

# FIS Tanker FFA Report

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

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(Bloomberg) -- Europe's looming ban on Russian fuel is sparking a scramble for alternatives, not least from the Middle East. But three new refineries in the region that could help Europe replace Russian diesel have faced numerous delays, none is yet at full capacity, and more hold-ups are possible. In futures markets, West Texas Intermediate headed for a weekly drop as optimism over a recovery in Chinese demand dimmed and US stockpiles rose.

Prices:

WTI for March delivery fell 0.3% to \$75.69 a barrel at 7 a.m. in London.

Brent for April settlement was steady at \$82.06 a barrel.

### IN THE NEWS

The Commodity Futures Trading Commission said it delayed its weekly trading report for the derivatives market as the fallout from the ION Trading UK cyberattack continues to roil the industry. The US Energy Department wants Congress to halt the sales of 26 million more barrels from the nation's emergency supply of oil mandated for this fiscal year as it seeks to refill the Strategic Petroleum Reserve. Russia's oil output was stable in January even after the European Union stopped almost all seaborne crude imports from the nation and a Western price cap on its exports came in force. OPEC's crude output edged lower last month as the group pressed on with an accord to keep global markets in balance.

### COMING TODAY (Times are London.)

9 a.m.: S&P Global Eurozone services, composite PMIs for January

1:30 p.m.: US Monthly Employment Report

6 p.m.: Baker Hughes weekly rig count report

6:30 p.m.: ICE Futures Europe weekly commitment of traders report

Shanghai exchange weekly commodities inventory

Caixin's China services & composite PMIs for January

Lyondellbasell 4Q results

### CHART OF THE DAY

Crude has traded in a range of about \$10 a barrel so far this year, with January seeing the smallest price band of any month since September 2021. Traders are still waiting for signs of a meaningful demand recovery in China.

### OIL FIXTURES

AMERICAS CRUDE: Emergency Oil Reserve Sales May Halt; Pertamina

ASIA CRUDE: OPEC+ Keeps Output Steady; Petronas Sets MCO Price

AMERICAS OIL PRODUCTS: Diesel Futures Slump Ahead of Russian Ban

ASIA OIL PRODUCTS: India's Fuel Sales Drop; Singapore Stockpiles

### Yesterday's Trade Recap:

TC2 Feb traded ws177 in 70kt and then ws176 last. Mar traded at ws202.5. Feb/Mar spread traded at ws-22 (177vs199).

TC5 Feb traded at ws150 in small and then ws155 last. Mar traded at ws183. Q2(23) traded at ws196. Apr-Dec strip traded at ws197 again.

TC6 Feb traded at ws205, ws206 and then ws200 last. Mar traded 2 points higher at ws221.

TC14 Mar traded at ws145. Q2(23) traded at ws157 for small.

TC17 Q2(23) traded at ws270. Q3(23) traded at ws258. Q4(23) traded at ws266. 2H(23) traded at ws262.

BLPG1 Feb traded at \$85.31/mt.

TD3C Feb traded at ws53. Mar moved lower trading ws54.5, ws54 and ws53.5. Apr traded at ws53.5, ws53 and ws53.75 last. Feb/Mar spread traded at ws-0.5 (53.25vs53.75). Mar/Apr spread traded at ws0.5 (54.25vs53.75). Q2(23) traded at ws54 in 70kt initially then later printed higher at ws54.5 for nearly 250kt. Q3(23) traded lower at ws50 for 100kt. Q4(23) traded at ws62 again for 130kt. Apr-Dec strip traded at ws56 in 90kt.

TD20 Feb traded at ws111. Apr-Dec strip traded at ws88 again then 2 points higher at ws90 late in the day.

USGC/AFRA Feb traded at ws184. Mar traded at ws175, ws184 and then ws180 last. Q2(23) traded ws165.5 in just shy of 100kt.

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TC2	ws	\$/mt
Balmo	<b>181.00</b>	31.132
Feb-23	<b>177.00</b>	30.444
Mar-23	<b>202.50</b>	34.830
Apr-23	<b>209.75</b>	36.077
May-23	<b>199.25</b>	34.271
Jun-23	<b>192.50</b>	33.110
Jul-23	<b>186.00</b>	31.992
Q2(23)	<b>200.50</b>	34.486
Q3(23)	<b>172.00</b>	29.584
Q4(23)	<b>185.50</b>	31.906
Q1(24)	<b>155.00</b>	26.660
CAL(24)		26.050
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	<b>160.00</b>	43.504
Feb-23	<b>156.50</b>	42.552
Mar-23	<b>183.50</b>	49.894
Apr-23	<b>198.00</b>	53.836
May-23	<b>196.00</b>	53.292
Jun-23	<b>194.00</b>	52.749
Jul-23	<b>193.50</b>	52.613
Q2(23)	<b>196.00</b>	53.292
Q3(23)	<b>194.50</b>	52.885
Q4(23)	<b>200.00</b>	54.380
Q1(24)	<b>163.75</b>	44.524
CAL(24)		41.300
CAL(25)		41.200

