

Monthly Monitor

Tanker Fixtures Market (August)

VOLUME
015



AG-WCI FIXTURES DECREASED

EX MEG : VLCC FIXTURE COUNT
DECREASED

VLCC fixture count from Middle East fell
m/m.

CPP FIXTURES FROM INDIA
INCREASED.

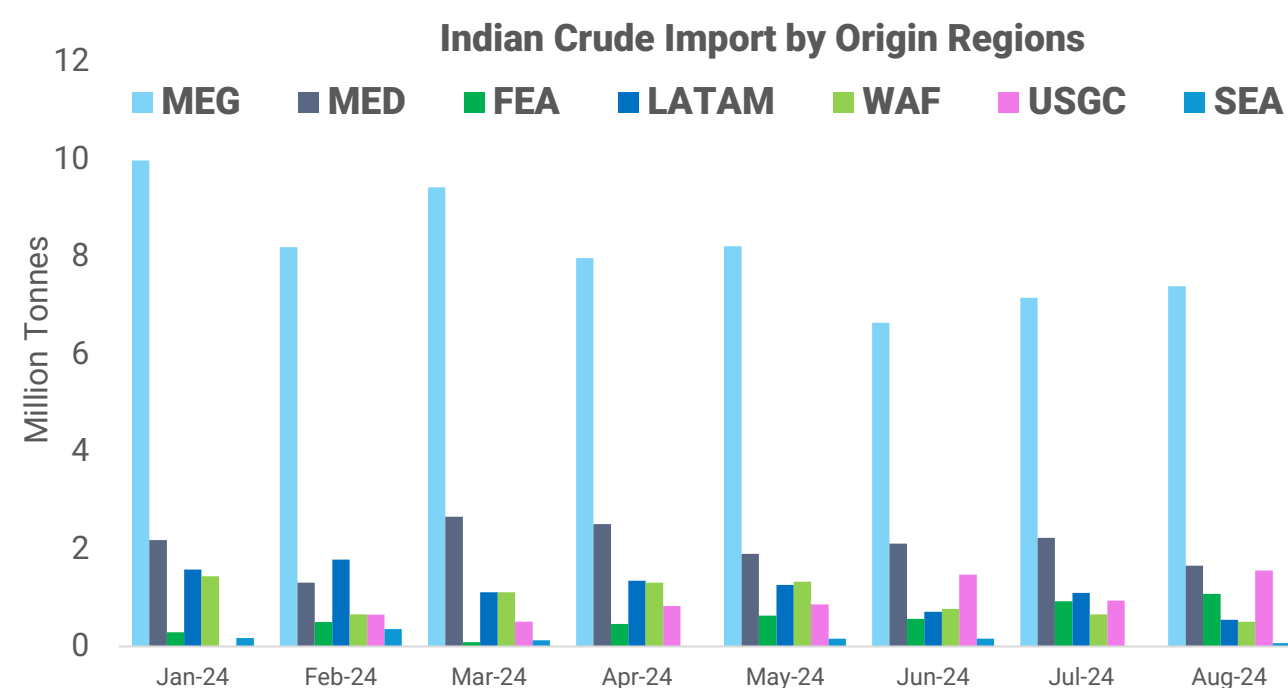
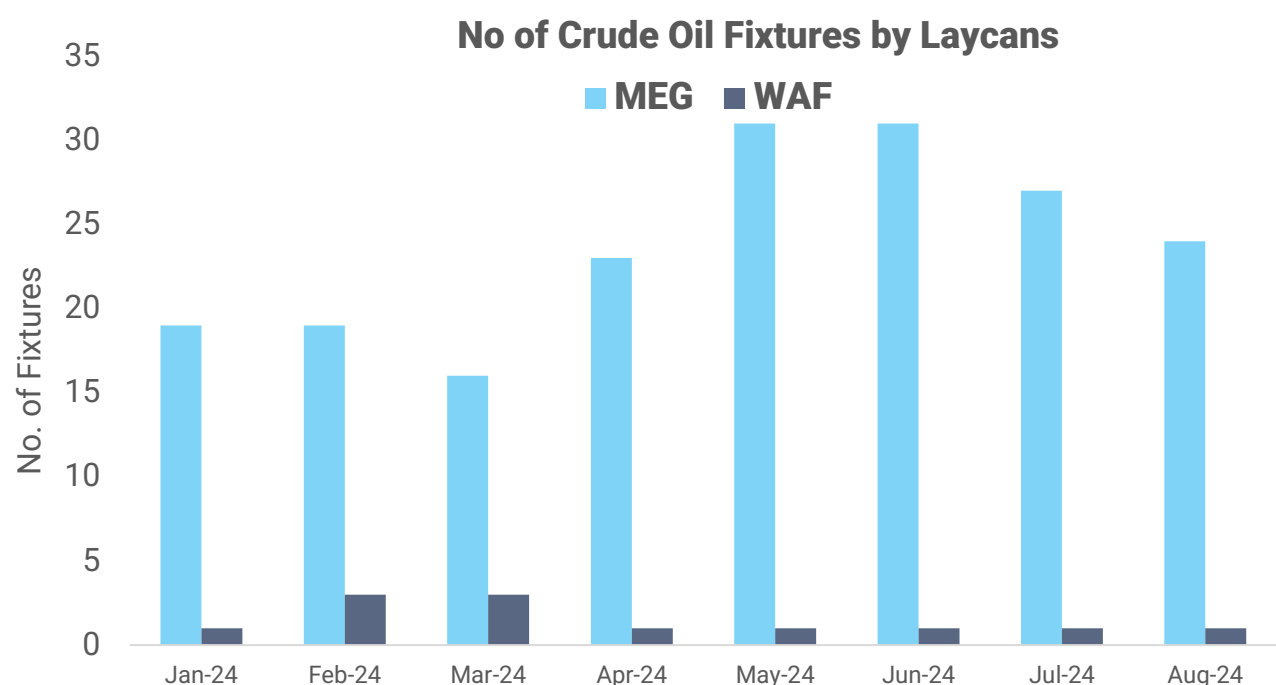
CPP fixtures increased m/m.

