

FIS Tanker FFA Report

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

30/01/2023

(Bloomberg) -- Russia's war in Ukraine will accelerate the shift away from oil and gas as countries around the world prioritize domestic renewable energy sources as a way to increase security of supply, according to BP Plc. In futures markets, West Texas Intermediate turned lower at the start of the week as many commodities failed to register gains on China's reopening after the Lunar New Year break even as the nation moves beyond Covid Zero.

Prices:

WTI for March delivery dropped 0.6% to \$79.18 a barrel as of 7 a.m. in Singapore.

Brent for March settlement fell 0.7% to \$86.08 a barrel.

IN THE NEWS

A robust rebound in Chinese travel over the Lunar New Year holiday has boosted optimism in the outlook for oil demand.

Russian refineries have been processing crude at elevated rates this month to meet robust demand from the European Union, just days before the bloc imposes a ban on imports of the nation's fuel.

Saudi Aramco may reduce the official selling price of its flagship Arab Light crude by 20 cents a barrel for March sales to Asia, according to the median estimate in a Bloomberg survey of five refiners and traders.

Texas oil and gas producers have been told to secure their equipment and facilities ahead of potentially treacherous winter weather this week.

COMING TODAY

2 p.m.: BP publishes annual energy outlook

North Sea crude loading programs for March are due

BNEF Summit, San Francisco (two days)

Galp 4Q trading update

CHART OF THE DAY

Hedge funds increased their bullish bets on Brent to the highest since March 1. Oil prices have been bolstered by optimism over Chinese demand, with flight schedules there rising during the Lunar New Year holiday.

OIL FIXTURES

AMERICAS CRUDE: Chevron Plans Permian Boost; Venezuela Output

AMERICAS OIL PRODUCTS: New York Jet Fuel Extends Rally

ASIA CRUDE: Goldman Warns of Disruptive Russian Ban; Sokol Snarl

ASIA OIL PRODUCTS: Russian Fuel Ban More Disruptive; OPEC Quota

Friday's Trade Recap:

TC2 Feb traded 2 points higher at ws177. Mar also traded higher at ws197. Feb/Mar spread traded at ws-22.5 (172vs194.5) and ws-23 (171.5vs194.5). Q2(23) traded at ws207. Q3(23) traded at ws173. 2H(23) traded at ws179.

TC5 Feb traded most volume at ws165 but saw small prints at ws163 and ws162 last. Mar traded at ws196 and ws193. Feb/Mar spread traded at ws-31 (162vs193).

TC6 Feb traded at ws227 and ws226. Feb/Mar spread traded at ws-10 (225vs235). Feb/Mar spread traded at ws-5 (225vs230) and ws-6 (227vs233).

TC14 Apr-Dec strip traded at ws159.

BLPG1 Feb traded a dollar higher at \$79/mt.

TD3C Feb traded higher than Thursday trading initially in small at ws52 then for more size at ws52.5 and ws53. Mar also traded higher printing at ws52.5, ws53, ws53.5 and ws54. Q2(23) traded at ws52.5 and ws52 last.

TD20 Feb traded at ws110 in 100kt and ws108 in 105kt, it saw a small print at ws106 last. Mar traded at ws97. Feb/Mar spread traded at ws12 in a couple of clips (109vs97 and 110vs98).

USGC/AFRA Feb traded 2 points lower at ws168. Mar traded at ws170.

TC2	ws	\$/mt
Balmo	180.25	31.003
Jan-23	188.00	32.336
Feb-23	180.00	30.960
Mar-23	199.00	34.228
Apr-23	215.50	37.066
May-23	203.25	34.959
Jun-23	193.25	33.239
Q1(23)	189.00	32.508
Q2(23)	204.00	35.088
Q3(23)	173.00	29.756
Q4(23)	186.50	32.078
CAL(23)	187.50	32.250
CAL(24)		26.000

TC5	ws	\$/mt
Balmo	133.00	36.163
Jan-23	198.75	54.040
Feb-23	162.00	44.048
Mar-23	192.75	52.409
Apr-23	206.00	56.011
May-23	203.00	55.196
Jun-23	200.00	54.380
Q1(23)	184.50	50.166
Q2(23)	203.00	55.196
Q3(23)	198.50	53.972
Q4(23)	203.50	55.332
CAL(23)	197.50	53.700
CAL(24)		41.450

TC6	ws	\$/mt
Balmo	231.75	17.937
Jan-23	206.75	16.002
Feb-23	223.00	17.260
Mar-23	233.25	18.054
Apr-23	230.75	17.860
May-23	221.50	17.144
Jun-23	209.50	16.215
Q1(23)	221.00	17.105
Q2(23)	220.50	17.067
Q3(23)	180.25	13.951
Q4(23)	220.00	17.028
CAL(23)	210.50	16.293
CAL(24)		13.500

TC14	ws	\$/mt
Balmo	73.00	17.644
Jan-23	91.00	21.995
Feb-23	112.75	27.252
Mar-23	144.00	34.805
Apr-23	164.25	39.699
May-23	163.25	39.458
Jun-23	157.00	37.947
Q1(23)	116.00	28.037
Q2(23)	161.50	39.035
Q3(23)	152.50	36.859
Q4(23)	163.00	39.397
CAL(23)	148.25	35.832
CAL(24)		28.200

Flat Rate	17.2
Spot	141.67
MTD	188.40

Flat Rate	27.19
Spot	133.57
MTD	205.61

Flat Rate	7.74
Spot	199.38
MTD	204.19

Flat Rate	24.17
Spot	75.42
MTD	92.94

TD3C	ws	\$/mt
Balmo	48.00	11.717
Jan-23	48.50	11.839
Feb-23	52.50	12.815
Mar-23	53.50	13.059
Apr-23	52.50	12.815
May-23	52.00	12.693
Jun-23	51.75	12.632
Q1(23)	51.50	12.571
Q2(23)	52.00	12.693
Q3(23)	50.00	12.205
Q4(23)	59.50	14.524
CAL(23)	53.25	12.998
CAL(24)		12.650

TD20	ws	\$/mt
Balmo	121.50	23.194
Jan-23	119.25	22.765
Feb-23	105.75	20.188
Mar-23	96.25	18.374
Apr-23	94.00	17.945
May-23	88.25	16.847
Jun-23	81.50	15.558
Q1(23)	107.00	20.426
Q2(23)	88.00	16.799
Q3(23)	81.50	15.558
Q4(23)	94.50	18.040
CAL(23)	92.75	17.706
CAL(24)		15.100

TD25	ws	\$/mt
Balmo	170.25	39.464
Jan-23	169.75	39.348
Feb-23	168.00	38.942
Mar-23	170.00	39.406
Apr-23	170.50	39.522
May-23	164.25	38.073
Jun-23	160.25	37.146
Q1(23)	169.25	39.232
Q2(23)	165.00	38.247
Q3(23)	148.75	34.480
Q4(23)	163.00	37.783
CAL(23)	161.50	37.436
CAL(24)		32.850

BLPG1	ws	\$/mt
Balmo		
Jan-23		72.750
Feb-23		79.250
Mar-23		75.250
Apr-23		59.500
May-23		57.400
Jun-23		56.000
Q1(23)		75.750
Q2(23)		57.650
Q3(23)		53.500
Q4(23)		58.000
CAL(23)		61.200
CAL(24)		48.500

Flat Rate	24.41
Spot	48.09
MTD	48.63

Flat Rate	19.09
Spot	122.05
MTD	119.15

Flat Rate	23.18
Spot	151.07
MTD	168.97

Spot	77.00
MTD	74.14

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