

FIS Tanker FFA Report

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

03/03/2023

(Bloomberg) -- The volume of Russian diesel stranded at sea keeps swelling to new records as sanctions leave the fuel exporter searching for buyers. As much as 3.2 million barrels of Russian diesel-type fuel have been idling offshore for seven days or more, according to Kpler data compiled by Bloomberg. In futures markets, West Texas Intermediate headed for a weekly gain as optimism over China's recovery offset concern that US monetary policy is set to tighten further.

Prices:

WTI for April delivery declined 0.2% to \$77.98 a barrel at 7 a.m. in London.

Brent for May settlement dropped 0.2% to \$84.55 a barrel.

IN THE NEWS

Russia plans to raise its seaborne diesel exports in March to a new monthly high despite a ban on shipments to Europe, a sign that Moscow is redirecting oil products to alternative markets. Enbridge Inc. has expanded the capacity of a key crude pipeline that delivers into America's biggest commercial depot ahead of the high-demand summer fuel season. The current resilience of Russia's oil production to international sanctions will be tested in the longer term by the lack of high-tech services, according to consultant Yakov and Partners. A large oil refinery in Turkey is cutting down purchases of Russian crude, according to tanker tracking and two traders who deal with the firm.

COMING TODAY (Times are London.)

9:00 a.m.: S&P Global Eurozone services PMI February

2:45 p.m.: S&P Global US Services PMI February

6:00 p.m.: Baker Hughes weekly rig count report

Shanghai exchange weekly commodities inventory

US President Joe Biden and German Chancellor Olaf Scholz expected to meet at the White House to discuss efforts to bolster support for Ukraine.

OIL FIXTURES

AMERICAS CRUDE: Enbridge Expands Pipeline Capacity; SPR Hearing

AMERICAS OIL PRODUCTS: European Refinery Woes to Draw US Diesel

ASIA CRUDE: Chevron Backs Bullish View; India Buying Below Cap

ASIA OIL PRODUCTS: Singapore Stockpiles; Russian Oil Prices

OIL RESEARCH: China Diesel Flows to Dip; CEOs on Demand Boost

India's Russian Naphtha Imports Hit Record High in February

Yesterday's Trade Recap:

TC2 Mar traded at ws187, ws190, ws191.5 and ws195.

TC5 Mar traded at ws183, ws185, ws186 and ws190 last. Apr traded at ws193, ws202 and ws203. May traded at ws206. Q4(23) traded at ws201 in 50kt. Apr-Dec strip traded at \$55/mt.

TC6 Mar/Apr spread traded at ws-25 (205vs230) and ws-35 (200vs235).

TC14 Mar moved higher trading at ws155, ws157.5 and ws160.

BLPG1 Mar traded 2 dollars lower at \$96/mt. Apr traded at \$77/mt. Apr/Mar spread traded at \$13.5/mt (92vs78.5) and \$14.5/mt (91.5vs77).

Q2(23) traded at \$66.5/mt. Q3(23) traded at \$59.5/mt and \$57/mt.

TD3C Mar traded half a point lower at ws69.5 then climbed to trade at ws70.25 and ws70 last. Mar/Apr spread traded at ws2.5 (69.5vs67).

Q2(23)/Q3(23) spread traded at ws6.5 in 120kt (63.5vs57). Q4(23) traded at ws65.5. Cal24 traded at \$13/mt again. Cal25 traded at \$12.875/mt. Apr-Dec strip traded at ws62.5 and then ws61.5 in 50kt.

TD20 Mar traded a touch lower at ws135 again in 95kt. Apr traded at ws120 and ws118. Mar/Apr spread traded at ws15 (135vs120).

USGC/AFRA Mar retreated trading at ws233, ws230 and then ws225 last in 100kt. Apr traded lower at ws200 in 135kt. Q3(23) traded at ws170.

