

# Monthly Monitor

## *Tanker Market Fixtures Report*



**Ex-MEG VLCC Fixtures decrease**

VLCC fixture count ex-Middle East fell by 8 fixture m/m.

**Ex-India CPP Fixtures Unchange**

CPP fixtures Unchange by 0 fixture m/m.

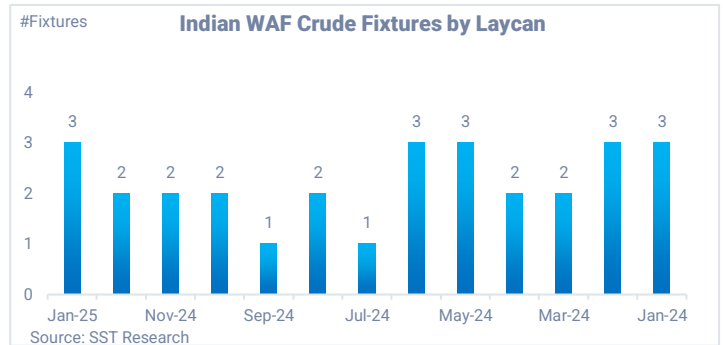
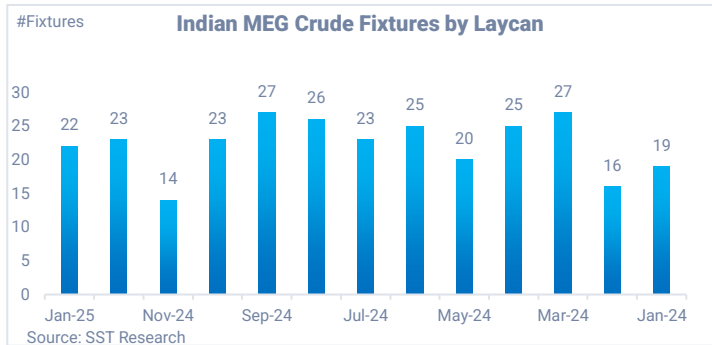
**CFR India LPG Fixtures increase**

Indian Monthly LPG fixtures increased by 6 m/m.

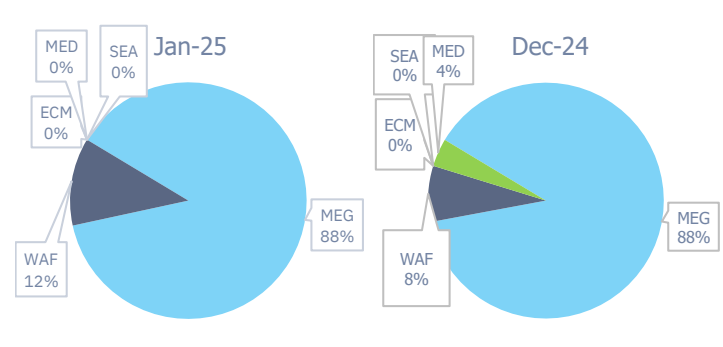
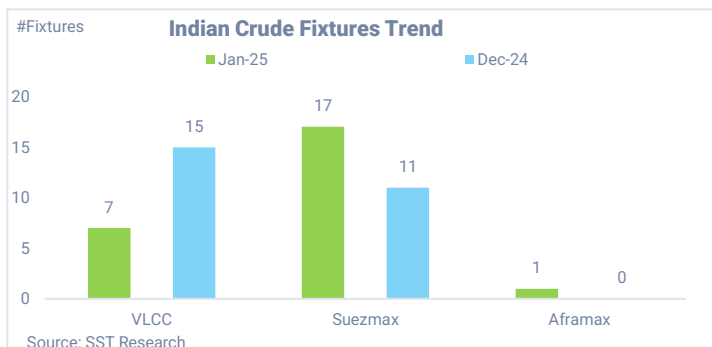
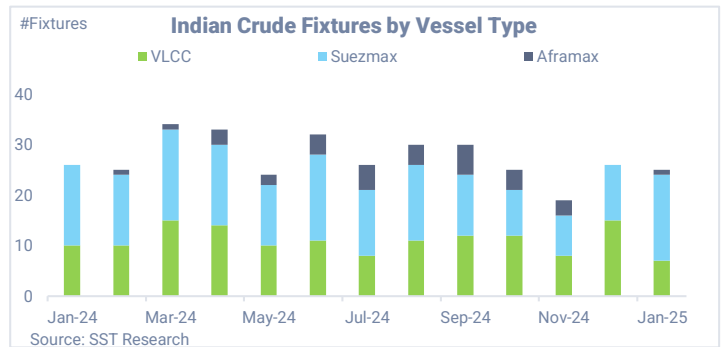
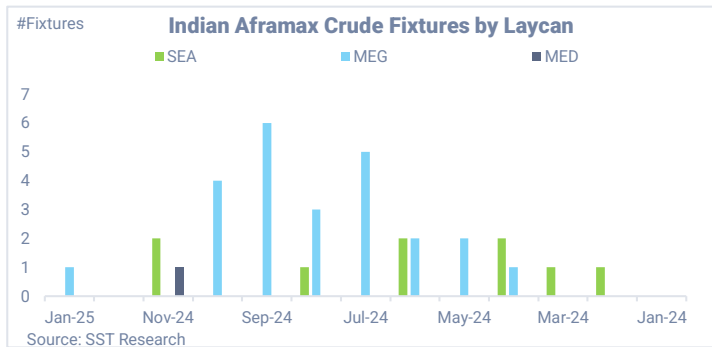
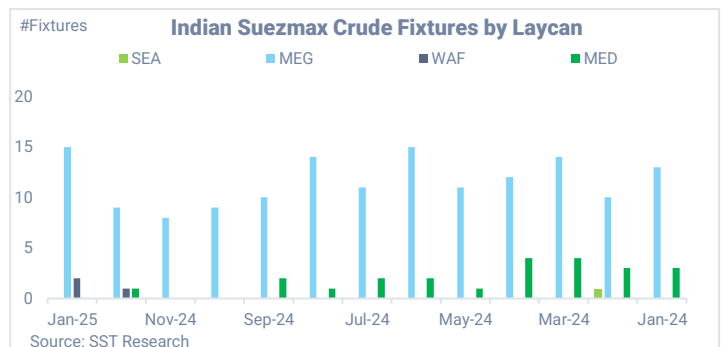
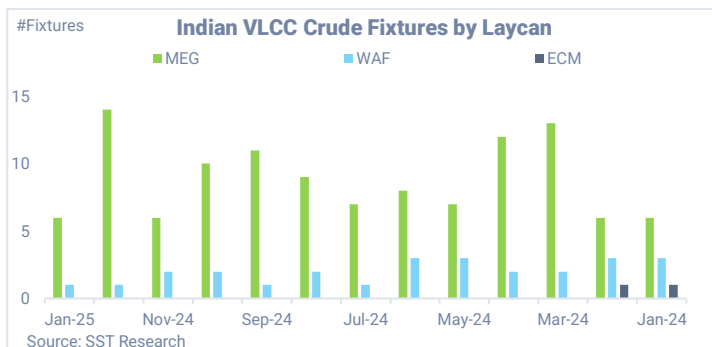
***REPORT FOR THE MONTH OF Jan-25***

