FIS

Weekly Oil Report

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Prices movement (front month)	11-Apr	17-Apr	Weekly Change % (settlement prices)
Brent Crude	85.61	84.76	**0.99**
WTI Crude	81.53	80.83	**0.86**
VLSFO (Singapore)	594.65	596.07	**0.24**

Crude Oil Market :

Oil prices have begun to stall and come off in the past couple of days as the short position covering rally seems to have come to an end. The rally stemmed from the surprise announcement at the beginning of the month by OPEC+ that they would be cutting their output. In the following days, hedge funds and institutions snapped up 36 million barrels of the top 6 oil futures and options contracts. The pace of oil derivatives buying slackened last week and into this week as most of March's short positions had been closed out – bearish investors were squeezed out of the market.

Weekly seaborne crude oil exports from Russia have bounced back to over 3 million barrels per day. Such news is not reflective of the ongoing production cut of 500,000 bpd and Moscow's claims that it had cut its output in March by around 700,000 bpd.

In its April oil market report, the IEA projected that global oil demand will climb by 2 million barrels per day to a record 101.9 million bpd. The report noted that 90% of such growth will be accounted for by no OECD countries.

As tensions rise between China and the US over Taiwan, hedge funds around the globe are opting for investment into American oil and energy shares over Chinese equities. Between April 7 and April 13, gross exposure to China shed by 2.6%.

Brent crude Jun23 futures from Monday 2nd April (OPEC cuts announcement) to date

Source: *FIS, Reuters, Oil Price, Bloomberg, BBC News, Morningstar*

Bunker Market:

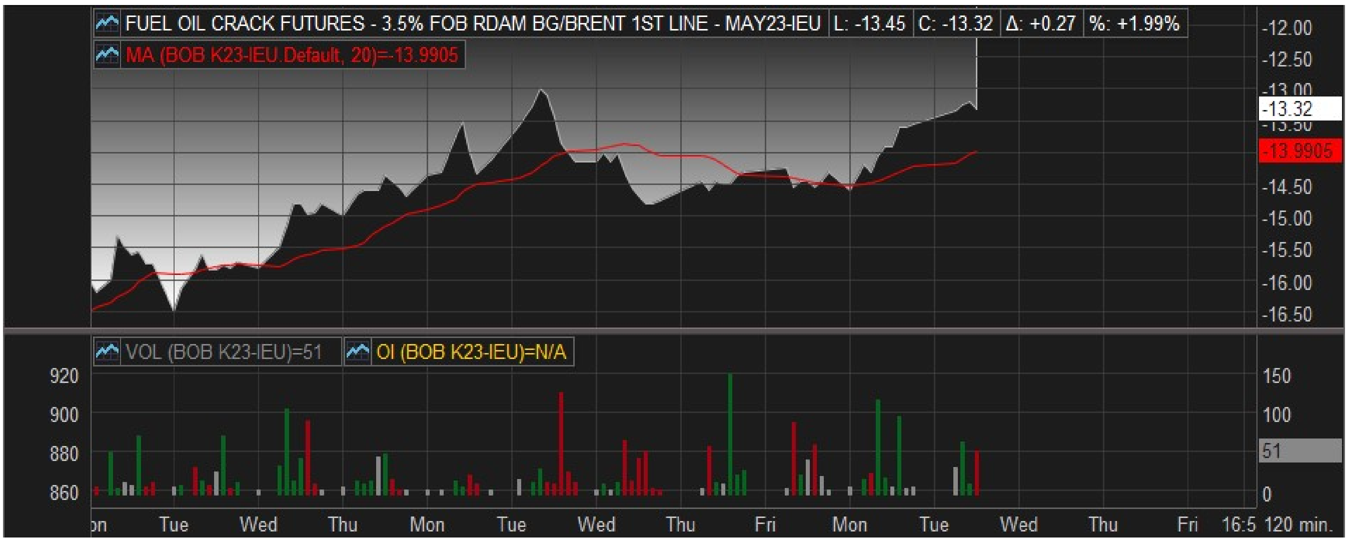
A very uneventful week for the spreads and cracks over the past 5 days after muted trade off the back of prolonged periods of celebrations for Easter. The main mover has been the HSFO cracks with some good strength on the Rotterdam 3.5% barges crack of late as Brent crude oil begins to slip from OPEC+ production cut highs. We are marking -$13.30/mt for May23 Rotterdam 3.5% barges crack, with the upwards trend continuing from the tail end of March.

