

FIS Tanker FFA Report

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(Bloomberg) -- This year the oil market has seen a tussle between those believing China's demand will surge and others worried about an economic slump in Europe and the US. On Wednesday, the bears won. In futures markets, West Texas Intermediate rose from the lowest close in 15 months after a three-day rout started by the US banking crisis and accelerated by options covering.

Prices:

WTI for April delivery gained 0.7% to \$68.05 a barrel at 7 a.m. in London.

Brent for May settlement climbed 0.7% to \$74.24 a barrel.

IN THE NEWS

Exposure to plummeting oil prices via the options market has forced some financial firms to dump crude futures, accelerating a selloff that has sent prices plunging to the lowest in over a year. Falling crude prices have revived expectations that the US will try once again to replenish its emergency reserves, which currently stand at a 40-year low. Europe is set to import a record amount of American crude this month, relying increasingly on larger tankers as sanctions on Russian oil upend global trade routes. Russia's oil-export revenue fell to lowest in more than a year in February as buyers of the nation's barrels largely complied with price caps and sanctions, according to the International Energy Agency.

COMING TODAY (Times are London)

1:15pm: ECB interest rates

Insights Global weekly oil product inventories in Europe's ARA region

Singapore onshore oil-product stockpile weekly data

Angola's preliminary plan for May crude exports due

US initial jobless claims

WTI April options expire

Earnings: Enel

OIL FIXTURES

AMERICAS CRUDE: SPR Refilling Expectations; Chevron Venezuela

ASIA CRUDE: India's Opaque Flows from Russia; Shadow Fleet Size

AMERICAS OIL PRODUCTS: Bank Contagion Could Outweigh Fuel Drop

ASIA OIL PRODUCTS: Russia's Shadow Fleet; Chinese Refinery Runs

Yesterday's Trade Recap:

TC2 BALMO traded at ws252.5. Apr traded higher at ws242.5 and ws239. Jun traded at ws216. Q2(23) traded 4 points higher at ws224.

TC5 Apr was mixed trading most size at ws200 but saw prints at ws198, ws197 and ws195 last. Q2(23) traded at ws200.

TC6 Mar traded at ws258.25. Apr traded lower at ws235 and ws222.5. Q4(23) traded at ws230.

TC14 Q2(23) traded 3 points lower at ws172. 2H(23) traded at ws156.

BLPG1 was active again with Apr trading \$78/mt, \$75/mt and \$77.5/mt. Q2(23) traded at \$67.5/mt. Q3(23) traded a point lower at \$56/mt.

Q4(23) traded at \$64/mt. 2H(23) traded at \$60/mt again. Lastly the Apr-Dec strip traded at \$62.75/mt.

TD3C was active across the curve. April traded ws74.5 to ws76 with most size seen at ws75. May traded at ws67.5. Apr/May spread traded at ws7. Jun traded at ws63 and ws62. May/June spread traded in good size at ws4, trading 130kt there. Q2(23) traded a touch higher at ws68.5.

Q3(23) traded at ws56.5. Q4(23) traded at ws65.5 and ws64.5. Q3(23)/Q4(23) traded 200kt at ws-8 in one clip. 2H(23) traded at ws63 and ws60.5 last. Apr-Sep strip was active trading initially at ws65 then ws63, ws61.5 and ws61. Cal24 traded at \$12.85/mt and \$12.8/mt.

TD20 April traded at ws126. May traded at ws113 and ws115. Q2(23) traded at ws112. Q3(23) traded at ws99. Q4(23) traded at ws107.5.

2H(23) traded at ws104.5 and ws103.5. Apr-Dec Strip went through at ws105. Cal24 moved lower trading at \$15.45/mt, \$15.35/mt and \$15.25/mt.

USGC/AFRA BALMO traded at ws235. April traded ws 215, ws225 and ws220 last. May traded at ws205 in 75kt. Jun traded at ws195. Q2(23)

traded higher at ws208 and ws210. Q3(23) traded at ws185. Q4(23) traded at ws192 again. Apr-Sep strip traded at ws192. Cal24 traded at \$34.5/mt.

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| TC2 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 252.50 | 43.430 |
| Mar-23 | 221.25 | 38.055 |
| Apr-23 | 238.25 | 40.979 |
| May-23 | 219.00 | 37.668 |
| Jun-23 | 213.50 | 36.722 |
| Jul-23 | 187.75 | 32.293 |
| Aug-23 | 181.50 | 31.218 |
| Q2(23) | 223.50 | 38.442 |
| Q3(23) | 178.75 | 30.745 |
| Q4(23) | 182.50 | 31.390 |
| Q1(24) | | 28.300 |
| CAL(24) | | 27.300 |
| CAL(25) | | 26.500 |

| TC5 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 199.00 | 54.108 |
| Mar-23 | 195.00 | 53.021 |
| Apr-23 | 195.00 | 53.021 |
| May-23 | 202.00 | 54.924 |
| Jun-23 | 203.00 | 55.196 |
| Jul-23 | 200.75 | 54.584 |
| Aug-23 | 199.25 | 54.176 |
| Q2(23) | 200.00 | 54.380 |
| Q3(23) | 199.25 | 54.176 |
| Q4(23) | 200.75 | 54.584 |
| Q1(24) | | 47.850 |
| CAL(24) | | 42.800 |
| CAL(25) | | 41.900 |

