

FIS Tanker FFA Report

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17/03/2023

(Bloomberg) -- Russia's Deputy Prime Minister Alexander Novak met with Saudi Arabia's oil chief in Riyadh on Thursday as a rout in crude prices turned the market's attention to whether OPEC+ will be forced to step in. In futures markets, West Texas Intermediate headed for the biggest weekly loss this year after banking turmoil rippled across markets, with investors watching for a potential response from OPEC+.

Prices:

WTI for April delivery rose 0.4% to \$68.63 a barrel at 7:01 a.m. in London.

Brent for May settlement gained 0.4% to \$75.00 a barrel.

IN THE NEWS

A crude oil exchange-traded product pulled in the most cash since 2020 this week, one sign investors may be buying the dip after prices plunged to a 15-month low. A massive \$11 million Brent options trade involving three legs — known as a butterfly spread — suggests traders are positioning themselves for the market to move big in either direction. Here's some bad news for drivers of luxury cars and large sport-utility vehicles who are pumping the top grade of gasoline: the premium they pay over regular fuel is getting pricier. Major oil and gas companies in the European Union will have to contribute toward storing carbon dioxide underground under landmark rules put forward by the bloc's executive branch. Across the world, there are increasing signs that the smooth flow of Russian petroleum is starting to get snarled.

COMING TODAY (Times are London)

10 a.m.: Eurozone CPI February

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

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

China January-February output data for base metals and oil products

Shanghai exchange weekly commodities inventory

CHART OF THE DAY

The volume of gasoil/diesel from Russia held in floating storage reached about 5.3 million barrels on March 12, according to Kpler data compiled by Bloomberg. That's the highest weekly figure in data going back to 2016.

OIL FIXTURES

AMERICAS CRUDE: Pimco on Oil Rout; Shell's Thunder Horse

AMERICAS OIL PRODUCTS: Exxon Baton Rouge FCC Down for Weeks

ASIA CRUDE: Macro Risks Trump China Rebound; OPEC+ Wait and See

ASIA OIL PRODUCTS: Gasoil, Jet Fuel Stockpiles Rise; Oil's Rout

Yesterday's Trade Recap:

TC2 BALMO traded at ws255. Apr traded higher at ws240. 2H(23) traded at ws177.

TC5 Apr traded at ws193 and ws195. May traded at ws200. Q4(23) traded at ws194. May-Dec strip traded at ws195.

TC6 Apr moved lower trading at ws220, ws215 and ws221 last.

TC14 Apr traded at ws160. Q2(23) traded lower at ws166 and ws164. 2H(23) traded 6 points lower at ws150.

BLPG1 Apr traded at \$75/mt. May traded at \$66/mt. Q3(23) traded at \$56/mt again. Q4(23) traded at \$64/mt and \$63/mt. Cal24 traded at \$53.5/mt.

TD3C April moved higher trading at ws78, ws80, ws82 and ws81 last. May traded at ws66.5. Jun traded at ws63.5. May/Jun spread traded at ws4. Q2(23) traded higher at ws71. Q2(23)/Q3(23) Spread traded in 200kt at ws9.5. Q3(23)/Q4(23) spread traded at ws-9. Q4(23) traded at ws66. 2H(23) traded at ws61.5 and ws62.

TD20 April traded 4 points higher at ws130. Jun traded at ws100. Q2(23)/Q3(23) soread traded at ws13.

USGC/AFRA April traded higher at ws230 and ws229.5. 2H(23) traded at ws185. Q1(24) traded at \$40/mt. Apr-Sep strip traded at ws192. Apr-Dec strip traded at ws193.

TC2	ws	\$/mt
Balmo	254.50	43.774
Mar-23	223.00	38.356
Apr-23	240.00	41.280
May-23	213.00	36.636
Jun-23	208.50	35.862
Jul-23	183.50	31.562
Aug-23	175.00	30.100
Q2(23)	220.50	37.926
Q3(23)	175.25	30.143
Q4(23)	178.75	30.745
Q1(24)		28.450
CAL(24)		27.300
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	193.00	52.477
Mar-23	191.00	51.933
Apr-23	195.00	53.021
May-23	200.50	54.516
Jun-23	197.00	53.564
Jul-23	194.00	52.749
Aug-23	192.00	52.205
Q2(23)	197.50	53.700
Q3(23)	192.00	52.205
Q4(23)	194.00	52.749
Q1(24)		47.850
CAL(24)		42.600
CAL(25)		41.850

TC6	ws	\$/mt
Balmo	275.00	21.285
Mar-23	258.25	19.989
Apr-23	221.00	17.105
May-23	213.00	16.486
Jun-23	208.00	16.099
Jul-23	215.00	16.641
Aug-23	209.25	16.196
Q2(23)	214.00	16.564
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	139.00	33.596
Mar-23	146.75	35.469
Apr-23	160.00	38.672
May-23	167.00	40.364
Jun-23	166.50	40.243
Jul-23	157.00	37.947
Aug-23	154.00	37.222
Q2(23)	164.50	39.760
Q3(23)	148.25	35.832
Q4(23)	155.75	37.645
Q1(24)		30.500
CAL(24)		29.100
CAL(25)		28.500

Flat Rate	17.2
Spot	270.56
MTD	194.10

Flat Rate	27.19
Spot	195.71
MTD	188.99

Flat Rate	7.74
Spot	333.75
MTD	242.79

Flat Rate	24.17
Spot	109.17
MTD	153.95

TD3C	ws	\$/mt
Balmo	93.00	22.701
Mar-23	88.50	21.603
Apr-23	83.00	20.260
May-23	71.00	17.331
Jun-23	65.50	15.989
Jul-23	60.00	14.646
Aug-23	58.50	14.280
Q2(23)	73.00	17.819
Q3(23)	59.00	14.402
Q4(23)	67.00	16.355
Q1(24)		14.350
CAL(24)		12.950
CAL(25)		12.450

TD20	ws	\$/mt
Balmo	127.25	24.292
Mar-23	128.25	24.483
Apr-23	130.50	24.912
May-23	114.50	21.858
Jun-23	100.00	19.090
Jul-23	97.00	18.517
Aug-23	98.00	18.708
Q2(23)	115.00	21.954
Q3(23)	100.50	19.185
Q4(23)	106.50	20.331
Q1(24)		16.450
CAL(24)		15.300
CAL(25)		15.050

TD25	ws	\$/mt
Balmo	239.25	55.458
Mar-23	247.25	57.313
Apr-23	229.00	53.082
May-23	204.50	47.403
Jun-23	192.75	44.679
Jul-23	178.75	41.434
Aug-23	176.75	40.971
Q2(23)	208.75	48.388
Q3(23)	177.75	41.202
Q4(23)	192.00	44.506
Q1(24)		39.550
CAL(24)		34.550
CAL(25)		33.800

BLPG1	\$/mt
Balmo	
Mar-23	94.450
Apr-23	75.000
May-23	66.000
Jun-23	57.750
Jul-23	57.900
Aug-23	55.500
Q2(23)	66.250
Q3(23)	56.000
Q4(23)	63.000
Q1(24)	58.250
CAL(24)	53.500
CAL(25)	53.400

Flat Rate	24.41
Spot	93.77
MTD	84.26

Flat Rate	19.09
Spot	128.68
MTD	129.20

Flat Rate	23.18
Spot	258.44
MTD	254.89

Spot	96.29
MTD	98.95

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