

Monthly Monitor

Tanker Fixtures Market (November)

VOLUME
017



MEG-WCI FIXTURES DECREASED

EX MEG : VLCC FIXTURE COUNT
DECREASED

VLCC fixture count from Middle East fall
m/m.

CPP FIXTURES FROM INDIA
INCREASED.

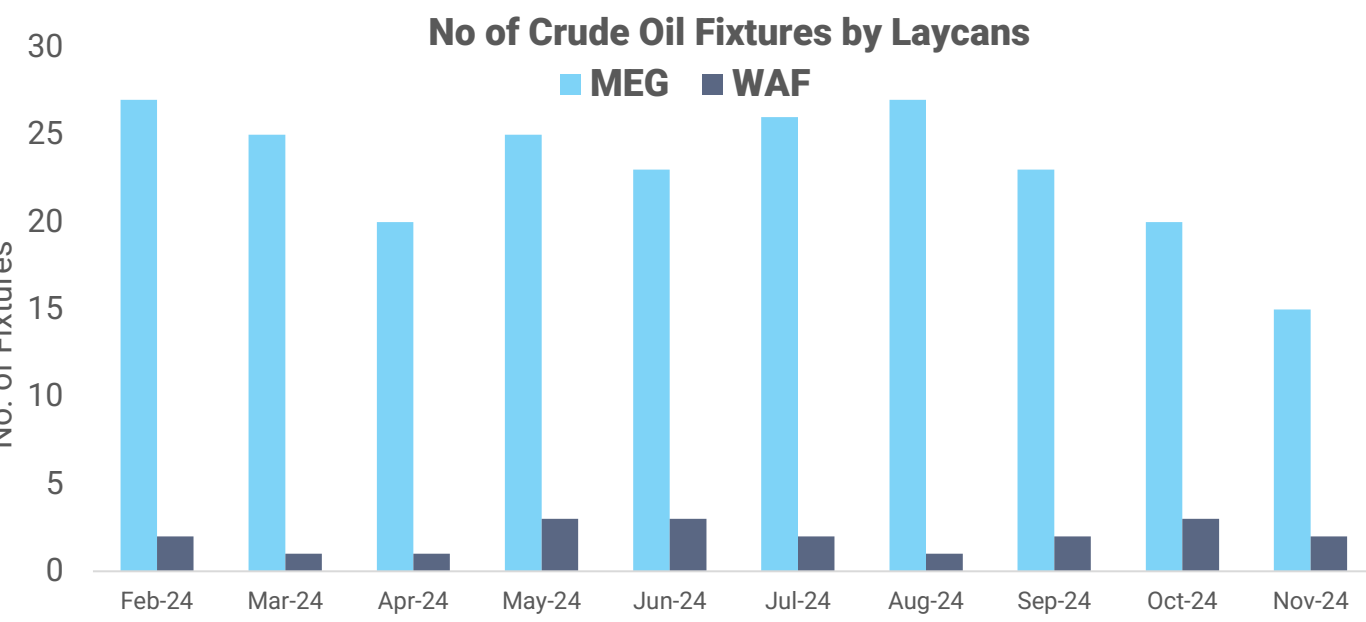
CPP fixtures increased m/m.

LPG MONTHLY FIXTURES
DECREASED

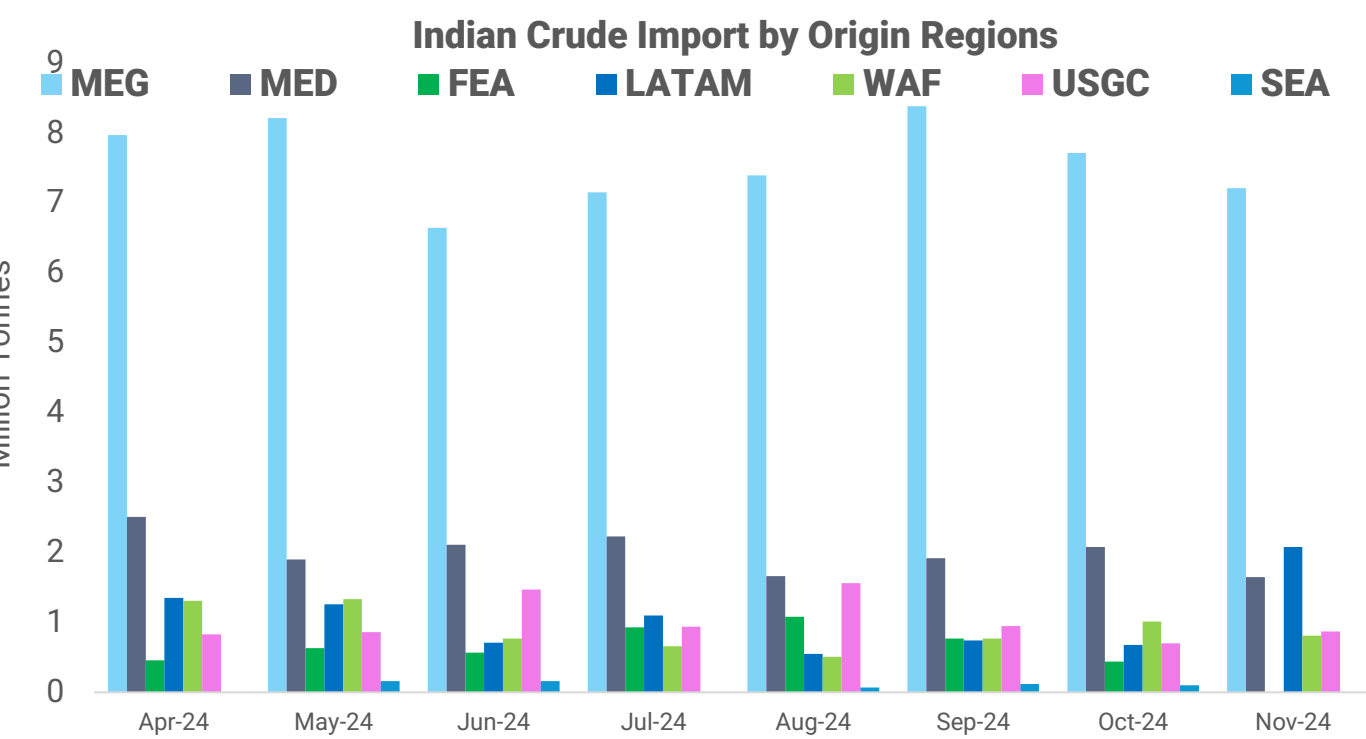
Monthly LPG fixtures from India fall m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend

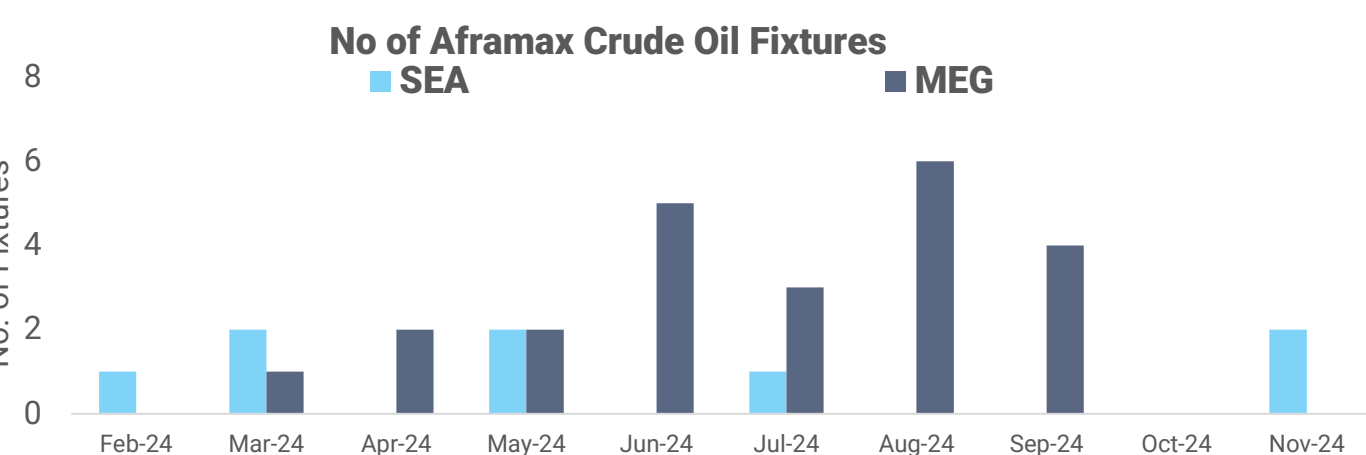
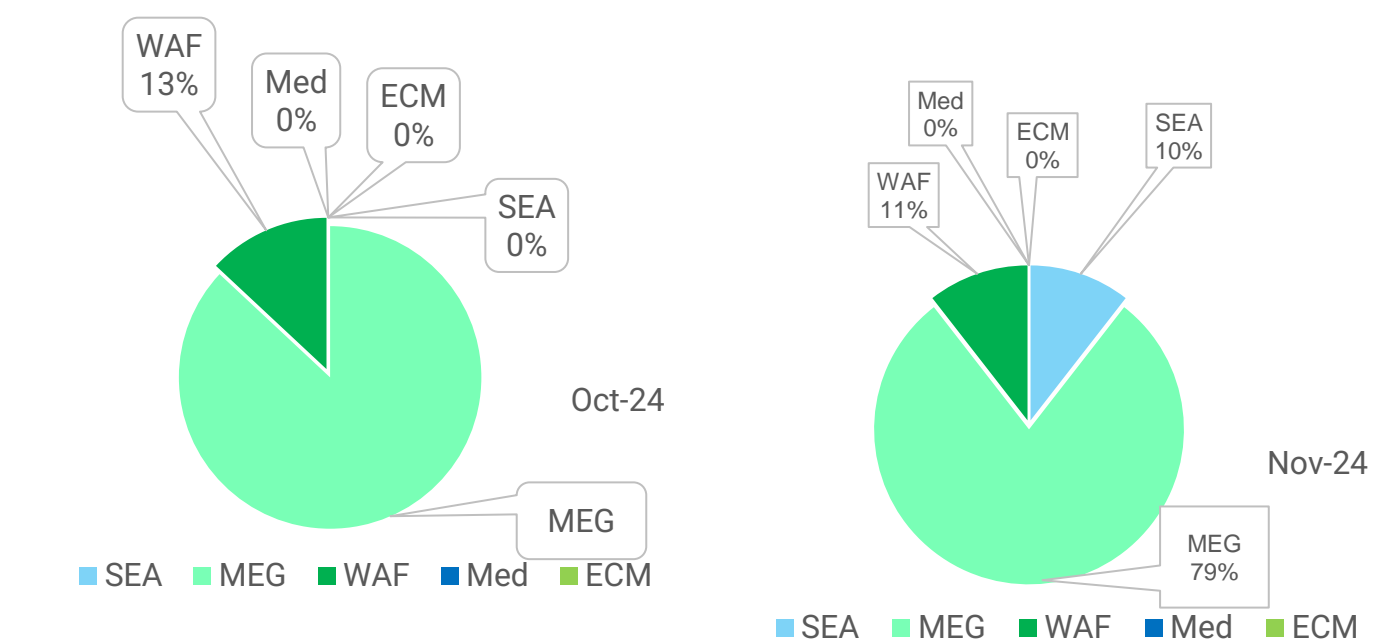
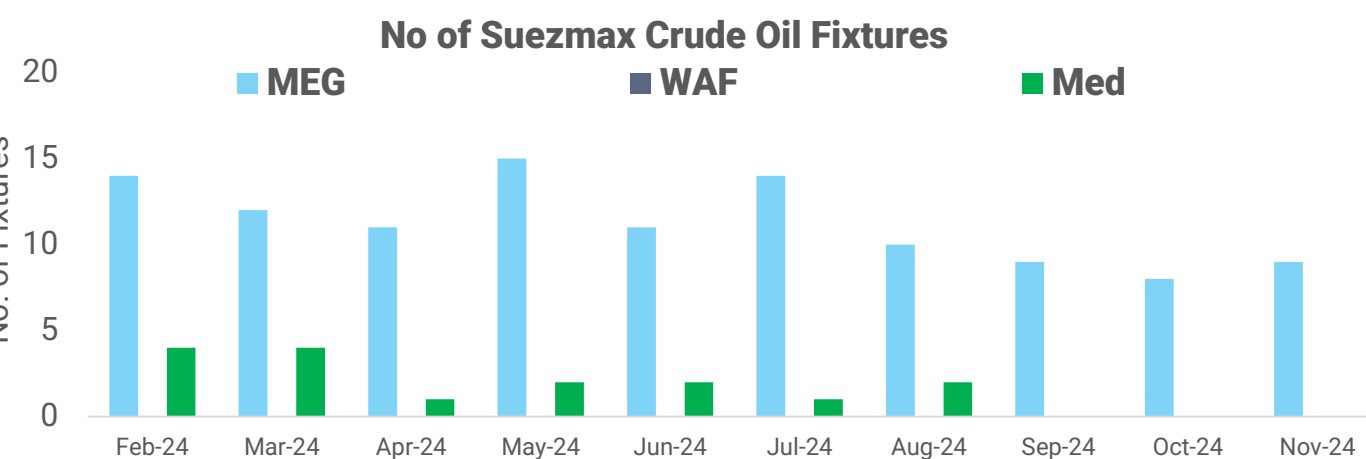
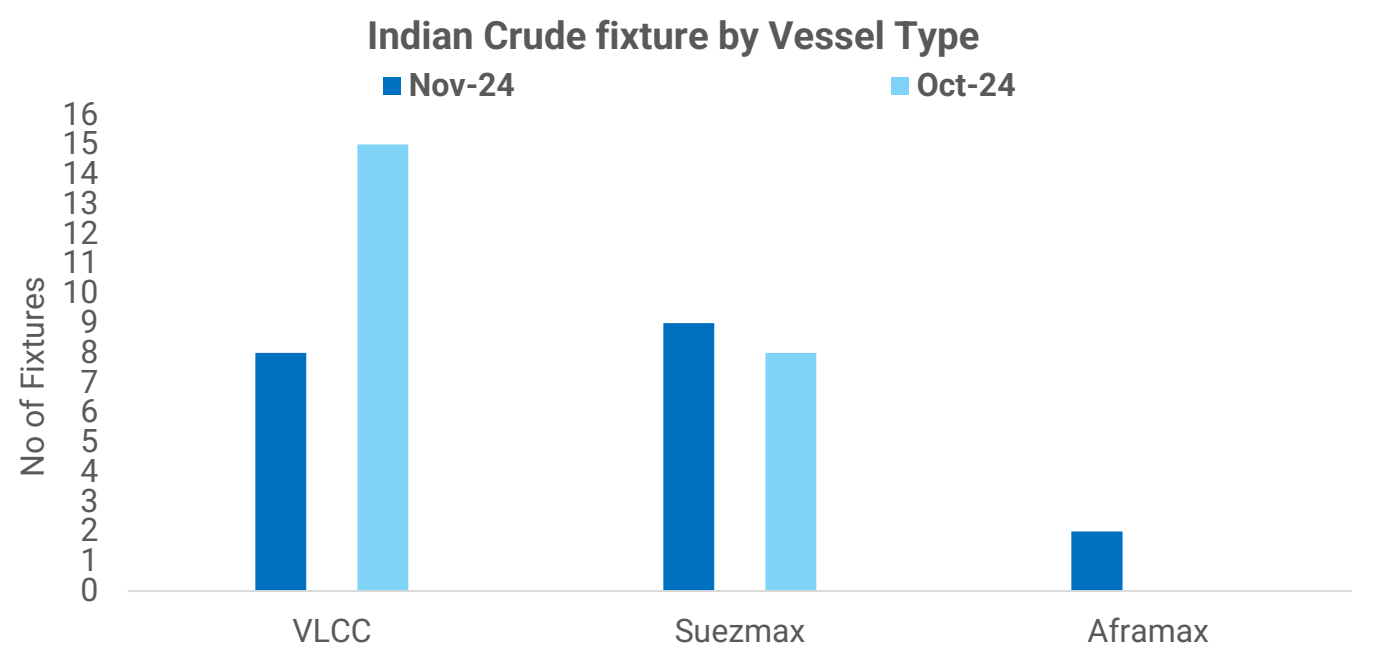
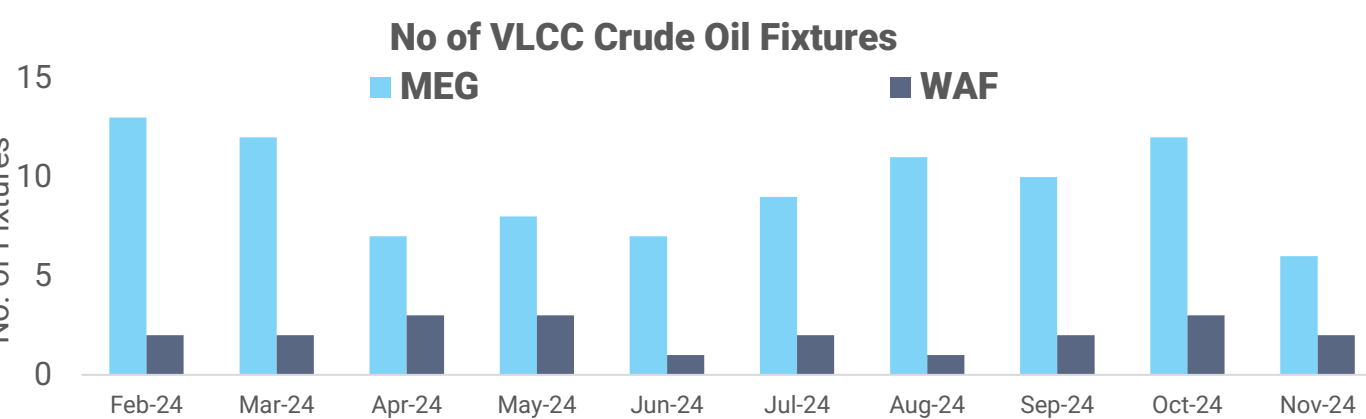


