

FIS Tanker FFA Report

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(Bloomberg) -- The global energy market is losing its ability to cope with supply-and-demand shocks, setting the stage for volatile prices in the years to come, according to Vitol Group, the largest independent oil trader. OPEC+ delegates, meanwhile, said they expect an advisory committee of ministers to recommend keeping oil production levels unchanged when they meet next week. In futures markets, West Texas Intermediate edged higher as investors weighed the extent of China's demand recovery and the likelihood of OPEC+ keeping output unchanged.

Prices:

WTI for March delivery added 0.4% to \$80.41 a barrel at 6:01 a.m. in London.

Brent for March settlement rose 0.5% to \$86.54 a barrel.

IN THE NEWS

US gasoline is spiking earlier than usual this year, raising concern low inventories and refinery maintenance mean a costly summer at the pump. The US is to raise pressure on China to stop buying Iranian oil as the White House seeks to enforce sanctions aimed at curbing Tehran's nuclear activities. Consolidation in the Texas oil patch is gaining momentum this week after Matador Resources Co. agreed to acquire Advance Energy Partners Holdings LLC for about \$1.6 billion in cash, the largest deal in Matador's 20-year history.

The Brent-WTI spread is being driven by transatlantic freight rates, which have been falling from end-November, according to FGE.

COMING TODAY (Times are London.)

Genscape weekly crude inventory report for Europe's ARA region, 9 a.m.,

EIA weekly report on US oil inventories, supply and demand, 3:30 p.m.;

Tullow Oil trading update

NextEra Energy earnings

Holidays: China, Hong Kong, Vietnam, Taiwan

Yesterday's Trade Recap:

TC2 Feb was active and moved lower from ws198 down to ws185 last trading at multiple levels. Mar traded at ws204. Feb-Mar strip traded at ws195 and ws198. Q2(23) traded at ws203.

TC5 Feb traded at ws176 and ws169. Mar traded at ws202. Feb/Mar spread traded at ws-29 (176vs205) and ws-32 (169vs201). Mar/Q2(23) spread traded at ws-8 (202vs210). Q2(23) traded at ws210 and ws212. Apr-Dec strip traded at ws205 in small.

TC6 Feb traded at ws239 again.

TC14 Feb moved lower trading at ws127, ws125 and ws118 last. Mar traded at ws141.

TC17 Feb traded 10 points lower at ws250.

BLPG1 Feb traded 4 dollars higher at \$59/mt. Mar traded 2 dollars higher at \$57/mt.

TD3C Feb traded at ws51.75 in good size, just shy of 400kt, it then traded ws51.5 late in the day. Mar also traded in good size with 400kt trading at ws52, half a point lower than yesterday. Q2(23) traded a touch lower at ws51.75 in 160kt. Q3(23) traded in almost 250kt at ws50.5. Q2(23)/Q3(23) spread traded at ws1 again (51.75vs50.75 and 51.5vs50.5).

TD20 Feb traded at ws111. Q2(23) traded in over 150kt at ws91.75. Q3(23) traded at ws84. Q4(23) traded at ws98.5.

TD22 Mar traded at \$8,200,000.

USGC/AFRA Feb was active and traded multiple levels as it moved lower from ws188 to ws177.5, it traded at ws179 last with most size being seen lunch time at ws182.5 (just shy of 150kt). Mar traded at ws179, ws175 and ws173 last. Q2(23) moved lower trading at ws165, ws163 and ws162.5 last. Q2(23)/Q4(23) spread traded at flat again (165vs165).

