

FIS Tanker FFA Report

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

05/05/2023

(Bloomberg) -- Crude markets have suffered a disastrous few weeks, dragged down by alarm over the wider economy. But real oil demand still looks strong enough to foster a rebound in prices. In futures markets, West Texas Intermediate headed for a third straight weekly decline, the longest losing run this year, as slowdown concerns and turmoil in the US banking sector prompted investors to flee from risk.

Prices:

WTI for June delivery rose 1.3% to \$69.44 a barrel at 7:20 a.m. in London.

Brent for July settlement advanced 1.3% to \$73.47 a barrel.

IN THE NEWS

US oil is already having a profound impact on the world's most important oil benchmark, effectively setting the price just after its inclusion in the measure. Saudi Arabia lowered oil prices for customers in its main market of Asia after futures slumped, with traders fretting about the health of the global economy. President Joe Biden's national security advisor, Jake Sullivan, said he would travel to Saudi Arabia this weekend, in a new sign of the administration's determination to smooth over rocky ties. Imperial Oil Ltd., Exxon Mobil Corp.'s Canadian unit, is at risk of being charged for toxic leaks at its Kearl oil-sands mine in Alberta after the country's environment ministry opened an official investigation into the spills.

COMING TODAY (Times are London.)

1:30 p.m.: US change in nonfarm payrolls and unemployment rate

6 p.m.: Baker Hughes weekly rig count report

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

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

Shanghai exchange weekly commodities inventory

Earnings: Galp Energia; Enbridge

Holidays: India; Japan, S. Korea, Thailand

OIL FIXTURES

AMERICAS CRUDE: US Exports to China Soar; WTI Sales to Asia

ASIA CRUDE: Russia Committed to Cuts; Backwardation Eases

ASIA OIL PRODUCTS: China's Air Travel; Singapore Fuel Stockpiles

Yesterday's Trade Recap:

TC2 BALMO traded at ws160. May traded 5 points lower at ws175. Jun traded lower at ws160 and ws155.

TC5 had an active day. Jun moved lower trading at ws166 and ws168 initially, then ws150 last in the afternoon. Sep traded at ws148. Q3(23) fell trading at ws150, ws146, ws145 and ws142.5 last. Q4(23) also dropped trading at ws153, ws150, ws145, ws144 and ws142 last. 2H(23) traded 14 points lower at ws144. Cal24 traded at \$34.75/mt.

TC6 BALMO edged higher trading at ws163 and ws165. Jun traded at ws170. Q4(23) traded at ws215.

TC14 May traded 20 points lower at ws105. Jun traded lower too at ws125. Q3(23) traded down at ws125 and ws120. Q4(23) traded at ws125 and ws120. 2H(23) traded at ws130. Q1(24) traded at \$27.5/mt.

TC17 May traded at ws225. Jun traded at ws215.

BLPG1 May traded at \$81/mt. Jun traded at \$75/mt. May/June spread traded at \$5.5/mt. Q3(23) traded a point higher at \$66.5/mt.

TD3C May traded at ws41.5 again in 160kt. Jun traded at ws40, ws39.5 and ws39 last. Q3(23) moved lower trading at ws38.75, ws38.5 and ws38 last. Cal24 traded at \$11.7/mt and \$11.65/mt.

TD20 May traded at ws93.5. Q3(23) traded 3 points lower than the last done at ws72. Cal24 traded at \$14.1/mt

USGC/AFRA May traded up at ws185 in 150kt. Jun traded at ws165 again in 150kt and saw a small clip at ws163.5. Q3(23) traded at ws146. Q4(23) traded at ws155. Q3(23)/Q4(23) spread traded at ws-9. Cal24 traded at \$29.75/mt.

TD20/USGC-AFRA Cal24 switch 2:1 Ratio traded at \$-16/mt in 110kt by 55kt.

