

Monthly Monitor

Tanker Fixtures Market (October)

VOLUME
016



MEG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE COUNT
INCREASED

VLCC fixture count from Middle East rise
m/m.

CPP FIXTURES FROM INDIA
DECREASED.

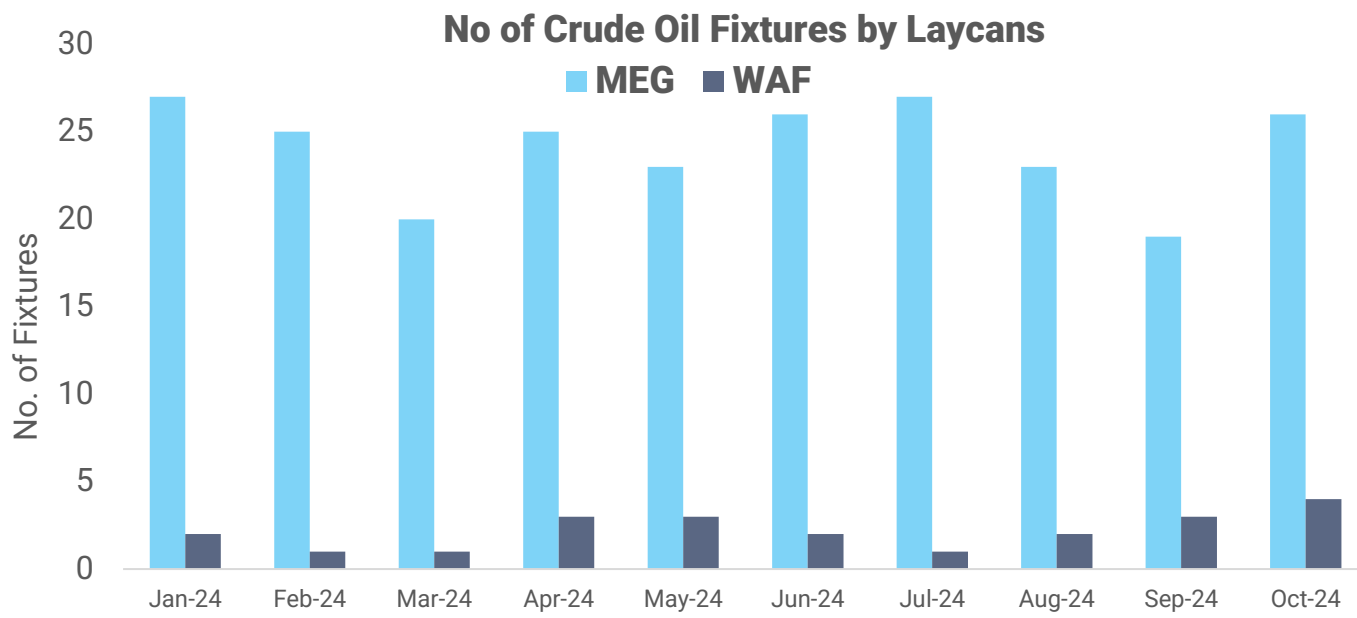
CPP fixtures decreased m/m.

LPG MONTHLY FIXTURES
INCREASED

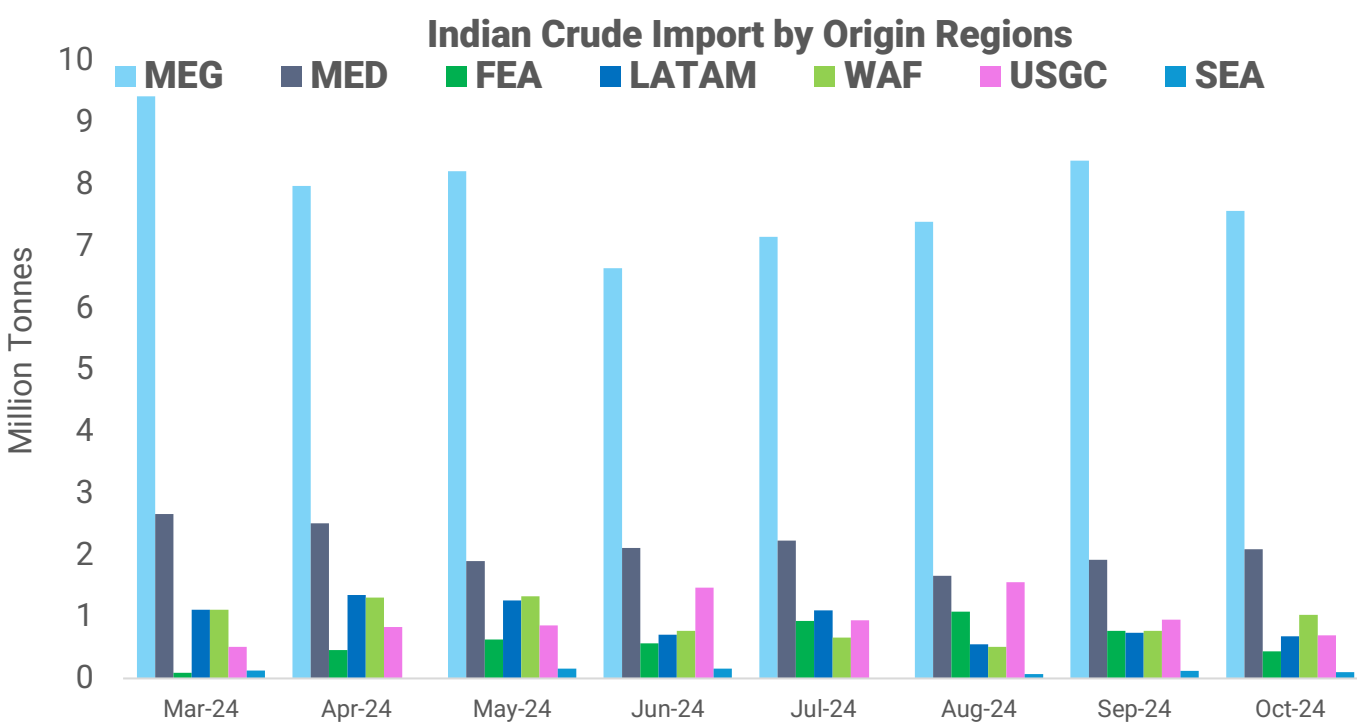
Monthly LPG fixtures from India rise m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend

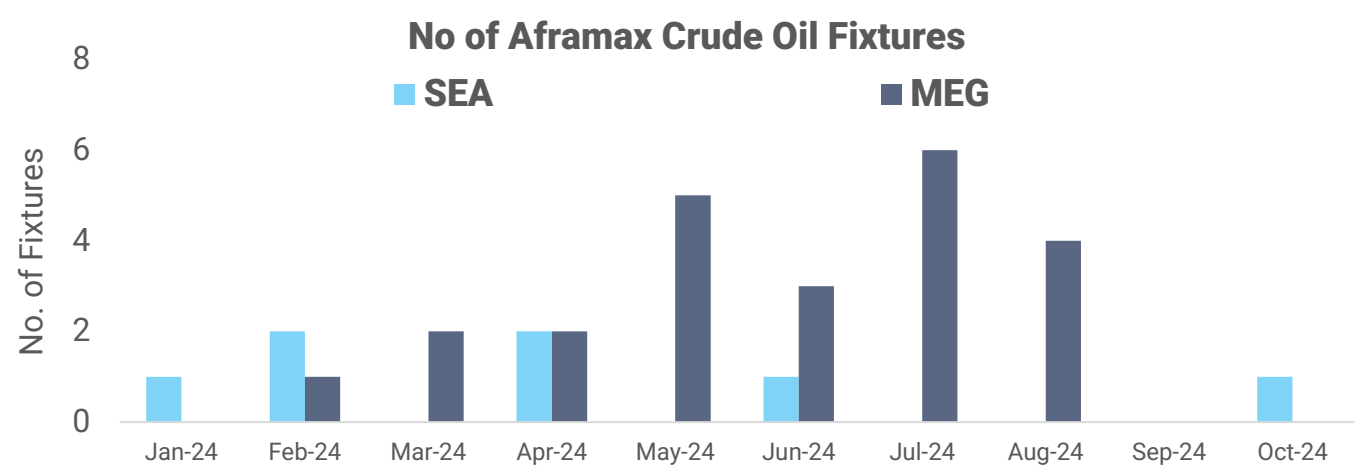
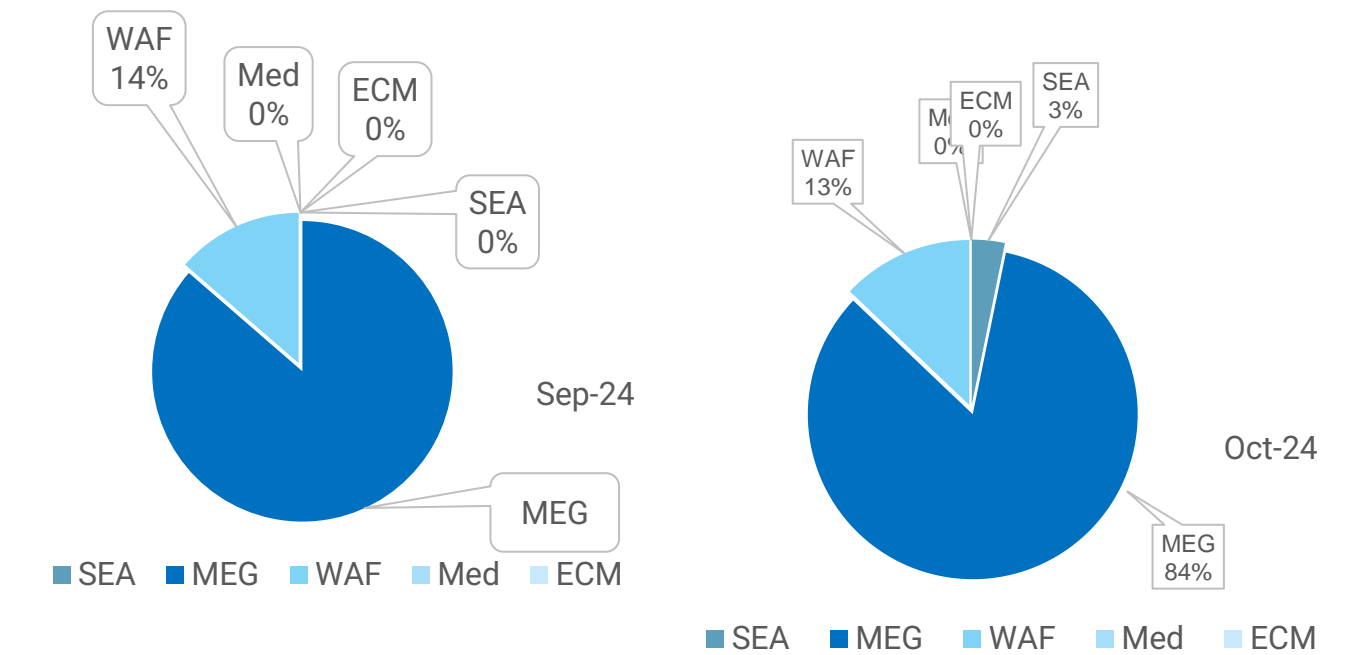
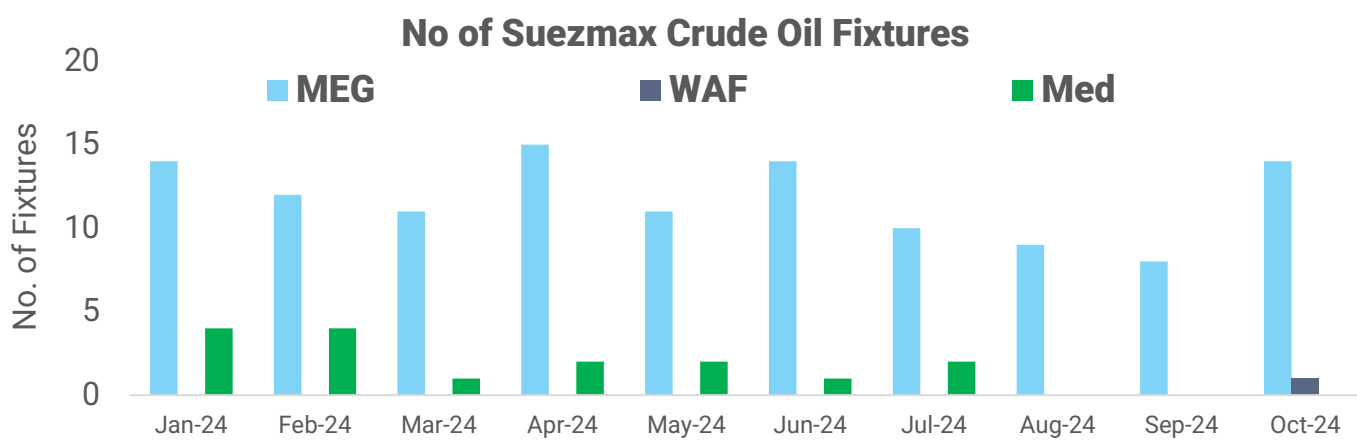