# CRUDE TANKERS – MONTHLY FIXTURES TREND

## Crude Tankers Spot Fixtures Trend

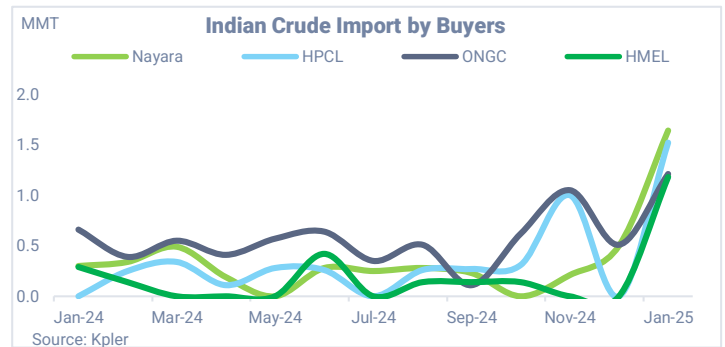
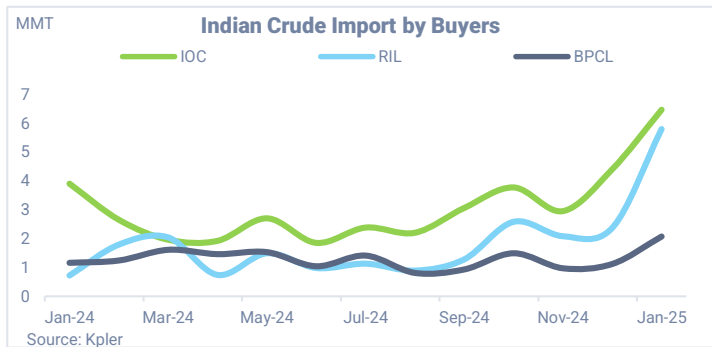
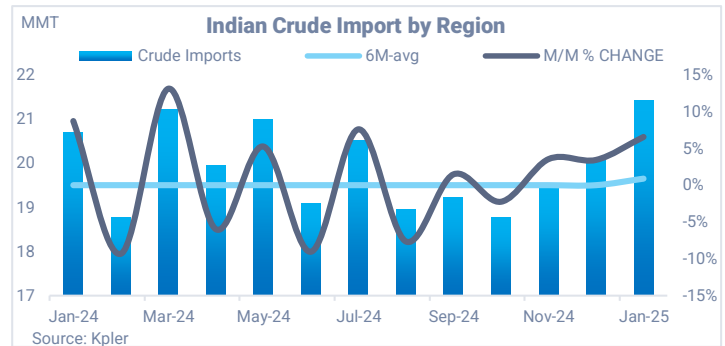
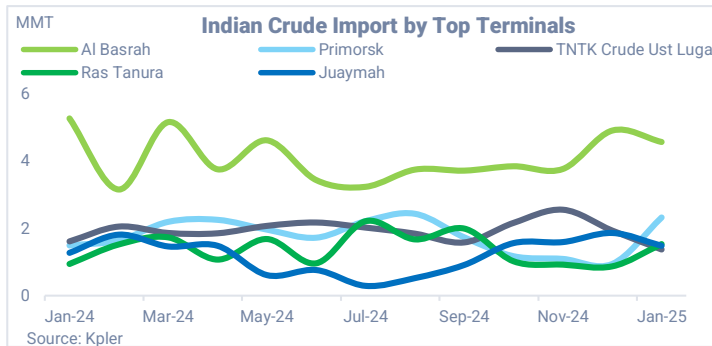
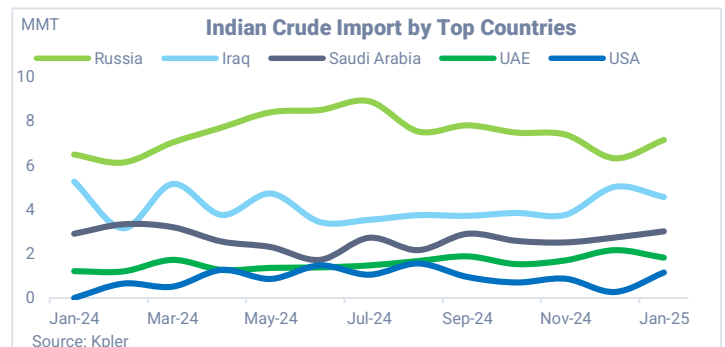
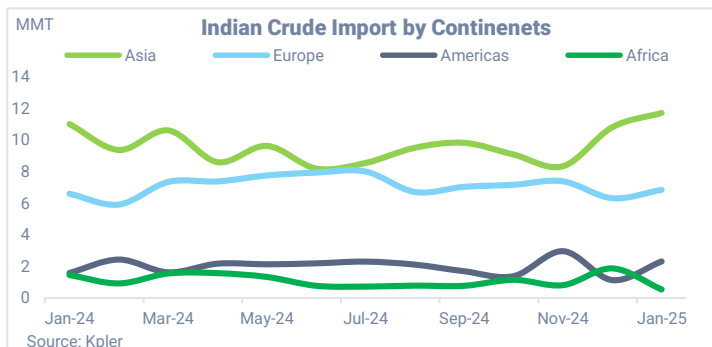
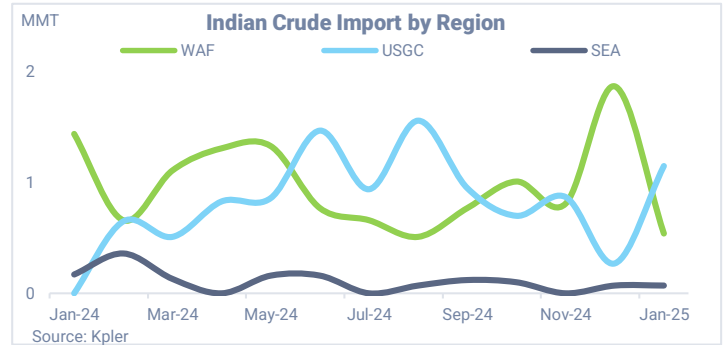
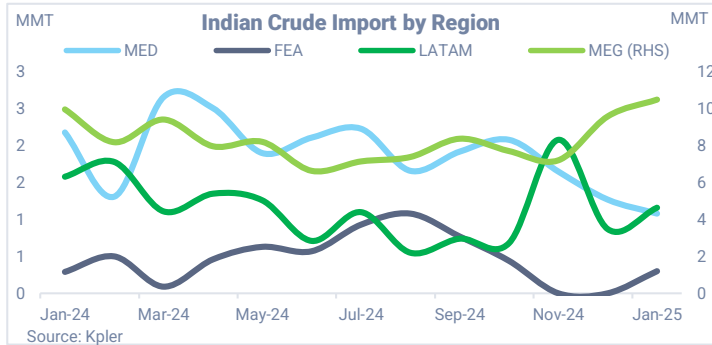


