

FIS Tanker FFA Report

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

24/05/2023

(Bloomberg) -- A giant oil tanker that was detained in China failed its safety inspection on more than 20 counts, spotlighting the dangers posed by a rapidly expanding fleet of aging vessels sailing the world's oceans. In futures markets, West Texas Intermediate rose for a third session after Saudi Arabia issued a warning to short-sellers, suggesting OPEC+ might reduce output to buoy prices.

Prices:

WTI for July delivery advanced 1.2% to \$73.82 a barrel at 6:01 a.m. in London.

Brent for July settlement gained 1.1% to \$77.69 a barrel

IN THE NEWS

Crude and fuels released from France's strategic oil reserves amid strike action earlier this year have been largely replenished, according to a person familiar with the matter. India's oil ministry is working on a plan to merge Mangalore Refinery and Petrochemicals Ltd. with Hindustan Petroleum Corp., the two listed units of Oil and Natural Gas Corp., Economic Times reported, citing unidentified people familiar with the matter. The number of fires in Canada's top energy-producing province of Alberta declined in recent days, allowing some companies to restore oil and gas production that had been shut earlier in the month. Saudi Arabia issued another warning to oil short-sellers, just over a week before the OPEC+ alliance is due to meet.

COMING TODAY (All times London.)

9am: Genscape weekly crude inventory report for Europe's ARA region

3:30pm: EIA weekly report on US oil inventories, supply and demand

Qatar Economic Forum, Doha (second day)

Hart Energy Super DUG Conference, Fort Worth (last day)

US Federal Reserve publishes minutes of early May meeting

AGMs for Uniper, Tullow

CHART OF THE DAY

Detentions of tankers have been rising amid rising safety concerns, with more vessels held at Asian ports in April than any other month since at least January 2020. Insufficient documentation and murky backgrounds are all too typical of so-called dark-fleet ships that have proliferated since Russia's invasion of Ukraine.

OIL FIXTURES

AMERICAS CRUDE: Saudi Minister Warns Short-Sellers of Pain Ahead

AMERICAS OIL PRODUCTS: New York Gasoline Premium Widens

ASIA CRUDE: China Flips to Net Product Importer; Extreme Heat

ASIA OIL PRODUCTS: Dangote's Refinery Opening; KPC Offers VLSFO

Yesterday's Trade Recap:

TC2 Jun firmed trading at ws170, ws180, ws186 and ws185 last in 115kt. Jul also climbed trading at ws160 and ws173. Q3(23) traded at ws168. Q4(23) traded at ws170.

TC5 Jun climbed from ws146 to ws160 trading numerous levels on the way. Q3(23) traded 10 points higher at ws153. Q3(23)/Q4(23) spread traded at ws-1. 2H(23) traded at ws158. Cal24 traded at \$36.2/mt.

TC6 Jun traded at ws172.5. 2H(23) traded at ws190.

TC14 Jun traded higher at ws132 and ws129 last. Q3(23) traded at ws 132. Q4(23) traded at ws133. 2H(23) traded 5 points higher at ws130.

TC17 Jun traded at ws240 and ws248.

BLPG1 Jun traded at \$90/mt in 40kt and \$92/mt. Jul traded at \$83/mt. Aug traded at \$75.5/mt. Sep traded at \$75/mt. Q4(23) traded at \$73.5/mt. Q1(24) traded at \$63.75/mt.

TD3C BALMO traded at ws47.5. Jun traded at ws45 and ws44. Q3(23) traded at ws40. 2H(23) traded at ws45 again. Cal24 traded at \$11.9/mt.

TD20 Q3(23) traded at ws80. Cal24 traded at \$14.4/mt.

USGC/AFRA BALMO traded at ws210 and ws205. Jun traded at ws175 in 145kt and ws173 last in 115kt. Jul traded at ws158 again for small then ws160 for 115kt. Jun/Jul spread traded at ws13. Q3(23) traded at ws148. Q4(23) traded at ws159. Q3(23)/Q4(23) spread traded at ws-12. Cal24 gained 10cents trading at \$30.3/mt.

