

Monthly Monitor

Tanker Fixtures Market (April)

VOLUME
011



AG-WCI FIXTURES INCREASED

EX MEG : VLCC FIXTURE
COUNT INCREASED

VLCC fixture count from Middle East rose
m/m.

CPP FIXTURES FROM INDIA
INCREASED.

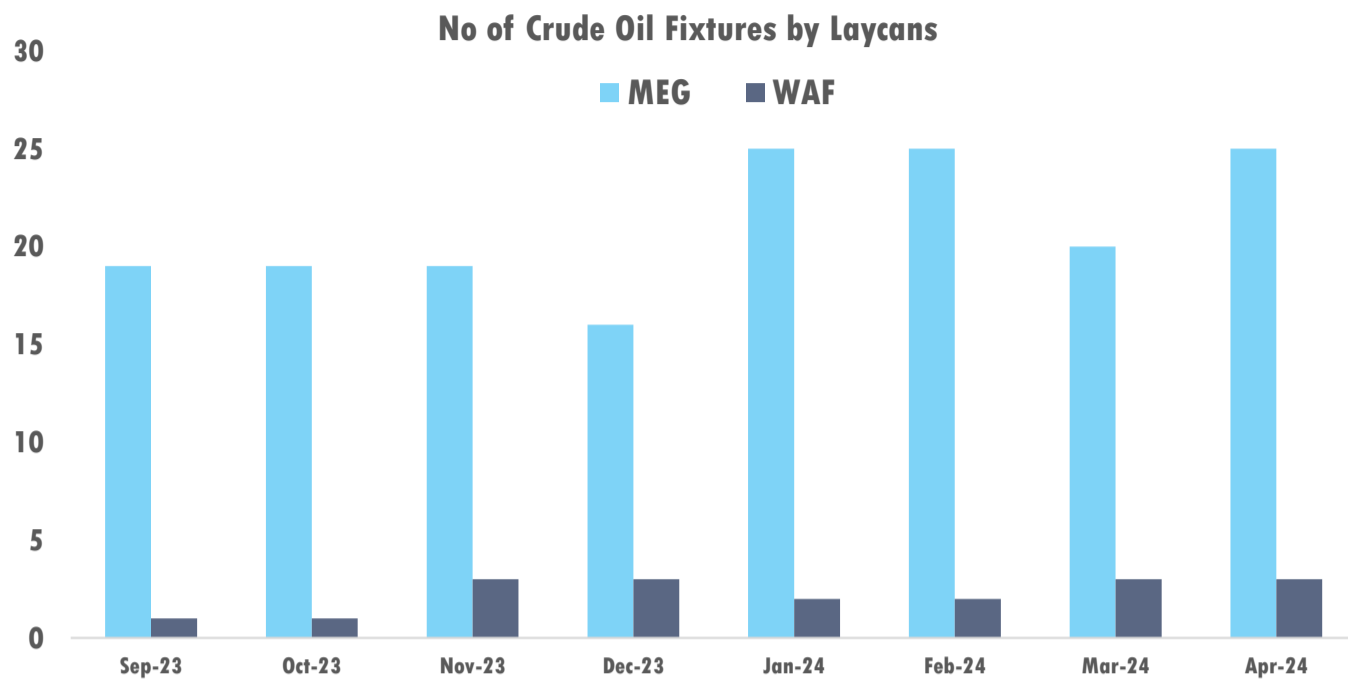
CPP fixtures increased m/m.

LPG MONTHLY FIXTURES
DECREASED

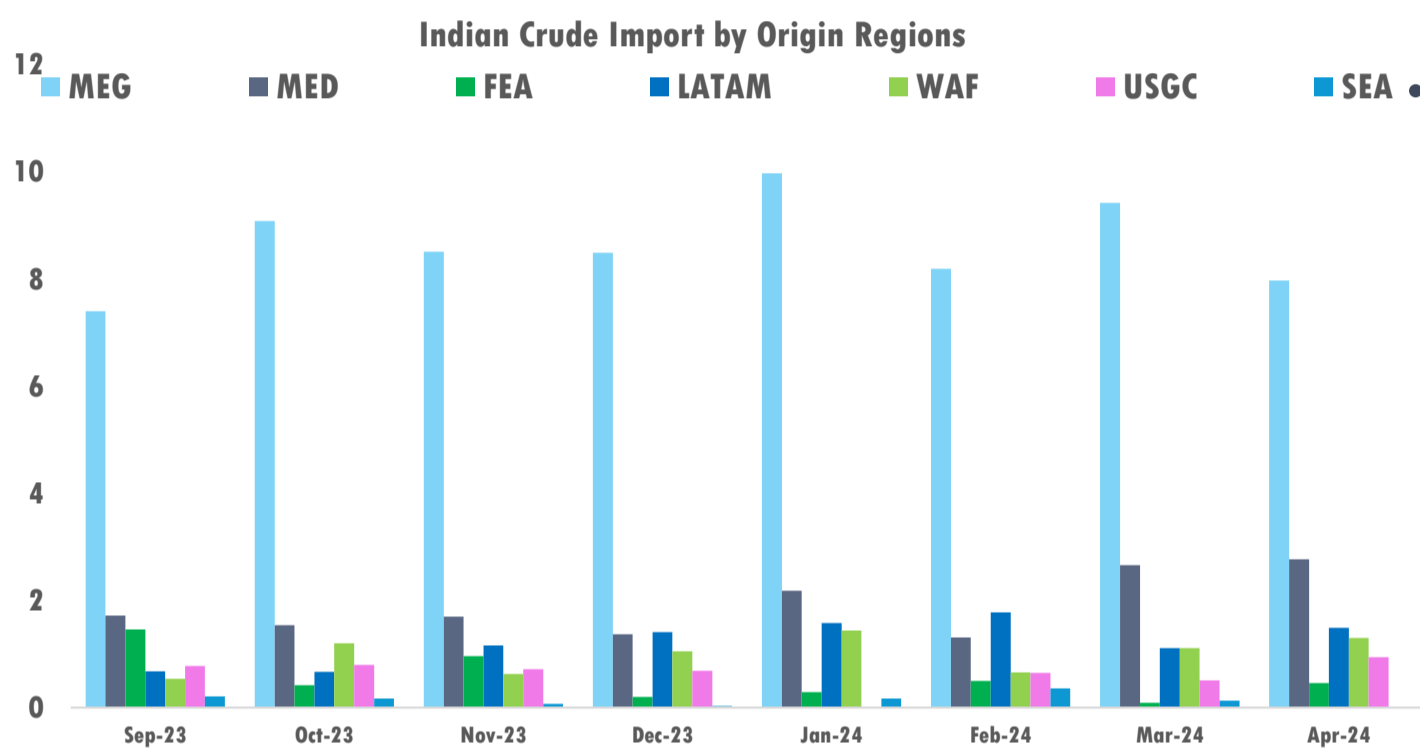
Monthly LPG fixtures from India decreased
m/m.

