

Monthly Monitor

Tanker Fixtures Market (Jun-24)

VOLUME
013



AG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE
COUNT INCREASED

VLCC fixture count from Middle East rose
m/m.

CPP FIXTURES FROM
INDIA DECREASED.

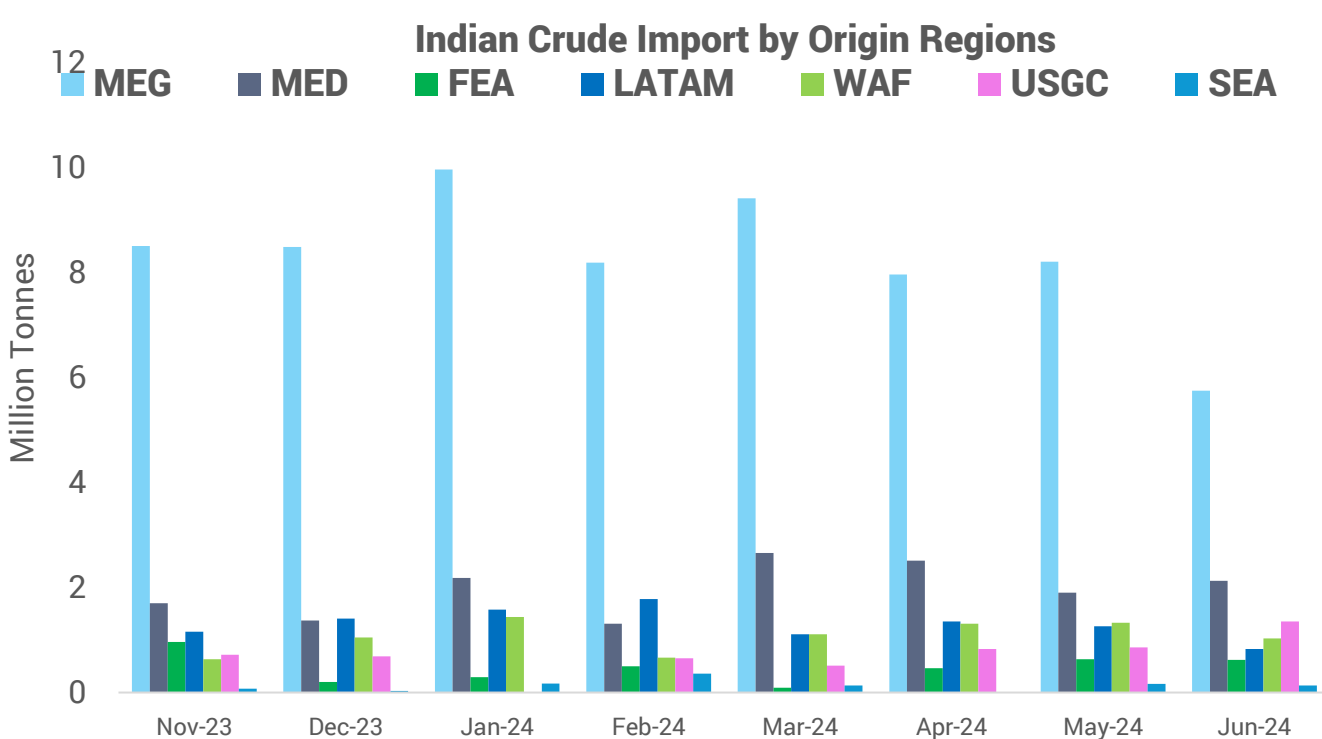
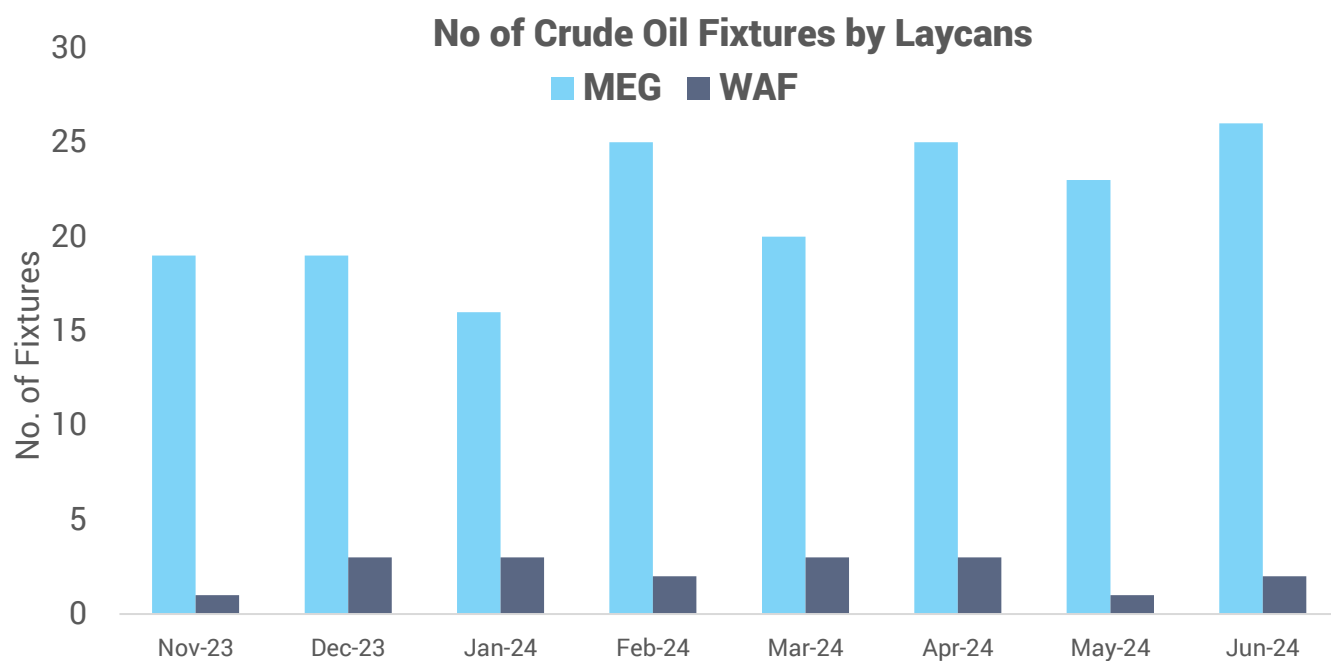
CPP fixtures decreased m/m.

