

### Indian March product exports up on higher refinery runs

- India's oil product exports increased in March as state-controlled refiners increased throughput to near capacity, although the country's crude imports were slightly down from February.
- Indian product exports rose to 1.77mn b/d last month from 1.38mn b/d in February, preliminary data from Vortexa show. Exports of clean petroleum products, including gasoline, gasoil, naphtha and jet fuel, rose to 1.75mn b/d from 1.36mn b/d. Shipments of dirty products such as bitumen and fuel oil dropped to 18,400 b/d from 24,300 b/d.
- Gasoil exports increased to 804,700 b/d from 554,000 b/d last month, with jet fuel up to 152,500 b/d from 113,600 b/d. But exports of gasoline fell to 367,400 b/d from 371,600 b/d in February.
- Around 64pc of the total was exported from Sikka port, where Reliance Industries operates the 1.24mn b/d Jamnagar refinery complex, 10pc from Vadinar port where Russian-owned Nayara Energy operates a 400,000 b/d refinery and 11pc from state-controlled MRPL's 300,000 b/d New Mangalore refinery.
- India's crude and condensate imports were 4.3mn b/d in March, down from February's 4.5mn b/d, according to Vortexa. The country imports around 80pc of its crude requirements, with most coming from the Middle East.
- But shipments from this region fell to 2.9mn b/d in March from 3mn b/d, with intake from the Americas down to 504,300 b/d from 813,500 b/d the previous month. Imports from Russia increased to 135,300 b/d from 6,200 b/d as Indian refiners took advantage of heavily discounted Russian cargoes.
- Around 45pc of India's total crude deliveries were received at ports close to India's private-sector refineries. Some 28pc was imported at Sikka and 17pc at Vadinar.
- The most popular grades among Indian refiners in March were Iraqi Basrah Heavy, with imports rising to 616,129 b/d from 524,200 b/d and Saudi Arabia's Arab Light up to 521,300 b/d from 490,800 b/d the previous month.

### India to sell 1.5pc stake in upstream firm ONGC

- India's central government is selling a 1.5pc stake in state-controlled upstream firm ONGC, aiming to take advantage of a rise in the company's share price driven by higher crude prices with the Russia-Ukraine conflict.
- The government is planning to raise \$396mn via an offer for sale, said a source close to ONGC. Almost 190mn equity shares will be on sale, said the Bombay Stock Exchange. The company's share price has risen by almost 68pc from a year earlier.
- The ONGC bids opened for non-retail investors on 30 March for retail investors.
- The response from non-retail investors saw the share offer subscribed 3.57 times its base size. The government has decided to exercise the greenshoe option, said Dipam secretary Tuhin Kantta Pandey on 30 March. A greenshoe option is a provision in an initial public offering agreement that allows the government to sell additional shares than initially planned.
- The India state had 60.4pc of ONGC as of December 2021.

### India's first FSRU arrives at H-Energy's Jaigarh terminal

- India's first floating storage and regasification unit (FSRU) Höegh Giant has arrived at H-Energy's Jaigarh terminal in Maharashtra ahead of its commissioning in the coming weeks.
- According to the Indian natural gas company H-Energy, the Höegh Giant arrived on 1 March 2022 marking a 'historic moment' and emphasising the company's commitment to the country's liquefied natural gas (LNG) sector and its focus on sustainable and green energy solutions.
- The vessel will serve H-Energy's LNG import terminal at Jaigarh port under a 10-year charter deal.
- The FSRU has a storage capacity of 170,000 cubic metres and has an installed re-gasification capacity of 750 million cubic feet per day (equivalent to six million tons annually).
- The Höegh Giant will deliver re-gasified LNG to the 56-kilometre long Jaigarh-Dabhol natural gas pipeline, connecting the LNG terminal to the national gas grid.
- Additionally, the facility will be capable of reloading LNG onto other LNG vessels for LNG supply to other terminals as well as reloading onto small-scale LNG vessels for bunkering services. The facility will also be capable of delivering LNG through truck loading facilities in the near future for onshore retail distribution.