CRUDE Tankers – Monthly fixtures trend

Crude Tankers Spot Fixtures Trend

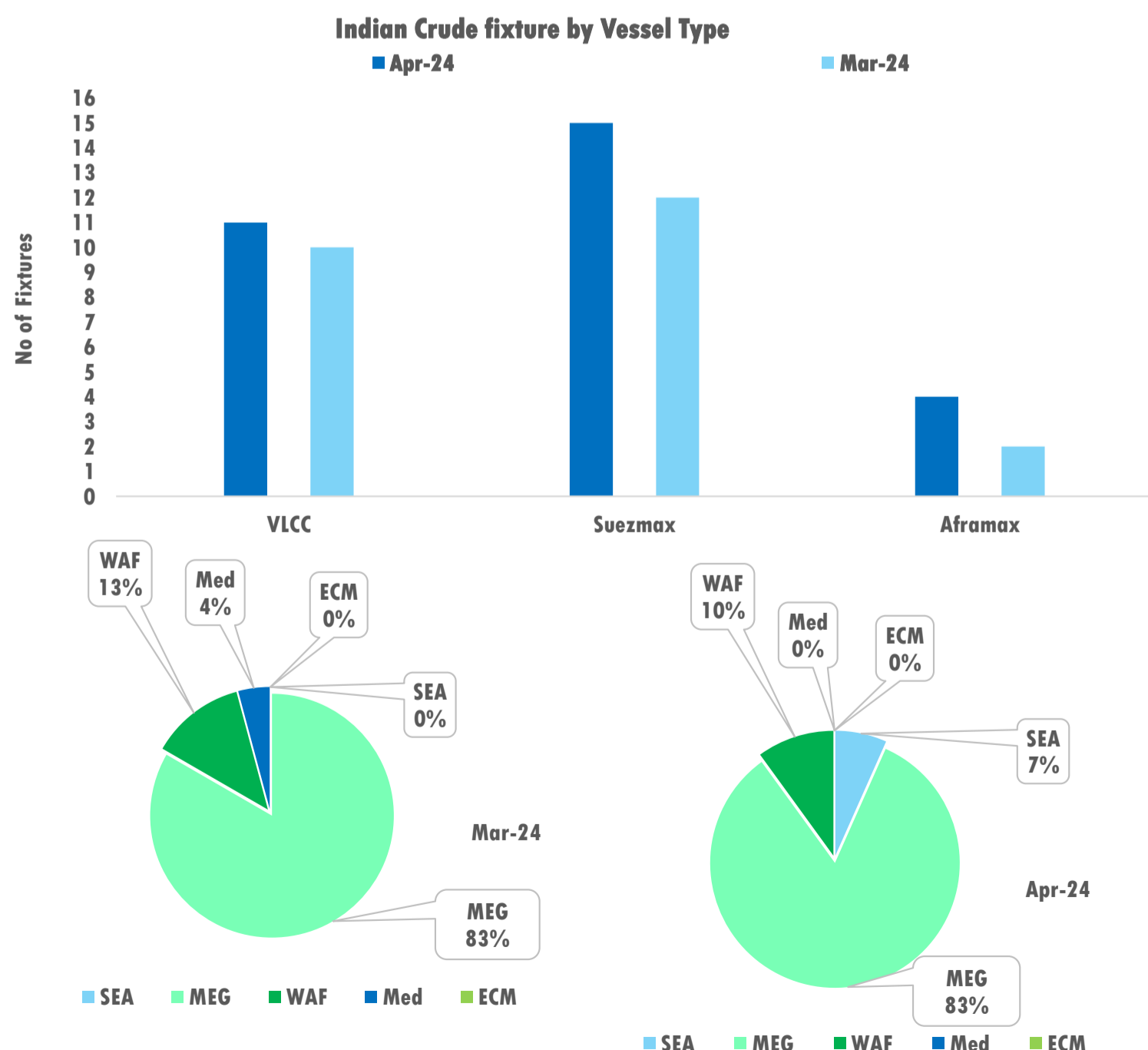
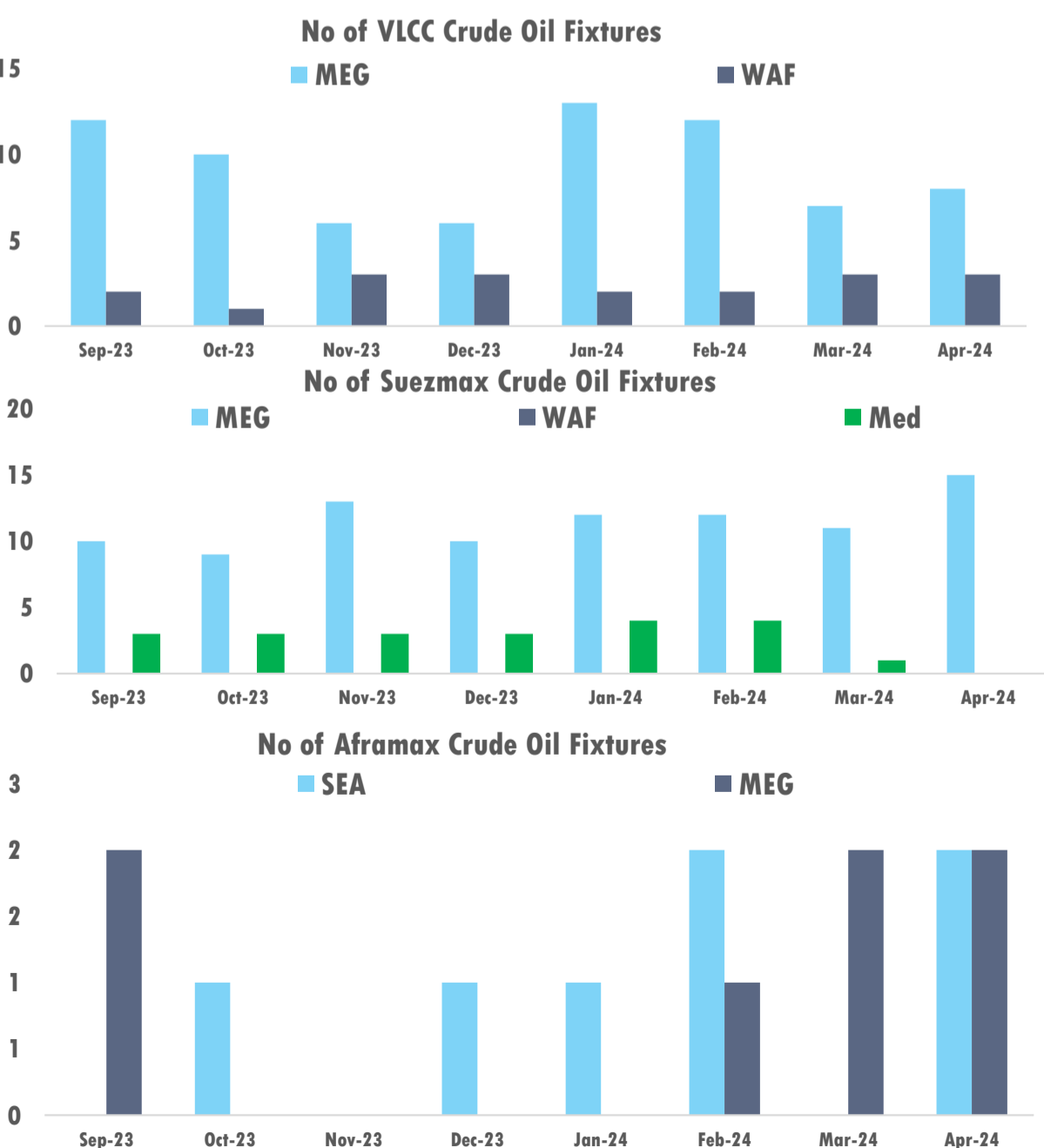


