



Tanker FFA Report

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

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(Bloomberg) Demand is soaring for oil storage tanks in Singapore, in a sign that a flood of Russian fuel is being blended and re-exported globally. In futures, West Texas Intermediate fell for a second day as concerns over a US recession deepened and figures pointed to another build in inventories, eclipsing optimism that China's dismantling of Covid Zero will aid demand.

PRICES

WTI for February delivery fell 1% to \$78.70 a barrel at 6:55 a.m. in London
Brent for March settlement eased 0.7% to \$84.38 a barrel

IN THE NEWS

The world's biggest oil company Saudi Aramco is confident demand will grow strongly this year as China reopens and the aviation market recovers. Global oil markets face a bigger surplus this quarter than previously expected, with demand still constrained despite China's bid to reopen its economy from Covid lockdowns. Saudi Aramco has acquired the trading unit of refiner Motiva Enterprises LLC as the state-owned oil giant consolidates its operations in the Americas.

COMING TODAY (Times are London.)

Singapore onshore oil-product stockpile weekly data
Insights Global weekly oil product inventories in Europe's ARA region; see NI PJKBA
WEF in Davos continues. Participants include Repsol CEO Josu Jon Imaz
1:30 p.m.: US initial jobless claims
3:30 p.m.: EIA weekly report on US natural gas inventories; see NI EIAGASBA for quick snapshot
4 p.m. : EIA weekly report on US oil inventories, supply and demand; see NI EIABA for quick snapshot and TLIV for TOPLive blog (delayed one day by US holiday)

OIL FIXTURES

AMERICAS CRUDE: Aramco Trading in Houston; API Build; US Naphtha
AMERICAS OIL PRODUCTS: Venezuela to Get Second US Naphtha Cargo
ASIA CRUDE: Budget Airlines Hit; IEA Sees Global Market Surplus
ASIA OIL PRODUCTS: China Diesel to Latvia; Aviation's Green Goal

Yesterday's Trade Recap:

TC2 Feb initially traded at ws236 in the morning then later fell to trade at ws215, ws204, ws201 and ws205 last. Mar traded at ws235 and ws232. Feb/Mar spread traded at flat early morning (236vs236). Q2(23) traded lower at ws206 and ws205. Q3(23) traded 4 points higher at ws172. 2H(23) traded at ws180. Cal24 traded at \$26.5/mt in small.

TC5 Feb was active and moved lower trading at ws175, ws172, ws167, ws166, ws165 last. Mar traded 2 points higher than yesterday at ws192. Q2(23) traded at ws202 and ws198. Q3(23) traded at ws185 in small. Q4(23) traded at ws188

TC6 Feb moved higher trading at ws235, ws236 and ws238 last. Q2(23)/Q3(23) spread traded at ws30 (215vs185). Q4(23) traded 5 points higher at ws225.

TC14 Feb-Mar strip traded at ws140 and ws137. Mar traded a point higher at ws154. Q3(23) traded a point lower at ws150 in over 50kt.

TC17 Feb dropped sharply trading at ws270, ws250 and ws245 last. Cal23 traded the same level as yesterday at ws260.5.

BLPG1 Feb traded lower at \$58.5/mt and \$56/mt.

TD3C Feb saw decent activity trading in good size at ws50 and ws49.5, it also saw a print at ws50.5 before settling with last done at ws49. Mar was also quite active and edged lower seeing prints at ws50.5, ws50, ws49 and ws49.5 last. Q2(23) traded lower at ws49.75. Q3(23) traded just lower at ws50.75. Q4(23) traded half a point higher at ws59.5 in 75kt. Cal24 traded at \$12.55/mt.

TD20 Feb traded at ws108.5 in over 100kt. Cal24 traded at \$15.25/mt.

USGC/AFRA BALMO traded at ws185, ws182.5 and ws188 last. Feb traded at ws187. Q2(23) traded the same as yesterdays level at ws160.

Cal24 traded a touch higher at \$32.15/mt and then \$32.5/mt.

