

# Monthly Monitor

## Tanker Fixtures Market (July)

VOLUME  
014



### AG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE COUNT  
INCREASED

VLCC fixture count from Middle East rose  
m/m.

CPP FIXTURES FROM INDIA  
INCREASED.

CPP fixtures increased m/m.

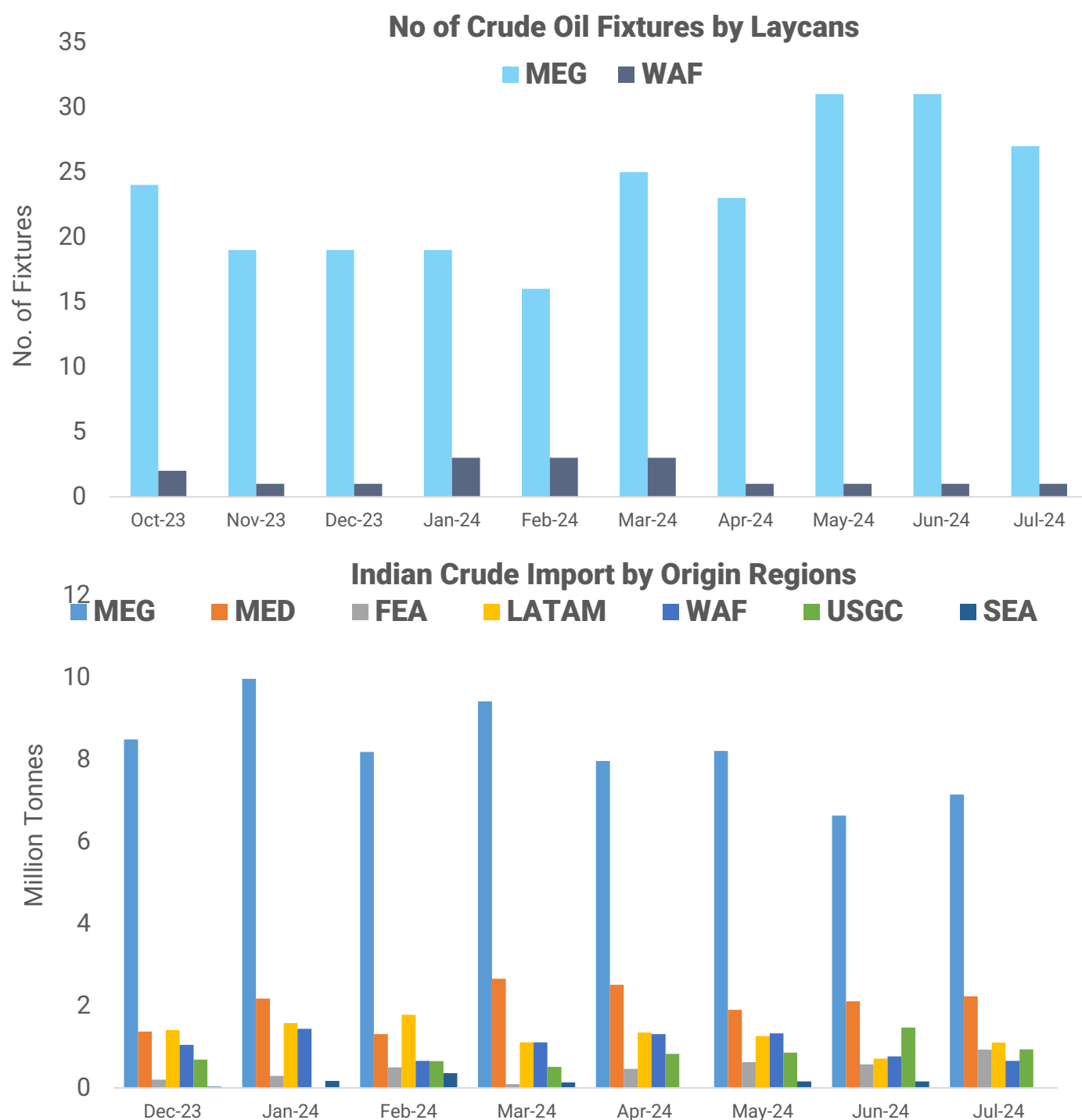
LPG MONTHLY FIXTURES  
DECREASED

Monthly LPG fixtures from India fell m/m.



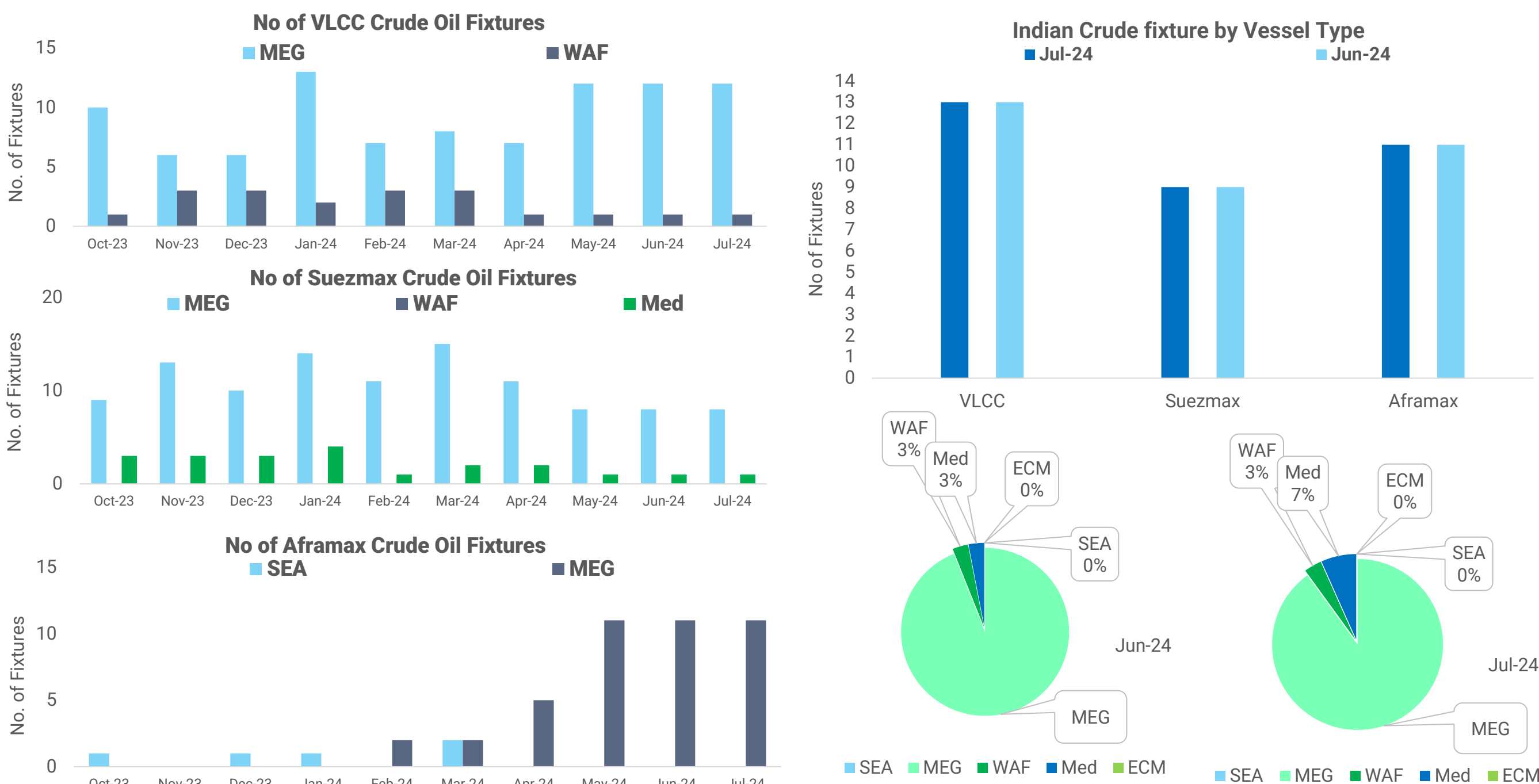
# CRUDE TANKERS – MONTHLY FIXTURES TREND