LPG MONTHLY FIXTURES
INCREASED

Monthly LPG fixtures from India rose by
300% m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

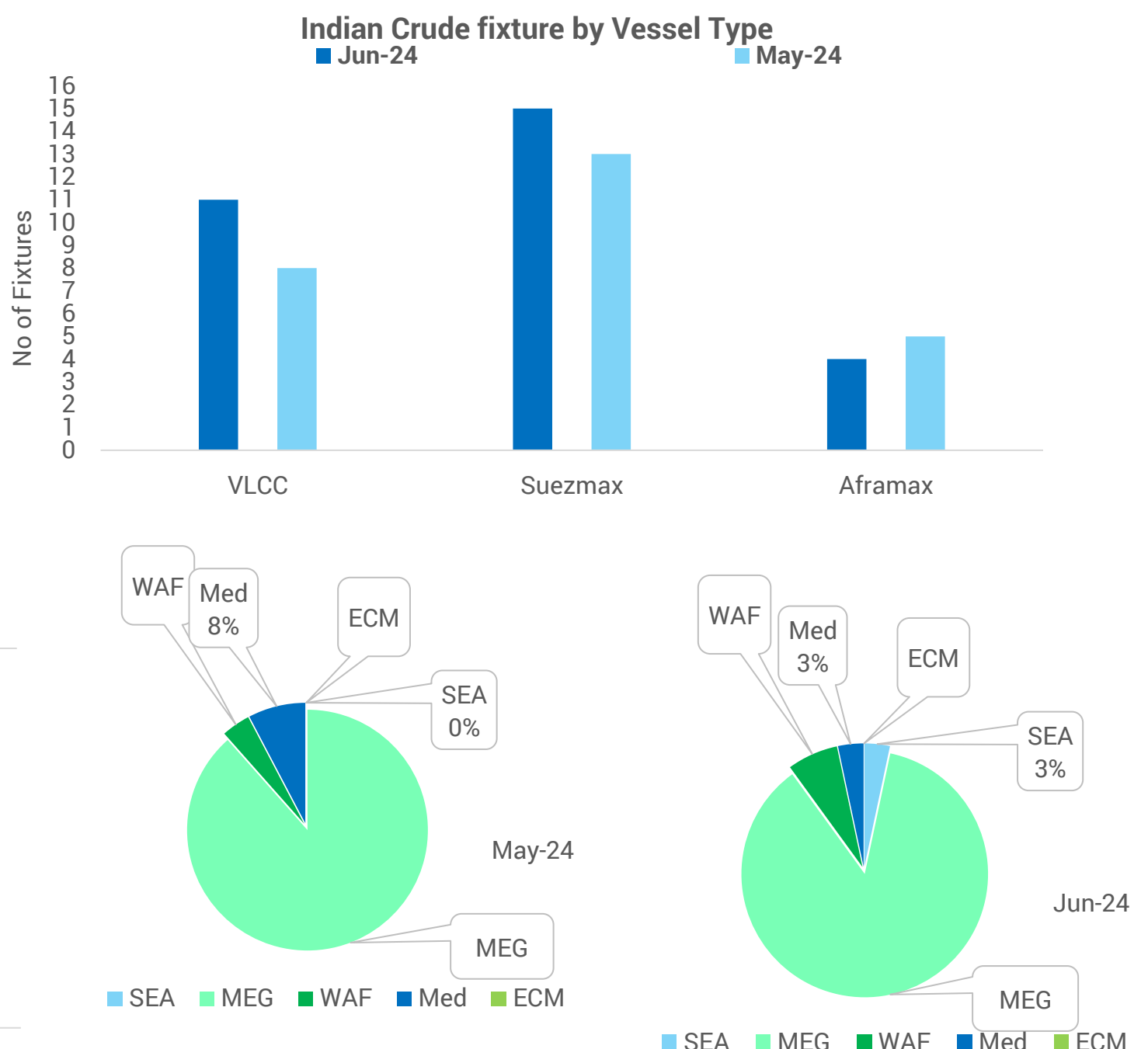
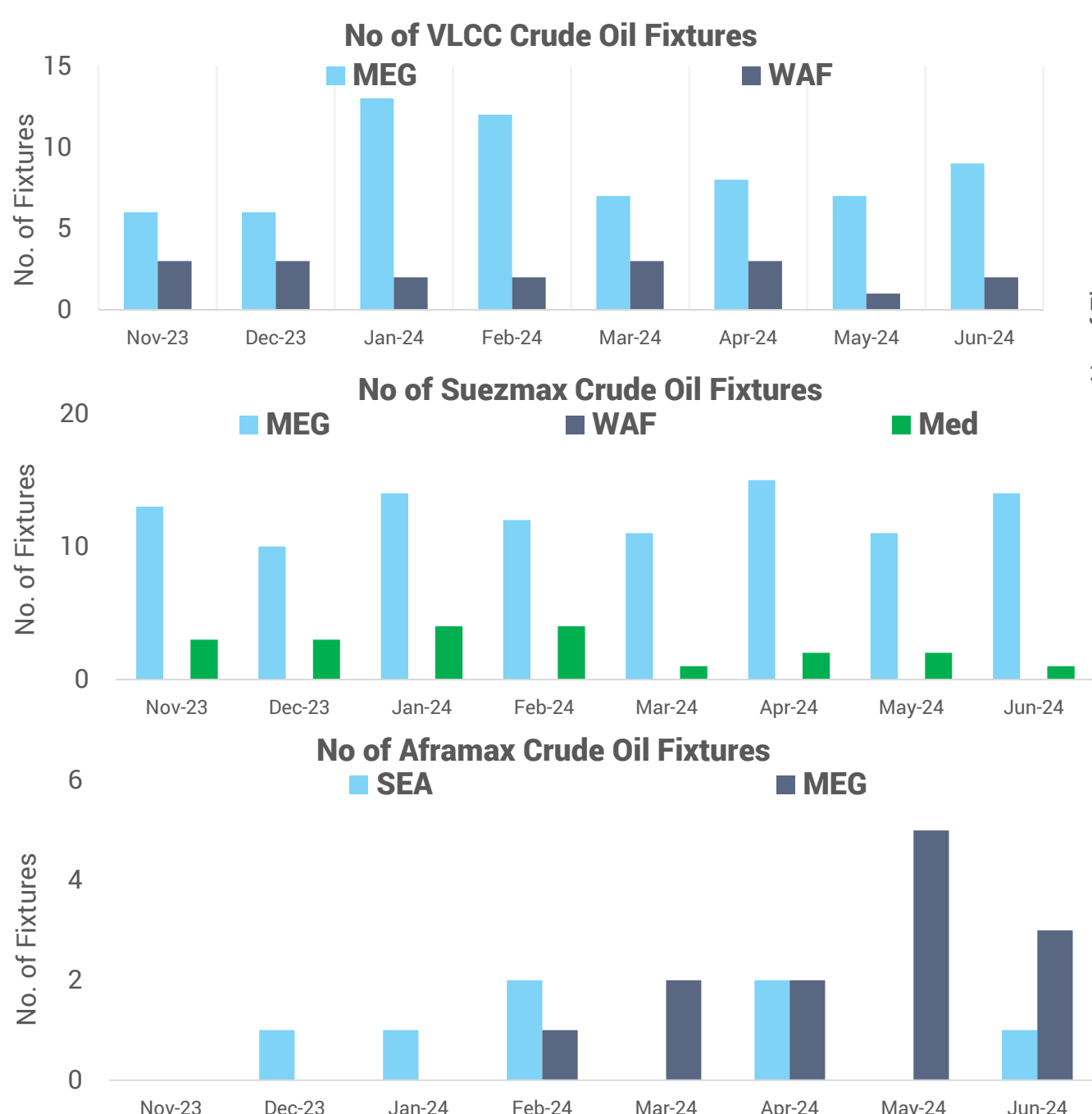
Crude Tankers Spot Fixtures Trend



- Last month, a total of 26 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a modest uptick of 3 fixtures compared to the previous month. Particularly noteworthy was the surge in Very Large Crude Carrier (VLCC) fixtures, with a notable increase of 2 VLCCs month-on-month (m/m), totaling 9 fixtures during the period. The overall landscape for VLCC fixtures also exhibited a positive trajectory, reaching 9 VLCCs, a discernible rise from the 7 fixtures recorded in the prior month. Similarly, Suezmax fixtures also experienced a rise, increased by 2 fixtures in the month of Jun-24.