In Jan-25, a total of 22 crude oil fixtures were recorded on the Middle East Gulf (ex-MEG) to India route, marking decrease of 1 fixtures compared to Dec-24. Total VLCC Fixtures saw decrease by 8, while Suezmax fixtures increase by 6 over previous month. Aframax fixtures increase from 0 in Dec-24 to 1 in Jan-25.



# CRUDE TANKERS – INDIAN MONTHLY CRUDE IMPORT TREND

## Crude Import Trend



In Jan-25, India imported approximately 21.4 million metric tonnes (MMT) of crude oil, marking a 6.5% increase over Dec-24 volumes and exceeding the six-month average of 19.64 MMT. The uptick reflected robust refinery demand, with key volumes sourced from the Middle East. Al Basrah accounted for 4.56 MMT, making up nearly 21.31% of total imports, while Ras Tanura contributed 1.53 MMT. Among the major players, Indian Oil Corporation (IOC) intake was approximately 6.46 MMT, while Reliance Industries followed with 5.79 MMT. The growth in Jan-25 imports underscores refiners' continued reliance on Middle Eastern crude amid competitive pricing and shorter voyage times.

# CRUDE TANKERS – FIXTURES VIEWPOINT

## ➤ Crude Oil Fixtures Viewpoint

VLCC	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>MEG-WCI</b>	10	WS 51.14	3	WS 70.50	-70.00%	37.86%
<b>MEG-ECI</b>	4	WS 43.57	3	WS 76.67	-25.00%	75.98%
<b>MEG-WCI+ECI</b>	0	WS 0.00	0	WS 0.00	NA	NA
<b>ECM-WCI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>ECM-ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>WAF-WCI</b>	1	\$3.30 Mill. LS	1	\$5.50 Mill. LS	0.00%	66.67%
<b>WAF-ECI</b>	1	\$0.00 Mill. LS	0	\$0.00 Mill. LS	-100.00%	NA

SUEZMAX	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>MEG-WCI</b>	7	WS 96.36	13	WS 110.61	85.71%	14.79%
<b>MEG-ECI</b>	2	WS 89.75	2	WS 89.25	0.00%	-0.56%
<b>ECM-ECI</b>	0	WS 0.00	0	WS 0.00	NA	NA
<b>WCI-WCI</b>	1	\$0.90 Mill. LS	0	\$0.00 Mill. LS	-100.00%	-100.00%
<b>WAF-ECI</b>	0	\$0.00 Mill. LS	1	\$2.90 Mill. LS	NA	NA
<b>WAF-WCI</b>	0	\$0.00 Mill. LS	1	\$3.80 Mill. LS	NA	NA
<b>MED- WCI</b>	1	\$3.40 Mill. LS	0	\$0.00 Mill. LS	-100.00%	-100.00%
<b>MED-ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>SEA-WCI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

AFRAMAX	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>SE ASIA-WCI</b>	0	WS 0.00	0	WS 0.00	NA	NA
<b>SE ASIA-ECI</b>	0	WS 0.00	0	WS 0.00	NA	NA
<b>ECI-ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>MEG-WCI</b>	0	WS 0.00	1	WS 150.00	NA	NA
<b>MEG/ECI</b>	0	WS 0.00	0	WS 0.00	NA	NA