TC2	ws	\$/mt
Balmo	198.50	34.142
Mar-23	195.00	33.540
Apr-23	198.50	34.142
May-23	197.00	33.884
Jun-23	194.00	33.368
Jul-23	181.00	31.132
Aug-23	173.50	29.842
Q2(23)	196.50	33.798
Q3(23)	173.75	29.885
Q4(23)	177.25	30.487
Q1(24)		27.500
CAL(24)		26.600
CAL(25)		26.550

TC5	ws	\$/mt
Balmo	191.00	51.933
Mar-23	190.00	51.661
Apr-23	203.00	55.196
May-23	206.00	56.011
Jun-23	207.00	56.283
Jul-23	203.25	55.264
Aug-23	202.00	54.924
Q2(23)	205.00	55.740
Q3(23)	206.75	56.215
Q4(23)	203.75	55.400
Q1(24)		48.750
CAL(24)		44.000
CAL(25)		42.850

TC6	ws	\$/mt
Balmo	206.00	15.944
Mar-23	204.75	15.848
Apr-23	230.25	17.821
May-23	223.75	17.318
Jun-23	219.50	16.989
Jul-23	218.25	16.893
Aug-23	210.00	16.254
Q2(23)	224.50	17.376
Q3(23)	195.75	15.151
Q4(23)	239.25	18.518
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	158.75	38.370
Mar-23	160.00	38.672
Apr-23	170.00	41.089
May-23	167.50	40.485
Jun-23	165.00	39.881
Jul-23	150.50	36.376
Aug-23	149.50	36.134
Q2(23)	167.50	40.485
Q3(23)	151.00	36.497
Q4(23)	156.50	37.826
Q1(24)		29.550
CAL(24)		28.750
CAL(25)		28.500

Flat Rate	17.2
Spot	155.28
MTD	156.53

Flat Rate	27.19
Spot	180.71
MTD	181.07

Flat Rate	7.74
Spot	184.38
MTD	190.01

Flat Rate	24.17
Spot	167.50
MTD	173.34

TD3C	ws	\$/mt
Balmo	70.50	17.209
Mar-23	70.50	17.209
Apr-23	67.00	16.355
May-23	63.25	15.439
Jun-23	60.50	14.768
Jul-23	59.00	14.402
Aug-23	56.75	13.853
Q2(23)	63.50	15.500
Q3(23)	57.00	13.914
Q4(23)	64.50	15.744
Q1(24)		14.000
CAL(24)		13.000
CAL(25)		12.900

TD20	ws	\$/mt
Balmo	134.50	25.676
Mar-23	135.25	25.819
Apr-23	118.00	22.526
May-23	103.50	19.758
Jun-23	92.75	17.706
Jul-23	92.00	17.563
Aug-23	92.25	17.611
Q2(23)	104.75	19.997
Q3(23)	93.50	17.849
Q4(23)	103.25	19.710
Q1(24)		16.150
CAL(24)		15.500
CAL(25)		15.300

TD25	ws	\$/mt
Balmo	223.00	51.691
Mar-23	227.75	52.792
Apr-23	200.00	46.360
May-23	190.25	44.100
Jun-23	177.50	41.145
Jul-23	170.00	39.406
Aug-23	168.25	39.000
Q2(23)	189.25	43.868
Q3(23)	170.00	39.406
Q4(23)	181.50	42.072
Q1(24)		34.750
CAL(24)		34.400
CAL(25)		34.100

BLPG1	ws	\$/mt
Balmo		
Mar-23		91.750
Apr-23		77.000
May-23		64.250
Jun-23		58.500
Jul-23		58.500
Aug-23		56.500
Q2(23)		66.600
Q3(23)		59.850
Q4(23)		63.850
Q1(24)		58.000
CAL(24)		52.900
CAL(25)		52.400

Flat Rate	24.41
Spot	70.23
MTD	70.03

Flat Rate	19.09
Spot	143.64
MTD	144.44

Flat Rate	23.18
Spot	278.21
MTD	279.82

Spot	102.57
MTD	102.86

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