

FIS Tanker FFA Report

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

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(Bloomberg) -- US fighter aircraft shot down a cruise missile fired from a Houthi militant area of Yemen toward a Navy destroyer operating in the southern Red Sea, the US military said, adding there were no injuries or damage reported. In futures, oil edged higher as the risk that airstrikes by the US and allies against the Houthis would ignite a wider conflict and disrupt crude flows from the Middle East was balanced by soft fundamentals.

Prices:

Brent for March settlement rose 0.2% to \$78.41 a barrel at 6 a.m. in London.

West Texas Intermediate for February delivery was little changed at \$72.71 a barrel.

IN THE NEWS

About 209 tankers, or 4% of the active tanker fleet, have been caught in an escalation of the Red Sea conflict, Anoop Singh, global head of shipping research at Oil Brokerage, wrote in a Jan. 14 note. Santos Ltd., the oil and gas producer in talks over a tie-up with rival Woodside Energy Group Ltd., has won a legal challenge against a key growth project off Australia's northern coast. Qatar appears to have paused sending liquefied natural gas tankers through the Bab el-Mandeb Strait after US-led airstrikes on Houthi targets in Yemen raised risks in the vital waterway. Houthi rebels in Yemen said US and UK fighter jets hit Jadaa mountain in Al-Lahayah district in the Red Sea province of Hodeida in a new strike Sunday evening, according to Al-Masirah TV. SOMO set the official selling price of Iraq's Basrah Medium crude at a discount of 80 cents a barrel to the Oman-Dubai average, according to a price list seen by Bloomberg.

COMING TODAY

World Economic Forum annual meeting begins in Davos, Switzerland

Belgian Presidency of the EU hosts informal meeting of environment ministers to discuss adaptation and resilience, circular economy and just transition (through Jan. 16)

Repsol 4Q, FY23 trading statement

Holiday: US

CHART OF THE DAY

Hedge funds haven't been this bullish on oil since September, when OPEC+ extended supply curbs through the end of the year. Now, as shipping risks in the Red Sea escalate, money managers are going long on global benchmark Brent.

OIL FIXTURES

ASIA-AMERICAS FUEL: January Shipment Bookings Rise by 130Kt W/w

WOODMAC REFOUT RECAP: Puget Sound, Carson, Norco, Port Arthur

AMERICAS OIL PRODUCTS: US Gulf Coast Diesel Discount Narrows

AMERICAS CRUDE: WTI MEH Rises on Cold Snap; Oil for SPR

Friday's Trade Recap:

TC2 Balmo traded ws155, Feb ws170, March traded ws170. Q2-24 traded ws176 and ws180, 2H-24 traded ws172. Apr-Sep strip traded ws175

TC5 Balmo traded ws195, up to ws210 last done. Feb traded ws184, up to ws195, with multiple levels up to ws204 at last done. Q1-24 traded ws188, up to ws200, Q2-24 traded ws190.5. Cal24 traded ws182.5.

TC6 Balmo traded ws230, Feb+March traded ws240.

TC14 Balmo traded ws169, ws172, reaching a high of ws177, with ws175 last done. Feb traded ws155.5 and ws153. Cal24 traded ws143.

TC17 Cal24 traded ws259 and ws260.

BLPG1 Feb traded \$85/mt down to \$82/mt last done. March traded \$83/mt, off to \$75/mt at last. Q3-24 traded \$72.5/mt, Apr-Sep traded \$73/mt.

TD3C Balmo traded ws72, Feb traded ws69, ws72 and ws68 at last done. April traded ws62.5 and ws62 last done. Q1-24 traded at ws66. Q2-24 traded ws61.5 and ws61.

TD20 Balmo traded ws140, Feb traded ws115, ws116, with multiple levels trading up to ws122 at last done. Feb/March traded ws9. March traded ws106, ws107.5 and ws112. Q1-24 traded ws125, Q2-24 traded ws99 and ws101. Q3-24 traded ws86, Apr-Dec traded ws96.

