

Monthly Monitor

Tanker Market Fixtures Report



Ex-MEG VLCC Fixtures increase

VLCC fixture count ex-Middle East rose by 8 fixture m/m.

Ex-India CPP Fixtures increase

CPP fixtures increased by 1 fixture m/m.

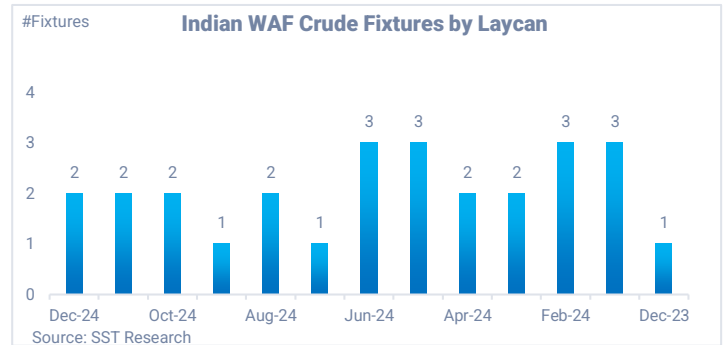
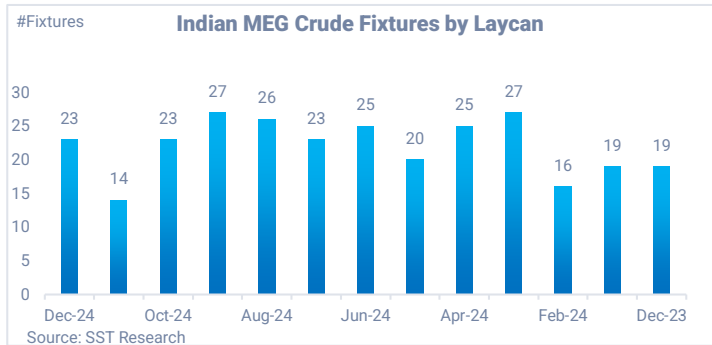
CFR India LPG Fixtures increase

Indian Monthly LPG fixtures increased by 3 m/m.

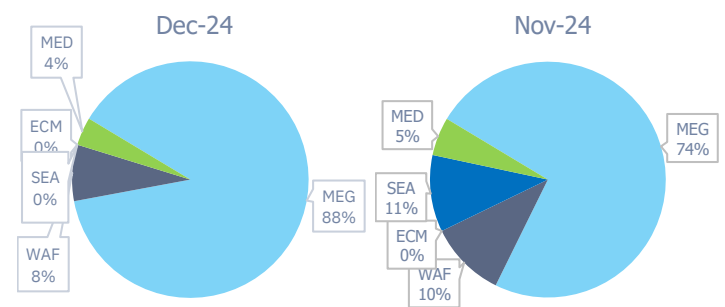
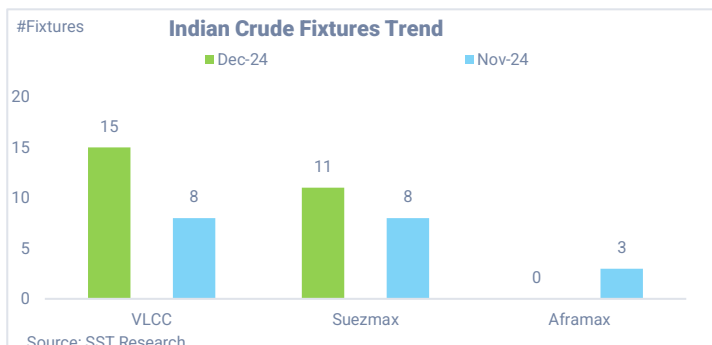
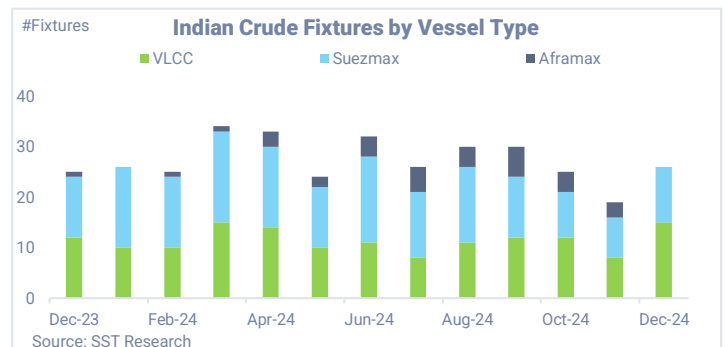
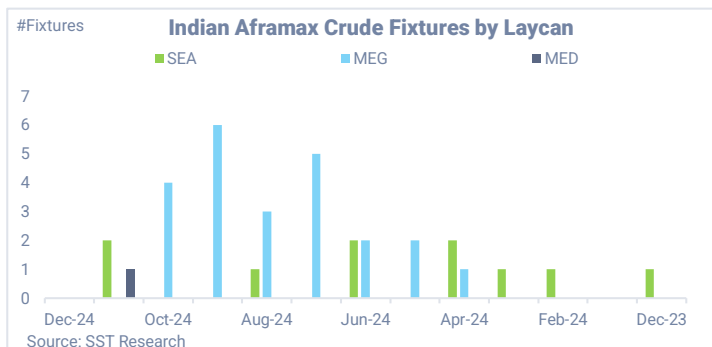
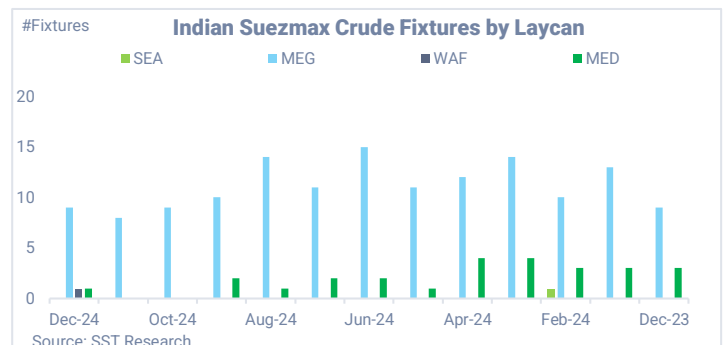
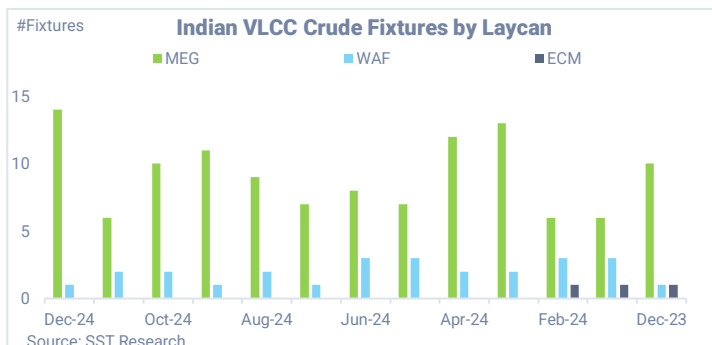
REPORT FOR THE MONTH OF Dec-24

CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend

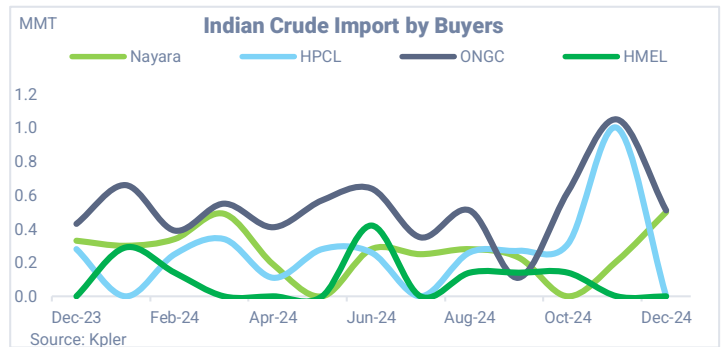
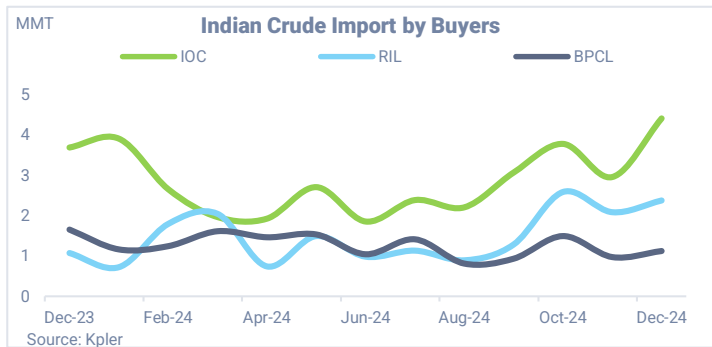
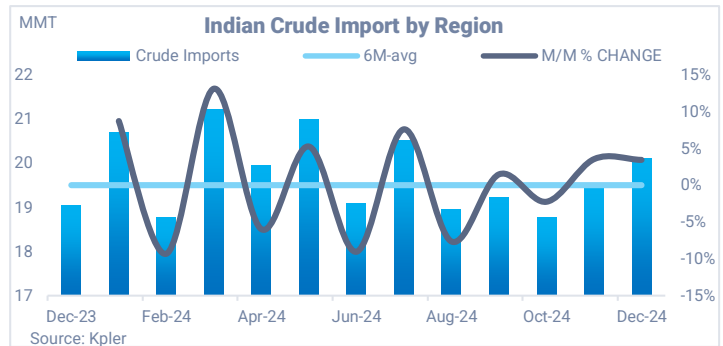
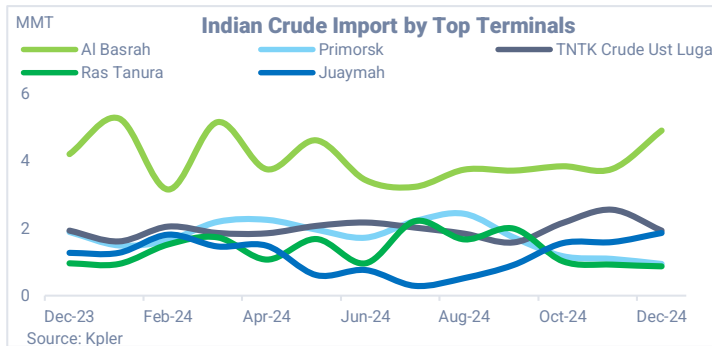
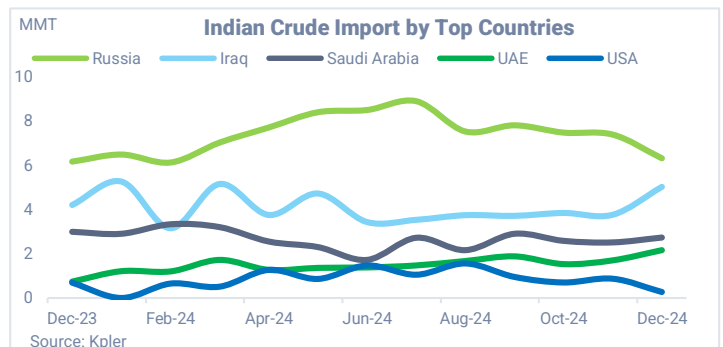
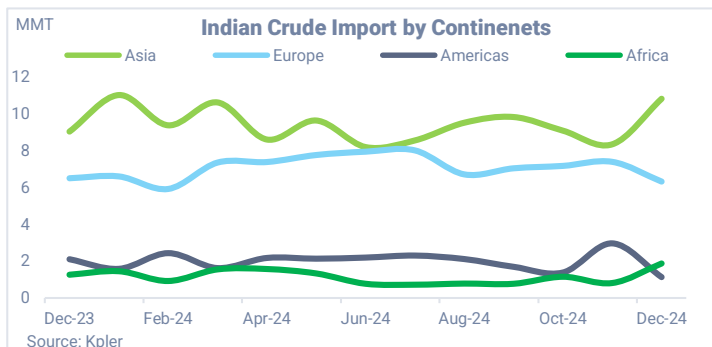
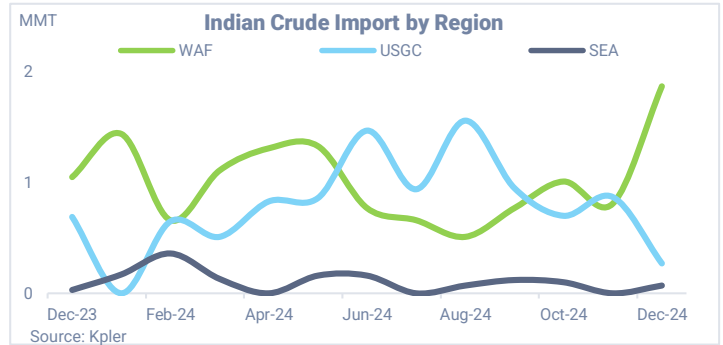
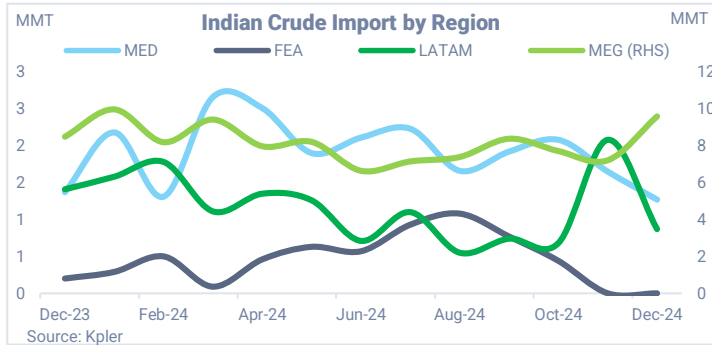