On the VLSFO, as mentioned, the cracks and spreads have remained rangebound for the past week. Marking $7.95/bbl on the May23 Sing 0.5% crack with the most notable change coming in the Rotterdam complex where we saw a short drop to negative territory before settling around the $0.50/bbl mark for the start of the week.

On the spreads, there has been a small push on the Sing 0.5% front month from the beginning of the week, trading $10.25/mt during the window on Tuesday with a slight increase on Jun23/Jul23 as a result. Rotterdam was not quite as bullish, with front month settling at 4.25 and marking flat to Jun23/Jul23 as the market seeks liquidity there.

In other news, the viscosity spreads (180cst vs 380cst Sing) have tightened drastically this month, with the front month trading down to $5.50/mt on a $13 20 day moving average. This product is fairly illiquid for the most part, although can be popular at times amongst the main players in the fuel oil space.

Rotterdam 3.5% Barges Front Month Crack From Beginning of April23 To Date



***Text pricing data:** FIS* ***Chart data:** FIS*

***Source:** FIS, Reuters, Oil Price, Bloomberg, BBC News, Morningstar*

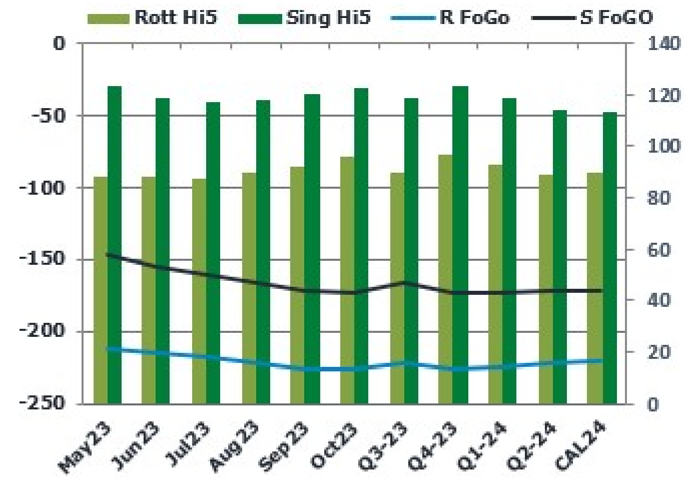
Bunker Market (cont)

Hi5 and EW Spreads

The Euro Hi5 is at historically narrow levels, with the Cal24 contract currently valued around the $90/mt mark on a particularly strong Rotterdam 3.5% barges crack, which traded last here at -$13.20/mt in the front month. For perspective, the 20-day moving average is -$15.40/mt. The front month Euro Hi5 is valued around $88.00/mt, down from $95/mt at the end of last week, as the Euro 0.5% crack hovers about 50 cent above flat.

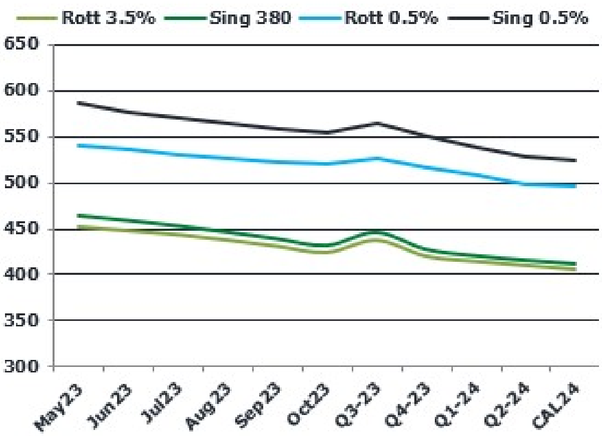
HSFO EW has tightened from last week where it was trading around the $15/mt mark. The differential traded last in the market at $11.75/mt in the front month as the strong Rotterdam 3.5% crack supports the Euro HSFO prices. The VLSFO EW has been rangebound between $45 - $47 across last week and up to today as the low sulphur cracks have moved relatively in tandem with each other.

