

Monthly Monitor

Tanker Fixtures Market (May)

VOLUME
012



AG-WCI FIXTURES DECREASED

EX MEG : VLCC FIXTURE
COUNT DECREASED

VLCC fixture count from Middle East fall
m/m.

CPP FIXTURES FROM
INDIA DECREASED.

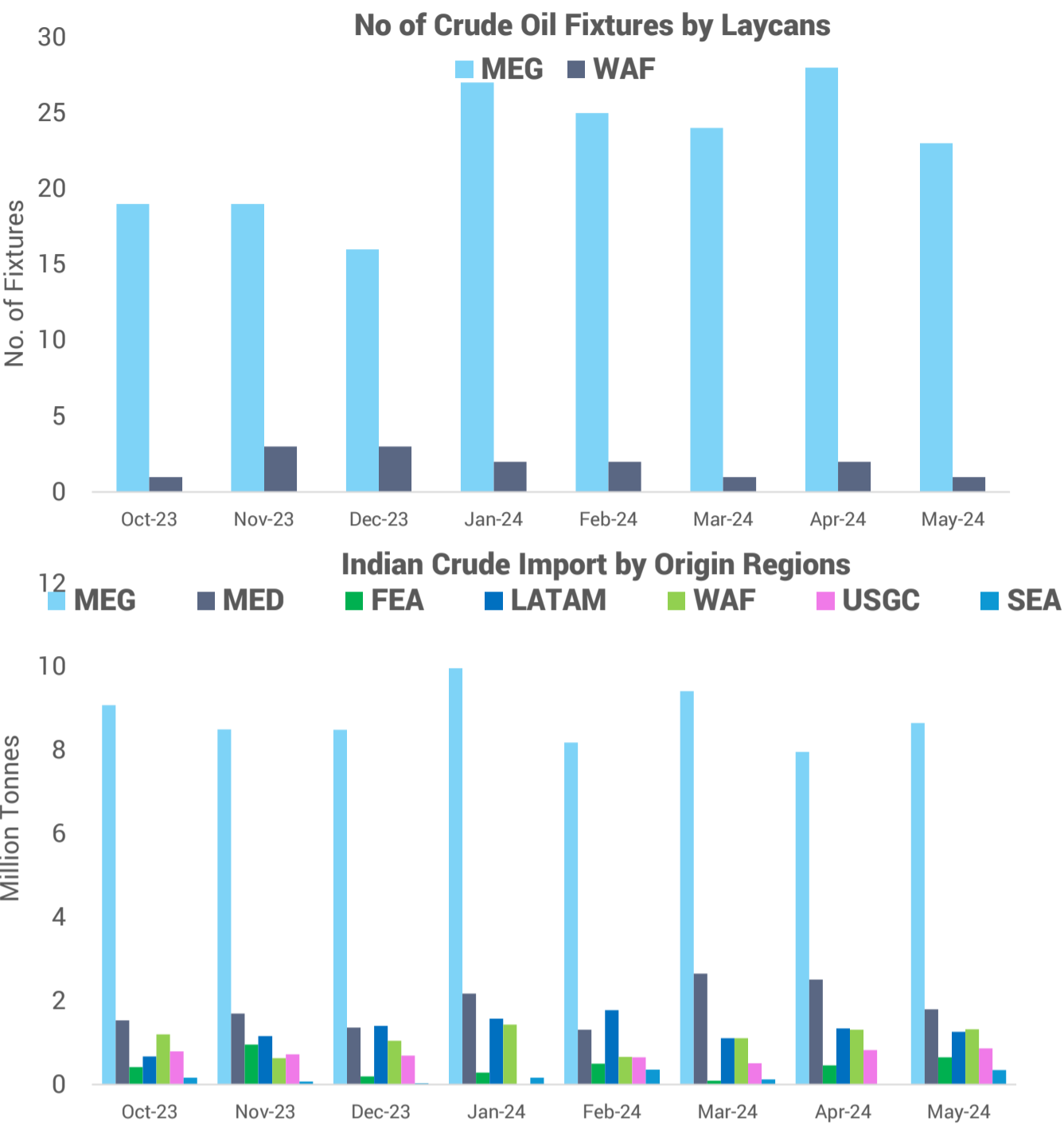
CPP fixtures decreased m/m.

LPG MONTHLY FIXTURES
DECREASED

Monthly LPG fixtures from India fall by 50%
m/m.

