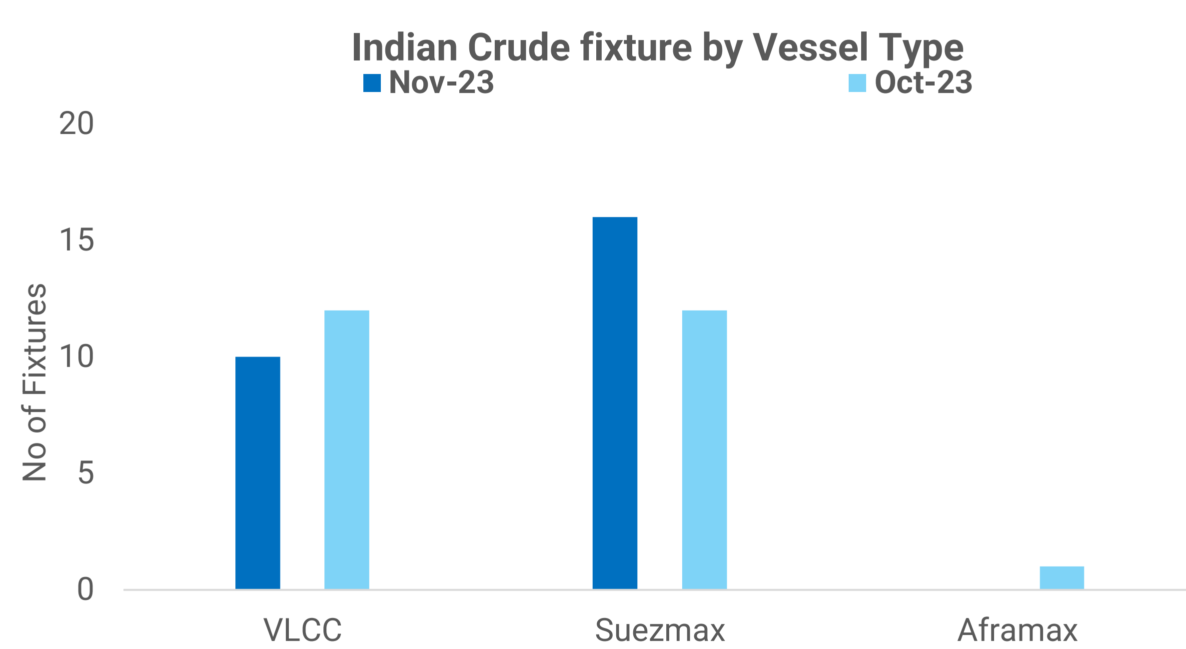
- Imports from MED and Latin America witnessed an upward trend, suggesting diversification efforts by Indian refiners.
- OPEC's oil production fell by reduced output from Nigeria and Iraq, coinciding with continued production cuts by Saudi Arabia and OPEC+ members aimed at bolstering market stability.

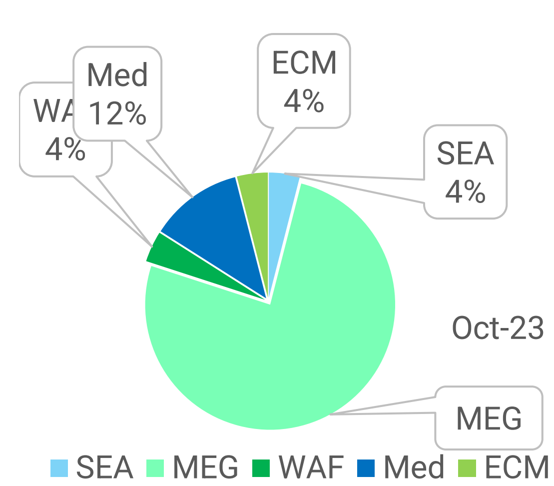
Crude Tankers Spot Fixtures Trend by Category