In Dec-24, a total of 23 crude oil fixtures were recorded on the Middle East Gulf (ex-MEG) to India route, marking increase of 9 fixtures compared to Nov-24. Total VLCC Fixtures saw increase by 7, while Suezmax fixtures increase by 3 over previous month. Aframax fixtures decrease from 3 in Nov-24 to 0 in Dec-24.



CRUDE TANKERS – INDIAN MONTHLY CRUDE IMPORT TREND

Crude Import Trend



In Dec-24, India imported approximately 20.09 million metric tonnes (MMT) of crude oil, marking a 3.39% increase over Nov-24 volumes and exceeding the six-month average of 19.5 MMT. The uptick reflected robust refinery demand, with key volumes sourced from the Middle East. Al Basrah accounted for 4.9 MMT, making up nearly 24.39% of total imports, while Ras Tanura contributed 0.87 MMT. Among the major players, Indian Oil Corporation (IOC) intake was approximately 4.4 MMT, while Reliance Industries followed with 2.37 MMT. The growth in Dec-24 imports underscores refiners' continued reliance on Middle Eastern crude amid competitive pricing and shorter voyage times.

CRUDE TANKERS – FIXTURES VIEWPOINT

➤ Crude Oil Fixtures Viewpoint

VLCC	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
MEG-WCI	3	WS 67.53	10	WS 51.14	233.33%	-24.27%
MEG-ECI	3	WS 54.96	4	WS 43.57	33.33%	-20.73%
MEG-WCI+ECI	0	WS 0.00	0	WS 0.00	NA	NA
ECM-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
ECM-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
WAF-WCI	1	\$4.10 Mill. LS	1	\$3.30 Mill. LS	0.00%	-19.51%
WAF-ECI	1	\$4.10 Mill. LS	0	\$0.00 Mill. LS	-100.00%	-100.00%

SUEZMAX	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
MEG-WCI	5	WS 108.70	7	WS 96.36	40.00%	-11.35%
MEG-ECI	4	WS 96.50	2	WS 89.75	-50.00%	-6.99%
ECM-ECI	0	WS 0.00	0	WS 0.00	NA	NA
WCI-WCI	1	\$1.02 Mill. LS	1	\$0.90 Mill. LS	0.00%	-11.76%
WAF-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
WAF-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
MED- WCI	0	\$0.00 Mill. LS	1	\$3.40 Mill. LS	NA	NA
MED-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
SEA-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

AFRAMAX	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
SE ASIA-WCI	1	WS 138.19	0	WS 0.00	-100.00%	-100.00%
SE ASIA-ECI	1	WS 127.00	0	WS 0.00	-100.00%	-100.00%
ECI-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
MEG-WCI	0	WS 0.00	0	WS 0.00	NA	NA
MEG/ECI	0	WS 0.00	0	WS 0.00	NA	NA

