

FIS Tanker FFA Report

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(Bloomberg) -- Russia's seaborne crude exports soared last week to the highest level since April, suggesting that the country has — for now — overcome an initial hit to flows that followed European sanctions. Aggregate volumes rose by 876,000 barrels a day, or 30%, to 3.8 million in the week to Jan. 13. In the futures markets, West Texas Intermediate was steady as traders looked to a revival in Chinese demand after the economy fared better than expected last quarter, with further clues on the outlook to come from OPEC.

Prices:

Brent for March settlement was little changed at \$84.54 a barrel at 7 a.m. in London.

WTI for February delivery was 0.8% lower at \$79.20 a barrel following a US public holiday on Monday.

The amount of oil refined in China dropped last year for the first time in over two decades after Covid-related curbs disrupted travel and weakened demand. Fossil fuel production in China soared in 2022 as environmental targets took a back seat to energy security after a tumultuous year for prices. Oil markets are balanced, but natural gas isn't which is why there have been "big price fluctuations," United Arab Emirates Energy Minister Suhail Al Mazrouei said. An organization that's central to insuring merchant ships against collisions, spills and other mishaps at sea said it's still negotiating an important aspect of cover for vessels that sail to Russia and Ukraine

COMING TODAY (Times are London.)

WEF continues in Davos. Participants include European Commission President Ursula von der Leyen, International Energy Agency Executive Director Fatih Birol, Occidental CEO Vicki Hollub, Saudi Arabia's Foreign Minister Prince Faisal bin Farhan Al Saud

OPEC monthly oil market report published

WTI February options expire

CHART OF THE DAY

China's population started shrinking in 2022 for the first time in six decades, a milestone for the world's second-largest economy, which is facing an increasingly serious demographic crisis.

OIL FIXTURES

ASIA CRUDE: Panjin Explosion; India Ramps Up Russian Purchases

ASIA OIL PRODUCTS: Russian Gasoil Shifts; Europe's Fuel Ban

RESEARCH AND ANALYSIS

Ban on Russian Fuel to Boost Asia's Refiner Profits, Rystad Says

Oil Markets Unprepared for Demand Growth This Year, Goldman Says

Goldman Sees 'Bullish Concoction' for Global Commodities

Yesterday's Trade Recap:

TC2 BALMO traded at ws205. Feb traded at ws230 in good volume. Feb-Mar strip traded at ws230.5. Apr-Sep strip traded at ws189.5.

TC5 Feb moved lower trading at ws187, ws184 and ws183 last. Mar traded at ws190. Apr traded at ws205. Q2(23) traded at ws200.

TC17 Cal23 traded 2 points higher at ws258.5.

BLPG1 Feb traded at \$66/mt. Mar traded at \$60/mt. Apr/Jun spread traded at \$4/mt in small (55vs51). Apr-Sep strip traded at \$52/mt.

TD3C BALMO traded at ws49.5 and ws50. Feb continued to climb trading at ws50, ws51, and ws52.75 last. Mar traded higher at ws52 and ws52.25. Feb/Mar spread traded at ws-1 (52vs53). Q2(23) traded up at ws50 before losing a point to trade ws49 last. Cal24 traded at \$12.75/mt.

TD20 Feb traded at yesterdays last done of ws110. Mar traded at ws100. Apr-Sep strip traded at ws87.5.

TD22 Feb traded higher at \$8,600,013.

USGC/AFRA BALMO traded at ws192.5 and ws190 last. Feb-Mar strip was unchanged trading at ws184 again. Q2(23) traded at ws165 and ws162.5 last. Cal24 traded at \$32/mt.