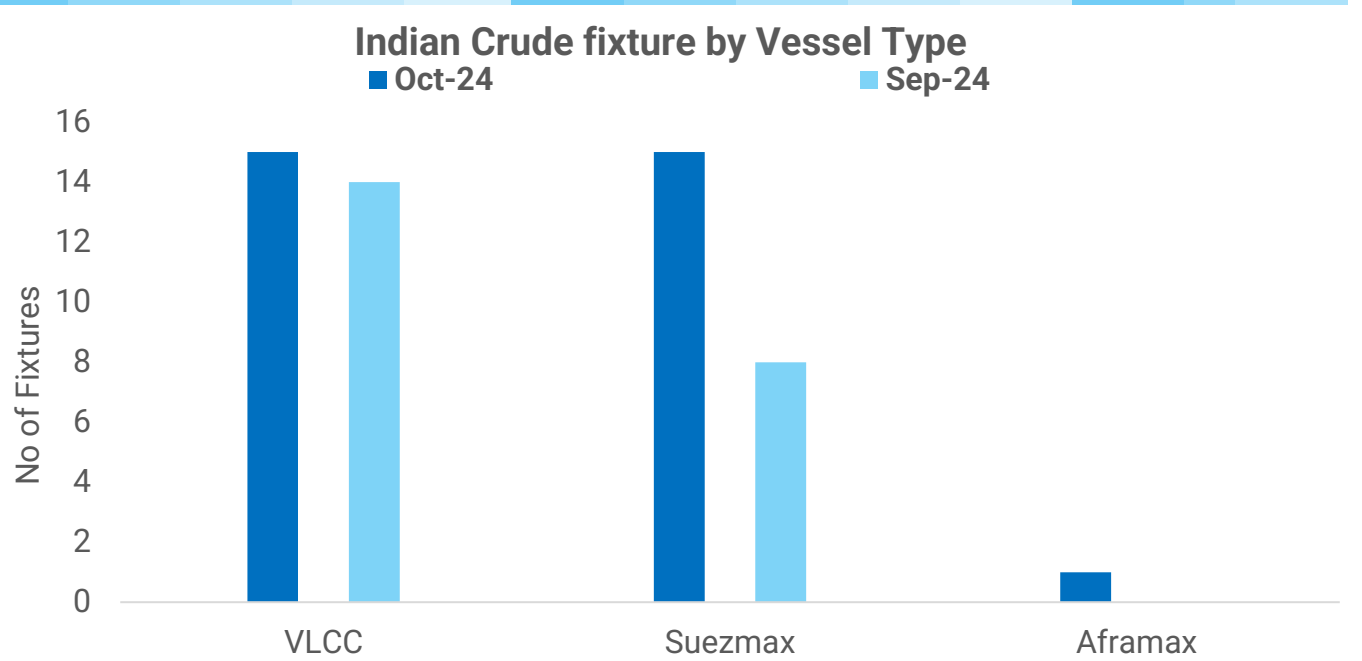
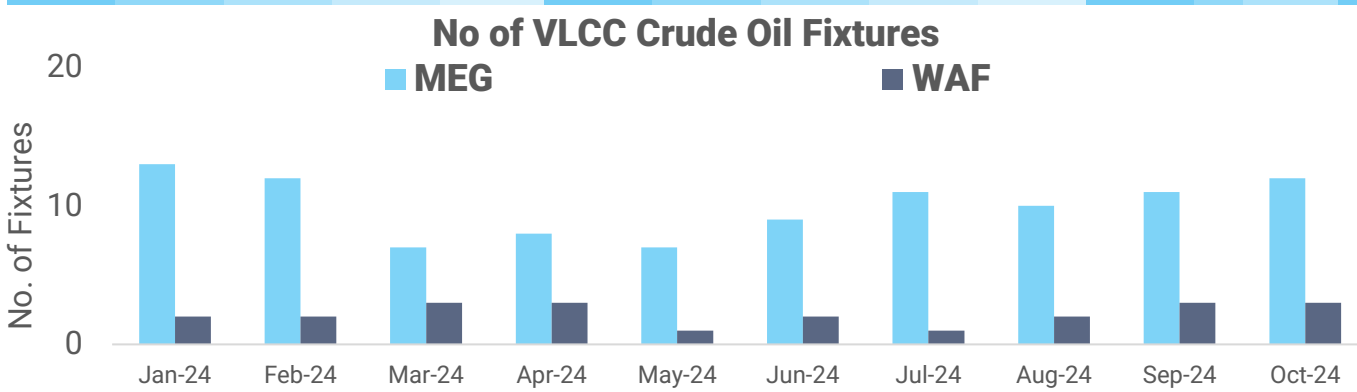


