

# FIS Tanker FFA Report

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### News Headlines:

#### OIL DAYBOOK EUROPE: OPEC Sees Surplus Swelling After Release (Bloomberg)

OPEC expects that oil stockpiles released by consuming nations could massively swell the surplus in global markets. The projections from the group's advisory body -- the Economic Commission Board -- come a week before the group and its allies meet to decide whether to increase output. \* OIL FUTURES: Oil Steady After OPEC Says Reserves Release to Bloat Surplus

#### Oil Refining Strength Won't Last on Supplies, China Wild Card (Bloomberg)

Gasoline and diesel shortages may be unsustainable post-winter, as our scenario points to a 2022 global refinery utilization rate of 81% -- short of the peak's 83-84%. Permanent shutdowns and extra gas-to-oil switching could prolong the tightness. China policy is the wild card -- petroleum exports may return as the government weighs up multiple priorities.

TC2	ws	\$/mt
Balmo	152.25	18.742
Dec-21	158.00	19.450
Jan-22		18.650
Feb-22		18.500
Mar-22		18.350
Q1(22)		18.500
Q2(22)		18.250
Q3(22)		17.400
Q4(22)		19.050
CAL(22)		18.300

Flat Rate	12.31
Spot	154.17
MTD	124.77

TC5	ws	\$/mt
Balmo	112.50	23.018
Dec-21	122.25	25.012
Jan-22		24.000
Feb-22		24.350
Mar-22		25.000
Q1(22)		24.450
Q2(22)		25.250
Q3(22)		26.850
Q4(22)		27.850
CAL(22)		26.100

Flat Rate	20.46
Spot	110.36
MTD	118.76

TC6	ws	\$/mt
Balmo	152.25	9.911
Dec-21	190.00	12.369
Jan-22		11.700
Feb-22		11.200
Mar-22		10.700
Q1(22)		11.200
Q2(22)		10.150
Q3(22)		9.000
Q4(22)		10.700
CAL(22)		10.250

Flat Rate	6.51
Spot	142.19
MTD	147.07

TC14	ws	\$/mt
Balmo	97.00	17.421
Dec-21	109.75	19.711
Jan-22		18.800
Feb-22		18.650
Mar-22		18.400
Q1(22)		18.600
Q2(22)		18.400
Q3(22)		18.350
Q4(22)		19.800
CAL(22)		18.900

Flat Rate	17.96
Spot	85.36
MTD	111.91

TD3C	ws	\$/mt
Balmo	43.00	7.839
Dec-21	45.00	8.204
Jan-22		8.350
Feb-22		8.550
Mar-22		8.000
Q1(22)		8.300
Q2(22)		8.600
Q3(22)		8.800
Q4(22)		11.100
CAL(22)		9.200

Flat Rate	18.23
Spot	41.95
MTD	43.65

TD20	ws	\$/mt
Balmo	62.50	8.825
Dec-21	67.00	9.460
Jan-22		9.400
Feb-22		9.150
Mar-22		9.200
Q1(22)		9.250
Q2(22)		9.600
Q3(22)		9.450
Q4(22)		11.750
CAL(22)		10.000

Flat Rate	14.12
Spot	62.50
MTD	69.06

TD25	ws	\$/mt
Balmo	119.00	20.278
Dec-21	120.25	20.491
Jan-22		19.950
Feb-22		18.650
Mar-22		17.750
Q1(22)		18.800
Q2(22)		17.450
Q3(22)		17.300
Q4(22)		19.750
CAL(22)		18.300

Flat Rate	17.04
Spot	117.50
MTD	108.63

BLPG1	\$/mt
Nov-21	
Dec-21	73.000
Jan-22	71.250
Feb-22	65.000
Mar-22	58.750
Q1(22)	65.000
Q2(22)	55.000
Q3(22)	51.000
Q4(22)	51.500
CAL(22)	55.625

Spot	66.08
MTD	60.68

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