

Monthly Monitor

Tanker Fixtures Market (September)

VOLUME
015



AG-WCI FIXTURES DECREASED

EX MEG : VLCC FIXTURE
COUNT INCREASED

VLCC fixture count from Middle East rise
m/m.

CPP FIXTURES FROM
INDIA DECREASED.

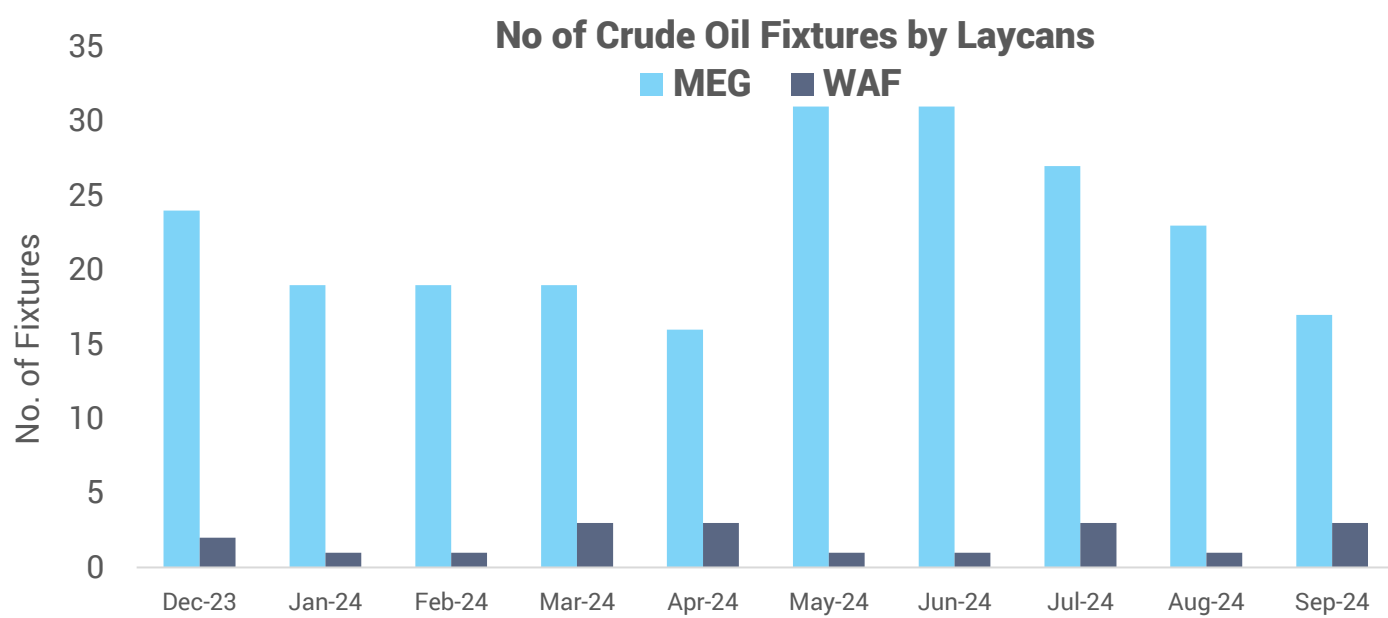
CPP fixtures decreased m/m.

LPG MONTHLY FIXTURES
DECREASED

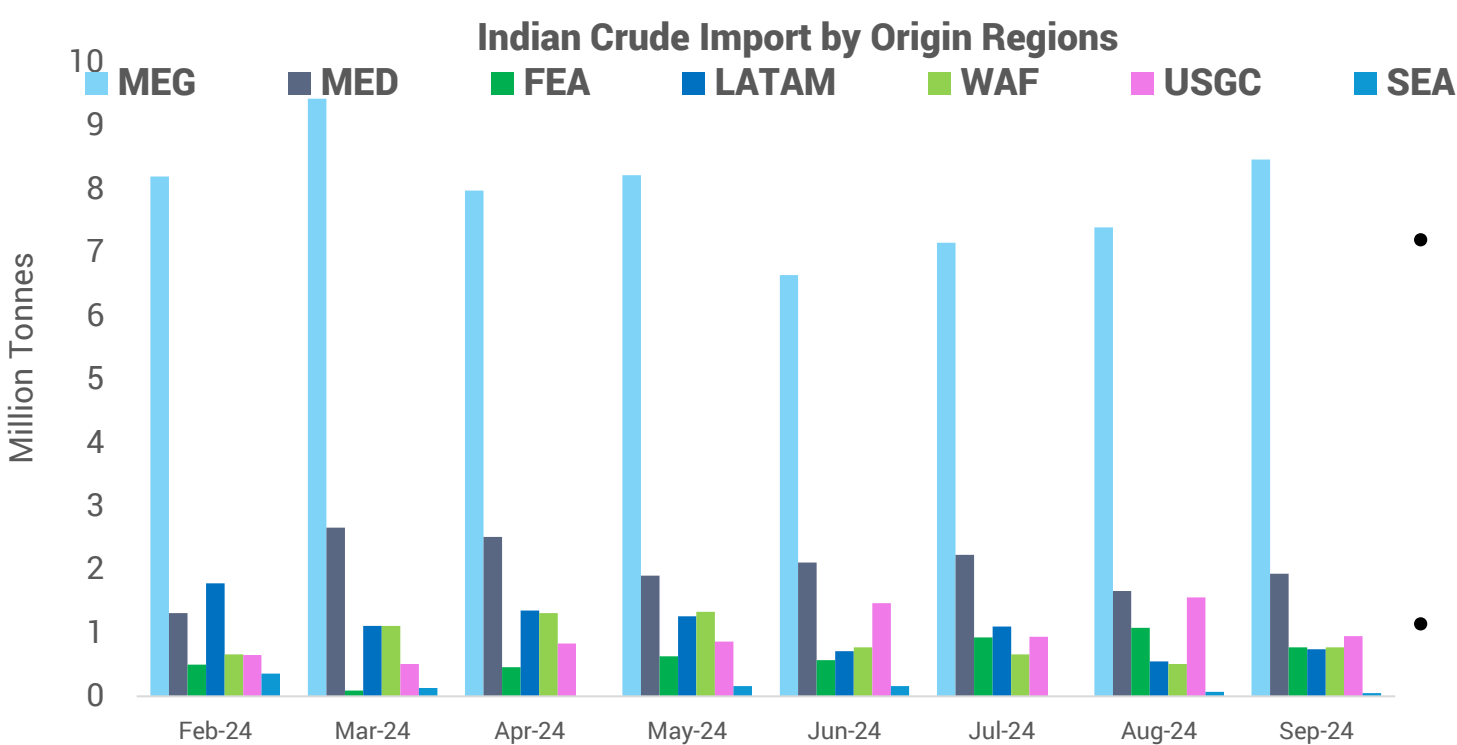
Monthly LPG fixtures from India fell m/m.