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	158.25	27.219
May-23	160.25	27.563
Jun-23	153.00	26.316
Jul-23	173.00	29.756
Aug-23	170.00	29.240
Sep-23	167.75	28.853
Oct-23	172.00	29.584
Q3(23)	170.25	29.283
Q4(23)	172.00	29.584
Q1(24)		26.350
Q2(24)		23.800
CAL(24)		24.600
CAL(25)		24.300

TC5	ws	\$/mt
Balmo	156.00	42.416
May-23	162.00	44.048
Jun-23	150.00	40.785
Jul-23	144.75	39.358
Aug-23	138.75	37.726
Sep-23	144.00	39.154
Oct-23	140.75	38.270
Q3(23)	142.50	38.746
Q4(23)	142.00	38.610
Q1(24)		38.450
Q2(24)		34.600
CAL(24)		34.750
CAL(25)		34.900

TC6	ws	\$/mt
Balmo	165.00	12.771
May-23	162.75	12.597
Jun-23	170.00	13.158
Jul-23	172.75	13.371
Aug-23	165.50	12.810
Sep-23	175.00	13.545
Oct-23	184.00	14.242
Q3(23)	171.00	13.235
Q4(23)	215.00	16.641
Q1(24)		13.700
Q2(24)		13.000
CAL(24)		13.050
CAL(25)		12.850

TC14	ws	\$/mt
Balmo	105.25	25.439
May-23	105.00	25.379
Jun-23	124.00	29.971
Jul-23	121.00	29.246
Aug-23	114.75	27.735
Sep-23	116.75	28.218
Oct-23	117.50	28.400
Q3(23)	117.50	28.400
Q4(23)	120.00	29.004
Q1(24)		27.000
Q2(24)		25.750
CAL(24)		26.300
CAL(25)		26.150

Flat Rate	17.2
Spot	169.72
MTD	171.39

Flat Rate	27.19
Spot	191.43
MTD	196.67

Flat Rate	7.74
Spot	149.38
MTD	149.75

Flat Rate	24.17
Spot	110.42
MTD	102.92

TD3C	ws	\$/mt
Balmo	40.25	9.825
May-23	41.75	10.191
Jun-23	39.00	9.520
Jul-23	38.50	9.398
Aug-23	37.00	9.032
Sep-23	38.00	9.276
Oct-23	42.00	10.252
Q3(23)	38.00	9.276
Q4(23)	48.50	11.839
Q1(24)		12.700
Q2(24)		10.650
CAL(24)		11.650
CAL(25)		11.400

TD20	ws	\$/mt
Balmo	94.00	17.945
May-23	93.50	17.849
Jun-23	85.50	16.322
Jul-23	75.00	14.318
Aug-23	69.00	13.172
Sep-23	72.00	13.745
Oct-23	77.00	14.699
Q3(23)	72.00	13.745
Q4(23)	84.00	16.036
Q1(24)		16.000
Q2(24)		12.350
CAL(24)		14.100
CAL(25)		13.800

TD25	ws	\$/mt
Balmo	190.00	44.137
May-23	185.00	42.976
Jun-23	165.00	38.330
Jul-23	148.00	34.380
Aug-23	144.50	33.567
Sep-23	145.50	33.800
Oct-23	153.50	35.658
Q3(23)	146.00	33.916
Q4(23)	155.00	36.007
Q1(24)		35.850
Q2(24)		27.900
CAL(24)		29.850
CAL(25)		29.400

BLPG1	\$/mt
Balmo	
May-23	81.000
Jun-23	75.000
Jul-23	67.000
Aug-23	66.000
Sep-23	66.500
Oct-23	68.750
Q3(23)	66.500
Q4(23)	69.250
Q1(24)	60.000
Q2(24)	52.500
CAL(24)	55.000
CAL(25)	54.150

Flat Rate	24.41
Spot	46.41
MTD	50.82

Flat Rate	19.09
Spot	92.25
MTD	90.67

Flat Rate	23.23
Spot	170.00
MTD	157.81

Spot	78.43
MTD	75.43

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