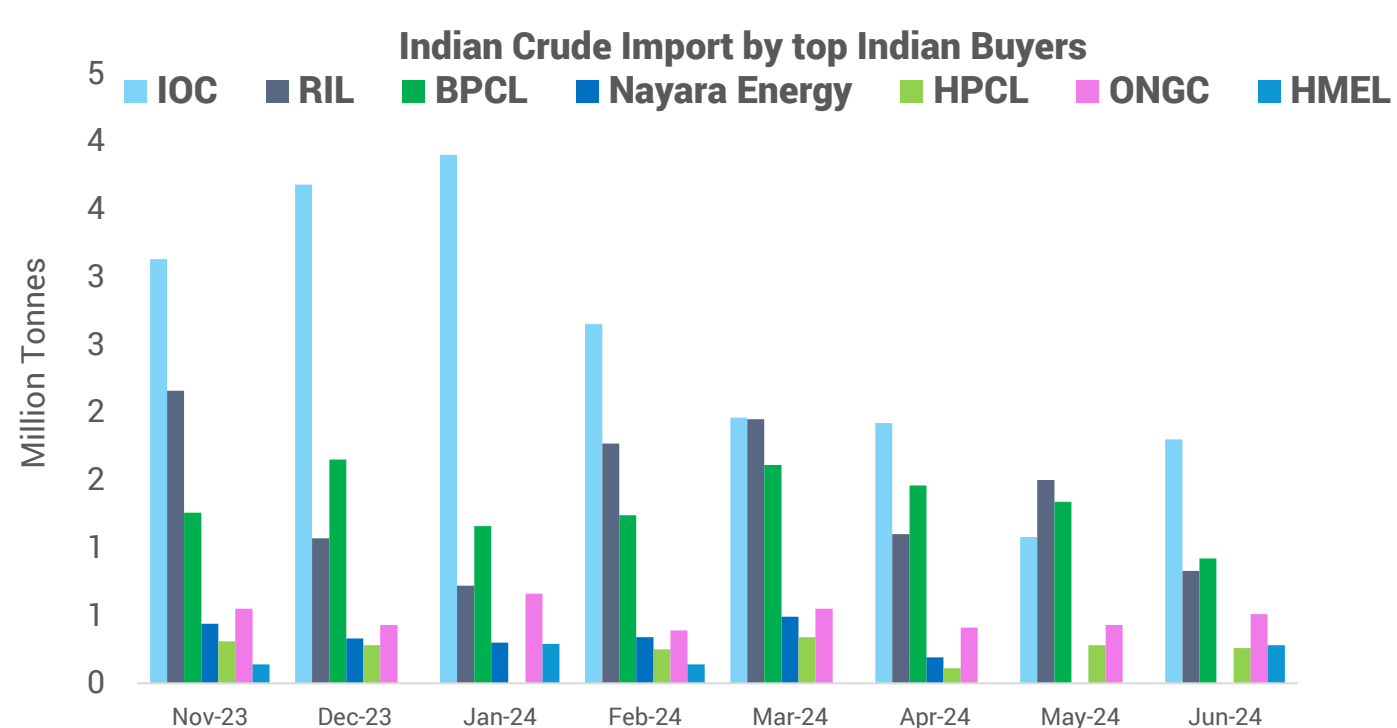
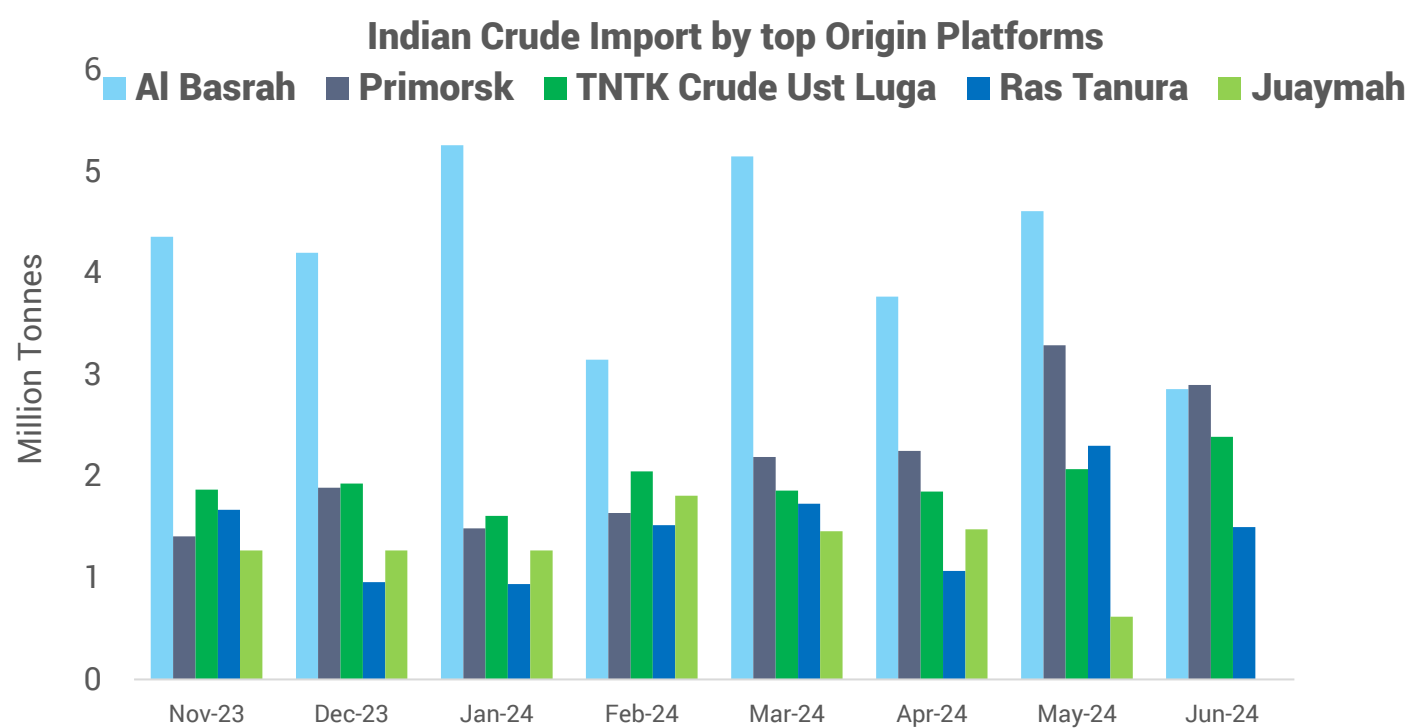
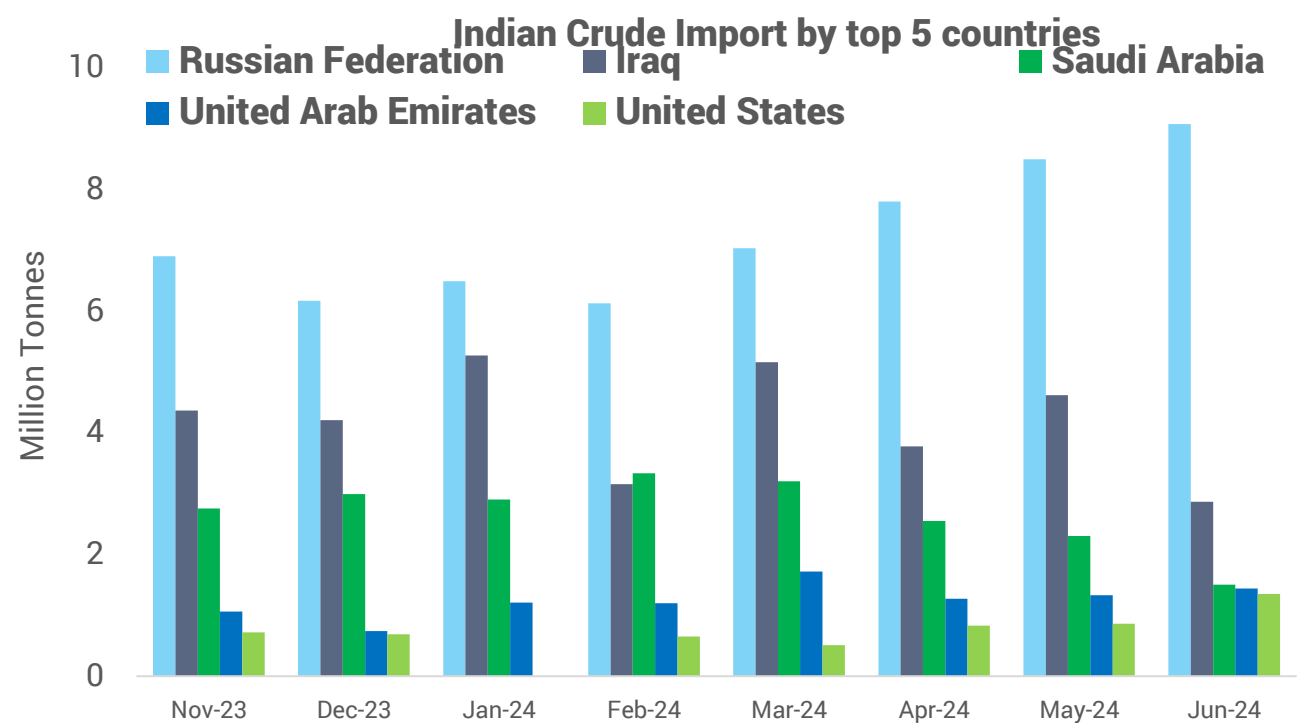
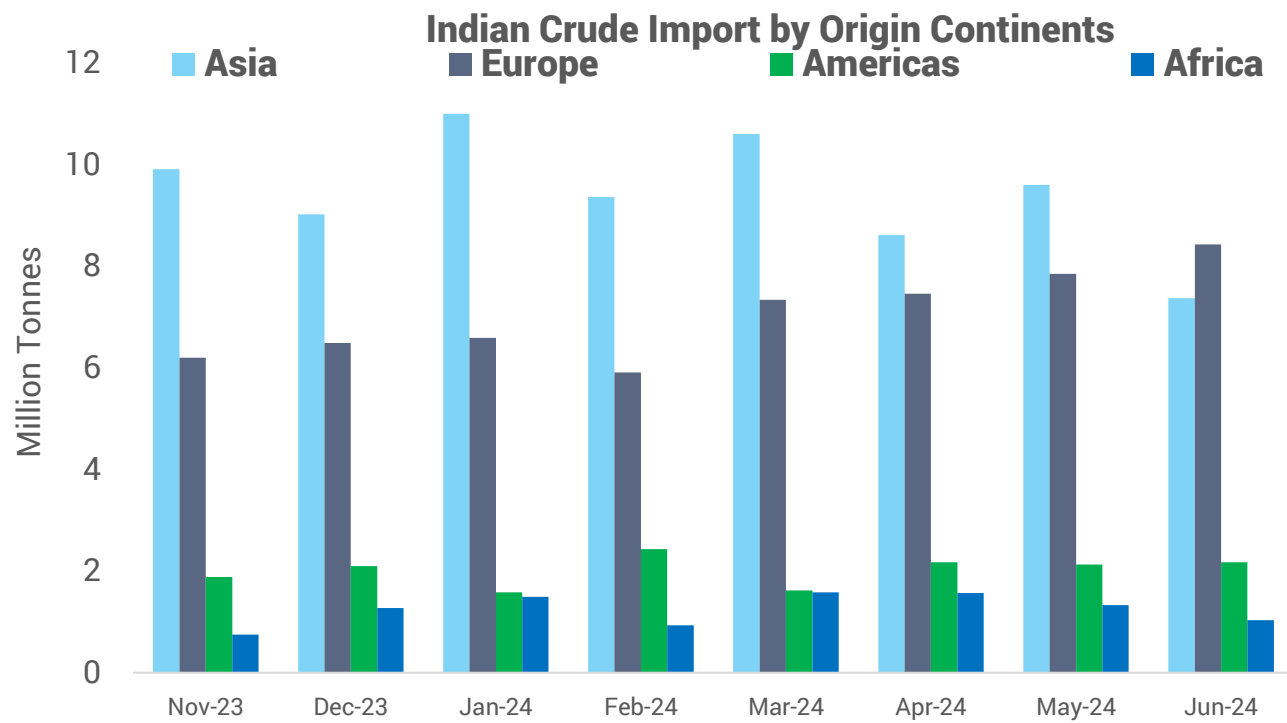
- Shifting focus to India's crude oil dynamics, there was a notable 6.8% increase in crude oil imports from Russia during Jun-24 as compared to the preceding month. Specifically, India imported 9.06 Million Tonnes of Russian crude oil in Jun-24, up from 8.48 MT in May-24.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category



