

INDIA'S OIL AND GAS TANKER OUTLOOK – APRIL 2023

MARKET UPDATES

India's crude imports at record high in 2022-23

- India's crude imports rose during the April 2022-March 2023 fiscal year to a record high because of increased fuel demand and lower domestic crude production.
- Imports rose to 232.56mn t (4.67mn b/d) during 2022-23, up by 9.5pc from a year earlier, according to preliminary oil ministry data. This is the highest level since the ministry began publishing data in 1998-99. Imports were last highest at 4.55mn b/d during 2018-19.
- Imports rose in 2022-23 as fuel demand hit an all-time high of 222.3mn t, up by 8.8pc from 204.23mn t during 2021-22, while domestic crude production fell to 586,000 b/d from 596,000 b/d over the same period.
- Imports also rose because of record purchases from Russia, which increased to 1.14mn b/d against 92,000 b/d a year earlier. Receipts rose for the fifth straight month in March and above 1mn b/d for the tenth consecutive month, Vortexa data show. India stepped up its purchases of discounted Russian oil, taking advantage of the embargo imposed by many developed countries like the US and regions like the EU on Russian exports following the conflict in Ukraine from February 2022.
- India's total crude imports rose to 4.9mn b/d in March, up by 8.9pc from a year earlier but fell by 2.9pc from February.
- India's crude import dependency rose to 87.3pc in 2022-23 from 85.5pc a year earlier and 84.4pc during 2020-21, according to oil ministry data. Import dependency was at 88.6pc in March compared with 87.7pc a year earlier.
- India is seeking to reduce import dependency by boosting domestic crude output to meet demand, according to oil minister Hardeep Singh Puri in November 2022. The government is focusing on increasing oil exploration, with development of sedimentary basins rising from 6-7pc in 2021 to 15pc, Puri had said.
- Indian crude demand was at 5.14mn b/d in 2022 and will rise to 5.39mn b/d this year, according to Opec's Monthly Oil Market Report for April.

Oil India Limited to start exploration in Nagaland

- Oil India Limited (OIL) plans to start exploration in Nagaland once the climate is conducive. OIL is planning to do a 3D seismic survey of 4000 sq km of area in Upper Assam.
- OIL has done seismic data acquisition of the areas in the Northern bank of Brahmaputra in Assam.
- OIL has a 3000 sq. km area in Nagaland. Dr Ranjit Rath chairman and Managing Director OLI who was in Guwahati said that they have already started exploration in Mizoram. Further study is going on to further explore. In Tripura they have assets and exploration is done. In the Northern bank of Brahmaputra River Pathshala and Mangaldoi are covered under Open Acreage Licensing Policy (OALP) bidding. They have done seismic data acquisition.
- He added that they are carrying out exploration in Arunachal Pradesh. They have planned extensive drilling and production is going on.

Dhamra LNG terminal commences with gas send-out into GAIL's network

- Dhamra LNG terminal in India has started with gas send-out into GAIL's (India's natural gas company) network, marking the commencement of continuous operations from the terminal.
- Adani Total Private Limited (ATPL), a 50:50 joint venture between Adani and TotalEnergies, said the send-out commenced on 18 April, adding that terminal performance tests will be concluded in the next couple of weeks, with commercial operations soon thereafter.
- Upon completion, Dhamra will be India's seventh LNG import and regasification terminal and the first on the eastern seaboard.
- According to ATPL, it can accommodate LNG vessels ranging from 40,000 m³ to 265,000 m³ capacity, can reload LNG, and offers truck loading facilities.
- Earlier in April, LNG vessel Milaha Ras Laffan, supplied by TotalEnergies and Qatargas, safely berthed at Dhamra LNG, marking the commencement of the terminal's commissioning.

India state retailers gasoil sales rose in April m/m

- Indian state fuel retailers' gasoil sales rose in April from the previous month, preliminary sales data showed, indicating a pick up in economic activity.
- Daily sales of gasoil rose by 4.8 per cent to 238,500 tonnes in April compared with March, the data showed.
- Gasoil accounts for about two-fifths of refined fuel consumption in India and is directly linked to industrial activity
- India's factory activity expanded at its quickest pace in more than four months in April to 57.2, driven by solid growth in new orders and output, the Manufacturing Purchasing Managers' Index compiled by S&P Global showed.
- Gasoil is mainly used by trucks, while gasoline is used in passenger vehicles.
- State fuel retailers' daily gasoline sales declined 0.5 per cent to 88,200 tonnes, the data showed.