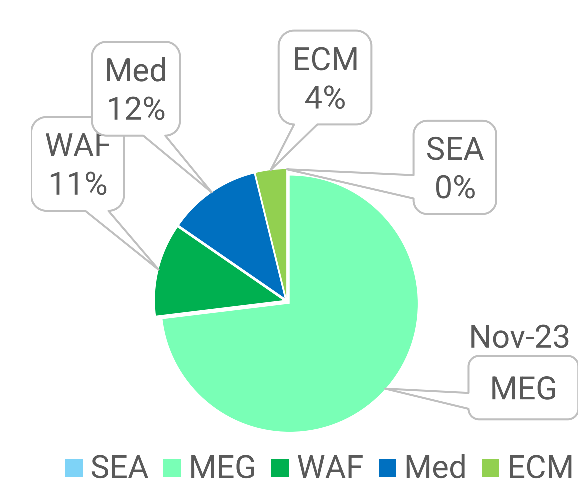






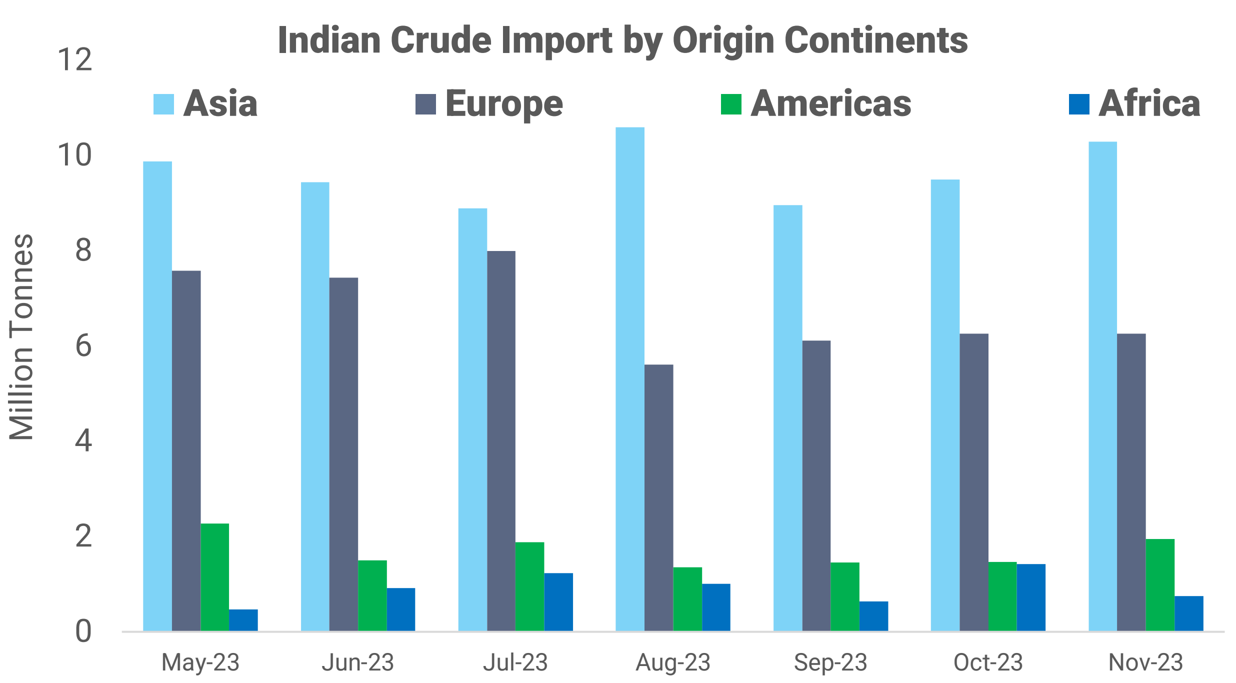


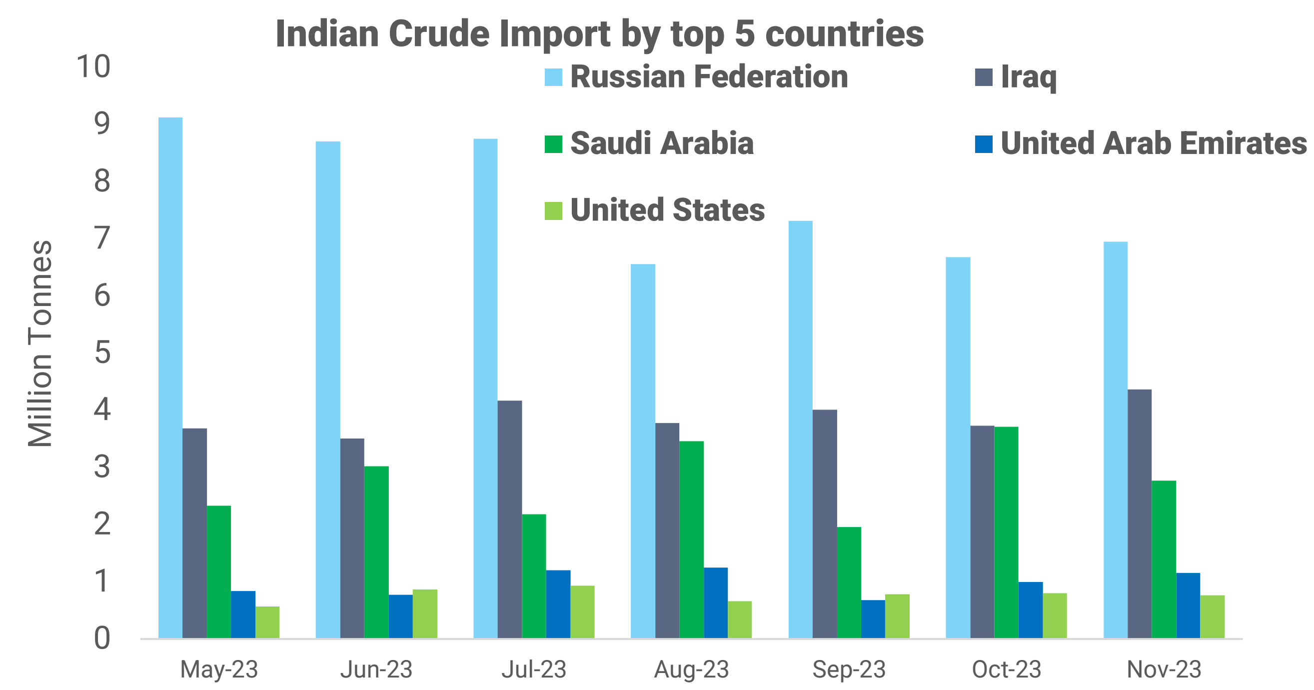


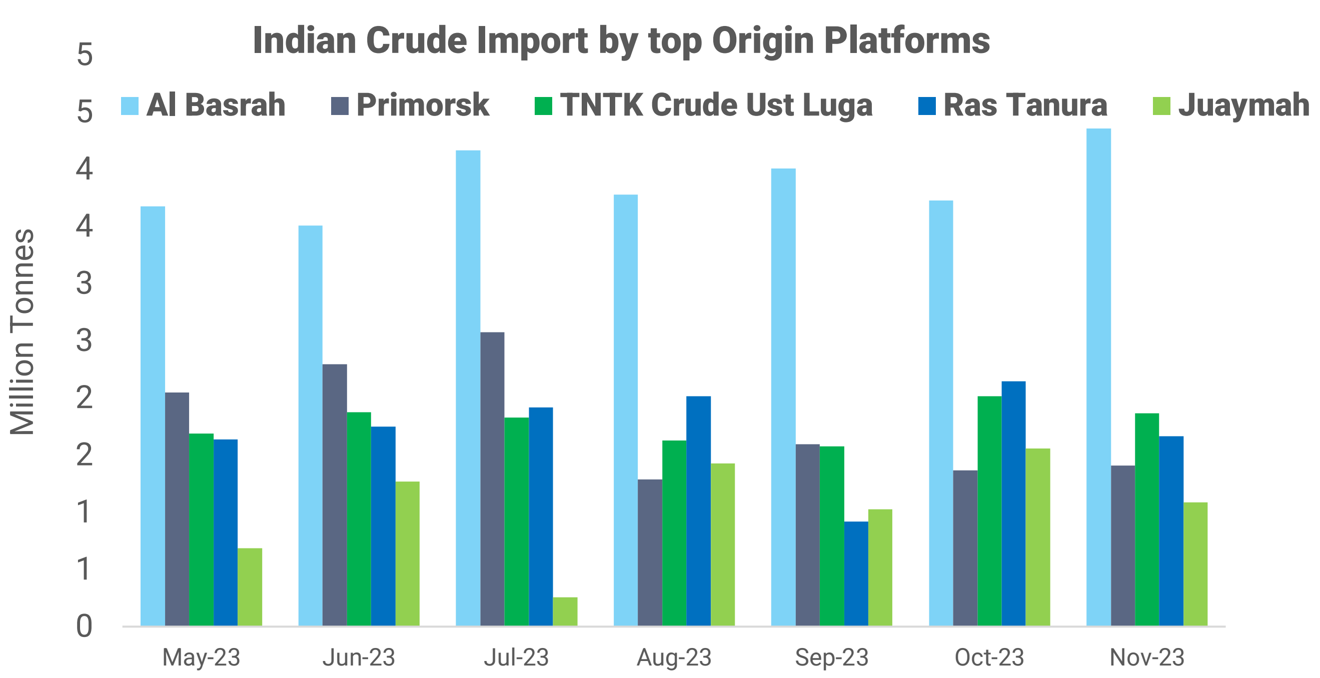


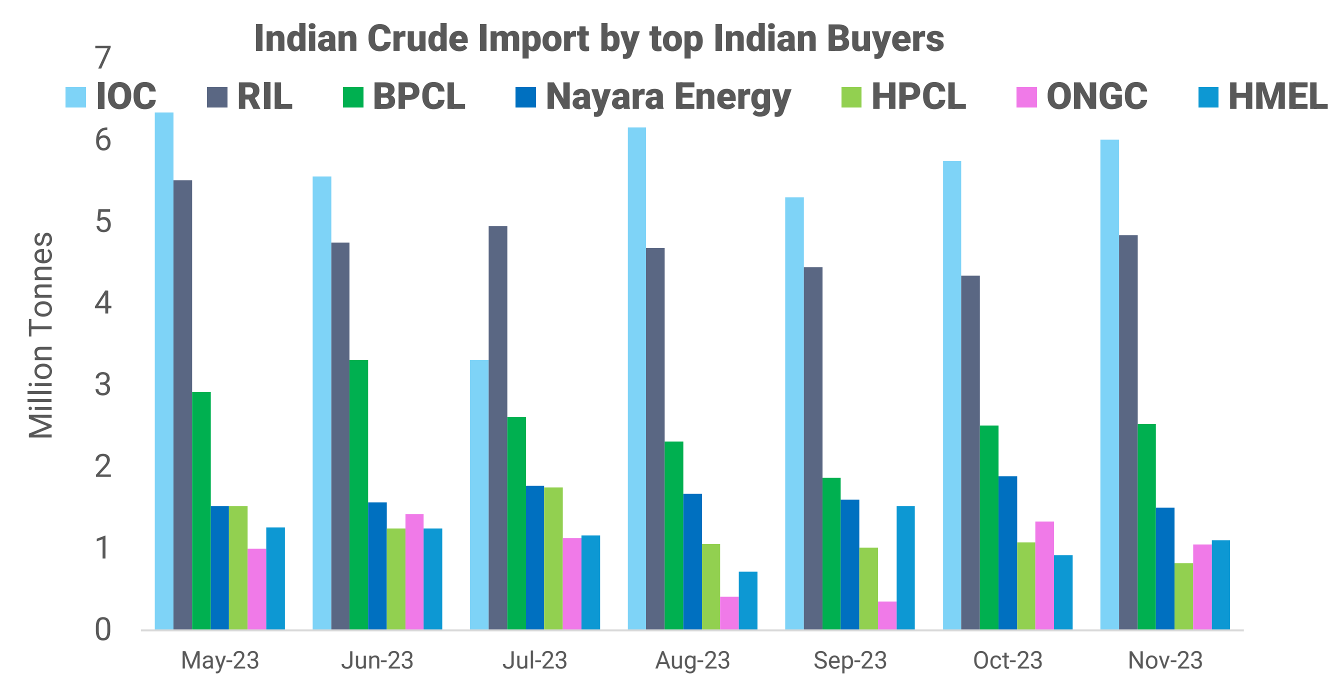
CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category









Crude Import Fixtures - Fixing Levels Viewpoint

VLCC	OCT-23		NOV-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	58.37	3	70.08	-57%	20%
MEG-ECI	3	62.72	3	72.33	0%	15%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI	1	7.8	1	9.2	0%	18%
WAF-WCI	1	5.075	2	5.65	100%	11%
WAF-ECI			1	6.9		

