

FIS Tanker FFA Report

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

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(Bloomberg) -- US Treasury Secretary Janet Yellen expressed confidence that restrictions on Russian sales of crude oil can be expanded to refined petroleum products in February, while acknowledging that the task will be more complicated. In futures markets, West Texas Intermediate steadied as investors assessed the outlook for rising demand in the wake of China's reopening, the US dollar eased, and risks to Russian energy supplies came into sharper focus with fresh curbs looming.

Prices:

WTI for March delivery was 0.2% lower at \$81.51 a barrel at 6:56 a.m. in London.

Brent for March settlement eased 0.2% to \$87.47 a barrel.

IN THE NEWS

Russia will soon publish a decree detailing the ban on Russian companies to sell oil to clients adhering to the price ceiling introduced by Western countries, Kommersant reported, citing unidentified sources.

Gasoline demand in the US has peaked, with a surprise slowdown last year signaling that consumption is unlikely to ever again return to pre-Covid levels.

France's CGT energy branch union called for a 48-hour strike starting Jan. 26 as well as a 72-hour action from Feb. 6, in addition to the day of coordinated protests labor unions have agreed on for Jan. 31.

Abu Dhabi National Oil Co. and commodity trading house Gunvor Group are extending an exclusivity period for deal talks, the Financial Times reported.

Trafigura Group has become the first major energy trading house to disclose its so-called Scope 3 emissions from the resources it buys and sells.

COMING TODAY (Times are London.)

5 a.m.: Petroleum Association of Japan monthly briefing

ACER (Agency for the Cooperation of Energy Regulators) to publish preliminary assessment of the European Union's temporary gas price cap. The European Securities and Markets Authority will produce a similar assessment

Baker Hughes Co. 4Q earnings

Holidays: China, Malaysia, Indonesia, South Korea, Singapore, Taiwan, Hong Kong, New Zealand, Vietnam

CHART OF THE DAY

The gasoline crack spread — a measure of profitability of turning crude oil into the fuel — is spiking in New York to levels not seen since last summer. A record for this time of year, margins are surging a month earlier than usual, before the seasonal transition to more expensive summer grades. The strength may be a response to upcoming refinery work in New Jersey and on the Gulf Coast at a time when stockpiles are already low.

OIL FIXTURES

AMERICAS CRUDE: Keystone Pipeline Ramps Up; Chevron in Venezuela

ASIA CRUDE: Unipet Piques Market Interest; Russian Output Steady

AMERICAS OIL PRODUCTS: New York ULSD Futures Hit Two-Month High

ASIA OIL PRODUCTS: Traders Reap Profits by Mixing Russian Oil

Friday's Trade Recap:

TC2 Feb traded at ws196 and ws198. Mar traded at ws208. Q2(23) traded 3 points lower at ws200. Q3(23) traded at ws172.

TC5 Feb was volatile trading in the ws165-ws172 range all day, most volume being seen at ws165, ws170 and the last done of ws171.5. Mar traded at ws196, ws199, ws203 and ws200 last. Q2(23) traded higher at ws201. Q3(23) traded at ws190. Apr-Dec strip traded at ws197.

TC14 BALMO traded at ws90, ws95 and ws96 last. Feb traded at ws131 and ws135. Feb/Mar spread traded at ws-13 (131vs144).

TC17 Cal23 traded at ws263.

BLPG1 Feb traded at \$54/mt and \$55/mt. Apr-Dec strip traded at ws52.5.

TD3C Feb traded 2 points higher than Fridays last done at ws50. 1H(23) traded at ws49.5. Apr-Dec strip traded at ws53 in small. Cal23 traded at ws52.37

TD20 Feb traded at ws102.5 and ws105. Mar traded at ws100. Q2(23) traded at ws89 and ws90.

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| TC2 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 201.00 | 34.572 |
| Jan-23 | 198.25 | 34.099 |
| Feb-23 | 198.00 | 34.056 |
| Mar-23 | 208.00 | 35.776 |
| Apr-23 | 211.75 | 36.421 |
| May-23 | 198.75 | 34.185 |
| Jun-23 | 189.50 | 32.594 |
| Q1(23) | 201.50 | 34.658 |
| Q2(23) | 200.00 | 34.400 |
| Q3(23) | 171.75 | 29.541 |
| Q4(23) | 187.75 | 32.293 |
| CAL(23) | 190.25 | 32.723 |
| CAL(24) | | 26.000 |

| TC5 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 168.75 | 45.883 |
| Jan-23 | 210.50 | 57.235 |
| Feb-23 | 171.50 | 46.631 |
| Mar-23 | 200.00 | 54.380 |
| Apr-23 | 207.50 | 56.419 |
| May-23 | 204.50 | 55.604 |
| Jun-23 | 201.50 | 54.788 |
| Q1(23) | 194.00 | 52.749 |
| Q2(23) | 204.50 | 55.604 |
| Q3(23) | 190.00 | 51.661 |
| Q4(23) | 195.50 | 53.156 |
| CAL(23) | 196.00 | 53.292 |
| CAL(24) | | 40.950 |