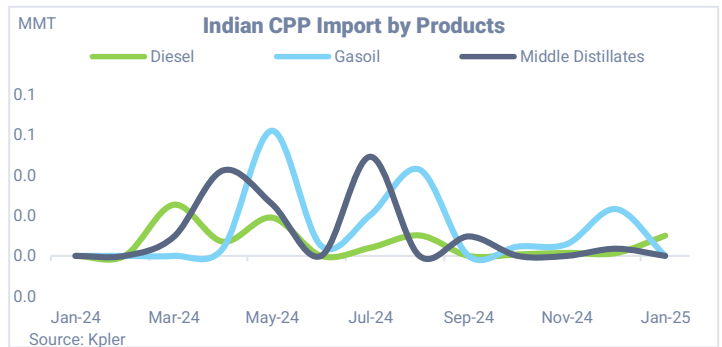
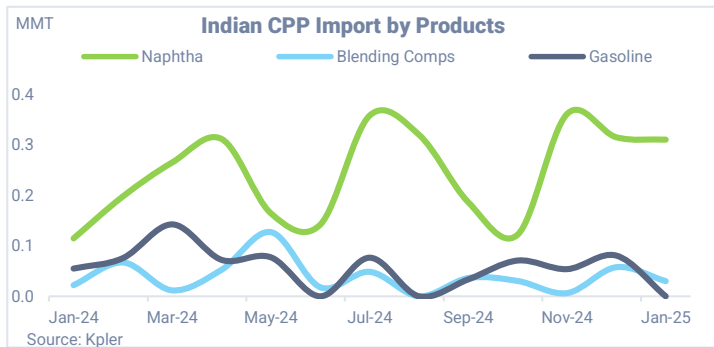
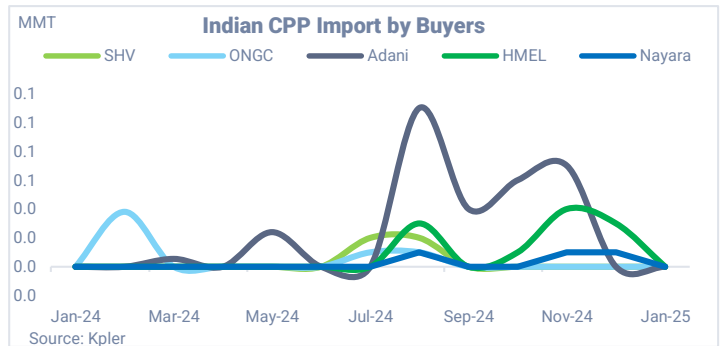
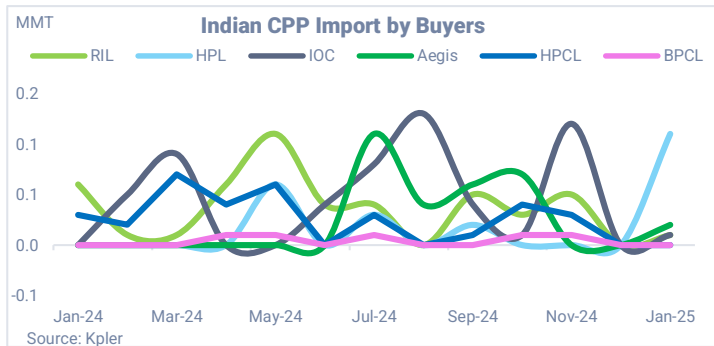
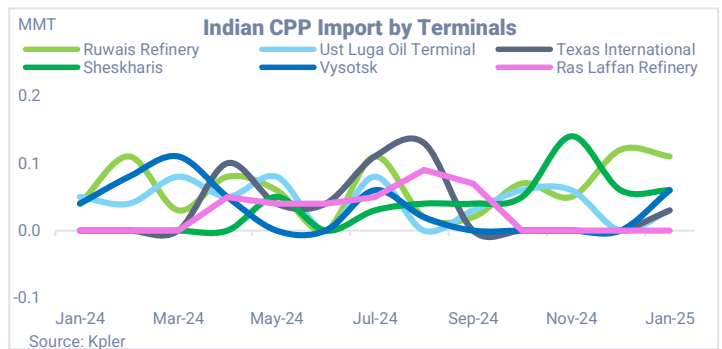
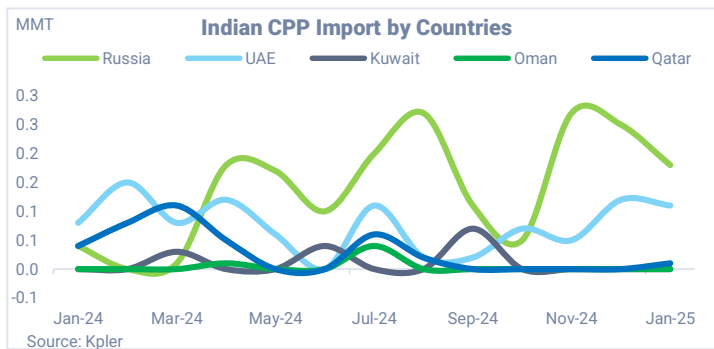
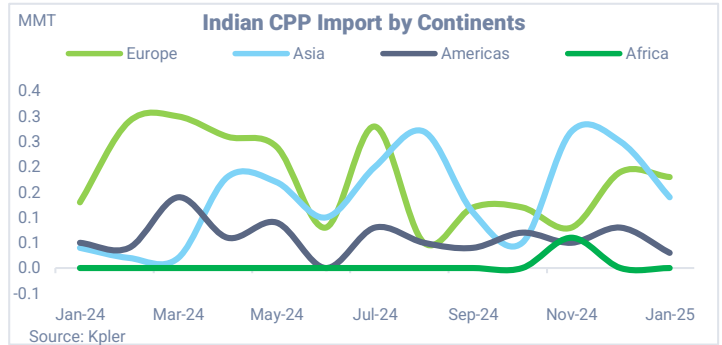
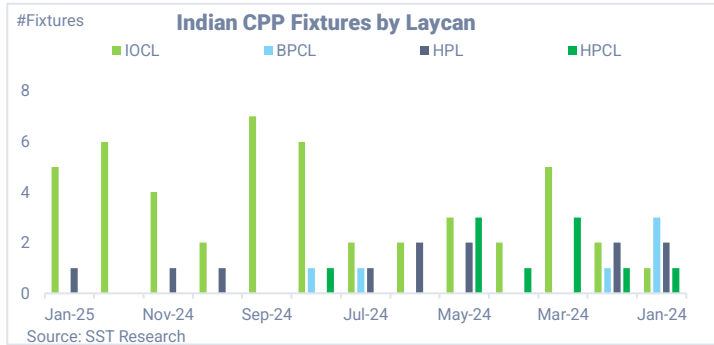
## ➤ Crude Market Development

### Why \$80 Oil Won't Break the Bonds of Opec-Plus

At its core, OPEC+ thrives on cohesion—its secret to success. Like a tea bag, the group's unity is tested most when steeped in hot water. With the oil market facing another challenging year, OPEC+ may soon find itself in yet another trial of resilience. The group remains committed to its latest agreement, signed late last year, which postponed the gradual unwinding of 2.2 million barrels per day (b/d) in production cuts until the end of the first quarter. An additional 2 million b/d in cuts will stay in place through 2026. When OPEC+ last met in December, sentiment in the market was overwhelmingly bearish—prices had fallen below \$70, and traders were fixated on weak demand signals from China. But much has changed since then. Donald Trump is back in the White House, and he's already targeting petrodollar flows to Russia, Iran, and Venezuela. His return follows a sweeping new round of U.S. sanctions on Russian oil—one of Joe Biden's final policy moves before leaving office. These supply threats, combined with sustained OECD crude stock draws in late 2024, have flipped market sentiment. Brent crude has climbed back to \$80 for the first time since October, and, right on cue.