## Crude Tankers Spot Fixtures Trend



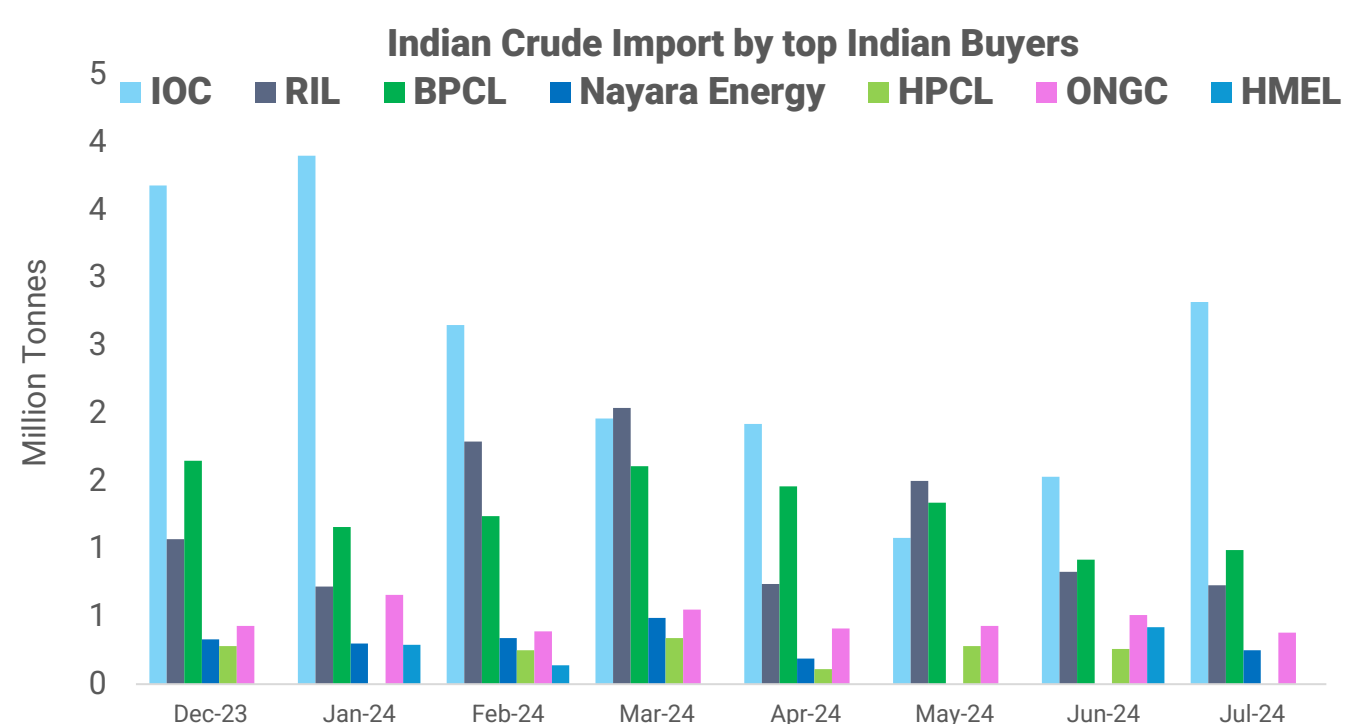
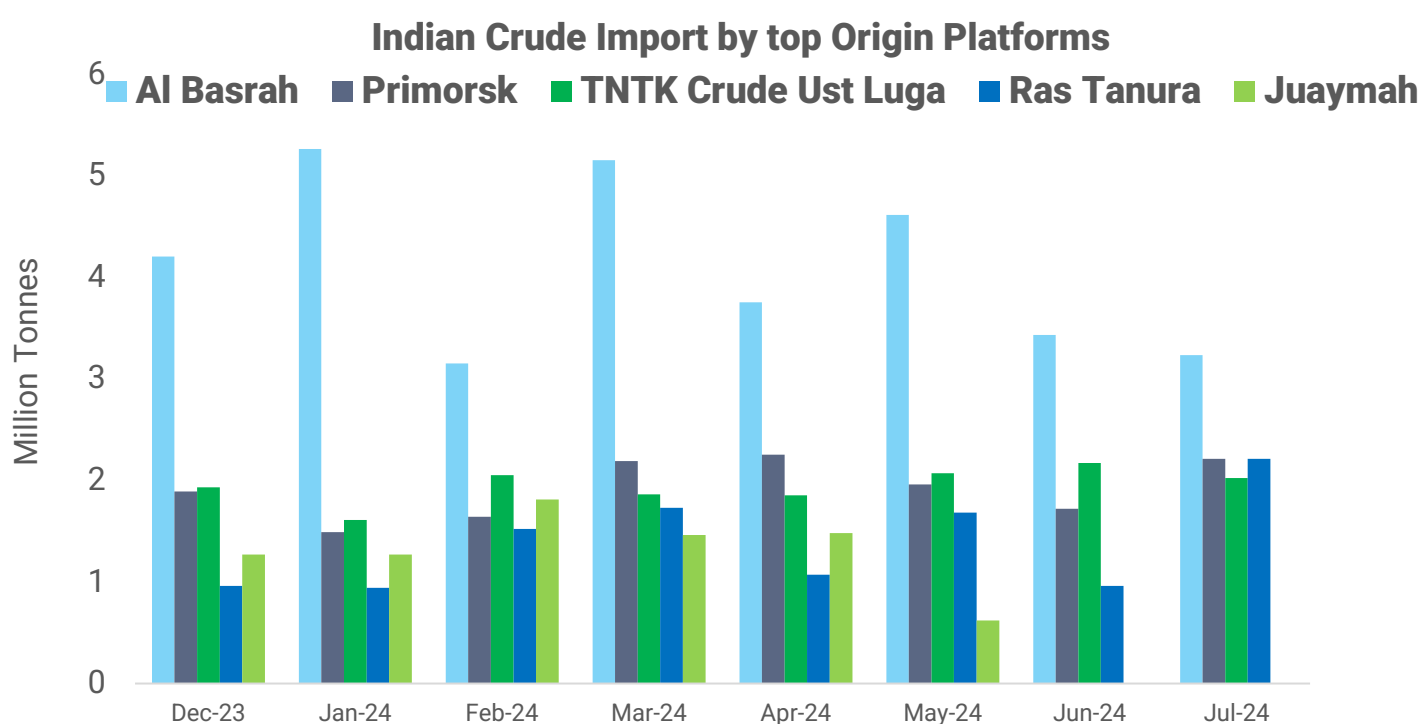
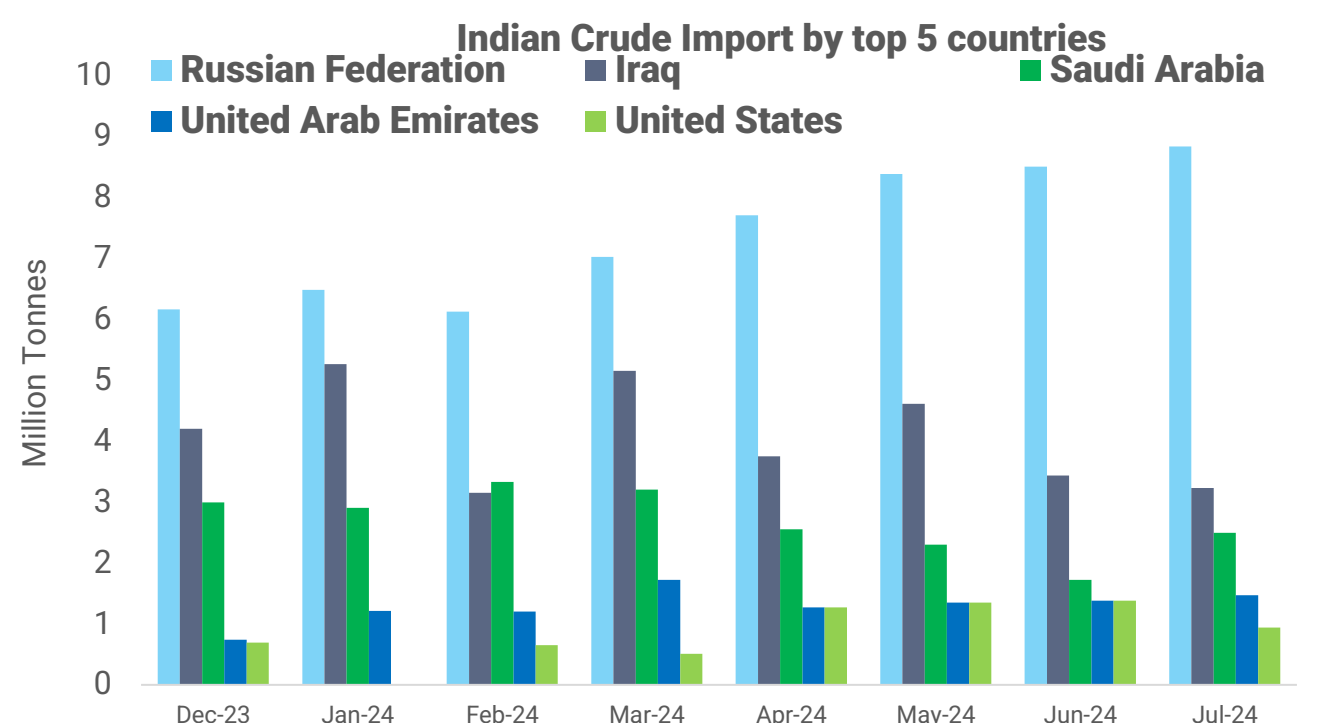
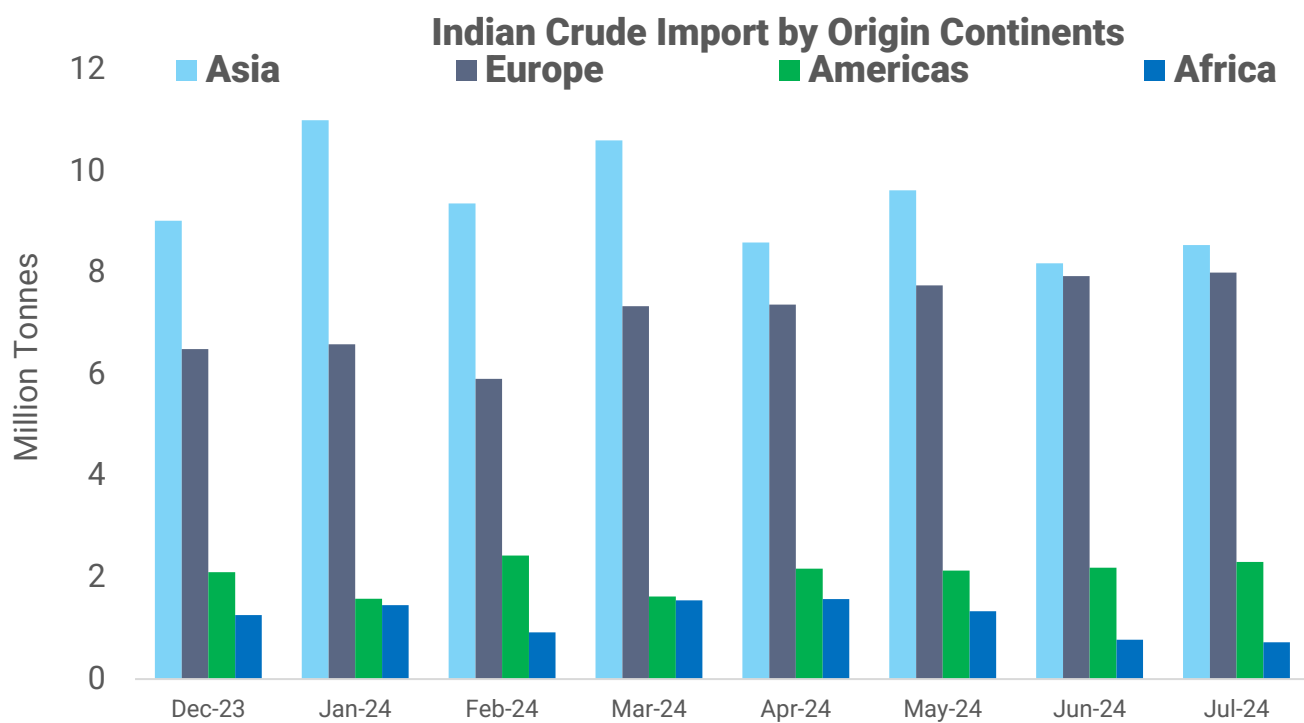
- Last month, a total of 27 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a modest downtick of 4 fixtures compared to the previous month. Particularly noteworthy was the surge in Very Large Crude Carrier (VLCC) fixtures, with an increase of 1 VLCC month-on-month (m/m), totaling 12 fixtures during the period. The overall landscape for VLCC fixtures also exhibited a positive trajectory, reaching 12 VLCCs, a rise from the 11 fixtures recorded in the prior month. Conversely, Suezmax fixtures experienced a decline, contracting by 3 fixtures in the month of Jul-24.
- Shifting focus to India's crude oil dynamics, there was a percent increase in crude oil imports from Russia during July as compared to the preceding month. Specifically, India imported 1.2 mbpd of Russian crude oil in July, up from 2 mbpd in June.
- Similarly, India imported 0.59 mbpd of Saudi Arabia crude oil in July, up from 0.52 mbpd in June