- Last month, a total of 26 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a uptick of 7 fixtures compared to the previous month. Particularly noteworthy was the increasing trend in the Suezmax fixtures, with an increase of 7 Suezmax month-on-month (m/m), totaling 15 fixtures during the period. Similarly, VLCC fixtures experienced an incline by 1 fixture, totaling to 15 fixtures in the month of Oct-24. Aframax fixtures totaled to 1 in the month of Oct-24.



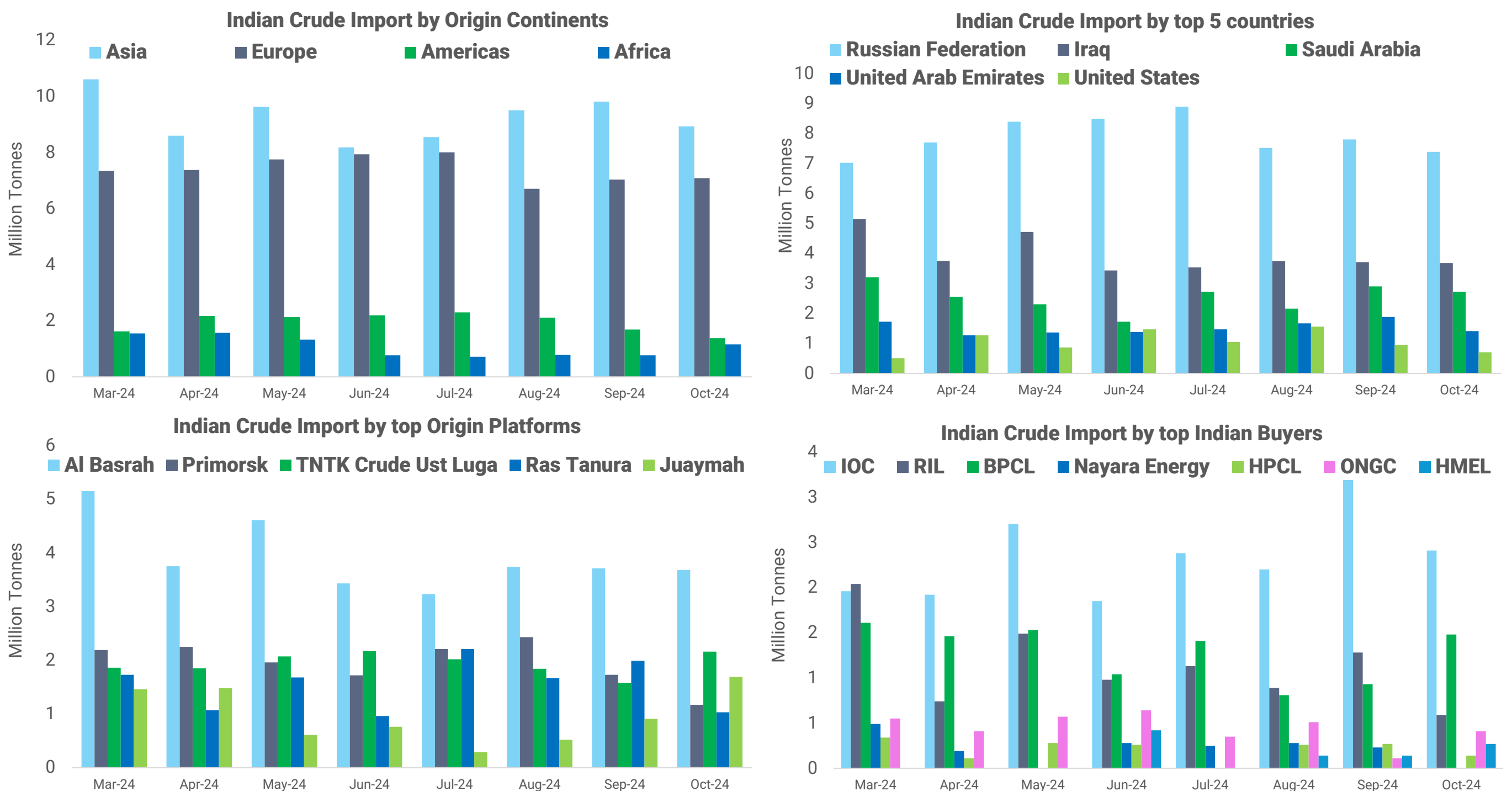
- Shifting focus to India's crude oil dynamics, there was a 5.2% decrease in crude oil imports from Russia during Oct-24 as compared to the preceding month. Specifically, India imported 7.39 Million Tonnes (MT) of Russian crude oil in Oct-24, down from 7.8 MT in Sept-24.
- Similarly, India imported 2.72 MT of Saudi Arabia crude oil in Oct-24, down from 2.9 MT in Sept-24.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category



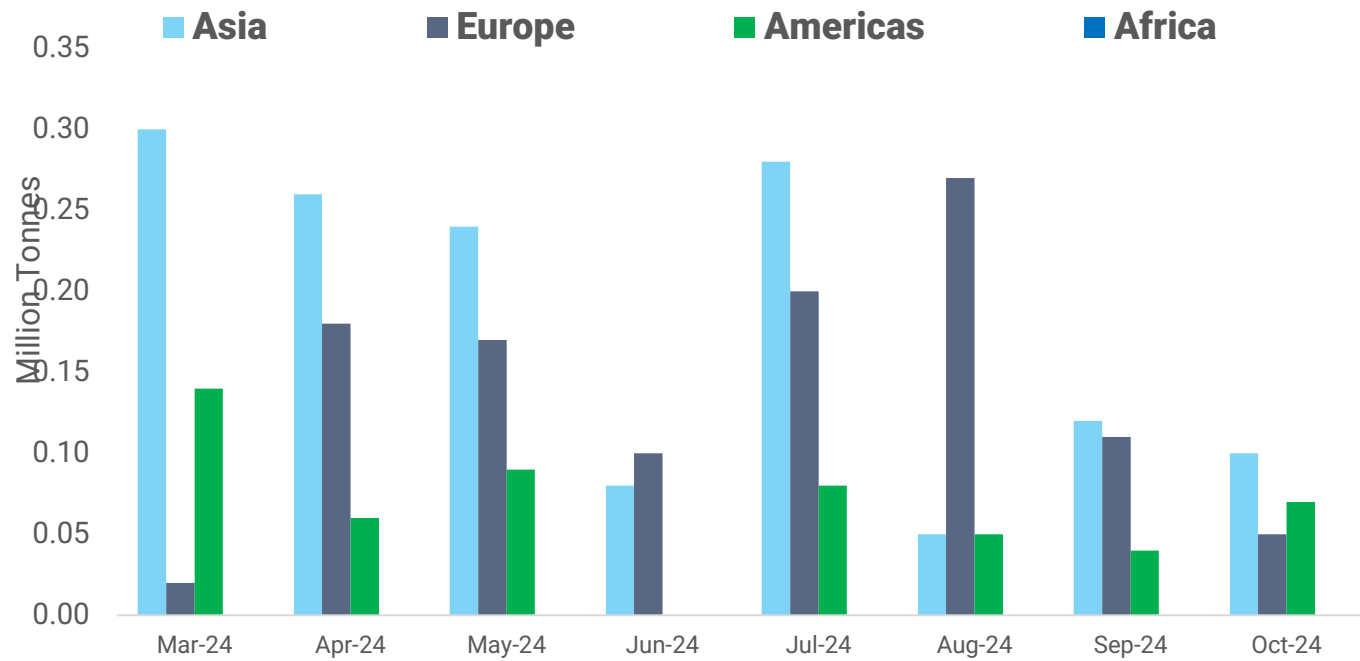
Crude Import Fixtures - Fixing Levels Viewpoint