### McDermott fleet delivers major milestone for largest subsea project in Asia Pacific

- Announcing the completion of the project, McDermott pointed out it had navigated both the challenges of COVID-19 and an active monsoon season to deliver the gas field, known as the U-Field, for ONGC's KG-DWN 98/2 Block project.
- According to McDermott, ONGC's KG-DWN 98/2 Block project, located in the Bay of Bengal off the east coast of India, is the largest and one of the most complex subsea projects in the Asia Pacific, involving major subsea infrastructure installation in ultra-deepwater. McDermott is delivering two gas systems for ONGC's gas fields, U-Field and R-Field. The project is being executed in a consortium, with Larsen & Toubro Hydrocarbon Engineering (L&T HE) manufacturing the structures in India.
- Upon completion, the gas field is expected to significantly increase domestic production, helping meet India's increasing energy demands while lowering reliance on imports.

## Dirty Market Trend

	February 2022		March 2022		Percentage Change	
	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	WS / Lump Sum
Aframax						
SE Asia-WCI	1	67	0	-	-100%	-
SE Asia-ECI	1	92.4	1	124.84	0%	-
MEG-WCI	0	-	1	169.5	-	-
MEG-ECI	1	105.18	0	-	-100%	-

	February 2022		March 2022		Percentage Change	
	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	WS / Lump Sum
Suezmax						
MEG-WCI	14	72.29	13	109.16	-7%	51%
MEG-ECI	6	63.36	4	91.47	-33%	44%
ECMEX-ECI	-	-	0	-	-	-
WAF-ECI	-	-	1	2.83 L/S	-	-
WAF-WCI	-	-	0	-	-	-
MED-WCI	1	3.2 L/S	4	2.79 L/S	300%	-13%
MED-ECI	-	-	1	4.15 L/S	-	-
SEA-WCI	-	-	0	-	-	-

	February 2022		March 2022		Percentage Change	
	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	Avg. WS / Avg. USD millions in L/S	Fixtures	WS / Lump Sum
VLCC						
MEG-WCI	4	50.1	9	51.765	125%	3%
MEG-ECI	1	51	3	48.44	200%	-5%
MEG-WCI+ECI	0	-	0	-	-	-
ECM-WCI	0	-	0	-	-	-
ECM-ECI	1	3.72 L/S	0	-	-100%	-
WAF-WCI	2	2.53 L/S	2	3.63 L/S	0%	-
WAF-ECI	1	2.55 L/S	1	2.84 L/S	0%	11%

