



# Tanker FFA Report

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

25/04/2023

(Bloomberg) -- Russia's crude oil exports are showing no sign of dropping, even as the government says output has been cut. In futures markets, West Texas Intermediate steadied after two days of gains with an uncertain demand outlook being partially offset by disruptions to supply from Iraq.

Prices:

WTI for June delivery was steady at \$78.58 a barrel at 6:30 a.m. in London.

Brent for June settlement was little changed at \$82.55 a barrel.

## IN THE NEWS

Big Oil used last year's unexpected windfall from surging energy prices to shower investors with rewards and pay down debt. As the cash continues to flow in 2023, the question is whether they will find more adventurous uses for their money. Shell Plc faces tight supplies of gasoline in Hamburg in north Germany, warning clients it might run out ahead of a delivery that's scheduled for Tuesday. Two oil production platforms in the North Sea halted as a two-day strike by contractors gets underway, a union spokesman said. A flood of gasoline and blending components is set to boost fuel inventories in New York that had dwindled to the bottom of the five-year seasonal range.

COMING TODAY (Times are London.)

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

BNEF Summit, New York (second day of two)

Earnings: Petrofac, Halliburton

Holidays: Australia, Indonesia, Egypt, Kuwait, Nigeria, Pakistan, Qatar

## CHART OF THE DAY

Skyrocketing energy prices turned US natural gas drillers into cash machines that showered shareholders in returns over the past two years. But the heyday appears to be over.

## OIL FIXTURES

AMERICAS CRUDE: Tighter Credit for Shale; Petrobras Postpones

AMERICAS OIL PRODUCTS: Imports Cap New York Gasoline Premium

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

ASIA OIL PRODUCTS: China's Aviation Recovery; Refining Margins

## Yesterday's Trade Recap:

TC2 May moved lower trading at ws187.5, ws180 and ws183.5 last. Q3(23) traded a point lower at ws184.

TC5 May edged lower trading at ws201 and ws198.

TC6 BALMO traded at ws220.

TC14 May traded lower late in the day at ws133.

BLPG1 May traded at \$77/mt. Jun traded at \$71/mt. Q3(23) traded at \$64.25. Q4(23) traded at \$71/mt.

TD3C edged lower over the day trading at ws59, ws58 and ws57.5 last. Jun traded half a point lower at ws49. Q3(23) moved lower trading at ws49, ws48.5 and ws48.25 last.

TD20 May traded a couple of points higher at ws102, then traded at ws104 for nearly 150kt. Q3(23) traded at ws82 in 85kt. May/Q3(23) spread traded at ws6.5 and ws7. Q4(23) traded at ws96. Cal24 traded at \$14.95/mt again.

USGC/AFRA May was mixed trading in the ws175-180 range before settling at ws175 last. Jun traded at ws170. May/Jun spread traded at ws5 in 80kt. Finally the May/Q3(23) spread traded in good volume at ws16.25 (255kt x 85kt)

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)

TC2	ws	\$/mt
Balmo	186.00	31.992
Apr-23	226.25	38.915
May-23	183.50	31.562
Jun-23	188.00	32.336
Jul-23	188.00	32.336
Aug-23	184.25	31.691
Sep-23	180.00	30.960
Q2(23)	199.25	34.271
Q3(23)	184.00	31.648
Q4(23)	184.25	31.691
Q1(24)		27.150
CAL(24)		25.000
CAL(25)		24.750

TC5	ws	\$/mt
Balmo	197.50	53.700
Apr-23	200.50	54.516
May-23	198.00	53.836
Jun-23	194.50	52.885
Jul-23	189.00	51.389
Aug-23	185.75	50.505
Sep-23	184.00	50.030
Q2(23)	197.75	53.768
Q3(23)	186.25	50.641
Q4(23)	177.75	48.330
Q1(24)		43.500
CAL(24)		39.300
CAL(25)		38.950

TC6	ws	\$/mt
Balmo	220.00	17.028
Apr-23	272.00	21.053
May-23	227.50	17.609
Jun-23	205.50	15.906
Jul-23	202.00	15.635
Aug-23	190.50	14.745
Sep-23	180.50	13.971
Q2(23)	235.00	18.189
Q3(23)	191.00	14.783
Q4(23)	232.50	17.996
Q1(24)		13.750
CAL(24)		13.500
CAL(25)		13.250

TC14	ws	\$/mt
Balmo	119.00	28.762
Apr-23	129.75	31.361
May-23	133.00	32.146
Jun-23	137.00	33.113
Jul-23	140.50	33.959
Aug-23	137.50	33.234
Sep-23	136.00	32.871
Q2(23)	133.25	32.207
Q3(23)	138.00	33.355
Q4(23)	143.50	34.684
Q1(24)		28.600
CAL(24)		27.000
CAL(25)		26.800

Flat Rate	17.2
Spot	181.67
MTD	237.77

Flat Rate	27.19
Spot	199.29
MTD	201.33

Flat Rate	7.74
Spot	210.00
MTD	286.90

Flat Rate	24.17
Spot	111.67
MTD	132.95

TD3C	ws	\$/mt
Balmo	64.25	15.683
Apr-23	68.00	16.599
May-23	57.50	14.036
Jun-23	49.00	11.961
Jul-23	48.50	11.839
Aug-23	47.50	11.595
Sep-23	48.50	11.839
Q2(23)	58.25	14.219
Q3(23)	48.25	11.778
Q4(23)	61.50	15.012
Q1(24)		14.300
CAL(24)		12.550
CAL(25)		12.100

TD20	ws	\$/mt
Balmo	96.75	18.470
Apr-23	108.00	20.617
May-23	104.00	19.854
Jun-23	92.00	17.563
Jul-23	83.00	15.845
Aug-23	82.00	15.654
Sep-23	82.50	15.749
Q2(23)	101.25	19.329
Q3(23)	82.50	15.749
Q4(23)	96.00	18.326
Q1(24)		16.800
CAL(24)		14.950
CAL(25)		14.450

TD25	ws	\$/mt
Balmo	150.00	34.770
Apr-23	149.00	34.538
May-23	175.00	40.565
Jun-23	170.00	39.406
Jul-23	158.50	36.740
Aug-23	159.00	36.856
Sep-23	161.50	37.436
Q2(23)	164.75	38.189
Q3(23)	159.75	37.030
Q4(23)	177.00	41.029
Q1(24)		38.000
CAL(24)		32.000
CAL(25)		31.300

BLPG1	ws	\$/mt
Balmo		
Apr-23		75.950
May-23		77.250
Jun-23		71.150
Jul-23		64.150
Aug-23		64.400
Sep-23		64.650
Q2(23)		74.800
Q3(23)		64.400
Q4(23)		70.400
Q1(24)		59.500
CAL(24)		55.000
CAL(25)		54.150

Flat Rate	24.41
Spot	63.86
MTD	69.12

Flat Rate	19.09
Spot	97.00
MTD	111.40

Flat Rate	23.18
Spot	148.75
MTD	148.91

Spot	78.29
MTD	74.63

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)