



# Tanker FFA Report

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(Bloomberg) -- TC Energy Corp. restarted a segment of its Keystone oil pipeline after one of the worst onshore crude spills in the US since 2010.

## OIL FUTURES:

Oil Declines After Section of Major Keystone Pipeline Restarts

## MARKETS NEWS:

China's Nov. Apparent Oil Demand Falls 2.5% Y/y

China Processes the Most Crude in a Year to Feed Export Spree

Traffic Jam for Kazakh Oil Through Turkish Straits Clearing Fast

Retail Gasoline Tumbles With US Demand at Historical Lows

Russia's Initial Response to Oil Cap Holds Back From Retaliation

US Energy Secretary Offers Olive Branch to Oil and Gas Industry

Venezuela and Russia Sign Agreements on Oil, Shipping, Tech: VP

Canadian Heavy Crude Discount Widens to \$30 on Keystone Outage

Russia Sets Up Oil Transfer Site in Baltic Sea Amid Tanker Chaos

Sour Crude at Highest Since 2021 Amid Less Canada Supply

US Crude Stockpiles Climb Most Since March 2021: EIA Takeaways

Road-Fuel Demand Collapse Bolsters US Stockpiles: TOPLive

Repsol to Produce Up to 60K B/D Crude in Mexico: Bloomberg Linea

Flows Into Cushing Rise 11% as Basin Line Ramps Up: Genscape

Call Spreads Lead Early Crude Oil Trading: Option Strategies

Oil Tanker Escaped Attack in Gulf of Guinea on Tuesday

Argus Starts Price Discovery Screen for Gasoline

## PIPELINE/REFINERIES NEWS:

Russia Extinguishes Fire at Rosneft's Angarsk Refinery: Tass

TC Energy Must Recalculate Keystone Tolls, Regulator Orders

Refinery Utilization Rates Fell Across the US, EIA Says: TOPLive

PBF Martinez Refinery Restarts FCC After Equipment Malfunction

WOODMAC REFOUT RECAP: Corpus Christi, Port Arthur, Beaumont

## OIL PRODUCT WRAPS:

US: Sinking Demand Bolsters Gasoline Stockpiles

EUROPE: Diesel Arrivals Near Record; Rhine

ASIA: Diesel Margins Jump; North Asia's Cold Blast

## Yesterday's Trade Recap:

TC2 Q2(23) traded at \$33.7/mt. Cal24 traded at \$27/mt.

TC5 Jan traded two dollars higher at \$69/mt. Feb traded at \$65/mt. Q1(23) traded just 5 cents higher at \$64.3/mt. Q2(23) traded at \$56/mt.

Cal23 traded higher at \$55.5/mt.

TC6 Jan traded 50 cents higher at \$26.5/mt then at \$26.75/mt late in the day. Cal23 also traded late at \$16/mt.

TC14 Q1(23) traded at \$46.6/mt in small.

TC17 Q1(23) moved lower trading at \$45.5/mt and \$45/mt last.

BLPG1 Jan climbed trading at \$112.5/mt, \$113/mt, \$114/mt, \$114.5/mt, \$116/mt and \$116.5/mt last. Mar traded at \$65/mt. Q1(23) traded

at \$86/mt. Apr-Dec strip traded at \$54/mt.

TC14/TC2 Cal24 Spread traded in small size at \$3.7/mt (30.7vs27)

TD3C Jan traded a touch higher at \$15.8/mt. Q1(23) traded at \$14.1/mt and \$14/mt. Q2(23) traded 10 cents higher at \$12.3/mt. Cal23

traded at \$12.8/mt again and then 5 cents higher at \$12.85/mt. Cal24 climbed trading at \$12.4/mt, \$12.5/mt, \$12.6/mt and \$12.7/mt last.

TD20 Q1(23) traded at \$21/mt. Q1(23)/Q2(23) spread traded at \$3.5/mt (21vs17.5).

USGC/AFRA BALMO traded higher back up at 280. Jan moved higher trading at \$48.25/mt, \$49/mt and \$50/mt last.. Q1(23) traded at \$41.75/

mt and \$43/mt.