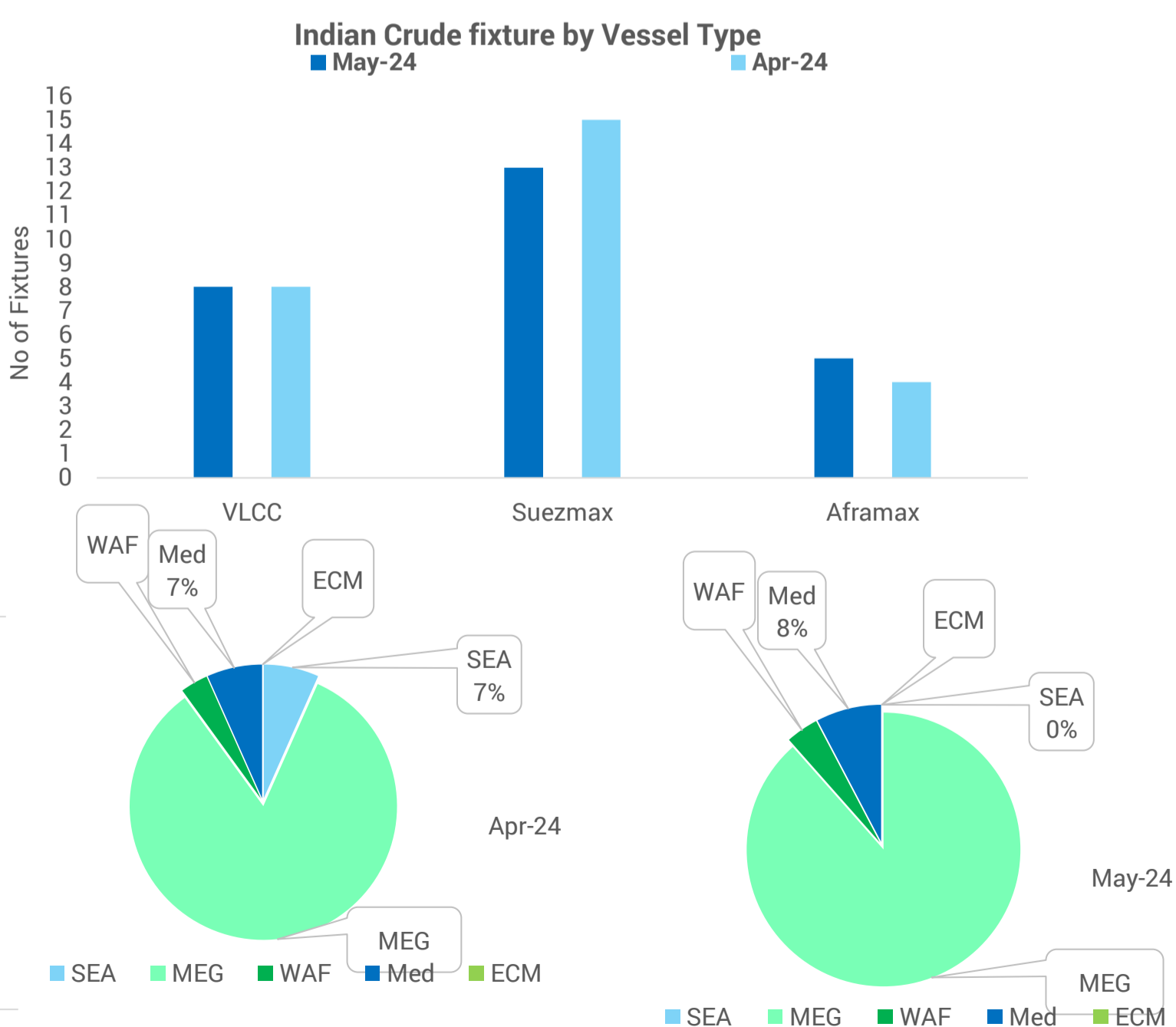
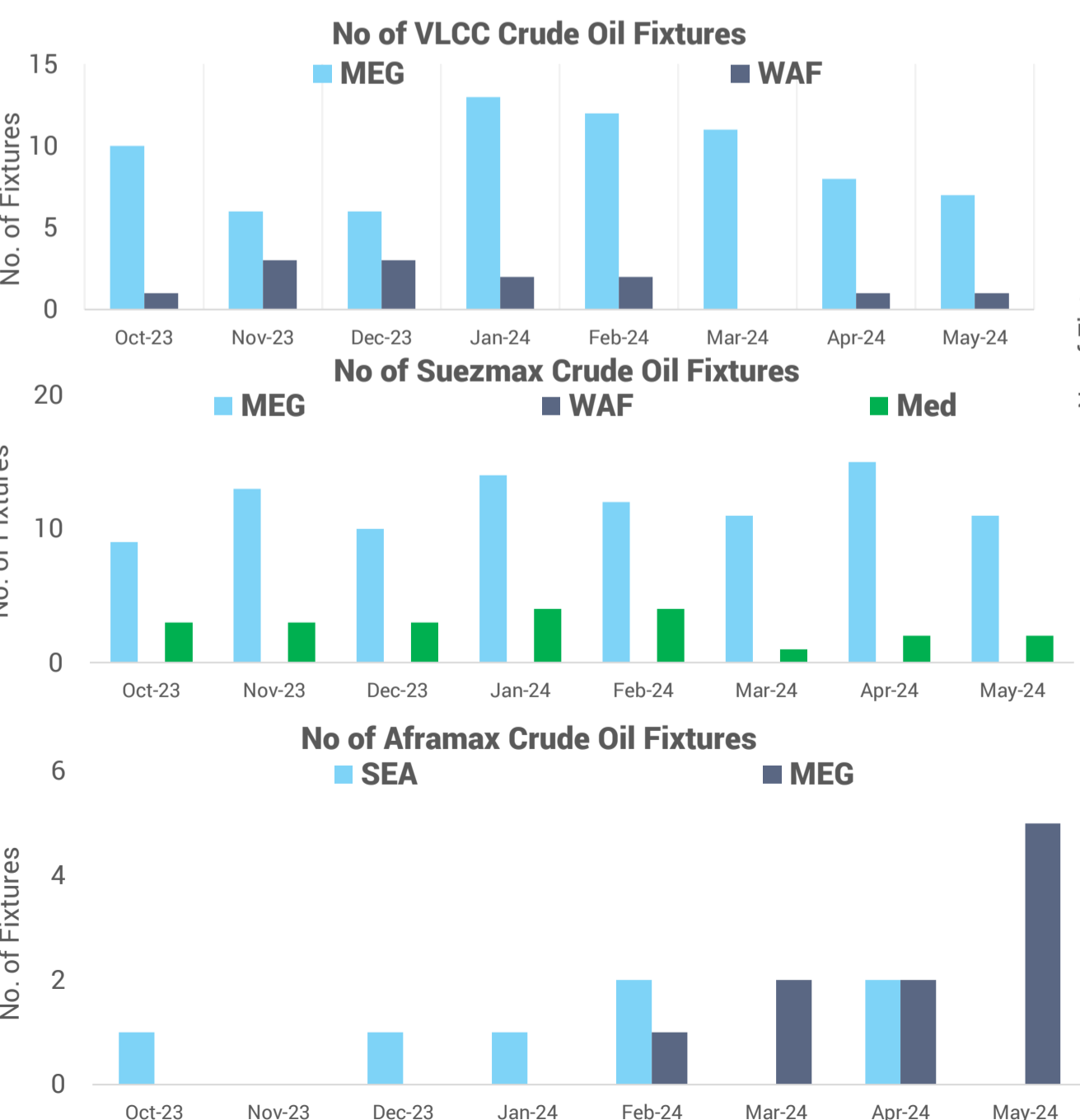
CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend