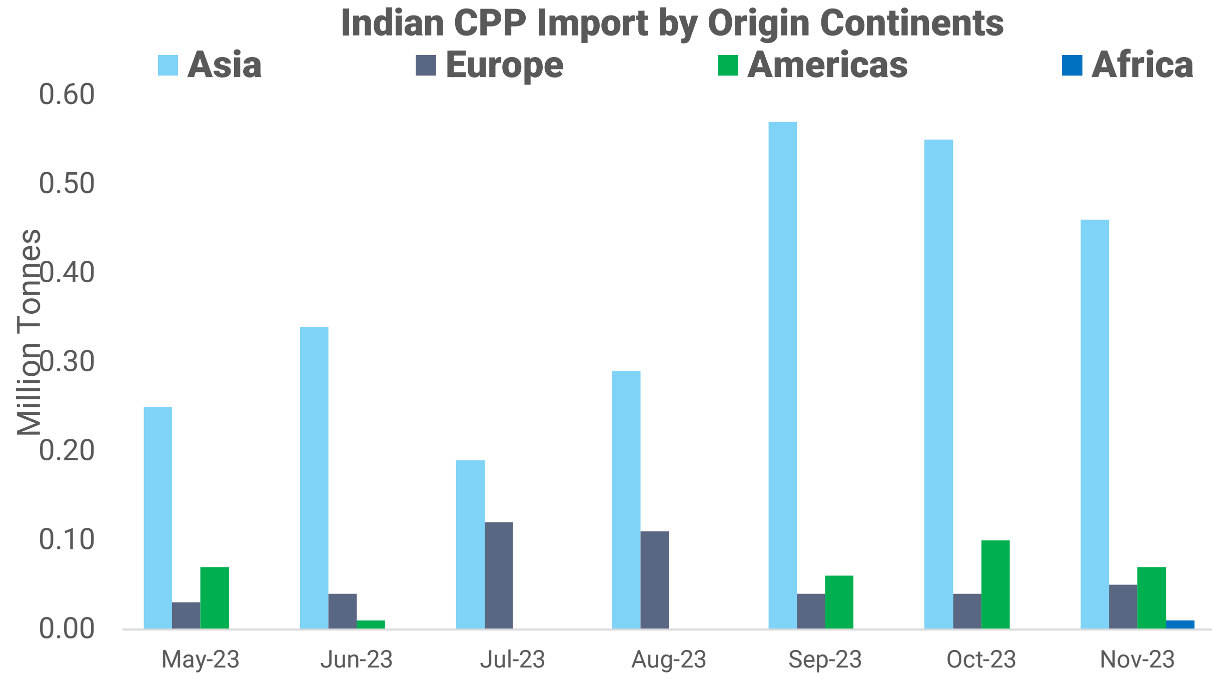
SUEZMAX	OCT-23		NOV-23		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	6	118.98	8	137.47	33%	16%
MEG-ECI	3	108.98	5	132.7	67%	22%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	3	3.983333333	3	4.2	0%	5%
MED-ECI						
SEA-WCI						

AFRAMAX	OCT-23		NOV-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						
MEG-ECI						

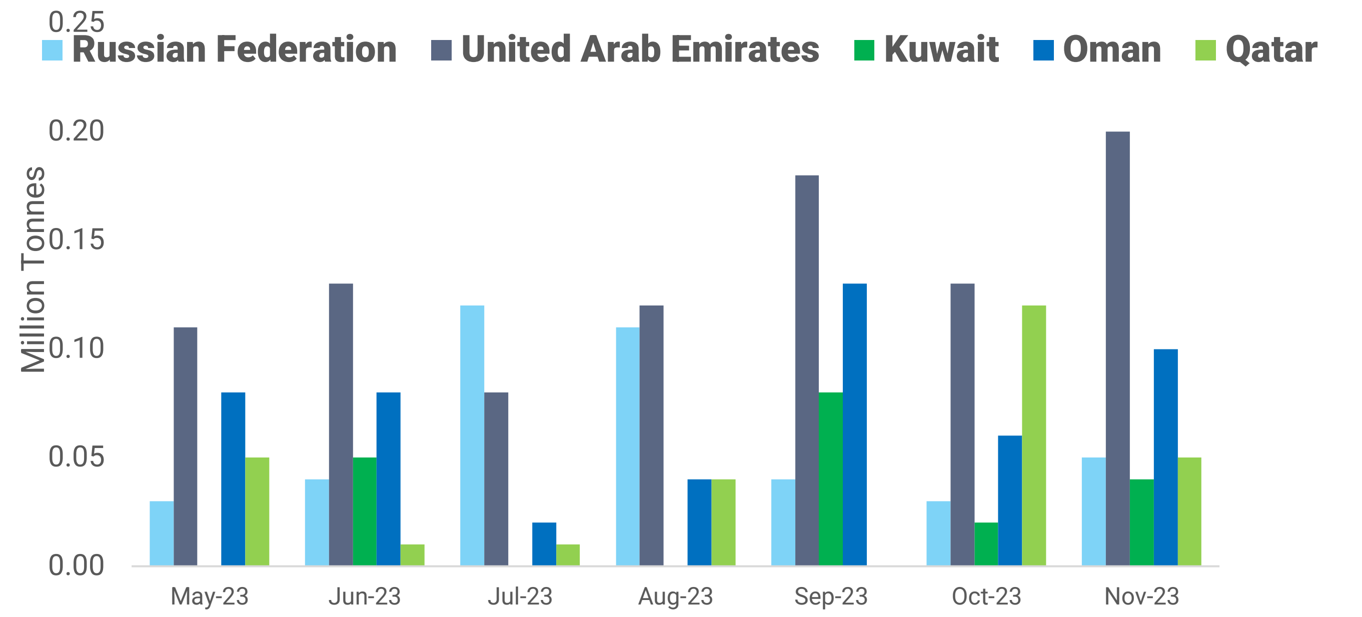
CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category