## 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         | June-24  | Avg. WS/Avg. (USD Mill. in L/S) | July-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        | 62.15                           | 10       | 52.19                           | 11%          | -15%                            |
| MEG-ECI      |          |                                 | 1        | 56.8                            |              |                                 |
| MEG-WCI+ECI  |          |                                 |          |                                 |              |                                 |
| ECM-WCI      |          |                                 |          |                                 |              |                                 |
| ECM-ECI      |          |                                 |          |                                 |              |                                 |
| WAF-WCI      | 1        | 4.25                            | 1        | 3.70                            |              |                                 |
| WAF-ECI      | 1        | 4.75                            |          |                                 |              |                                 |

| SUEZMAX      | June-24  | Avg. WS/Avg. (USD Mill. in L/S) | July-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       | 125.11                          | 8        | 51.97                           | -20%         | -58%                            |
| MEG-ECI      | 4        | 113.67                          | 2        | 43.35                           | -50%         | -62%                            |
| ECMEX-ECI    |          |                                 |          |                                 |              |                                 |
| WAF-ECI      |          |                                 |          |                                 |              |                                 |
| WAF-WCI      |          |                                 |          |                                 |              |                                 |
| MED-WCI      | 1        | 5.4                             | 2        | 3.8                             | 100%         | -30%                            |
| MED-ECI      |          |                                 |          |                                 |              |                                 |
| SEA-WCI      |          |                                 |          |                                 |              |                                 |

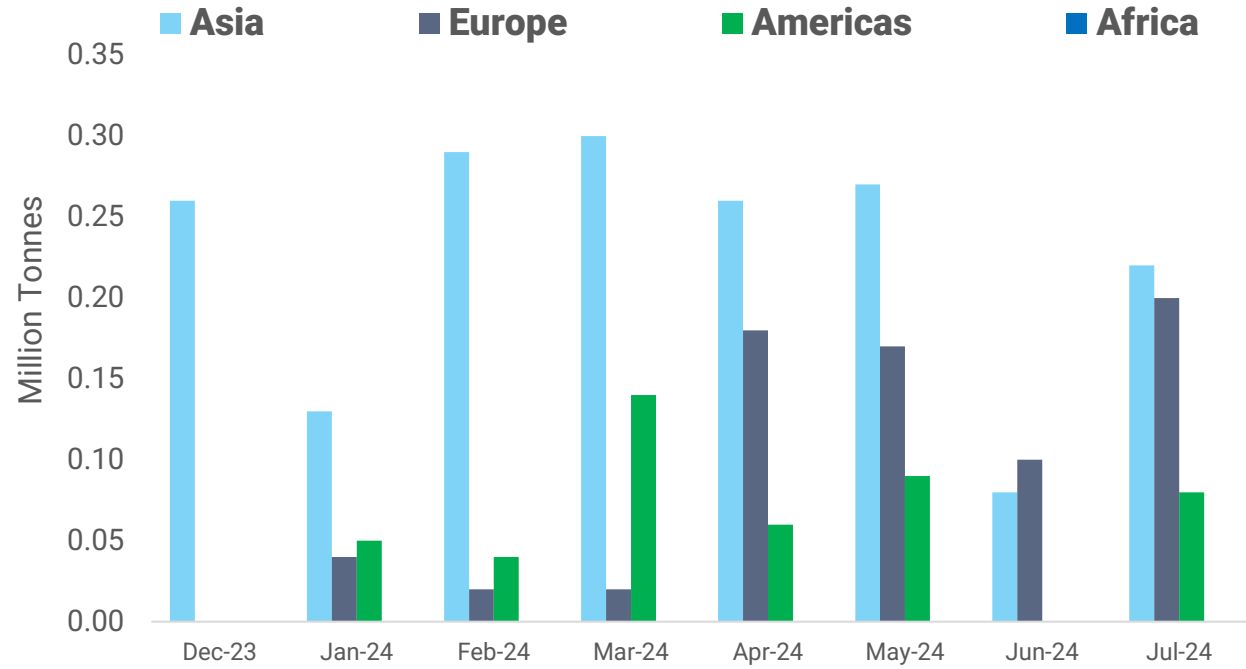
  

| AFRAMAX      | June-24  | Avg. WS/Avg. (USD Mill. in L/S) | July-24  | Avg. WS/Avg. (USD Mill. in L/S) | % CHANGE M/M |                                 |
|--------------|----------|---------------------------------|----------|---------------------------------|--------------|---------------------------------|
| Voyage Route | Fixtures |                                 | Fixtures |                                 | Fixtures     | Avg. WS/Avg. (USD Mill. in L/S) |
| SEA-WCI      | 1        | 93.33                           |          |                                 |              |                                 |
| SEA-ECI      |          |                                 |          |                                 |              |                                 |
| MEG-WCI      | 3        | 190.52                          | 6        | 51.58                           | 100%         | -73%                            |
| MEG-ECI      |          |                                 |          |                                 |              |                                 |

