

INDIA'S OIL AND GAS TANKER OUTLOOK – DECEMBER 2022

MARKET UPDATES

Ongc News: ONGC to invest \$260.43 Million on drilling 53 exploratory wells in Andhra Pradesh

- Oil and Natural Gas Corporation Ltd proposes to drill 53 exploratory wells in Andhra Pradesh- 50 in Godavari on-Land PML (Petroleum Mining Lease) Block of KG Basin and three in CD-ONHP-2020/1 (OALP-Vi) Block Of Cuddapah basin with an investment outlay \$260.43 Million.
- Andhra Pradesh State-Level Environment Impact Assessment Authority (SEIAA) in a meeting held in November cleared two separate proposals put up by the ONGC for environmental clearance.
- According to ONGC, it proposes to carry out the onshore exploration of 50 wells during 2021-'28 in Godavari on-land PML block of KG basin in East and West Godavari Districts of AP based on the geological and geophysical studies.
- These wells will be converted to development wells and connected to the nearest Early Production System (EPS)/ Gas Collecting Station (GCS) if proved commercially viable, it further said.
- ONGC proposes to carry out the prospecting and exploration drilling in the CD-ONHP-2020/1 block of Cuddapah basin falling in Kurnool, Anantapur and YSR Kadapa districts of AP, it said in another proposal adding based on the geological and geophysical studies the three exploratory locations are planned to be drilled during the period 2021-24.
- The estimated project cost for the three wells would be \$18.17 Million and it would take three to five months for exploratory drilling at each well site, ONGC said.

India preparing to launch 20% ethanol with gasoline - oil minister

- India is preparing to launch sales of 20% ethanol with gasoline and will look to gradually raise its share of the cleaner fuel in its energy mix, the country's oil minister Hardeep Singh Puri said.
- India currently mixes 10% ethanol with gasoline, but the world's third-biggest oil importer and consumer is keen to cut its carbon footprint to aid Prime Minister Narendra Modi's goal for net zero carbon emissions by 2070.

Petronet LNG to set up floating LNG terminal at Gopalpur

- Petronet LNG Ltd, India's largest liquefied natural gas importer, will set up a floating LNG receipt facility at Gopalpur port in Odisha at Rs 2,306 crore. The company has signed an agreement with Gopalpur Ports Ltd for the facility that will have a capacity of about 4 million tonnes per annum, it said in a tweet.
- Last month, the company's board had accorded investment approval for setting up the floating storage and regasification unit (FSRU) based LNG terminal at Gopalpur.
- Petronet's project in the Ganjam district in Odisha, which is expected to be operational before the end of 2025, will be financed by a combination of debt and equity.
- Gopalpur will be the third LNG terminal on the east coast -- Indian Oil Corporation (IOC) operates a 5 million tonnes a year facility at Ennore in Tamil Nadu while Adani Group in partnership with TotalEnergie of France is building a facility at Dhamra port.
- Petronet management had previously stated that the FSRU-based receiving and regasification scheme has the provision to be converted in the future to a land-based terminal - with an expected capacity of 5 million tonnes per annum.
- The firm is planning to charter hire an FSRU for the Gopalpur terminal with a target to meet the increasing gas demand of the eastern and central parts of the country.
- It, currently, operates the 17.5 million tonnes per annum terminal at Dahej in Gujarat and a 5 million tonnes facility at Kochi in Kerala. The Dahej terminal is undergoing expansion to a capacity of 22.5 million tonnes.
- Both are land-based terminals.
- Petronet is adding 5 million tonnes of extra capacity at Dahej - already the world's largest LNG import facility - by constructing a new jetty that will also be able to handle propane and ethane shipments, plus more LNG storage tanks and bays for loading trucks.