CRUDE TANKERS – MONTHLY FIXTURES TREND

Crude Tankers Spot Fixtures Trend

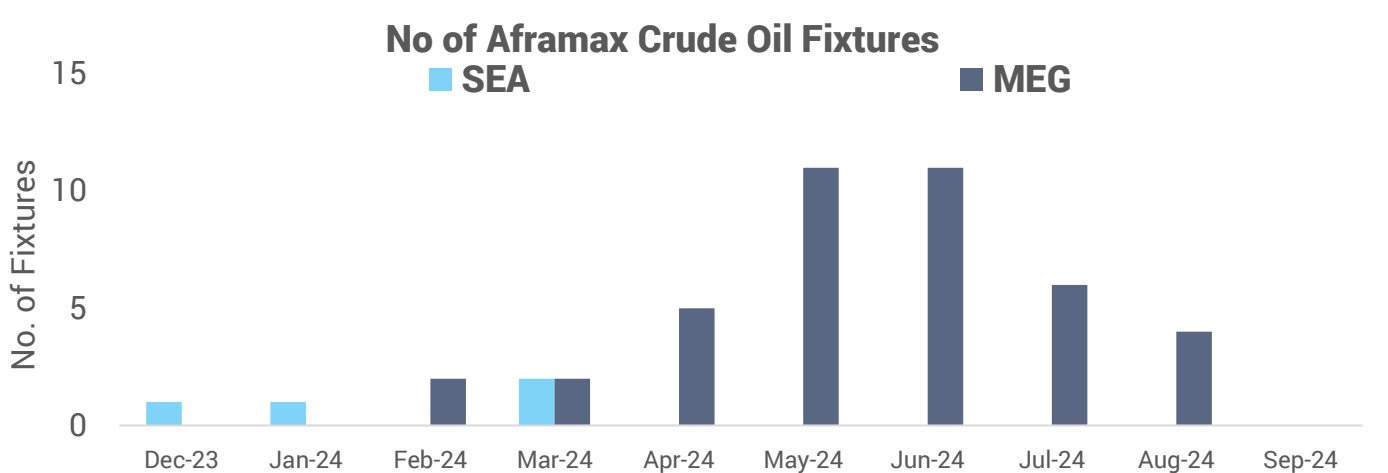
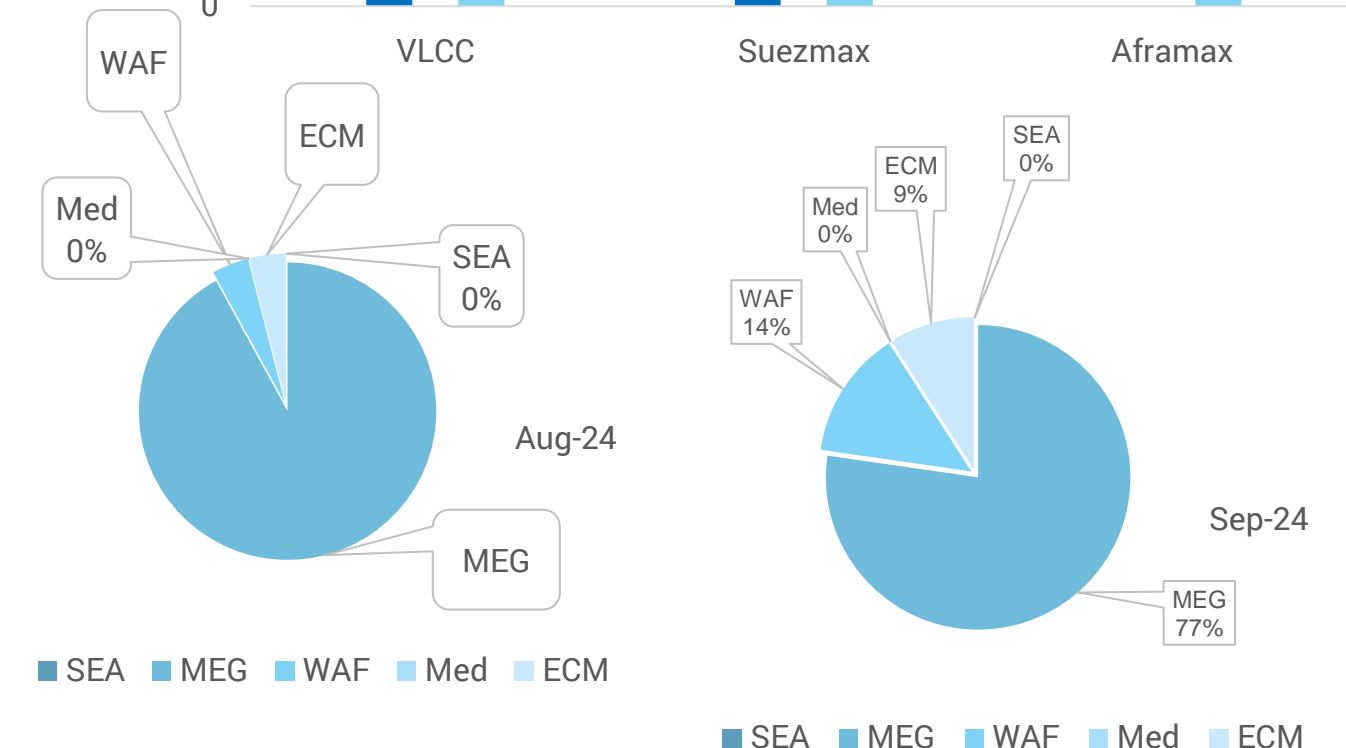
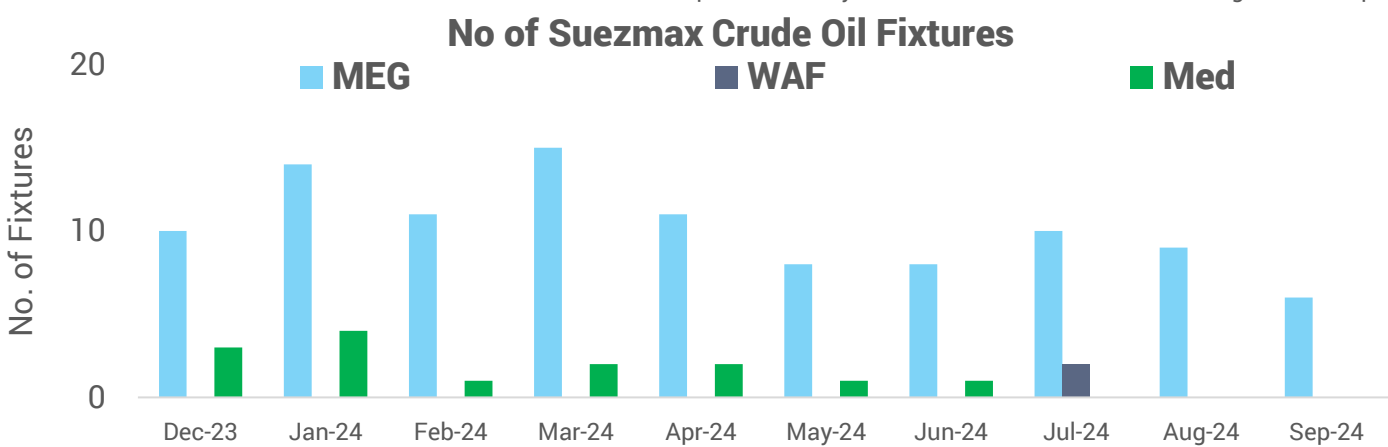
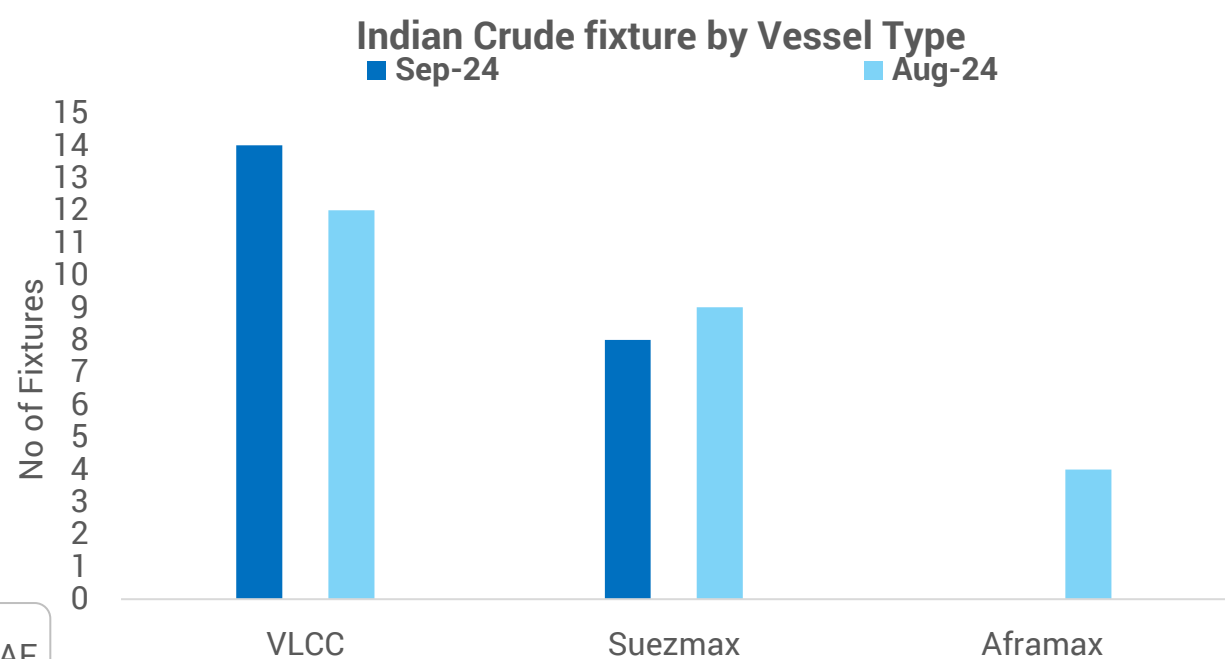
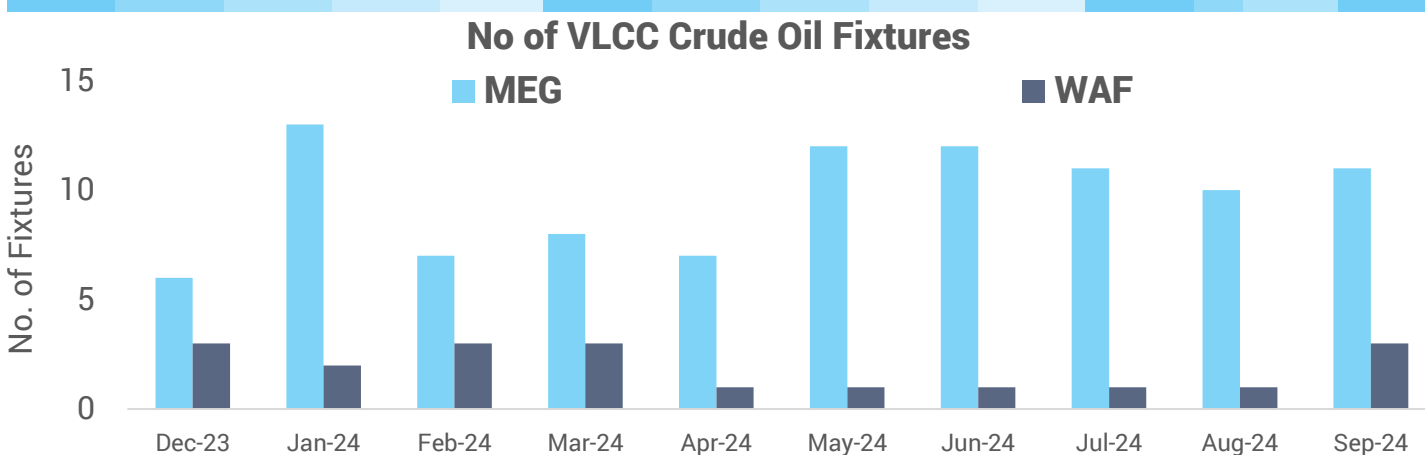