VLCC	September-24		October-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	8	63.80	9	63.50	13%	0%
MEG-ECI	3	57.2	3	57.9	0%	1%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	2	3.80	3	3.93		
WAF-ECI	1	4.65				
SUEZMAX	September-24		October-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	6	108.10	10	127.60	67%	18%
MEG-ECI	2	97.75	4	120.38	100%	23%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI						-
MED-ECI						
WCI-WCI			1	1.04M		
AFRAMAX	September-24		October-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						
SEA-ECI			1	RNR		
MEG-WCI						
MEG-ECI						

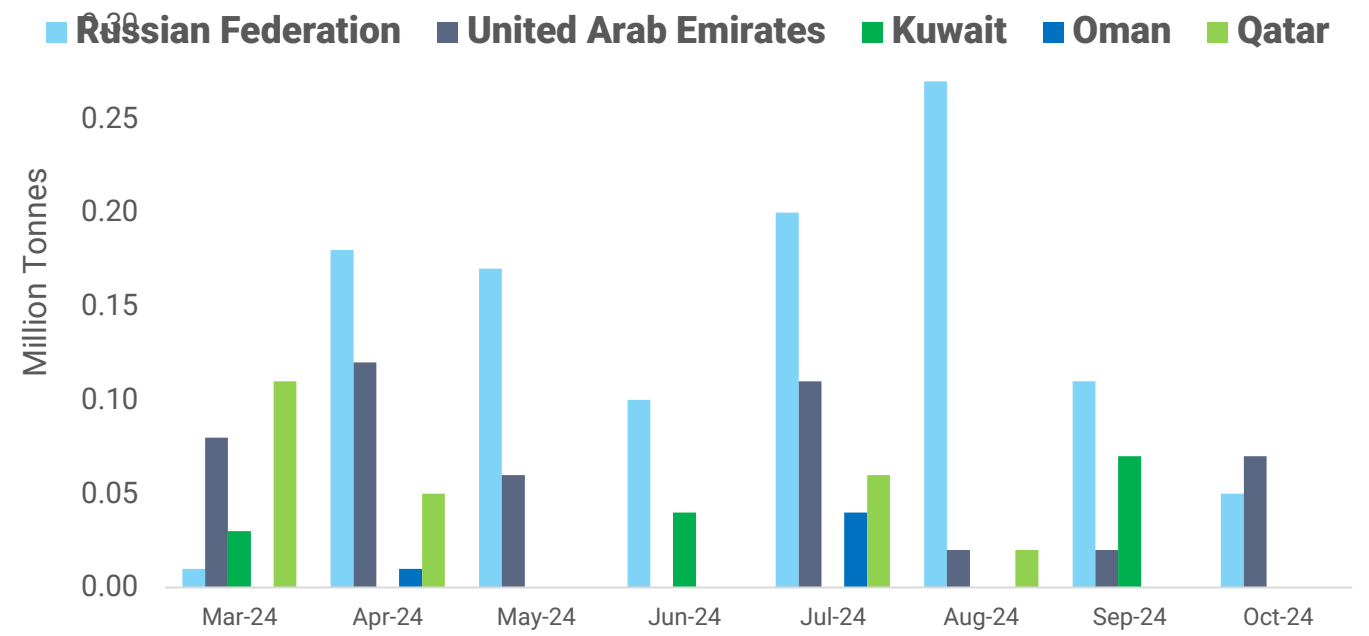
CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category

