

FIS Tanker FFA Report

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

31/03/2023

(Bloomberg) -- The center of gravity in the global oil-refining complex is shifting sharply eastward — and that's spurring a boom in the business of building ships to haul fuel around the globe. In futures, West Texas Intermediate headed for a weekly surge of more than 7% as an ongoing disruption to Iraqi exports tightened the market ahead of US inflation data.

Prices:

WTI for May delivery was little changed at \$74.30 a barrel at 6:49 a.m. in Singapore.

Brent for May settlement, which expires Friday, dipped 0.2% to \$79.13 a barrel.

The more-active June contract dropped 0.3% to \$78.39 a barrel.

IN THE NEWS

Iraq's oil exports from Turkey are unlikely to resume this week, as a dispute between Baghdad and Kurdistan that's pushed up crude prices continues. Commodity giant Vitol Group posted a record profit of almost \$15 billion last year as their traders exploited the unprecedented volatility in energy markets caused by the invasion of Ukraine, according to people familiar with the results. Russia still relies on Western insurers to cover more than half of the tanker fleet that exports its oil, according to data compiled by Bloomberg, and the country's energy officials are voicing concerns about the situation. France is dipping into strategic stockpiles of fuels like gasoline and diesel for at least the third time in a year, with strikes over pension reforms decimating production and hampering logistics.

COMING TODAY (Times are London.)

Shanghai exchange weekly commodities inventory, about 8:30am local time

China PMIs

Eurozone CPI March, 10am

US Personal Income, Spending February, 1:30pm

Brent May futures expire

Baker Hughes weekly rig count report, 6pm

CFTC commitments of traders weekly report on positions for various US futures and options, 8:30 p.m.

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

OIL FIXTURES

AMERICAS CRUDE: Heavy Oils Get a Lift from New Refinery; Auction

AMERICAS OIL PRODUCTS: Soft Diesel Use Hints at Slowing Economy

ASIA CRUDE: JPM Says Brent Oversold; Aramco Seen Cutting OSP

ASIA OIL PRODUCTS: China's Oil Demand; Singapore's Inventories

Yesterday's Trade Recap:

TC2 May traded at ws234. Q2(23) traded at ws239. 2H(23) traded at ws192.

TC5 Apr traded higher at ws213. May traded at ws222 and ws217.5. Jun traded at ws207. Q2(23) traded higher at ws214 and ws213. Q3(23) traded 3 points lower at ws204. Q4(23) traded at ws193. 2H(23) traded at ws196.5. Cal24 traded at \$41.5.

TC6 Apr began to retreat trading at ws315, ws305, ws295 and ws280.

TC14 Apr traded at ws167.5

BLPG1 Apr traded at \$61/mt and \$60/mt. Q3(23) traded at \$52/mt.

TC2/TC14 Apr spread traded ws260.5 vs ws167.5 (TC2>TC14).

TD3C Apr traded in the ws77, ws76 and ws76.5 last. May traded at ws65.5 in 235kt. Apr/May spread traded at ws9.25. Jun traded half a point higher at ws59. Q3(23) traded at ws56. Q4(23) traded at ws67. Q3(23)/Q4(23) Spread traded at ws-10.

TD20 Apr traded at ws131 and ws130. May traded at ws117. Q3(23)/Q4(23) spread traded at ws-8. Q4(23) traded at ws105 and ws101.

USGC/AFRA Apr moved lower trading at ws195, ws194, ws192 and ws190. May traded at ws199, ws202 and ws195 last late in the day.

Jun traded at ws188. Q3(23) traded at ws178 in just shy of 100kt. Q4(23) edged lower trading at ws190, ws189, ws188 and ws187.

Q3(23)/Q4(23) spread traded at ws-10 again.

TC2	ws	\$/mt
Balmo	271.25	46.655
Mar-23	230.25	39.603
Apr-23	263.00	45.236
May-23	237.00	40.764
Jun-23	220.00	37.840
Jul-23	196.75	33.841
Aug-23	193.25	33.239
Q2(23)	240.00	41.280
Q3(23)	193.25	33.239
Q4(23)	194.00	33.368
Q1(24)		28.400
CAL(24)		26.950
CAL(25)		26.350

TC5	ws	\$/mt
Balmo	202.00	54.924
Mar-23	189.50	51.525
Apr-23	211.00	57.371
May-23	217.50	59.138
Jun-23	206.00	56.011
Jul-23	205.00	55.740
Aug-23	203.50	55.332
Q2(23)	211.50	57.507
Q3(23)	202.00	54.924
Q4(23)	191.00	51.933
Q1(24)		46.500
CAL(24)		41.500
CAL(25)		41.050

TC6	ws	\$/mt
Balmo	446.00	34.520
Mar-23	325.25	25.174
Apr-23	280.00	21.672
May-23	240.00	18.576
Jun-23	225.50	17.454
Jul-23	217.00	16.796
Aug-23	191.00	14.783
Q2(23)	248.50	19.234
Q3(23)	201.50	15.596
Q4(23)	235.00	18.189
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	128.00	30.938
Mar-23	139.00	33.596
Apr-23	170.00	41.089
May-23	173.50	41.935
Jun-23	166.50	40.243
Jul-23	159.50	38.551
Aug-23	154.50	37.343
Q2(23)	170.00	41.089
Q3(23)	153.50	37.101
Q4(23)	160.50	38.793
Q1(24)		29.700
CAL(24)		28.650
CAL(25)		28.300

Flat Rate	17.2
Spot	293.89
MTD	228.30

Flat Rate	27.19
Spot	206.79
MTD	189.01

Flat Rate	7.74
Spot	454.38
MTD	319.76

Flat Rate	24.17
Spot	110.83
MTD	139.60

TD3C	ws	\$/mt
Balmo	82.50	20.138
Mar-23	87.00	21.237
Apr-23	76.25	18.613
May-23	66.50	16.233
Jun-23	59.00	14.402
Jul-23	57.50	14.036
Aug-23	55.00	13.426
Q2(23)	67.25	16.416
Q3(23)	56.00	13.670
Q4(23)	66.50	16.233
Q1(24)		14.350
CAL(24)		12.950
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	133.50	25.485
Mar-23	135.50	25.867
Apr-23	130.00	24.817
May-23	118.00	22.526
Jun-23	100.00	19.090
Jul-23	95.50	18.231
Aug-23	95.50	18.231
Q2(23)	116.00	22.144
Q3(23)	94.00	17.945
Q4(23)	101.00	19.281
Q1(24)		16.500
CAL(24)		15.150
CAL(25)		14.700

TD25	ws	\$/mt
Balmo	239.00	55.400
Mar-23	250.00	57.950
Apr-23	190.00	44.042
May-23	199.00	46.128
Jun-23	187.00	43.347
Jul-23	180.00	41.724
Aug-23	178.00	41.260
Q2(23)	192.00	44.506
Q3(23)	178.00	41.260
Q4(23)	188.00	43.578
Q1(24)		39.250
CAL(24)		33.500
CAL(25)		33.850

BLPG1	\$/mt
Balmo	
Mar-23	93.000
Apr-23	59.750
May-23	54.000
Jun-23	50.500
Jul-23	53.500
Aug-23	53.000
Q2(23)	54.750
Q3(23)	52.000
Q4(23)	57.250
Q1(24)	54.500
CAL(24)	51.900
CAL(25)	51.750

Flat Rate	24.41
Spot	80.05
MTD	87.31

Flat Rate	19.09
Spot	139.73
MTD	135.58

Flat Rate	23.18
Spot	200.00
MTD	251.07

Spot	73.86
MTD	94.13

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