

# FIS Tanker FFA Report

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## News Headlines:

(Bloomberg) -- China has no immediate plan to intervene in oil markets following Russia's invasion of Ukraine, according to the foreign ministry.

- \* OIL FUTURES: Oil Pushes Higher on Threat to Russian Flows
- \* Oil Tanker Rates From Russia's Baltic Surge More Than \$100K/Day
- \* Black Sea Oil Tanker Rates Surge to Highest Since March 2021

(Bloomberg) President Biden imposed stiff sanctions on Russia. The U.S. is sanctioning Sberbank -- Russia's largest lender - and four other financial institutions, as well as a broad swath of Russian elites and their family members. EU leaders backed a broad sanctions package that will limit Russia's access to Europe's financial sector and restrict key technologies. Even while the U.S. and allies including the U.K., Canada, Taiwan and Japan announced fresh sanctions, Biden made clear that they were not willing to sacrifice their own economies to inflict punishment on Putin. The U.S. didn't sanction Russian energy exports or aluminium supplies.

## MARKETS NEWS:

- \* Biden Spares Russia's Crucial Energy Exports From Sanctions
- \* Biden: U.S. to Release More Strategic Oil as Conditions Warrant
- \* Traders Gasp for Breath After Day of Twists Shakes Big Tech, Oil
- \* From Pipelines to Ports, These Are Ukraine's Key Commodity Sites
- \* Japan to Add Further Measures on Gasoline Prices, Hagiuda Says
- \* SK to Consider Resuming Iranian Oil Imports Once Sanctions Lifted
- \* Cushing Oil Stockpiles Approach Operational Lows: EIA Takeaways
- \* Trans Mountain Says Shippers Are Mostly Shielded From Cost Rise
- \* U.S. Gasoline Crack Spread Surges as WTI Pares Gains: Chart
- \* U.S. Refiners Buy Most Russian Pacific Crude in Eight Months
- \* Russian Oil Offered at Record Discount as Buyers Hit Pause
- \* Oil Tanker Boss Says His Ships Are Not Calling at Russian Ports
- \* JPMorgan's Malek Says Oil Prices May Move Close to \$120-\$125/Bbl

## Thursday's Trade Recap:

As expected, a busy day for the Tanker FFAs. TC2 March was trading up early at 165 before retracing to 160, with Q2 following a similar trajectory trading up to 165 before back to 160. As 2H was trading at 152 and Q3 142.

TC5 March improved throughout the day, trading at 114 through to 125, with April at 130, 2H at 138 and Q2 at 132 and then 133.

TC6 March traded at 200 before coming off to 180 before improving again to 205 and then 215, as April traded at 185 and 190.

TC14 March improved to 138, with 2H trading at 111.5 and Q2 at 118.

TD3C March was trading at 42 early in the day before improving up to 46 with 47 last as April ticked up to 47 before retracing to 46.5. Q2 traded at 40 then 45, with Q3 the same level. Cal23 was trading early at \$10.80/mt before retracing to \$10.55/mt.

TD20 March improved to 80, as Q2 was trading at 74, 76 then 77. TD22 March took a big jump up to \$5.6M, an improvement of almost \$1M.

USGC/UKC improved at the front, with March trading at 135 through to 146 as Q2 was trading at 120 before improving to 122.5.



TC2	ws	\$/mt
Balmo	<b>155.50</b>	21.117
Feb-22	<b>155.00</b>	21.728
Mar-22	<b>160.00</b>	22.203
Apr-22	<b>163.50</b>	21.898
May-22	<b>161.25</b>	21.830
Q2(22)	<b>161.00</b>	21.864
Q3(22)	<b>142.00</b>	19.284
Q4(22)	<b>159.50</b>	21.660
CAL(23)	<b>19.55</b>	19.550
CAL(24)	<b>19.85</b>	19.850