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TC2	ws	\$/mt
Balmo	<b>372.25</b>	50.552
Dec-22	<b>389.25</b>	52.860
Jan-23	<b>46.00</b>	46.000
Feb-23	<b>39.50</b>	39.500
Mar-23	<b>37.35</b>	37.350
Q1(23)	<b>40.95</b>	40.950
Q2(23)	<b>33.70</b>	33.700
Q3(23)	<b>27.20</b>	27.200
CAL(23)	<b>32.55</b>	32.550
CAL(24)	<b>27.00</b>	27.000

TC5	ws	\$/mt
Balmo	<b>372.00</b>	83.774
Dec-22	<b>353.25</b>	79.552
Jan-23	<b>70.00</b>	70.000
Feb-23	<b>66.30</b>	66.300
Mar-23	<b>61.70</b>	61.700
Q1(23)	<b>66.00</b>	66.000
Q2(23)	<b>58.25</b>	58.250
Q3(23)	<b>50.35</b>	50.350
CAL(23)	<b>56.65</b>	56.650
CAL(24)	<b>40.80</b>	40.800

TC6	ws	\$/mt
Balmo	<b>450.00</b>	30.780
Dec-22	<b>437.00</b>	29.891
Jan-23	<b>26.75</b>	26.750
Feb-23	<b>23.25</b>	23.250
Mar-23	<b>19.75</b>	19.750
Q1(23)	<b>23.25</b>	23.250
Q2(23)	<b>15.50</b>	15.500
Q3(23)	<b>11.20</b>	11.200
CAL(23)	<b>16.00</b>	16.000
CAL(24)	<b>14.10</b>	14.100

TC14	ws	\$/mt
Balmo	<b>270.00</b>	53.217
Dec-22	<b>286.25</b>	56.420
Jan-23	<b>50.75</b>	50.750
Feb-23	<b>46.75</b>	46.750
Mar-23	<b>42.25</b>	42.250
Q1(23)	<b>46.60</b>	46.600
Q2(23)	<b>36.30</b>	36.300
Q3(23)	<b>32.45</b>	32.450
CAL(23)	<b>37.45</b>	37.450
CAL(24)	<b>30.70</b>	30.700

Flat Rate	<b>13.58</b>
Spot	<b>385.00</b>
MTD	<b>401.14</b>

Flat Rate	<b>22.52</b>
Spot	<b>370.71</b>
MTD	<b>340.04</b>

Flat Rate	<b>6.84</b>
Spot	<b>449.38</b>
MTD	<b>427.70</b>

Flat Rate	<b>19.71</b>
Spot	<b>253.33</b>
MTD	<b>297.67</b>

TD3C	ws	\$/mt
Balmo	<b>85.00</b>	17.119
Dec-22	<b>81.50</b>	16.414
Jan-23	<b>15.70</b>	15.700
Feb-23	<b>13.70</b>	13.700
Mar-23	<b>12.75</b>	12.750
Q1(23)	<b>14.05</b>	14.050
Q2(23)	<b>12.35</b>	12.350
Q3(23)	<b>11.40</b>	11.400
CAL(23)	<b>12.90</b>	12.900
CAL(24)	<b>12.70</b>	12.700

TD20	ws	\$/mt
Balmo	<b>171.75</b>	26.553
Dec-22	<b>178.25</b>	27.557
Jan-23	<b>23.55</b>	23.550
Feb-23	<b>20.65</b>	20.650
Mar-23	<b>18.80</b>	18.800
Q1(23)	<b>21.00</b>	21.000
Q2(23)	<b>17.50</b>	17.500
Q3(23)	<b>13.90</b>	13.900
CAL(23)	<b>17.10</b>	17.100
CAL(24)	<b>14.75</b>	14.750

TD25	ws	\$/mt
Balmo	<b>280.00</b>	52.416
Dec-22	<b>286.00</b>	53.539
Jan-23	<b>50.00</b>	50.000
Feb-23	<b>41.45</b>	41.450
Mar-23	<b>37.55</b>	37.550
Q1(23)	<b>43.00</b>	43.000
Q2(23)	<b>37.00</b>	37.000
Q3(23)	<b>35.00</b>	35.000
CAL(23)	<b>38.10</b>	38.100
CAL(24)	<b>31.80</b>	31.800

BLPG1	\$/mt
Balmo	
Dec-22	138.000
Jan-23	116.000
Feb-23	78.000
Mar-23	65.000
Q1(23)	86.350
Q2(23)	58.150
Q3(23)	50.250
CAL(23)	62.200
CAL(24)	53.500

Flat Rate	<b>20.14</b>
Spot	<b>82.75</b>
MTD	<b>78.96</b>

Flat Rate	<b>15.46</b>
Spot	<b>171.36</b>
MTD	<b>182.75</b>

Flat Rate	<b>18.72</b>
Spot	<b>262.86</b>
MTD	<b>291.71</b>

Spot	<b>138.57</b>
MTD	<b>140.59</b>