Crude Import Fixtures - Fixing Levels Viewpoint

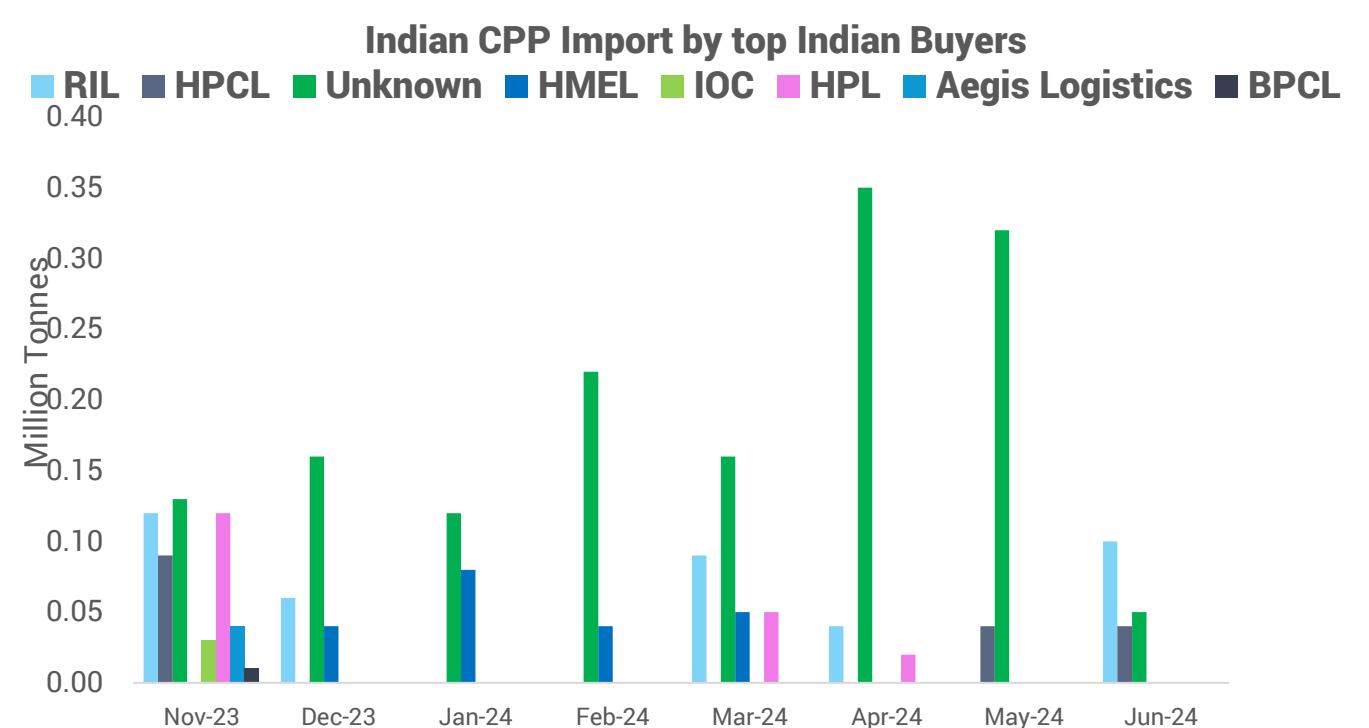
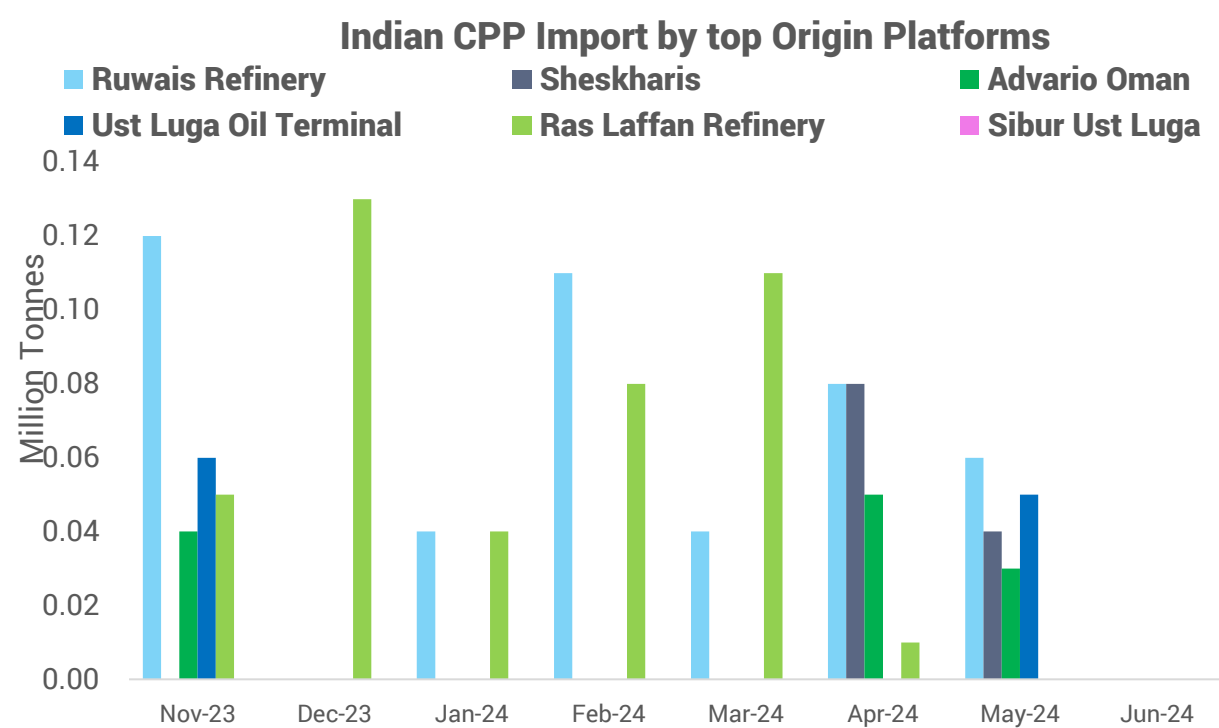
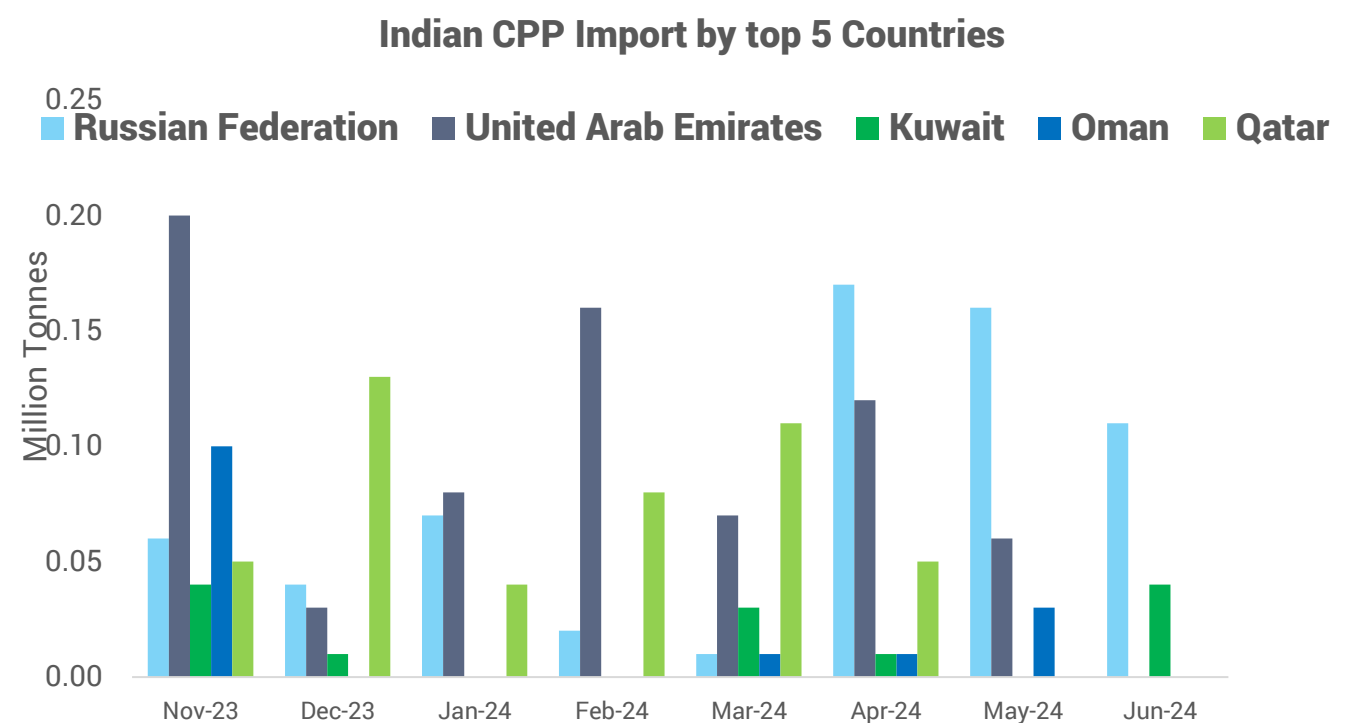
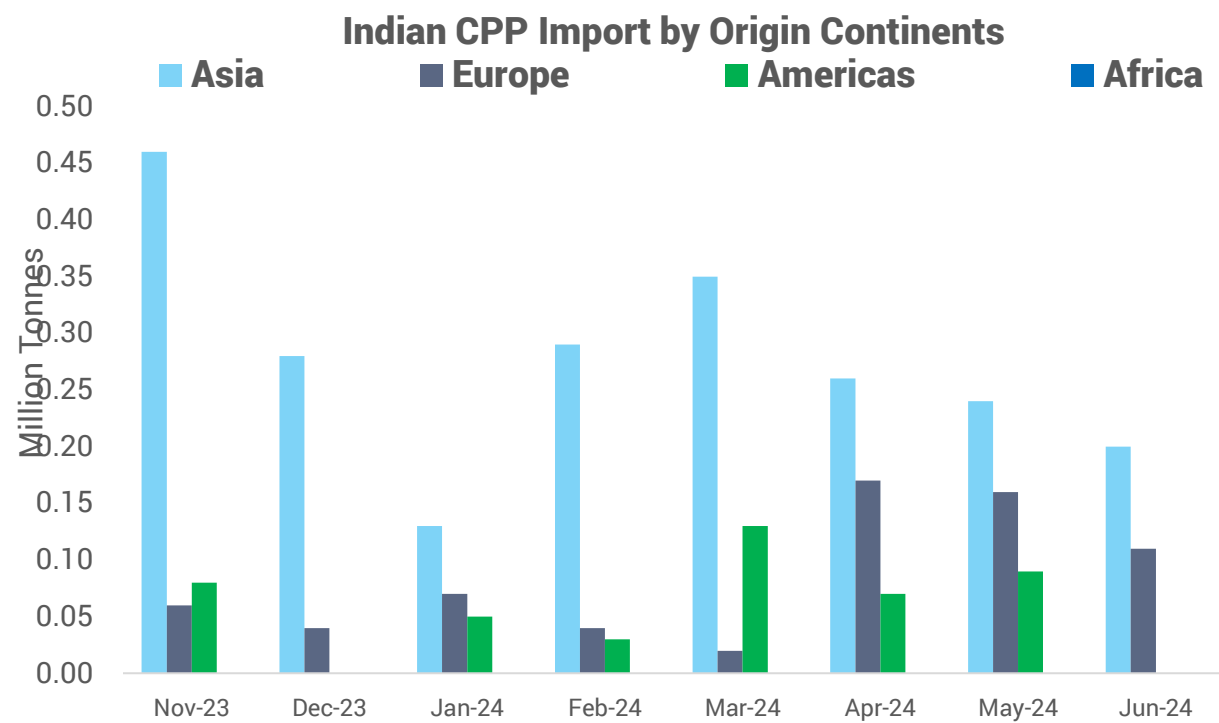
VLCC	May-24		June-24		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	7	75.92	9	62.15	29%	-18%
MEG-ECI						
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	1	5.20	1	4.25		-18%
WAF-ECI			1	4.75		