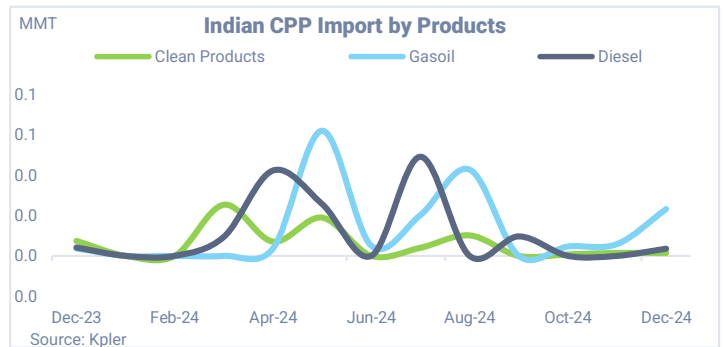
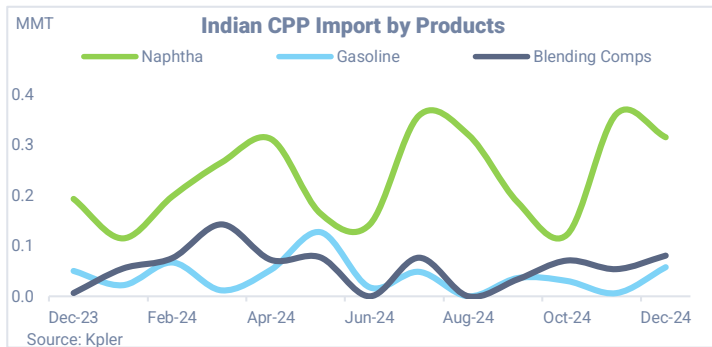
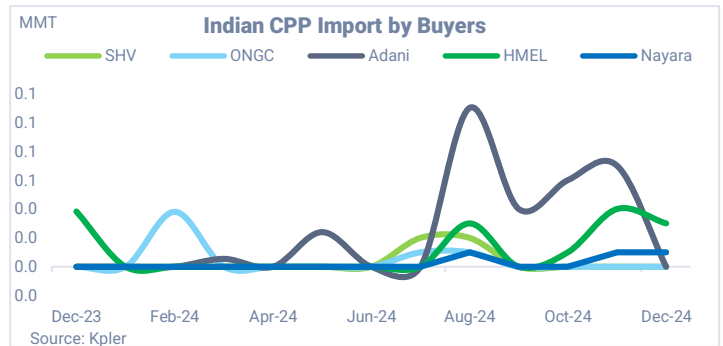
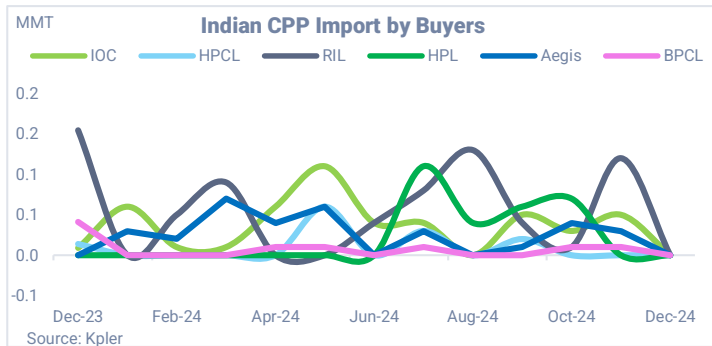
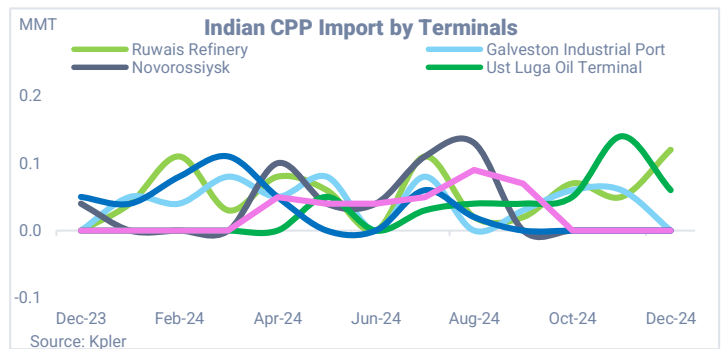
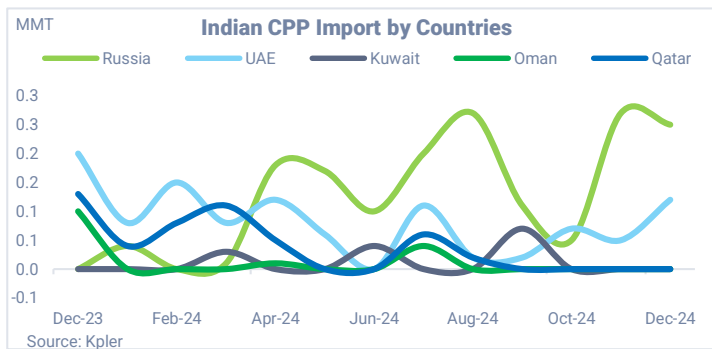
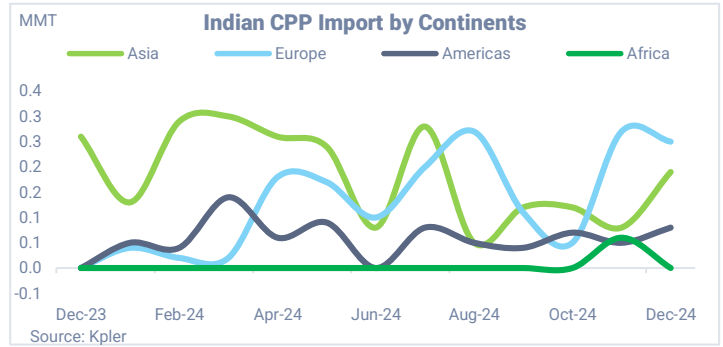
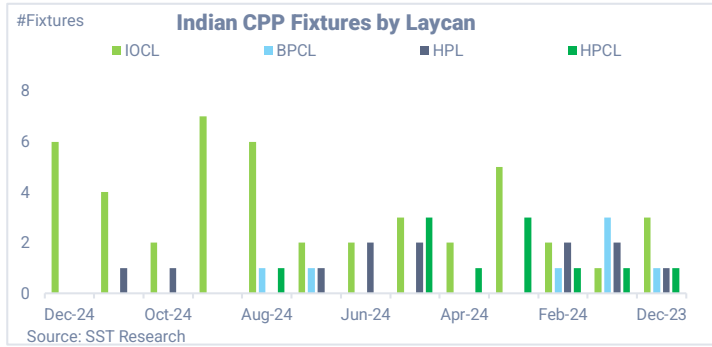
➤ Crude Market Development

Indian Refiners Seek Alternatives Amid Russian Crude Cutback

Indian state refiners, including Indian Oil Corp, Bharat Petroleum, and Hindustan Petroleum, face a shortfall of 8-10 million barrels of Russian crude for January loading due to reduced spot supply. Refiners are considering increasing crude imports from Middle East suppliers via optional volumes in term contracts or floating spot tenders for high-sulfur oil. Russia's spot crude exports have declined since November, impacted by increased domestic demand, OPEC commitments, and poor weather affecting shipping. Indian refiners have benefited from discounted Russian oil prices, which are \$3-\$4 per barrel cheaper than alternative grades, but rising supply constraints may impact economics. Payments for Russian oil in Chinese Yuan have stopped after government advice, with refiners now exploring alternatives amid supply challenges and rising costs.