- Last month, a total of 14 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a downtick of 12 fixtures compared to the previous month. Simultaneously, VLCC and Suezmax fixtures fell month on month, with VLCC falling by 7 and Suezmax by 5 fixtures respectively. Conversely, Aframax saw a rise in the no of fixtures from 1 fixture in Oct-24 to 2 fixtures in Nov-24.



- Shifting focus to India's crude oil dynamics, there was a 1.2% decrease in crude oil imports from Russia during Nov-24 as compared to the preceding month. Specifically, India imported 7.38 Million Tonnes (MT) of Russian crude oil in Nov-24, down from 7.47 MT in Oct-24.
- Similarly, India imported 2.51 MT of Saudi Arabia crude oil in Nov-24, down from 2.58 MT in Oct-24, a decrease of 2.71%.

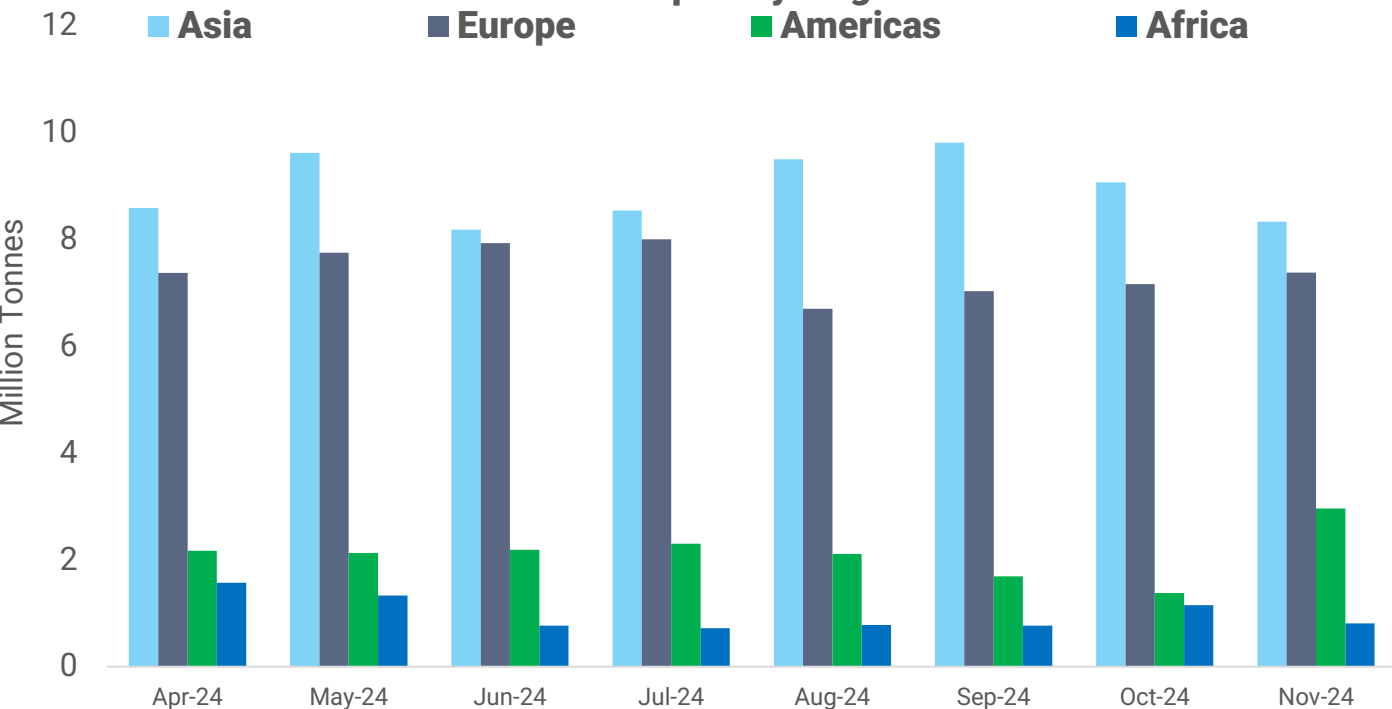
Crude Tankers Spot Fixtures Trend by Category



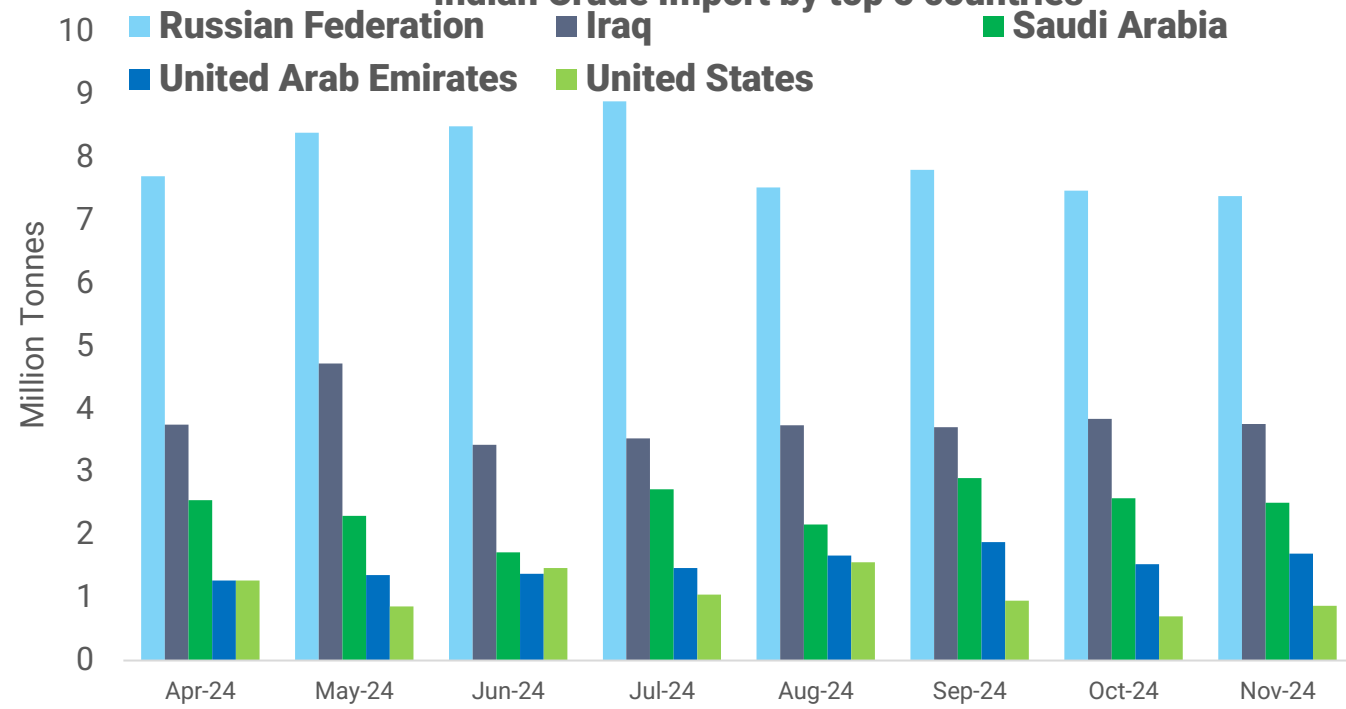
CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category