LPG MONTHLY FIXTURES
DECREASED

Monthly LPG fixtures from India fell m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

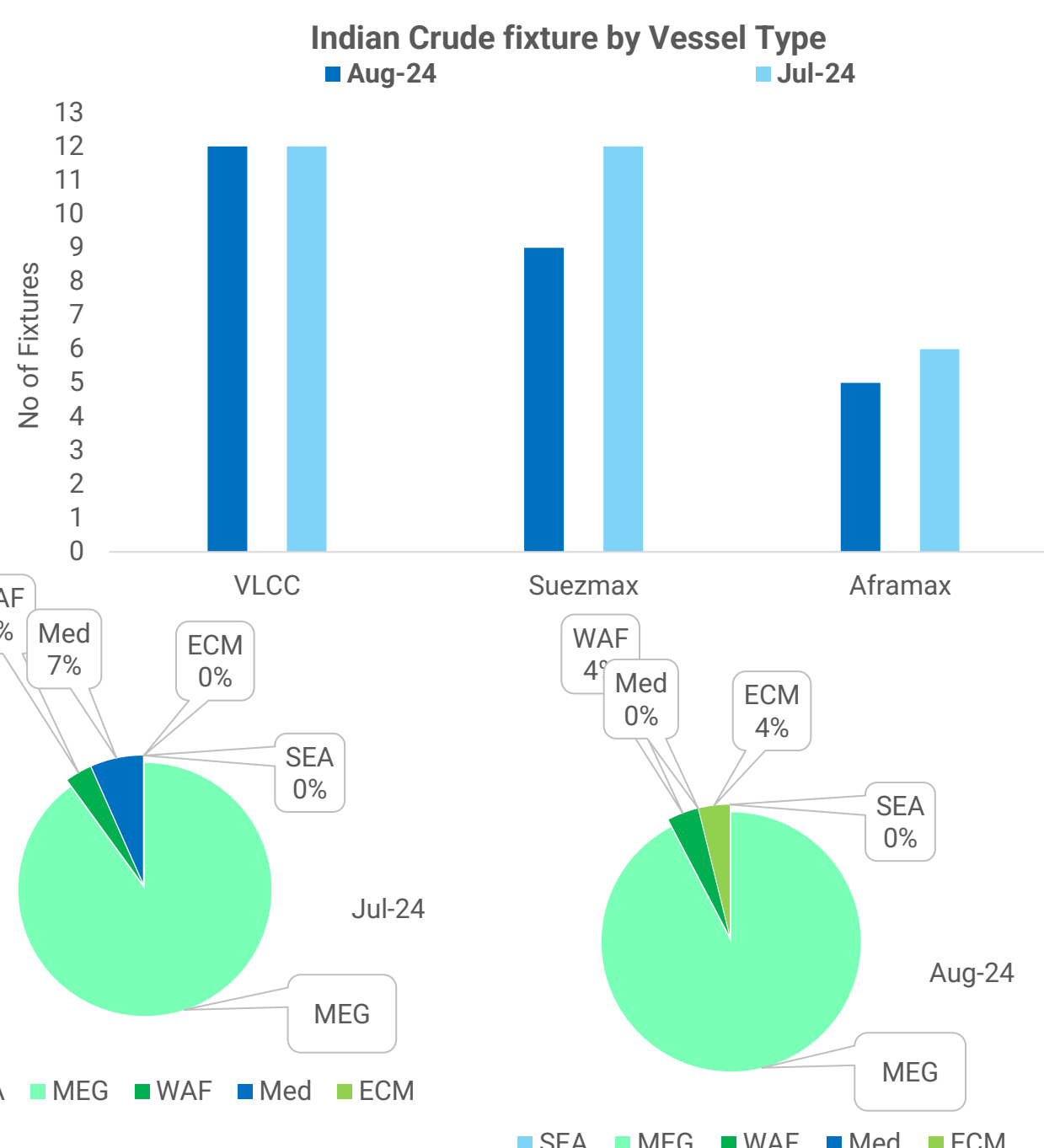
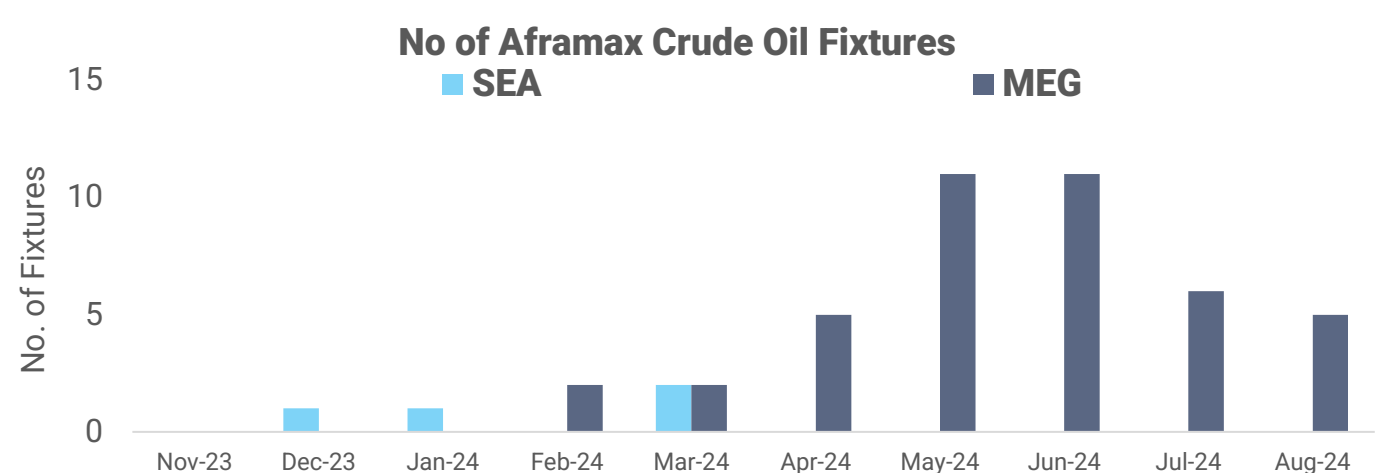
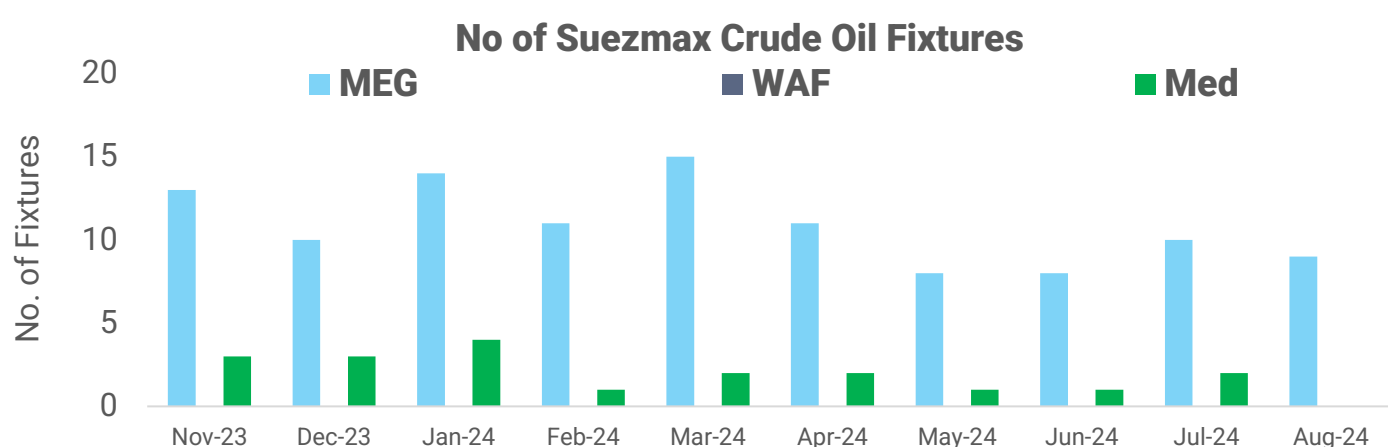
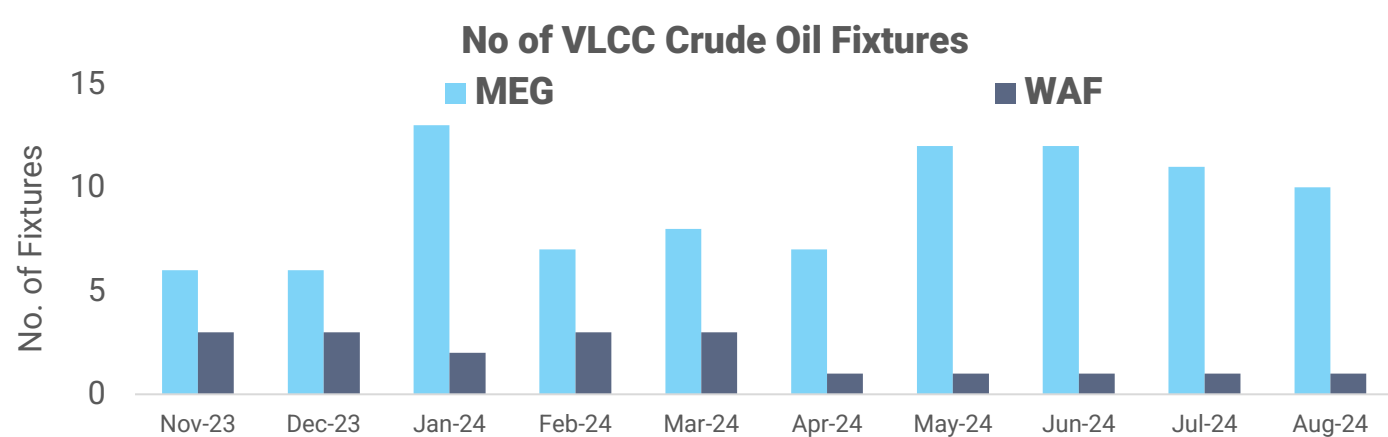
Crude Tankers Spot Fixtures Trend