- Last month, a total of 17 of Middle East Gulf (ex-MEG)-India crude oil fixtures were recorded, marking a downtick of 6 fixtures compared to the previous month. Particularly noteworthy was the increasing trend in Very Large Crude Carrier (VLCC) fixtures, with an increase of 2 VLCCs month-on-month (m/m), totaling 14 fixtures during the period. Conversely, Suezmax fixtures experienced a decline by 1 fixture, totaling to 8 fixtures in the month of Sept-24. Aframax fixtures were nil in the month of Sept-24.



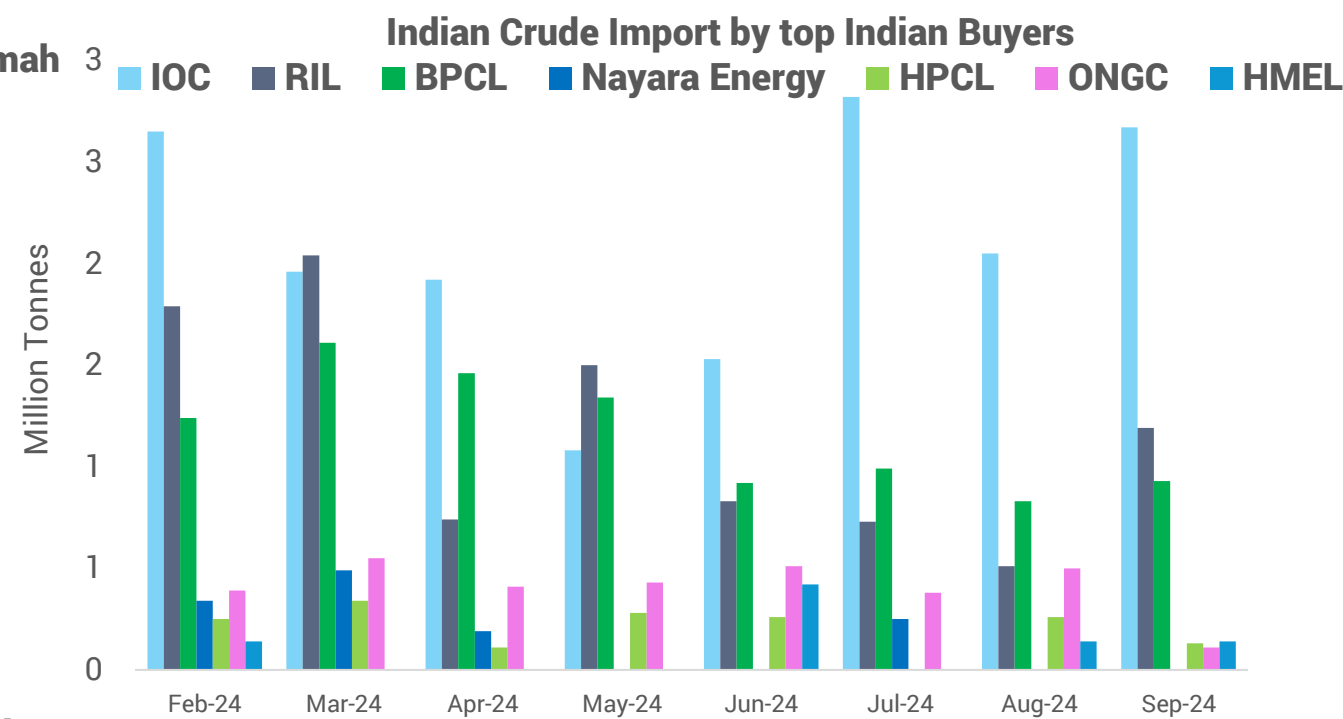
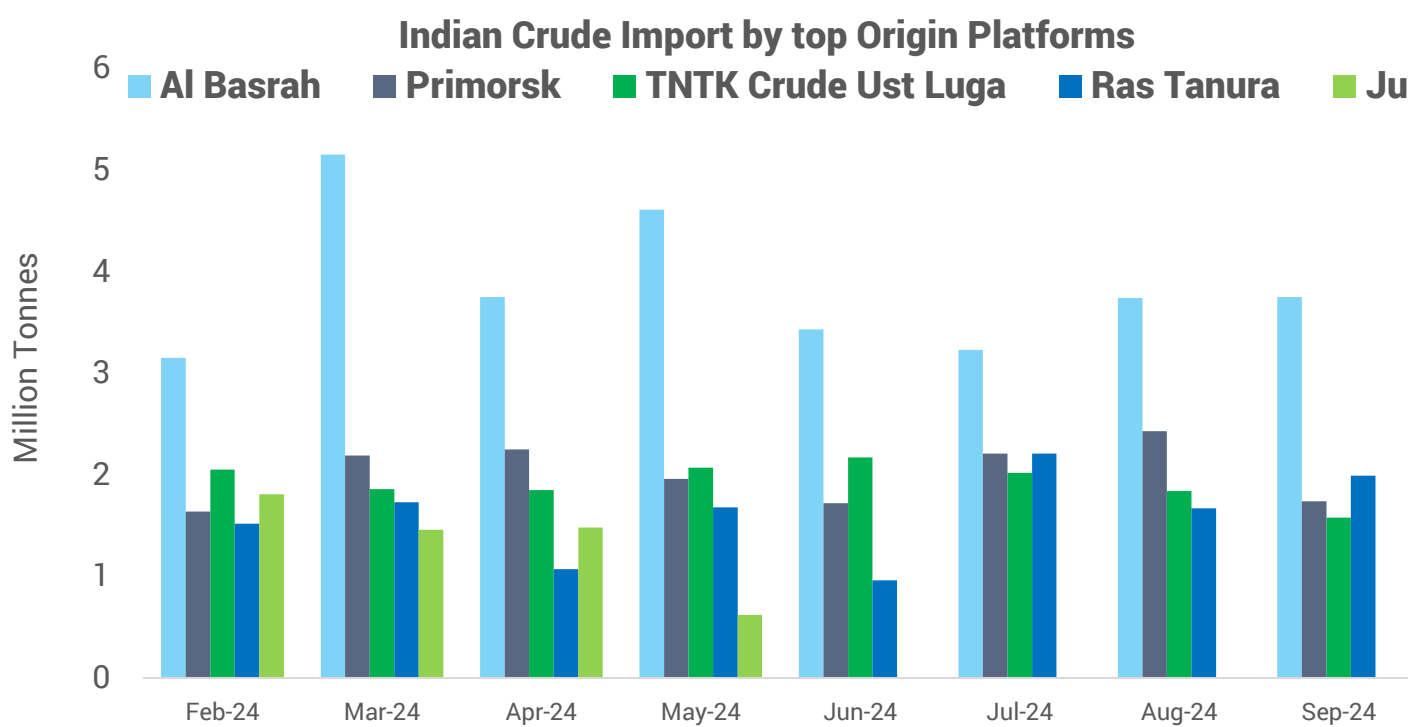
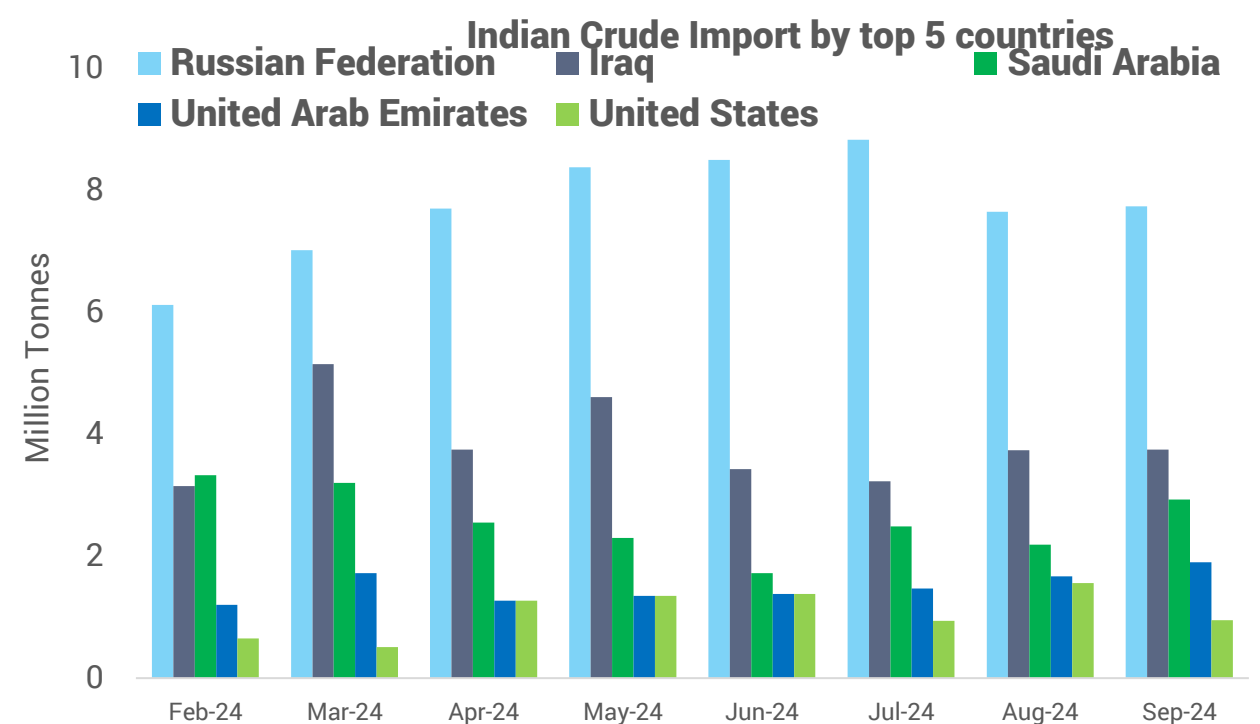
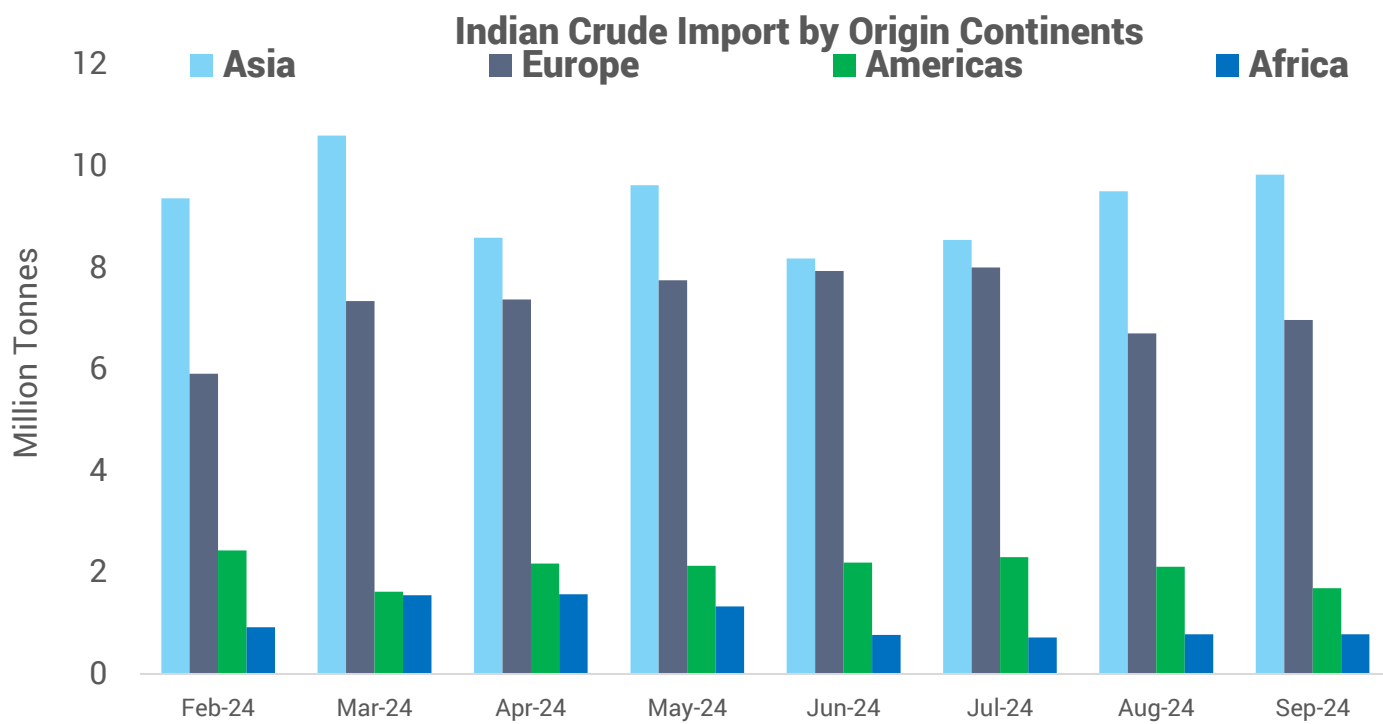
- Shifting focus to India's crude oil dynamics, there was a 1.1 percent increase in crude oil imports from Russia during Sept-24 as compared to the preceding month. Specifically, India imported 7.74 Million Tonnes (MT) of Russian crude oil in Sept-24, up from 7.65 MT in Aug-24.
- Similarly, India imported 2.93 MT of Saudi Arabia crude oil in Sept-24, up from 2.17 MT in Aug-24.