- Last month, a total of 25 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a significant uptick of 5 fixtures compared to the previous month. Particularly noteworthy was the surge in Very Large Crude Carrier (VLCC) fixtures, with a notable increase of 1 VLCCs month-on-month (m/m), totaling 8 fixtures during the period. The overall landscape for VLCC fixtures also exhibited a positive trajectory, reaching 11 VLCCs, a discernible rise from the 10 fixtures recorded in the prior month. Conversely, Suezmax fixtures experienced a decline, contracting by 3 fixtures m/m.



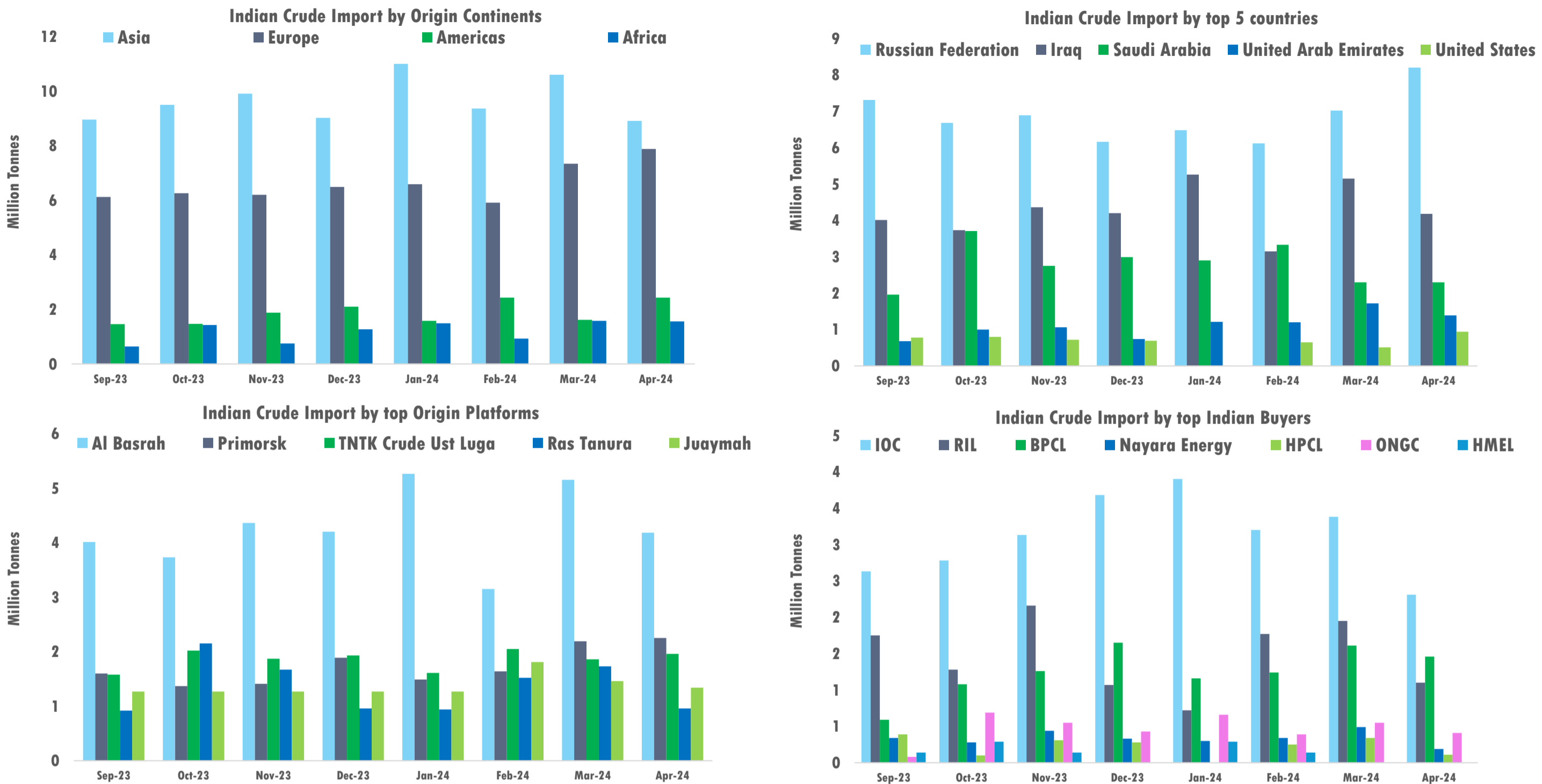
- Shifting focus to India's crude oil dynamics, there was a notable decrease in crude oil imports from AG m/m. Specifically, India imported 8.91 million tons from their Asian counterparts in Apr-24, down by 15.9% m/m. Russia solidified its position as the primary supplier of crude oil to India during the final month of the year.