| TC6 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 281.00 | 21.749 |
| Mar-23 | 258.75 | 20.027 |
| Apr-23 | 222.50 | 17.222 |
| May-23 | 213.50 | 16.525 |
| Jun-23 | 208.75 | 16.157 |
| Jul-23 | 215.75 | 16.699 |
| Aug-23 | 210.00 | 16.254 |
| Q2(23) | 215.00 | 16.641 |
| Q3(23) | 190.00 | 14.706 |
| Q4(23) | 230.00 | 17.802 |
| Q1(24) | | 14.100 |
| CAL(24) | | 14.000 |
| CAL(25) | | 13.500 |

| TC14 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 159.00 | 38.430 |
| Mar-23 | 158.50 | 38.309 |
| Apr-23 | 175.00 | 42.298 |
| May-23 | 172.00 | 41.572 |
| Jun-23 | 166.00 | 40.122 |
| Jul-23 | 157.00 | 37.947 |
| Aug-23 | 154.50 | 37.343 |
| Q2(23) | 171.00 | 41.331 |
| Q3(23) | 152.50 | 36.859 |
| Q4(23) | 159.50 | 38.551 |
| Q1(24) | | 29.900 |
| CAL(24) | | 29.000 |
| CAL(25) | | 28.250 |

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|-----------|---------------|
| Flat Rate | 17.2 |
| Spot | 249.17 |
| MTD | 187.15 |

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|-----------|---------------|
| Flat Rate | 27.19 |
| Spot | 197.14 |
| MTD | 188.38 |

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|-----------|---------------|
| Flat Rate | 7.74 |
| Spot | 331.56 |
| MTD | 234.52 |

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|-----------|---------------|
| Flat Rate | 24.17 |
| Spot | 138.33 |
| MTD | 158.02 |

| TD3C | ws | \$/mt |
|---------|--------------|--------|
| Balmo | 87.50 | 21.359 |
| Mar-23 | 85.50 | 20.871 |
| Apr-23 | 75.50 | 18.430 |
| May-23 | 64.50 | 15.744 |
| Jun-23 | 60.00 | 14.646 |
| Jul-23 | 59.00 | 14.402 |
| Aug-23 | 57.00 | 13.914 |
| Q2(23) | 66.50 | 16.233 |
| Q3(23) | 56.50 | 13.792 |
| Q4(23) | 65.00 | 15.867 |
| Q1(24) | | 14.200 |
| CAL(24) | | 12.800 |
| CAL(25) | | 12.300 |

| TD20 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 125.75 | 24.006 |
| Mar-23 | 127.50 | 24.340 |
| Apr-23 | 126.00 | 24.053 |
| May-23 | 114.50 | 21.858 |
| Jun-23 | 95.50 | 18.231 |
| Jul-23 | 96.00 | 18.326 |
| Aug-23 | 97.25 | 18.565 |
| Q2(23) | 112.00 | 21.381 |
| Q3(23) | 99.50 | 18.995 |
| Q4(23) | 106.50 | 20.331 |
| Q1(24) | | 16.550 |
| CAL(24) | | 15.600 |
| CAL(25) | | 15.250 |

| TD25 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 230.00 | 53.314 |
| Mar-23 | 242.00 | 56.096 |
| Apr-23 | 215.00 | 49.837 |
| May-23 | 202.00 | 46.824 |
| Jun-23 | 195.00 | 45.201 |
| Jul-23 | 178.00 | 41.260 |
| Aug-23 | 176.00 | 40.797 |
| Q2(23) | 204.00 | 47.287 |
| Q3(23) | 181.00 | 41.956 |
| Q4(23) | 192.00 | 44.506 |
| Q1(24) | | 38.820 |
| CAL(24) | | 34.000 |
| CAL(25) | | 33.750 |

| BLPG1 | ws | \$/mt |
|---------|----|--------|
| Balmo | | |
| Mar-23 | | 94.600 |
| Apr-23 | | 78.000 |
| May-23 | | 66.000 |
| Jun-23 | | 58.500 |
| Jul-23 | | 58.150 |
| Aug-23 | | 55.750 |
| Q2(23) | | 67.500 |
| Q3(23) | | 56.400 |
| Q4(23) | | 64.500 |
| Q1(24) | | 58.750 |
| CAL(24) | | 54.000 |
| CAL(25) | | 53.750 |

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|-----------|--------------|
| Flat Rate | 24.41 |
| Spot | 92.41 |
| MTD | 83.39 |

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|-----------|---------------|
| Flat Rate | 19.09 |
| Spot | 121.70 |
| MTD | 129.25 |

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|-----------|---------------|
| Flat Rate | 23.18 |
| Spot | 228.75 |
| MTD | 254.89 |

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|------|--------------|
| Spot | 97.86 |
| MTD | 99.19 |

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