Region wise DPP Fixtures to India in February



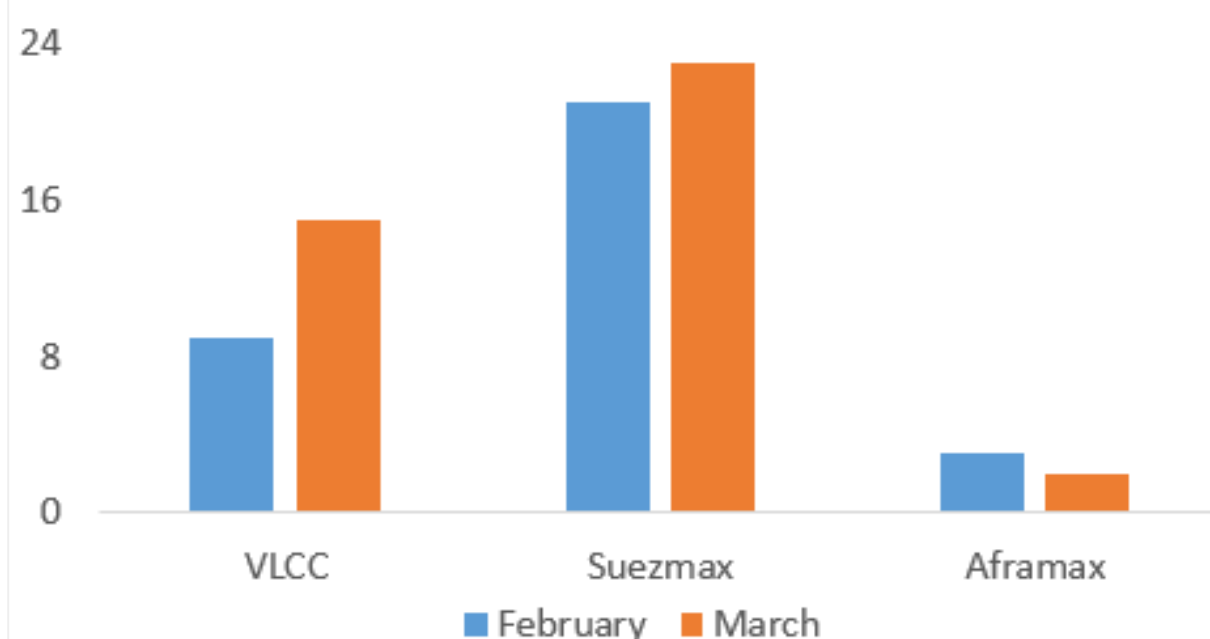
■ SEA ■ MEG ■ WAF ■ Med ■ ECM

Region wise DPP Fixtures to India in March

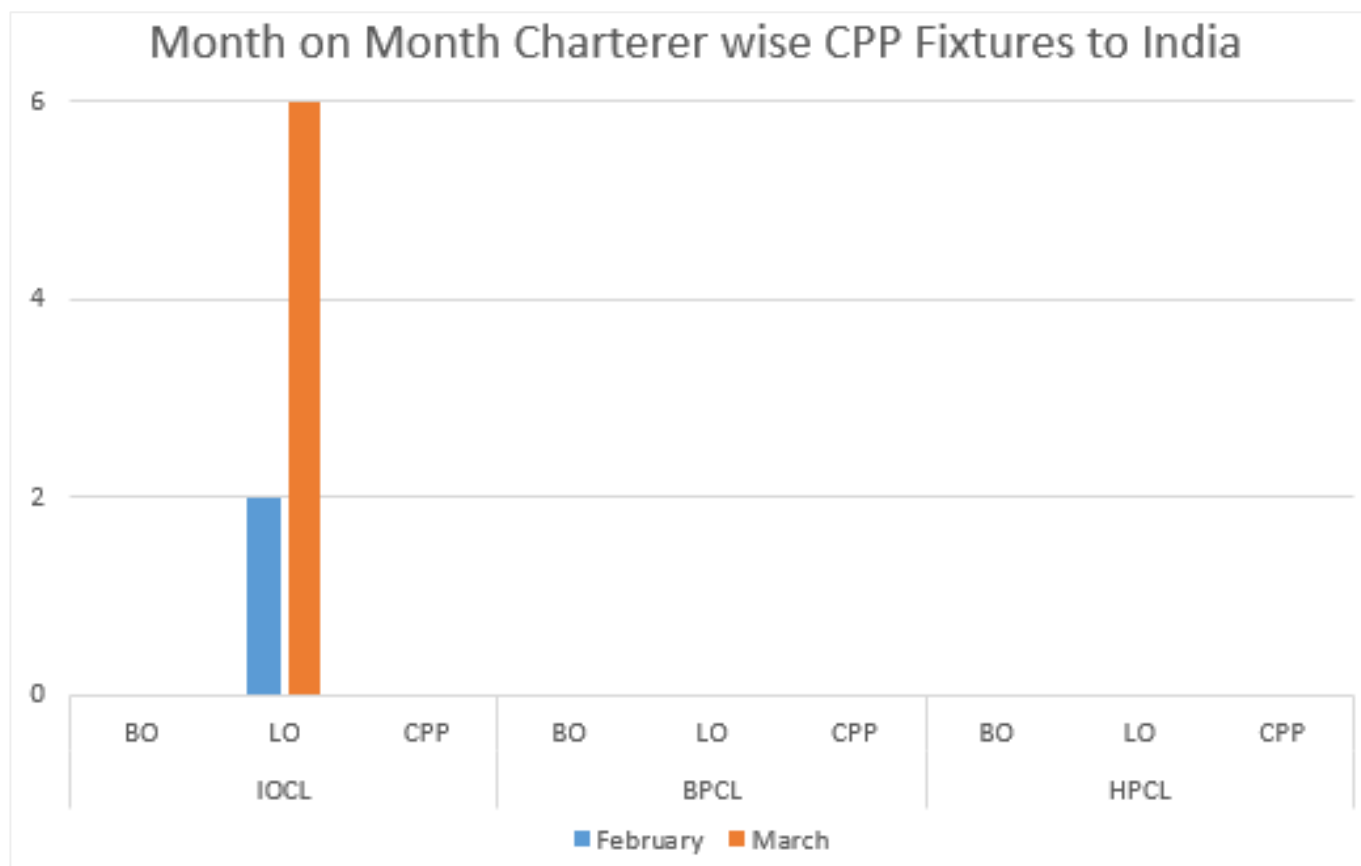


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Vessel wise DPP Fixtures to India



