EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

09/02/2022

News Headlines

OIL DAYBOOK EUROPE: Indian Refiners Boost Purchases; U.S. SPR (Bloomberg)

(Bloomberg) -- Oil refiners in the world's third-biggest crude importer are stepping up purchases as they strive to meet annual production goals, giving prices another tailwind as they march toward \$100 a barrel.

* OIL FUTURES: Oil Edges Higher After Report Points to Falling U.S. Stockpiles

MARKETS NEWS:

- * U.S. Releasing More Oil Reserve an Option: Biden Aide Bernstein
- * Traffic Remains Below Pre-Covid Levels as Work Habits Change
- * Shale Driller Validus Energy Weighs a Sale Amid Oil's Rally
- * API Reports U.S. Crude Stockpiles Fell 2.025M Bbl Last Week
- * U.S. Gulf Gasoline Spread Reverses Gains as Units Restart
- * Canadian Crude Inventories Shrink in Threat to U.S. Supplies
- * U.S. Sees Record Oil Production Next Year Moving Even Higher
- * BTC Azeri Crude Loadings Set at 15.327M Bbl in March: Plan
- * Unipec to Move More Supertankers of Russian Urals Crude to China
- * North Sea Oil Heats Up With Price Near \$100, Forties Record
- * India Takes Most American Crude Oil Since Ban Ended: U.S. Census

Tuesday's Trade Recap:

TC2 Feb & March were both trading lower, with Feb trading at 146 and March 145.

TC5 Balmo was trading at 101, March was trading lower at 110.5 and then 110, with the Q4 trading at 131.

TC6 Feb/March spread was trading at -9 (156/165) with the Feb outright trading at 160 and March 165 and then 164.

TC14 Feb & March were trading flat at 95, as Q2 was also trading at 95.

TD3C Feb/Mar traded -1 (33.5 v 34.5) and Mar independently at 35.5 in around 100kt. Q4 traded 48, and the Cal23 flat to last (Friday 04/02) at 9.95\$/mt.

TD20 2H(22) traded 68, Mar at 63 and Mar+Apr Strip at 63 also. USGC/UKC Q2 printed 94 and the Q3 at 96.

\$/mt.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com

EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

| TC2 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 147.75 | 20.064 |
| Feb-22 | 146.00 | 19.691 |
| Mar-22 | 145.00 | 19.793 |
| Apr-22 | 145.75 | 19.623 |
| May-22 | 144.50 | 19.487 |
| Q2(22) | 144.50 | 19.623 |
| Q3(22) | 140.00 | 19.012 |
| Q4(22) | 153.25 | 20.811 |
| CAL(23) | 19.40 | 19.400 |
| CAL(24) | 19.55 | 19.550 |

| TC5 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 101.00 | 22.553 |
| Feb-22 | 99.75 | 24.563 |
| Mar-22 | 110.00 | 25.166 |
| Apr-22 | 111.75 | 26.067 |
| May-22 | 115.75 | 26.348 |
| Q2(22) | 114.75 | 25.842 |
| Q3(22) | 121.00 | 27.249 |
| Q4(22) | 130.75 | 29.445 |
| CAL(23) | 28.30 | 28.300 |
| CAL(24) | 28.75 | 28.750 |

| TC6 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 158.00 | 10.807 |
| Feb-22 | 160.00 | 10.944 |
| Mar-22 | 164.00 | 11.218 |
| Apr-22 | 154.50 | 10.568 |
| May-22 | 150.00 | 10.260 |
| Q2(22) | 150.00 | 9.542 |
| Q3(22) | 135.00 | 10.260 |
| Q4(22) | 166.75 | 9.234 |
| CAL(23) | 10.60 | 10.050 |
| CAL(24) | 11.00 | 10.600 |

| TC14 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 98.00 | 19.316 |
| Feb-22 | 94.75 | 18.725 |
| Mar-22 | 95.00 | 18.872 |
| Apr-22 | 95.75 | 18.725 |
| May-22 | 95.00 | 18.577 |
| Q2(22) | 95.00 | 18.725 |
| Q3(22) | 94.00 | 18.527 |
| Q4(22) | 107.00 | 21.090 |
| CAL(23) | 19.40 | 19.400 |
| CAL(24) | 19.60 | 19.600 |

| Flat Rate | 13.58 |
|-----------|--------|
| Spot | 141.94 |
| MTD | 141.76 |

| Flat Rate | 22.33 |
|-----------|-------|
| Spot | 97.29 |
| MTD | 96.38 |

| Flat Rate | 6.84 |
|-----------|--------|
| Spot | 149.69 |
| MTD | 164.53 |

| Flat Rate | 19.71 |
|-----------|-------|
| Spot | 90.00 |
| MTD | 86.61 |

| TD3C | ws | \$/mt |
|---------|-------|--------|
| Balmo | 33.50 | 6.683 |
| Feb-22 | 33.75 | 7.082 |
| Mar-22 | 35.50 | 7.452 |
| Apr-22 | 37.00 | 7.653 |
| May-22 | 38.00 | 7.804 |
| Q2(22) | 38.00 | 7.653 |
| Q3(22) | 40.50 | 8.157 |
| Q4(22) | 48.00 | 9.667 |
| CAL(23) | 9.95 | 9.950 |
| CAL(24) | 10.90 | 10.900 |

| TD20 | ws | \$/mt |
|---------|-------|--------|
| Balmo | 64.25 | 9.933 |
| Feb-22 | 64.50 | 9.740 |
| Mar-22 | 63.00 | 9.740 |
| Apr-22 | 63.00 | 9.624 |
| May-22 | 62.25 | 9.624 |
| Q2(22) | 62.25 | 9.624 |
| Q3(22) | 62.50 | 9.663 |
| Q4(22) | 73.75 | 11.402 |
| CAL(23) | 11.10 | 11.100 |
| CAL(24) | 11.50 | 11.500 |

| TD25 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 112.50 | 21.060 |
| Feb-22 | 111.50 | 19.796 |
| Mar-22 | 105.75 | 17.784 |
| Apr-22 | 95.00 | 17.503 |
| May-22 | 93.50 | 17.410 |
| Q2(22) | 93.75 | 17.550 |
| Q3(22) | 96.00 | 17.971 |
| Q4(22) | 108.75 | 20.358 |
| CAL(23) | 19.75 | 19.750 |
| CAL(24) | 20.00 | 20.000 |

| BLPG1 | \$/mt |
|---------|--------|
| Balmo | |
| Feb-22 | 49.000 |
| Mar-22 | 51.000 |
| Apr-22 | 52.000 |
| May-22 | 53.000 |
| Q2(22) | 52.750 |
| Q3(22) | 51.000 |
| Q4(22) | 53.250 |
| CAL(23) | 43.500 |
| CAL(24) | 41.500 |
| | |

| Flat Rate | 19.95 |
|-----------|-------|
| Spot | 97.29 |
| MTD | 34.20 |

| Flat Rate | 15.46 |
|-----------|-------|
| Spot | 63.75 |
| MTD | 65.71 |

| Flat Rate | 18.72 |
|-----------|--------|
| Spot | 117.08 |
| MTD | 109.60 |

Spot 45.71 MTD 47.88

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com