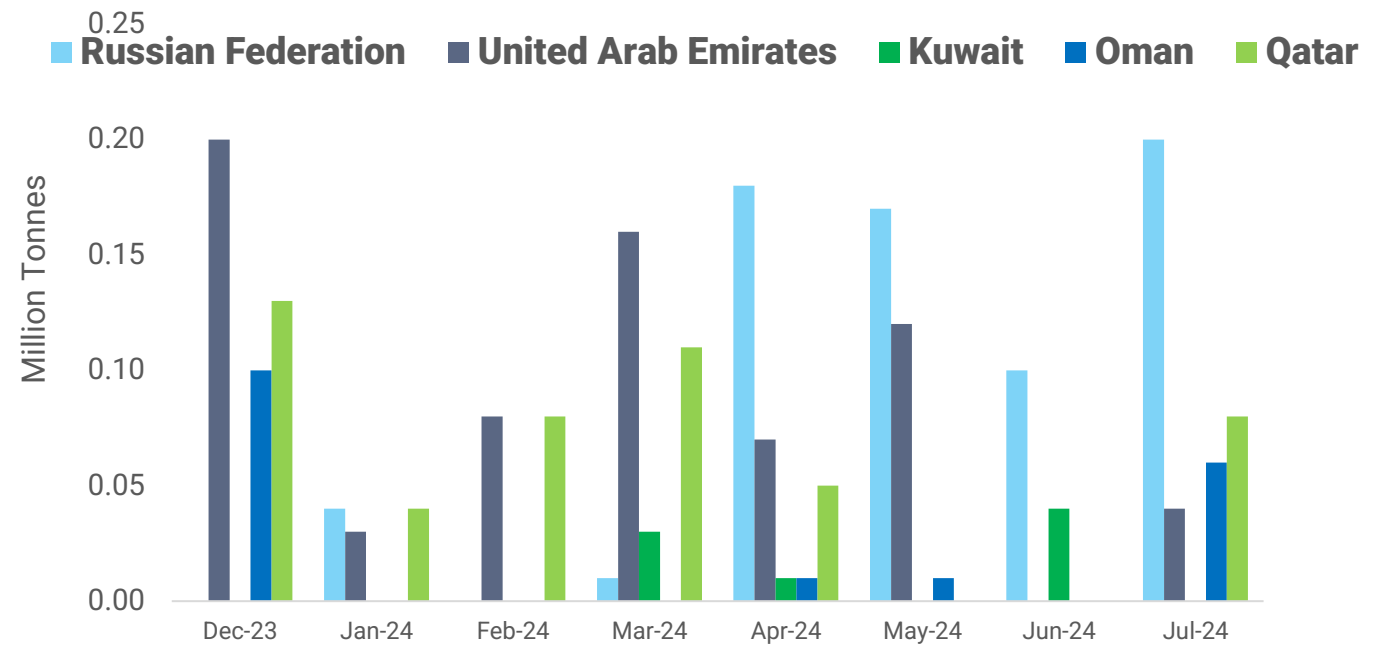
# CPP TANKERS – MONTHLY FIXTURES TREND

## Indian CPP Imports Trend by Category

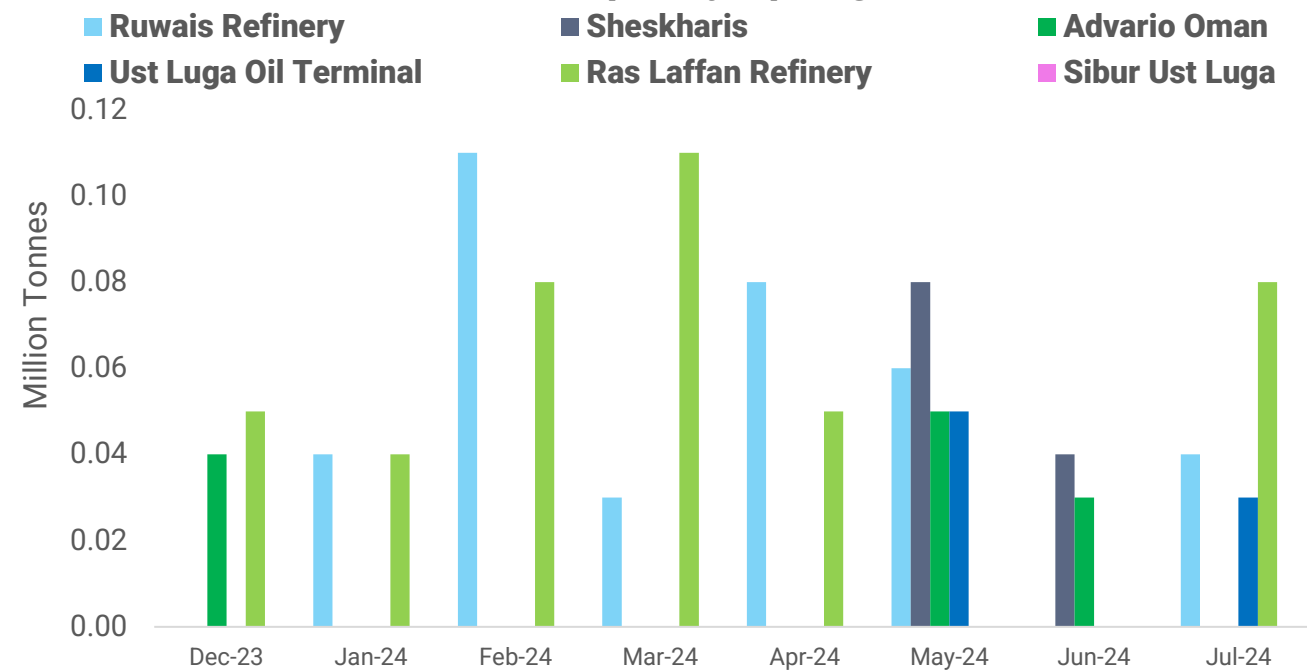
Indian CPP Import by Origin Continents



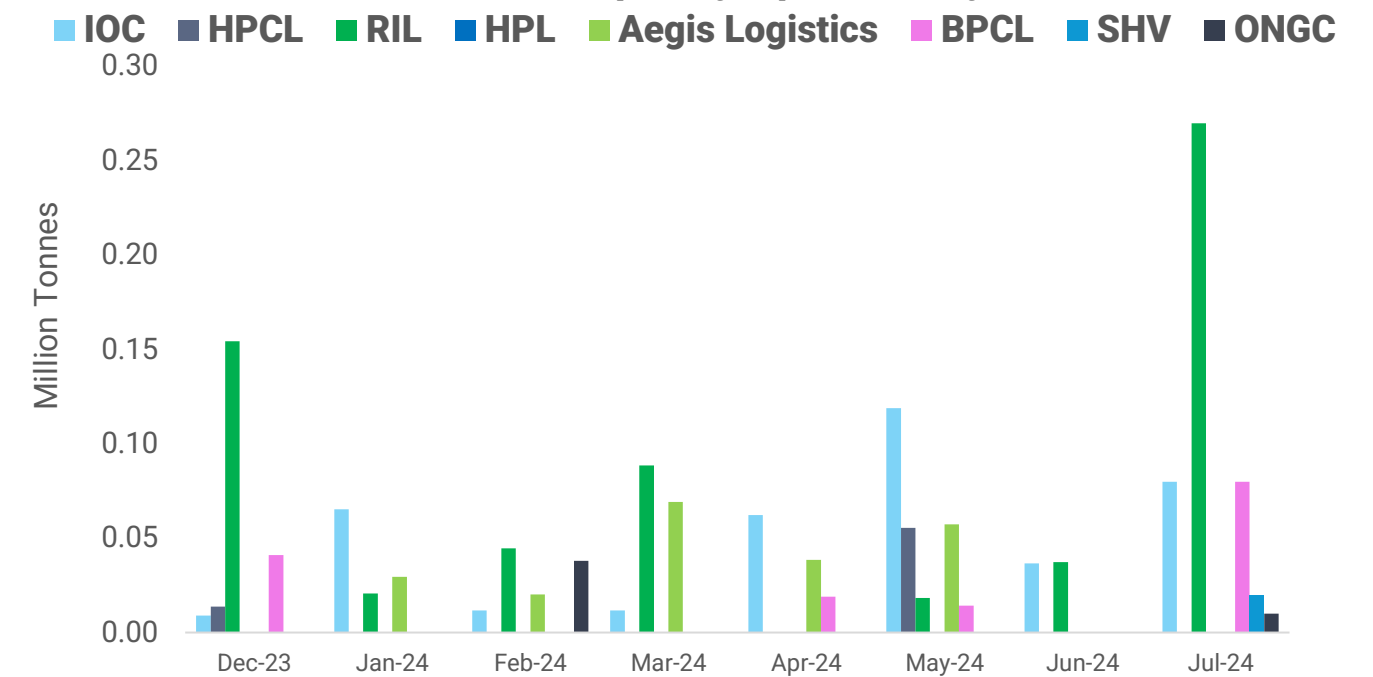