TC2	ws	\$/mt
Balmo	184.25	31.691
Jan-23	192.75	33.153
Feb-23	185.00	31.820
Mar-23	201.25	34.615
Apr-23	211.50	36.378
May-23	200.25	34.443
Jun-23	193.75	33.325
Q1(23)	193.00	33.196
Q2(23)	201.75	34.701
Q3(23)	171.25	29.455
Q4(23)	186.75	32.121
CAL(23)	188.25	32.379
CAL(24)		26.000

TC5	ws	\$/mt
Balmo	140.50	38.202
Jan-23	200.50	54.516
Feb-23	169.00	45.951
Mar-23	201.00	54.652
Apr-23	212.50	57.779
May-23	209.00	56.827
Jun-23	205.75	55.943
Q1(23)	190.25	51.729
Q2(23)	209.00	56.827
Q3(23)	200.75	54.584
Q4(23)	205.00	55.740
CAL(23)	201.25	54.720
CAL(24)		41.000

TC6	ws	\$/mt
Balmo	217.75	16.854
Jan-23	208.00	16.099
Feb-23	239.00	18.499
Mar-23	235.00	18.189
Apr-23	229.50	17.763
May-23	219.00	16.951
Jun-23	206.00	15.944
Q1(23)	227.50	17.609
Q2(23)	218.25	16.893
Q3(23)	180.00	13.932
Q4(23)	220.00	17.028
CAL(23)	211.50	16.370
CAL(24)		13.550

TC14	ws	\$/mt
Balmo	80.75	19.517
Jan-23	92.25	22.297
Feb-23	119.25	28.823
Mar-23	141.00	34.080
Apr-23	163.25	39.458
May-23	160.25	38.732
Jun-23	156.00	37.705
Q1(23)	117.50	28.400
Q2(23)	159.75	38.612
Q3(23)	149.50	36.134
Q4(23)	160.50	38.793
CAL(23)	146.75	35.469
CAL(24)		28.200

Flat Rate	17.2
Spot	181.67
MTD	195.49

Flat Rate	27.19
Spot	133.33
MTD	219.25

Flat Rate	7.74
Spot	197.38
MTD	205.10

Flat Rate	24.17
Spot	78.75
MTD	96.02

TD3C	ws	\$/mt
Balmo	49.25	12.022
Jan-23	49.00	11.961
Feb-23	51.50	12.571
Mar-23	52.00	12.693
Apr-23	51.75	12.632
May-23	51.75	12.632
Jun-23	51.50	12.571
Q1(23)	50.75	12.388
Q2(23)	51.75	12.632
Q3(23)	50.50	12.327
Q4(23)	60.00	14.646
CAL(23)	53.25	12.998
CAL(24)		12.700

TD20	ws	\$/mt
Balmo	124.75	23.815
Jan-23	119.75	22.860
Feb-23	109.50	20.904
Mar-23	100.75	19.233
Apr-23	96.25	18.374
May-23	90.50	17.276
Jun-23	83.75	15.988
Q1(23)	110.00	20.999
Q2(23)	90.25	17.229
Q3(23)	84.00	16.036
Q4(23)	98.50	18.804
CAL(23)	95.75	18.279
CAL(24)		15.400

TD25	ws	\$/mt
Balmo	178.50	41.376
Jan-23	173.25	40.159
Feb-23	179.00	41.492
Mar-23	173.00	40.101
Apr-23	167.00	38.711
May-23	162.50	37.668
Jun-23	158.00	36.624
Q1(23)	175.00	40.565
Q2(23)	162.50	37.668
Q3(23)	147.25	34.133
Q4(23)	163.25	37.841
CAL(23)	162.00	37.552
CAL(24)		32.550

BLPG1	\$/mt
Balmo	
Jan-23	70.900
Feb-23	58.000
Mar-23	57.000
Apr-23	52.500
May-23	51.500
Jun-23	50.500
Q1(23)	61.950
Q2(23)	51.500
Q3(23)	51.500
Q4(23)	55.750
CAL(23)	55.200
CAL(24)	48.500

Flat Rate	24.41
Spot	47.10
MTD	48.82

Flat Rate	19.09
Spot	127.05
MTD	118.23

Flat Rate	23.18
Spot	163.57
MTD	172.10

Spot	57.14
MTD	74.73

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