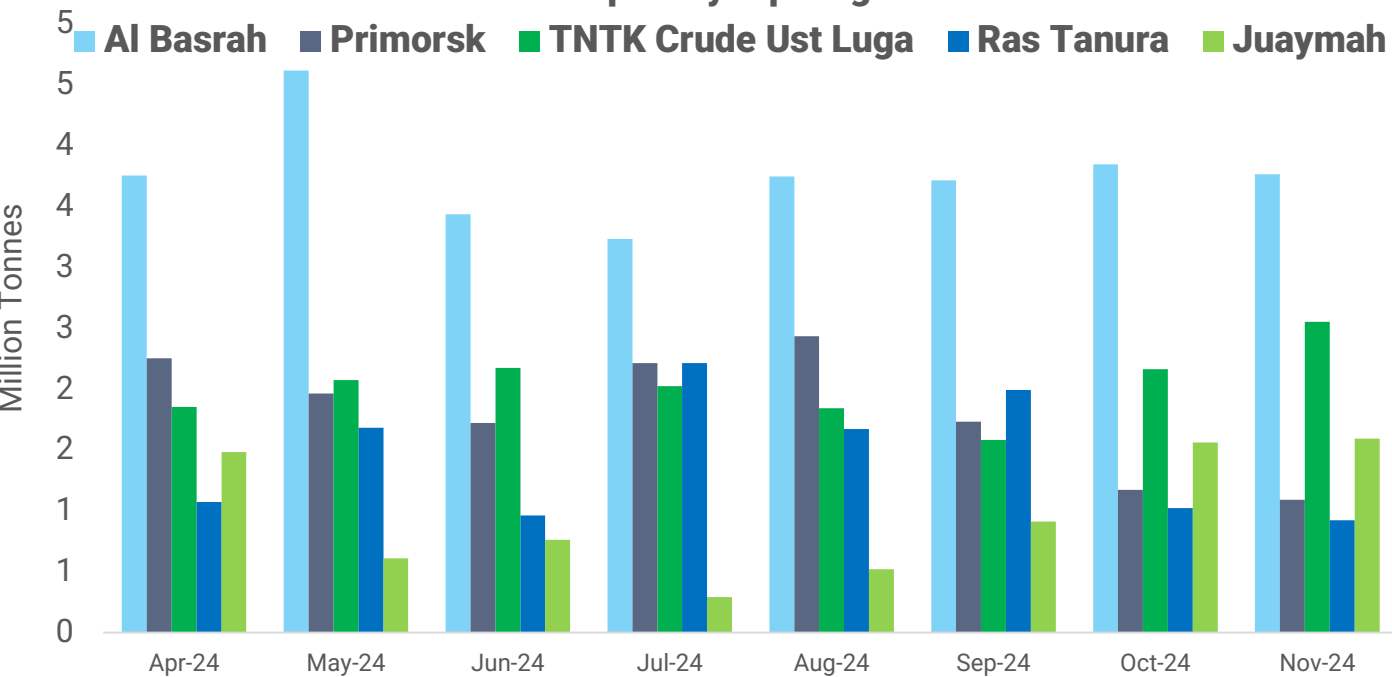
Indian Crude Import by Origin Continents



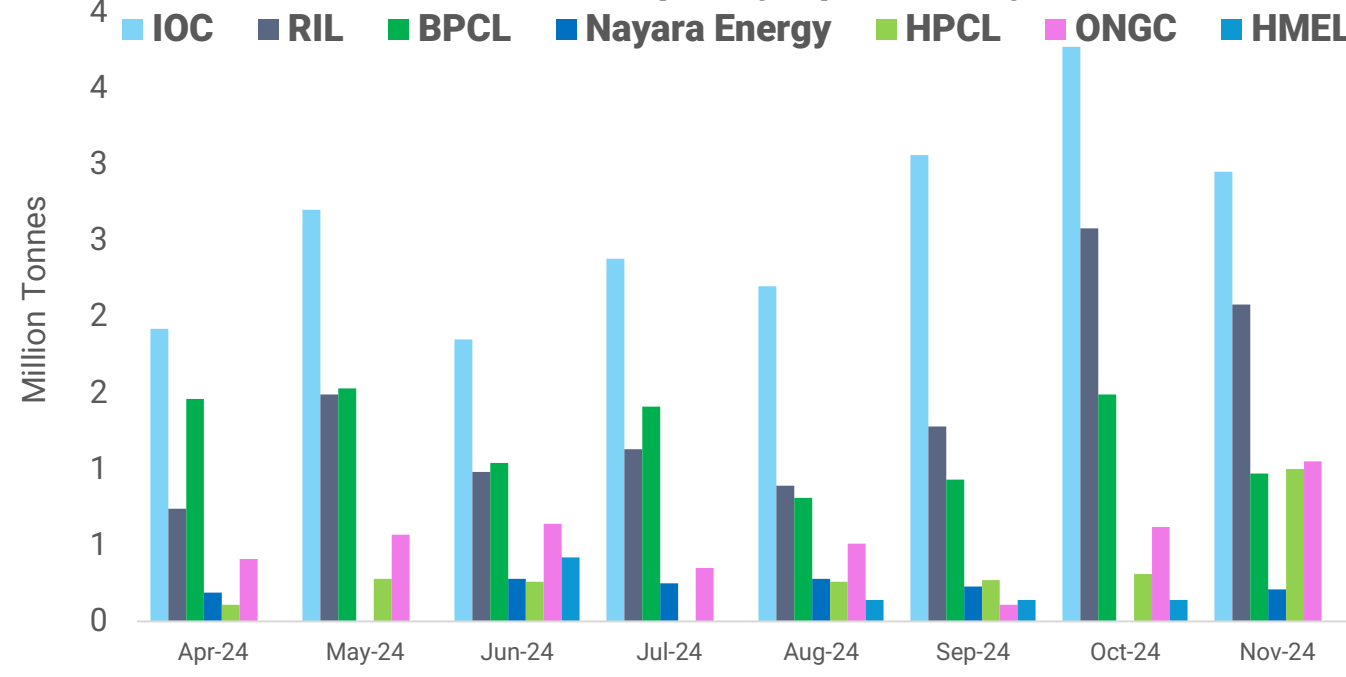
Indian Crude Import by top 5 countries



Indian Crude Import by top Origin Platforms



Indian Crude Import by top Indian Buyers



Crude Import Fixtures - Fixing Levels Viewpoint

| VLCC | October-24 | Avg. WS/Avg. (USD Mill. in L/S) | November-24 | Avg. WS/Avg. (USD Mill. in L/S) | % CHANGE M/M | |
|--------------|------------|---------------------------------|-------------|---------------------------------|--------------|---------------------------------|
| Voyage Route | Fixtures | | Fixtures | | Fixtures | Avg. WS/Avg. (USD Mill. in L/S) |
| MEG-WCI | 9 | 63.50 | 3 | 67.53 | -67% | 6% |
| MEG-ECI | 3 | 57.9 | 3 | 54.9 | 0% | -5% |
| MEG-WCI+ECI | | | | | | |
| ECM-WCI | | | | | | |
| ECM-ECI | | | | | | |
| WAF-WCI | 3 | 3.93 | 1 | 3.84 | | |
| WAF-ECI | | | 1 | 3.84 | | |