Nayara Energy says petrochemicals entry progressing on track

- Nayara Energy announced it is well on track for its entry into the petrochemicals sector.
- In the first phase, the company is setting up a 450 Kilo Tonne Per Annum Polypropylene plant at its Vadinar refinery in Gujarat - a Propylene Recovery Unit along with upgrades to the existing Fluidized Catalytic Cracking (FCC) Unit and a Polypropylene Unit (PPU).
- The first phase of the development has achieved over 85 per cent progress and expects production of its first petrochemical product, Polypropylene by Q4 of 2023, the company said in a statement.
- Nayara said it has adopted a phase wise Asset Development Strategy to enter into the petrochemicals sector and it is well positioned to make a strong entry into this high growth segment, with strategically located 20 MMTPA refinery in Western India, the largest petrochemical consumption region of the country and its proximity to its jetty.
- During the recent scheduled Refinery Shutdown 2022, the company executed regular maintenance, inspection and upgrade for its units as well as all required tie-ins for Phase-1. The revamped FCC Unit was commissioned on 20 December 2022 and 100 per cent unit throughput was achieved on 23 December 2022.

DIRTY MARKET TREND

VLCC FIXTURES TREND

Voyage Route	NOV-2022		DEC-2022		% CHANGE M/M	
	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	128.03	11	86.06272727	83%	-33%
MEG-ECI	2	103.5	4	76.385	100%	-26%
MEG-WCI+ECI						
ECM-WCI						
ECM-ECI						
WAF-WCI	2	6.3875				
WAF-ECI	2	8.2225	2	6.175	0%	-25%

SUEZMAX FIXTURES TREND

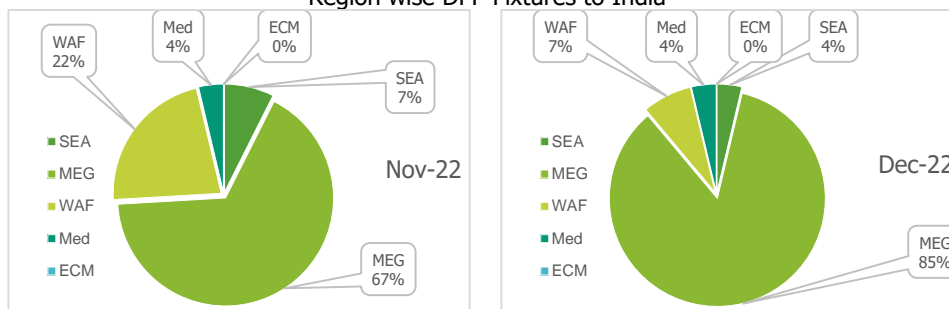
Voyage Route	NOV-2022		DEC-2022		% CHANGE M/M	
	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
MEG-WCI	8	204.09	7	195.69	-13%	-4%
MEG-ECI	2	194				
ECMEX-ECI						
WAF-ECI	2	6				
WAF-WCI						
MED-WCI	1	5.8	-	-	-	-
MED-ECI	-	-	1	3.95	-	-
SEA-WCI						

AFRAMAX FIXTURES TREND

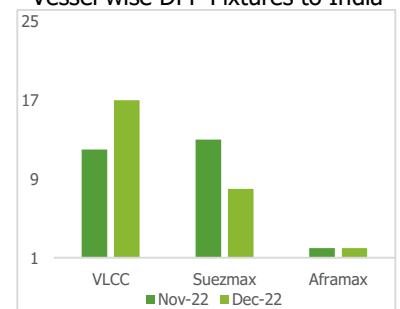
Voyage Route	NOV-2022		DEC-2022		% CHANGE M/M	
	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)	Fixtures	Avg. WS/Avg. (USD Mill. in L/S)
SEA-WCI			1	214.5	-	-
SEA-ECI	2	231.325				
MEG-WCI	-	-	1	297	-	-
MEG-ECI						

REGION WISE AND VESSEL WISE FIXTURES TREND

Region wise DPP Fixtures to India

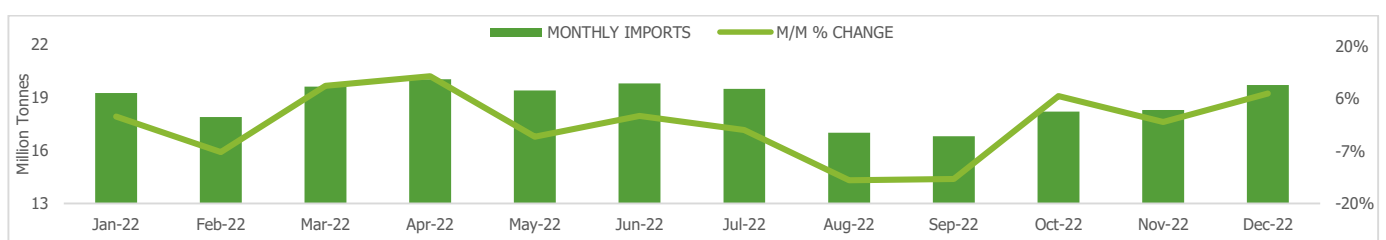


Vessel wise DPP Fixtures to India



DPP Fixtures Trend M/M-> MEG ▲28%, SEA ▼50%, WAF ▼67% w/w.