Crude Tankers Spot Fixtures Trend by Category



CRUDE TANKERS – MONTHLY FIXTURES TREND

Indian Crude Imports Trend by Category

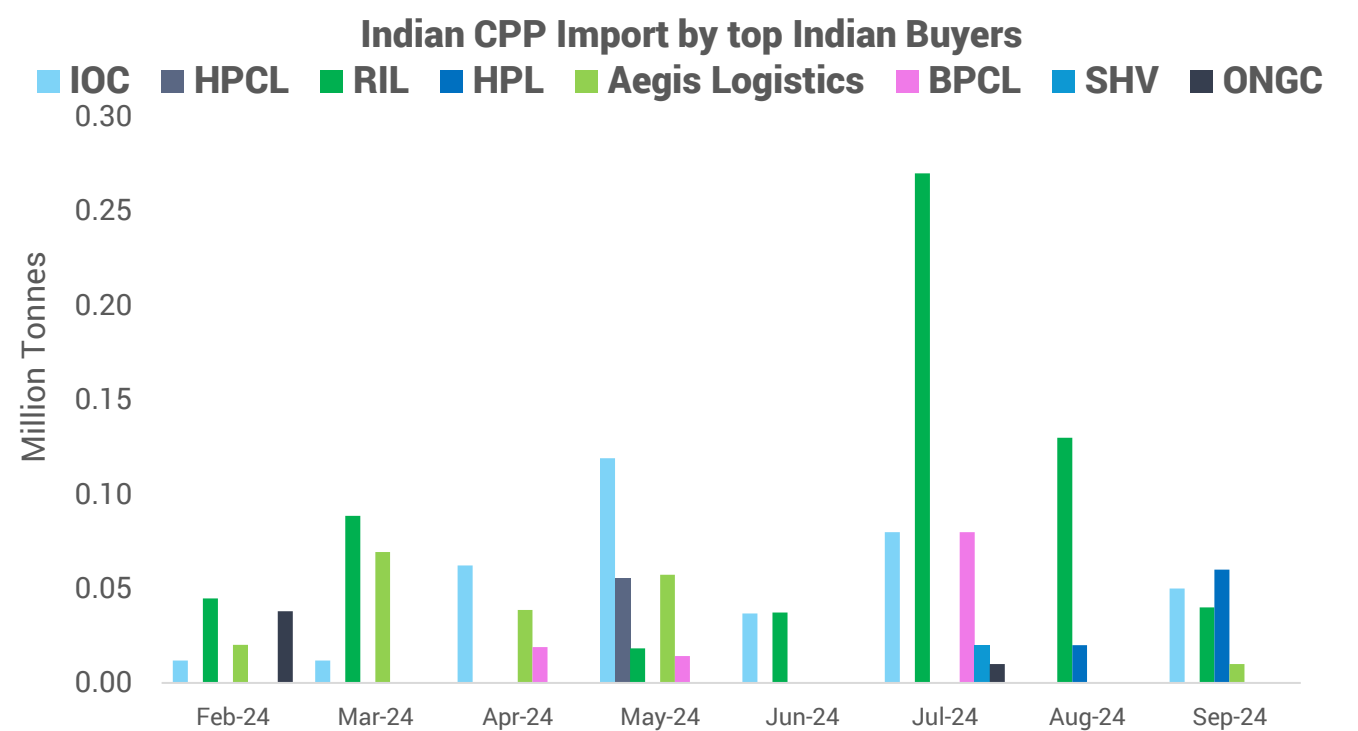
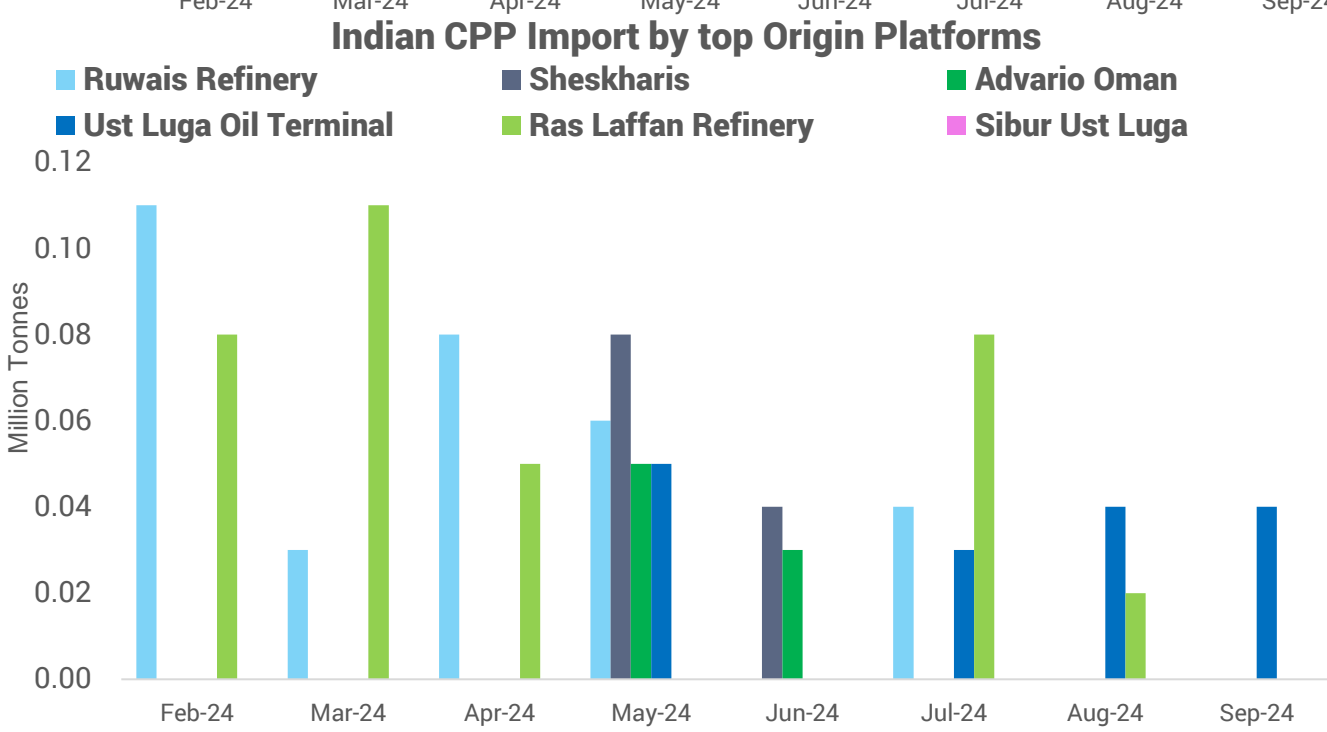
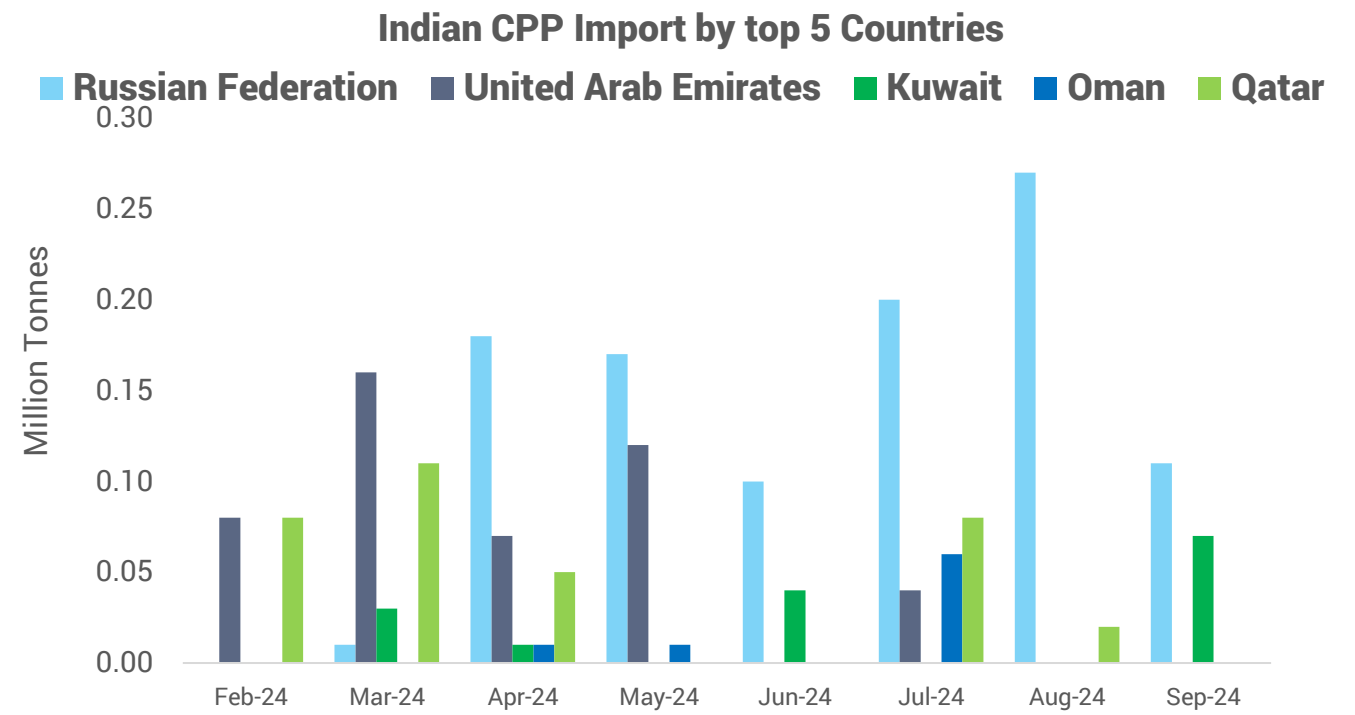
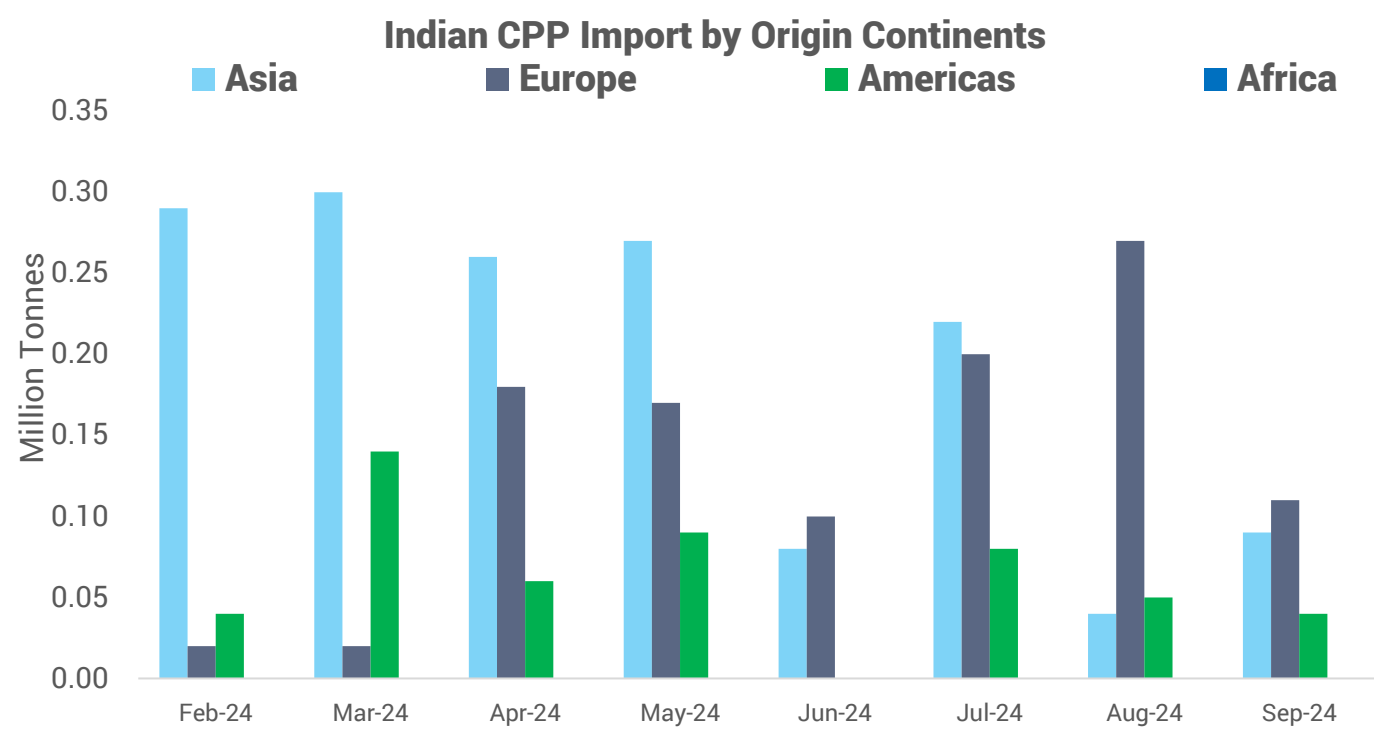