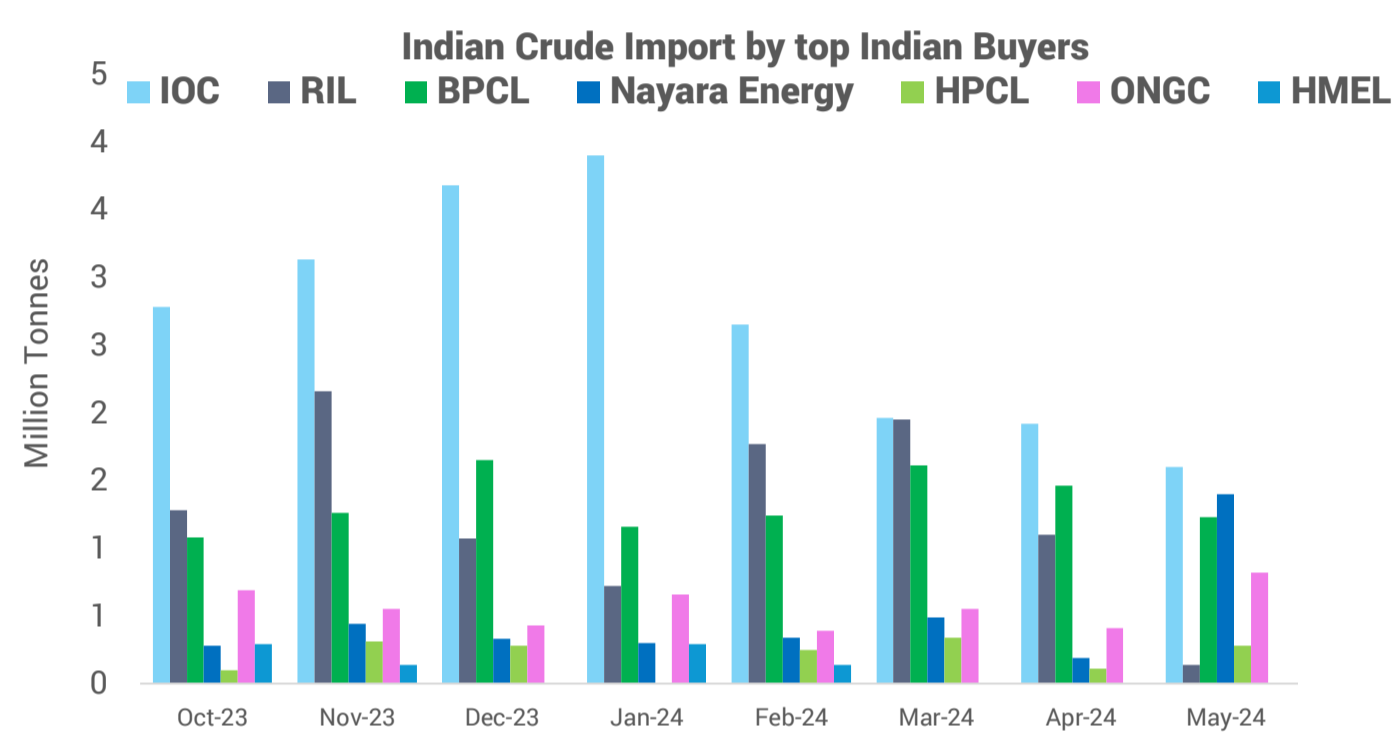
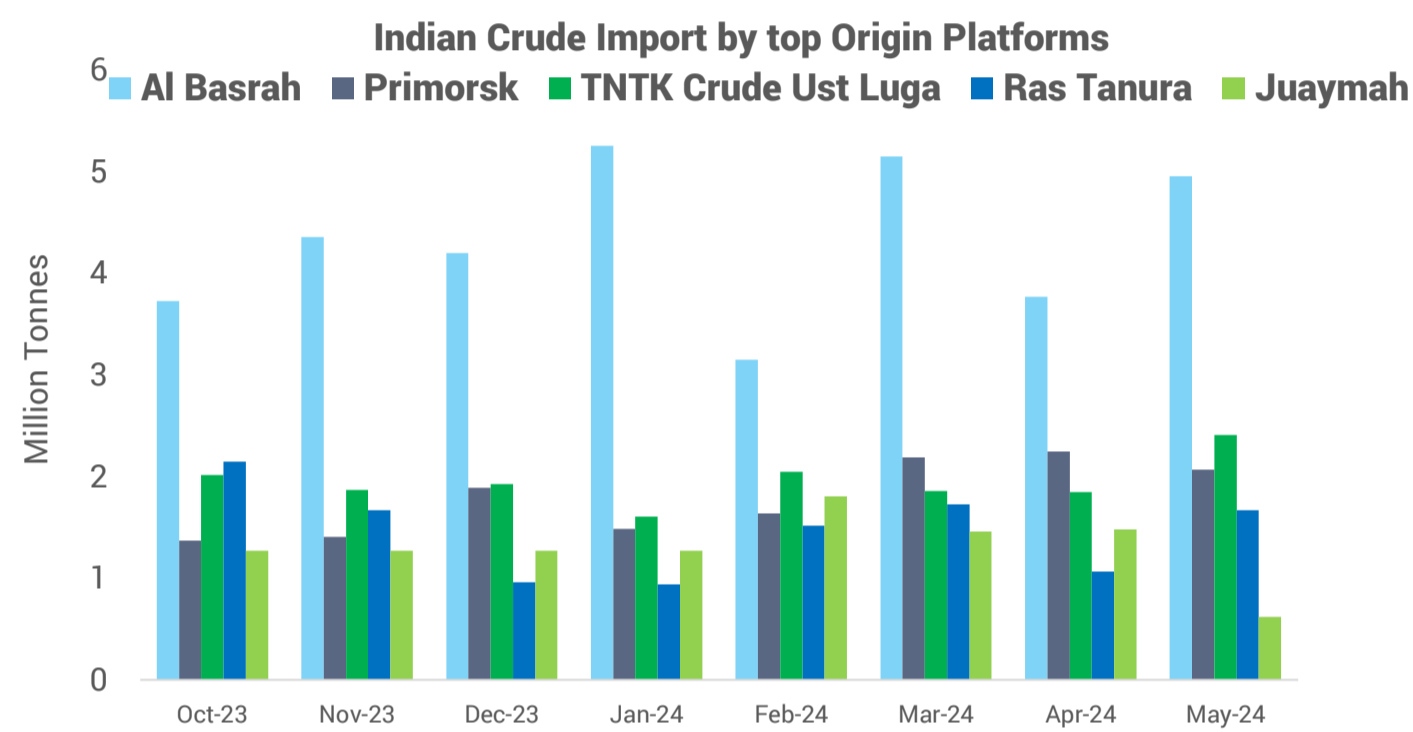
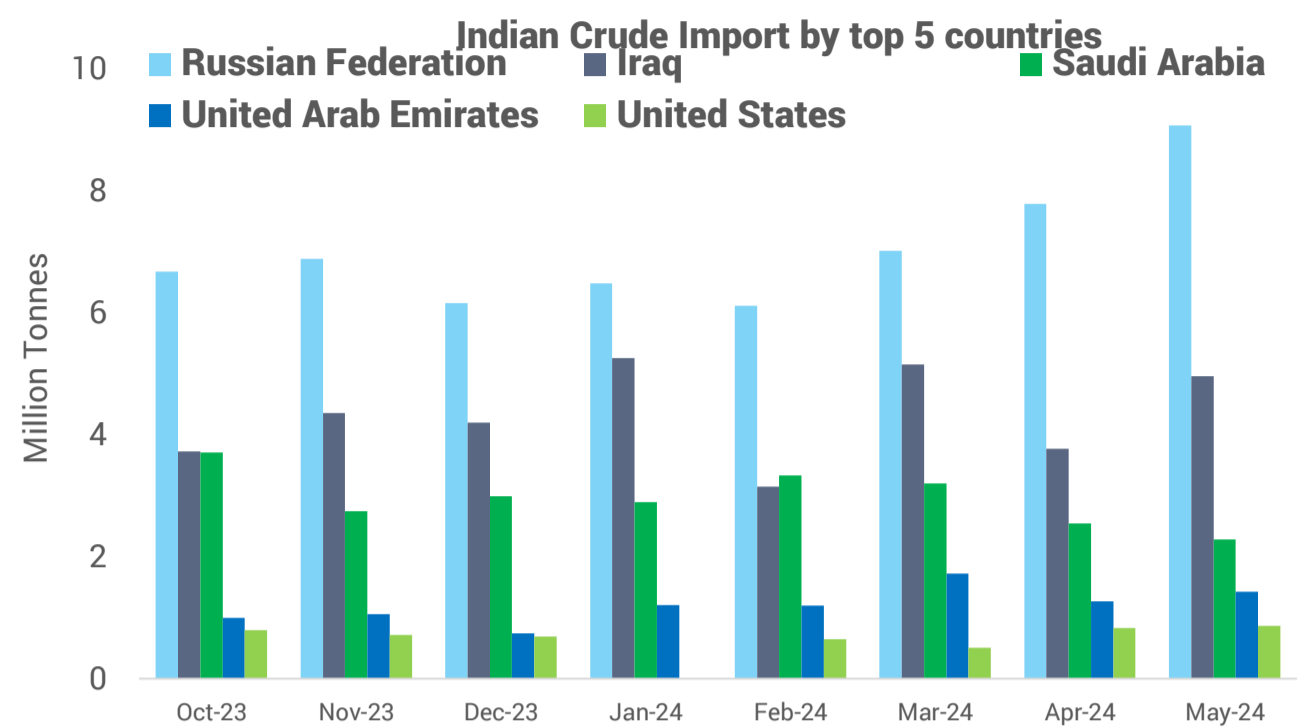
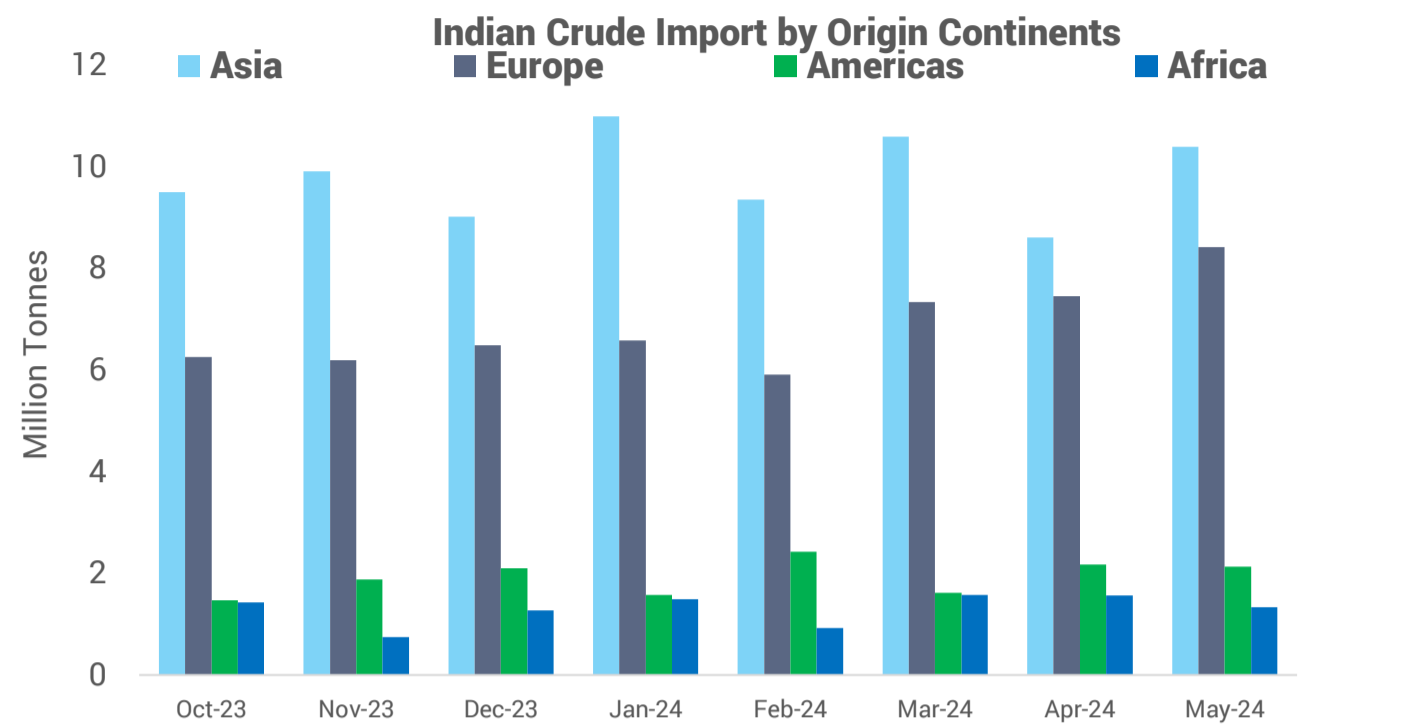
- Last month, a total of 23 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a modest downtick of 5 fixtures compared to the previous month. Particularly noteworthy was the fall in Very Large Crude Carrier (VLCC) fixtures, with a marginal decrease of 1 VLCC month-on-month (m/m), totaling 7 fixtures during the period. The overall landscape for VLCC fixtures exhibited a downward trajectory, reaching 8 VLCCs, a marginal fall from the 9 fixtures recorded in the prior month. Similarly, Suezmax fixtures experienced a decline, contracting by 4 fixtures in the month of May-24.
- Shifting focus to India's crude oil dynamics, there was a notable 15.3% decrease in crude oil imports as compared to the preceding month and was 17.81 MMT. Specifically, India imported 1.14 million barrels per day (bpd) of Russian crude oil in May-24, down from 2.12 million bpd m/m. Imports from Iraq also fell from 0.979 to 0.908 mbpd m/m.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category



