



Tanker FFA Report

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

15/02/2023

(Bloomberg) -- China has ramped up its oil purchases as an expected recovery in the nation's crude consumption gathers pace following the end of its strict Covid Zero policy, boosting optimism in the outlook for global demand. In futures markets, West Texas Intermediate fell after industry data pointed to a large build in American inventories and investors assessed the outlook for US monetary policy following data showing still-elevated inflation.

Prices:

WTI for March delivery dropped 1.1% to \$78.23 a barrel at 6:30 a.m. in London.

Brent for April settlement fell 1% to \$84.77 a barrel.

IN THE NEWS

Russia may get over 600 billion rubles (\$8.1 billion) of additional budget revenue this year from proposed changes in oil taxes, which include narrower discounts on its key export crude, according to a senior official. Crude oil trading activity in 2023 has recovered to the highest seasonal level in at least 15 years, according to a note from Tracey Allen, an analyst at JPMorgan Chase & Co. OPEC expects a slightly tighter global oil market than previously forecast as the group nudged up its demand estimate and trimmed its supply outlook. Oil supplies will pose a bigger issue than demand for global markets in 2024 as some countries struggle with production and investment, the United Arab Emirates energy minister said.

COMING TODAY (Times are London.)

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

9 a.m.: IEA monthly oil market report

3:30 p.m.: EIA weekly report on US oil inventories, supply and demand

IEA-IEF-OPEC Symposium, Riyadh. Speakers include IEA Executive Director Fatih Birol and OPEC Secretary General Haitham Al Ghais WTI March options expire

OPINION

The OPEC+ oil cartel has a plan for 2023 – and, for now at least, it involves doing absolutely nothing. Having spoken to multiple energy and commodities officials during a Middle East trip last week, the words I heard most often were “stay put,” followed by “wait and see.”

OIL FIXTURES

OIL DRIVERS: US Inflation Data; Reserve Releases; Russia Drills

AMERICAS CRUDE: Berkshire-Backed Unit Trims Oil Trading; OPEC

ASIA CRUDE: April-Loading Murban Trades; US SPR Oil Sale Plan

AMERICAS OIL PRODUCTS: Refinery Outage Lifts California Gasoline

ASIA OIL PRODUCTS: Russian Gasoil Flows East Surge; China's ZPC

Yesterday's Trade Recap:

TC5 Mar traded at ws227 and ws225. Apr traded at ws232.5. Q2(23) traded at ws225 and ws223 last.

TC6 Mar traded at ws280 again.

TC14 Mar traded at ws190. Q4(23) traded at ws170.

TC17 Mar traded at ws330.

BLPG1 Mar traded at \$70/mt. Apr traded at \$60/mt.

TD3C Mar traded at ws62 initially then edged higher trading at ws62.5 and ws63. Apr traded at ws58. Apr-Dec traded at ws57.

TD20 Apr traded at ws99. Q2(23) traded at ws92 in 185kt. Q4(23) traded at ws97.

USGC/AFRA BALMO traded at ws195 and ws192.5 last. Mar traded at ws185.5 and ws186. Q3(23) traded at ws155.

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	265.50	45.666
Feb-23	235.25	40.463
Mar-23	261.00	44.892
Apr-23	238.00	40.936
May-23	217.50	37.410
Jun-23	209.00	35.948
Jul-23	195.50	33.626
Q2(23)	221.50	38.098
Q3(23)	118.50	20.382
Q4(23)	193.00	33.196
Q1(24)		27.700
CAL(24)		27.000
CAL(25)		26.750

TC5	ws	\$/mt
Balmo	202.50	55.060
Feb-23	170.00	46.223
Mar-23	230.00	62.537
Apr-23	227.50	61.857
May-23	224.50	61.042
Jun-23	223.00	60.634
Jul-23	220.50	59.954
Q2(23)	225.00	61.178
Q3(23)	219.50	59.682
Q4(23)	209.00	56.827
Q1(24)		48.850
CAL(24)		44.100
CAL(25)		42.850

TC6	ws	\$/mt
Balmo	274.00	21.208
Feb-23	246.75	19.098
Mar-23	278.25	21.537
Apr-23	255.00	19.737
May-23	247.00	19.118
Jun-23	240.00	18.576
Jul-23	219.50	16.989
Q2(23)	247.50	19.157
Q3(23)	205.75	15.925
Q4(23)	247.25	19.137
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	195.00	47.132
Feb-23	158.50	38.309
Mar-23	186.75	45.137
Apr-23	186.50	45.077
May-23	184.00	44.473
Jun-23	180.75	43.687
Jul-23	166.50	40.243
Q2(23)	183.75	44.412
Q3(23)	161.25	38.974
Q4(23)	165.75	40.062
Q1(24)		29.750
CAL(24)		28.850
CAL(25)		28.600

Flat Rate	17.2
Spot	275.00
MTD	204.97

Flat Rate	27.19
Spot	152.86
MTD	137.46

Flat Rate	7.74
Spot	265.00
MTD	219.61

Flat Rate	24.17
Spot	202.92
MTD	122.13

TD3C	ws	\$/mt
Balmo	62.25	15.195
Feb-23	58.00	14.158
Mar-23	63.00	15.378
Apr-23	59.00	14.402
May-23	56.50	13.792
Jun-23	55.50	13.548
Jul-23	54.00	13.181
Q2(23)	57.00	13.914
Q3(23)	52.50	12.815
Q4(23)	62.50	15.256
Q1(24)		13.600
CAL(24)		12.800
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	114.75	21.906
Feb-23	113.25	21.619
Mar-23	110.00	20.999
Apr-23	99.00	18.899
May-23	92.00	17.563
Jun-23	85.00	16.227
Jul-23	82.50	15.749
Q2(23)	92.00	17.563
Q3(23)	84.75	16.179
Q4(23)	97.00	18.517
Q1(24)		16.000
CAL(24)		15.450
CAL(25)		15.350

TD25	ws	\$/mt
Balmo	192.50	44.622
Feb-23	185.50	42.999
Mar-23	185.50	42.999
Apr-23	173.25	40.159
May-23	167.25	38.769
Jun-23	162.00	37.552
Jul-23	156.00	36.161
Q2(23)	167.50	38.827
Q3(23)	155.00	35.929
Q4(23)	168.00	38.942
Q1(24)		34.100
CAL(24)		34.250
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Feb-23	86.650
Mar-23	70.650
Apr-23	60.150
May-23	57.750
Jun-23	56.000
Jul-23	54.650
Q2(23)	57.950
Q3(23)	54.150
Q4(23)	60.400
Q1(24)	55.500
CAL(24)	50.900
CAL(25)	50.400

Flat Rate	24.41
Spot	62.45
MTD	53.75

Flat Rate	19.09
Spot	118.64
MTD	111.91

Flat Rate	23.18
Spot	185.71
MTD	178.73

Spot	91.43
MTD	90.63

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