Indian CPP Import by top 5 Countries



Indian CPP Import by top Origin Platforms

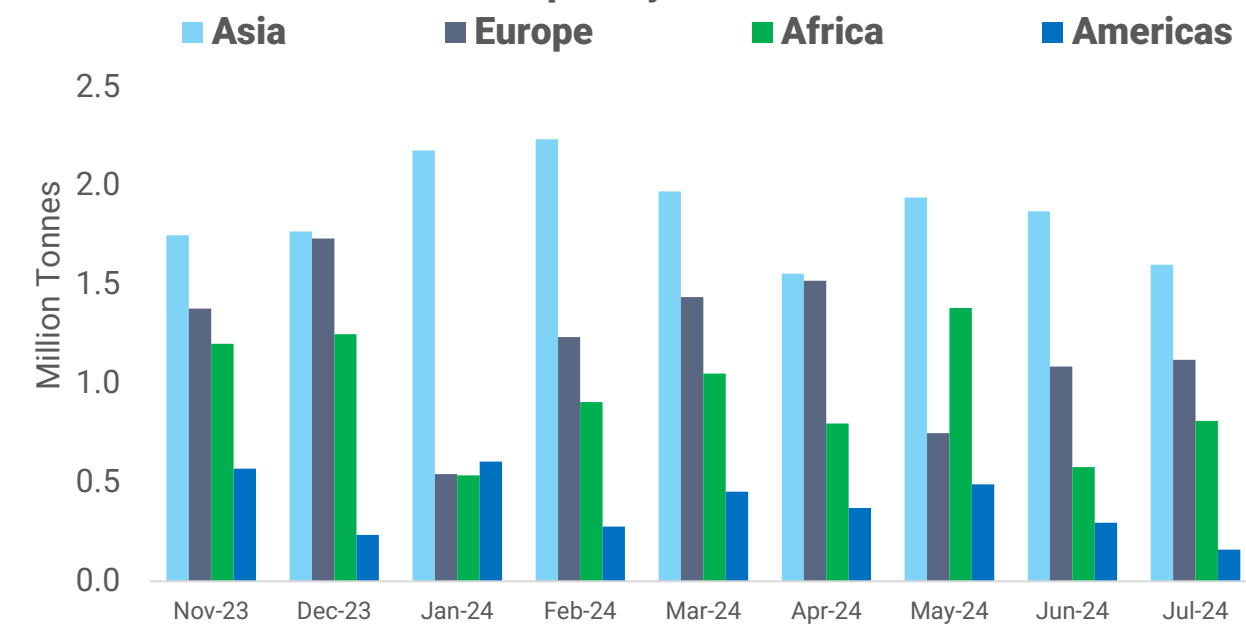


Indian CPP Import by top Indian Buyers

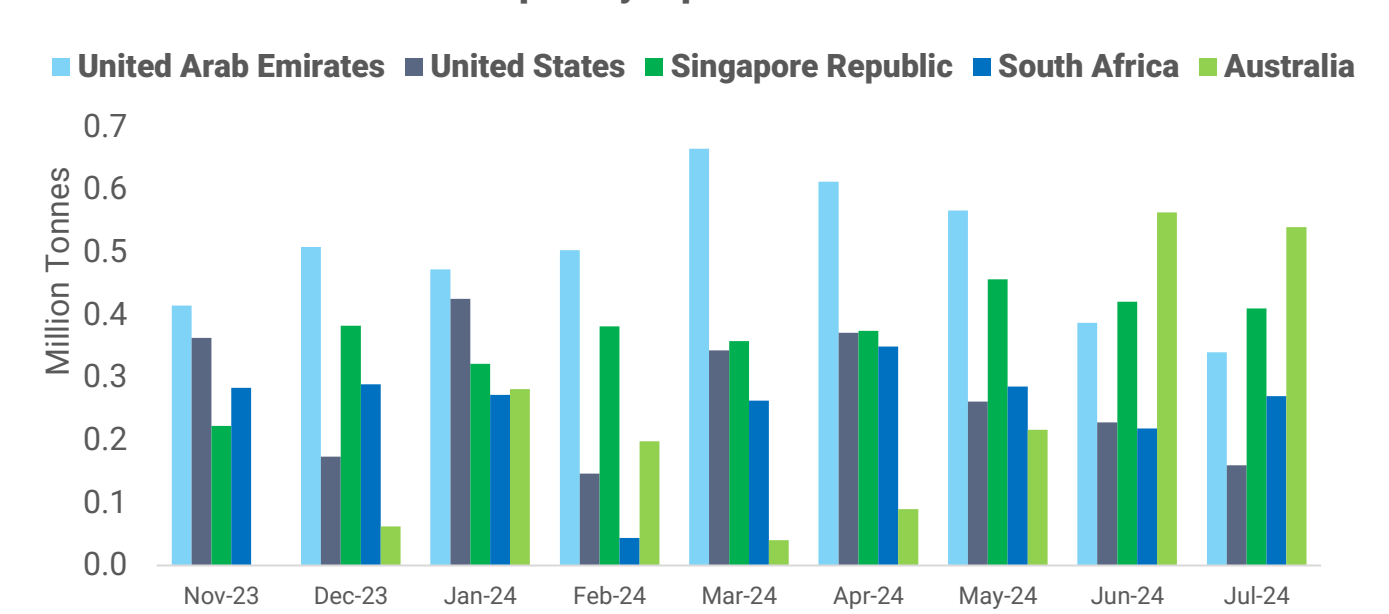