Crude Import Fixtures - Fixing Levels Viewpoint

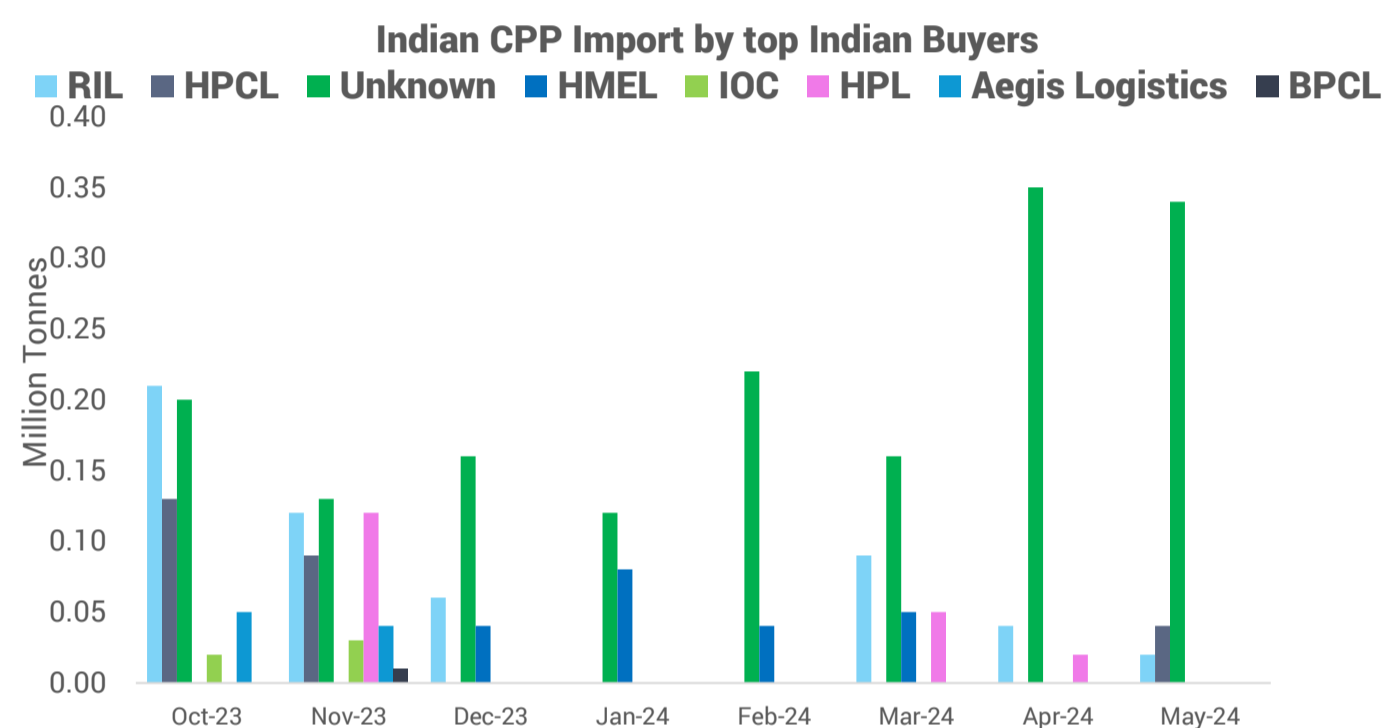
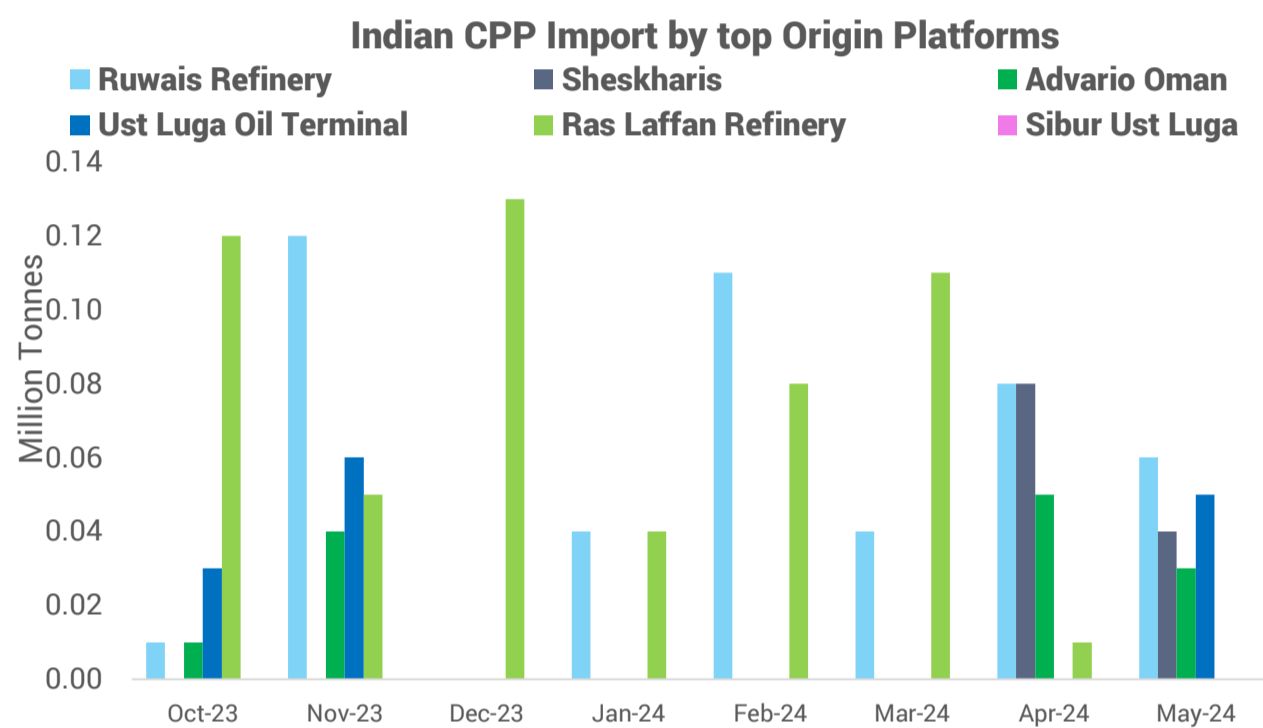
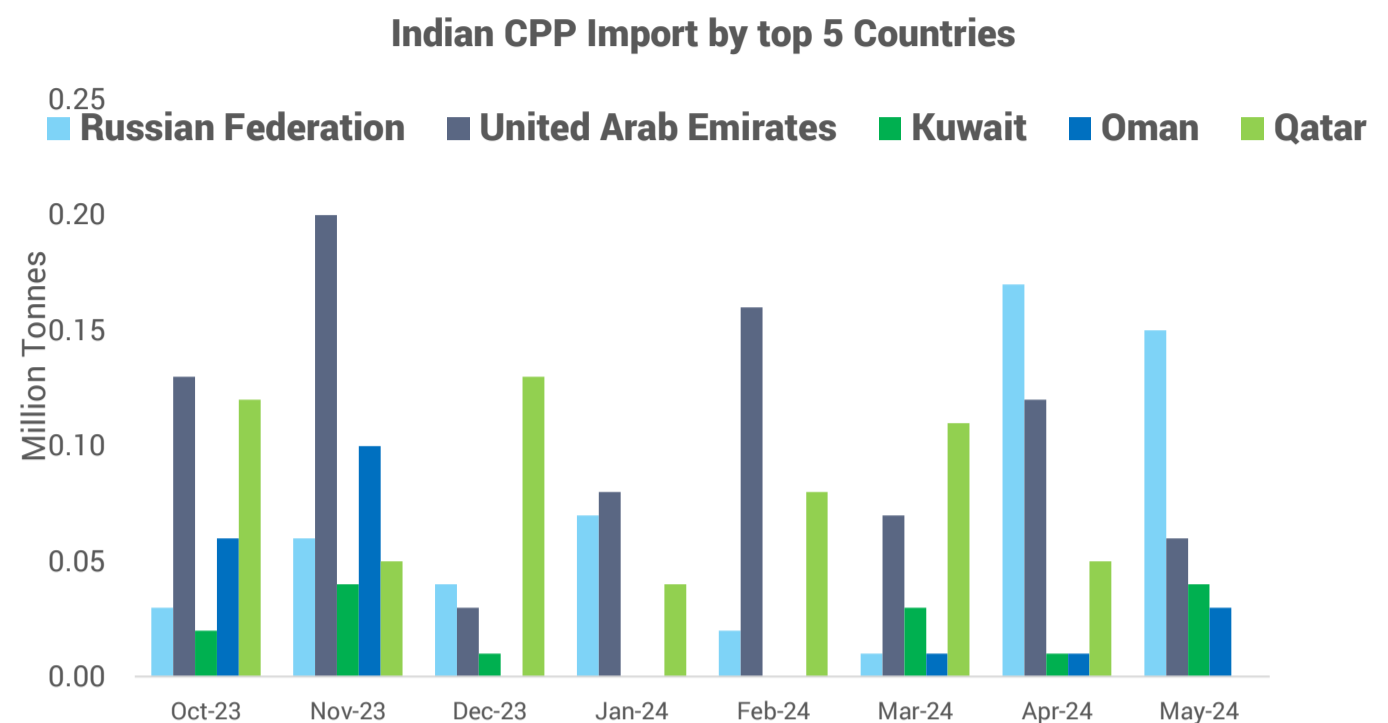