Crude Tankers Spot Fixtures Trend by Category



CRUDE Tankers – Monthly fixtures trend

Indian Crude Imports Trend by Category



Crude Import Fixtures - Fixing Levels Viewpoint

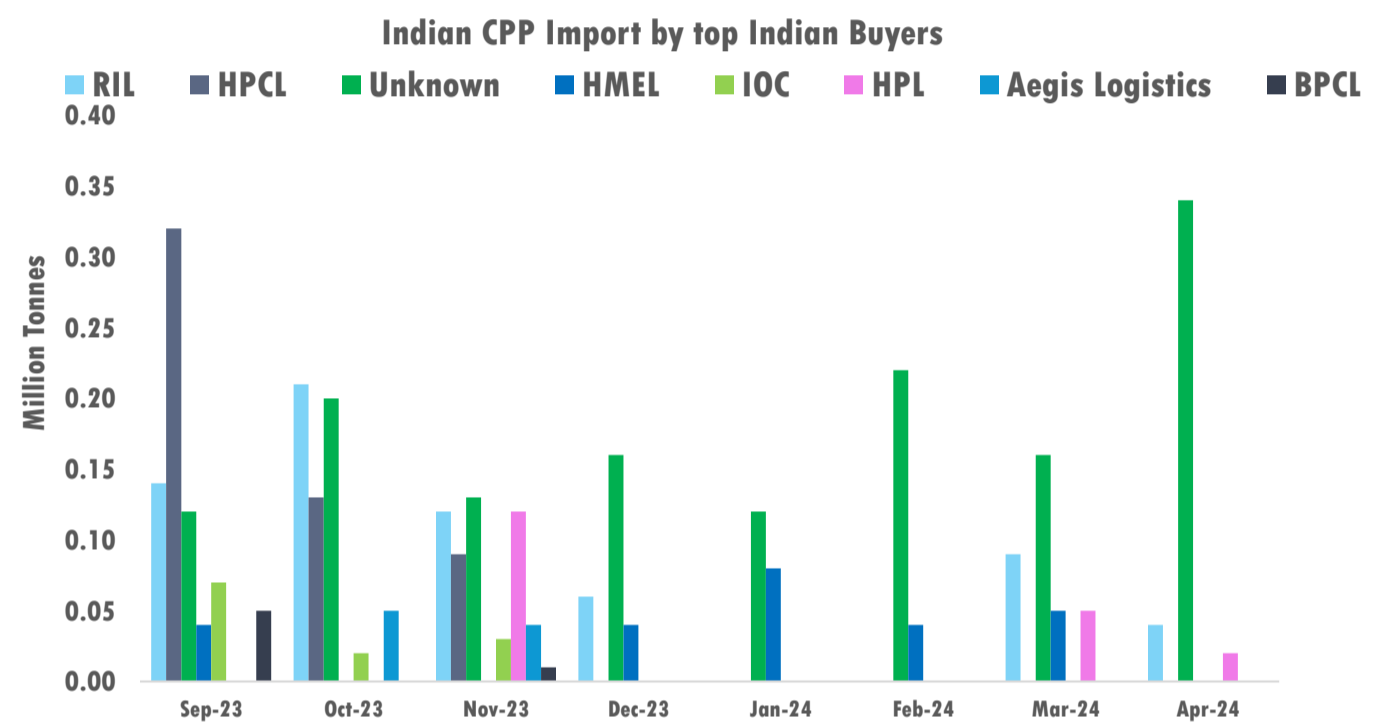
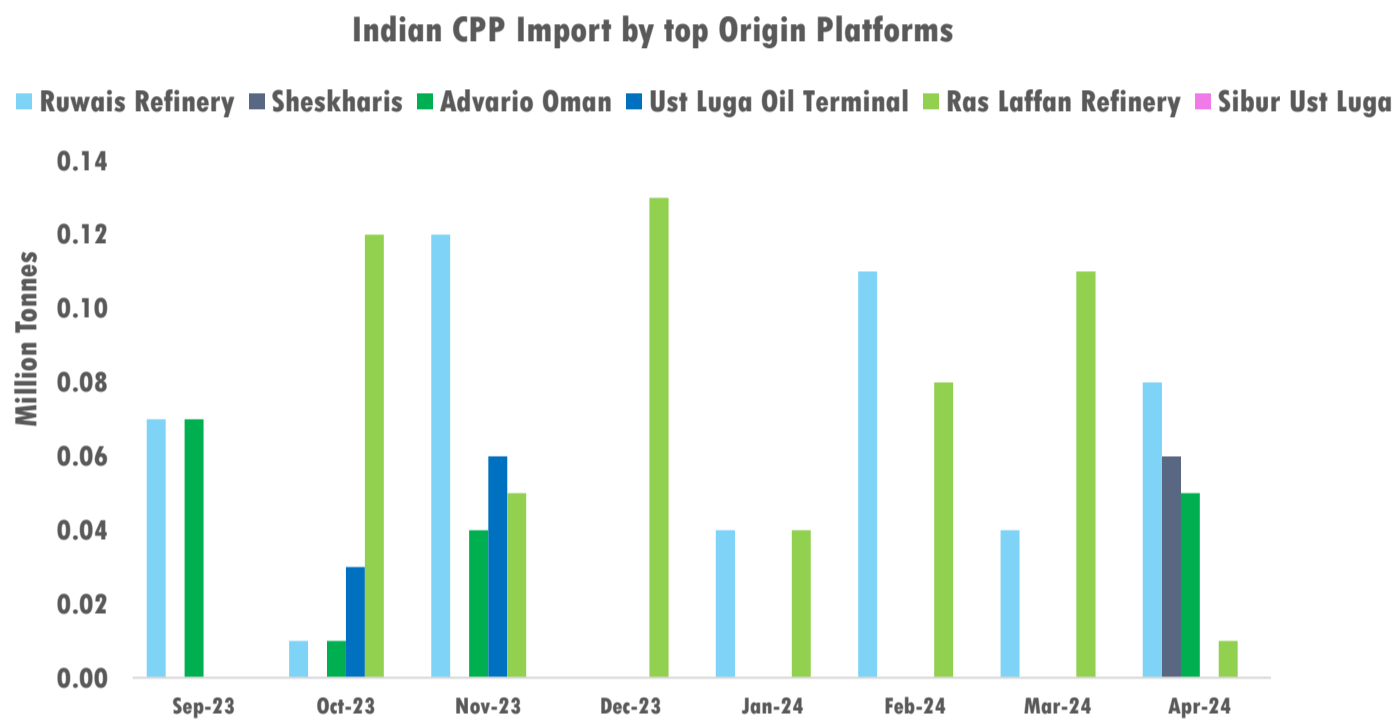