| TC6 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 214.50 | 16.602 |
| Jan-23 | 209.00 | 16.177 |
| Feb-23 | 235.75 | 18.247 |
| Mar-23 | 235.25 | 18.208 |
| Apr-23 | 228.00 | 17.647 |
| May-23 | 213.00 | 16.486 |
| Jun-23 | 203.25 | 15.732 |
| Q1(23) | 226.75 | 17.550 |
| Q2(23) | 214.75 | 16.622 |
| Q3(23) | 179.25 | 13.874 |
| Q4(23) | 219.00 | 16.951 |
| CAL(23) | 210.00 | 16.254 |
| CAL(24) | | 13.550 |

| TC14 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 95.00 | 22.962 |
| Jan-23 | 97.25 | 23.505 |
| Feb-23 | 135.00 | 32.630 |
| Mar-23 | 144.50 | 34.926 |
| Apr-23 | 164.50 | 39.760 |
| May-23 | 161.00 | 38.914 |
| Jun-23 | 156.00 | 37.705 |
| Q1(23) | 125.50 | 30.333 |
| Q2(23) | 160.50 | 38.793 |
| Q3(23) | 148.75 | 35.953 |
| Q4(23) | 160.75 | 38.853 |
| CAL(23) | 149.00 | 36.013 |
| CAL(24) | | 28.200 |

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|-----------|---------------|
| Flat Rate | 17.2 |
| Spot | 199.72 |
| MTD | 196.75 |

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|-----------|---------------|
| Flat Rate | 27.19 |
| Spot | 137.86 |
| MTD | 231.46 |

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|-----------|---------------|
| Flat Rate | 7.74 |
| Spot | 193.75 |
| MTD | 206.30 |

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|-----------|--------------|
| Flat Rate | 24.17 |
| Spot | 80.00 |
| MTD | 98.39 |

| TD3C | ws | \$/mt |
|---------|--------------|--------|
| Balmo | 47.75 | 11.656 |
| Jan-23 | 48.75 | 11.900 |
| Feb-23 | 50.00 | 12.205 |
| Mar-23 | 51.00 | 12.449 |
| Apr-23 | 50.00 | 12.205 |
| May-23 | 49.75 | 12.144 |
| Jun-23 | 49.75 | 12.144 |
| Q1(23) | 50.00 | 12.205 |
| Q2(23) | 50.25 | 12.266 |
| Q3(23) | 50.25 | 12.266 |
| Q4(23) | 59.50 | 14.524 |
| CAL(23) | 52.50 | 12.815 |
| CAL(24) | | 12.550 |

| TD20 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 124.50 | 23.767 |
| Jan-23 | 119.50 | 22.813 |
| Feb-23 | 105.25 | 20.092 |
| Mar-23 | 100.00 | 19.090 |
| Apr-23 | 96.00 | 18.326 |
| May-23 | 89.75 | 17.133 |
| Jun-23 | 83.25 | 15.892 |
| Q1(23) | 108.25 | 20.665 |
| Q2(23) | 89.75 | 17.133 |
| Q3(23) | 83.25 | 15.892 |
| Q4(23) | 97.25 | 18.565 |
| CAL(23) | 94.75 | 18.088 |
| CAL(24) | | 15.250 |

| TD25 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 180.25 | 41.782 |
| Jan-23 | 175.00 | 40.565 |
| Feb-23 | 189.50 | 43.926 |
| Mar-23 | 173.25 | 40.159 |
| Apr-23 | 168.50 | 39.058 |
| May-23 | 163.50 | 37.899 |
| Jun-23 | 158.75 | 36.798 |
| Q1(23) | 179.25 | 41.550 |
| Q2(23) | 163.50 | 37.899 |
| Q3(23) | 148.75 | 34.480 |
| Q4(23) | 166.00 | 38.479 |
| CAL(23) | 164.50 | 38.131 |
| CAL(24) | | 32.500 |

| BLPG1 | ws | \$/mt |
|---------|----|--------|
| Balmo | | |
| Jan-23 | | 71.450 |
| Feb-23 | | 54.750 |
| Mar-23 | | 54.750 |
| Apr-23 | | 52.250 |
| May-23 | | 51.250 |
| Jun-23 | | 50.250 |
| Q1(23) | | 60.300 |
| Q2(23) | | 51.250 |
| Q3(23) | | 50.250 |
| Q4(23) | | 55.000 |
| CAL(23) | | 54.200 |
| CAL(24) | | 48.500 |

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|-----------|--------------|
| Flat Rate | 24.41 |
| Spot | 46.82 |
| MTD | 49.09 |

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|-----------|---------------|
| Flat Rate | 19.09 |
| Spot | 124.57 |
| MTD | 116.89 |

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|-----------|---------------|
| Flat Rate | 23.18 |
| Spot | 175.71 |
| MTD | 172.66 |

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|------|--------------|
| Spot | 58.57 |
| MTD | 77.19 |

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