

# FIS Tanker FFA Report

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

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(Bloomberg) -- Options traders are betting that Brent will rise above \$100 a barrel by late May, far earlier than top analysts see the market rallying. In futures, West Texas Intermediate dipped for a second session, trimming a weekly gain, as investors weighed concerns over a global economic slowdown against a bullish outlook for Chinese demand following the end of Covid Zero.

### Prices:

WTI for March delivery dropped 0.4% to \$77.74 a barrel at 7 a.m. in London.

Brent for April settlement dipped 0.3% to \$84.26 a barrel.

### IN THE NEWS

Saudi Aramco will give full contractual crude oil supply for March sales to at least four customers in Asia, according to refinery officials who were informed by the producer. Russia still sees a possibility that its oil production could drop this year, Tass reported Friday, citing comments made by First Deputy Prime Minister Alexander Novak. The US sanctioned three firms in Singapore and Malaysia for their roles in allegedly facilitating the sale and shipment of millions of dollars worth of petroleum and petrochemicals on behalf of a company with known connections to Iran. Exxon Mobil Corp. is creating a global trading division to compete more aggressively with the likes of BP Plc and Shell Plc in the high-risk, high-reward world of energy derivatives.

### COMING TODAY (Times are London.)

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

Special European Council, Brussels (2nd of 2 days)

EDF staff set to take strike action

Earnings: Aker BP; Eneos Holdings Inc; Enbridge Inc

### CHART OF THE DAY

The 11% rally in the S&P 500 from its December lows is keeping the VIX depressed under the closely watched 20 level, creating a divergence with the VVIX or the "VIX of the VIX". The VVIX recorded its largest single-day jump since September on Wednesday — a sign that market participants expect the VIX to be more volatile.

### OIL FIXTURES

AMERICAS CRUDE: Mars Blend Going to China; Exxon Trading

AMERICAS OIL PRODUCTS: US Refining Margin Hits Seven-Week Low

ASIA CRUDE: Unipet Scoops Up Cargoes; Shenghong Buys US Mars Oil

ASIA OIL PRODUCTS: Singapore Stockpiles; Chinese Fuel Exports

### Yesterday's Trade Recap:

TC2 Mar traded higher at ws258, ws265 and ws260 last. Mar/Apr spread traded at ws24 (265vs241). Q2(23) traded at ws225 and ws223. Apr-Dec strip traded at ws205.

TC5 Mar moved lower trading at ws220, ws218 and ws215 last. Mar/Apr spread traded at ws-3 (218vs221). Q2(23) traded 2 points lower at ws223. Q3(23) traded lower at ws215. Cal24 traded at \$44/mt again.

TC6 Mar traded ws245, ws255, ws265, ws270 and ws275. Q2(23) traded at ws245.

TC14 BALMO traded at ws181. Feb traded at ws151.5. Mar traded higher at ws179 and ws184. Apr-Dec strip traded at ws170.

BLPG1 2H(23) traded at \$57.5/mt again

TD3C Mar traded higher at ws60 in 135kt, it also traded ws59.75 and ws61 last. Mar/Apr spread traded at ws2.5 (59.75vs57.25). Q2(23) traded at ws57 and ws57.5. Q3(23)/Q4(23) spread traded at ws-10 (53.5vs63.5)

TD20 Mar traded 2 points lower than last done at ws106. Q2(23) moved lower trading at ws93.5, ws93, ws92 and ws91 last. Cal24 traded 35 cents lower at \$15.30/mt.

USGC/AFRA BALMO traded at ws190, ws189 and ws187.5. Mar traded at ws183.

TC2	ws	\$/mt
Balmo	<b>241.00</b>	41.452
Feb-23	<b>216.50</b>	37.238
Mar-23	<b>260.00</b>	44.720
Apr-23	<b>239.00</b>	41.108
May-23	<b>221.00</b>	38.012
Jun-23	<b>216.50</b>	37.238
Jul-23	<b>197.00</b>	33.884
Q2(23)	<b>225.50</b>	38.786
Q3(23)	<b>191.00</b>	32.852
Q4(23)	<b>202.00</b>	34.744
Q1(24)		28.000
CAL(24)		27.000
CAL(25)		26.750

TC5	ws	\$/mt
Balmo	<b>185.00</b>	50.302
Feb-23	<b>167.00</b>	45.407
Mar-23	<b>215.00</b>	58.459
Apr-23	<b>222.00</b>	60.362
May-23	<b>224.50</b>	61.042
Jun-23	<b>223.50</b>	60.770
Jul-23	<b>219.25</b>	59.614
Q2(23)	<b>223.00</b>	60.634
Q3(23)	<b>215.00</b>	58.459
Q4(23)	<b>209.50</b>	56.963
Q1(24)		48.500
CAL(24)		44.000
CAL(25)		42.600

