## **Tanker FFA Report**

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(Bloomberg) -- Treasury Secretary Janet Yellen said it's "very likely" that European sanctions will force Russia to offer some of its crude oil exports at a price set by the US and its allies, if Moscow wishes to prevent a shut-in of some supplies.

\* OIL FUTURES: Oil Extends Gain on China Demand Optimism as Market Tightens

#### MARKETS NEWS:

- \* Saudi Arabia Says US Ties are Solid as It Defends Oil Policy
- \* China's Commodities Demand Will Sink While Covid Zero Persists
- \* Iraq Seeks Stable Oil Prices as It Rebuilds, Premier Says
- \* Vessel With Russian Sokol Oil Signals China After Loading Cargo
- \* Kuwait Sets Export Crude Price to Asia at +\$3.20/Bbl for Dec.
- \* Iran Sets Light Oil Official Price at +\$5.35/B for Dec. to Asia
- \* EU's Sanctions Won't Fully Stop Russian Oil Coming to Europe
- \* Permian Oil Demand Fading Overseas as War Hits Shipping Market

#### PIPELINE/REFINERIES NEWS:

\* WOODMAC REFOUT RECAP: Trainer, Carson, Commerce City, McPherson OIL PRODUCT WRAPS:

- \* ASIA: Commodities Surge as China Eases Covid Zero
- \* US: New York Diesel Premium Drops from Record High
- \* EUROPE: ICE Gasoil Spreads Narrow as Nov. Expires

#### Friday's Trade Recap:

TC2 Dec jumped higher trading at 367.5.

TC5 Dec traded at 288 and 290 before slipping with last print seen at 285.

TC6 Dec continued to rise, trading at 385 & 390 last. Q1(23) gained trading at \$23.5/mt and \$23.65/mt.

TC14 Dec traded at 275. Jan traded at \$49.5/mt. Cal23 traded at \$37/mt.

TD3C Dec slipped lower printing 110, 108 and 107.5 last. Q1(23) traded at \$18/mt and \$17.8/mt. Cal23 saw decent activity as it declined trading at \$14.35/mt, \$14.3/mt, \$14.25/mt, \$14.2/mt, and \$14.1/mt last. Cal23+24 Strip traded at \$12.9/mt. TD20 Q1(23) traded at \$24.5/mt. Cal23 traded at \$18.6/mt. USGC/AFRA BALMO traded at 310. Dec traded at 310 and 313 late.

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| TC2     | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 306.00 | 41.555 |
| Nov-22  | 303.25 | 49.907 |
| Dec-22  | 367.50 | 44.450 |
| Jan-22  | 44.45  | 42.050 |
| Q1(23)  | 42.45  | 42.450 |
| Q2(23)  | 33.40  | 33.400 |
| Q3(23)  | 24.95  | 27.350 |
| CAL(23) | 32.05  | 32.050 |
| CAL(24) | 29.45  | 29.450 |

| Flat Rate | 13.58  |  |
|-----------|--------|--|
| Spot      | 308.89 |  |
| MTD       | 299.32 |  |

| TC5     | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 232.00 | 52.246 |
| Nov-22  | 224.50 | 64.182 |
| Dec-22  | 285.00 | 66.300 |
| Jan-22  | 66.30  | 63.700 |
| Q1(23)  | 63.95  | 63.950 |
| Q2(23)  | 57.70  | 57.700 |
| Q3(23)  | 45.80  | 46.450 |
| CAL(23) | 53.50  | 53.500 |
| CAL(24) | 39.30  | 39.300 |

Flat Rate 22.52

213.21

214.13

Spot

MTD

| TC6     | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 393.00 | 26.881 |
| Nov-22  | 345.00 | 26.676 |
| Dec-22  | 390.00 | 24.650 |
| Jan-22  | 24.65  | 23.650 |
| Q1(23)  | 23.65  | 23.650 |
| Q2(23)  | 15.75  | 15.750 |
| Q3(23)  | 11.75  | 11.750 |
| CAL(23) | 16.35  | 14.200 |
| CAL(24) | 15.40  | 16.350 |

Flat Rate 6.84

Spot

MTD

**TD25** 

Balmo

Nov-22

Dec-22

Jan-22 Q1(23)

Q2(23)

Q3(23)

CAL(23)

CAL(24)

Spot

MTD

Flat Rate 18.72

358.13

276.25

ws

310.00

302.25

313.00

50.25

48.50

36.50

35.30

39.30

34.30

291.79

294.45

\$/mt

58.032

50.250

48.300

48.300

48.500

36.500

36.950

39.300

34.300

| TC14    | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 203.50 | 40.110 |
| Nov-22  | 186.00 | 54.203 |
| Dec-22  | 275.00 | 49.600 |
| Jan-22  | 49.60  | 47.100 |
| Q1(23)  | 47.15  | 47.150 |
| Q2(23)  | 36.65  | 36.650 |
| Q3(23)  | 29.75  | 34.000 |
| CAL(23) | 37.00  | 37.000 |
| CAL(24) | 33.70  | 33.700 |

| Flat Rate | 19.71  |
|-----------|--------|
| Spot      | 157.08 |
| MTD       | 164.68 |

| BLPG1   | \$/mt   |
|---------|---------|
| Balmo   |         |
| Nov-22  | 126.250 |
| Dec-22  | 122.000 |
| Jan-22  | 93.500  |
| Q1(23)  | 81.500  |
| Q2(23)  | 60.500  |
| Q3(23)  | 56.250  |
| CAL(23) | 63.000  |
| CAL(24) | 52.000  |

| Spot | 134.29 |
|------|--------|
| MTD  | 119.50 |

| TD3C    | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 112.75 | 22.708 |
| Nov-22  | 111.00 | 19.100 |
| Dec-22  | 108.00 | 17.700 |
| Jan-22  | 19.10  | 17.700 |
| Q1(23)  | 17.80  | 17.800 |
| Q2(23)  | 13.80  | 13.800 |
| Q3(23)  | 11.50  | 13.300 |
| CAL(23) | 14.10  | 14.100 |
| CAL(24) | 12.90  | 12.900 |

| Flat Rate | 20.14  |  |
|-----------|--------|--|
| Spot      | 112.77 |  |
| MTD       | 108.17 |  |
|           | 108.17 |  |

| TD20    | ws     | \$/mt  |
|---------|--------|--------|
| Balmo   | 190.00 | 29.374 |
| Nov-22  | 189.00 | 26.750 |
| Dec-22  | 192.50 | 24.100 |
| Jan-22  | 26.75  | 24.100 |
| Q1(23)  | 24.60  | 24.600 |
| Q2(23)  | 18.95  | 18.950 |
| Q3(23)  | 14.30  | 16.500 |
| CAL(23) | 18.60  | 18.600 |
| CAL(24) | 15.70  | 15.700 |

| Flat Rate | 15.46  |  |
|-----------|--------|--|
| Spot      | 195.23 |  |
| MTD       | 187.83 |  |

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