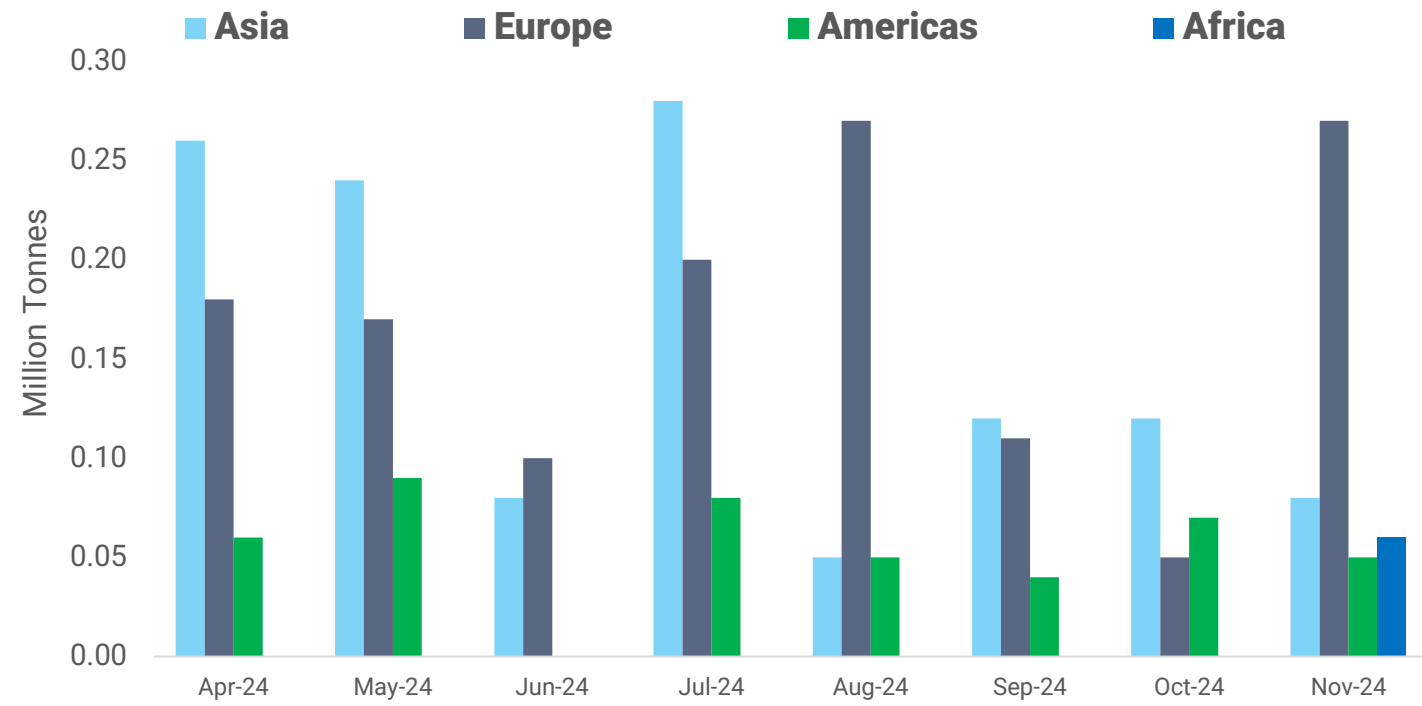
| SUEZMAX | October-24 | Avg. WS/Avg. (USD Mill. in L/S) | November-24 | Avg. WS/Avg. (USD Mill. in L/S) | % CHANGE M/M | |
|--------------|------------|---------------------------------|-------------|---------------------------------|--------------|---------------------------------|
| Voyage Route | Fixtures | | Fixtures | | Fixtures | Avg. WS/Avg. (USD Mill. in L/S) |
| MEG-WCI | 10 | 127.60 | 5 | 108.70 | -50% | -15% |
| MEG-ECI | 4 | 120.38 | 4 | 96.50 | 0% | -20% |
| ECMEX-ECI | | | | | | |
| WAF-ECI | | | | | | |
| WAF-WCI | | | | | | |
| MED-WCI | | | | | | - |
| MED-ECI | | | | | | |
| WCI-WCI | 1 | 1.04M | 1 | 1020K | 0% | |

| AFRAMAX | October-24 | Avg. WS/Avg. (USD Mill. in L/S) | November-24 | Avg. WS/Avg. (USD Mill. in L/S) | % CHANGE M/M | |
|--------------|------------|---------------------------------|-------------|---------------------------------|--------------|---------------------------------|
| Voyage Route | Fixtures | | Fixtures | | Fixtures | Avg. WS/Avg. (USD Mill. in L/S) |
| SEA-WCI | | | 1 | RNR | | |
| SEA-ECI | 1 | RNR | 1 | 120.65 | | |
| MEG-WCI | | | | | | |
| MEG-ECI | | | | | | |

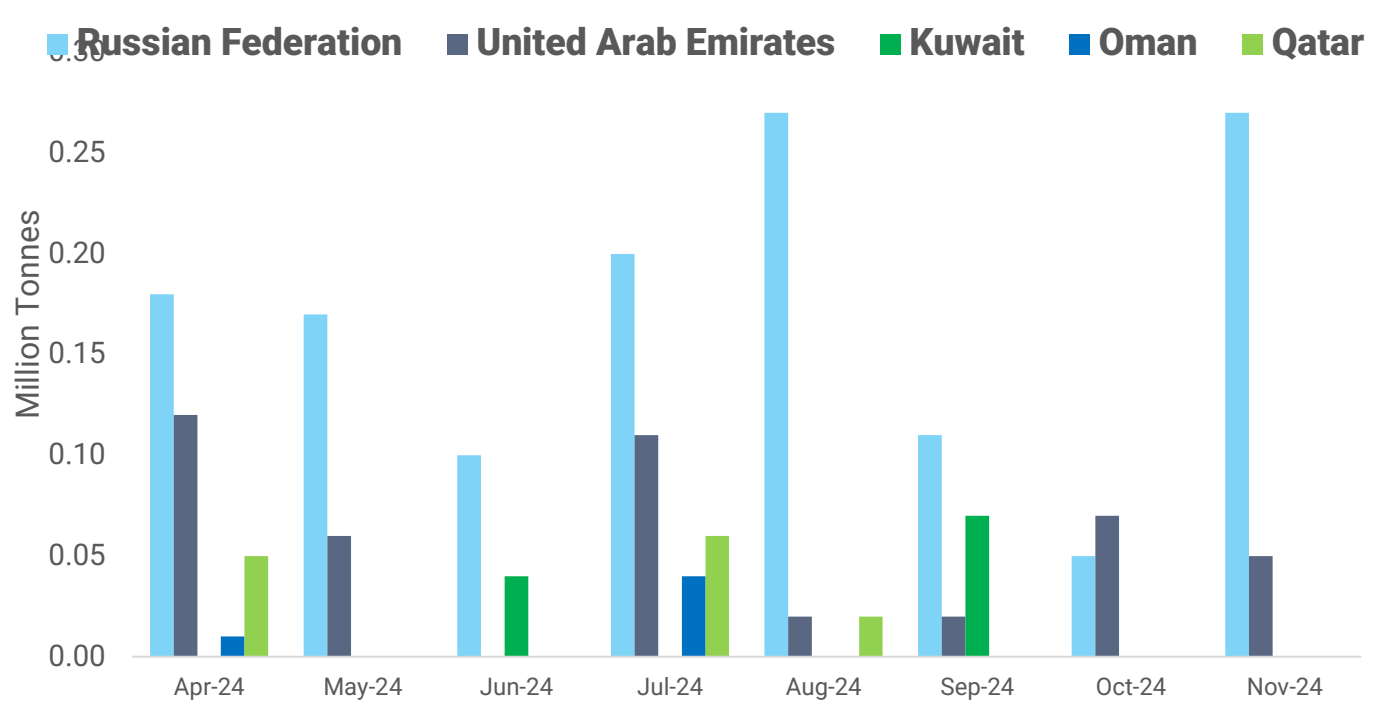
CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category