TC6	ws	\$/mt
Balmo	<b>245.00</b>	18.963
Feb-23	<b>229.00</b>	17.725
Mar-23	<b>275.00</b>	21.285
Apr-23	<b>256.00</b>	19.814
May-23	<b>246.00</b>	19.040
Jun-23	<b>233.25</b>	18.054
Jul-23	<b>203.50</b>	15.751
Q2(23)	<b>245.00</b>	18.963
Q3(23)	<b>190.25</b>	14.725
Q4(23)	<b>236.75</b>	18.324
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.550

TC14	ws	\$/mt
Balmo	<b>181.00</b>	43.748
Feb-23	<b>149.00</b>	36.013
Mar-23	<b>184.00</b>	44.473
Apr-23	<b>187.50</b>	45.319
May-23	<b>182.50</b>	44.110
Jun-23	<b>177.50</b>	42.902
Jul-23	<b>163.50</b>	39.518
Q2(23)	<b>182.50</b>	44.110
Q3(23)	<b>160.00</b>	38.672
Q4(23)	<b>168.00</b>	40.606
Q1(24)		29.850
CAL(24)		29.000
CAL(25)		28.650

Flat Rate	<b>17.2</b>
Spot	<b>289.44</b>
MTD	<b>170.79</b>

Flat Rate	<b>27.19</b>
Spot	<b>142.50</b>
MTD	<b>133.21</b>

Flat Rate	<b>7.74</b>
Spot	<b>214.38</b>
MTD	<b>199.35</b>

Flat Rate	<b>24.17</b>
Spot	<b>127.50</b>
MTD	<b>89.76</b>

TD3C	ws	\$/mt
Balmo	<b>59.00</b>	14.402
Feb-23	<b>56.25</b>	13.731
Mar-23	<b>62.50</b>	15.256
Apr-23	<b>59.50</b>	14.524
May-23	<b>59.00</b>	14.402
Jun-23	<b>58.50</b>	14.280
Jul-23	<b>56.00</b>	13.670
Q2(23)	<b>59.00</b>	14.402
Q3(23)	<b>55.00</b>	13.426
Q4(23)	<b>64.50</b>	15.744
Q1(24)		13.650
CAL(24)		12.850
CAL(25)		12.800

TD20	ws	\$/mt
Balmo	<b>115.75</b>	22.097
Feb-23	<b>113.75</b>	21.715
Mar-23	<b>106.00</b>	20.235
Apr-23	<b>96.50</b>	18.422
May-23	<b>91.00</b>	17.372
Jun-23	<b>85.00</b>	16.227
Jul-23	<b>83.00</b>	15.845
Q2(23)	<b>90.75</b>	17.324
Q3(23)	<b>85.00</b>	16.227
Q4(23)	<b>97.00</b>	18.517
Q1(24)		16.000
CAL(24)		15.350
CAL(25)		15.300

TD25	ws	\$/mt
Balmo	<b>187.50</b>	43.463
Feb-23	<b>183.75</b>	42.593
Mar-23	<b>183.00</b>	42.419
Apr-23	<b>173.00</b>	40.101
May-23	<b>167.75</b>	38.884
Jun-23	<b>162.25</b>	37.610
Jul-23	<b>155.75</b>	36.103
Q2(23)	<b>167.50</b>	38.827
Q3(23)	<b>156.50</b>	36.277
Q4(23)	<b>167.00</b>	38.711
Q1(24)		34.000
CAL(24)		34.150
CAL(25)		33.500

BLPG1	\$/mt
Balmo	
Feb-23	86.800
Mar-23	72.750
Apr-23	62.250
May-23	58.750
Jun-23	57.000
Jul-23	55.150
Q2(23)	59.350
Q3(23)	54.650
Q4(23)	60.400
Q1(24)	55.500
CAL(24)	50.900
CAL(25)	50.400

Flat Rate	<b>24.41</b>
Spot	<b>53.09</b>
MTD	<b>50.95</b>

Flat Rate	<b>19.09</b>
Spot	<b>110.68</b>
MTD	<b>109.97</b>

Flat Rate	<b>23.18</b>
Spot	<b>181.43</b>
MTD	<b>176.66</b>

Spot	<b>90.29</b>
MTD	<b>90.53</b>

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