SUEZMAX	May-24		June-24		% 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	134.10	10	125.11	11%	-7%
MEG-ECI	2	123.00	4	113.67	100%	-5%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI	2	3.2	1	5.4	-50%	69%
MED-ECI						
SEA-WCI						

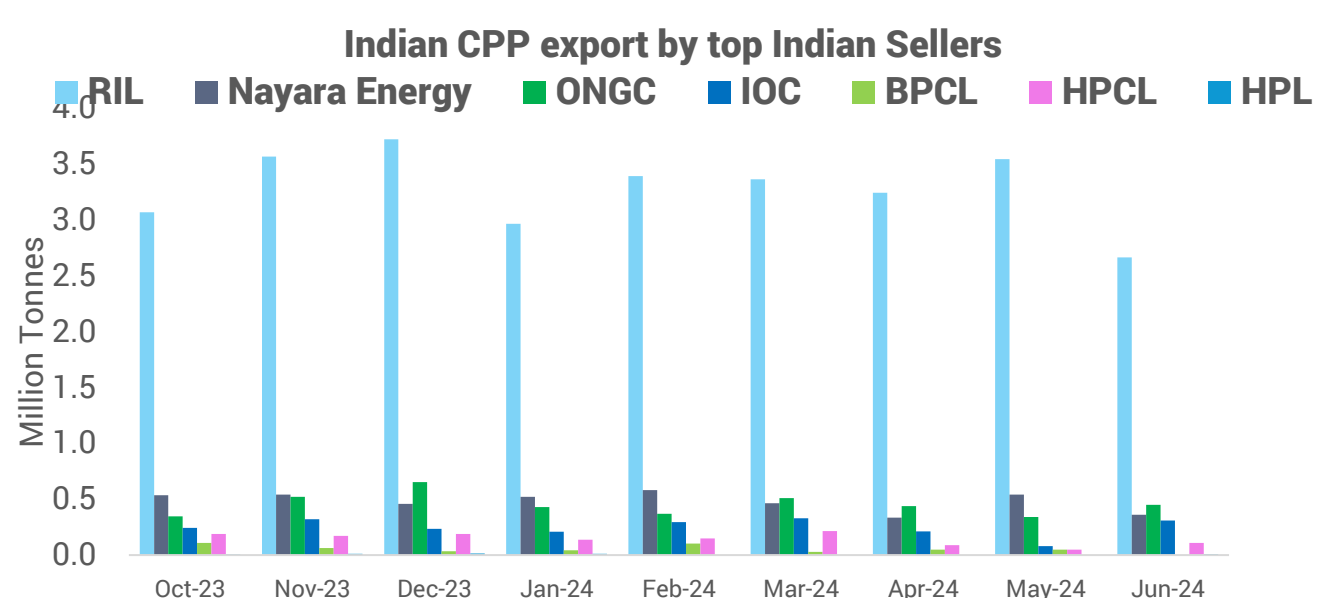
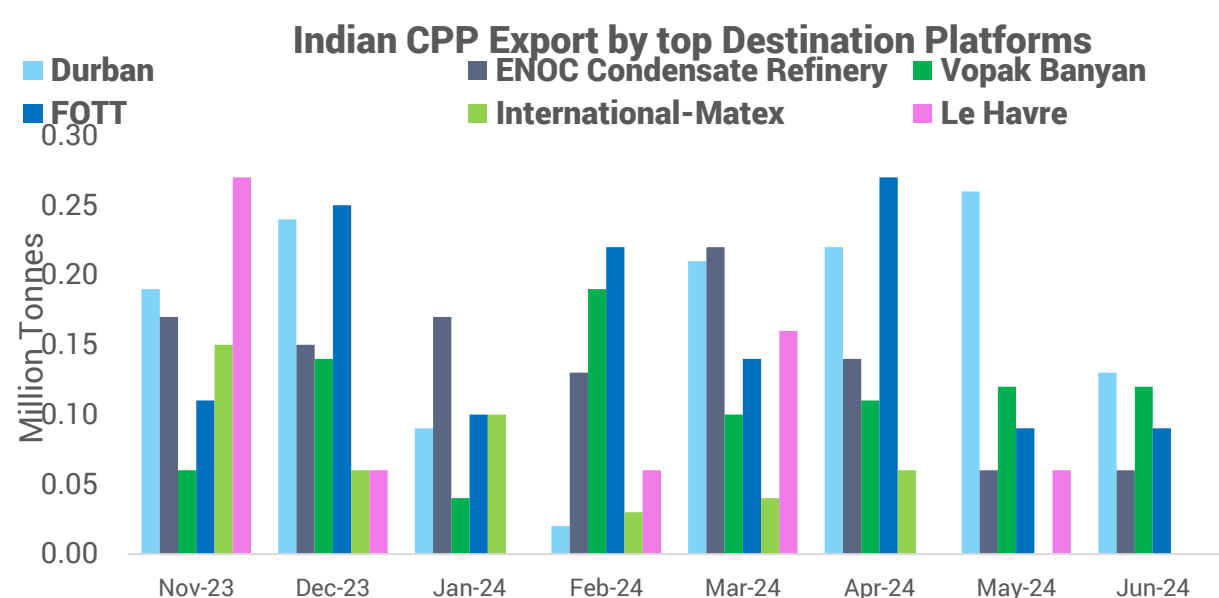
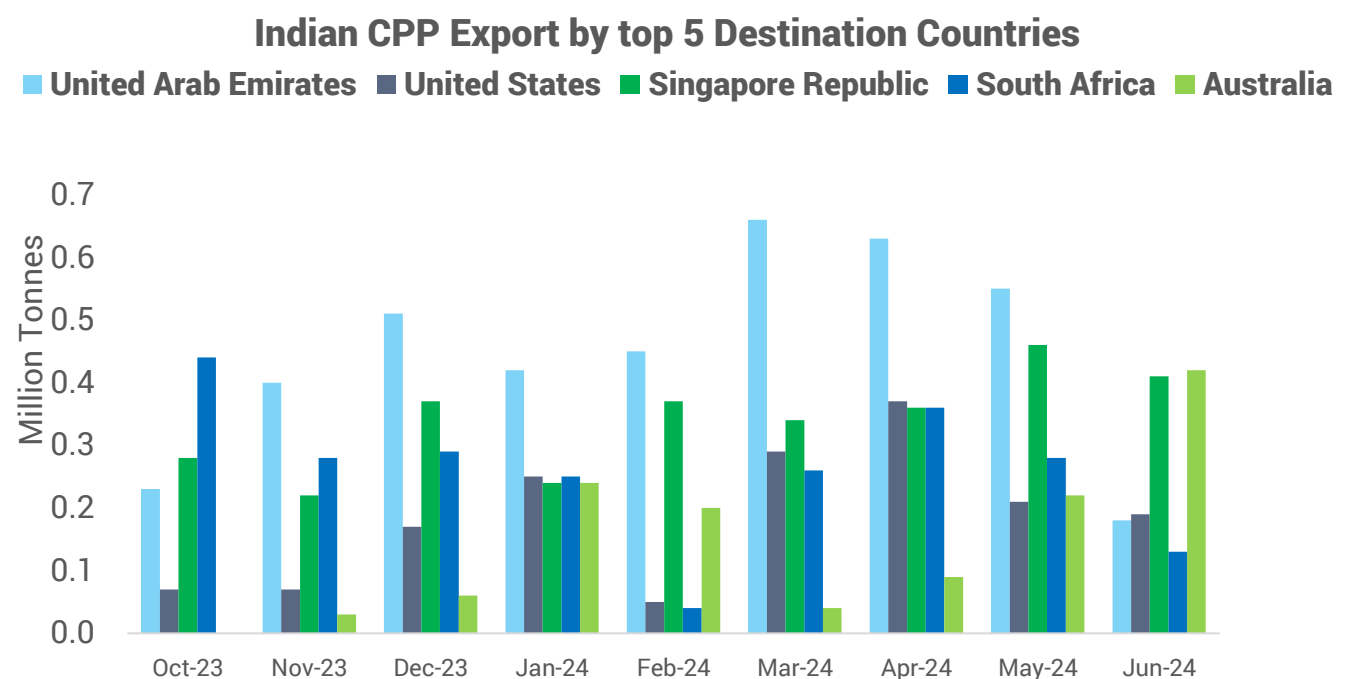
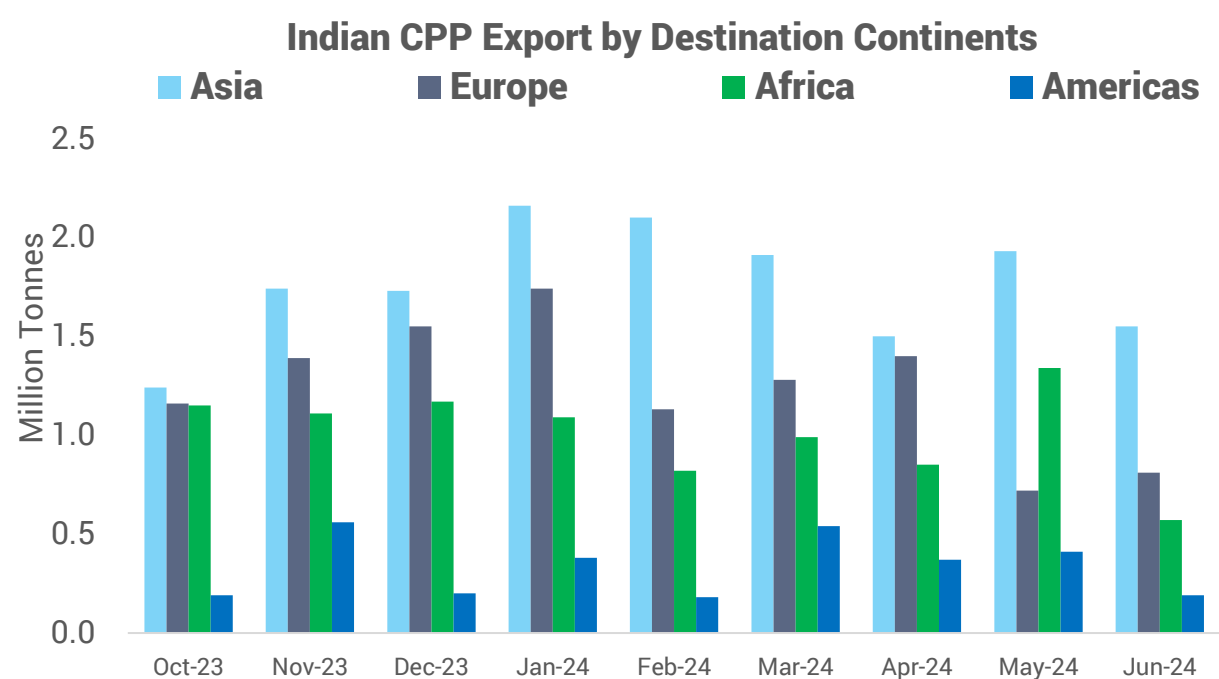
AFRAMAX	May-24		June-24		% CHANGE M/M	
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI			1	93.33		
SEA-ECI						
MEG-WCI	5	161.95	3	190.52	-40%	18%
MEG-ECI						