USGC/UKC Balmo traded ws247 and ws245. Feb traded ws203 peaking at ws214, with ws209 last done. March traded ws185 and ws187. Q3-24 traded ws148, Q4 traded ws167.

| TC2 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 156.00 | 24.74 | +3.01 |
| Jan-24 | 144.25 | 22.88 | +1.63 |
| Feb-24 | 170.00 | 26.96 | +0.32 |
| Mar-24 | 170.25 | 27.00 | +0.44 |
| Apr-24 | 182.25 | 28.90 | +0.67 |
| May-24 | 179.00 | 28.39 | +0.48 |
| Jun-24 | 178.00 | 28.23 | +0.63 |
| Q1(24) | 161.50 | 25.61 | +0.79 |
| Q2(24) | 180.00 | 28.55 | +0.63 |
| Q3(24) | 170.00 | 26.96 | +0.95 |
| Q4(24) | 177.25 | 28.11 | +0.52 |
| CAL(25) | | 25.20 | +0.25 |
| CAL(26) | | 24.40 | +0.25 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 212.00 | 51.28 | +4.11 |
| Jan-24 | 203.00 | 49.11 | +2.36 |
| Feb-24 | 206.00 | 49.83 | +3.87 |
| Mar-24 | 203.75 | 49.29 | +2.60 |
| Apr-24 | 196.50 | 47.53 | +0.85 |
| May-24 | 193.75 | 46.87 | +0.91 |
| Jun-24 | 191.00 | 46.20 | +0.97 |
| Q1(24) | 204.25 | 49.41 | +2.96 |
| Q2(24) | 193.75 | 46.87 | +0.91 |
| Q3(24) | 169.00 | 40.88 | -0.24 |
| Q4(24) | 173.00 | 41.85 | -0.12 |
| CAL(25) | | 38.00 | -0.40 |
| CAL(26) | | 36.85 | -0.15 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 230.00 | 17.09 | +1.11 |
| Jan-24 | 219.25 | 16.29 | +0.59 |
| Feb-24 | 244.50 | 18.17 | +1.65 |
| Mar-24 | 234.75 | 17.44 | +1.11 |
| Apr-24 | 213.50 | 15.86 | +0.33 |
| May-24 | 207.50 | 15.42 | +0.33 |
| Jun-24 | 196.25 | 14.58 | +0.33 |
| Q1(24) | 232.75 | 17.29 | +1.11 |
| Q2(24) | 205.75 | 15.29 | +0.33 |
| Q3(24) | 182.25 | 13.54 | +0.13 |
| Q4(24) | 198.75 | 14.77 | +0.09 |
| CAL(25) | | 13.25 | +0.05 |
| CAL(26) | | 12.75 | +0.05 |

| TC14 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 175.00 | 38.54 | +2.20 |
| Jan-24 | 169.25 | 37.27 | +1.38 |
| Feb-24 | 155.50 | 34.24 | +1.98 |
| Mar-24 | 146.25 | 32.20 | +1.93 |
| Apr-24 | 142.75 | 31.43 | +1.65 |
| May-24 | 139.75 | 30.77 | +1.60 |
| Jun-24 | 135.75 | 29.89 | +1.49 |
| Q1(24) | 157.00 | 34.57 | +1.76 |
| Q2(24) | 139.50 | 30.72 | +1.60 |
| Q3(24) | 132.25 | 29.12 | +1.60 |
| Q4(24) | 143.25 | 31.54 | +1.93 |
| CAL(25) | | 27.60 | +0.15 |
| CAL(26) | | 27.20 | +0.00 |

| | |
|---------------|--------|
| Flat Rate | 15.86 |
| Spot | 120.50 |
| Spot +/- | 3.28 |
| Month To Date | 127.20 |

| | |
|---------------|--------|
| Flat Rate | 24.19 |
| Spot | 191.56 |
| Spot +/- | 3.12 |
| Month To Date | 190.24 |

| | |
|---------------|--------|
| Flat Rate | 7.43 |
| Spot | 196.67 |
| Spot +/- | 4.39 |
| Month To Date | 203.69 |