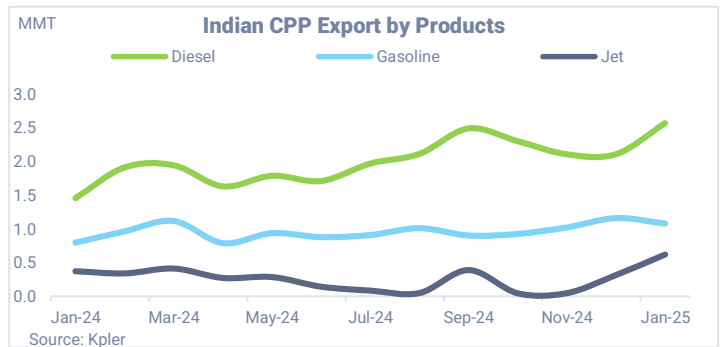
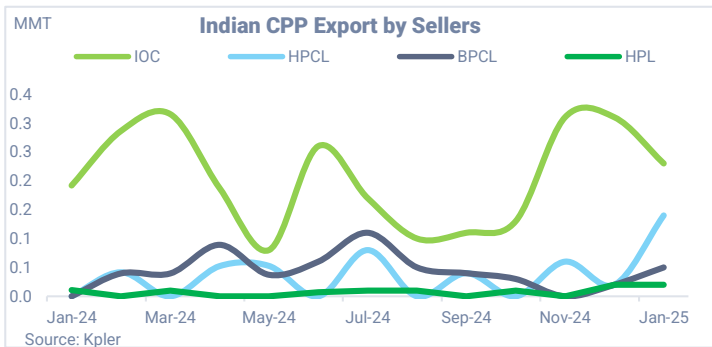
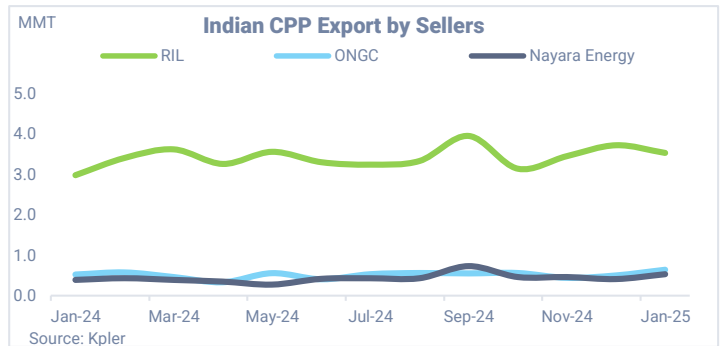
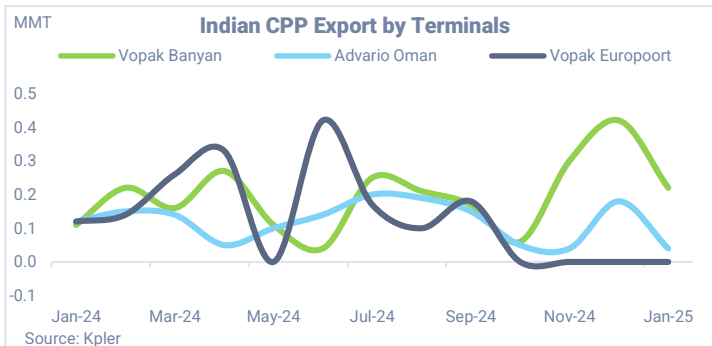
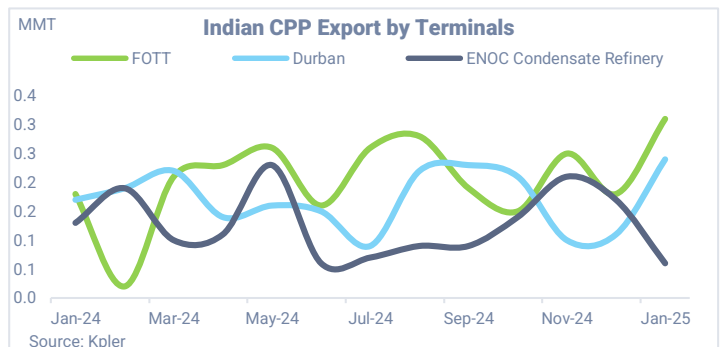
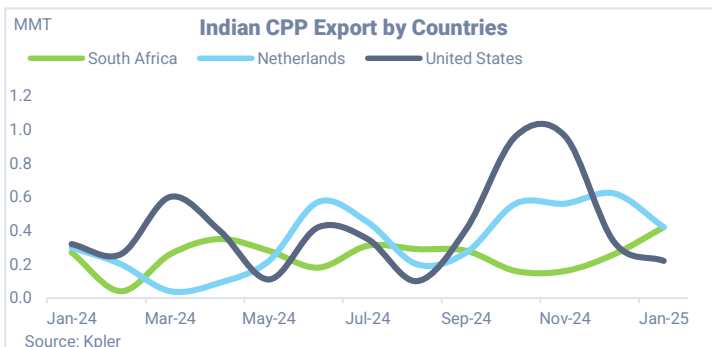
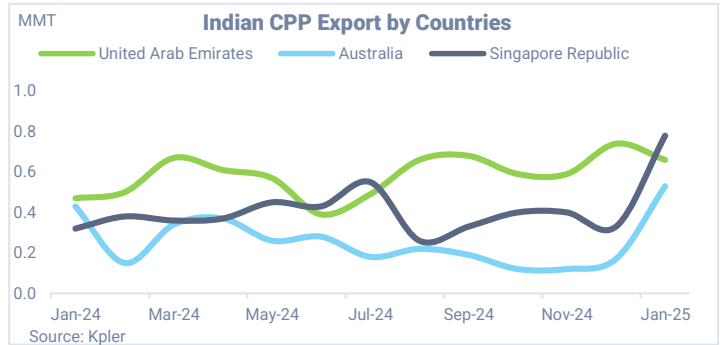
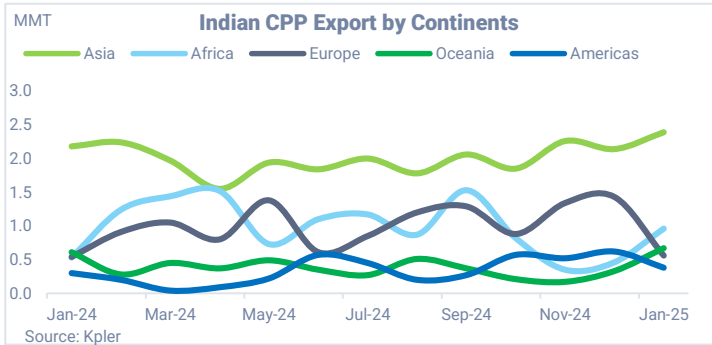
# CPP TANKERS – MONTHLY IMPORT TREND