- Last month, a total of 24 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a downtick of 3 fixtures compared to the previous month. Particularly noteworthy was the stable trend in Very Large Crude Carrier (VLCC) fixtures, with no change in VLCCs month-on-month (m/m), totaling 12 fixtures during the period. Suezmax fixtures experienced a decline, contracting by 3 fixtures in the month of Aug-24. Similarly, Aframax fixtures also fell by 1 nos.

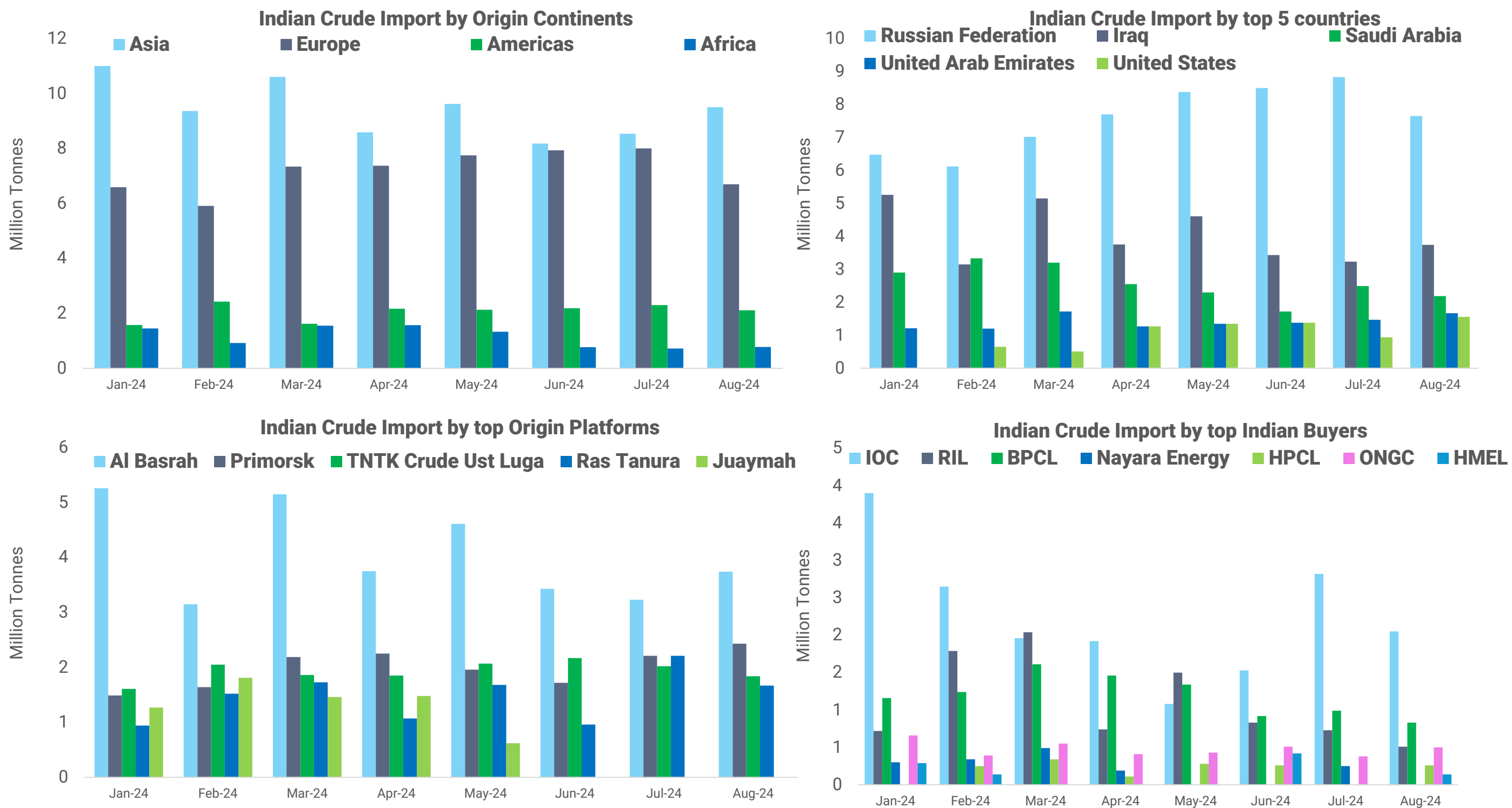
- Shifting focus to India's crude oil dynamics, there was a 1.2 percent decrease in crude oil imports from Russia during August as compared to the preceding month. Specifically, India imported 7.65 MT of Russian crude oil in August, down from 8.83 MT in July.
- Similarly, India imported 2.19 MT of Saudi Arabia crude oil in August, down from 2.49 MT in July.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category