## Indian CPP Exports Trend by Category

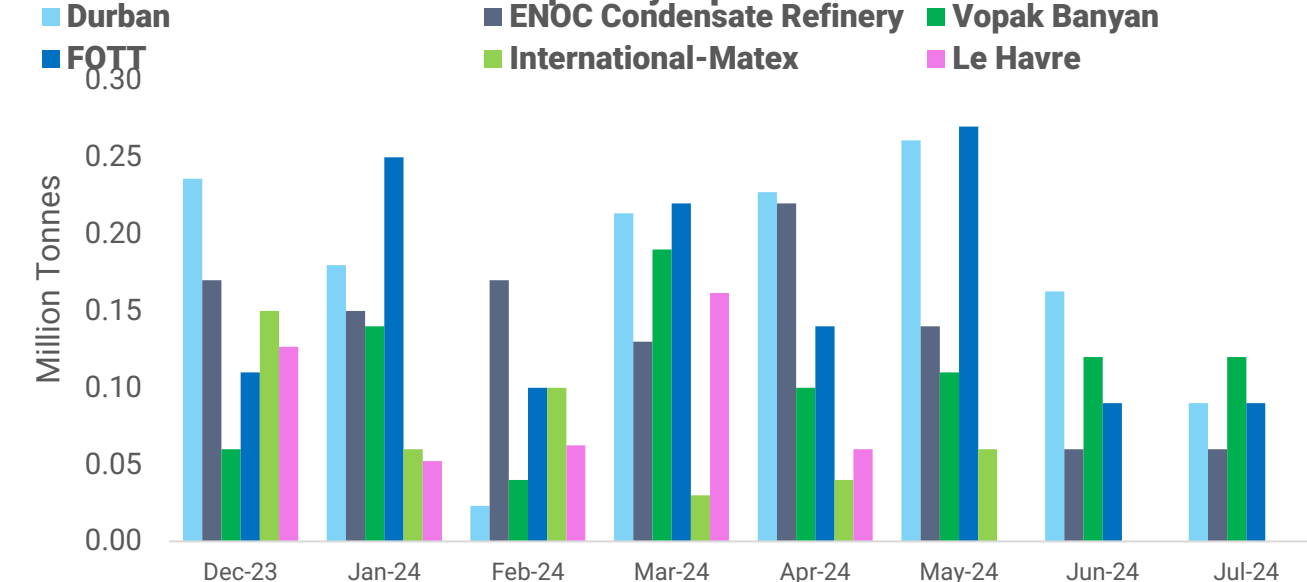
Indian CPP Export by Destination Continents



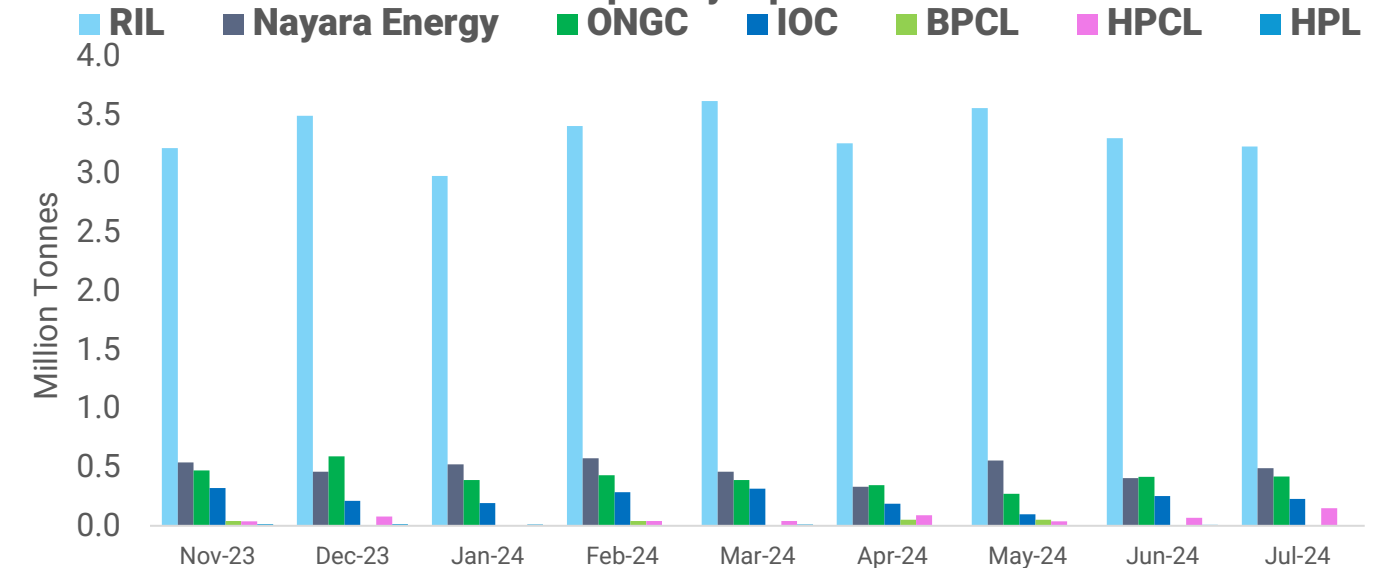
Indian CPP Export by top 5 Destination Countries



