

FIS Tanker FFA Report

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

18/01/2023

(Bloomberg) -- The number of oil futures contracts held by traders swelled to a six-month high, buoyed by optimism that China's reopening will spur consumption. In futures, West Texas Intermediate headed for the highest close since early December on optimism that demand in China will rise after Covid Zero ended, with traders waiting for the International Energy Agency's latest outlook.

Prices:

WTI for February delivery rose 1.1% to \$81.03 a barrel at 7:22 a.m. in London

Brent for March settlement advanced 0.9% to \$86.67 a barrel

IN THE NEWS

Hedge fund trader Pierre Andurand has recouped most of his early-2023 loss after his main commodities fund rallied.

Petroleos de Venezuela SA's newly appointed chief froze all trading contracts while the state-owned oil company reviews irregularities in export deals. China National Offshore Oil Corp.'s unit in Canada won an oil-terminal access dispute with Pembina Pipeline Corp.

BASF SE will post a surprise loss for 2022 after its oil-and-gas unit, Wintershall Dea AG, vowed to quit Russia after the invasion of Ukraine. China's top economic official told the Davos forum the economy will likely rebound to its pre-pandemic growth trend after coronavirus infections peak.

COMING TODAY (Times are London.)

WEF continues in Davos. Participants include Cepsa CEO Maarten Wetselaar; German Chancellor Olaf Scholz

9 a.m.: IEA monthly oil market report

9 a.m.: Genscape weekly crude inventory report for Europe's ARA region, see NI ARAOILBA

10 a.m.: Eurozone CPI December

1:30 p.m.: US PPI December

7 p.m.: Fed Beige Book

American Petroleum Institute's weekly report on US oil inventories (delayed one day by US holiday)

OIL FIXTURES

AMERICAS CRUDE: PDVSA's Trading Contracts Halted; Chevron on SPR

US OIL PRODUCTS: Colorado Gasoline Prices Extend Gains, Borger

ASIA CRUDE: China Refines Less Oil; Fuel Profits Seen Supported

ASIA OIL PRODUCTS: Fuels Ban to Boost Margins; China's Refiners

Yesterday's Trade Recap:

TC2 Feb-Mar strip traded higher at ws235. Q2(23) traded at ws208. Q3(23) traded at ws168.

TC5 Feb was active and moved lower trading at ws183, ws181, ws180, ws178, ws177, ws176, and ws175, most volume being seen at ws181 and ws180, it traded ws176 last. Mar traded at ws 186 and ws190 last. Q2(23) traded yesterdays level at ws200.

TC6 Feb traded at ws232. Mar traded at ws240. Q3(23)/Q4(23) spread traded at ws-40 (185vs225). Q4(23) traded at ws220.

TC14 Feb edged lower during the day trading at ws155, ws154. ws153 and ws152 last. Mar traded at ws153. Q3(23) traded at ws151. Cal23 traded at ws155.

TC17 Cal23 traded 2 points higher at ws260.5.

BLPG1 Feb traded yesterdays level at \$66/mt. Mar traded 2 dollars lower at \$58/mt. Cal23 traded at \$56/mt.

TD3C Feb traded in large size at ws50, close to 650kt traded, it also saw a small print at ws49.5. Q2(23) traded up at ws50 again before trading 50 cents higher at ws50.5 last. Q3(23) traded at ws51 in over 250kt. Q2(23)/Q3(23) spread traded at ws-0.5 (50.5vs51). Q4(23) traded at ws59 in good volume as well. Q3(23)/Q4(23) spread traded at ws-8 (51vs59). 2H(23) traded at ws54.5 and ws55. Apr-Dec strip traded at ws53.5 in small. Cal23 traded at ws53 and ws52.5 last.

TD20 Q2(23)/Q3(23) spread traded at ws5 (90vs85). Q3(23) traded at ws85 in good volume. 2H(23) traded at ws92.5.

TD22 Feb traded lower at \$8,400,000 in small.

USGC/AFRA BALMO traded yesterdays last level again at ws190. Mar traded at ws170. Apr traded at ws165. Q2(23) traded 2.5 points lower at ws160. Q3(23) traded at ws148. Q4(23) traded at ws166. Q3(23)/Q4(23) spread traded at ws-18 (148vs166). 2H(23) traded at ws160 and ws157 last. Cal24 traded at \$32/mt again.