Crude Import Fixtures - Fixing Levels Viewpoint

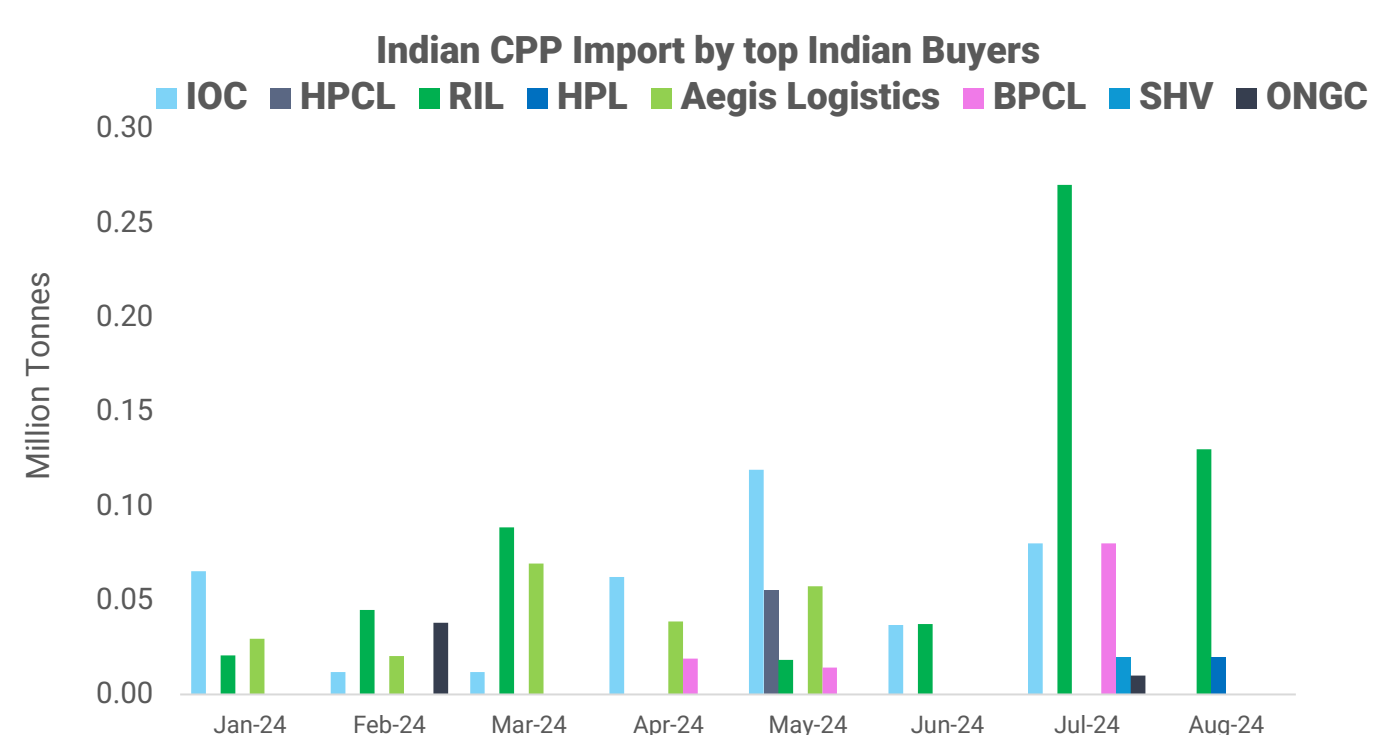
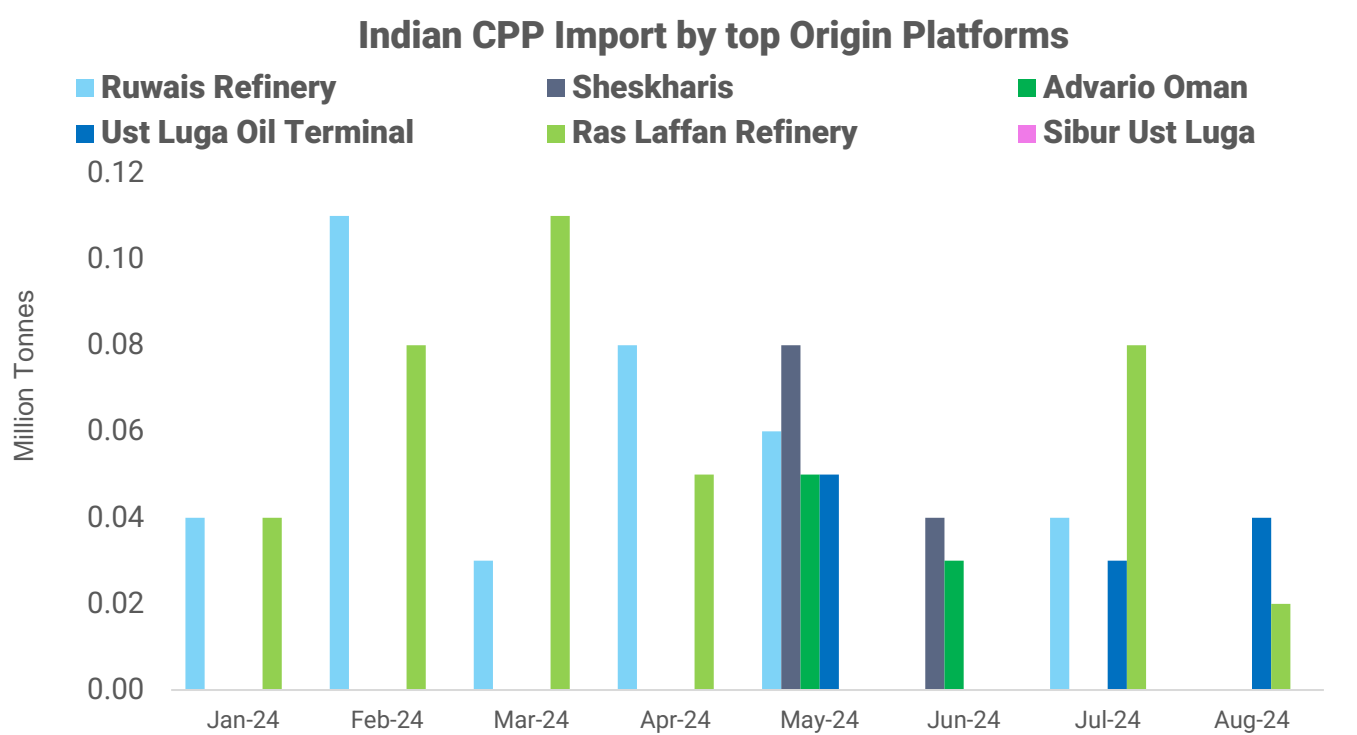
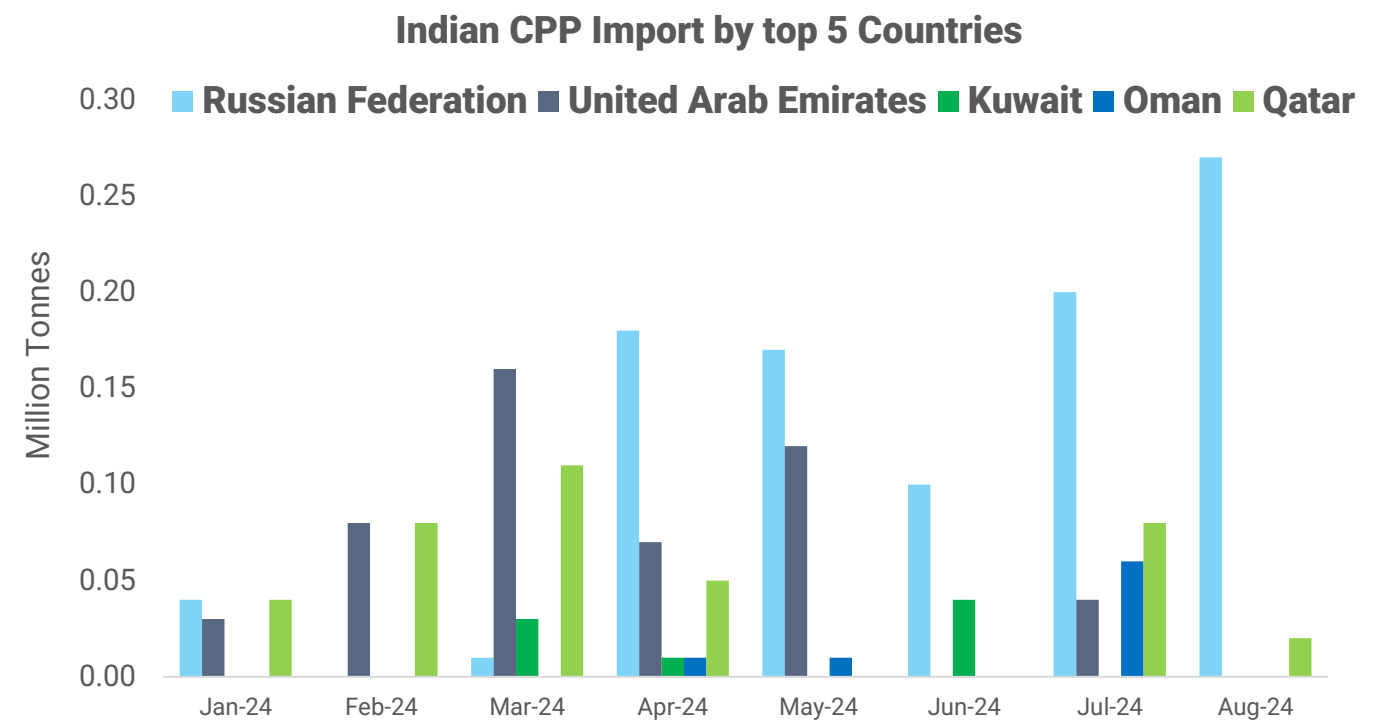