## ➔ CPP Fixtures & Import Trend



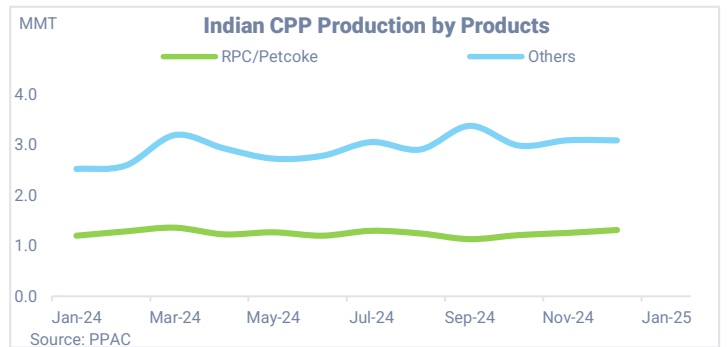
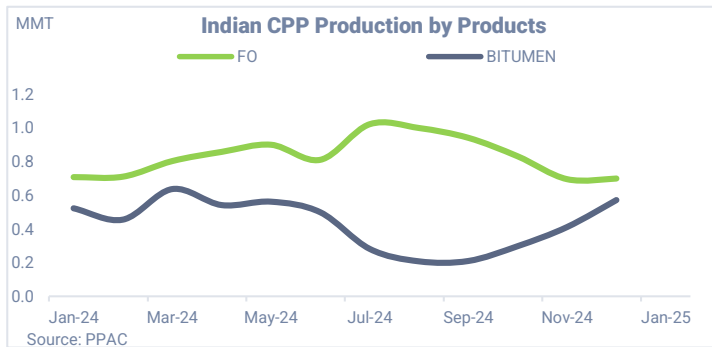
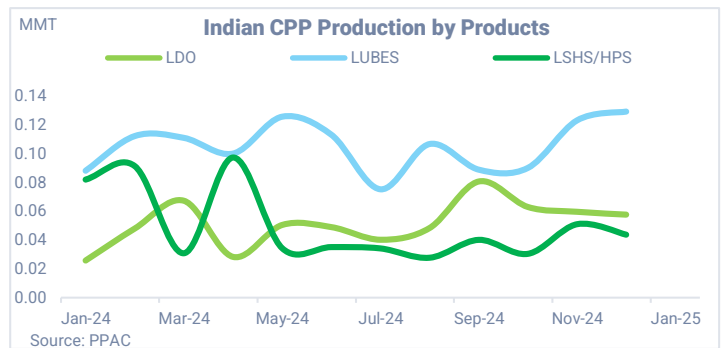
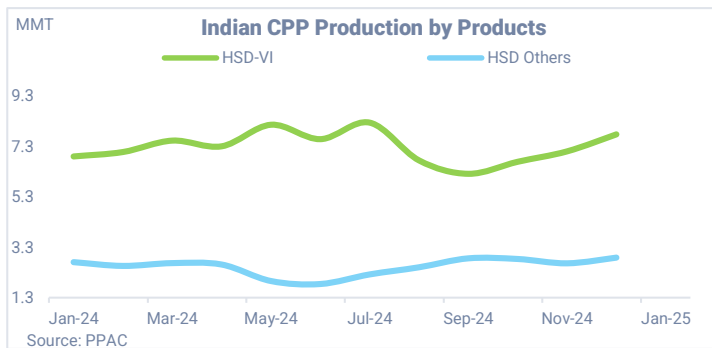
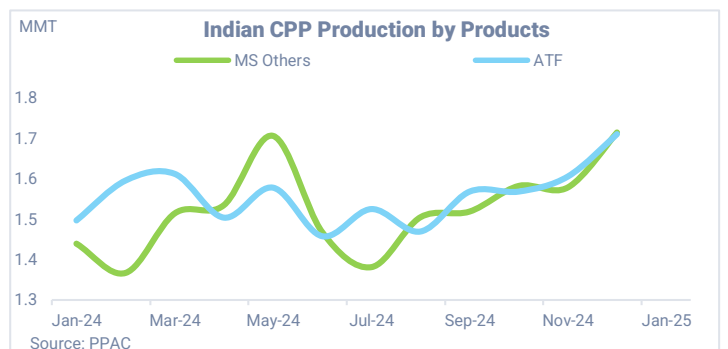
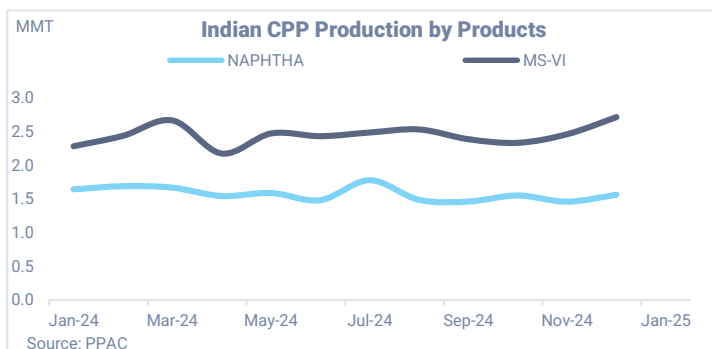
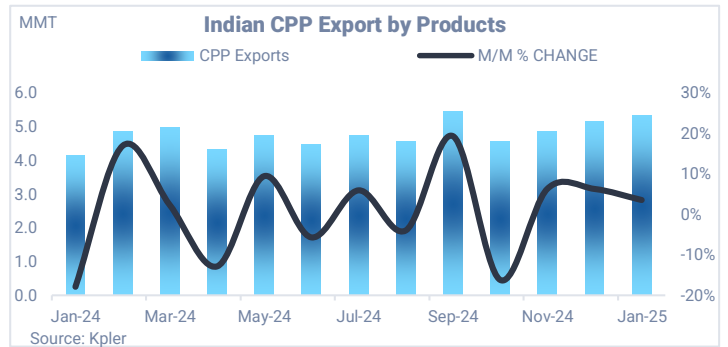
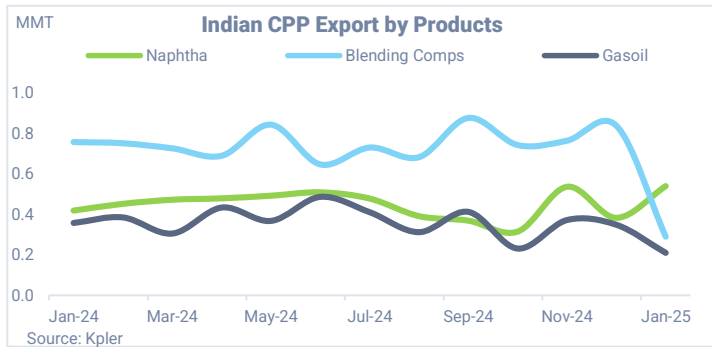
# CPP TANKERS - MONTHLY EXPORT TREND

## ➔ CPP Export Trend



# INDIAN CPP PRODUCTION TREND

## ➔ CPP Export & Production Trend



# CPP TANKERS – FIXTURES VIEWPOINT

## ➤ Indian CPP Fixtures Viewpoint

CPP COASTAL FIXTURES						
CPP Vessels	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>Voyage Route</b>						
<b>WCI-WCI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>WCI-ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>WCI-ECI+WCI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>WCI-WCI+ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>ECI- ECI+WCI</b>	1	\$0.00 Mill. LS	0	\$0.00 Mill. LS	-100.00%	NA
<b>ECI-ECI</b>	3	\$0.46 Mill. LS	4	\$0.51 Mill. LS	33.33%	10.58%
<b>ECI-WCI</b>	2	\$0.69 Mill. LS	2	\$0.39 Mill. LS	0.00%	-43.07%
<b>ECI-WCI+ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

CPP EXPORT FIXTURES						
CPP Vessels	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>Voyage Route</b>						
<b>ECI-SEA</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>ECI-COLOMBO</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

CPP IMPORT FIXTURES						
CPP Vessels	Dec-24		Jan-25		%Change M/M	
	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
<b>Voyage Route</b>						
<b>MEG-ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
<b>MEG-WCI/ECI</b>	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

## ➤ CPP Market Development

### Saudi Aramco halts Ras Tanura clean fuels project

Saudi Aramco has suspended plans to build a \$2 billion clean fuels plant at its largest oil refinery in Ras Tanura. The move marks one of the first major project delays in Saudi Arabia following a sharp decline in oil prices over the past six months. The Ras Tanura clean fuels project, which included a naphtha hydrotreater, was part of Aramco's second-phase refinery upgrades and was originally slated to come online in 2016. The bidding process for the project was withdrawn without an official explanation, though indications suggest a one-year postponement before a rebid. Aramco is reassessing its portfolio in light of falling oil prices to determine project priorities. Despite this, Chief Executive Khalid al-Falih has stated that short-term oil market fluctuations will not derail the company's long-term strategy. Aramco initially invited bids for the Ras Tanura project in 2013 but later opted for a second round after initial proposals exceeded its budget.