Indian CPP Export by top Destination Platforms



Indian CPP export by top Indian Sellers



# CPP & LPG TANKERS – MONTHLY FIXTURES TREND

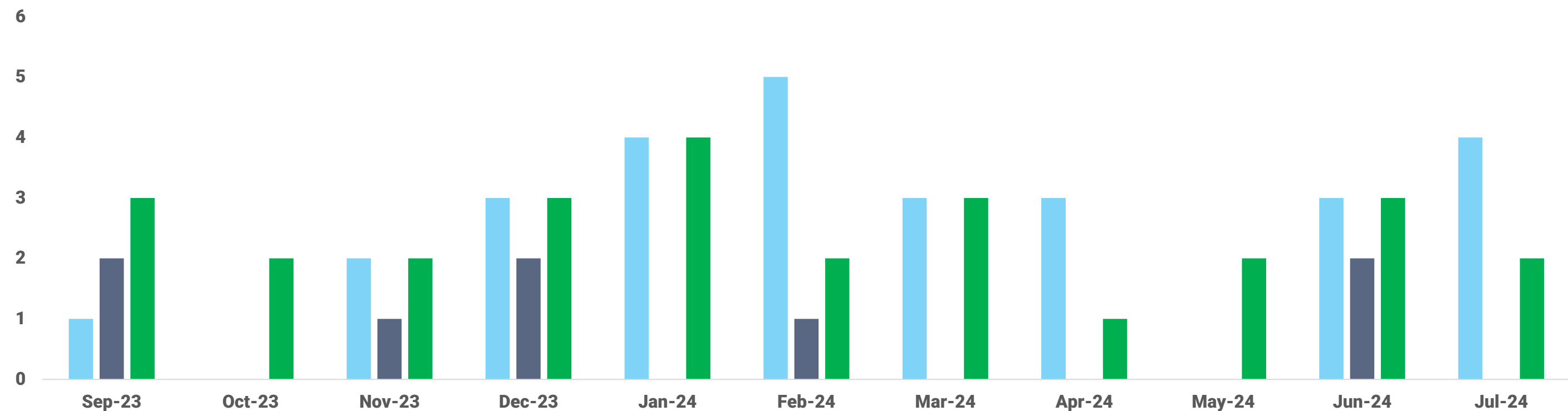
## ➔ CPP Fixtures Trend - Fixture Levels Viewpoint

| M/M Charterer wise CPP Fixtures to India |                                    |                                    |                                      |                                    |                                     |                                     |                   |
|--|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------|
| CHARTERERS                               | February                           | March                              | April                                | May                                | June                                | July                                | Percentage Change |
| IOCL                                     | 3                                  | 2                                  | 4                                    | 1                                  | 2                                   | 2                                   | 0%                |
| BPCL                                     | 0                                  | 0                                  | 0                                    | 0                                  | 0                                   | 1                                   | -                 |
| HPCL                                     | 1                                  | 2                                  | 2                                    | 2                                  | 2                                   | 1                                   | -50%              |
| Trade Routes                             | Feb-24 Avg. Freight (USD Millions) | Mar-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) | Percentage Change |
| WCI-WCI                                  |                                    |                                    |                                      |                                    |                                     | 0.64                                |                   |
| WCI-ECI                                  |                                    |                                    |                                      |                                    |                                     | 0.62                                |                   |
| WCI-ECI+WCI                              |                                    |                                    |                                      |                                    |                                     |                                     |                   |
| WCI-WCI+ECI                              |                                    |                                    |                                      |                                    |                                     |                                     |                   |
| ECI-ECI                                  | 0.63                               | 0.83                               | 0.62                                 | 0.83                               | 0.80                                | 0.67                                | -16%              |
| ECI-WCI                                  | 0.62                               | 1.33                               | 0.64                                 | 0.63                               |                                     |                                     |                   |
| ECI-ECI+WCI                              |                                    |                                    |                                      |                                    |                                     | 1.09                                |                   |
| ECI-WCI+ECI                              |                                    |                                    |                                      |                                    |                                     |                                     |                   |
| AG-WCI & ECI                             | 0.80                               |                                    | 0.50                                 | 0.25                               |                                     |                                     |                   |
| ECI-Colombo                              |                                    |                                    |                                      |                                    |                                     |                                     |                   |
| WCI-Colombo                              |                                    |                                    |                                      |                                    |                                     |                                     |                   |
| No. of Fixtures                          | 4                                  | 4                                  | 6                                    | 5                                  | 4                                   | 5                                   | 25%               |

## ➔ 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     | Feb-24                     | Mar-24                     | April-24                   | May-24                     | June-24                    | July-24                    |              |
| VLGC            | 2.25                       | 2.50                       | 2.38                       | 2.70                       | 2.51                       | 1.70                       | -32%         |
| MGC             |                            |                            |                            |                            |                            |                            |              |
| No. of Fixtures | 8                          | 6                          | 4                          | 2                          | 8                          | 7                          | -13%         |

■ IOCL ■ BPCL ■ HPCL



## ➔ MARKET UPDATES: CPP

### *Major S. Korean refiners' diesel export sales could bounce back to four-month high*

- South Korea's key oil refiners are likely to see spot export sales volumes for 10ppm Sulphur diesel climb to a four-month high in August, after offers for two more prompt-loading cargoes emerged in the market from SK Energy
- The oil major is offering at least two more 300,000-barrel cargoes loading on Aug. 14-16 and Aug. 26-28 via a tender that closes on Aug. 1 with same-day validity, after selling around 10 cargoes earlier.
- So far, both GS Caltex (GSCAL.UL) and SK Energy (SKENGG.UL) have sold a combined total of 15 spot cargoes. Most of which were at discounts averaging at \$1.40-1.50 a barrel.
- Higher spot supplies from South Korea for August shipment, one of Asia's major fuel products exporters, will likely curb the market's upside in the near term and add on to an already well-supplied market.
- India's July-loading volumes to Singapore and Australia were already bound for a two and a half-year high, with some analysts also cautious on August demand in Asia given that a handful of refineries will be back from planned and unplanned maintenance.
- If the sale tender by SK Energy closes successfully, South Korea's oil majors will sell around 17 cargoes of 300,000-barrels each for this grade of diesel.

## ➔ MARKET UPDATES: CRUDE

### *Oil prices set for fourth weekly fall as demand concerns weigh*

- Oil prices rose on Aug 2<sup>nd</sup>, but were set for a fourth successive weekly decline, as signs of disappointing global fuel demand growth outweighed fears of supply disruptions.
- Brent crude futures gained 62 cents, or 0.8%, to \$80.13 a barrel by 0345 GMT, while U.S. West Texas Intermediate crude futures rose 62 cents to \$76.93.
- Both benchmarks have declined about 7.3% over the last four weeks in the longest streak of consecutive weekly losses this year.
- Falling manufacturing activity in China also inhibited prices, adding to concerns about demand growth after June data showed imports and refinery activity were lower than last year.
- Asia's crude oil imports dropped in July to the lowest in two years, sapped by weak demand in China and India



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