Crude Import Fixtures - Fixing Levels Viewpoint

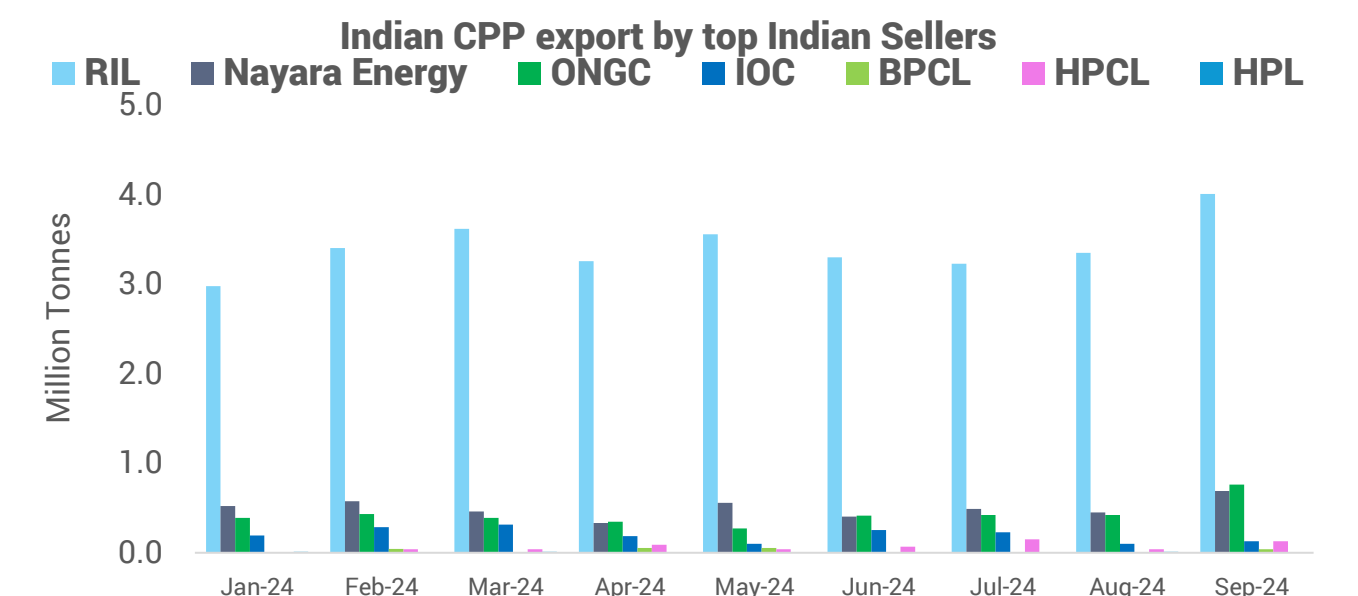
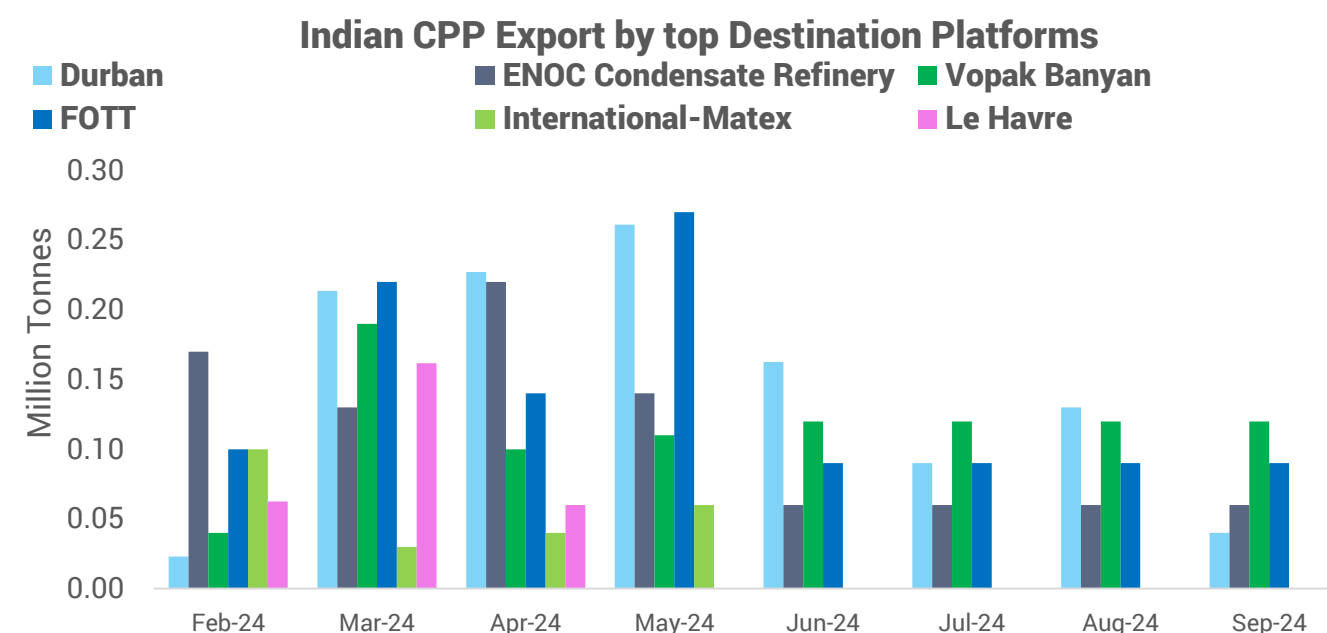
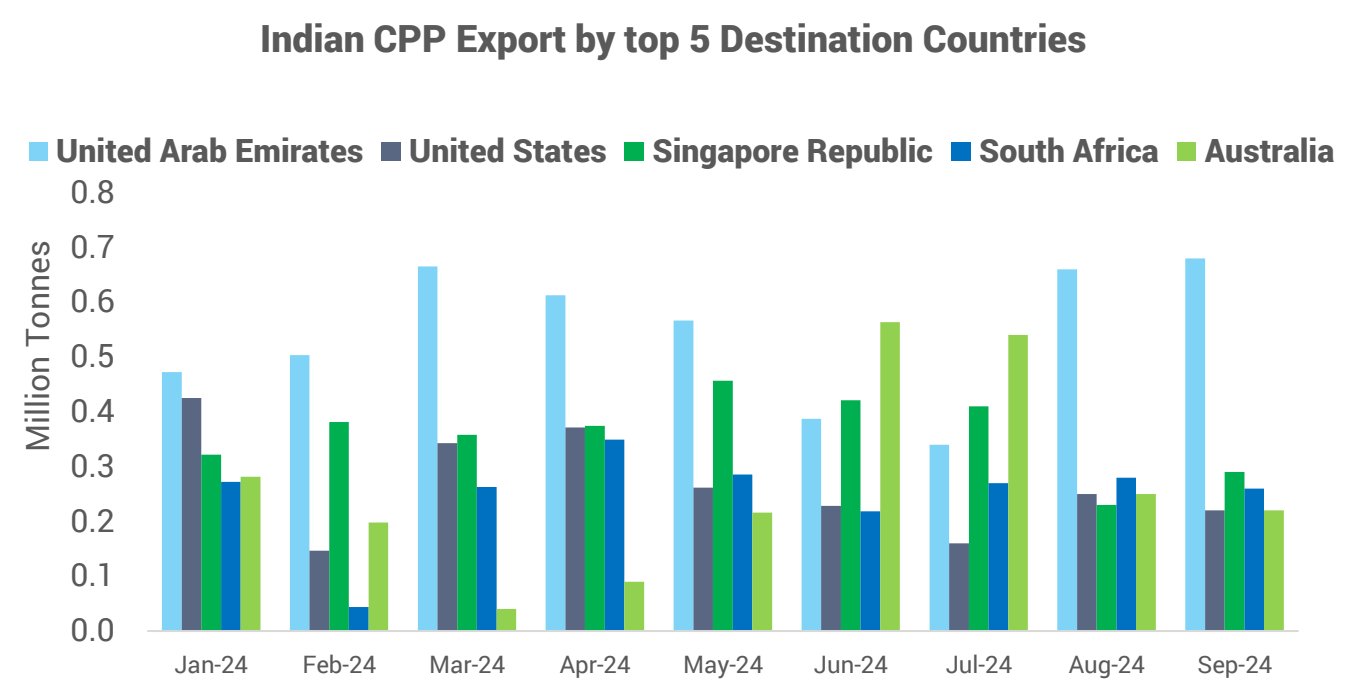
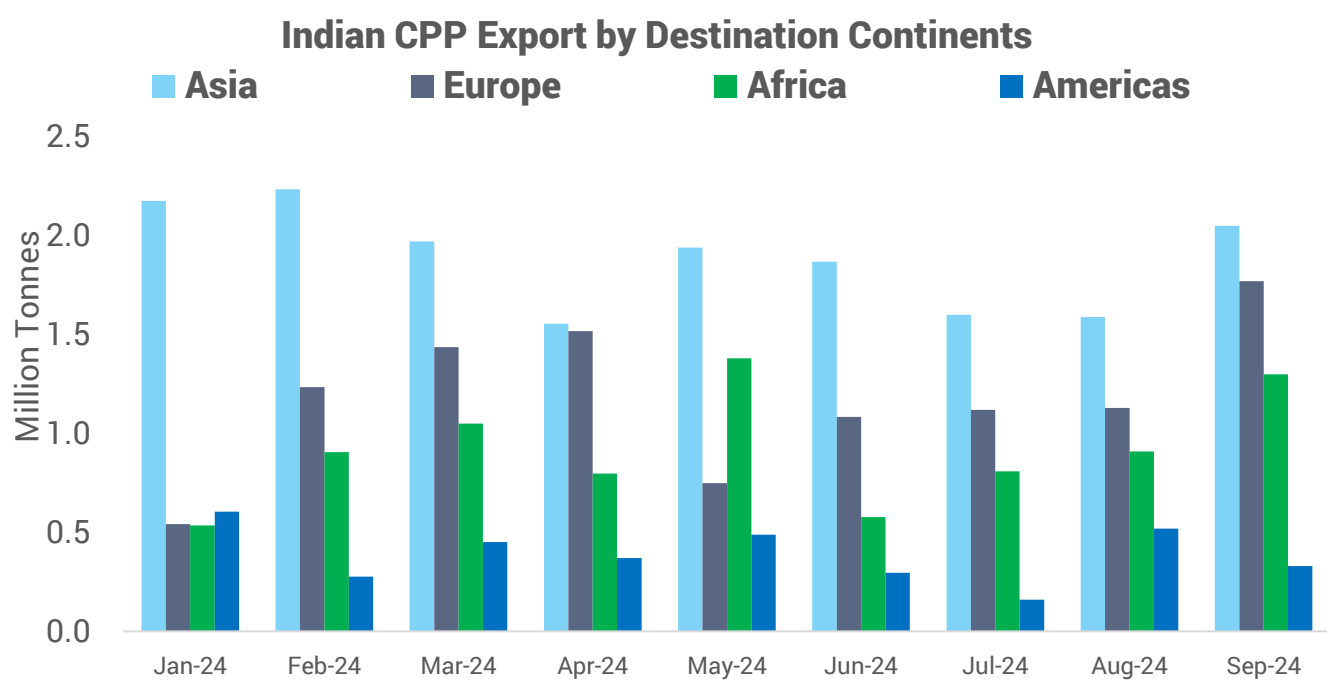
VLCC	August-24	September-24	% CHANGE M/M			
Voyage Route	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	6	59.25	8	63.80	33%	8%
MEG-ECI	4	54.52	3	57.2	-25%	5%
MEG-WCI+ECI						
ECM-WCI	1	6.22				
ECM-ECI	1	3.46				
WAF-WCI			2	3.80		
WAF-ECI			1	4.65		
SUEZMAX	August-24	September-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	5	86.20	6	108.10	-40%	-14%
MEG-ECI	4	97.50	2	97.75	-50%	-14%
ECMEX-ECI						
WAF-ECI						
WAF-WCI						
MED-WCI						
MED-ECI						
SEA-WCI						
AFRAMAX	August-24	September-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		93.33				
ECI-ECI	1		1	253.1		
MEG-WCI	3	190.52	3	190.52	100%	-44%
MEG-ECI	1		1	162.5		