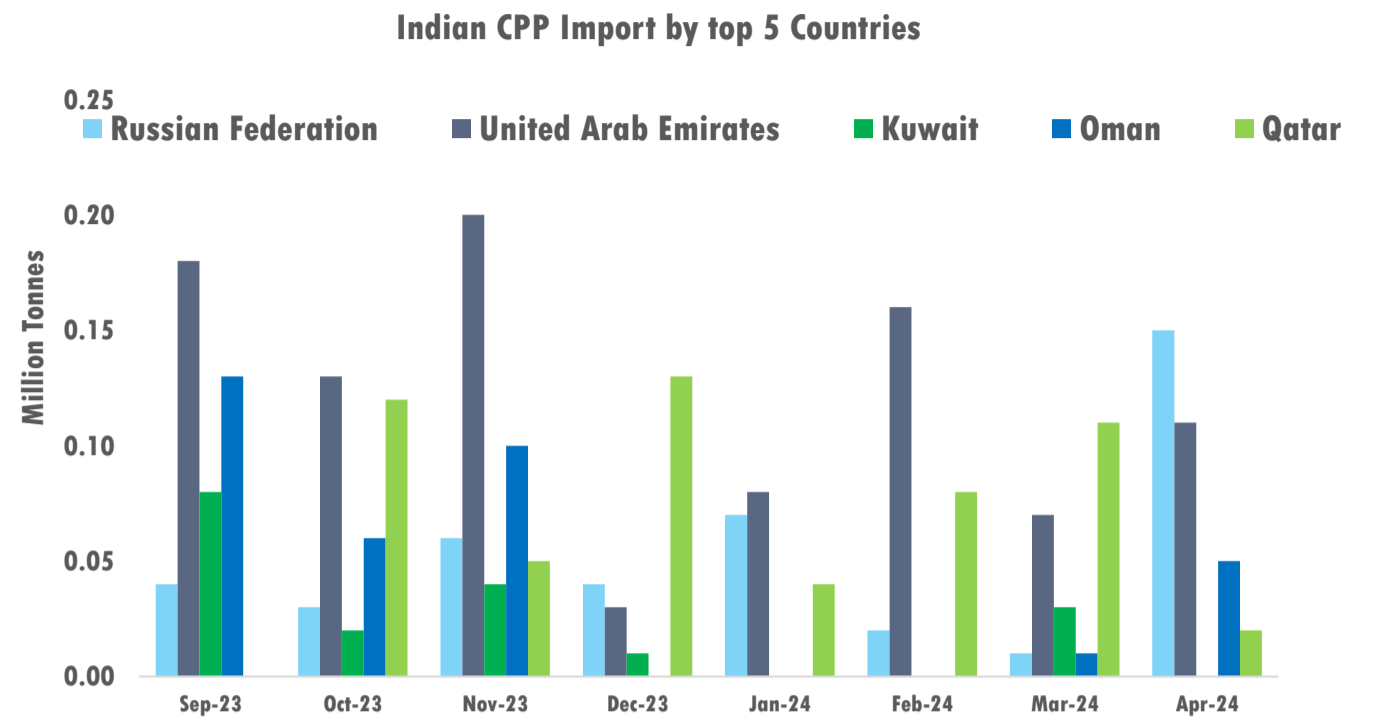
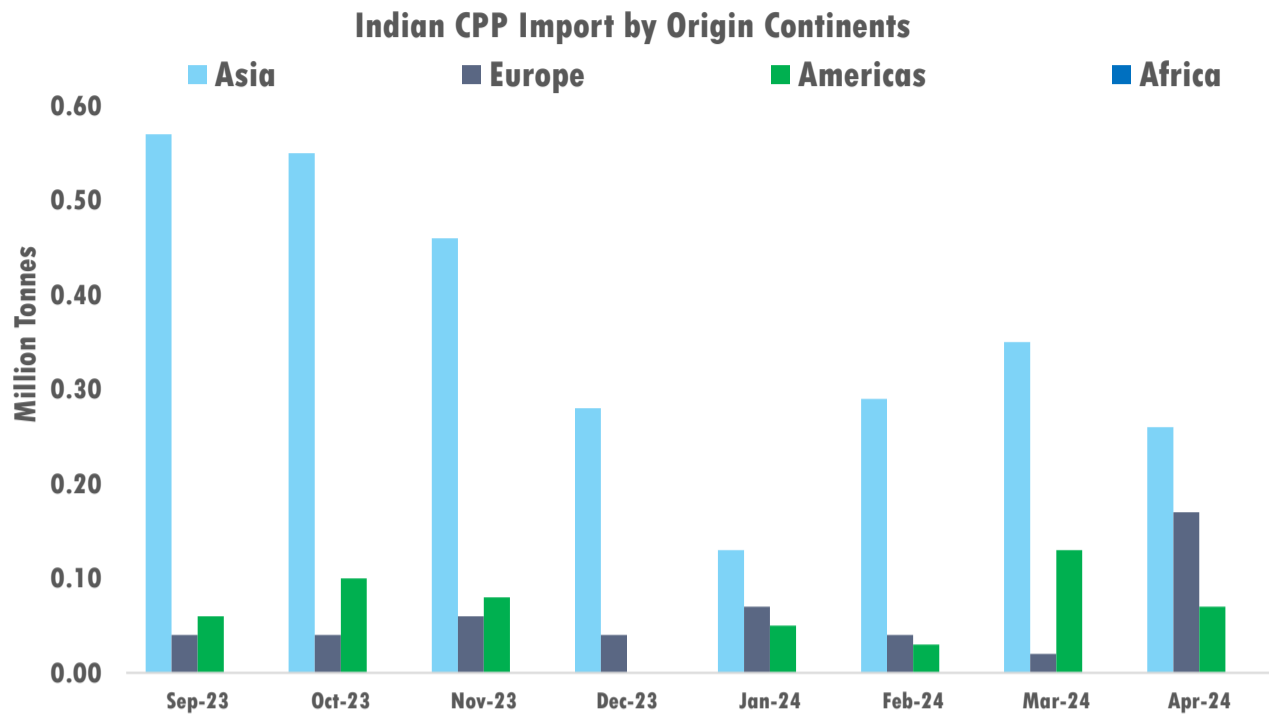
VLCC	March-24	April-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	5	6	20%
MEG-ECI	1	1	0%
MEG-WCI+ECI	1	1	
ECM-WCI			
ECM-ECI			
WAF-WCI	3	2	-33%
WAF-ECI		1	