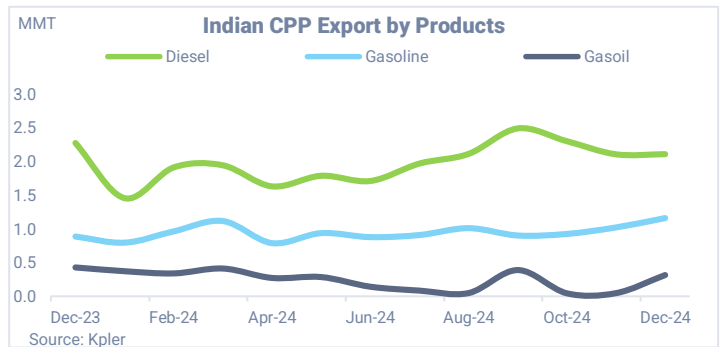
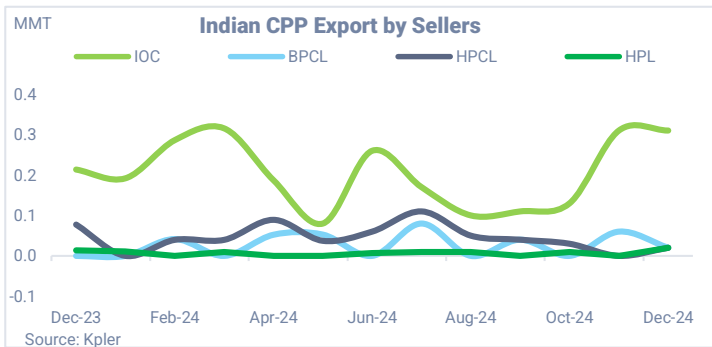
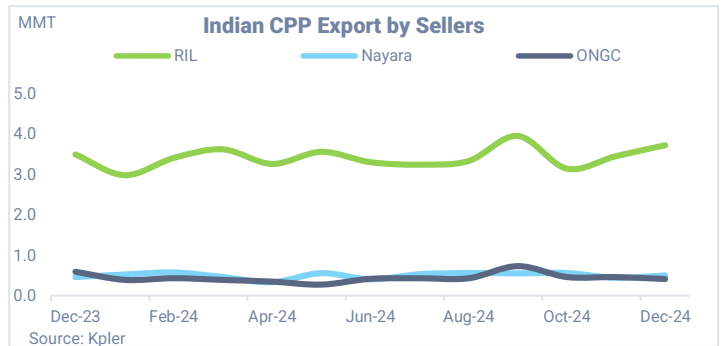
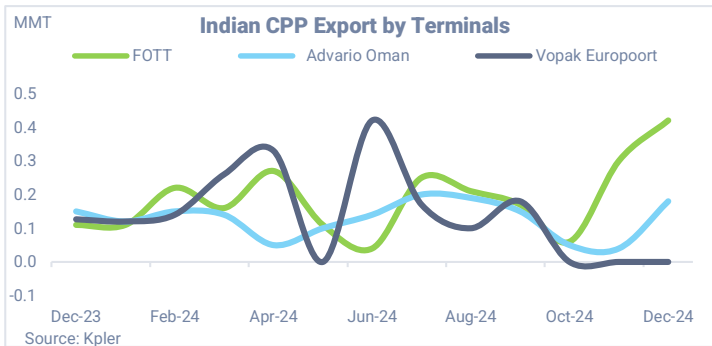
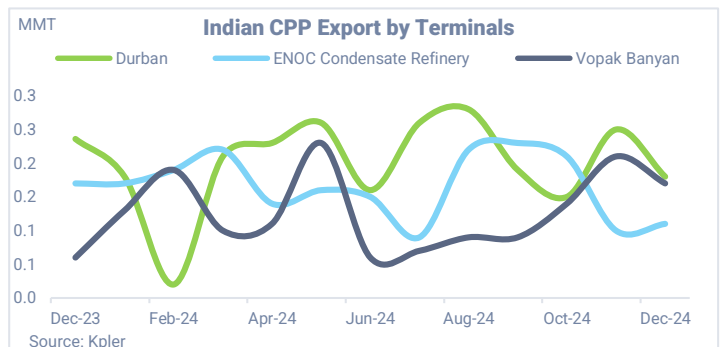
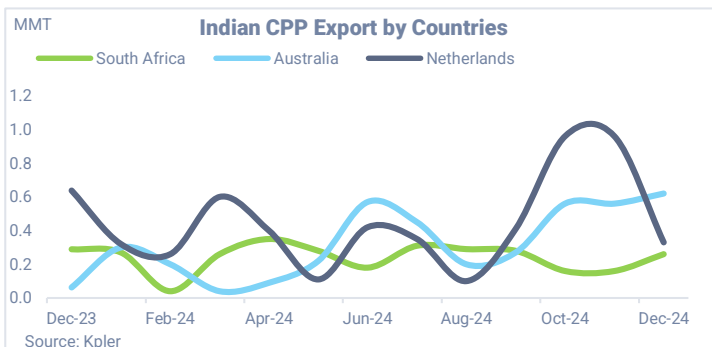
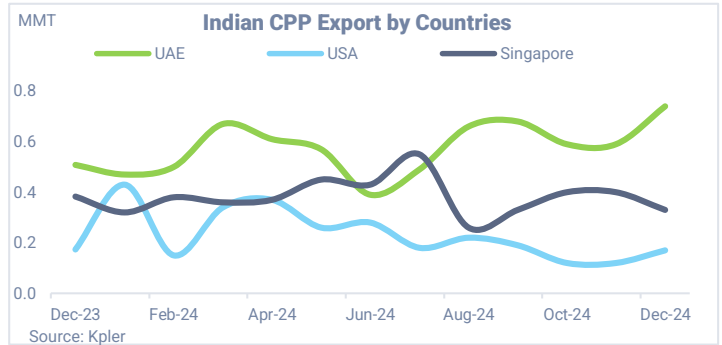
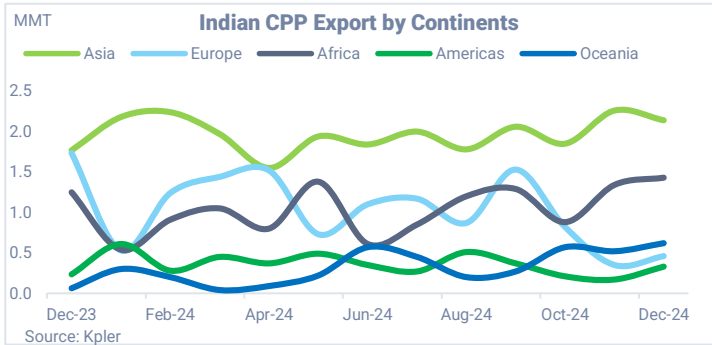
CPP TANKERS - MONTHLY IMPORT TREND