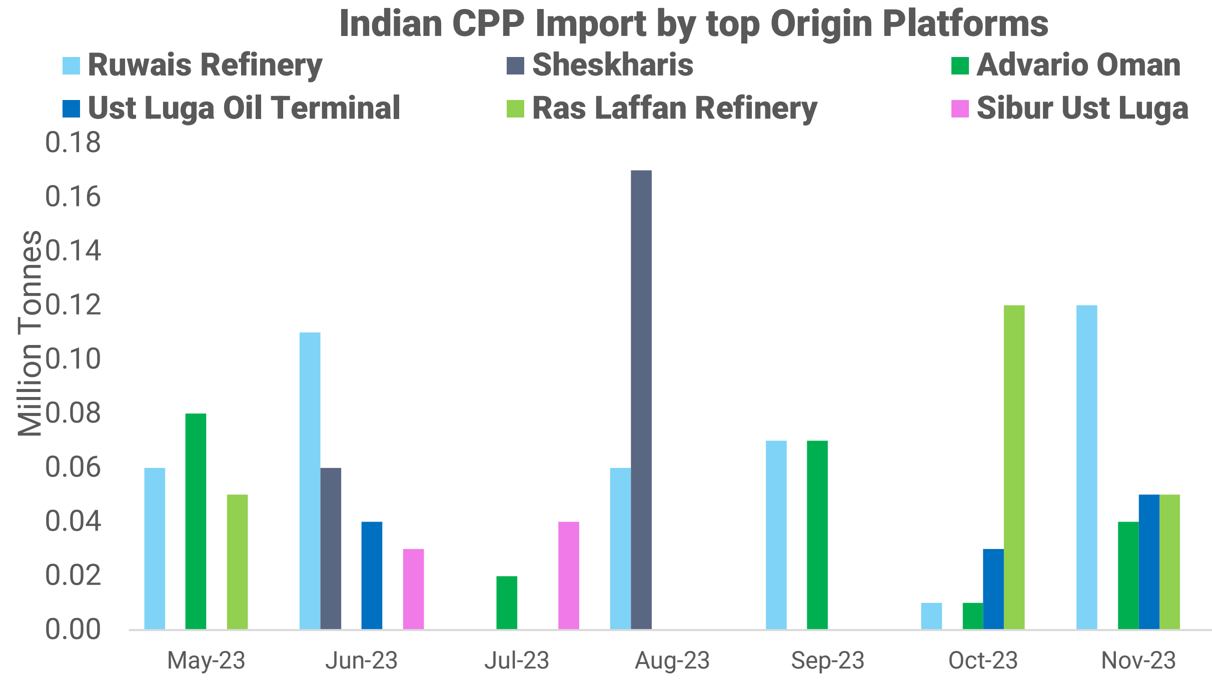
Indian CPP Import by Origin Continents



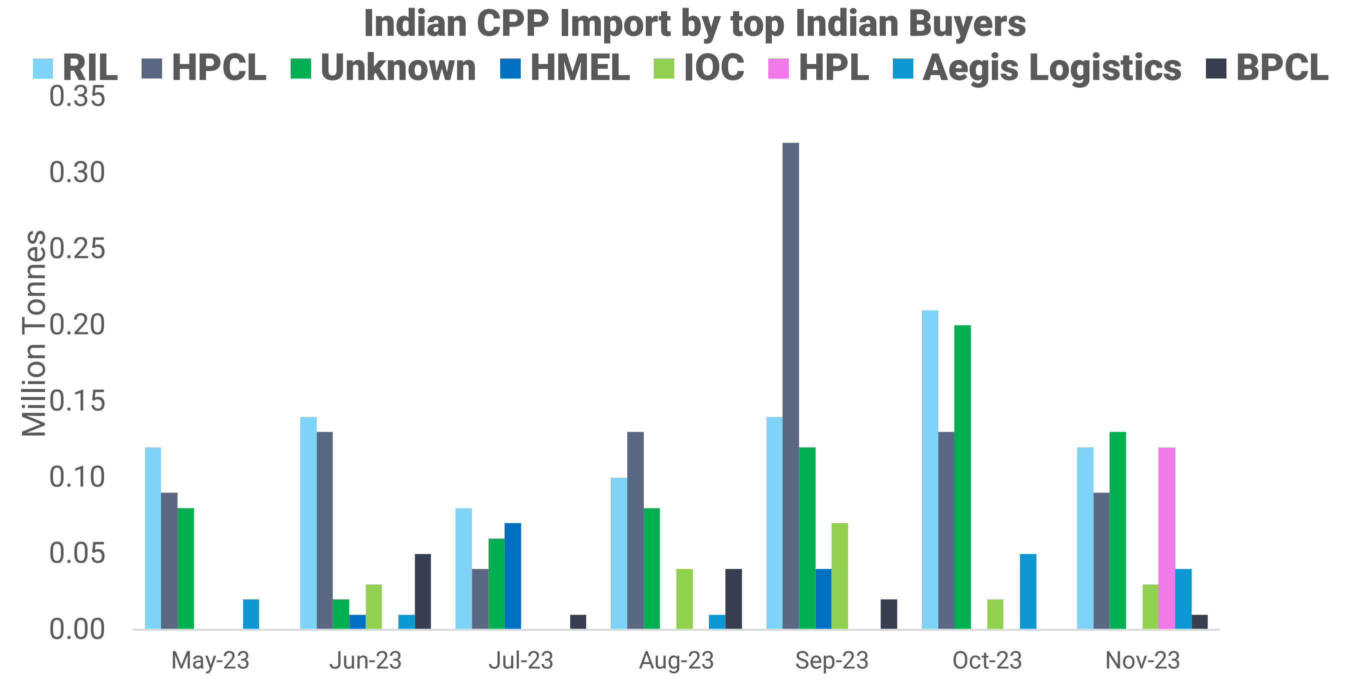
Indian CPP Import by top 5 Countries