### Kumbh Mela 2025: Jet fuel consumption hits new record high in Jan

India's jet fuel consumption soared to a new record for the second consecutive month in January 2025, fueled by a surge in domestic and international travel linked to the ongoing Maha Kumbh Mela in Prayagraj. According to the Petroleum Planning and Analysis Cell (PPAC), aviation turbine fuel (ATF) consumption rose nearly 9% year-on-year to a record 780,000 tonnes last month. This surpassed the previous high of 778,000 tonnes recorded in December 2024, when the holiday season drove increased air travel. Prior peaks included 757,000 tonnes in October 2024 and 758,000 tonnes in March 2024. The Maha Kumbh, one of the world's largest religious gatherings, began on January 13 and will run until February 26, 2025. An estimated 450 million devotees, including 1.5 million international visitors, are expected to attend.



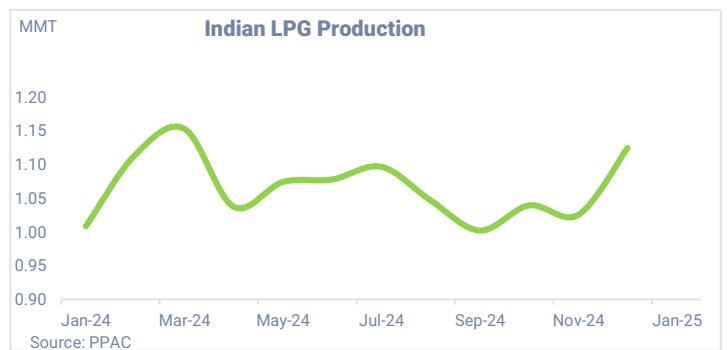
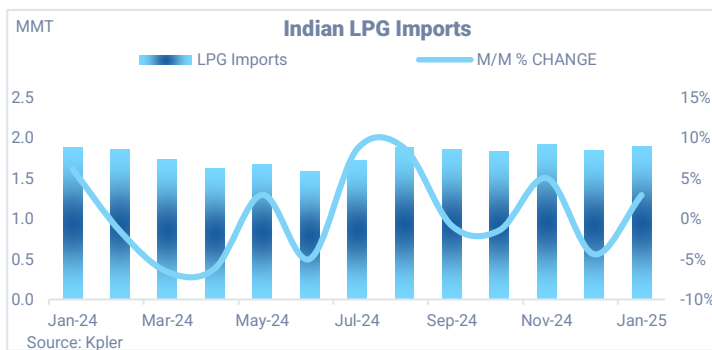
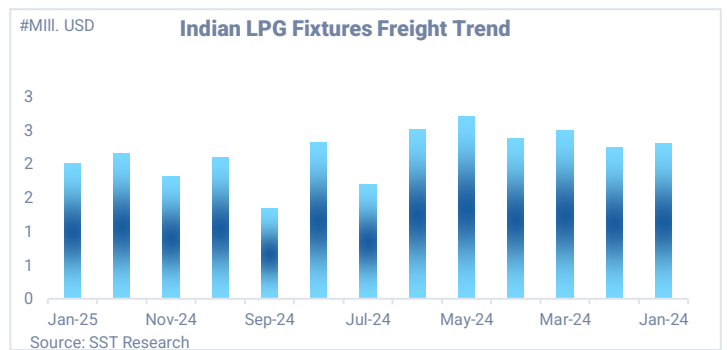
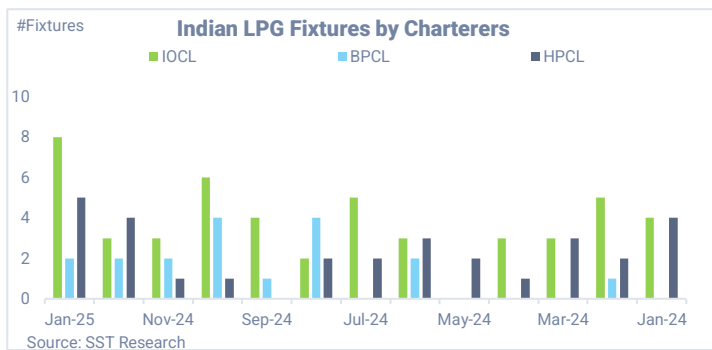
# LPG TANKERS – MONTHLY FIXTURES TREND

## Indian LPG Fixtures & Import Trend

VLGC	Dec-24		Jan-25		%Change M/M	
Voyage Route	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
AG-WCI	9	\$2.16 Mill. LS	15	\$2.01 Mill. LS	66.67%	-6.96%
AG-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

MGC	Dec-24		Jan-25		%Change M/M	
Voyage Route	Fixtures	Avg. Freight	Fixtures	Avg. Freight	Fixtures	Avg. Freight
AG-WCI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA
AG-ECI	0	\$0.00 Mill. LS	0	\$0.00 Mill. LS	NA	NA

VLGC	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24
Freight	\$2.01 Mill. LS	\$2.16 Mill. LS	\$1.82 Mill. LS	\$2.10 Mill. LS	\$1.34 Mill. LS	\$2.32 Mill. LS