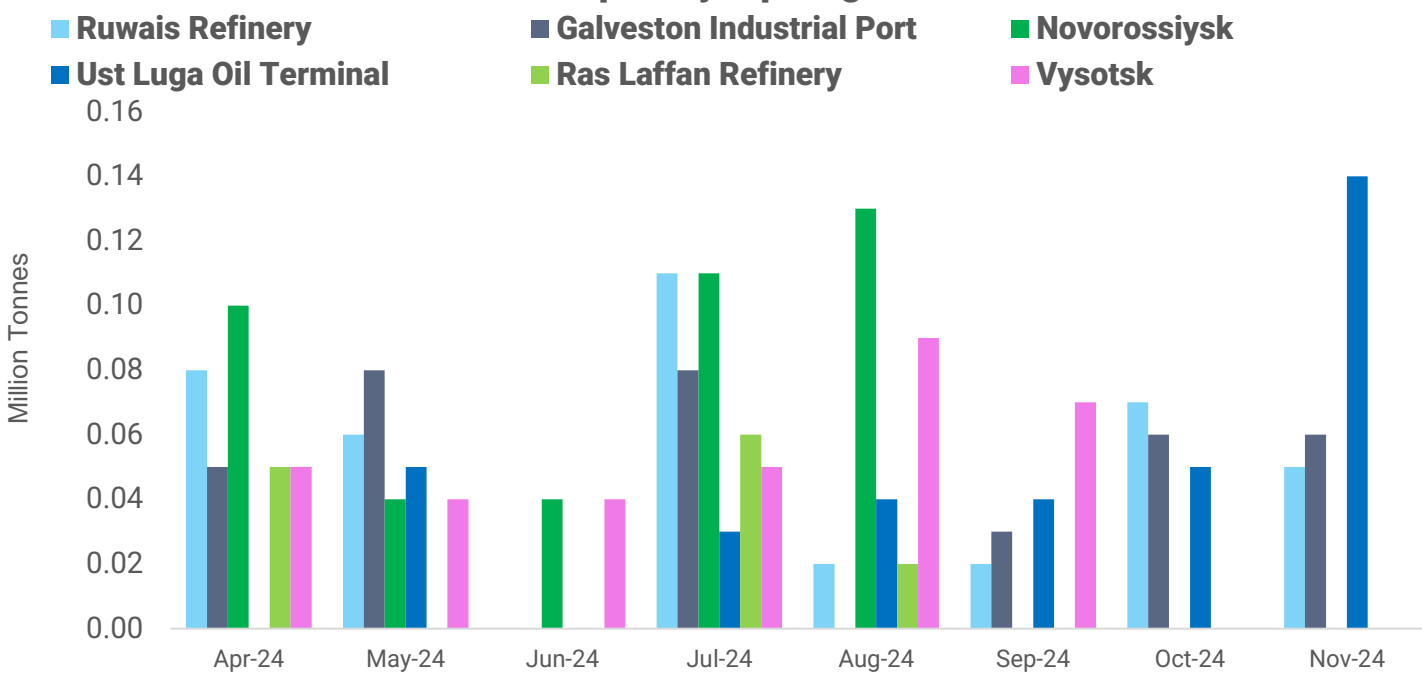
Indian CPP Import by Origin Continents



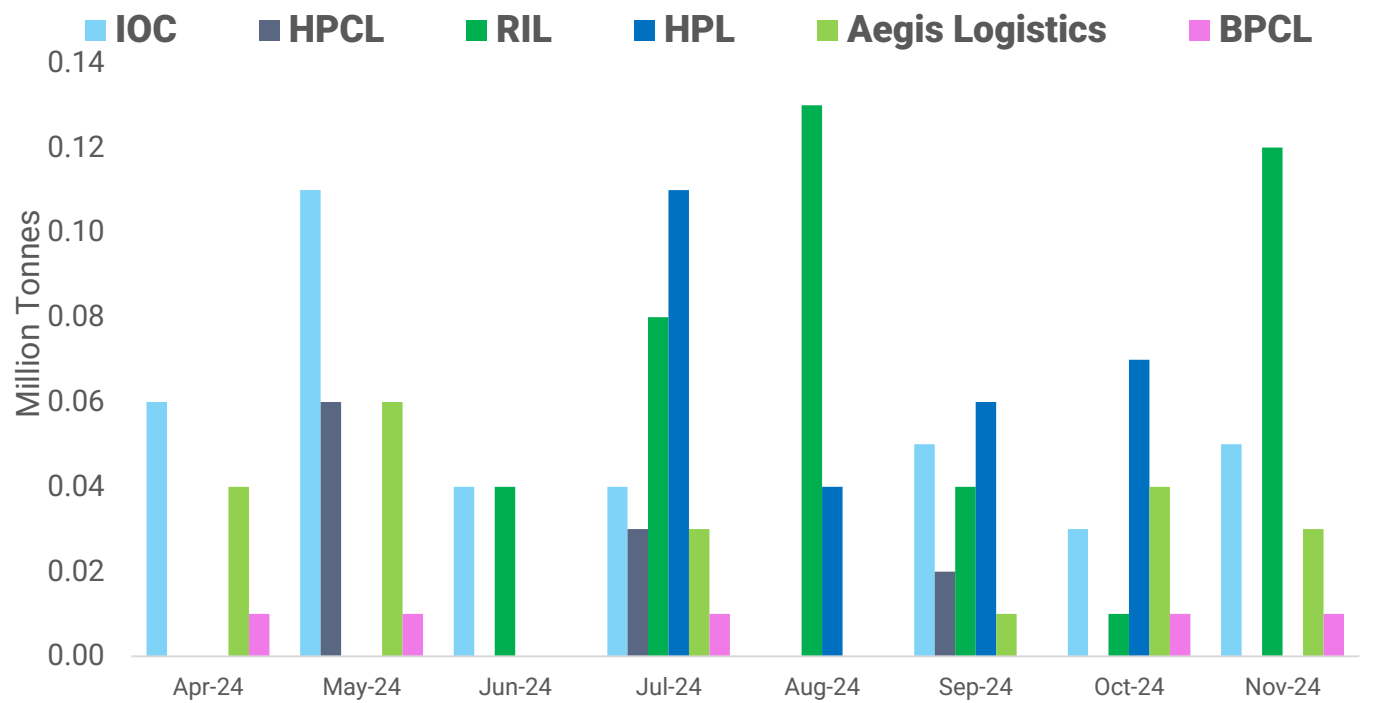
Indian CPP Import by top 5 Countries



Indian CPP Import by top Origin Platforms

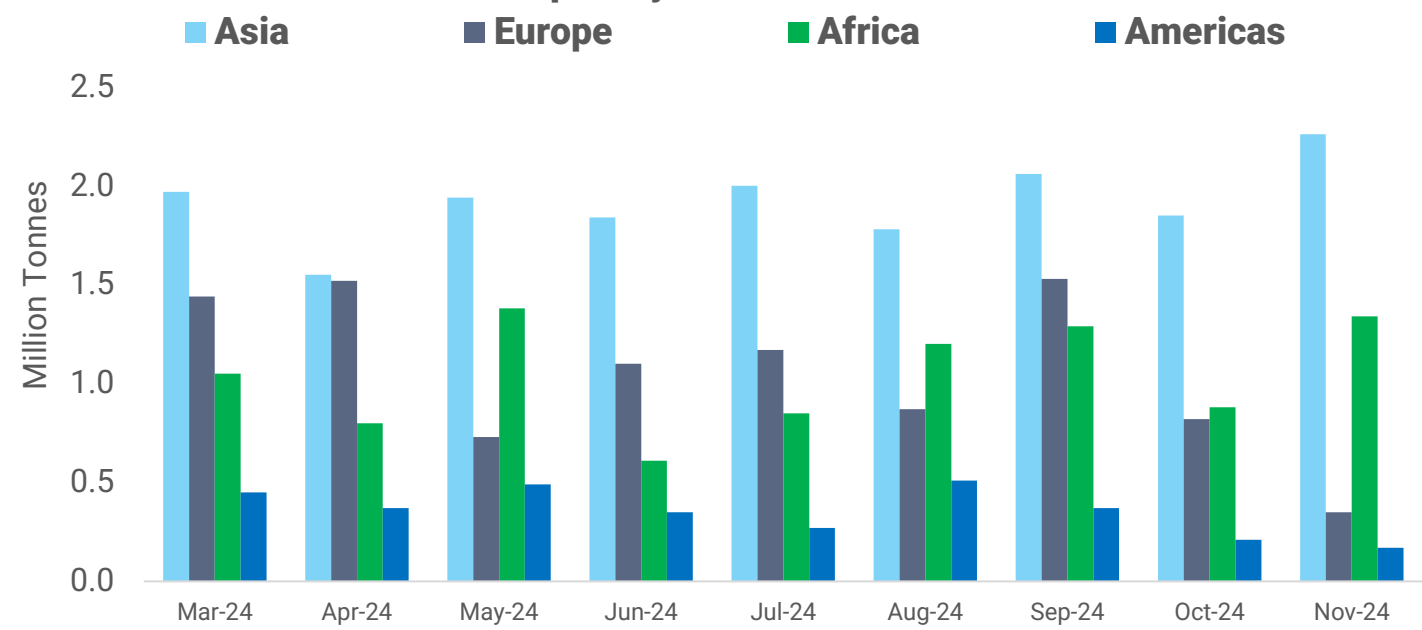