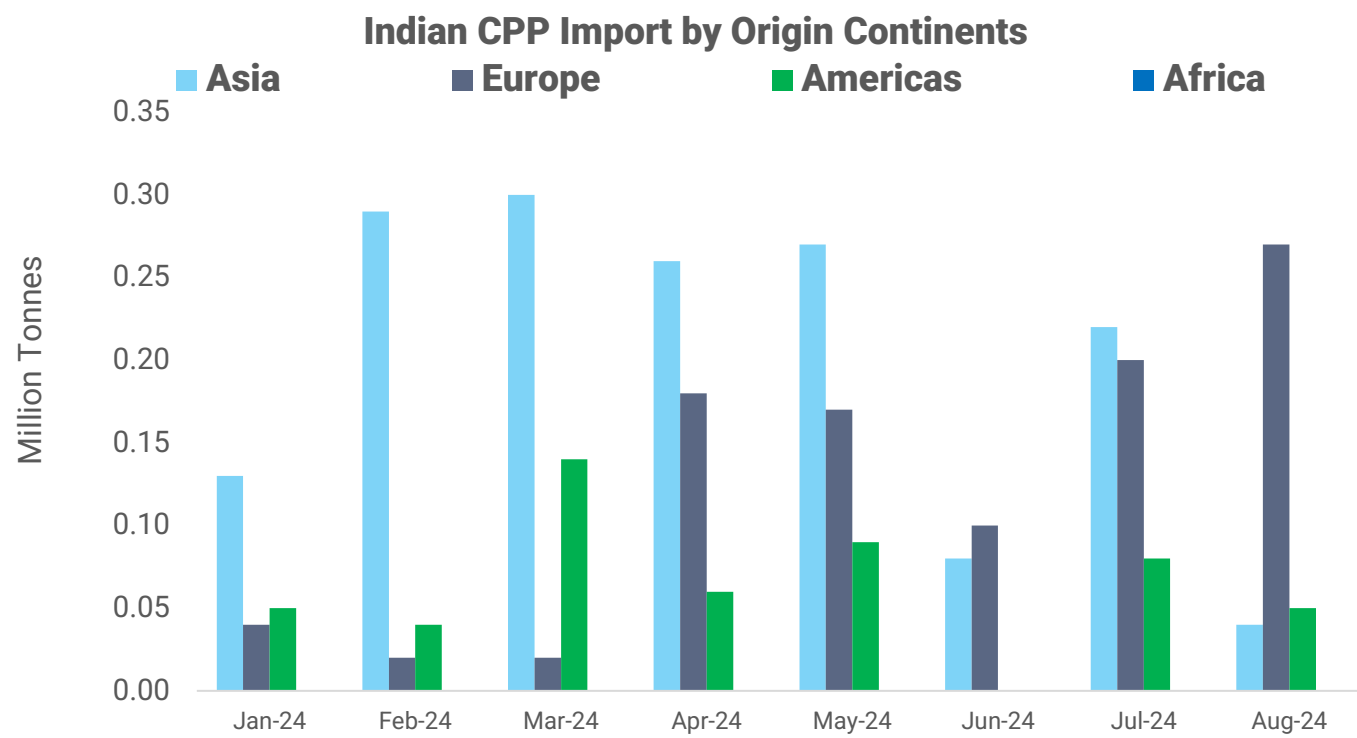
VLCC	July-24	August-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	10	6	-40%
MEG-ECI	1	4	-4%
MEG-WCI+ECI			
ECM-WCI		1	
ECM-ECI		1	
WAF-WCI	1		
WAF-ECI			