INDIAN MONTHLY CRUDE OIL IMPORTS



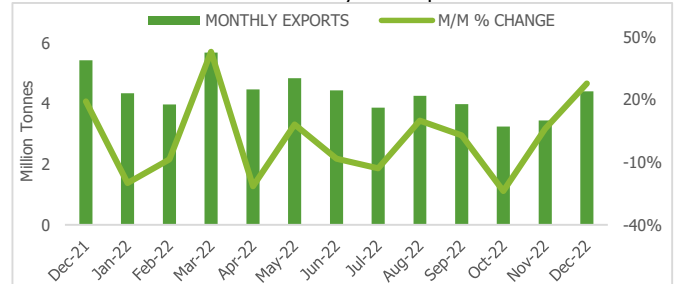
PRODUCT MARKET TREND

Trade Routes	Nov-22 Avg. Freight (USD Millions)	Dec-22 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	0.6875		-
WCI-ECI		1.25	-
WCI-ECI+WCI			
WCI-WCI+ECI			
ECI-ECI	0.625	1.042	67%
ECI-WCI			
ECI-ECI+WCI			
ECI-WCI+ECI			
AG-WCI & ECI		1	-
ECI-Colombo			
WCI-Colombo			
No. of Fixtures	3	5.00	67%

M/M Charterer wise CPP Fixtures to India



Indian Monthly CPP Exports

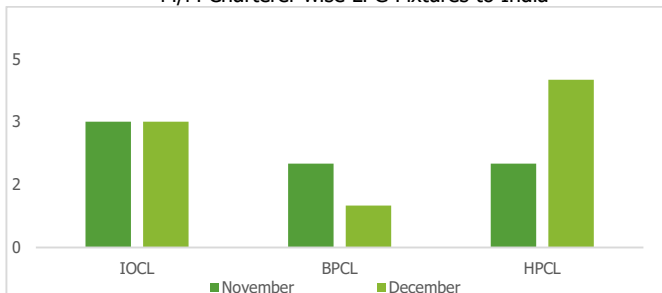


INDIAN CPP Exports Trend M/M-> ▲8%

LPG MARKET TREND

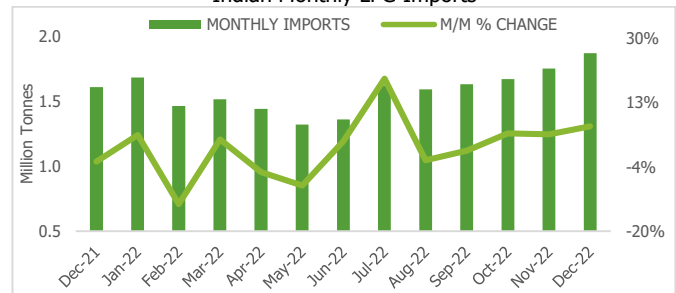
Vessel Type	Avg Freight (USD Millions) NOV-2022	Avg Freight (USD Millions) DEC-2022	M/M % CHANGE
VLGC	5.66	4.66	-18%
MGC	-	1.30	-
No. of Fixtures	5	8	60%

M/M Charterer wise LPG Fixtures to India



LPG Fixtures Trend M/M BPCL ▼50% m/m.

Indian Monthly LPG Imports



INDIAN LPG IMPORT Trend M/M-> ▲7%

Website Link - <https://www.saigalseatrade.com/>

For any queries, reach out to us at:

Email – tanker@saigalseatrade.com, gas@saigalseatrade.com, research@saigalseatrade.com

T : +91-22-24210505 (Mumbai) T : +91-11-26252389 (Delhi)

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