SUEZMAX	March-24	April-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	9	14	56%
MEG-ECI	2	1	-50%
ECMEX-ECI			
WAF-ECI			
WAF-WCI			
MED-WCI	1		
MED-ECI			
SEA-WCI			

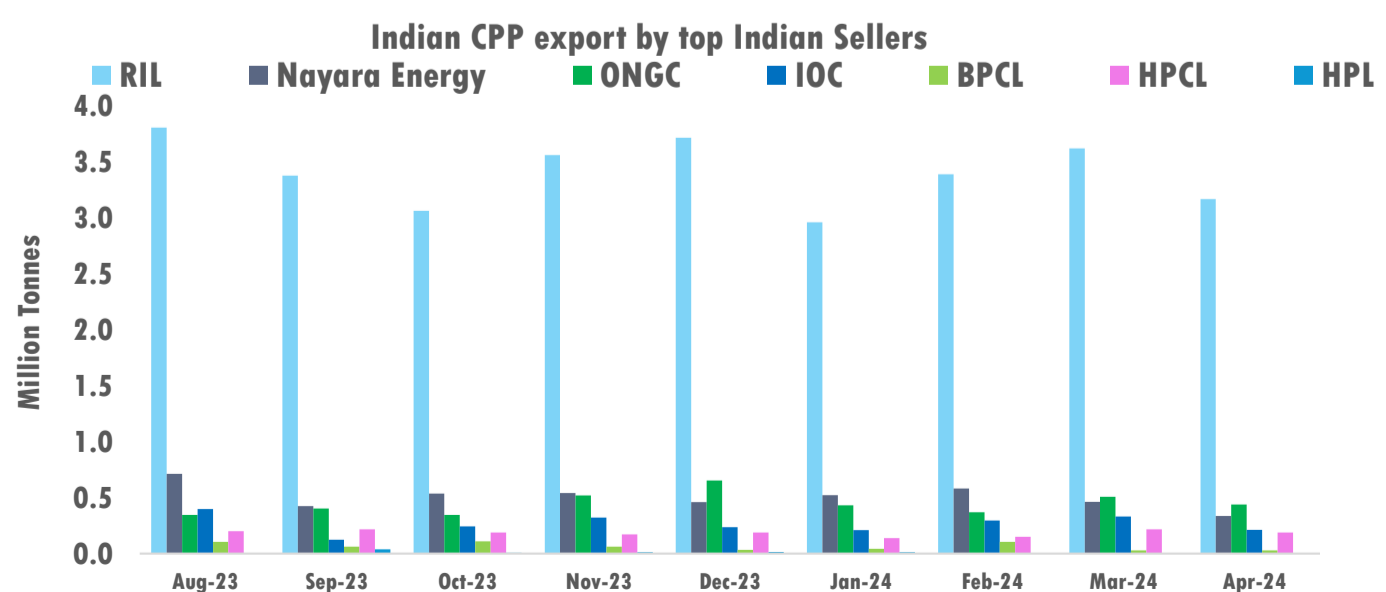
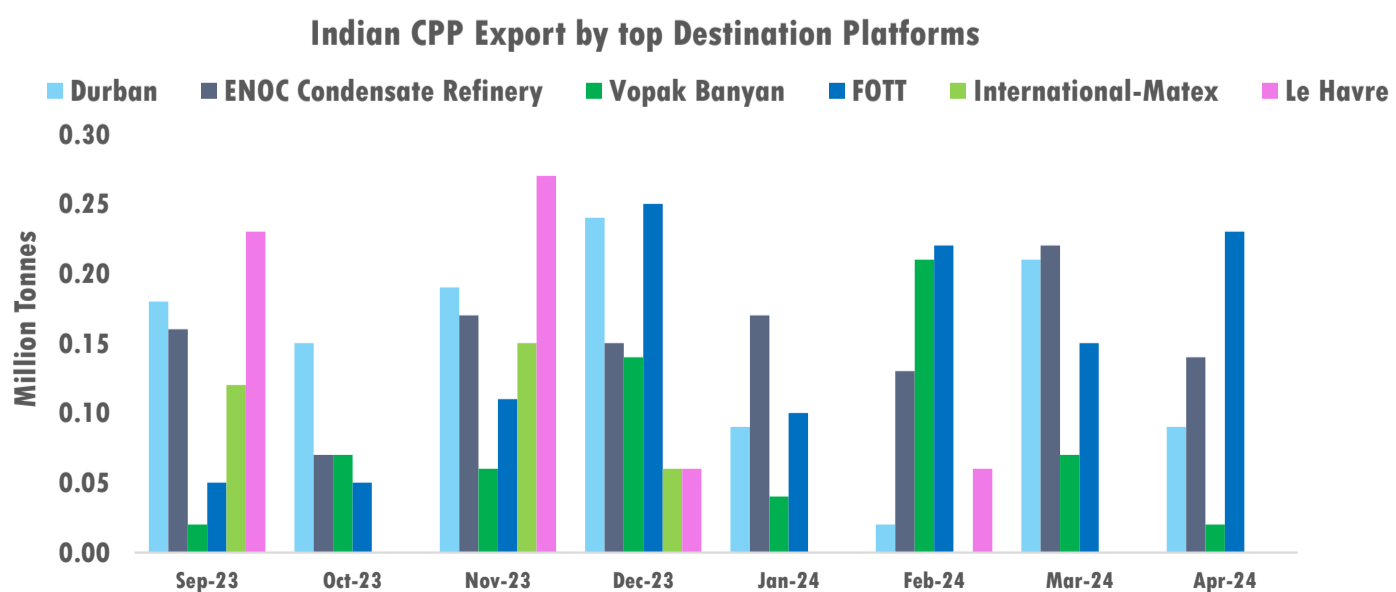