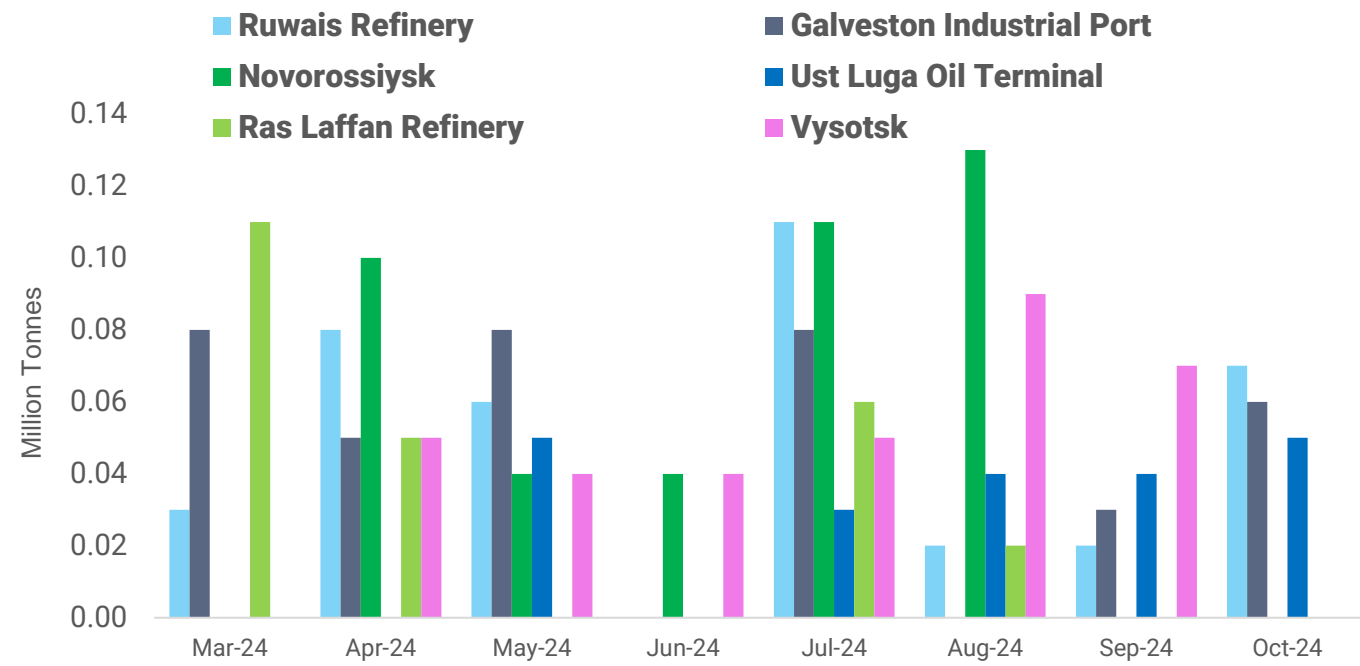
Indian CPP Import by Origin Continents



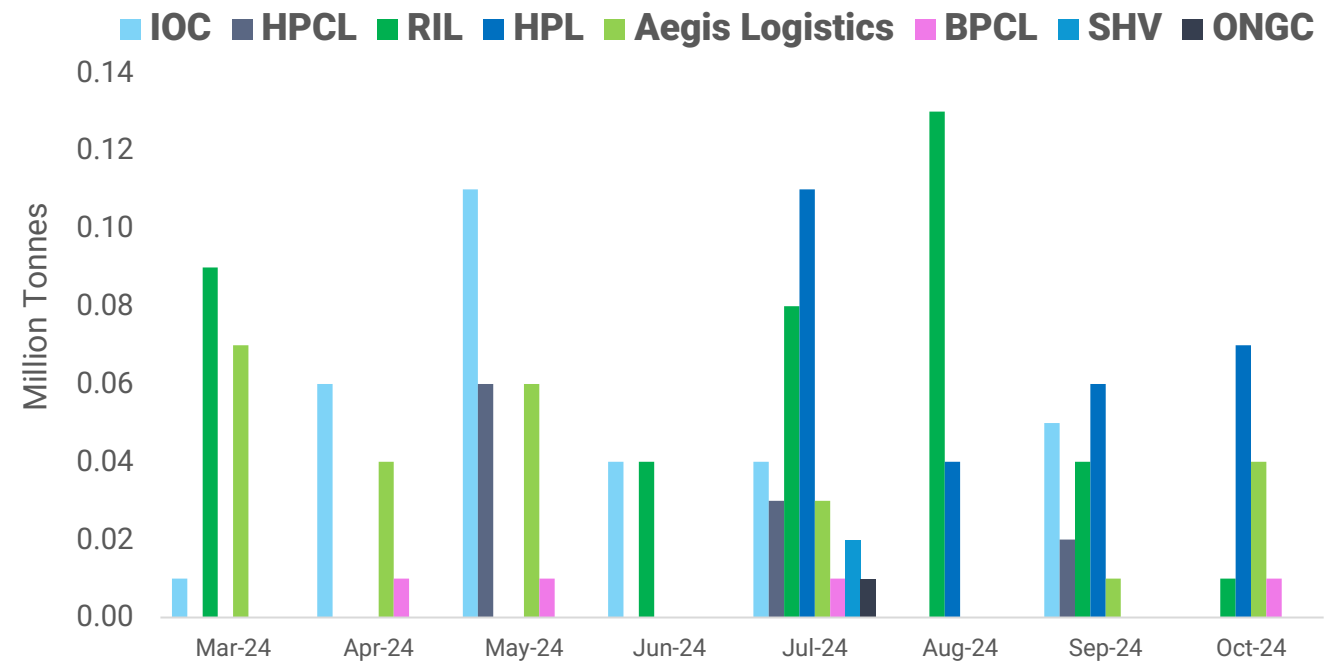
Indian CPP Import by top 5 Countries



Indian CPP Import by top Origin Platforms

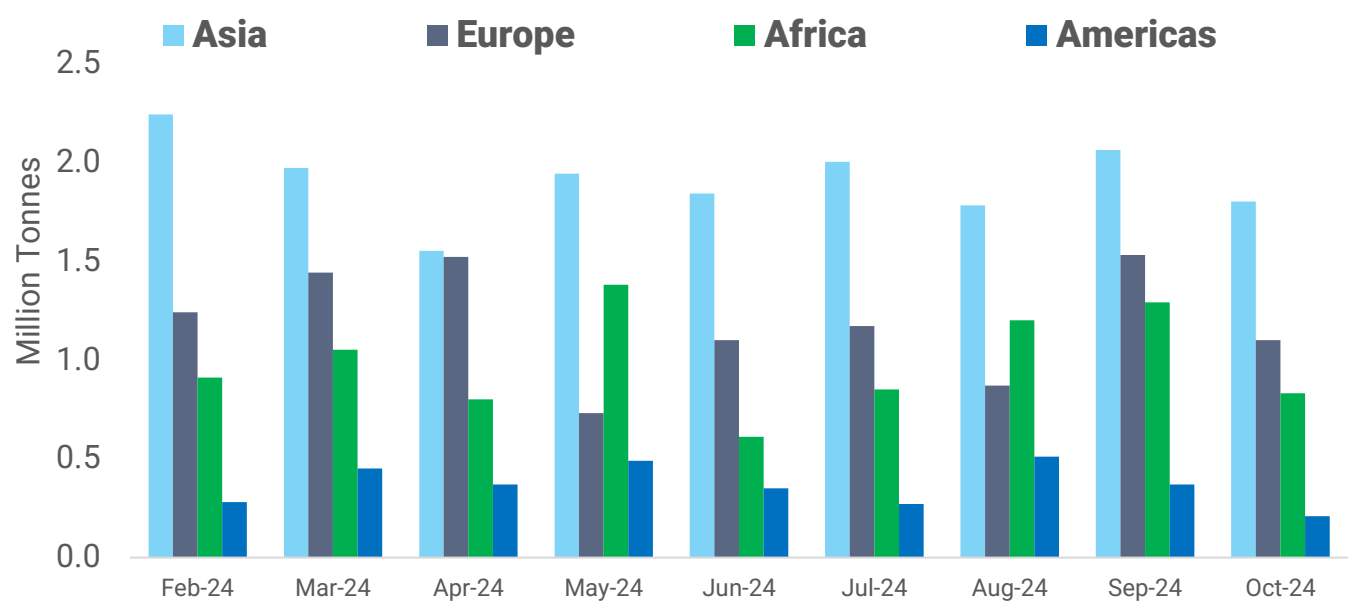


Indian CPP Import by top Indian Buyers