Indian CPP Import by top Origin Platforms

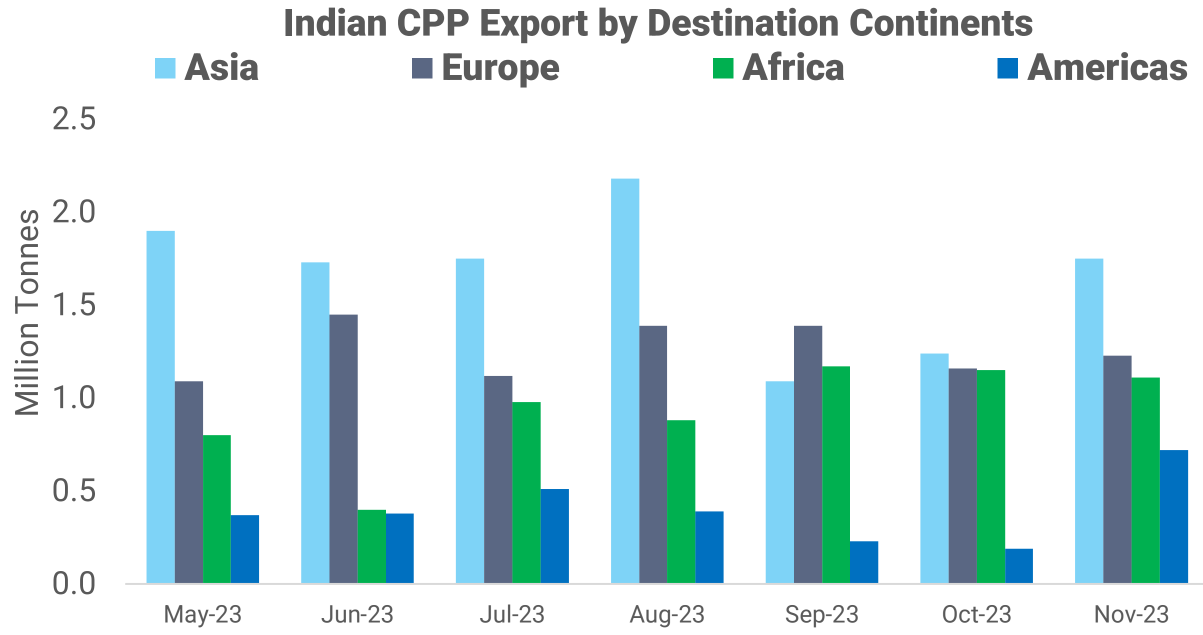


Indian CPP Import by top Indian Buyers

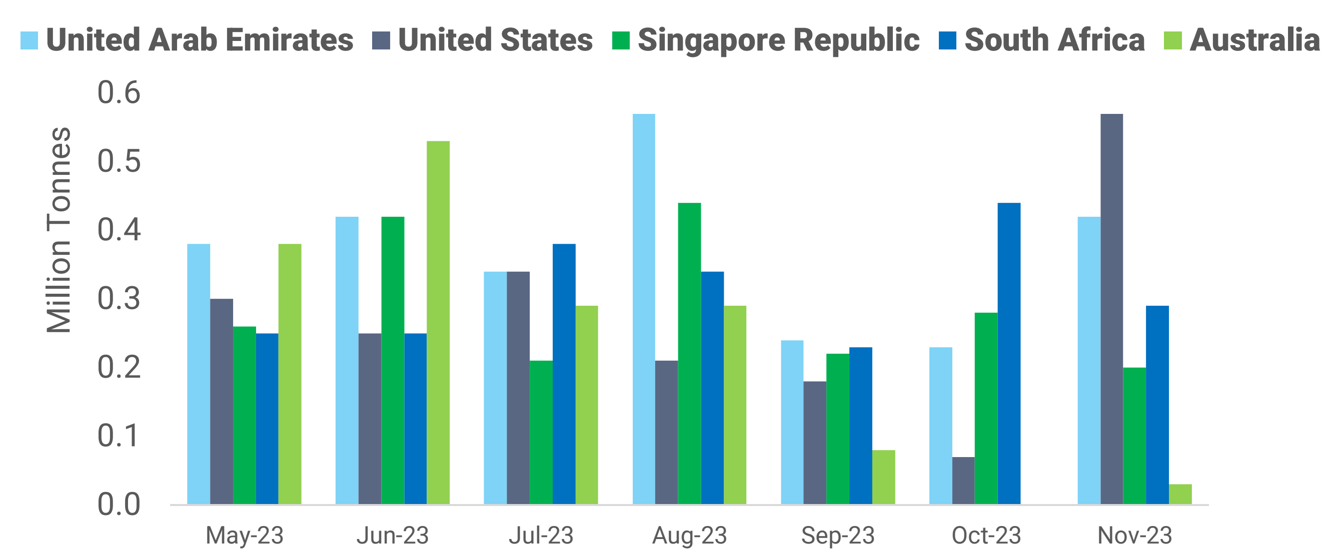


Indian CPP Exports Trend by Category