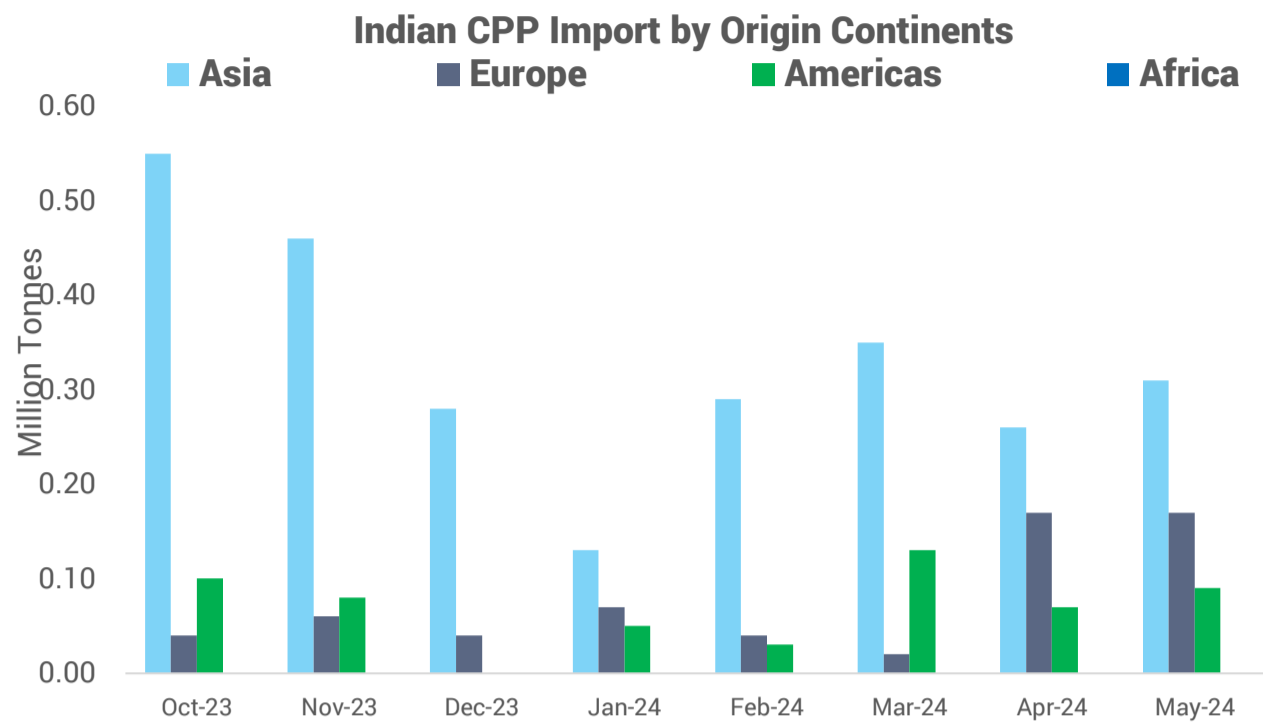
VLCC	April-24	May-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	6	7	17%
MEG-ECI	1		
MEG-WCI+ECI	1		
ECM-WCI			
ECM-ECI			
WAF-WCI	2	1	-50%
WAF-ECI	1		4%

