

# FIS Tanker FFA Report

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

## 28/03/2023

(Bloomberg) -- China's state-owned petroleum giants are preparing for a rebound in demand after the lifting of pandemic restrictions that caused rare drops in oil and gas use last year. In futures markets, West Texas Intermediate held the biggest daily rally since October as a disruption to supply from Turkey added to easing concerns over the banking crisis.

Prices:

WTI for May delivery was steady at \$72.73 a barrel at 7 a.m. in London.

Brent for May settlement dipped 0.5% to \$77.75 a barrel.

### IN THE NEWS

Saudi Aramco is buying 10% of Rongsheng Petrochemical Co., one of China's refining giants, for 24.6 billion yuan (\$3.6 billion), in a move that expands its presence in the world's biggest energy importer. BP Plc and Abu Dhabi National Oil Co. have made a non-binding offer to take Israel's NewMed Energy private as part of a push to exploit the eastern Mediterranean's gas reserves. Musket Corp. has hired new traders to restart its Canadian crude desk, people familiar with the matter said. Steve Bey and Ryan Russell will start at Musket in Calgary in April, they said. Morgan Stanley hired Nasir Ahmed as head of market risk for the commodities group, according to people familiar with the matter. Flying is back — but US jet fuel demand isn't. More Americans are flying than before the pandemic, but jet fuel demand is still about 11% lower than the same period in 2019.

COMING TODAY (Times are London.)

7 a.m.: Offshore Energies UK publishes Business Outlook 2023 report on future of North Sea energy supplies, as well as energy security, net zero issues. Aberdeen

9:30 p.m.: American Petroleum Institute's weekly report on US oil inventories

Boao Forum for Asia annual conference in Hainan begins, which includes sessions on the Belt and Road Initiative and global energy markets (runs through Friday)

S&P Global's Singapore Commodity Market Insights Forum

EU energy ministers meet in Brussels to hold first policy debate on a planned reform of the electricity market, gas-demand reduction and the rollout of hydrogen and low-carbon gases

Berlin Energy Transition Dialogue conference (two days)

Brent May options expire

European Gas Conference, Vienna (second day)

Earnings: Wood Group

### OIL FIXTURES

AMERICAS CRUDE: Energy Transfer's Permian; Macquarie in Colombia

ASIA CRUDE: China's Oil Demand Seen Up 5%; Rongsheng-Aramco Deal

AMERICAS OIL PRODUCTS: Colonial Pipeline Gasoline Space Firms

ASIA OIL PRODUCTS: Asia-Americas Flows; Aramco's China Refinery

### Yesterday's Trade Recap:

TC2 Apr traded higher at ws270 and ws268.

TC5 Apr was mixed trading at ws202, ws206, ws203 and ws204 last. May traded at ws209. Apr-Dec strip traded at ws200.

TC6 Apr pushed higher yet again trading at ws270, ws275, ws280, ws285 and ws290 last. Q3(23) traded at ws197

TC14 Q2(23) traded at ws177.5

BLPG1 Apr traded at \$69.5/mt. Apr/May spread traded at \$7.5/mt. Jun traded at \$51/mt. Q2(23) traded at \$61/mt. Q4(23) traded at \$60.5/mt. Q2(23)/Q4(23) spread traded at \$-1/mt.

TC14/TC2 Apr23-Mar24 strip swap traded at \$3.50/mt (TC14>TC2)

TD3C Apr traded at ws81 in small then traded at ws78 for considerable size with 665kt going through at the level. Q3(23) traded at ws56.25.

TD20 Apr traded at ws131 in 225kt. Apr/May spread traded at ws17.63 in a 200kt clip. Q3(23) traded at ws97.75. Cal24 traded at \$15.2/mt.

USGC/AFRA Apr edged lower trading at ws213.5, ws213, ws212.5 and ws211 last. May traded at ws208 and ws207. Apr/May spread traded at ws5. Q4(23) traded at ws192.5.