CPP TANKERS – MONTHLY FIXTURES TREND

Indian CPP Imports Trend by Category



Indian CPP Exports Trend by Category



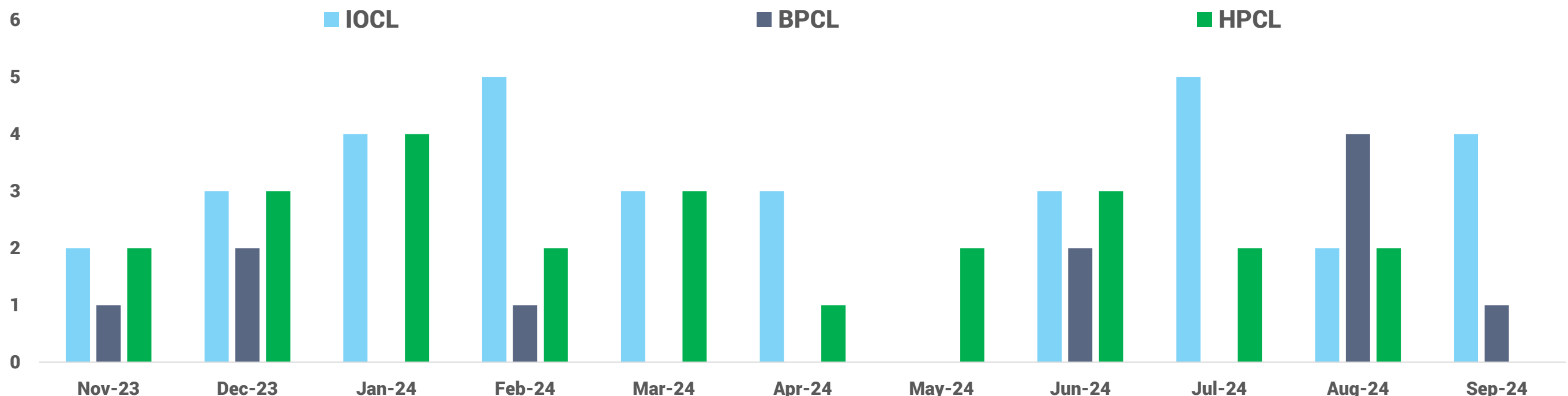
CPP & LPG TANKERS – MONTHLY FIXTURES TREND

➔ CPP Fixtures Trend - Fixture Levels Viewpoint

M/M Charterer wise CPP Fixtures to India							
CHARTERERS	April	May	June	July	August	September	Percentage Change
IOCL	4	1	2	2	6	7	17%
BPCL	0	0	0	1	1		
HPCL	2	2	2	1			
Trade Routes	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)	Sep-24 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI				0.64	0.40	0.92	
WCI-ECI				0.62		0.80	
WCI-ECI+WCI							
WCI-WCI+ECI							
ECI-ECI	0.62	0.83	0.80	0.67	0.59	0.52	-12%
ECI-WCI	0.64	0.63				0.69	
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	6	5	4	5	8	7	-13%

➔ 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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	
VLGC	2.38	2.70	2.51	1.70	7.16	1.34	-81%
MGC	0.00	0.00	0.00	0.00	0.00	0.00	
No. of Fixtures	4	2	8	7	8	5	-38%



➔ MARKET UPDATES: CPP

Petrobras posts record gasoline production in the third quarter

- Brazilian state-run oil firm Petrobras (PETR4.SA), opens new tab produced a record 436,000 barrels of gasoline per day (bpd) in the third quarter, up 2.8% from the same period a year earlier.
- Petrobras is one of the largest companies in Latin America by market value.
- Petrobras said it produced some 6.38 billion liters of gasoline in the quarter, and confirmed to Reuters that was equivalent to 436,000 bpd - the measure the firm normally uses to report this kind of data.
- Refinery utilization reached 95.2% in the quarter, just under the 96% in the same period of 2023, which was a near-decade high.
- In September alone, the utilization factor reached 96.8%, its highest monthly figure so far this year

➔ MARKET UPDATES: CRUDE

Venezuela's September oil exports fall 9% amid blackouts, equipment outages

- Venezuela's exports of crude oil and fuel declined almost 9% last month following two large power blackouts and equipment outages at state energy company PDVSA's crude upgraders, according to ship monitoring data and documents.
- The OPEC-member's oil output and exports have recovered somewhat from very low figures between 2020 and 2022, but a long-standing lack of investment, U.S. sanctions and frequent operational problems continue to limit what PDVSA can do to raise output capacity.
- A large power blackout in most of the country's territory in late August forced suspension of refineries, oil terminals and the four crude upgraders that process the Orinoco Belt's extra heavy oil through early September. A second interruption days later and equipment malfunctions disabled three upgraders again for several days
- A total of 42 vessels departed Venezuelan waters in September, carrying an average of 842,600 barrels per day (bpd) of crude and fuel and 267,000 metric tons of oil byproducts and petrochemicals.

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