## Product Market Trend



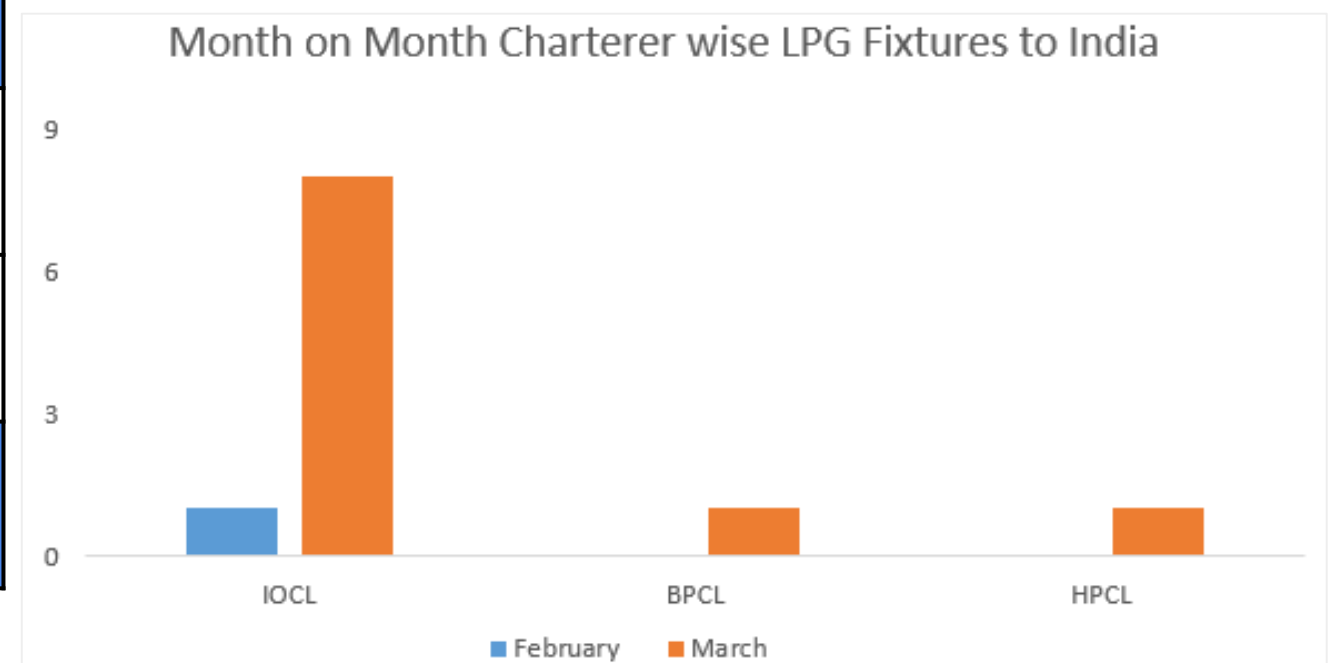
No. of Fixtures	February	March	Percentage Change
	2	6	200%

200% increase in the number of CPP fixtures between February 2022 and March 2022.

## LPG Market Trend

Vessel	Feb-22 Average Freight (USD Millions)	Mar-22 Average Freight (USD Millions)	Percentage Change
VLGC	1.7	2.12	25%
MGC	-	0.935	-
No. of Fixtures	1	10	900%

Trade Routes	Feb-22 Avg. Freight (USD Millions)	Mar-22 Avg. Freight (USD Millions)	Percentage Change
WCI-WCI	-	-	-
WCI-ECI	-	-	-
WCI-ECI+WCI	-	RNR	-
WCI-WCI+ECI	-	-	-
ECI-ECI	-	-	-
ECI-WCI	RNR	RNR	-
ECI-ECI+WCI	-	RNR	-
ECI-WCI+ECI	-	-	-
AG-WCI & ECI	-	-	-
ECI-Mauritius	-	-	-



900% increase in the number of Liquefied Petroleum Gas fixtures between February 2022 and March 2022.



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