➔ CPP Fixtures & Import Trend



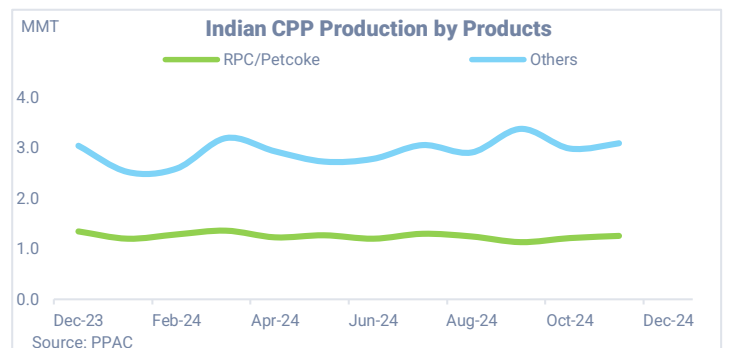
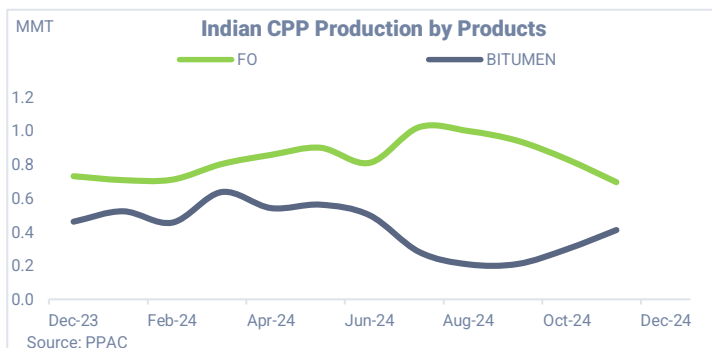
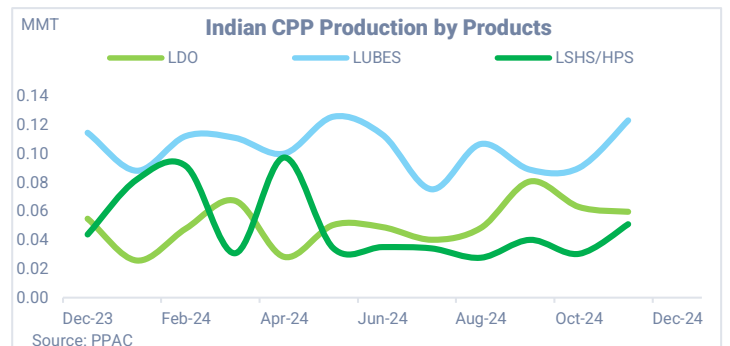
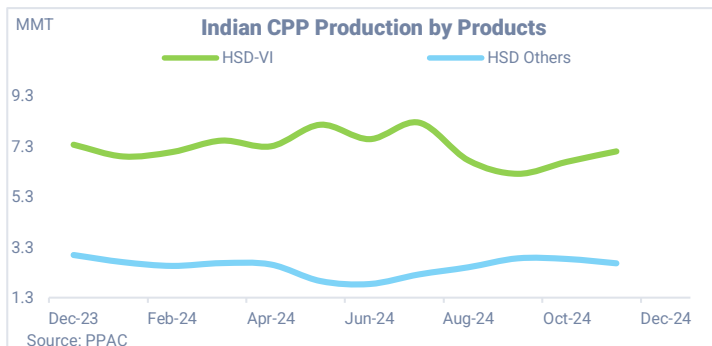
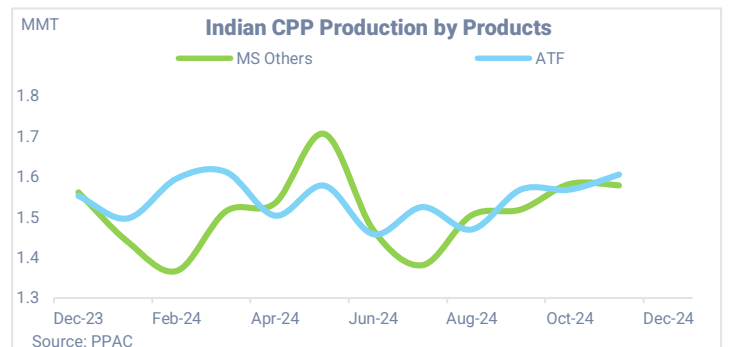
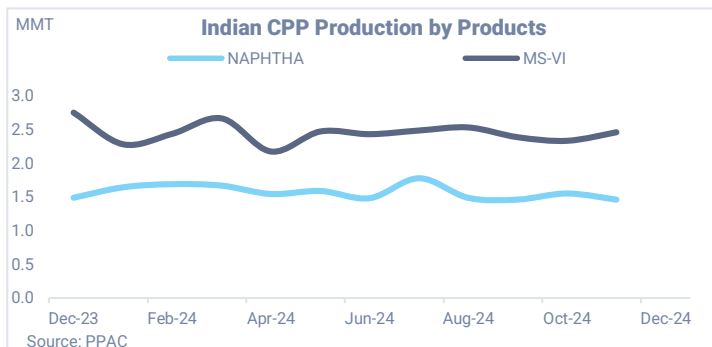
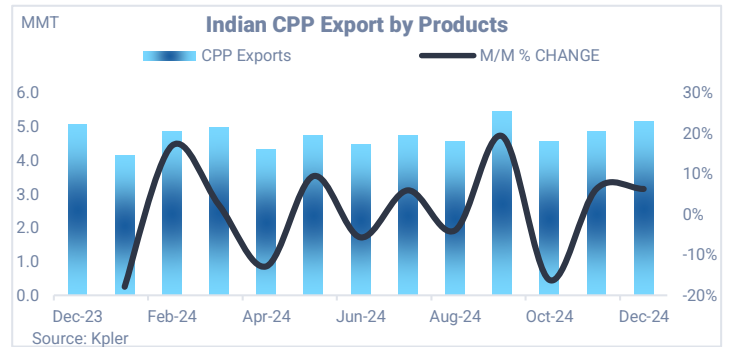
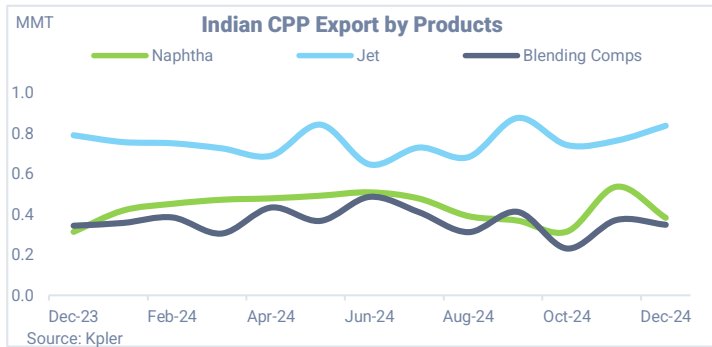
CPP TANKERS - MONTHLY EXPORT TREND

➔ CPP Export Trend



INDIAN CPP PRODUCTION TREND

➔ CPP Export & Production Trend



CPP TANKERS – FIXTURES VIEWPOINT

➤ Indian CPP Fixtures Viewpoint

CPP COASTAL FIXTURES						
CPP Vessels	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
Voyage Route						
WCI-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
WCI-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
WCI-ECI+WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
WCI-WCI+ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
ECI- ECI+WCI	0	\$0.00 Mill. LS	1	\$0.00 Mill. LS	NA	NA
ECI-ECI	2	\$0.41 Mill. LS	3	\$0.46 Mill. LS	50.00%	11.38%
ECI-WCI	2	\$0.57 Mill. LS	2	\$0.69 Mill. LS	0.00%	20.18%
ECI-WCI+ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

CPP EXPORT FIXTURES						
CPP Vessels	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
Voyage Route						
ECI-SEA	1	NA	0	\$0.00 Mill. LS	-100.00%	NA
ECI-COLOMBO	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

CPP IMPORT FIXTURES						
CPP Vessels	Nov-24		Dec-24		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
MEG-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
MEG-WCI/ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

➤ CPP Market Development

Highlights of India's Petroleum Trade and Consumption

India's petroleum product exports rose 3.1% year-on-year in December 2024, reaching 1.37 million bpd. This also marked a 4.5% month-on-month increase from 1.31 million bpd in November. The growth highlights India's expanding presence in global fuel markets. Africa became the top destination for India's exports in December 2024. Exports to Asia dropped by 33% month-on-month to 349,736 bpd, while Europe imports fell 7% to 33,121 bpd. Exports to Europe hit their lowest levels in over four years. India's exports to the Middle East rose significantly by 52% month-on-month, reaching 278,155 bpd. The increase is attributed to refinery maintenance activities in the Middle East region. This shift highlights the region's growing demand for Indian products.