Rotterdam and Singapore Hi5 and FOGOs



Source: FIS

Rotterdam and Singapore FO Futures



Source: FIS

Hi5 Forward Curve Values

	Rott Hi5	Sing Hi5
May23	**88**	**123**
Jun23	**88**	**118**
Jul23	**88**	**117**
Aug23	**89**	**118**
Sep23	**92**	**120**
Oct23	**96**	**123**
Q3-23	**90**	**118**
Q4-23	**97**	**123**
Q1-24	**93**	**119**
Q2-24	**89**	**114**
CAL24	**89**	**113**

HSFO and 0.5% East-West Spread

	EW380	EW0.5%
May23	**11.75**	**47.00**
Jun23	**10.75**	**41.25**
Jul23	**9.25**	**38.50**
Aug23	**8.25**	**36.75**
Sep23	**7.75**	**35.50**
Oct23	**7.25**	**34.50**
Q3-23	**8.50**	**37.00**
Q4-23	**7.25**	**33.50**
Q1-24	**5.50**	**31.75**
Q2-24	**5.00**	**30.00**
CAL24	**7.75**	**29.25**

Table Sources: FIS

Tanker Weekly Report 11Apr23 – 17Apr23

Product tankers came marginally stronger this week with the BCTI Index climbing from 956 to 989. For MRs on the UK continent freight levels climbed almost 42 points, off the back of an uptick in activity levels, to close at ws257.5. In the paper market May FFA was active for TC2 and climbed from ws225 to a high of ws238 by late Wednesday. It has since retreated to trade at ws230 last yesterday. In America MR's experienced a slower week and as such the TC14 index has slipped from ws150 down to ws127.5. On TC14 Paper May FFA had a delayed reaction to the fall in spot and climbed from ws162 up to ws170 mid-week, since Thursday it's suffered a steady decline though trading at ws166, ws163 and ws160 last yesterday. Finally MEG/MRs have been fragmented this week with a large influx of enquiry mid-week, including replacements, generating a directionless market. As such the TC17 index held around the ws292 level for much of the week, it did firm yesterday to close at ws303.21.

In the Middle East Gulf LR1s on the 55kt MEG/Japan run (TC5) experienced a lack of activity and subsequently lost 11.07 points to close below the 200 mark at ws196.07. In the paper market TC5 experienced a decline in the front months with May slipping from ws201 down to ws192 and June dropping from ws195 down to ws192.5. Conversely the back of the curve firmed with Q3 (23) gaining 9 points to trade at ws191 yesterday, Q4(23) also gained 5 points over the week showing long term sentiment remains positive. European Handymax freight rates finally reached a floor at ws218.13 after almost two weeks of turmoil keeping rates above the ws400 level, it has since climbed back up to close at ws276.88 off the back of increased activity though. The paper market for TC6 followed a similar trajectory with BALMO trading at a week low of ws232.5 before surging back up with a last done at ws280.

The Baltic Dirty Tanker Index fell this week from 1295 down to 1219. In the VLCC market rates firmed due to a thinner tonnage list, except for TD22 that is. TD3C spot continued to recover from the recent fallout of OPEC+ surprise production cuts, gaining almost 5 points to close at ws72.5. This gives a TCE of around $56,000 basis the Baltic Exchange's vessel description. On TD3C Paper the curve followed spot edging higher across most maturities. TD3C BALMO saw good size trade on Tuesday with 420kt trading at ws67. April and May traded multiple levels across the week but each closed around 3-4 points higher with the last prints yesterday at ws71 and ws64 respectively. At the back of the curve 2H(23) gained 1.5 points trading at ws57.5 last and the Cal24 climbed 40 cents up to $12.90/mt. In the Atlantic markets, the 270,000mt US Gulf/China route fell by almost $500,000 to close the week below the $10 million mark at $9.6 million.

On the Suezmax market things were somewhat fragmented this week and as such the TD20 Nigeria/Rotterdam voyage suffered a substantial drop from ws119.25 down to ws101 yesterday. In the paper market May FFA held firm around ws109 for most of the week but retreated over the weekend to trade at ws101 last yesterday. BALMO also suffered a harsh drop from ws116 down to a last done of ws97.5. Lastly on the longer-haul Aframax US Gulf/Rotterdam voyage rates dropped from ws151.25 to ws143.31 with a week low seen at ws138.13 on Thursday. On the USGC/AFRA paper market things were mixed. BALMO fell from ws165 down to ws152.5 and saw good volume going through on its way down. May FFA however traded in the range of ws187-196 all week and could not settle.

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Chart Source: Bloomberg