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TC2	ws	\$/mt
Balmo	205.00	35.260
Jan-23	200.00	34.400
Feb-23	197.00	33.884
Mar-23	216.00	37.152
Apr-23	217.75	37.453
May-23	199.75	34.357
Jun-23	191.50	32.938
Q1(23)	204.25	35.131
Q2(23)	203.00	34.916
Q3(23)	170.50	29.326
Q4(23)	188.00	32.336
CAL(23)	191.50	32.938
CAL(24)		26.500

TC5	ws	\$/mt
Balmo	169.25	46.019
Jan-23	213.25	57.983
Feb-23	165.00	44.864
Mar-23	192.00	52.205
Apr-23	202.25	54.992
May-23	198.25	53.904
Jun-23	193.75	52.681
Q1(23)	190.00	51.661
Q2(23)	198.00	53.836
Q3(23)	184.50	50.166
Q4(23)	188.00	51.117
CAL(23)	190.25	51.729
CAL(24)		40.950

TC6	ws	\$/mt
Balmo	215.25	16.660
Jan-23	211.50	16.370
Feb-23	238.00	18.421
Mar-23	239.25	18.518
Apr-23	228.25	17.667
May-23	213.25	16.506
Jun-23	203.50	15.751
Q1(23)	229.50	17.763
Q2(23)	215.00	16.641
Q3(23)	185.00	14.319
Q4(23)	225.00	17.415
CAL(23)	213.75	16.544
CAL(24)		13.550

TC14	ws	\$/mt
Balmo	126.00	30.454
Jan-23	113.00	27.312
Feb-23	148.50	35.892
Mar-23	151.00	36.497
Apr-23	165.25	39.941
May-23	162.50	39.276
Jun-23	156.75	37.886
Q1(23)	137.50	33.234
Q2(23)	161.50	39.035
Q3(23)	148.50	35.892
Q4(23)	161.00	38.914
CAL(23)	154.00	37.222
CAL(24)		29.550

Flat Rate	17.2
Spot	218.61
MTD	195.80

Flat Rate	27.19
Spot	152.86
MTD	246.14

Flat Rate	7.74
Spot	187.81
MTD	208.60

Flat Rate	24.17
Spot	90.83
MTD	101.39

TD3C	ws	\$/mt
Balmo	48.00	11.717
Jan-23	48.75	11.900
Feb-23	49.00	11.961
Mar-23	49.50	12.083
Apr-23	49.00	11.961
May-23	49.25	12.022
Jun-23	49.50	12.083
Q1(23)	49.00	11.961
Q2(23)	49.25	12.022
Q3(23)	50.50	12.327
Q4(23)	59.50	14.524
CAL(23)	52.00	12.693
CAL(24)		12.500

TD20	ws	\$/mt
Balmo	127.75	24.387
Jan-23	120.75	23.051
Feb-23	108.25	20.665
Mar-23	99.50	18.995
Apr-23	95.00	18.136
May-23	87.00	16.608
Jun-23	81.50	15.558
Q1(23)	109.50	20.904
Q2(23)	87.75	16.751
Q3(23)	82.75	15.797
Q4(23)	97.00	18.517
CAL(23)	94.25	17.992
CAL(24)		15.250

TD25	ws	\$/mt
Balmo	182.75	42.361
Jan-23	176.50	40.913
Feb-23	188.00	43.578
Mar-23	170.75	39.580
Apr-23	165.00	38.247
May-23	160.00	37.088
Jun-23	155.00	35.929
Q1(23)	178.50	41.376
Q2(23)	160.00	37.088
Q3(23)	148.00	34.306
Q4(23)	166.00	38.479
CAL(23)	163.00	37.783
CAL(24)		32.000

BLPG1	ws	\$/mt
Balmo		
Jan-23		73.900
Feb-23		57.500
Mar-23		55.000
Apr-23		52.500
May-23		51.500
Jun-23		50.500
Q1(23)		62.150
Q2(23)		51.500
Q3(23)		50.250
Q4(23)		54.500
CAL(23)		54.600
CAL(24)		48.500

Flat Rate	24.41
Spot	45.64
MTD	49.48

Flat Rate	19.09
Spot	137.05
MTD	115.58

Flat Rate	23.18
Spot	177.14
MTD	172.12

Spot	63.86
MTD	80.20

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