TC6	ws	\$/mt
Balmo	<b>200.75</b>	15.538
Feb-23	<b>200.00</b>	15.480
Mar-23	<b>221.00</b>	17.105
Apr-23	<b>227.75</b>	17.628
May-23	<b>221.75</b>	17.163
Jun-23	<b>210.50</b>	16.293
Jul-23	<b>189.25</b>	14.648
Q2(23)	<b>220.00</b>	17.028
Q3(23)	<b>180.25</b>	13.951
Q4(23)	<b>220.25</b>	17.047
Q1(24)	<b>182.00</b>	14.087
CAL(24)		13.500
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>117.00</b>	28.279
Feb-23	<b>112.25</b>	27.131
Mar-23	<b>145.00</b>	35.047
Apr-23	<b>159.75</b>	38.612
May-23	<b>156.75</b>	37.886
Jun-23	<b>154.50</b>	37.343
Jul-23	<b>148.50</b>	35.892
Q2(23)	<b>157.00</b>	37.947
Q3(23)	<b>145.50</b>	35.167
Q4(23)	<b>155.75</b>	37.645
Q1(24)	<b>120.00</b>	29.004
CAL(24)		28.200
CAL(25)		28.200

Flat Rate	<b>17.2</b>
Spot	<b>140.00</b>
MTD	<b>141.11</b>

Flat Rate	<b>27.19</b>
Spot	<b>126.43</b>
MTD	<b>126.07</b>

Flat Rate	<b>7.74</b>
Spot	<b>192.63</b>
MTD	<b>193.51</b>

Flat Rate	<b>24.17</b>
Spot	<b>70.00</b>
MTD	<b>70.00</b>

TD3C	ws	\$/mt
Balmo	<b>53.50</b>	13.059
Feb-23	<b>53.25</b>	12.998
Mar-23	<b>54.50</b>	13.303
Apr-23	<b>53.75</b>	13.120
May-23	<b>55.00</b>	13.426
Jun-23	<b>54.75</b>	13.364
Jul-23	<b>52.50</b>	12.815
Q2(23)	<b>54.50</b>	13.303
Q3(23)	<b>51.50</b>	12.571
Q4(23)	<b>62.00</b>	15.134
Q1(24)	<b>55.00</b>	13.426
CAL(24)		12.650
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	<b>111.00</b>	21.190
Feb-23	<b>111.00</b>	21.190
Mar-23	<b>101.50</b>	19.376
Apr-23	<b>94.25</b>	17.992
May-23	<b>89.50</b>	17.086
Jun-23	<b>83.25</b>	15.892
Jul-23	<b>80.25</b>	15.320
Q2(23)	<b>89.00</b>	16.990
Q3(23)	<b>82.50</b>	15.749
Q4(23)	<b>95.50</b>	18.231
Q1(24)	<b>82.25</b>	15.702
CAL(24)		15.200
CAL(25)		15.250

TD25	ws	\$/mt
Balmo	<b>183.50</b>	42.535
Feb-23	<b>183.00</b>	42.419
Mar-23	<b>180.00</b>	41.724
Apr-23	<b>167.75</b>	38.884
May-23	<b>165.50</b>	38.363
Jun-23	<b>163.25</b>	37.841
Jul-23	<b>153.00</b>	35.465
Q2(23)	<b>165.50</b>	38.363
Q3(23)	<b>150.50</b>	34.886
Q4(23)	<b>167.50</b>	38.827
Q1(24)	<b>145.00</b>	33.611
CAL(24)		33.000
CAL(25)		32.900

BLPG1	\$/mt
Balmo	
Feb-23	85.250
Mar-23	73.750
Apr-23	58.000
May-23	58.000
Jun-23	58.000
Jul-23	55.750
Q2(23)	58.000
Q3(23)	55.000
Q4(23)	60.500
Q1(24)	55.500
CAL(24)	50.150
CAL(25)	49.650

Flat Rate	<b>24.41</b>
Spot	<b>49.27</b>
MTD	<b>49.43</b>

Flat Rate	<b>19.09</b>
Spot	<b>111.59</b>
MTD	<b>112.16</b>

Flat Rate	<b>23.18</b>
Spot	<b>180.00</b>
MTD	<b>178.04</b>

Spot	<b>92.00</b>
MTD	<b>91.57</b>

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