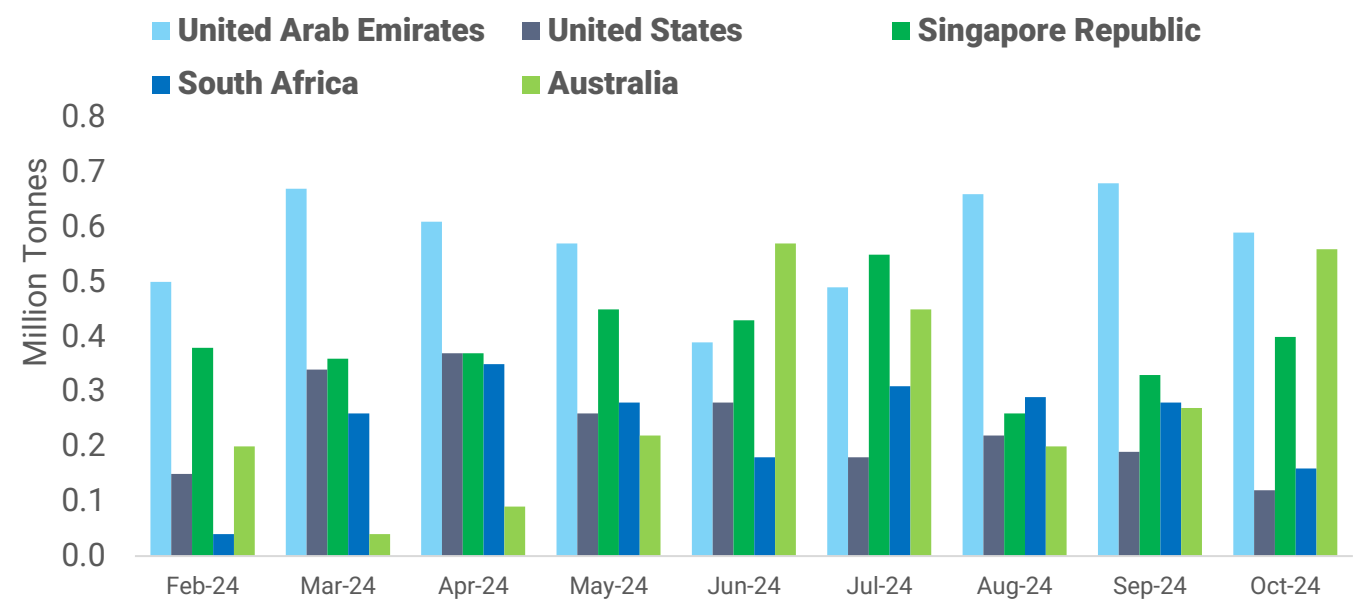


Indian CPP Exports Trend by Category

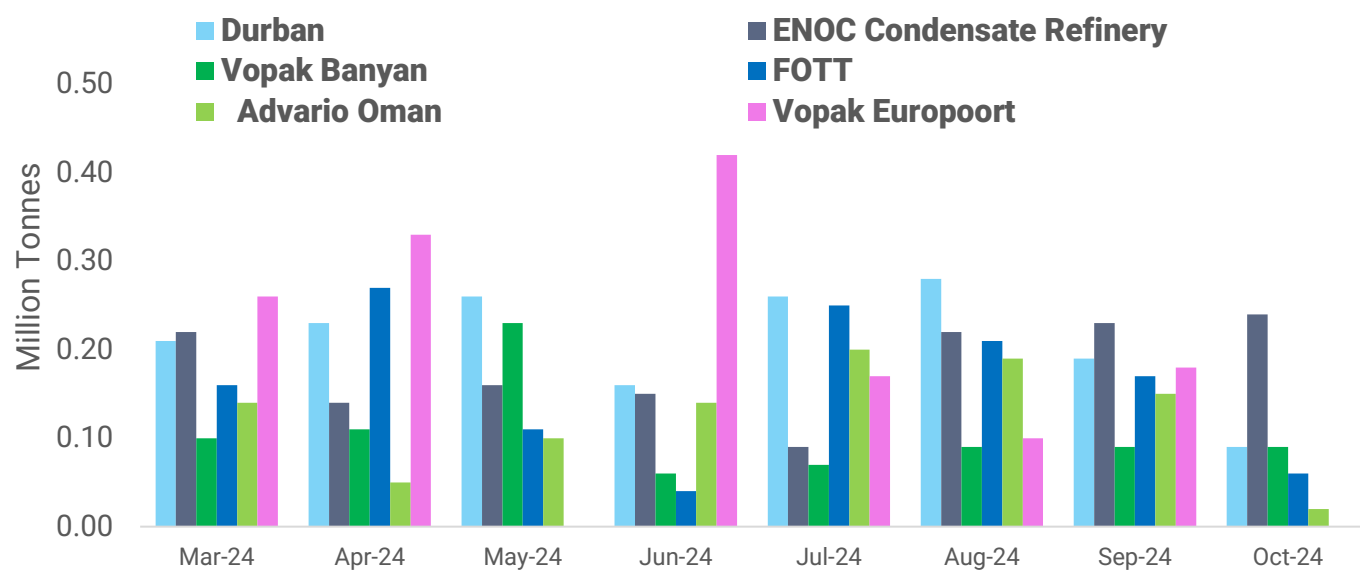
Indian CPP Export by Destination Continents



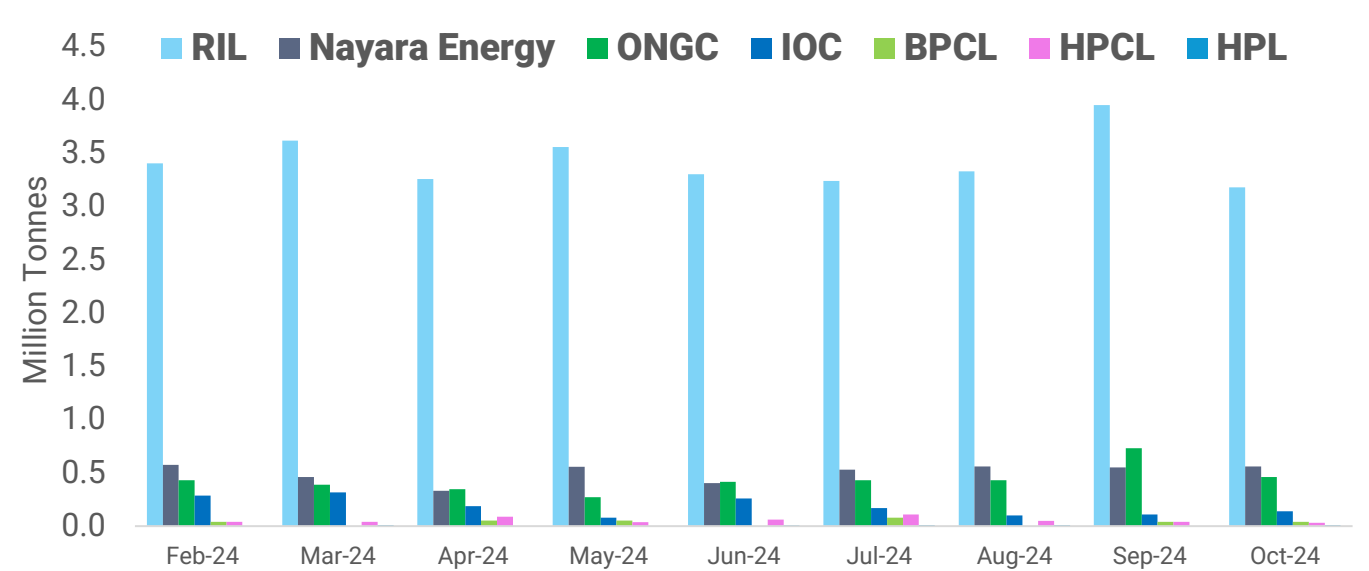
Indian CPP Export by top 5 Destination Countries