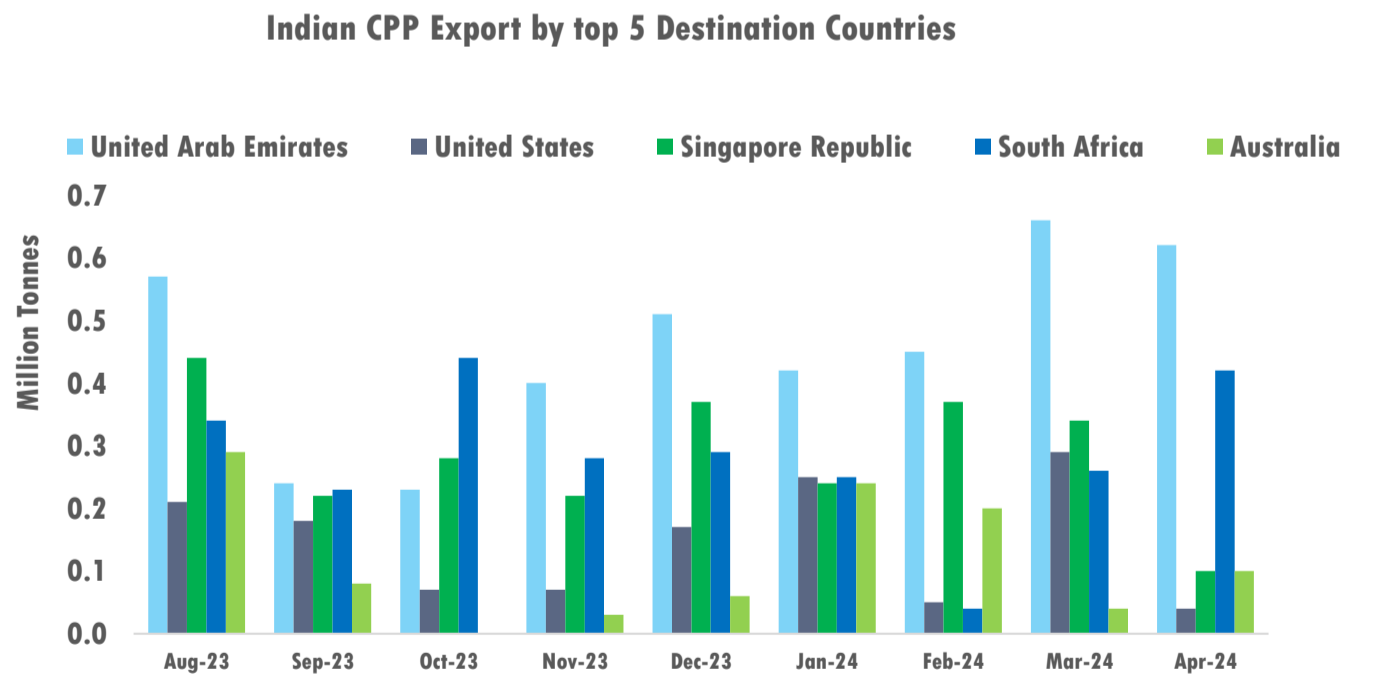
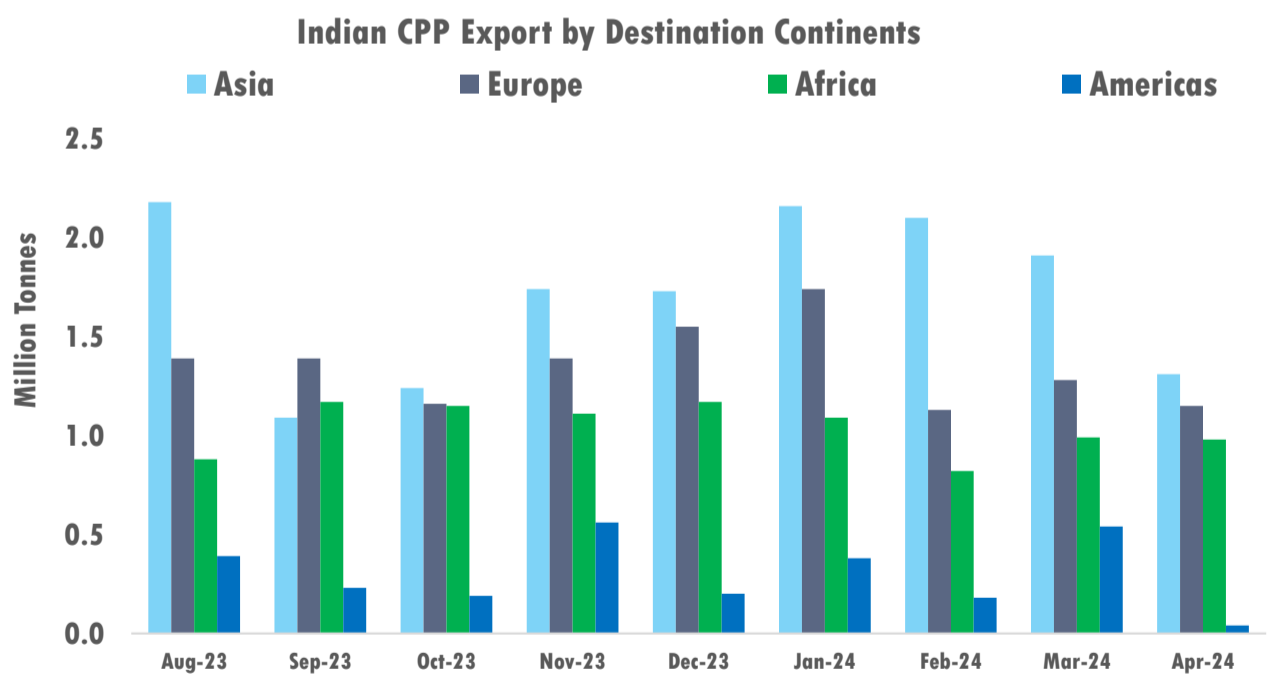
AFRAMAX	March-24	April-24	% CHANGE M/M
Voyage Route	Fixtures	Fixtures	Fixtures
	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI		2	
SEA-ECI			
MEG-WCI	2	1	-50%
MEG-ECI		1	