India's refined petroleum product exports rose in October aided by petrol and jet fuel

Refined petroleum product exports rose 12.7% year-on-year (YoY) to 5.05 million tonnes (MT) in October 2024 but dropped 22.2% month-on-month. Between April and October FY25, exports grew 4.2% YoY to 36.76 MT, driven by increased shipments of petcoke, fuel oil, gasoline, and jet fuel. Diesel exports in October 2024 increased 6.2% YoY to approximately 554,511 barrels per day but declined 16.6% compared to the previous month.

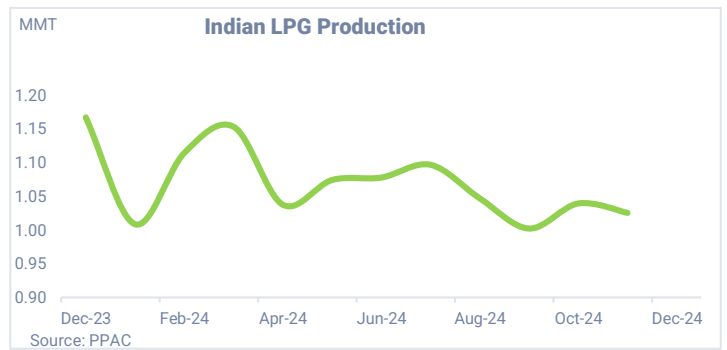
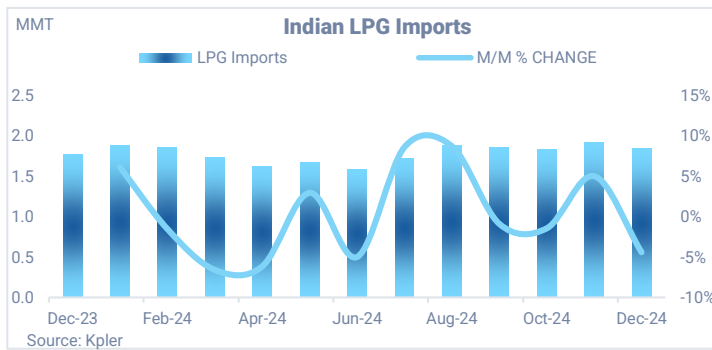
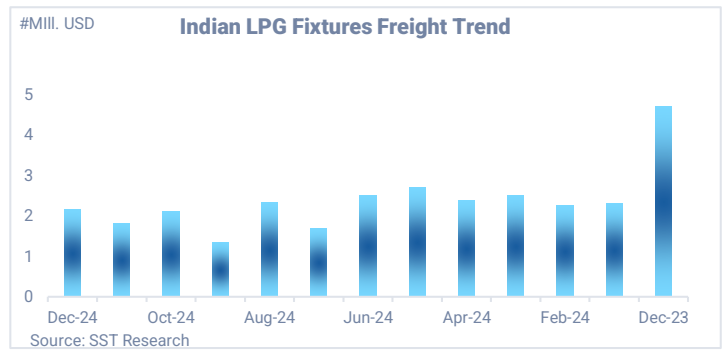
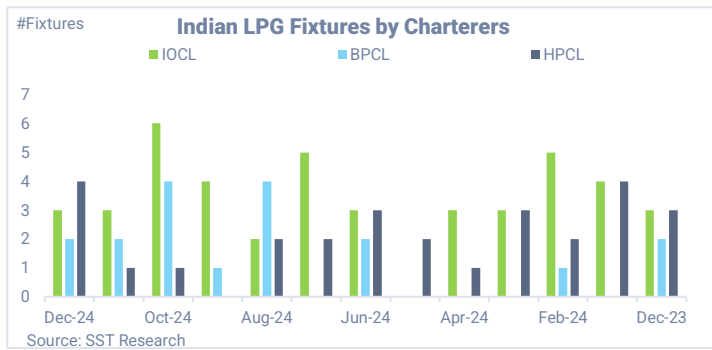
LPG TANKERS – MONTHLY FIXTURES TREND

Indian LPG Fixtures & Import Trend

VLGC	Nov-24		Dec-24		%Change M/M	
Voyage Route	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
AG-WCI	7	\$1.82 Mill. LS	9	\$2.16 Mill. LS	28.57%	18.70%
AG-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

MGC	Nov-24		Dec-24		%Change M/M	
Voyage Route	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
AG-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
AG-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

VLGC	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24
Freight	\$2.16 Mill. LS	\$1.82 Mill. LS	\$2.10 Mill. LS	\$1.34 Mill. LS	\$2.32 Mill. LS	\$1.70 Mill. LS