TC2	ws	\$/mt
Balmo	<b>260.00</b>	44.720
Mar-23	<b>227.00</b>	39.044
Apr-23	<b>268.00</b>	46.096
May-23	<b>228.00</b>	39.216
Jun-23	<b>209.00</b>	35.948
Jul-23	<b>193.00</b>	33.196
Aug-23	<b>189.25</b>	32.551
Q2(23)	<b>235.00</b>	40.420
Q3(23)	<b>187.00</b>	32.164
Q4(23)	<b>192.75</b>	33.153
Q1(24)		28.350
CAL(24)		27.350
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	<b>187.50</b>	50.981
Mar-23	<b>187.50</b>	50.981
Apr-23	<b>204.00</b>	55.468
May-23	<b>209.00</b>	56.827
Jun-23	<b>204.25</b>	55.536
Jul-23	<b>201.25</b>	54.720
Aug-23	<b>198.75</b>	54.040
Q2(23)	<b>205.75</b>	55.943
Q3(23)	<b>199.25</b>	54.176
Q4(23)	<b>194.75</b>	52.953
Q1(24)		47.950
CAL(24)		42.650
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	<b>439.50</b>	34.017
Mar-23	<b>323.25</b>	25.020
Apr-23	<b>290.00</b>	22.446
May-23	<b>242.50</b>	18.770
Jun-23	<b>225.00</b>	17.415
Jul-23	<b>211.50</b>	16.370
Aug-23	<b>191.50</b>	14.822
Q2(23)	<b>252.50</b>	19.544
Q3(23)	<b>200.00</b>	15.480
Q4(23)	<b>236.00</b>	18.266
Q1(24)		14.150
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>135.00</b>	32.630
Mar-23	<b>142.25</b>	34.382
Apr-23	<b>173.00</b>	41.814
May-23	<b>179.00</b>	43.264
Jun-23	<b>172.75</b>	41.754
Jul-23	<b>156.00</b>	37.705
Aug-23	<b>153.00</b>	36.980
Q2(23)	<b>175.00</b>	42.298
Q3(23)	<b>152.25</b>	36.799
Q4(23)	<b>160.25</b>	38.732
Q1(24)		30.200
CAL(24)		29.250
CAL(25)		28.600

Flat Rate	<b>17.2</b>
Spot	<b>263.33</b>
MTD	<b>220.21</b>

Flat Rate	<b>27.19</b>
Spot	<b>182.86</b>
MTD	<b>187.40</b>

Flat Rate	<b>7.74</b>
Spot	<b>450.00</b>
MTD	<b>298.65</b>

Flat Rate	<b>24.17</b>
Spot	<b>113.33</b>
MTD	<b>143.61</b>

TD3C	ws	\$/mt
Balmo	<b>88.00</b>	21.481
Mar-23	<b>87.75</b>	21.420
Apr-23	<b>78.00</b>	19.040
May-23	<b>68.25</b>	16.660
Jun-23	<b>63.00</b>	15.378
Jul-23	<b>59.00</b>	14.402
Aug-23	<b>55.25</b>	13.487
Q2(23)	<b>69.75</b>	17.026
Q3(23)	<b>56.50</b>	13.792
Q4(23)	<b>66.25</b>	16.172
Q1(24)		14.300
CAL(24)		12.950
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	<b>131.25</b>	25.056
Mar-23	<b>134.50</b>	25.676
Apr-23	<b>131.00</b>	25.008
May-23	<b>113.25</b>	21.619
Jun-23	<b>98.50</b>	18.804
Jul-23	<b>97.00</b>	18.517
Aug-23	<b>98.00</b>	18.708
Q2(23)	<b>114.25</b>	21.810
Q3(23)	<b>97.50</b>	18.613
Q4(23)	<b>103.50</b>	19.758
Q1(24)		16.400
CAL(24)		15.200
CAL(25)		14.750

TD25	ws	\$/mt
Balmo	<b>250.75</b>	58.124
Mar-23	<b>256.75</b>	59.515
Apr-23	<b>211.00</b>	48.910
May-23	<b>206.00</b>	47.751
Jun-23	<b>192.50</b>	44.622
Jul-23	<b>184.00</b>	42.651
Aug-23	<b>182.50</b>	42.304
Q2(23)	<b>203.25</b>	47.113
Q3(23)	<b>183.00</b>	42.419
Q4(23)	<b>192.50</b>	44.622
Q1(24)		40.200
CAL(24)		34.400
CAL(25)		34.050

BLPG1	\$/mt
Balmo	
Mar-23	94.050
Apr-23	68.750
May-23	61.500
Jun-23	53.250
Jul-23	54.750
Aug-23	54.250
Q2(23)	61.150
Q3(23)	54.750
Q4(23)	61.650
Q1(24)	56.000
CAL(24)	52.250
CAL(25)	52.150

Flat Rate	<b>24.41</b>
Spot	<b>89.09</b>
MTD	<b>87.83</b>

Flat Rate	<b>19.09</b>
Spot	<b>140.45</b>
MTD	<b>134.97</b>

Flat Rate	<b>23.18</b>
Spot	<b>252.50</b>
MTD	<b>258.44</b>

Spot	<b>86.14</b>
MTD	<b>95.73</b>

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](http://freightinvestorservices.com)