



Tanker FFA Report

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(Bloomberg) -- A change is on the horizon for oil demand, with India set to eclipse China as the most important driver of global growth — and potentially the last, as the world shifts to a greener future. In futures markets, West Texas Intermediate headed for a weekly advance as speculation that the Federal Reserve may be close to ending its rate-hiking cycle undermined the dollar just as China continued to leave Covid Zero further behind.

Prices:

WTI for May delivery rose 0.2% to \$70.08 a barrel at 7 a.m. in London.

Brent for May settlement gained 0.2% to \$76.04 a barrel.

IN THE NEWS

US Energy Secretary Jennifer Granholm said it will be “difficult” this year to refill government oil reserves, even as crude prices hovered within the agency’s target buy-back range. A US crude options trade of more than \$60 million is betting that oil prices could tank to about \$60 a barrel — a roughly 15% decline from current levels — during the summer. French unions held more strikes against President Emmanuel Macron’s reform of the country’s pension system on Thursday, a day after he went on television to insist he won’t back down. Exxon’s largest oil refinery in France is to undergo at least a 10-day halt because of industrial action, according to a CGT union official.

COMING TODAY (Times are London)

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

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

Shanghai exchange weekly commodities inventory

S&P Global Eurozone PMIs

Holidays: Azerbaijan

CHART OF THE DAY

Fuel inventories at the Asian trading hub of Singapore have expanded to the highest level since June 2021 as supply exceeds demand, despite some refiners reducing production due to maintenance.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill ‘Difficult’ This Year; Andurand

ASIA CRUDE: Goldman Stays Bullish; Russian Exports Seen Stable

AMERICAS OIL PRODUCTS: New York Winter Gasoline Discount Deepens

ASIA OIL PRODUCTS: Singapore Stockpiles Jump; Russian Diesel

Yesterday’s Trade Recap:

TC2 Apr moved higher trading at ws238, ws245 and ws250 last.

TC5 Apr climbed trading at ws195, ws196, ws197, ws199 and ws202. Apr/May spread traded at ws-5. Q4(23) traded at ws193.5. 2H(23) traded at ws195 in small.

TC6 BALMO continued to spike, trading up at ws390 and ws420 last. Apr also firmed trading at ws265, ws275 and ws270 last. Q3(23) traded at ws192.5.

TC14 Apr traded 5 points higher at ws170.

TC17 Apr traded at ws270 and ws268.5 last.

BLPG1 Apr traded at \$77/mt. May traded at \$65.5/mt and \$66/mt. Apr/May spread traded at \$10.5/mt.

TD3C Apr was mixed trading in the ws76-80.5 range with last done at ws78 in 205kt, over 250kt was also seen at ws80. May traded at ws69 and ws68. Apr/May spread traded at ws10. Jun traded at ws64 and ws64.5. Q2(23) traded at ws71.5 and ws70. Q3(23) traded higher at ws55 and ws57.5. Q4(23) traded at ws65 again and then at ws67 last. Q3(23)/Q4(23) spread traded at ws-10 again.

TD20 Apr traded higher at ws132 in 320kt then at ws131 last. May traded at ws112.

USGC/AFRA Apr traded at ws220 and ws217. May traded at ws210. Jun traded at ws195. 2H(23) traded at ws195.



| TC2 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 259.50 | 44.634 |
| Mar-23 | 226.75 | 39.001 |
| Apr-23 | 250.00 | 43.000 |
| May-23 | 215.50 | 37.066 |
| Jun-23 | 206.50 | 35.518 |
| Jul-23 | 189.50 | 32.594 |
| Aug-23 | 185.75 | 31.949 |
| Q2(23) | 224.00 | 38.528 |
| Q3(23) | 185.25 | 31.863 |
| Q4(23) | 188.50 | 32.422 |
| Q1(24) | | 28.450 |
| CAL(24) | | 27.400 |
| CAL(25) | | 26.500 |

| TC5 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 189.50 | 51.525 |
| Mar-23 | 188.25 | 51.185 |
| Apr-23 | 201.25 | 54.720 |
| May-23 | 206.00 | 56.011 |
| Jun-23 | 202.50 | 55.060 |
| Jul-23 | 198.25 | 53.904 |
| Aug-23 | 197.00 | 53.564 |
| Q2(23) | 203.25 | 55.264 |
| Q3(23) | 197.50 | 53.700 |
| Q4(23) | 193.00 | 52.477 |
| Q1(24) | | 47.900 |
| CAL(24) | | 42.650 |
| CAL(25) | | 41.800 |