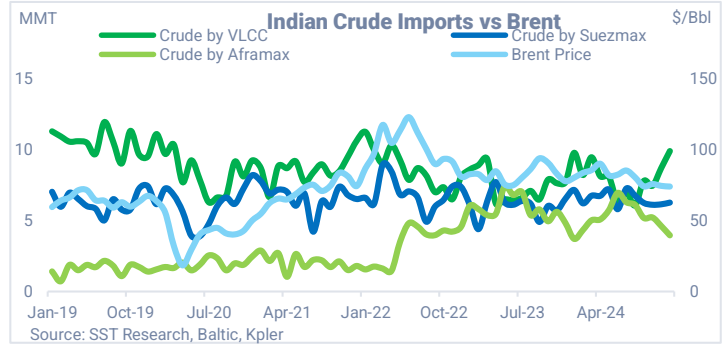
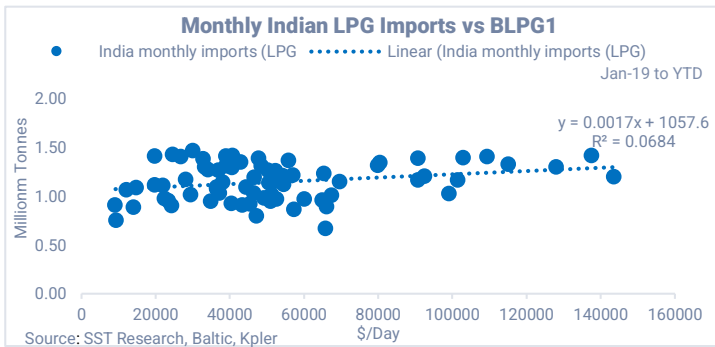
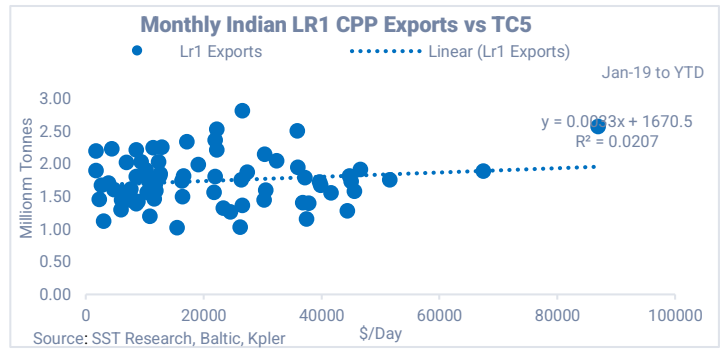
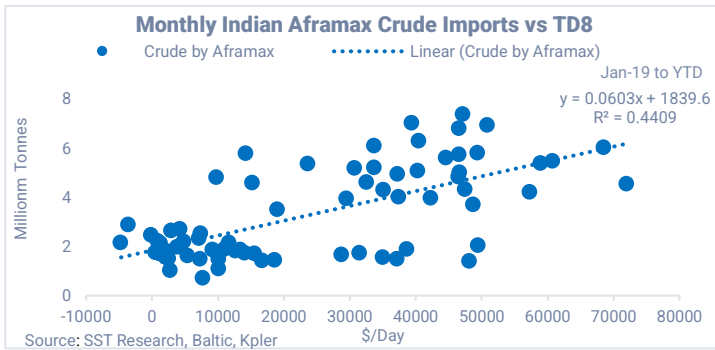
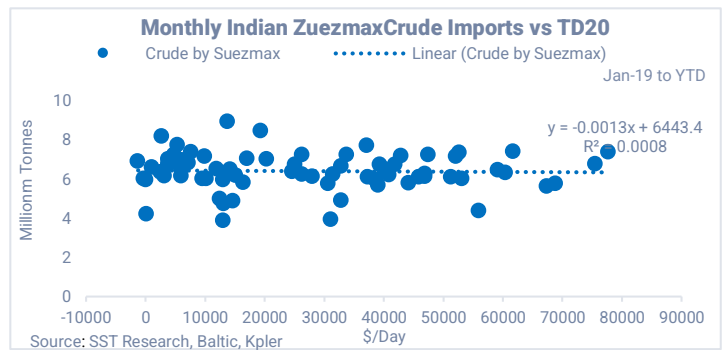
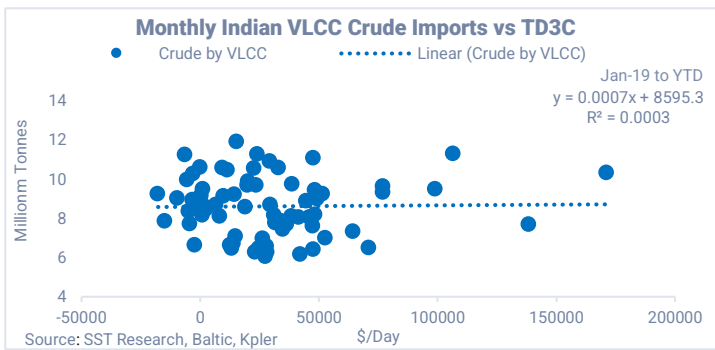
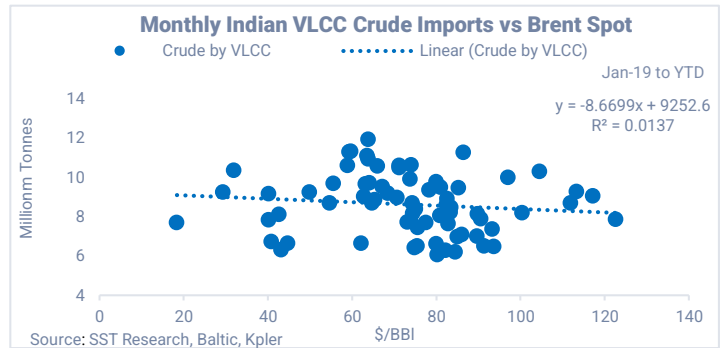
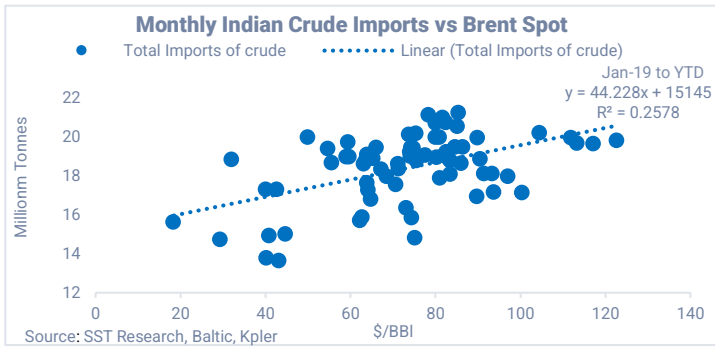
LPG Market Development

Indian Oil to be biggest beneficiary if Finance Ministry approves compensation for LPG under-recoveries

As Indian Oil Corporation (IOC) forms over 50% of total LPG under-recoveries with ₹8,870 crore for H1 FY25, the firm will be the biggest beneficiary if the Finance Ministry approves compensation for LPG under-recoveries. The total LPG under-recoveries in the first half of financial year 2024-25 have come to ₹17,500 crore, which is up 1600% from ₹1,099 crore in March FY24. As Indian Oil Corporation (IOC) forms over 50% of total LPG under-recoveries with ₹8,870 crore for H1 FY25, the firm will be the biggest beneficiary if the Finance Ministry approves compensation for LPG under-recoveries. Hindustan Petroleum Corporation Limited's (HPCL) under-recoveries for the first half of the fiscal amount to ₹4,500 crore and Bharat Petroleum Corporation Ltd's (BPCL).

TANKERS – CORRELATIONS

Tanker Correlations



DISCLAIMER STATEMENT

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