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



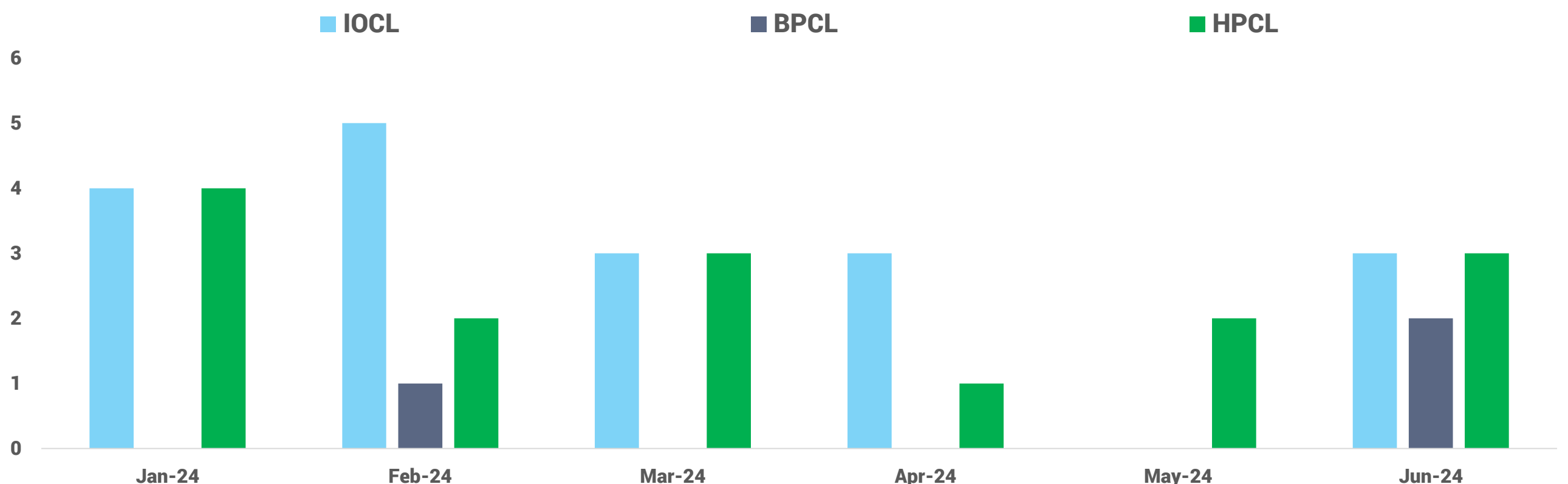
CPP & LPG TANKERS – MONTHLY FIXTURES TREND

➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	January	February	March	April	May	June	Percentage Change
IOCL	4	3	2	4	1	2	100%
BPCL	0	0	0	0	0	0	-
HPCL	0	1	2	2	2	2	-
Trade Routes	Jan-24 Avg. Freight (USD Millions)	Feb-24 Avg. Freight (USD Millions)	Mar-24 Avg. Freight (USD Millions)	April-24 Avg. Freight (USD Millions)	May-24 Avg. Freight (USD Millions)	June-24 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	0.5						
WCI-ECI							
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.70	0.63	0.83	0.62	0.83	0.80	-4%
ECI-WCI		0.62	1.33	0.64	0.63		
ECI-ECI+WCI							
ECI-WCI+ECI							
AG-WCI & ECI		0.80		0.50	0.25		
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	4	4	4	6	5	4	-20%

➔ 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	Jan-24	Feb-24	Mar-24	April-24	May-24	June-24	
VLGC	2.31	2.25	2.50	2.38	2.70	2.51	-7%
MGC	3.60						
No. of Fixtures	8	8	6	4	2	8	300%



➔ MARKET UPDATES: CPP

India's refining capacity set to increase to 276.1 MMT by 2024, up from 266.5 MMT

- The government has invited applications for the new chairman of Indian Oil Corporation (IOC), ending the uncertainty over continuance of incumbent Shrikant Madhav Vaidya. In an advertisement posted on its website, the Ministry of Petroleum and Natural Gas sought applications from engineers, chartered accountants and cost accountants with post graduate management degrees from leading institutions and having at least 5 years experience in leadership roles, by July 3.
- The age eligibility cut off has been set at not more than 58 years for internal candidates and 57 years for outsiders with 60 years as retirement age, it said.
- Vaidya, who took over as the chairman of India's biggest oil company on July 1, 2020, was to retire on August 31, 2023 when he attained the superannuation age of 60 years. But he was in a rare move "re-employment on a contract basis" for one year "beyond the date of his superannuation i.e with effect from September 1, 2023, till August 31, 2024," according to an official order dated August 4, 2023.
- Thereafter a three-member search-cum-selection committee was constituted to find who will head IOC after August 31, 2024. The panel is headed by the government headhunter Public Enterprises Selection Board (PESB) chairperson and includes the oil secretary and former Hindustan Petroleum Corporation Ltd (HPCL) chairman M K Surana as members.

➔ MARKET UPDATES: CRUDE

Share of Russian oil in imports up at 42% in June, Iraq supplies fall

- The share of Russian crude in Indian imports rose to 42% in June from 37% in May and was more than the combined share of the next four largest suppliers, according to energy cargo tracker Vortexa.
- Crude imports from Russia jumped 13% in a month to 1.92 million barrels per day (mbd) in June. Russia's share in Indian imports exceeded the combined share of Iraq (16%), Saudi Arabia (8%), the UAE (8%) and the US (7%).
- Supplies from Iraq dropped 22% in a month to 754,000 barrels per day (bpd) in June and imports from Saudi Arabia fell 36% to 386,000 bpd. Supplies from the US, however, rose 63% to 330,000 bpd.
- More crude oil from Russia was discharged in June at Indian ports than in China and Europe combined. Chinese imports of seaborne Russian crude fell 16% to 1.15 mbd and Europe's dropped 19% to 396,000 bpd. China and Europe also take Russian oil by pipeline.
- India's imports of Russian crude in June have reached the highest since last July, driven by weaker import appetite from China. With Russia's crude exports down nearly 5% month-on-month in June, arrivals into India could remain flat to lower in July. It takes about a month for oil tankers loading at Russian ports to reach India.
- Indian refiners find it attractive to buy Russian crude as it is available for a discount, which is around \$3-4 per barrel on a delivered-at-port basis.

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