Indian CPP Import by top Indian Buyers

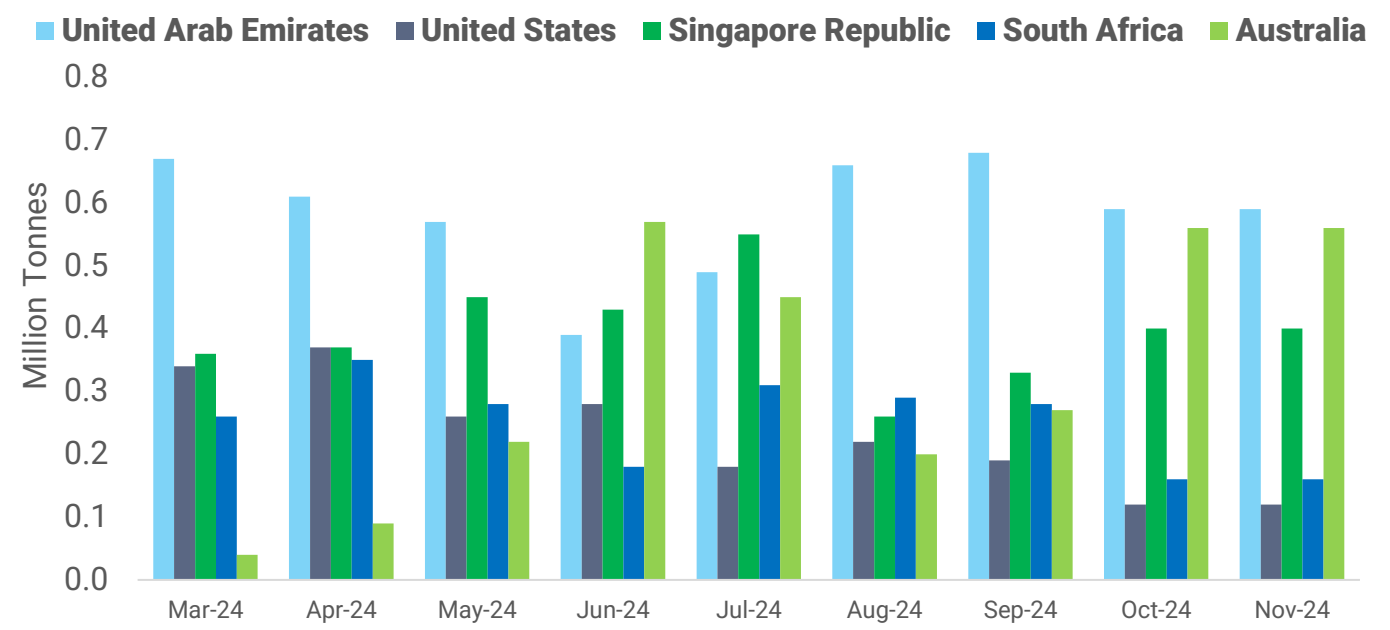


Indian CPP Exports Trend by Category

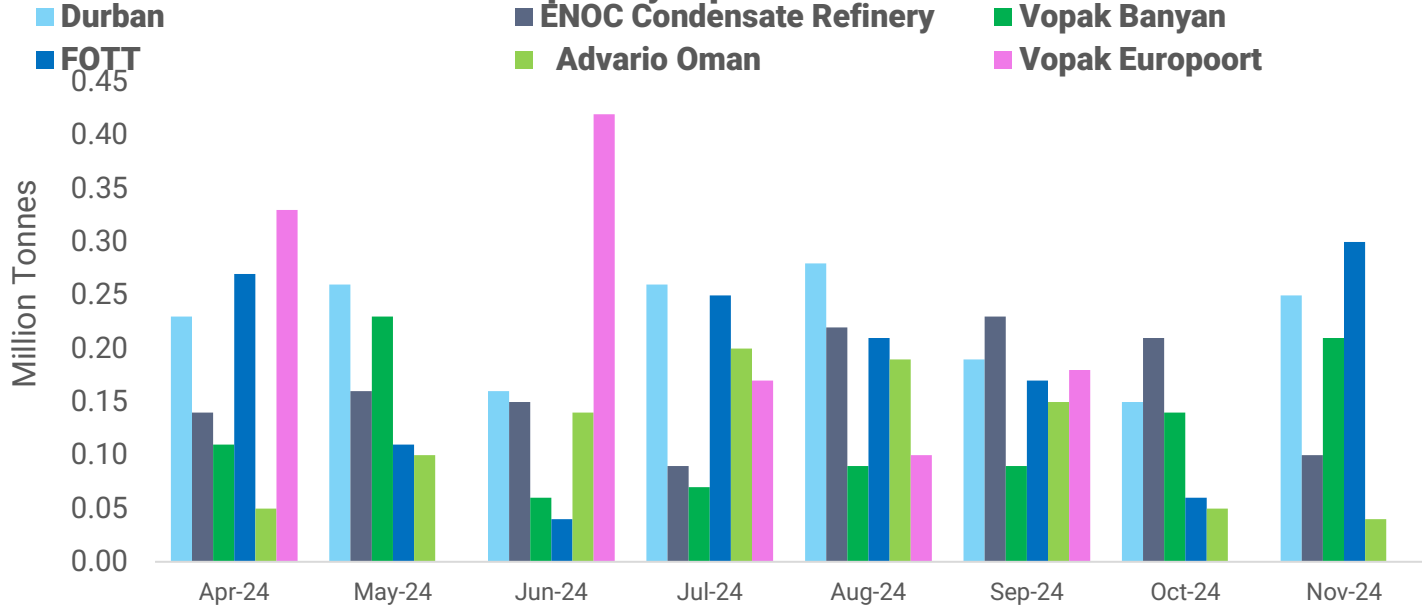
Indian CPP Export by Destination Continents