SUEZMAX	April-24	May-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	14	9	-36%
MEG-ECI	1	2	100%
ECMEX-ECI			
WAF-ECI			
WAF-WCI			
MED-WCI		2	
MED-ECI			
SEA-WCI			

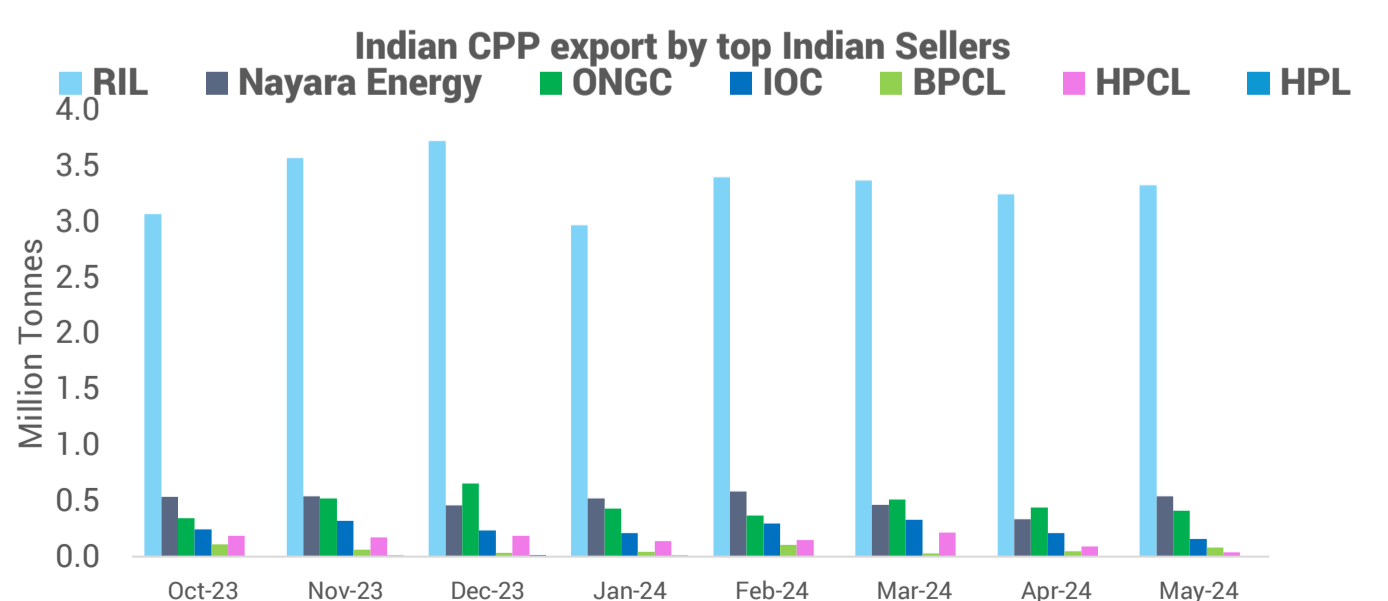
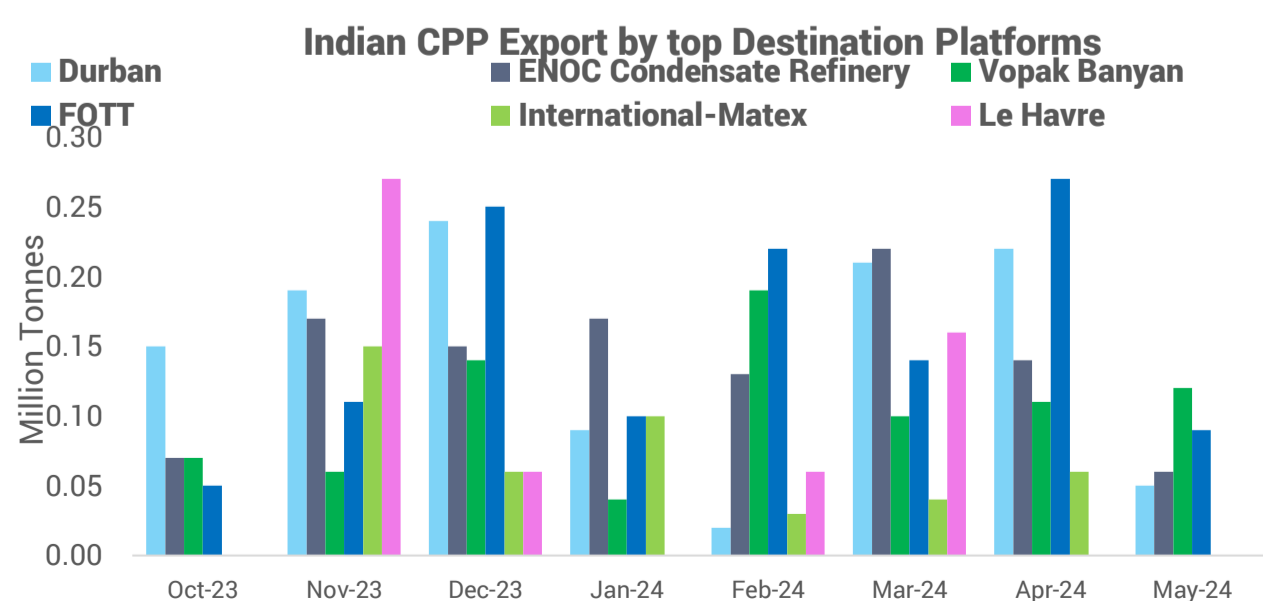
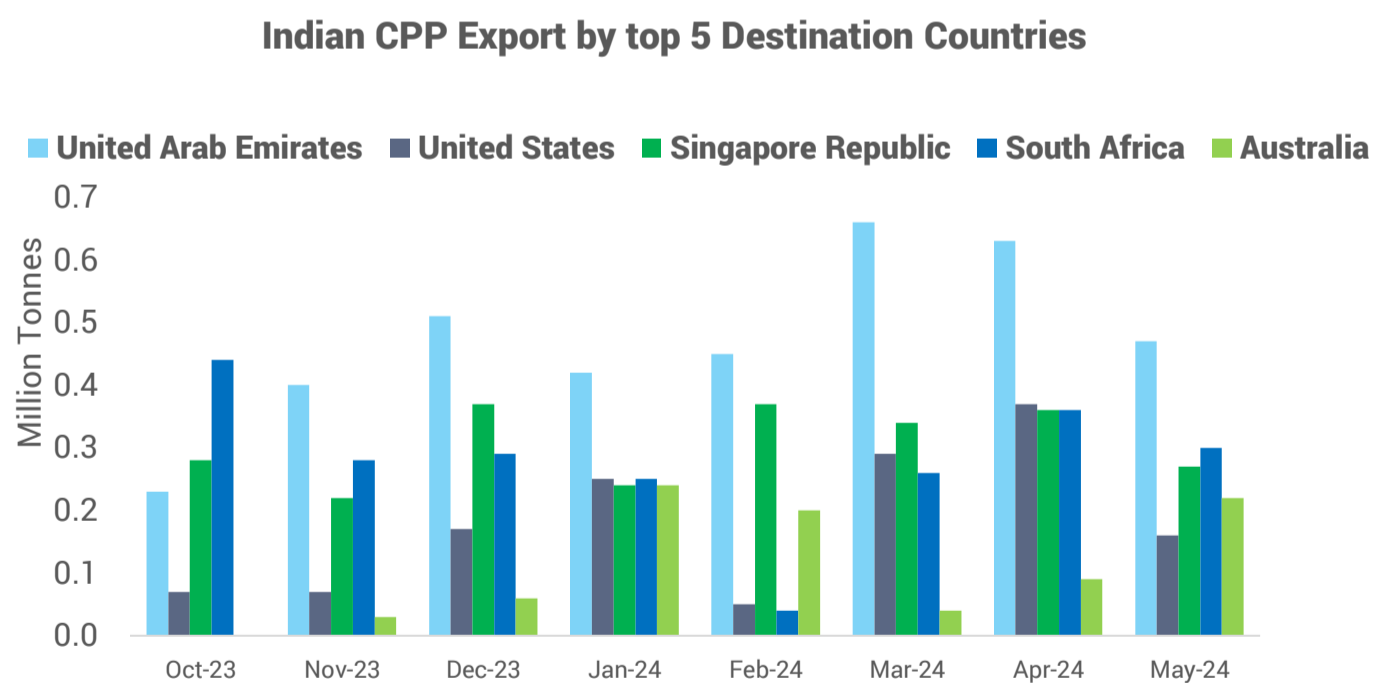
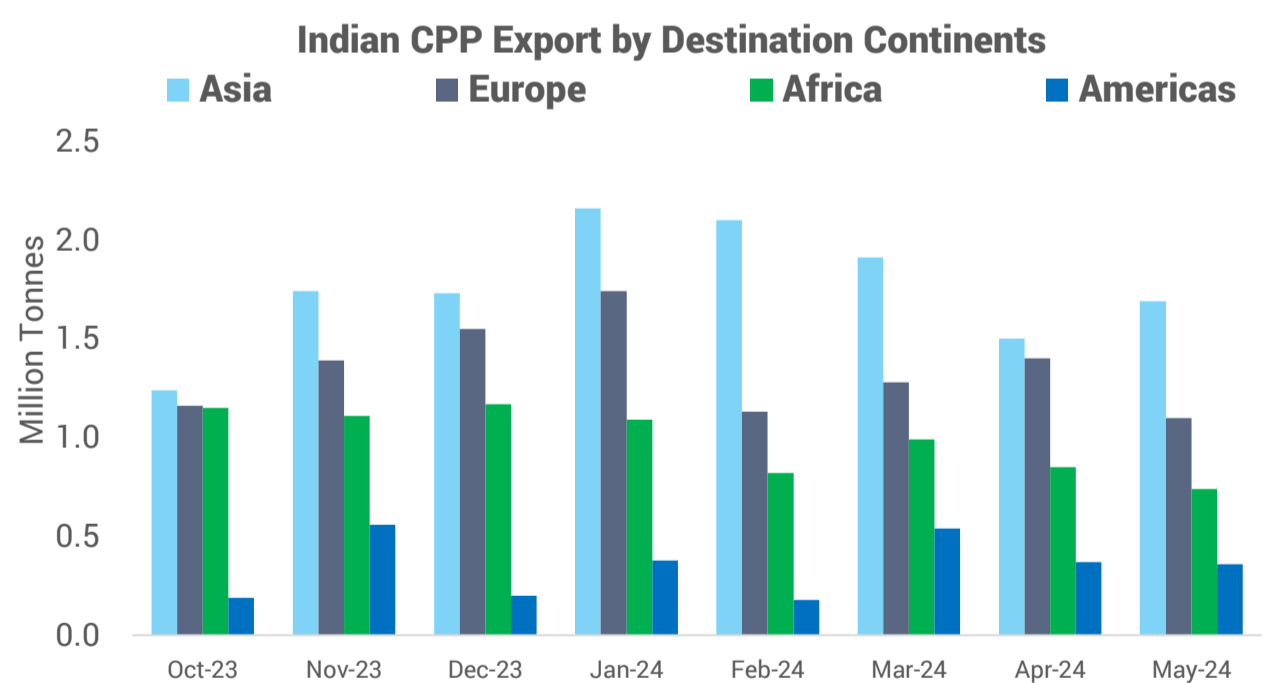
AFRAMAX	April-24	May-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI	2		
SEA-ECI			
MEG-WCI	1	5	100%
MEG-ECI	1		13%