Indian CPP Export by top Destination Platforms



Indian CPP export by top Indian Sellers



CPP & LPG TANKERS – MONTHLY FIXTURES TREND

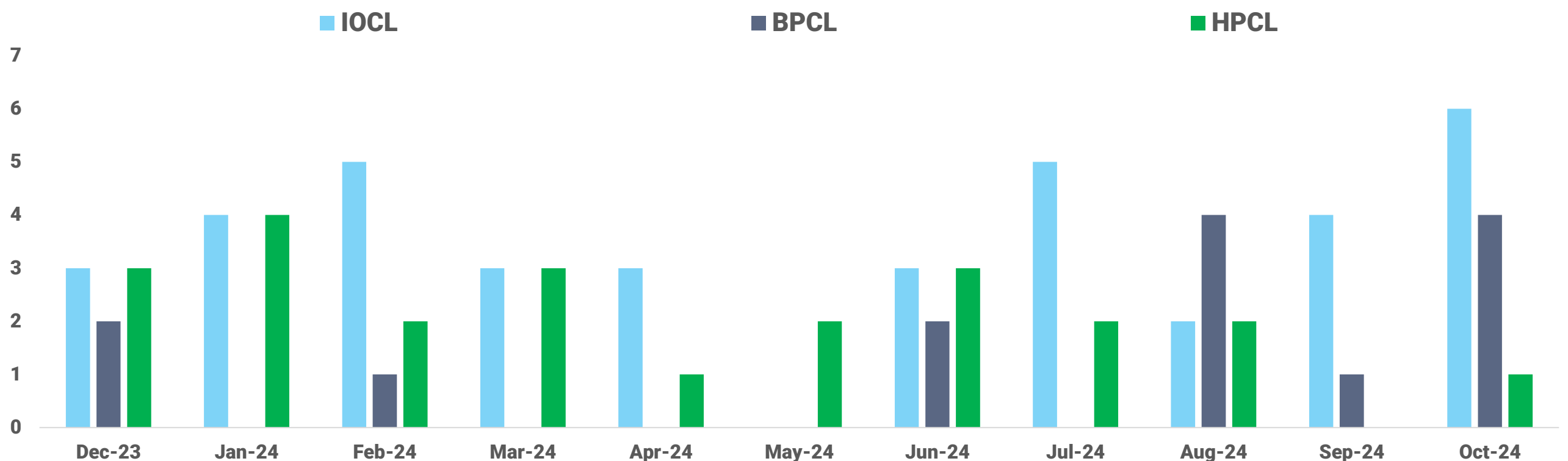
➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	May	June	July	August	September	October	Percentage Change
IOCL	1	2	2	6	7	2	-71%
BPCL	0	0	1	1			
HPCL	2	2	1				
HPL						1	

Trade Routes	May-24 Avg. Freight (USD Millions)	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)	Percentage Change
WCI-WCI			0.64	0.40	0.92		
WCI-ECI			0.62		0.80	0.73	-9%
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.83	0.80	0.67	0.59	0.52	0.56	8%
ECI-WCI	0.63				0.69		
ECI-ECI+WCI			1.09	1.09			
ECI-WCI+ECI				0.80			
AG-WCI & ECI							
ECI-Colombo	0.25						
WCI-Colombo							
No. of Fixtures	5	4	5	8	7	3	-57%

➔ 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	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	
VLGC	2.70	2.51	1.70	7.16	1.34	8.97	569%
MGC	0.00	0.00	0.00	0.00	0.00	0.00	
No. of Fixtures	2	8	7	8	5	11	120%



➔ MARKET UPDATES: CPP

India's fuel demand rose 2.9% y/y in October

- India's fuel consumption increased by 2.9% year-on-year in October 2024, reaching 20.04 million metric tons. This growth is attributed to robust economic activity, signaling sustained demand for energy in the world's third-largest oil consumer and importer.
- Diesel demand rose significantly, with a 19.9% month-on-month increase to 7.64 million tons in October—the highest level in five months. Year-on-year, diesel consumption edged up by 0.18%. Gasoline (petrol) consumption also saw a strong annual increase, rising by 8.6% to 3.41 million tons.
- Naphtha sales declined by 1.1% to 1.18 million tons year-on-year, highlighting varying demand patterns across different fuel types.
- India's services sector, a dominant part of the economy, rebounded in October from a 10-month low in September. Strong demand growth in this sector points to a positive start for the economy in the fourth quarter of 2024, reinforcing overall fuel demand.
- October's data reflects improved manufacturing growth in India after three months of slowdown. Increased demand in the manufacturing sector contributed to job creation and a positive business outlook, providing further support to fuel consumption growth.

➔ MARKET UPDATES: CRUDE

Ghana sees first oil output increase in five years

- Ghana's crude oil output rose by 10.7% year-on-year in the first half of 2024, marking a recovery from a five-year trend of declining production. This increase was significant, as it reversed the decline in output that had impacted the industry for half a decade.
- The growth in oil production was primarily fueled by the Jubilee South East (JSE) project, operated by Tullow Oil. The JSE project, located in Ghana's first oil field (Jubilee), began operations in late 2023, and its output contributed substantially to the national production increase.
- Ghana's petroleum revenue surged by approximately 56% year-on-year, reaching \$840.8 million by June 2024. This revenue growth was directly linked to the increased oil output, which strengthened government finances, as petroleum revenue constitutes about 7% of Ghana's government income.
- 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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