SUEZMAX	July-24	August-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	10	5	-50%
MEG-ECI	4	4	-14%
ECMEX-ECI			
WAF-ECI			
WAF-WCI			
MED-WCI	1		-
MED-ECI			
SEA-WCI			

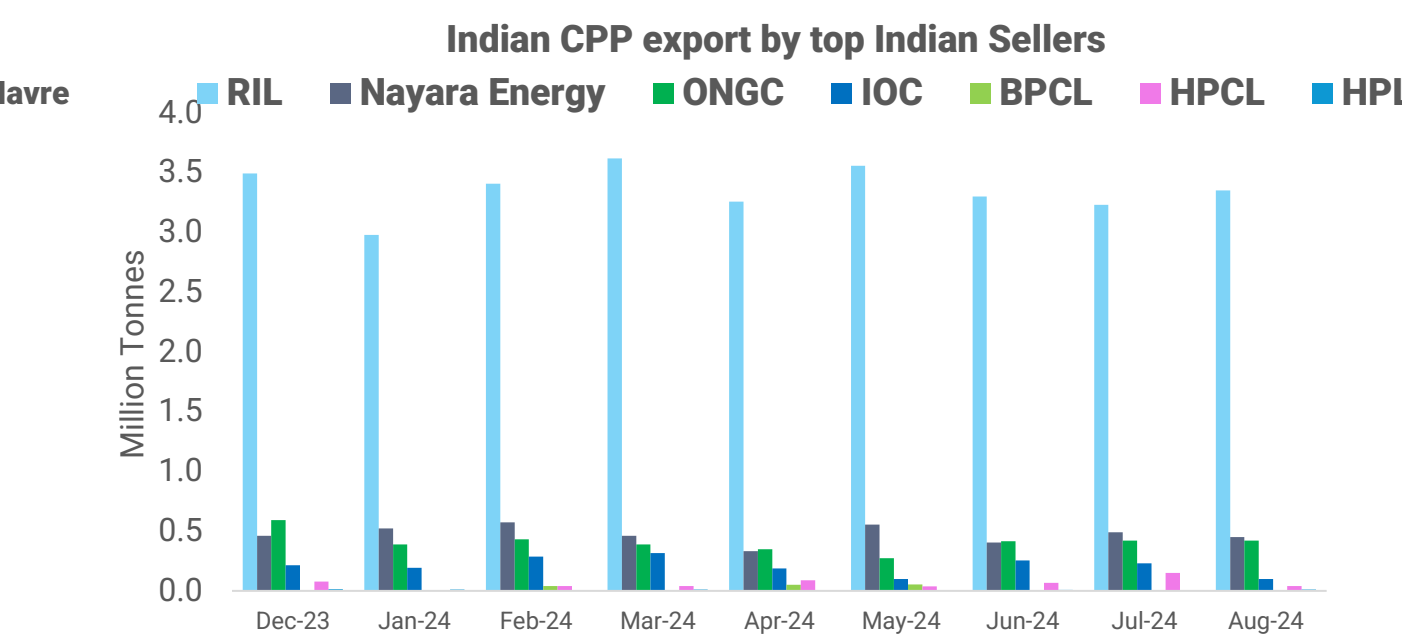