TC2	ws	\$/mt
Balmo	207.00	35.604
Jan-23	200.00	34.400
Feb-23	230.00	39.560
Mar-23	231.00	39.732
Apr-23	221.50	38.098
May-23	205.00	35.260
Jun-23	193.75	33.325
Q1(23)	220.25	37.883
Q2(23)	206.75	35.561
Q3(23)	172.25	29.627
Q4(23)	189.00	32.508
CAL(23)	197.00	33.884
CAL(24)		26.250

TC5	ws	\$/mt
Balmo	196.50	53.428
Jan-23	228.50	62.129
Feb-23	181.00	49.214
Mar-23	190.25	51.729
Apr-23	205.00	55.740
May-23	200.00	54.380
Jun-23	196.50	53.428
Q1(23)	200.00	54.380
Q2(23)	200.50	54.516
Q3(23)	180.50	49.078
Q4(23)	185.25	50.369
CAL(23)	191.50	52.069
CAL(24)		41.000

TC6	ws	\$/mt
Balmo	212.75	16.467
Jan-23	213.00	16.486
Feb-23	224.25	17.357
Mar-23	230.25	17.821
Apr-23	219.00	16.951
May-23	199.50	15.441
Jun-23	193.00	14.938
Q1(23)	222.50	17.222
Q2(23)	204.00	15.790
Q3(23)	162.75	12.597
Q4(23)	215.00	16.641
CAL(23)	201.00	15.557
CAL(24)		14.050

TC14	ws	\$/mt
Balmo	137.75	33.294
Jan-23	121.50	29.367
Feb-23	147.00	35.530
Mar-23	151.75	36.678
Apr-23	165.50	40.001
May-23	161.75	39.095
Jun-23	156.25	37.766
Q1(23)	140.00	33.838
Q2(23)	161.25	38.974
Q3(23)	147.00	35.530
Q4(23)	157.50	38.068
CAL(23)	151.50	36.618
CAL(24)		29.450

Flat Rate	17.2
Spot	196.11
MTD	192.32

Flat Rate	27.19
Spot	185.71
MTD	262.79

Flat Rate	7.74
Spot	180.00
MTD	213.47

Flat Rate	24.17
Spot	90.83
MTD	103.50

TD3C	ws	\$/mt
Balmo	50.00	12.205
Jan-23	50.25	12.266
Feb-23	52.75	12.876
Mar-23	53.75	13.120
Apr-23	50.25	12.266
May-23	50.00	12.205
Jun-23	49.75	12.144
Q1(23)	52.25	12.754
Q2(23)	50.00	12.205
Q3(23)	51.50	12.571
Q4(23)	58.50	14.280
CAL(23)	53.00	12.937
CAL(24)		13.000

TD20	ws	\$/mt
Balmo	132.25	25.247
Jan-23	121.75	23.242
Feb-23	110.00	20.999
Mar-23	100.00	19.090
Apr-23	97.00	18.517
May-23	89.50	17.086
Jun-23	83.00	15.845
Q1(23)	110.50	21.094
Q2(23)	89.75	17.133
Q3(23)	85.00	16.227
Q4(23)	101.00	19.281
CAL(23)	96.50	18.422
CAL(24)		15.750

TD25	ws	\$/mt
Balmo	187.75	43.520
Jan-23	179.75	41.666
Feb-23	190.25	44.100
Mar-23	174.50	40.449
Apr-23	166.50	38.595
May-23	163.00	37.783
Jun-23	159.50	36.972
Q1(23)	181.50	42.072
Q2(23)	163.00	37.783
Q3(23)	151.00	35.002
Q4(23)	164.50	38.131
CAL(23)	165.00	38.247
CAL(24)		32.000

BLPG1	\$/mt
Balmo	
Jan-23	79.750
Feb-23	66.000
Mar-23	60.000
Apr-23	55.000
May-23	53.000
Jun-23	51.250
Q1(23)	68.600
Q2(23)	53.100
Q3(23)	51.000
Q4(23)	54.250
CAL(23)	56.750
CAL(24)	49.000

Flat Rate	24.41
Spot	44.95
MTD	50.28

Flat Rate	19.09
Spot	147.73
MTD	110.35

Flat Rate	23.18
Spot	174.29
MTD	171.08

Spot	80.71
MTD	82.08

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