VLCC FIXTURES TREND

Voyage Route	MAR-2023		APR-2023		% CHANGE M/M	
	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	89.75571429	5	73.788	-29%	-18%
MEG-ECI	3	80.24	2	64.795	-33%	-19%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	-	-	2	5.1375	-	-
WAF-ECI	1	8.4	-	-	-100%	-100%

SUEZMAX FIXTURES TREND

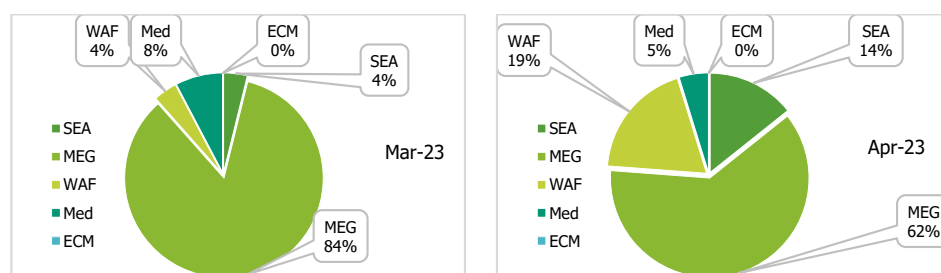
Voyage Route	MAR-2023		APR-2023		% CHANGE M/M	
	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	7	179.22	4	141.73	-43%	-21%
MEG-ECI	4	158.0425	2	127.25	-50%	-19%
ECMEX-ECI						
WAF-ECI	-	-	2	3.87		
WAF-WCI						
MED-WCI	1	4.9	-	-	-100%	-100%
MED-ECI	1	5.7	-	-	0%	-35%
SEA-WCI						

AFRAMAX FIXTURES TREND

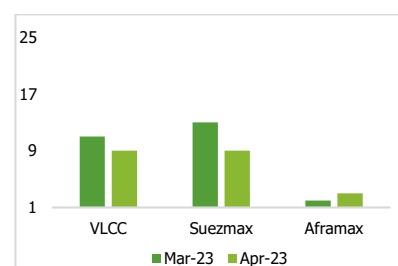
Voyage Route	MAR-2023		APR-2023		% CHANGE M/M	
	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI	1	138	2	229	100%	66%
SEA-ECI			1	147.16	-	-
MEG-WCI	1	225			-100%	-100%
MEG-ECI						

REGION WISE AND VESSEL WISE FIXTURES TREND

Region wise DPP Fixtures to India

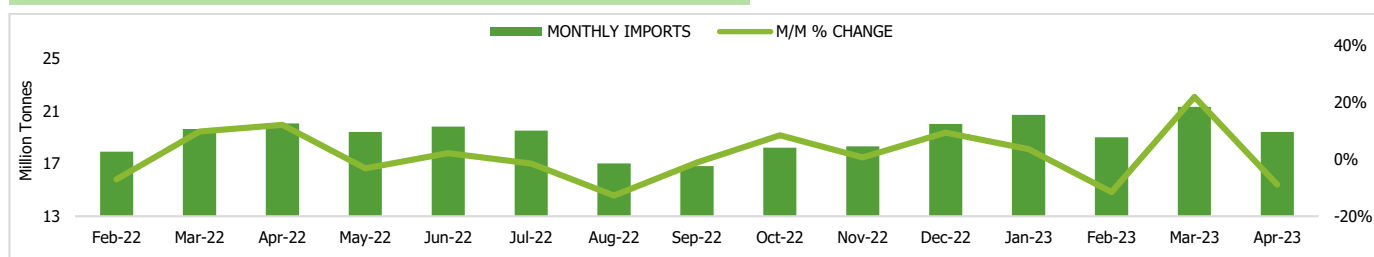


Vessel wise DPP Fixtures to India



DPP Fixtures Trend M/M-> MEG ▼41% & MED ▼50% w/w.

