

FIS Tanker FFA Report

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

20/04/2023

(Bloomberg) -- Gasoline markets in Asia are rapidly weakening during what should be the region's peak season in another bearish sign for oil demand. Oil retreated for the third time in four days as further signs of a US slowdown overshadowed a substantial draw in crude stockpiles.

Prices:

WTI for May delivery fell 1.2% to \$78.21 a barrel at 6:57 a.m. in London.

Brent for June settlement lost 1% to \$82.28 a barrel.

IN THE NEWS

Iraq needs to resolve billions of dollars in financial claims with Turkey before resuming oil exports via a Mediterranean port, threatening more delays in bringing almost half a million barrels a day back to the market. Baker Hughes Co. plans to cut more jobs by the end of this year as the world's third-largest oilfield-services company pursues deeper cost cuts. The Ninth Circuit Court of Appeals on Wednesday rebuffed a bid by environmentalists and an indigenous group to block ConocoPhillips from conducting mining and other operations for its \$8 billion Willow oil project in Alaska.

COMING TODAY (Times are London.)

China March output data for base metals and oil products

China's third batch of March trade data, including country breakdowns for energy and commodities

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

WTI May futures expire

US initial jobless claims, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm

Holidays: Egypt, UAE

CHART OF THE DAY

China's economic figures have been full of unpredictability lately: The Citi Economic Surprise Index for the country, which measures data surprises relative to market expectations, has reached its highest level in 17 years, reflecting stronger-than-expected readings.

OIL FIXTURES

AMERICAS CRUDE: US Sues to Recover Oil Spill Costs; PDVSA

ASIA CRUDE: Physical Mkt Health In Question; FGE Sees Margin Dip

AMERICAS OIL PRODUCTS: Colonial Pipeline Gasoline Space Soars

ASIA OIL PRODUCTS: Asia-Mexico Gasoline; Australia's Fuel Laws

Yesterday's Trade Recap:

TC2 May moved lower trading at ws222, ws210, ws208 and ws205. Jun traded at ws206 and ws205. Q3(23) traded at ws191.5 and ws191.

TC5 May traded at ws200 in 70kt. Jun traded up at ws198. Q3(23) traded at ws192 and ws188. Q4(23) traded at ws181.

TC6 May moved lower trading at ws260, ws255 and ws250 last. Q4(23) traded at ws237.5.

TC14 May traded at ws153, ws148, ws147 and ws146 last in 110kt. Jun traded at ws147 and ws146. May-Jun strip traded at ws146. Q3(23) traded at ws146. Q4(23) traded at ws148. Q3(23)/Q4(23) Spread traded at ws-5 in 76kt.

TC17 May traded at ws275.

BLPG1 May traded at \$77/mt. Jun traded at \$70/mt. Q3(23) traded at \$61.5/mt. Q4(23) traded at \$69/mt.

TD3C May traded at ws65 and ws63. Jun traded at ws54 and ws52 each in over 100kt. Q3(23) traded lower at ws50. Q4(23) traded at ws63.5 and ws62.5. Q3(23)/Q4(23) spread traded at ws-12 and ws-12.5. Cal24/Cal26 spread traded at \$0.9/mt.

TD20 Q4(23) traded at ws100 and ws99. 2H(23) traded at ws95 and ws93.5.

USGC/AFRA BALMO traded at ws158 and ws165. May traded at ws186 in a sizable 400kt. Jun traded at ws177. Q4(23) traded at ws182.5.

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

TC2	ws	\$/mt
Balmo	213.25	36.679
Apr-23	233.75	40.205
May-23	205.00	35.260
Jun-23	204.00	35.088
Jul-23	193.50	33.282
Aug-23	189.50	32.594
Sep-23	187.00	32.164
Q2(23)	214.25	36.851
Q3(23)	190.00	32.680
Q4(23)	192.50	33.110
Q1(24)		28.650
CAL(24)		26.150
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	194.50	52.885
Apr-23	199.00	54.108
May-23	199.00	54.108
Jun-23	196.00	53.292
Jul-23	190.00	51.661
Aug-23	188.00	51.117
Sep-23	186.00	50.573
Q2(23)	198.00	53.836
Q3(23)	188.00	51.117
Q4(23)	181.00	49.214
Q1(24)		44.500
CAL(24)		40.400
CAL(25)		40.100

TC6	ws	\$/mt
Balmo	293.25	22.698
Apr-23	295.00	22.833
May-23	250.00	19.350
Jun-23	215.50	16.680
Jul-23	207.75	16.080
Aug-23	200.75	15.538
Sep-23	193.50	14.977
Q2(23)	253.50	19.621
Q3(23)	200.75	15.538
Q4(23)	234.50	18.150
Q1(24)		13.850
CAL(24)		13.750
CAL(25)		13.350

TC14	ws	\$/mt
Balmo	130.00	31.421
Apr-23	135.00	32.630
May-23	146.00	35.288
Jun-23	146.00	35.288
Jul-23	145.75	35.228
Aug-23	142.50	34.442
Sep-23	140.75	34.019
Q2(23)	143.50	34.684
Q3(23)	143.00	34.563
Q4(23)	148.00	35.772
Q1(24)		29.850
CAL(24)		28.300
CAL(25)		28.350

Flat Rate	17.2
Spot	238.89
MTD	246.69

Flat Rate	27.19
Spot	196.07
MTD	201.88

Flat Rate	7.74
Spot	329.69
MTD	296.23

Flat Rate	24.17
Spot	116.25
MTD	138.37

TD3C	ws	\$/mt
Balmo	69.50	16.965
Apr-23	70.00	17.087
May-23	60.00	14.646
Jun-23	49.50	12.083
Jul-23	48.50	11.839
Aug-23	47.00	11.473
Sep-23	48.50	11.839
Q2(23)	59.75	14.585
Q3(23)	48.00	11.717
Q4(23)	61.00	14.890
Q1(24)		14.000
CAL(24)		12.500
CAL(25)		12.150

TD20	ws	\$/mt
Balmo	97.25	18.565
Apr-23	108.25	20.665
May-23	103.25	19.710
Jun-23	94.75	18.088
Jul-23	88.50	16.895
Aug-23	87.25	16.656
Sep-23	87.50	16.704
Q2(23)	102.00	19.472
Q3(23)	87.75	16.751
Q4(23)	99.00	18.899
Q1(24)		16.950
CAL(24)		15.150
CAL(25)		14.550

TD25	ws	\$/mt
Balmo	165.00	38.247
Apr-23	155.00	35.929
May-23	186.00	43.115
Jun-23	177.00	41.029
Jul-23	170.00	39.406
Aug-23	168.50	39.058
Sep-23	170.50	39.522
Q2(23)	171.75	39.812
Q3(23)	169.75	39.348
Q4(23)	182.50	42.304
Q1(24)		39.000
CAL(24)		33.250
CAL(25)		32.750

BLPG1	\$/mt
Balmo	
Apr-23	76.100
May-23	77.000
Jun-23	70.000
Jul-23	61.250
Aug-23	61.500
Sep-23	61.750
Q2(23)	74.350
Q3(23)	61.500
Q4(23)	69.000
Q1(24)	59.000
CAL(24)	53.750
CAL(25)	53.650

Flat Rate	24.41
Spot	72.41
MTD	70.30

Flat Rate	19.09
Spot	95.75
MTD	115.22

Flat Rate	23.18
Spot	144.69
MTD	148.53

Spot	79.86
MTD	73.00

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