TC5	ws	\$/mt
Balmo	<b>104.00</b>	23.223
Feb-22	<b>97.50</b>	27.689
Mar-22	<b>124.00</b>	29.332
Apr-22	<b>130.25</b>	29.726
May-22	<b>132.00</b>	30.064
Q2(22)	<b>132.00</b>	29.726
Q3(22)	<b>131.00</b>	29.501
Q4(22)	<b>142.00</b>	31.978
CAL(23)	<b>28.90</b>	28.900
CAL(24)	<b>29.25</b>	29.250

TC6	ws	\$/mt
Balmo	<b>231.00</b>	15.800
Feb-22	<b>206.75</b>	14.142
Mar-22	<b>215.00</b>	14.706
Apr-22	<b>192.00</b>	13.133
May-22	<b>167.25</b>	11.440
Q2(22)	<b>173.75</b>	10.773
Q3(22)	<b>142.00</b>	11.885
Q4(22)	<b>172.25</b>	9.713
CAL(23)	<b>11.20</b>	11.350
CAL(24)	<b>11.50</b>	11.200

TC14	ws	\$/mt
Balmo	<b>115.50</b>	22.765
Feb-22	<b>106.00</b>	27.200
Mar-22	<b>138.00</b>	23.849
Apr-22	<b>121.00</b>	23.258
May-22	<b>118.00</b>	23.061
Q2(22)	<b>118.00</b>	23.258
Q3(22)	<b>107.00</b>	21.090
Q4(22)	<b>117.00</b>	23.061
CAL(23)	<b>20.20</b>	20.200
CAL(24)	<b>20.30</b>	20.300

Flat Rate	<b>13.58</b>
Spot	<b>152.78</b>
MTD	<b>155.74</b>

Flat Rate	<b>22.33</b>
Spot	<b>98.57</b>
MTD	<b>96.56</b>

Flat Rate	<b>6.84</b>
Spot	<b>254.38</b>
MTD	<b>200.60</b>

Flat Rate	<b>19.71</b>
Spot	<b>126.43</b>
MTD	<b>102.98</b>

TD3C	ws	\$/mt
Balmo	<b>36.75</b>	7.332
Feb-22	<b>34.00</b>	9.377
Mar-22	<b>47.00</b>	9.667
Apr-22	<b>48.00</b>	8.862
May-22	<b>44.00</b>	8.761
Q2(22)	<b>45.00</b>	9.063
Q3(22)	<b>45.00</b>	9.063
Q4(22)	<b>53.25</b>	10.725
CAL(23)	<b>10.55</b>	10.550
CAL(24)	<b>11.35</b>	11.350

TD20	ws	\$/mt
Balmo	<b>71.00</b>	10.977
Feb-22	65.00	13.605
Mar-22	88.00	12.252
Apr-22	79.25	11.943
May-22	77.25	11.672
Q2(22)	77.25	11.943
Q3(22)	70.25	10.861
Q4(22)	79.50	12.291
CAL(23)	11.40	11.400
CAL(24)	12.20	12.200

TD25	ws	\$/mt
Balmo	<b>128.25</b>	24.008
Feb-22	122.75	27.284
Mar-22	145.75	23.962
Apr-22	128.00	22.651
May-22	121.00	21.668
Q2(22)	123.75	23.166
Q3(22)	108.25	20.264
Q4(22)	120.50	22.558
CAL(23)	20.35	20.350
CAL(24)	20.65	20.650

BLPG1	\$/mt
Balmo	
Feb-22	46.500
Mar-22	47.000
Apr-22	48.250
May-22	49.500
Q2(22)	49.500
Q3(22)	52.000
Q4(22)	54.250
CAL(23)	44.500
CAL(24)	40.750

Flat Rate	<b>19.95</b>
Spot	<b>34.05</b>
MTD	<b>33.21</b>

Flat Rate	<b>15.46</b>
Spot	<b>65.91</b>
MTD	<b>63.52</b>

Flat Rate	<b>18.72</b>
Spot	<b>131.25</b>
MTD	<b>122.19</b>

Spot	<b>44.39</b>
MTD	<b>46.24</b>

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