CPP Tankers – Monthly fixtures trend

➔ Indian CPP Imports Trend by Category



➔ Indian CPP Exports Trend by Category



CPP & Ipg Tankers – Monthly fixtures trend

➔ CPP Fixtures Trend - Fixture Levels Viewpoint

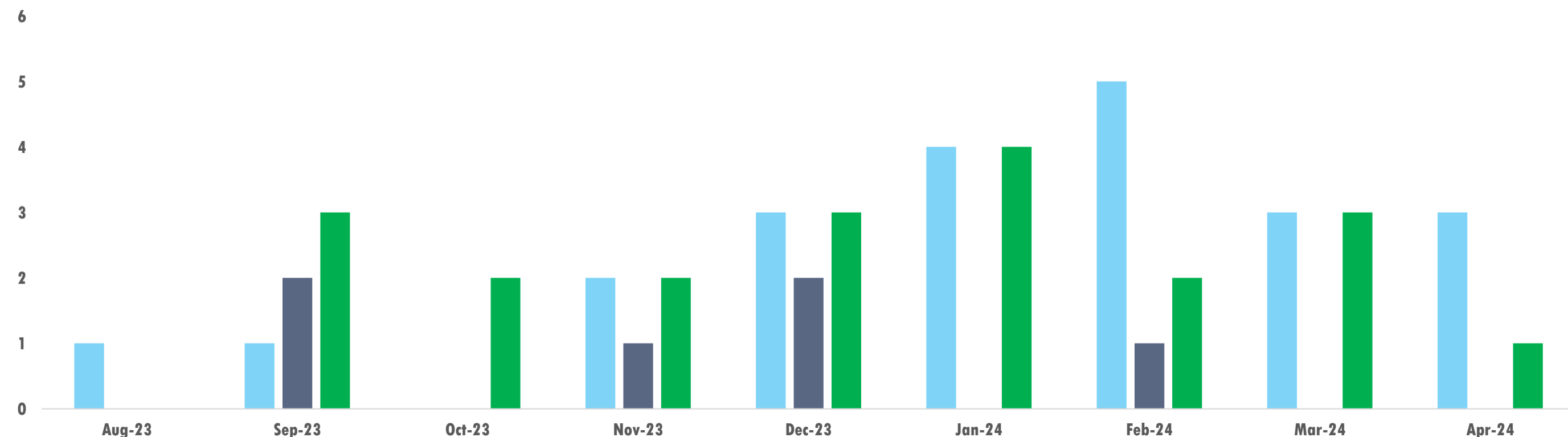
M/M Charterer wise CPP Fixtures to India							
CHARTERERS	November	December	January	February	March	April	Percentage Change
IOCL	2	4	4	3	2	4	100%
BPCL	0	0	0	0	0	0	-
HPCL	0	1	0	1	2	2	-

Trade Routes	Nov-23 Avg. Freight (USD Millions)	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)	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	-25%
ECI-WCI	0.60			0.62	1.33	0.64	-52%
ECI-ECI+WCI							
ECI-WCI+ECI							
AG-WCI & ECI	0.70	0.80		0.80		0.50	
ECI-Colombo							
WCI-Colombo							
No. of Fixtures	2	5	4	4	4	6	50%

➔ 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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	April-24	
VLGC	5.53	4.71	2.31	2.25	2.50	2.38	-5%
MGC	2.30	3.00	3.60				
No. of Fixtures	5	8	8	8	6	4	-33%

■ IOCL ■ BPCL ■ HPCL



CRUDE, CPP & LPG – Monthly MARKET UPDATES

➔ MARKET UPDATES: CPP

China issues 18 mil mt export quotas for clean oil products, fuel oil in second batch

- The volume was in line with market expectations, which allow the quota holders to have more flexibility to plan their exports in line with market changes, sources said. The official document was not immediately available.
- With the new allocation, the total quotas for clean products amounted to 28.4 million mt in the first two rounds, up 7.2% from the corresponding rounds in 2023.
- The country exported 10.16 million mt (887,000 b/d) of gasoline, gasoil and jet fuel in the first quarter, falling 21.2% year on year, data from General Administration of Customs showed.
- These suggested about 22.84 million of clean product export quotas remaining until the next allocation round. In 2023, clean oil product export quotas amounted to 40.82 million mt.
- Fuel oil export quotas totaled 12 million mt, up 9.1% on the year. The quota totaled at 13.17 million mt in 2023.
- In the short term, refining sources said they are cutting gasoil exports in May from the previous months due to the weakening margin. A state-run refinery in northeastern China will export one MR-sized cargo of gasoil in May, down from two cargoes in April, as the margin fell to around Yuan 200/mt (\$3.72/b) in early May from Yuan 500-600/mt in April, according a company source.

➔ MARKET UPDATES: CRUDE

Lower oil puts US in market to buy for strategic petroleum reserve, for now

- A drop in crude oil prices has put the U.S. back in the market for replenishing the Strategic Petroleum Reserve after selling off a record amount of crude from the stockpile in 2022.
- A little more than a month ago the Department of Energy canceled the purchase of about 3 million barrels of oil for the SPR due to prices rising above what had been the government's \$79 per barrel target for West Texas Intermediate at which it wanted to buy oil back.
- On Tuesday the DOE said it is seeking up to 3.3 million barrel for October delivery, a move that could be canceled if oil prices rise again. The DOE also slightly raised the price at which it wants to buy the oil back.
- Here are facts about the SPR and efforts to put oil back in.

disclaimer

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