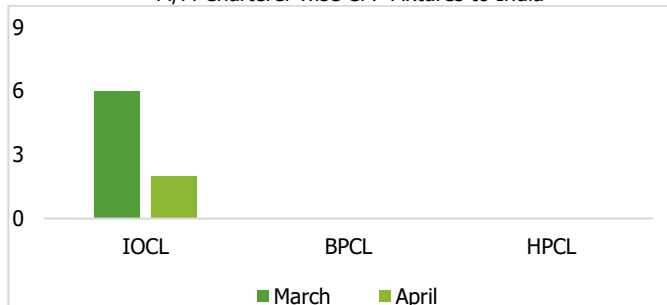
INDIAN MONTHLY CRUDE OIL IMPORTS



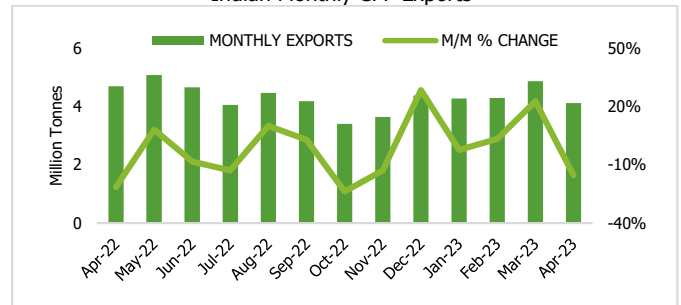
PRODUCT MARKET TREND

Trade Routes	Mar-23 Avg. Freight (USD Millions)	Apr-23 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	0.43	-	-
WCI-ECI	-	-	-
WCI-ECI+WCI	-	-	-
WCI-WCI+ECI	-	-	-
ECI-ECI	0.320	0.89	178%
ECI-WCI	0.65	1.6	145%
ECI-ECI+WCI	0.725	-	-
ECI-WCI+ECI	-	-	-
AG-WCI & ECI	-	-	-
ECI-Colombo	-	-	-
WCI-Colombo	-	-	-
No. of Fixtures	5.00	2.00	-60%

M/M Charterer wise CPP Fixtures to India



Indian Monthly CPP Exports

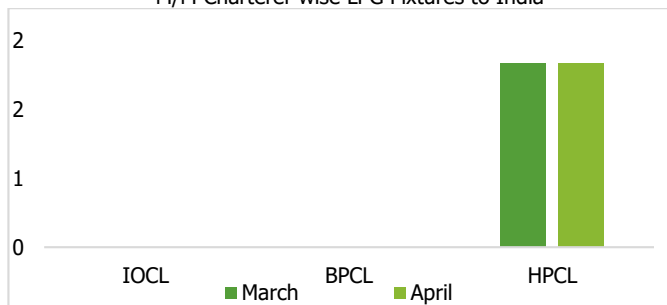


INDIAN CPP Exports Trend M/M-> ▼15.4% m/m.

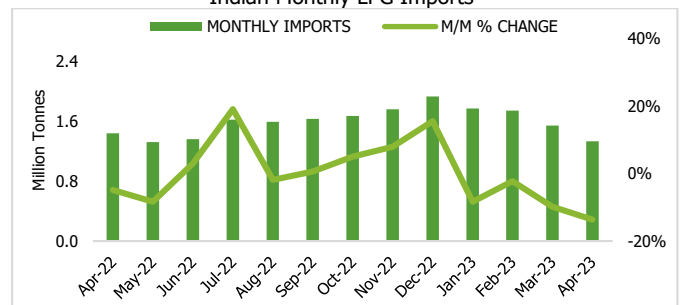
LPG MARKET TREND

Vessel Type	Avg Freight (USD Millions) MAR-23	Avg Freight (USD Millions) APR-23	M/M % CHANGE
VLGC	3.10	3.27	5%
MGC	1.30	-	-
No. of Fixtures	2	2	0%

M/M Charterer wise LPG Fixtures to India



Indian Monthly LPG Imports



INDIAN LPG IMPORT Trend M/M-> ▼13.64% m/m.

Website Link - <https://www.saigalseatrade.com/>

For any queries, reach out to us at:

Email - tanker@saigalseatrade.com,

research@saigalseatrade.com

T : +91-22-24210505 (Mumbai) T : +91-11-26252389 (Delhi)

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