

FIS Tanker FFA Report

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24/04/2023

(Bloomberg) -- Global oil traders are fixated on the next milestone in China's economic recovery, when travelers pack their bags and head to the airport for the Golden Week holiday in early May. In futures markets, West Texas Intermediate kept falling in Asia — after losing almost 6% last week — as the outlook for global demand remained in question and Asian fuel markets flashed warning signs on shrinking refining margins.

Prices:

WTI for June delivery dropped 1% to \$76.95 a barrel at 6:30 a.m. in London.

Brent for June settlement declined 1% to \$80.74 a barrel.

IN THE NEWS

US crude transferred from bigger to smaller tankers will contribute to pricing of the world's most important oil benchmark, removing what traders saw as a stumbling block in a long-planned reform. Russian refineries have slightly reduced processing rates so far in April, as maintenance starts amid pledged output cuts. The Al-Zour oil refinery in Kuwait resumed work after a technical glitch that led to a partial halt, according to a tweet from Kuwait Integrated Petroleum Industries Co. on Friday. A slump in Asia's diesel market is eroding the gap between the market's typically more and less-desirable products for refiners, curbing their incentive to make the key industrial fuel as they weigh production priorities.

COMING TODAY (Times are London.)

About 1,500 contractors who work on North Sea oil and gas platforms are due to take strike action

Leaders, energy ministers from Belgium, Denmark, Germany and the Netherlands, France, the UK, Ireland, Norway, Luxembourg convene in Ostend, Belgium for the North Sea Summit to discuss renewable energy rollout

BNEF Summit, New York (first day of two).

Singapore Maritime Week. (All week).

Holidays: Indonesia, Malaysia, Oman, Iraq, Kuwait, Nigeria, Qatar, Saudi Arabia, Egypt

CHART OF THE DAY

Exxon Mobil Corp., Chevron Corp. and TotalEnergies SE all report earnings this week, followed by Shell Plc and BP Plc in early May. Even though all five posted blowout profits in 2022, adjusted net income is set to cool in the first quarter thanks to softening oil and gas prices.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill Could Start as Soon as 3Q; US Output

AMERICAS OIL PRODUCTS: US Margins Sink to Lowest Since Dec.

ASIA CRUDE: China's Record Russian Imports; India Refiners Boom

ASIA OIL PRODUCTS: SK to Trim Refinery Runs; Refining Margins

Friday's Trade Recap:

TC2 May traded at ws192.75, ws194, ws195 and ws198. Q3(23) traded at ws185. Q4(23) traded at ws186 and ws185.

TC5 May traded 2 points higher at ws203. Q3(23) traded 5 points higher at ws190. Q4(23) traded at ws177 again.

TC14 May traded at ws138 again then ws140 last. Jun traded at ws140.

BLPG1 May traded at \$76/mt and \$77/mt. Jun traded at \$70/mt. Jun/Q4(23) spread traded at flat. Q3(23) traded at \$62.5. Q4(23) traded at \$70/mt.

TD3C edged higher over the day trading at ws57, ws57.5, ws58, ws58.5 and then finally saw a large clip trade at ws59 (340kt). Jun traded at ws49.5 again. Q3(23) traded at ws49 in 50kt.

TD20 May traded up a point at ws100. Q3(23) traded at ws82, ws83 and ws83.5. Q4(23) traded at ws96 again. Cal24 traded at \$14.95/mt.

USGC/AFRA May traded at ws180.

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TC2	ws	\$/mt
Balmo	199.50	34.314
Apr-23	230.25	39.603
May-23	193.00	33.196
Jun-23	194.50	33.454
Jul-23	190.50	32.766
Aug-23	184.00	31.648
Sep-23	180.50	31.046
Q2(23)	206.00	35.432
Q3(23)	185.00	31.820
Q4(23)	185.00	31.820
Q1(24)		27.300
CAL(24)		25.000
CAL(25)		24.750

TC5	ws	\$/mt
Balmo	201.00	54.652
Apr-23	201.50	54.788
May-23	203.00	55.196
Jun-23	198.50	53.972
Jul-23	193.00	52.477
Aug-23	190.00	51.661
Sep-23	187.00	50.845
Q2(23)	201.00	54.652
Q3(23)	190.00	51.661
Q4(23)	177.00	48.126
Q1(24)		43.350
CAL(24)		39.100
CAL(25)		38.750

TC6	ws	\$/mt
Balmo	230.00	17.802
Apr-23	275.25	21.304
May-23	225.00	17.415
Jun-23	210.00	16.254
Jul-23	201.75	15.615
Aug-23	192.50	14.900
Sep-23	181.00	14.009
Q2(23)	237.00	18.344
Q3(23)	191.75	14.841
Q4(23)	235.00	18.189
Q1(24)		13.850
CAL(24)		13.650
CAL(25)		13.400

TC14	ws	\$/mt
Balmo	123.50	29.850
Apr-23	131.50	31.784
May-23	140.00	33.838
Jun-23	140.50	33.959
Jul-23	142.00	34.321
Aug-23	138.50	33.475
Sep-23	136.50	32.992
Q2(23)	137.25	33.173
Q3(23)	139.00	33.596
Q4(23)	144.00	34.805
Q1(24)		28.650
CAL(24)		27.000
CAL(25)		26.800

Flat Rate	17.2
Spot	208.33
MTD	242.09

Flat Rate	27.19
Spot	201.43
MTD	201.48

Flat Rate	7.74
Spot	253.75
MTD	292.82

Flat Rate	24.17
Spot	112.50
MTD	134.58

TD3C	ws	\$/mt
Balmo	64.75	15.805
Apr-23	68.25	16.660
May-23	59.00	14.402
Jun-23	50.50	12.327
Jul-23	49.50	12.083
Aug-23	48.50	11.839
Sep-23	49.00	11.961
Q2(23)	59.25	14.463
Q3(23)	49.00	11.961
Q4(23)	61.50	15.012
Q1(24)		14.400
CAL(24)		12.600
CAL(25)		12.100

TD20	ws	\$/mt
Balmo	95.75	18.279
Apr-23	107.75	20.569
May-23	100.50	19.185
Jun-23	90.00	17.181
Jul-23	85.00	16.227
Aug-23	82.50	15.749
Sep-23	83.00	15.845
Q2(23)	99.50	18.995
Q3(23)	83.50	15.940
Q4(23)	96.00	18.326
Q1(24)		16.800
CAL(24)		14.950
CAL(25)		14.450

TD25	ws	\$/mt
Balmo	151.50	35.118
Apr-23	149.50	34.654
May-23	180.00	41.724
Jun-23	173.00	40.101
Jul-23	164.50	38.131
Aug-23	163.00	37.783
Sep-23	164.50	38.131
Q2(23)	167.50	38.827
Q3(23)	164.00	38.015
Q4(23)	178.50	41.376
Q1(24)		38.000
CAL(24)		32.000
CAL(25)		31.300

BLPG1	ws	\$/mt
Balmo		
Apr-23		76.100
May-23		77.000
Jun-23		70.000
Jul-23		62.250
Aug-23		62.500
Sep-23		62.750
Q2(23)		74.350
Q3(23)		62.500
Q4(23)		70.000
Q1(24)		59.500
CAL(24)		55.000
CAL(25)		54.150

Flat Rate	24.41
Spot	65.18
MTD	69.52

Flat Rate	19.09
Spot	97.50
MTD	112.50

Flat Rate	23.18
Spot	150.63
MTD	148.92

Spot	78.43
MTD	74.35