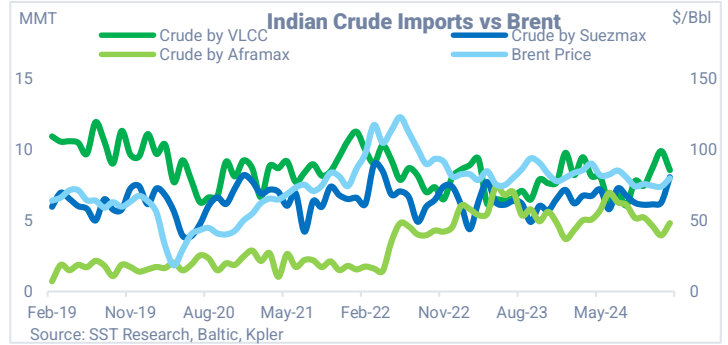
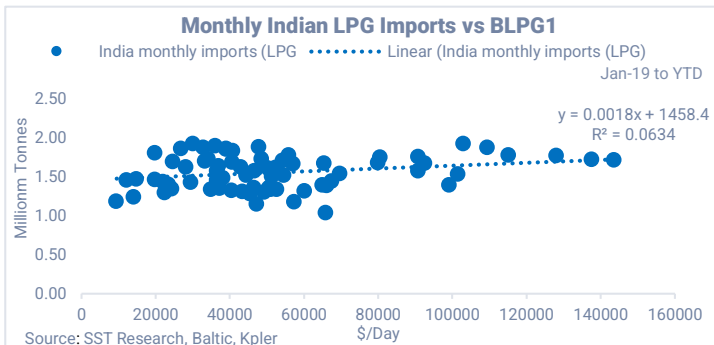
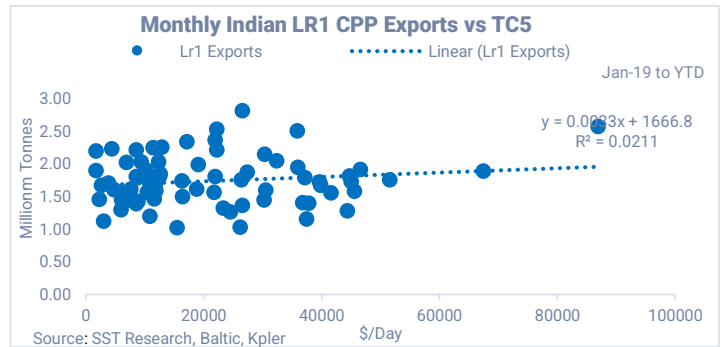
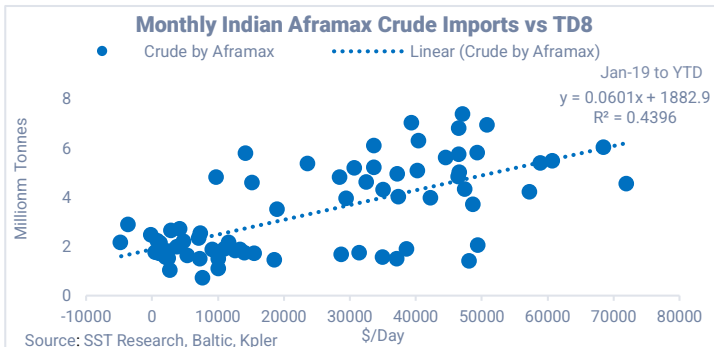
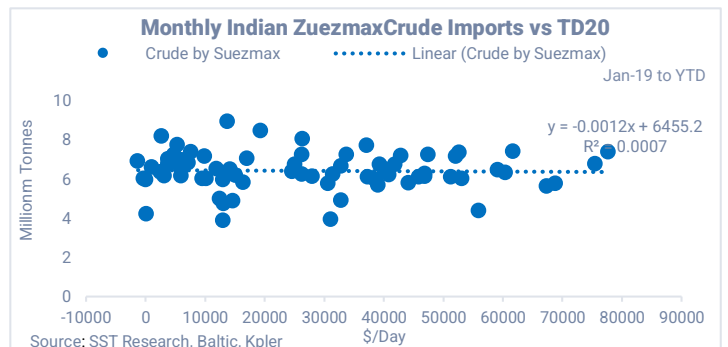
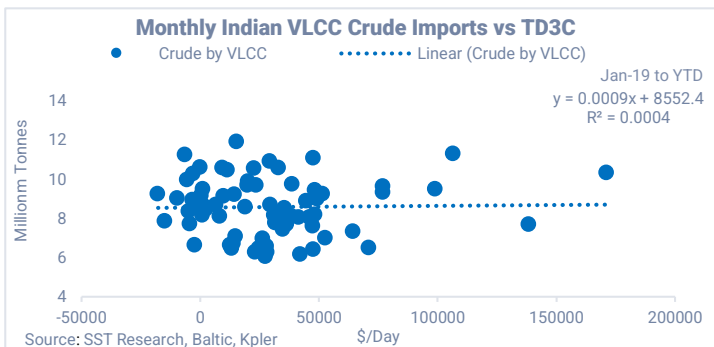
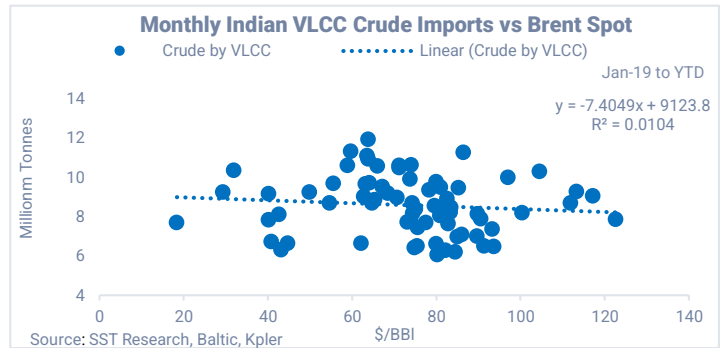
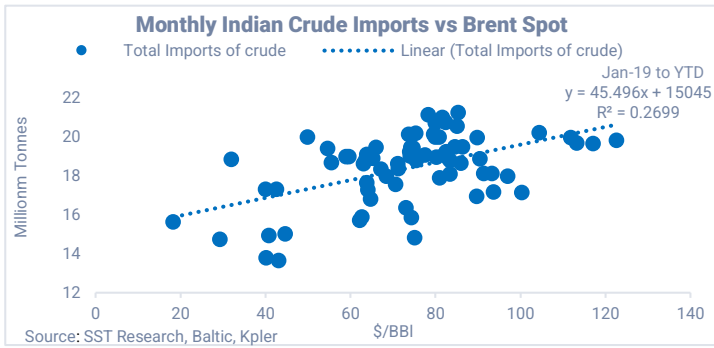
## LPG Market Development

### NWE LPG Coasters: Propane trades

After nearly a week of quiet, Equinor re-entered the market for coaster propane, bidding for 2,400t of propane meeting Portuguese specifications (maximum 10% olefins) for loading between 6-8 February. The cargo, to be loaded onto the Crystal Valerian, Dream Arrax, Gas Noble, Benriach, or a substitute vessel, started at \$700/t FOB and was swiftly secured by Gunvor with tonnes sourced from Flushing. The deal set the premium to large at \$132/t—unchanged from Monday but \$16.50/t lower than the last publicly reported differential on 22 January. Meanwhile, tight butane supply continues to support values at approximately 104% of physical naphtha. At these levels, prices are discouraging cracker demand, leaving blenders as the primary buyers.

# TANKERS – CORRELATIONS

## Tanker Correlations



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