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 Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') 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

TC2	ws	\$/mt
Balmo	213.25	36.679
Jan-23	203.00	34.916
Feb-23	236.00	40.592
Mar-23	236.25	40.635
Apr-23	224.00	38.528
May-23	205.75	35.389
Jun-23	194.25	33.411
Q1(23)	225.25	38.743
Q2(23)	208.00	35.776
Q3(23)	168.00	28.896
Q4(23)	189.00	32.508
CAL(23)	197.50	33.970
CAL(24)		26.500

TC5	ws	\$/mt
Balmo	182.50	49.622
Jan-23	220.50	59.954
Feb-23	175.00	47.583
Mar-23	190.00	51.661
Apr-23	204.50	55.604
May-23	200.00	54.380
Jun-23	196.25	53.360
Q1(23)	195.25	53.088
Q2(23)	200.25	54.448
Q3(23)	182.50	49.622
Q4(23)	185.75	50.505
CAL(23)	191.00	51.933
CAL(24)		40.950

TC6	ws	\$/mt
Balmo	217.00	16.796
Jan-23	213.50	16.525
Feb-23	235.50	18.228
Mar-23	241.50	18.692
Apr-23	228.50	17.686
May-23	212.75	16.467
Jun-23	203.00	15.712
Q1(23)	230.00	17.802
Q2(23)	214.75	16.622
Q3(23)	185.25	14.338
Q4(23)	225.00	17.415
CAL(23)	213.75	16.544
CAL(24)		13.550

TC14	ws	\$/mt
Balmo	135.75	32.811
Jan-23	118.25	28.581
Feb-23	154.50	37.343
Mar-23	154.00	37.222
Apr-23	168.25	40.666
May-23	165.00	39.881
Jun-23	158.50	38.309
Q1(23)	142.25	34.382
Q2(23)	164.00	39.639
Q3(23)	151.25	36.557
Q4(23)	161.50	39.035
CAL(23)	154.75	37.403
CAL(24)		29.450

Flat Rate	17.2
Spot	207.78
MTD	193.72

Flat Rate	27.19
Spot	172.86
MTD	254.62

Flat Rate	7.74
Spot	180.63
MTD	210.49

Flat Rate	24.17
Spot	90.83
MTD	102.35

TD3C	ws	\$/mt
Balmo	48.50	11.839
Jan-23	49.25	12.022
Feb-23	50.00	12.205
Mar-23	50.50	12.327
Apr-23	50.00	12.205
May-23	50.25	12.266
Jun-23	50.00	12.205
Q1(23)	50.00	12.205
Q2(23)	50.25	12.266
Q3(23)	51.00	12.449
Q4(23)	59.50	14.524
CAL(23)	52.75	12.876
CAL(24)		12.800

TD20	ws	\$/mt
Balmo	129.50	24.722
Jan-23	121.25	23.147
Feb-23	109.50	20.904
Mar-23	100.00	19.090
Apr-23	98.25	18.756
May-23	89.75	17.133
Jun-23	83.50	15.940
Q1(23)	110.25	21.047
Q2(23)	90.50	17.276
Q3(23)	85.00	16.227
Q4(23)	100.00	19.090
CAL(23)	96.50	18.422
CAL(24)		15.700

TD25	ws	\$/mt
Balmo	190.00	44.042
Jan-23	180.25	41.782
Feb-23	191.75	44.448
Mar-23	172.50	39.986
Apr-23	165.00	38.247
May-23	160.00	37.088
Jun-23	155.00	35.929
Q1(23)	181.50	42.072
Q2(23)	160.00	37.088
Q3(23)	148.00	34.306
Q4(23)	166.00	38.479
CAL(23)	164.00	38.015
CAL(24)		32.000

BLPG1	ws	\$/mt
Balmo		
Jan-23		77.000
Feb-23		65.500
Mar-23		58.000
Apr-23		53.500
May-23		52.000
Jun-23		50.500
Q1(23)		66.850
Q2(23)		52.000
Q3(23)		51.000
Q4(23)		54.200
CAL(23)		56.000
CAL(24)		49.000

Flat Rate	24.41
Spot	45.32
MTD	49.83

Flat Rate	19.09
Spot	146.36
MTD	113.63

Flat Rate	23.18
Spot	177.50
MTD	171.66

Spot	77.71
MTD	81.68

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 Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') 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