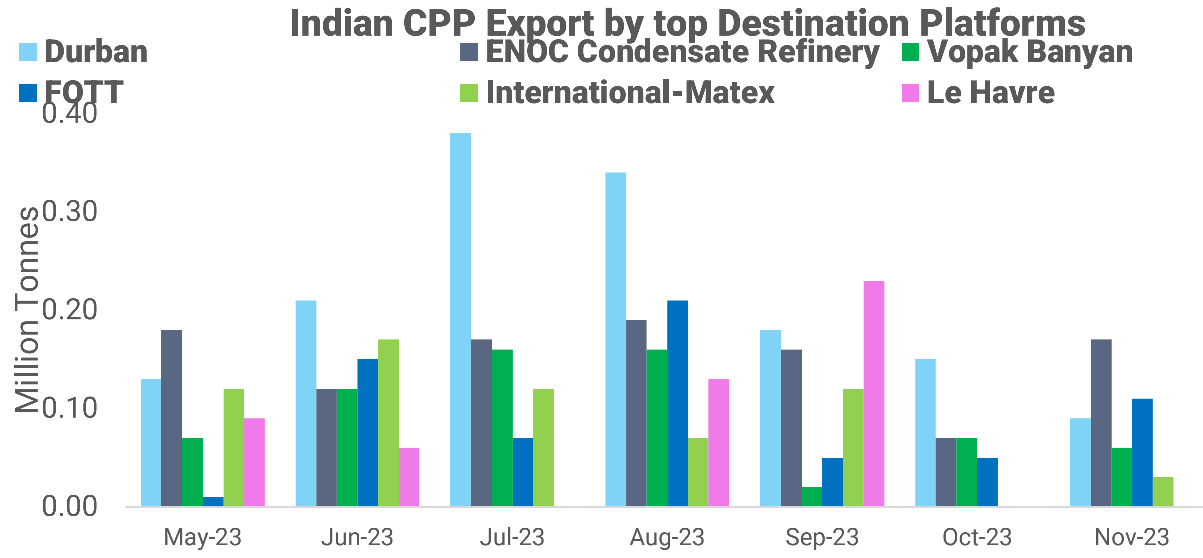
Indian CPP Export by Destination Continents



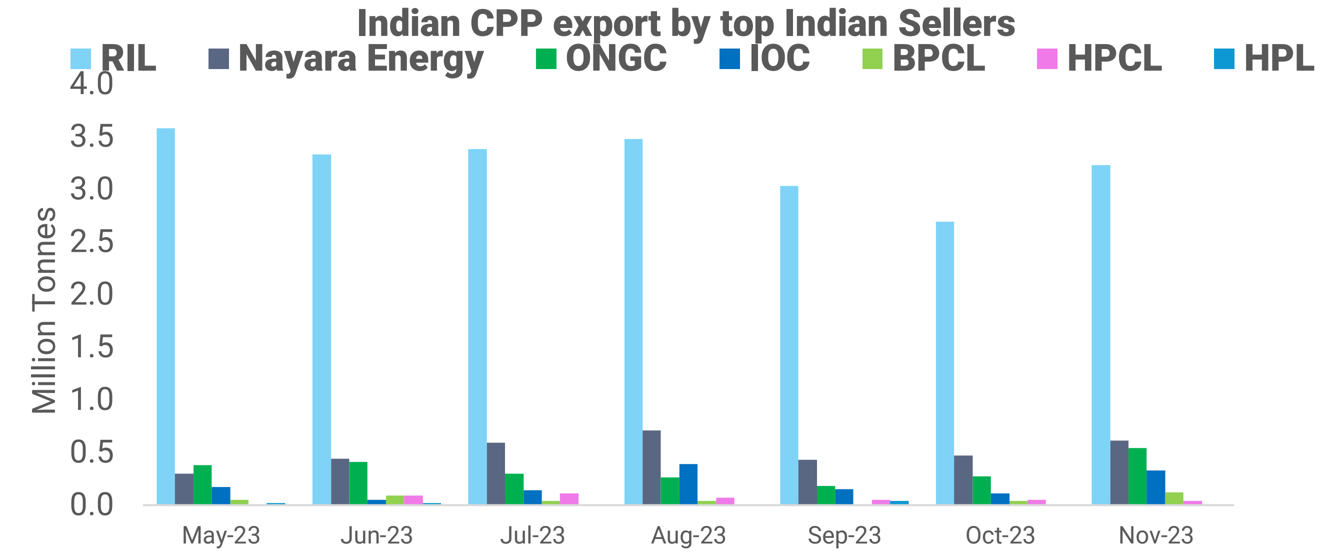
Indian CPP Export by top 5 Destination Countries