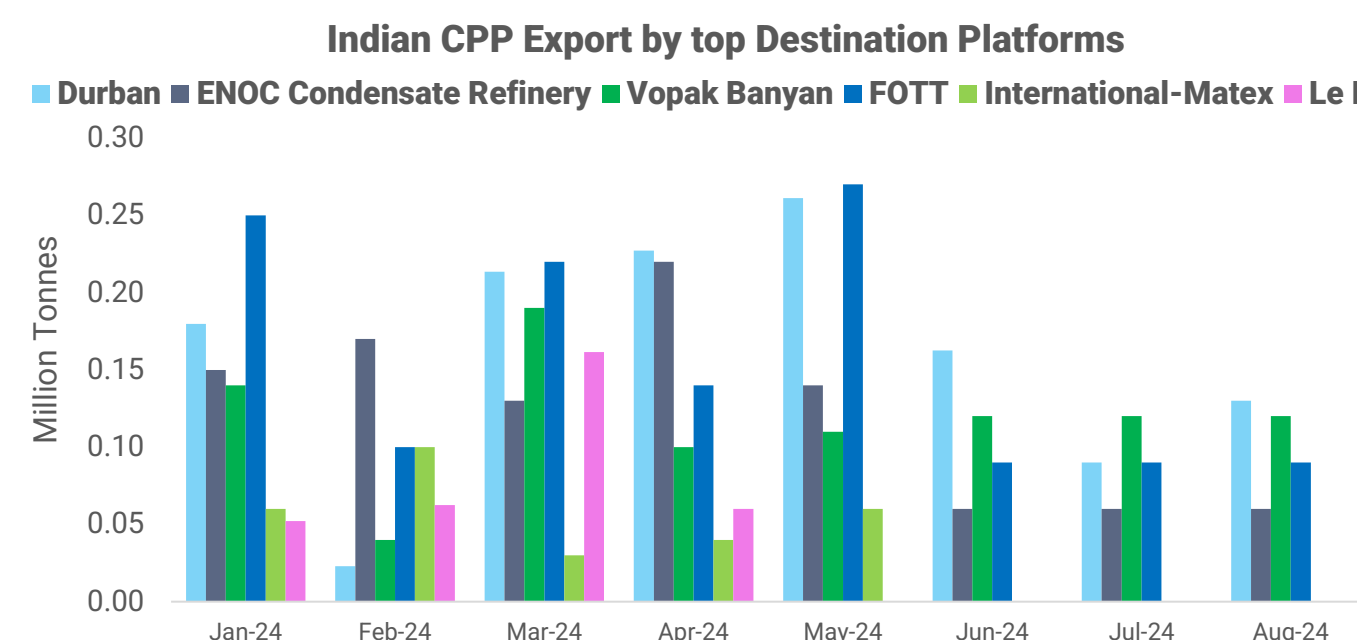
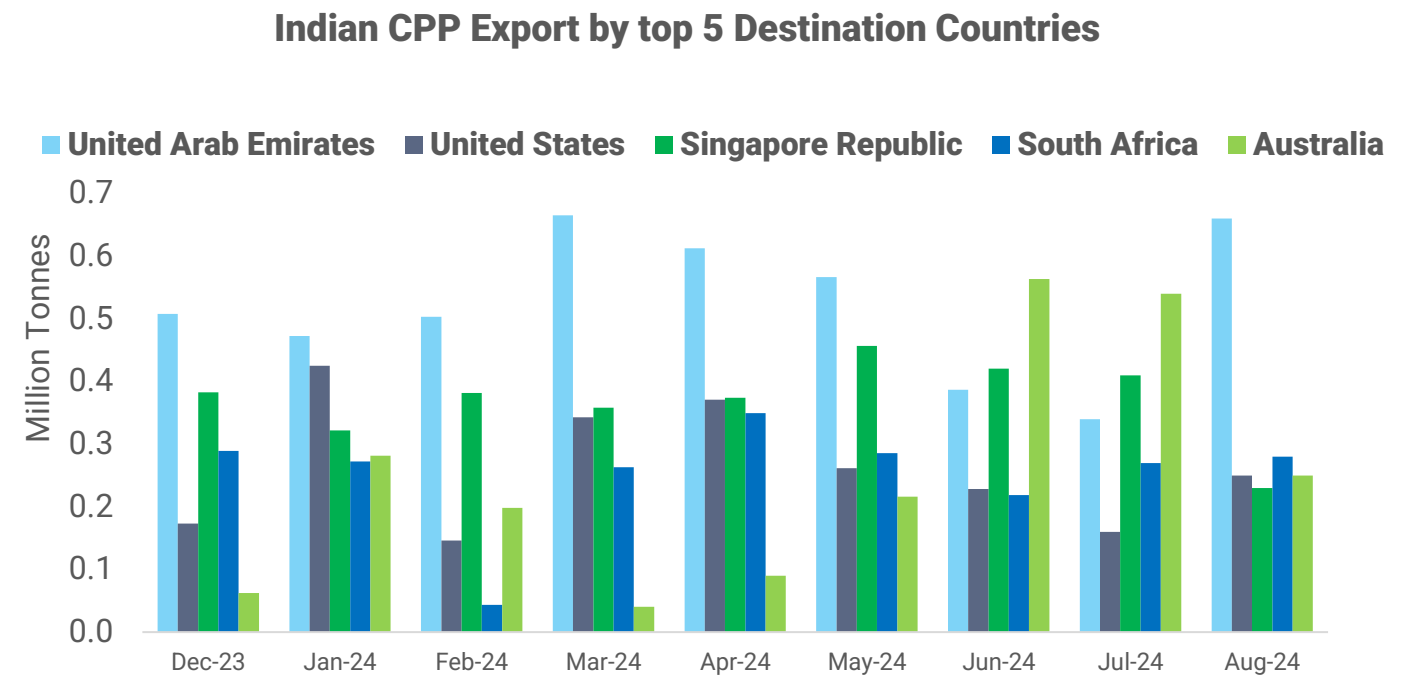
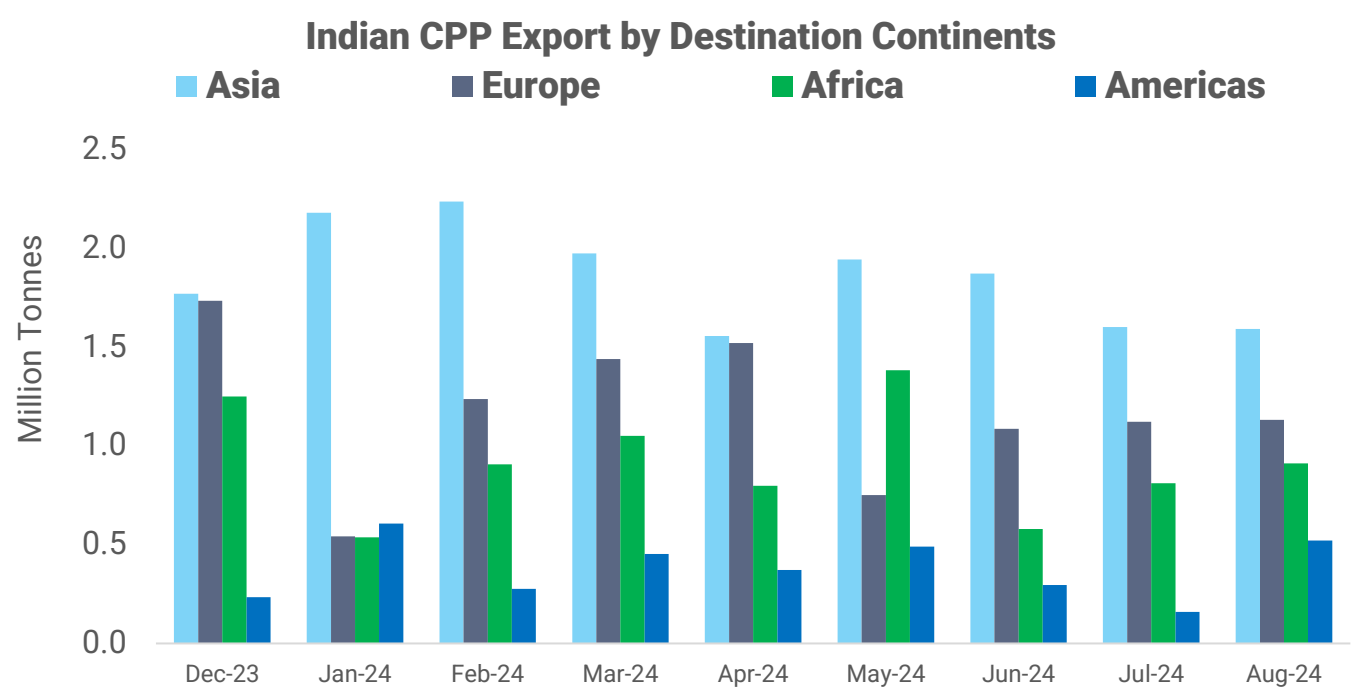
AFRAMAX	July-24	August-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI	1		
ECI-ECI		1	
MEG-WCI	3	3	100%
MEG-ECI		1	-44%