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



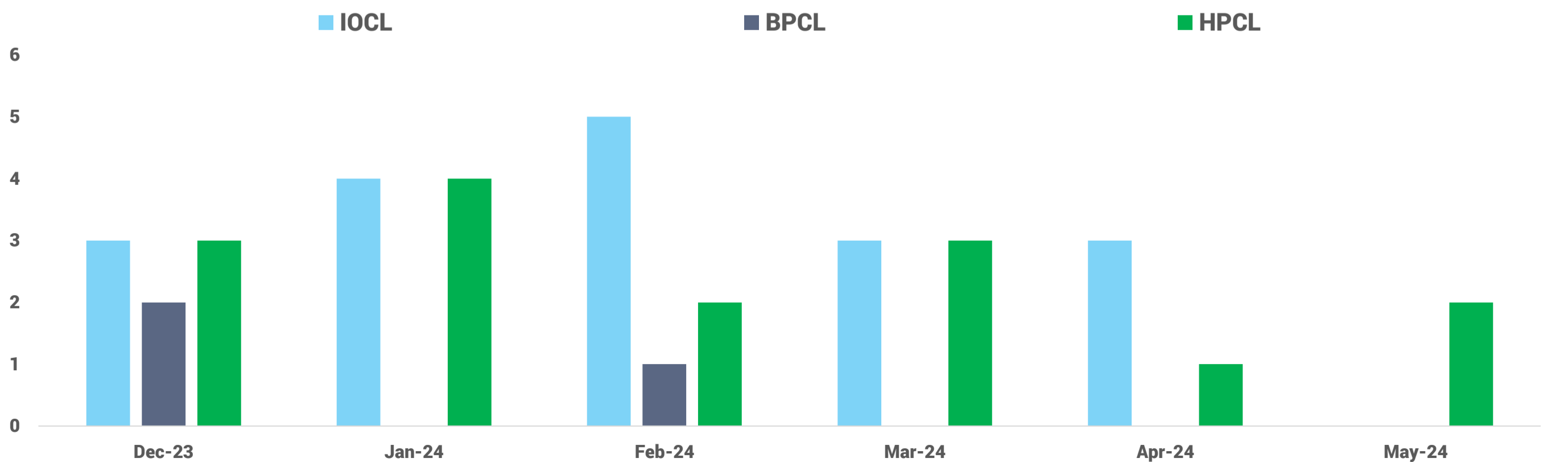
CPP & LPG TANKERS – MONTHLY FIXTURES TREND

➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	December	January	February	March	April	May	Percentage Change
IOCL	4	4	3	2	4	1	-75%
BPCL	0	0	0	0	0	0	-
HPCL	1	0	1	2	2	2	-
Trade Routes	Dec-23 Avg. Freight (USD Millions)	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)	Percentage Change
WCI-WCI		0.5					
WCI-ECI							
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.60	0.70	0.63	0.83	0.62	0.83	34%
ECI-WCI			0.62	1.33	0.64	0.63	-2%
ECI-ECI+WCI							
ECI-WCI+ECI							
AG-WCI & ECI	0.80		0.80		0.50	0.25	
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	5	4	4	4	6	5	-17%

➔ 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	Dec-23	Jan-24	Feb-24	Mar-24	April-24	May-24	
VLGC	4.71	2.31	2.25	2.50	2.38	2.70	13%
MGC	3.00	3.60					
No. of Fixtures	8	8	8	6	4	2	-50%



➔ MARKET UPDATES: CRUDE

Iranian Oil Industry growing despite of Sanctions

- Oil projects worth \$4.6 billion will be put into operation in Iran in the near future. Iranian Oil Minister Javad Oji said 32 oil industry projects with a total investment of \$4.6 billion were completed and will begin to operate in the near future.
- According to Oji, over the past 33 months, about 132 unfinished projects with a total investment of \$28.5 billion have also been completed and put into operation.
- The minister noted that the implementation of 50 new projects worth more than \$50 billion to complete the value chain in the oil industry has also been launched.
- Earlier this month, Oji said that oil production in the country increased by 60 percent under the current government, starting in August 2021. The Minister delivered a speech at the opening ceremony of the 28th International Oil, Gas, Refining and Petrochemistry Exhibition, better known as Iran's Oil Show 2024.
- Oji said Iran had recorded a 20 percent increase in oil and gas production in the previous 1402 Iranian calendar year (March 21, 2023 - March 19, 2024), forecasting production growth this year.
- "In Iran in 1402, we made large investments in the extractive and processing sectors and completed the semi-finished products of \$28 billion worth of projects," the official said.
- Last year, oil and gas production growth was more than 20 percent. He also said that oil-related products and petrochemicals were also experiencing growth.
- Oji further noted that in order to increase production in this year in 1403 on the Iranian calendar (started on March 21) "We planned new investments, as well as increase production through the completion of the remaining unfinished projects.

➔ MARKET UPDATES: GAS

Nigeria plans to build six compressed gas plants

- The Nigerian national oil company has announced plans to build, together with the local firm Axxela, six compressed (compressed) natural gas (KKE) plants for refueling. As reported by Reuters, the first installation was commissioned on May 30 in Lagos, the economic capital of Nigeria.
- The plan is in line with the government's strategy to reduce operating costs for vehicles after the abolition of gasoline subsidies. The cancellation led to the rise in the cost of this type of fuel, which caused widespread dissatisfaction in the conditions of serious economic difficulties and the fall of the course of the vein.
- The installation in Lagos produces about 170 thousand per day. cube cu v. M KKE, which allows you to fill an average of 3,700 cars and supply products to industrial enterprises.
- The Government hopes that the transition to the CNG will reduce costs and increase the use of clean energy in Nigeria, which is the lead in Africa in oil exports. By the end of this year it is planned to begin operation 2 thousand. new buses on the KKE. Nigeria has ninth natural gas reserves in the world - more than 5 trillion cubic meters.

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