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	186.50	32.078
May-23	153.00	26.316
Jun-23	185.00	31.820
Jul-23	173.00	29.756
Aug-23	166.50	28.638
Sep-23	167.00	28.724
Oct-23	166.75	28.681
Q3(23)	168.75	29.025
Q4(23)	170.00	29.240
Q1(24)		25.300
Q2(24)		22.900
CAL(24)		23.750
CAL(25)		23.050

TC5	ws	\$/mt
Balmo	160.00	43.504
May-23	170.75	46.427
Jun-23	165.00	44.864
Jul-23	160.00	43.504
Aug-23	156.25	42.484
Sep-23	157.75	42.892
Oct-23	156.00	42.416
Q3(23)	158.00	42.960
Q4(23)	158.00	42.960
Q1(24)		38.250
Q2(24)		35.450
CAL(24)		36.300
CAL(25)		34.350

TC6	ws	\$/mt
Balmo	148.50	11.494
May-23	147.00	11.378
Jun-23	172.50	13.352
Jul-23	170.25	13.177
Aug-23	165.50	12.810
Sep-23	168.75	13.061
Oct-23	174.25	13.487
Q3(23)	168.00	13.003
Q4(23)	212.00	16.409
Q1(24)		13.550
Q2(24)		12.750
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	111.00	26.829
May-23	96.25	23.264
Jun-23	129.00	31.179
Jul-23	131.75	31.844
Aug-23	131.25	31.723
Sep-23	133.00	32.146
Oct-23	128.50	31.058
Q3(23)	132.00	31.904
Q4(23)	133.00	32.146
Q1(24)		26.600
Q2(24)		24.950
CAL(24)		25.200
CAL(25)		24.900

Flat Rate	17.2
Spot	186.67
MTD	141.80

Flat Rate	27.19
Spot	158.57
MTD	174.22

Flat Rate	7.74
Spot	136.25
MTD	146.36

Flat Rate	24.17
Spot	112.50
MTD	91.20

TD3C	ws	\$/mt
Balmo	47.50	11.595
May-23	47.50	11.595
Jun-23	45.50	11.107
Jul-23	41.50	10.130
Aug-23	39.00	9.520
Sep-23	40.00	9.764
Oct-23	44.25	10.801
Q3(23)	40.50	9.886
Q4(23)	51.00	12.449
Q1(24)		12.700
Q2(24)		11.000
CAL(24)		11.900
CAL(25)		11.550

TD20	ws	\$/mt
Balmo	120.00	22.908
May-23	113.75	21.715
Jun-23	95.00	18.136
Jul-23	86.00	16.417
Aug-23	75.00	14.318
Sep-23	79.00	15.081
Oct-23	83.00	15.845
Q3(23)	80.00	15.272
Q4(23)	92.25	17.611
Q1(24)		16.200
Q2(24)		12.750
CAL(24)		14.400
CAL(25)		14.050

TD25	ws	\$/mt
Balmo	205.00	47.622
May-23	218.00	50.641
Jun-23	173.00	40.188
Jul-23	160.00	37.168
Aug-23	141.00	32.754
Sep-23	143.00	33.219
Oct-23	153.00	35.542
Q3(23)	148.00	34.380
Q4(23)	159.00	36.936
Q1(24)		34.950
Q2(24)		27.350
CAL(24)		30.300
CAL(25)		29.650

BLPG1	\$/mt
Balmo	
May-23	93.400
Jun-23	93.250
Jul-23	84.250
Aug-23	76.250
Sep-23	75.250
Oct-23	74.650
Q3(23)	78.600
Q4(23)	73.900
Q1(24)	63.750
Q2(24)	58.250
CAL(24)	59.050
CAL(25)	57.550

Flat Rate	24.41
Spot	53.05
MTD	47.47

Flat Rate	19.09
Spot	117.25
MTD	112.53

Flat Rate	23.23
Spot	218.13
MTD	223.04

Spot	102.64
MTD	90.70

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