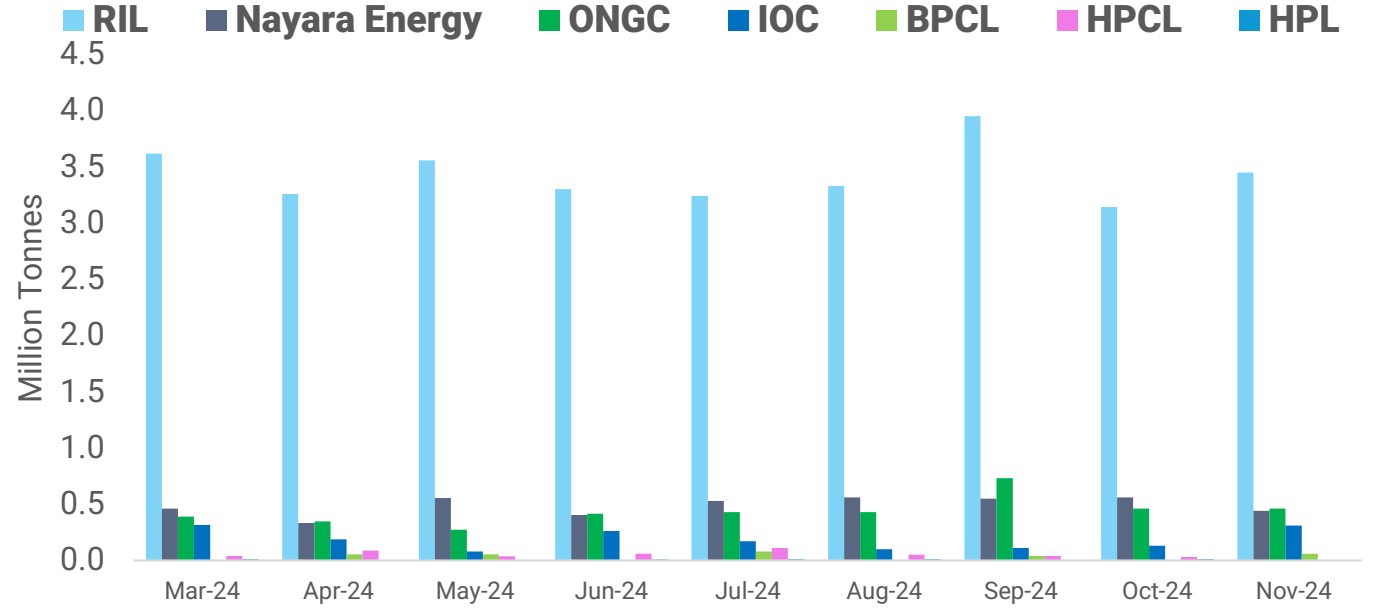
Indian CPP Export by top 5 Destination Countries



Indian CPP Export by top Destination Platforms



Indian CPP export by top Indian Sellers



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

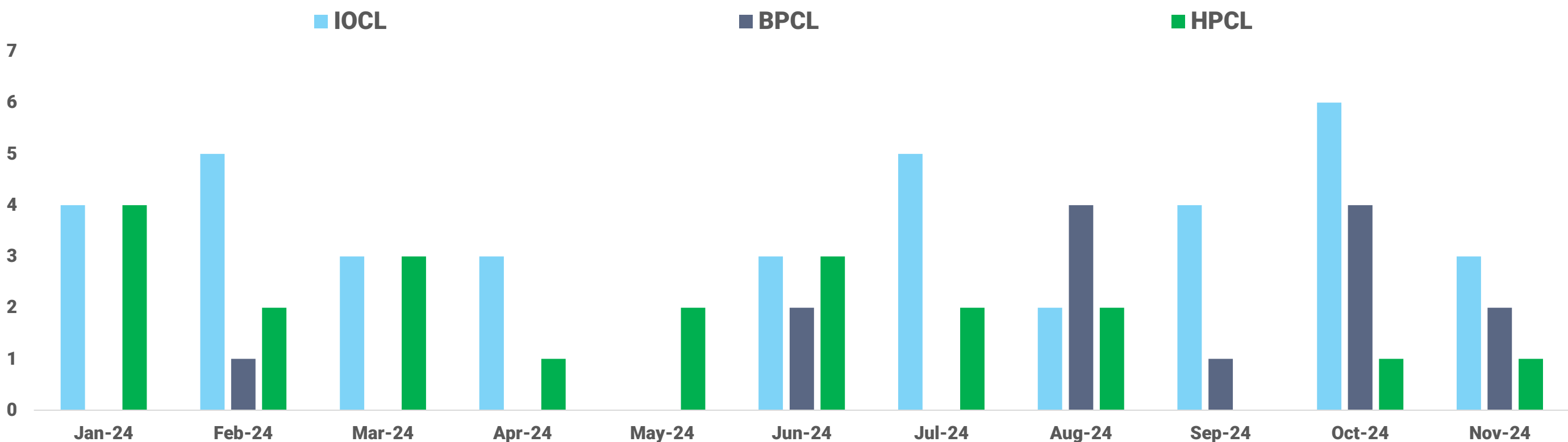
➔ CPP Fixtures Trend - Fixture Levels Viewpoint

| M/M Charterer wise CPP Fixtures to India | | | | | | | |
|--|------|------|--------|-----------|---------|----------|-------------------|
| CHARTERERS | June | July | August | September | October | November | Percentage Change |
| IOCL | 2 | 2 | 6 | 7 | 2 | 4 | 100% |
| BPCL | 0 | 1 | 1 | | | | |
| HPCL | 2 | 1 | | | | | |
| HPL | | | | | 1 | 1 | 0% |

| Trade Routes | June-24 Avg. Freight (USD Millions) | July-24 Avg. Freight (USD Millions) | Aug-24 Avg. Freight (USD Millions) | Sep-24 Avg. Freight (USD Millions) | Oct-24 Avg. Freight (USD Millions) | Nov-24 Avg. Freight (USD Millions) | Percentage Change |
|-----------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------|
| WCI-WCI | | 0.64 | 0.40 | 0.92 | | | |
| WCI-ECI | | 0.62 | | 0.80 | 0.73 | | |
| WCI-ECI+WCI | | | | | | | |
| WCI-WCI+ECI | | | | | | | |
| ECI-ECI | 0.80 | 0.67 | 0.59 | 0.52 | 0.56 | 0.41 | -27% |
| ECI-WCI | | | | 0.69 | | 0.57 | |
| ECI-ECI+WCI | | 1.09 | 1.09 | | | | |
| ECI-WCI+ECI | | | 0.80 | | | | |
| AG-WCI & ECI | | | | | | | |
| ECI-Colombo | | | | | | | |
| WCI-Colombo | | | | | | | |
| No. of Fixtures | 4 | 5 | 8 | 7 | 3 | 5 | 67% |

➔ 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 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | |
| VLGC | 2.51 | 1.70 | 7.16 | 1.34 | 8.97 | 1.83 | -80% |
| MGC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| No. of Fixtures | 8 | 7 | 8 | 5 | 11 | 6 | -45% |



➔ MARKET UPDATES: CPP

Asia's jet fuel imports from India to hit multi-year highs in November

- Asia's imports of jet fuel from India are set to hit multi-year highs in November ahead of peak winter demand after refinery outages and lower exports from China crimped supplies
- More than half the jetfuel was bound for Singapore. The jump in supplies from India will add to an expected rebound in output within Asia as refineries resume operations after maintenance. That could weigh on spot premiums as buyers will need some time to digest the cargoes
- India's jet fuel pivot to Asia is probably the result of the closure of the arbitrage window to Europe.
- Malaysia's jet fuel exports were at multi-year lows of 150,000 barrels so far in November.
- Japan's imports of jet fuel and kerosene are expected to hit nine-month high at 1.34 million barrels.
- Whether India's jet fuel shipments to Asia remain high in December will depend on European demand and the impact on Chinese exports from lower tax rebates taking effect next month.

➔ MARKET UPDATES: CRUDE

Oil prices to remain stable in India with various crude supply options: Union Minister Hardeep Puri

- Oil prices in India are expected to remain stable amid the rising geopolitical tensions as the country has several options to buy crude oil indicated Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri.
- Addressing concerns over potential supply chain disruptions, Puri emphasized that India has strategically positioned itself to manage such situations effectively, with access to a diverse range of crude oil suppliers.
- More supplies from countries such as Brazil and Guyana are coming into the market. Currently, the global supply of oil outpaces the consumption ensuring a stable market
- Despite geopolitical tensions in some parts of the world, there is no shortage of crude oil in the world. Consuming countries have several options to choose from.
- To support production growth and prevent stranded fossil fuel assets, Ghana plans to auction additional exploration rights. The government aims to leverage these sales to generate revenue for its energy transition goals. Major oil companies currently operating in Ghana include Eni, Tullow Oil, Kosmos Energy, and PetroSA.

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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