| | |
|---------------|--------|
| Flat Rate | 22.02 |
| Spot | 172.14 |
| Spot +/- | 2.14 |
| Month To Date | 160.81 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo | 71.00 | 15.44 | +0.76 |
| Jan-24 | 68.00 | 14.78 | +0.49 |
| Feb-24 | 68.00 | 14.78 | +0.87 |
| Mar-24 | 65.00 | 14.13 | +0.65 |
| Apr-24 | 62.00 | 13.48 | +0.33 |
| May-24 | 61.00 | 13.26 | +0.65 |
| Jun-24 | 60.00 | 13.04 | +0.54 |
| Q1(24) | 67.00 | 14.57 | +0.65 |
| Q2(24) | 61.00 | 13.26 | +0.49 |
| Q3(24) | 56.50 | 12.28 | +0.43 |
| Q4(24) | 67.50 | 14.67 | +0.43 |
| CAL(25) | | 13.50 | +0.30 |
| CAL(26) | | 13.10 | +0.25 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 140.50 | 24.11 | +0.77 |
| Jan-24 | 139.25 | 23.90 | +0.47 |
| Feb-24 | 122.00 | 20.94 | +1.33 |
| Mar-24 | 113.00 | 19.39 | +1.03 |
| Apr-24 | 106.00 | 18.19 | +0.60 |
| May-24 | 99.50 | 17.07 | +0.43 |
| Jun-24 | 97.00 | 16.65 | +0.34 |
| Q1(24) | 124.75 | 21.41 | +0.94 |
| Q2(24) | 101.00 | 17.33 | +0.47 |
| Q3(24) | 86.00 | 14.76 | +0.09 |
| Q4(24) | 102.00 | 17.50 | +0.34 |
| CAL(25) | | 15.15 | +0.00 |
| CAL(26) | | 14.10 | +0.00 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 245.00 | 51.67 | +0.00 |
| Jan-24 | 255.50 | 53.88 | +0.21 |
| Feb-24 | 209.00 | 44.08 | +1.27 |
| Mar-24 | 187.00 | 39.44 | +1.05 |
| Apr-24 | 175.50 | 37.01 | +0.63 |
| May-24 | 164.50 | 34.69 | +0.63 |
| Jun-24 | 158.00 | 33.32 | +0.63 |
| Q1(24) | 217.25 | 45.82 | +0.84 |
| Q2(24) | 166.00 | 35.01 | +0.63 |
| Q3(24) | 148.00 | 31.21 | +0.00 |
| Q4(24) | 166.75 | 35.17 | +0.58 |
| CAL(25) | | 31.15 | +0.15 |
| CAL(26) | | 30.50 | +0.00 |

| BLPG1 | ws | \$/mt | \$ +/- |
|---------|----|-------|--------|
| Balmo | | | |
| Jan-24 | | 98.90 | -8.35 |
| Feb-24 | | 79.25 | -0.75 |
| Mar-24 | | 74.50 | -0.50 |
| Apr-24 | | 73.25 | +0.65 |
| May-24 | | 72.25 | +1.75 |
| Jun-24 | | 72.00 | +3.00 |
| Q1(24) | | 84.20 | -3.15 |
| Q2(24) | | 72.50 | +1.80 |
| Q3(24) | | 71.75 | +0.75 |
| Q4(24) | | 74.75 | -0.25 |
| CAL(25) | | 72.75 | -0.25 |
| CAL(26) | | 72.50 | -0.25 |

| | |
|---------------|-------|
| Flat Rate | 21.74 |
| Spot | 69.79 |
| Spot +/- | 1.29 |
| Month To Date | 63.65 |

| | |
|---------------|--------|
| Flat Rate | 17.16 |
| Spot | 141.77 |
| Spot +/- | -0.91 |
| Month To Date | 137.65 |

| | |
|---------------|--------|
| Flat Rate | 21.09 |
| Spot | 285.00 |
| Spot +/- | -17.50 |
| Month To Date | 270.49 |

| | |
|---------------|--------|
| Spot | 82.57 |
| Spot +/- | -15.57 |
| Month To Date | 123.06 |

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