Indian CPP Export by top Destination Platforms



Indian CPP export by top Indian Sellers



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

CPP Fixtures Trend - Fixture Levels Viewpoint

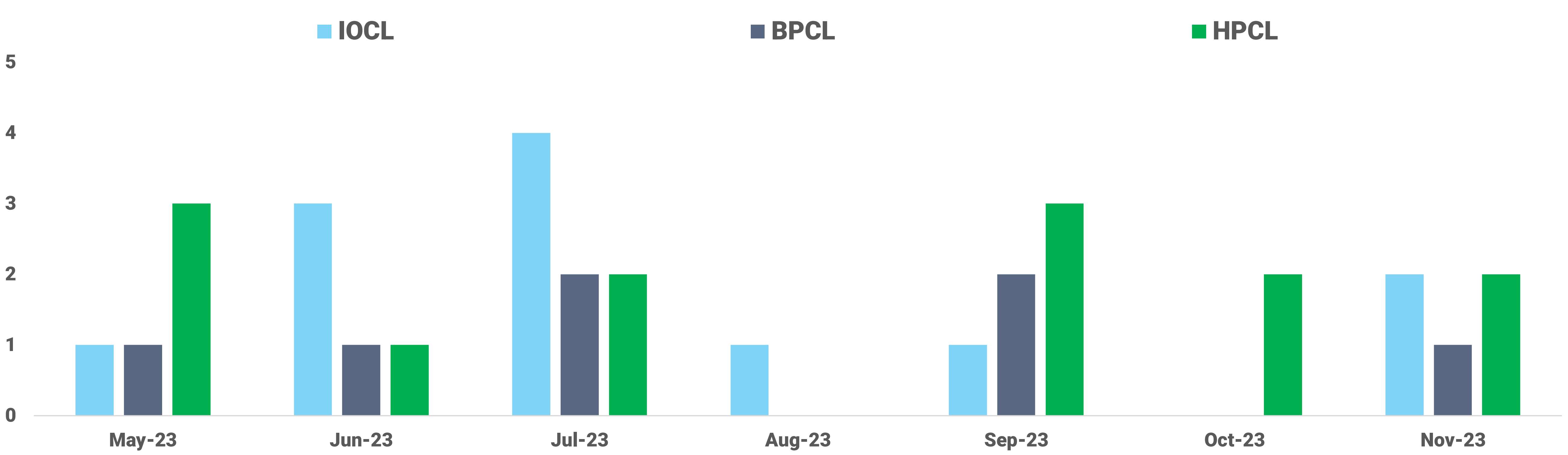
M/M Charterer wise CPP Fixtures to India

CHARTERERS	June	July	August	September	October	November	Percentage Change
IOCL	3	1	1	1	2	2	0%
BPCL	1	3	3	1	0	0	-
HPCL	0	0	0	2	0	0	-

Trade Routes	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)	Nov-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI		0.4775	0.68	0.43			
WCI-ECI	0.70	0.58	0.90	0.80			
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.625	0.405		0.565	0.55		
ECI-WCI	0.92		0.63	0.53		0.6	
ECI-ECI+WCI					0.9		
ECI-WCI+ECI							
AG-WCI & ECI			0.75			0.7	
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	4.00	4.00	4.00	4.00	2.00	2.00	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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	
VLGC	4.50	4.78	3.20	6.41	3.80	5.53	46%
MGC						2.30	
No. of Fixtures	5	8	1	6	2	5	150%



MARKET UPDATES: CPP

India's fuel demand slips in November from four-month peak

- India's fuel consumption in November fell after hitting a four month peak in the previous month, hit by reduced travel in the world's third biggest oil consumer as a festive boost fizzled out.
- Total consumption in November, a proxy for oil demand, fell by 2.8% to 18.72 MMT from 19.26 MMT in October, the data from the Indian oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed.
- It was down about 2% compared with the same period a year earlier.
- Consumption increased in October due to agricultural demand and as people traveled during the festive season. November is seeing a dip as people reverted to normal activity, said Prashant Vasisht, vice president and co-head, corporate ratings at ICRA.
- Sales of diesel, mainly used by trucks and commercially-run passenger vehicles, decreased by 1.4% month-on-month to 7.53 million tonnes.
- Diwali holidays generally ramp up domestic consumption patterns as mobility perks up, however disappointing diesel demand has marred India's stellar performance so far this year, said Viktor Katona, lead crude analyst at Kpler.
- The immediate outlook is for gasoline demand to drop back from Diwali peaks and trend around 850,000 barrels per day over the next 2-3 months.
- Sales of gasoline in November were 0.4% lower than the previous month at 3.13 million tonnes.
- Sales of bitumen, used for making roads, fell by 9.4% from October, while fuel oil use declined by 1.3% in November.
- Cooking gas, or liquefied petroleum gas, sales decreased by 0.4% to 2.49 million tonnes, while naphtha sales fell by 7.9% to about 1.03 million tonnes, the data showed.

MARKET UPDATES: CRUDE

India's oil imports from Russia rebound in November

- India's Russian oil imports rebounded in November after several plants came back online from planned maintenance and as fuel consumption rose during the Diwali festive season, preliminary data from ship-tracking firms Kpler and Vortexa showed.
- The world's third-biggest importer and consumer of oil has boosted purchases of Russian oil sold at a discount after imports from Russia were shunned by some Western countries following its invasion of Ukraine last year.
- Data from Kpler and Vortexa showed a 9% and 5% rise in India's monthly intake of Russian oil in November from the previous month to 1.73 million barrels per day (bpd) and 1.68 million bpd, respectively.
- The data from both agencies included one cargo of Kazakh CPC blend of crude, with Kpler putting the volume at 27,000 bpd.
- Revised October imports from Russia stood at 1.58 million bpd, according to Kpler data and 1.6 million bpd by Vortexa's estimates. The agencies revise oil flow data during the month.
- Imports are still lower than the nearly 2 million bpd peak in May as discounts have narrowed sharply.
- India has been roaring back to strength ever since its autumn refinery maintenance period was completed by early November, so now almost every refiner is ramping up runs to satiate growing domestic demand, Kpler's crude analyst Viktor Katona said.
- Urals delivered to India still comes in at around -$4 to -$5 per barrel to Dubai, so it maintains a competitive edge over term deals from the Middle East, Katona added.

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