| TC6 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 420.00 | 32.508 |
| Mar-23 | 317.25 | 24.555 |
| Apr-23 | 280.00 | 21.672 |
| May-23 | 235.00 | 18.189 |
| Jun-23 | 220.00 | 17.028 |
| Jul-23 | 207.00 | 16.022 |
| Aug-23 | 189.00 | 14.629 |
| Q2(23) | 245.00 | 18.963 |
| Q3(23) | 197.00 | 15.248 |
| Q4(23) | 235.00 | 18.189 |
| Q1(24) | | 14.200 |
| CAL(24) | | 14.100 |
| CAL(25) | | 13.500 |

| TC14 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 151.25 | 36.557 |
| Mar-23 | 148.25 | 35.832 |
| Apr-23 | 170.00 | 41.089 |
| May-23 | 175.50 | 42.418 |
| Jun-23 | 169.50 | 40.968 |
| Jul-23 | 153.25 | 37.041 |
| Aug-23 | 148.25 | 35.832 |
| Q2(23) | 171.75 | 41.512 |
| Q3(23) | 151.25 | 36.557 |
| Q4(23) | 158.75 | 38.370 |
| Q1(24) | | 30.200 |
| CAL(24) | | 29.250 |
| CAL(25) | | 28.600 |

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|-----------|---------------|
| Flat Rate | 17.2 |
| Spot | 262.78 |
| MTD | 215.16 |

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|-----------|---------------|
| Flat Rate | 27.19 |
| Spot | 181.79 |
| MTD | 187.88 |

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|-----------|---------------|
| Flat Rate | 7.74 |
| Spot | 451.25 |
| MTD | 280.81 |

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|-----------|---------------|
| Flat Rate | 24.17 |
| Spot | 116.67 |
| MTD | 147.30 |

| TD3C | ws | \$/mt |
|---------|--------------|--------|
| Balmo | 88.50 | 21.603 |
| Mar-23 | 87.75 | 21.420 |
| Apr-23 | 79.00 | 19.284 |
| May-23 | 68.00 | 16.599 |
| Jun-23 | 63.00 | 15.378 |
| Jul-23 | 59.50 | 14.524 |
| Aug-23 | 56.00 | 13.670 |
| Q2(23) | 70.00 | 17.087 |
| Q3(23) | 57.00 | 13.914 |
| Q4(23) | 67.00 | 16.355 |
| Q1(24) | | 14.250 |
| CAL(24) | | 12.900 |
| CAL(25) | | 12.400 |

| TD20 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 135.50 | 25.867 |
| Mar-23 | 134.50 | 25.676 |
| Apr-23 | 131.00 | 25.008 |
| May-23 | 112.00 | 21.381 |
| Jun-23 | 97.50 | 18.613 |
| Jul-23 | 97.00 | 18.517 |
| Aug-23 | 98.00 | 18.708 |
| Q2(23) | 113.50 | 21.667 |
| Q3(23) | 98.00 | 18.708 |
| Q4(23) | 104.00 | 19.854 |
| Q1(24) | | 16.400 |
| CAL(24) | | 15.150 |
| CAL(25) | | 14.750 |

| TD25 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 251.00 | 58.182 |
| Mar-23 | 256.50 | 59.457 |
| Apr-23 | 217.00 | 50.301 |
| May-23 | 210.00 | 48.678 |
| Jun-23 | 195.50 | 45.317 |
| Jul-23 | 185.50 | 42.999 |
| Aug-23 | 184.50 | 42.767 |
| Q2(23) | 207.50 | 48.099 |
| Q3(23) | 190.00 | 44.042 |
| Q4(23) | 200.00 | 46.360 |
| Q1(24) | | 40.250 |
| CAL(24) | | 34.750 |
| CAL(25) | | 34.000 |

| BLPG1 | ws | \$/mt |
|---------|----|--------|
| Balmo | | |
| Mar-23 | | 94.250 |
| Apr-23 | | 77.000 |
| May-23 | | 65.500 |
| Jun-23 | | 56.000 |
| Jul-23 | | 56.000 |
| Aug-23 | | 54.500 |
| Q2(23) | | 66.150 |
| Q3(23) | | 56.000 |
| Q4(23) | | 62.000 |
| Q1(24) | | 56.000 |
| CAL(24) | | 52.250 |
| CAL(25) | | 52.150 |

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|-----------|--------------|
| Flat Rate | 24.41 |
| Spot | 90.32 |
| MTD | 87.61 |

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|-----------|---------------|
| Flat Rate | 19.09 |
| Spot | 143.75 |
| MTD | 134.29 |

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|-----------|---------------|
| Flat Rate | 23.18 |
| Spot | 261.88 |
| MTD | 258.74 |

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|------|--------------|
| Spot | 89.43 |
| MTD | 96.73 |

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