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



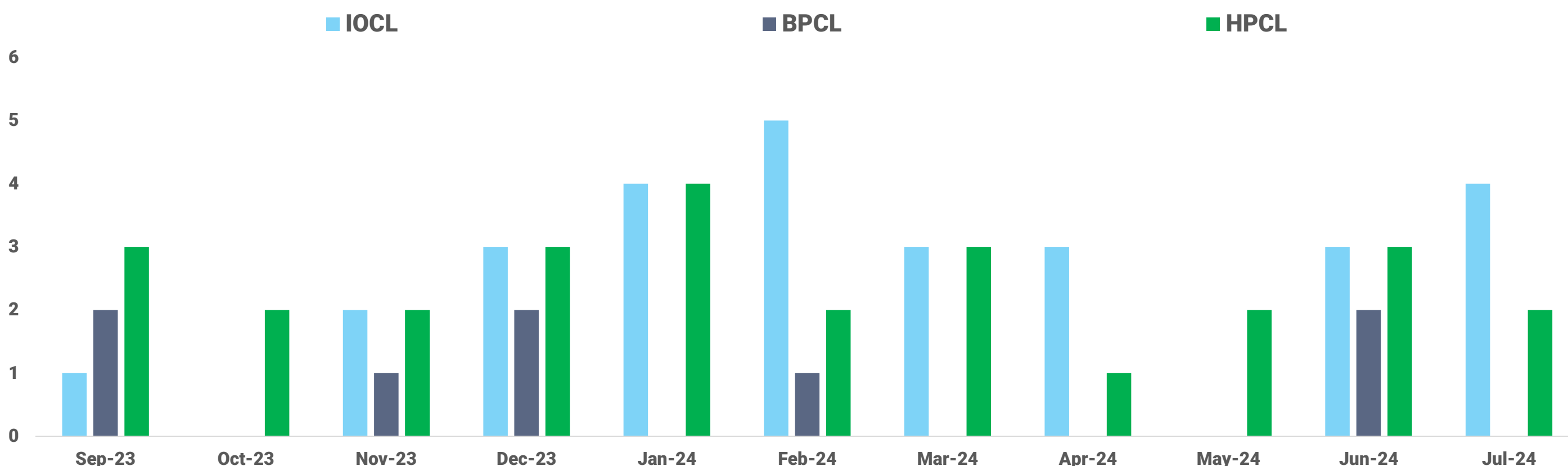
CPP & LPG TANKERS – MONTHLY FIXTURES TREND

➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	March	April	May	June	July	August	Percentage Change
IOCL	2	4	1	2	2	6	200%
BPCL	0	0	0	0	1	1	-
HPCL	2	2	2	2	1		-100%
Trade Routes	March-24 Avg. Freight (USD Millions)	April-24 Avg. Freight (USD Millions)	May-24 Avg. Freight (USD Millions)	June-24 Avg. Freight (USD Millions)	July-24 Avg. Freight (USD Millions)	Aug-24 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI					0.64	0.40	
WCI-ECI					0.62		
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.83	0.62	0.83	0.80	0.67	0.59	-12%
ECI-WCI	1.33	0.64	0.63				
ECI-ECI+WCI					1.09	1.09	
ECI-WCI+ECI						0.80	
AG-WCI & ECI							
ECI-Colombo		0.50	0.25				
WCI-Colombo							
No. of Fixtures	4	6	5	4	5	8	60%

➔ 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	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	
VLGC	2.50	2.38	2.70	2.51	1.70	7.16	321%
MGC	0.00	0.00	0.00	0.00	0.00	0.00	
No. of Fixtures	6	4	2	8	7	8	14%



➔ MARKET UPDATES: CPP

US diesel futures hit 3-year low as oil selloff deepens on demand concerns

- U.S. ultra-low sulfur diesel futures <HOc1> fell to a three-year low, dragged down by concerns of weak economic activity which have also deepened a selloff in the broader oil market.
- ULSD futures traded on the New York Mercantile Exchange fell 3.6% to settle at \$2.06 a gallon, the lowest since August 2021. U.S. crude futures fell 4.3% to end at \$65.75 a barrel, their lowest since December 2021.
- The Organization of the Petroleum Exporting Countries on Tuesday lowered its world oil demand forecast for this year and next, with the bulk of the cuts due to expectations of lower growth in China. The producer group said headwinds in China's real estate sector and growing adaptation of liquefied natural gas (LNG) as a trucking fuel in the country will likely weigh on diesel demand going forward.
- Meanwhile, the U.S. Energy Information Administration on Tuesday lowered its forecasts for this year's distillate fuel consumption in the country, also citing economic concerns from slowing job growth in recent months and the growing use of alternative fuels.

➔ MARKET UPDATES: CRUDE

Saudi crude oil supply to China set to rise to 46 mln bbls in Oct

- Saudi Arabia's crude oil supply to China is set to rise to 46 million barrels in October, trade sources said, after the world's top oil exporter slashed prices for Asia, boosting demand.
- China's top refiners Sinopec and PetroChina sought more crude for loading in October while demand from private refiners Rongsheng Petrochemical and Hengli Petrochemical held steady.
- The October volume is higher than the 43 million barrels that Chinese refiners are expected to receive in September.
- The rise in demand from the world's top importer comes after state oil company Saudi Aramco cut the October official selling price for flagship Arab light crude to Asia to the lowest in nearly three years.
- Saudi Arabia is the No. 2 crude supplier to China after Russia. However, Saudi crude exports to China fell 10.3% to 46.79 million metric tons (1.61 million barrels per day) in the first seven months this year from the same period a year ago

DISCLAIMER

→ Disclaimer Statement

DISCLAIMER - This report is intended for general guidance and information purposes only. We have taken reasonable care to ensure the facts to the best of our knowledge, however, please note that we make no assurance that the underlying forward-looking statements are free from errors. Saigal Sea Trade does not accept any form of liability, neither legally nor financially, for loss (direct or indirect) caused by the understanding and/or use of this report or its content. This document should not be relied upon as being an impartial or objective assessment of the subject matter and is not deemed to be “objective research” for the purposes of the FSA rules. This document has been issued for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action.

MUMBAI OFFICE

Saigal Seatrade Pvt. Ltd.
J.V. House, 2nd Floor,
D. S. Babrekar Marg, Dadar (W),
Mumbai - 400 028. India

Email: tanker@saigalseatrade.com

Fax : +91-22-2423 1703

Tel: +91-22-2421 0505

DELHI OFFICE

Saigal Seatrade Pvt. Ltd.
DLF Corporate Greens,
Tower 4, Unit No. 0507,
Sector 74 A, Gurgaon,
Haryana. 122002, India

Email: tanker@saigalseatrade.com

CHARTERING DESK

Dry Cargo Desk

dry@saigalseatrade.com

Tanker Desk

tanker@saigalseatrade.com

Gas Desk

gas@saigalseatrade.com

OPERATIONS & RESEARCH DESK

Dry Operations Desk

ops@saigalseatrade.com

Tanker Operations Desk

tankeroperations@saigalseatrade.com

Research Desk

research@saigalseatrade.com

Website

www.saigalseatrade.com

Follow us on Social Media

