



Tanker FFA Report

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31/01/2023

(Bloomberg) -- OPEC+ is treading a cautious path on oil policy as it awaits clarity on China's economic reopening and new sanctions on Moscow. Delegates have said that the group will recommend keeping production levels unchanged at a monitoring meeting on Wednesday, holding in place hefty output cuts. In the futures markets, West Texas Intermediate headed for a monthly loss as traders waited for more clues on the outlook for Chinese demand, a policy decision from the US Federal Reserve, and the latest guidance from OPEC+.

Prices:

WTI for March delivery dropped 0.6% to \$77.41 a barrel as of 7:02 a.m. in London.

Brent for March settlement fell 0.3% to \$84.65 a barrel.

IN THE NEWS

Cnooc Ltd. has paused a planned sale of its UK North Sea portfolio, which could have been valued at as much as \$3 billion in a deal, according to people familiar with the matter. New York and much of the East Coast are at risk of a gasoline shortage this summer as the European Union's ban of Russian fuel threatens to choke off the backup supplies the US relies on during peak driving season. Russia is planning to export the most diesel in at least three years from its key western ports next month, offering the first taster of how the nation might fare after a European Union ban on its petroleum flows. At least one group of traders has turned bearish on oil markets, threatening to deepen crude's recent price rout.

COMING TODAY

OPEC+ Joint Technical Committee

Bloomberg starts publishing January tanker trackers

French unions hold coordinated strikes and protests, including the energy sector, over government's planned pension reforms

Brent March futures expire

Earnings: Exxon Mobil 4Q; Marathon Petroleum 4Q; Phillips 66 4Q

CHART OF THE DAY

Russia's seaborne oil flows look as if they are moving higher. Two possible explanations: the nation is pushing more cargoes onto the water after Germany and Poland all but halted piped imports, and Moscow has one eye on an impending ban on fuel purchases by the European Union.

OIL FIXTURES

AMERICAS CRUDE: Chevron's Venezuela Oil to US; Syncrude Outage

AMERICAS OIL PRODUCTS: US Refining Margins Hit Three-Week Low

ASIA CRUDE: Saudis May Cut Arab Light OSP; Chinese Fuel Demand

ASIA OIL PRODUCTS: China's Demand Jumps Over Holiday; Run Rates

Yesterday's Trade Recap:

TC2 Feb traded 2 points lower at ws175. Mar traded higher at ws205. Feb/Mar spread traded at ws-19 (179vs198). Feb-Mar strip traded at ws190 and ws190.5. Q2(23) traded 1.5 points lower at ws205.5. 2H(23) traded higher at ws181.5 in 75kt.

TC5 Feb edged lower trading at ws162, ws161 and ws160 last. Mar traded at ws195. Q2(23) traded at ws205 and ws203 in smalls.

TC6 Feb traded at ws216 and ws215.

TC14 Feb traded at ws105. Apr-Dec strip edged higher trading at ws159.5 and ws160.

BLPG1 Feb traded 7 dollars higher at \$86/mt. Feb/Mar spread traded at \$7/mt (90vs83).

TD3C Feb traded over 250kt at ws52 and saw a small clip print at ws52.5. Mar traded at yesterdays high of ws54 in close to 200kt. Q2(23) traded at ws52.5 in just shy of 100kt. Cal24 traded at \$12.6/mt. Cal25 traded at \$12.6/mt.

TD20 Feb traded at yesterdays last done of ws106 in over 100kt and then traded ws105 last. Feb/Mar spread traded at ws8.5 (106vs97.5).

USGC/AFRA Feb traded 4 points higher at ws172 in 150kt. Mar traded at ws173 in over 100kt. Apr/May spread traded at ws3 in 150kt (170vs167).

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TC2	ws	\$/mt
Balmo	180.25	31.003
Jan-23	185.50	31.906
Feb-23	176.00	30.272
Mar-23	205.00	35.260
Apr-23	216.50	37.238
May-23	204.25	35.131
Jun-23	195.75	33.669
Q1(23)	188.75	32.465
Q2(23)	205.50	35.346
Q3(23)	175.25	30.143
Q4(23)	187.75	32.293
CAL(23)	189.25	32.551
CAL(24)		26.000

TC5	ws	\$/mt
Balmo	131.00	35.619
Jan-23	198.50	53.972
Feb-23	165.00	44.864
Mar-23	195.00	53.021
Apr-23	206.25	56.079
May-23	203.00	55.196
Jun-23	201.25	54.720
Q1(23)	186.25	50.641
Q2(23)	203.50	55.332
Q3(23)	199.25	54.176
Q4(23)	203.75	55.400
CAL(23)	198.25	53.904
CAL(24)		41.400

TC6	ws	\$/mt
Balmo	199.75	15.461
Jan-23	203.50	15.751
Feb-23	215.00	16.641
Mar-23	230.25	17.821
Apr-23	230.50	17.841
May-23	221.50	17.144
Jun-23	209.50	16.215
Q1(23)	216.25	16.738
Q2(23)	220.50	17.067
Q3(23)	180.00	13.932
Q4(23)	220.00	17.028
CAL(23)	209.25	16.196
CAL(24)		13.500

TC14	ws	\$/mt
Balmo	75.00	18.128
Jan-23	91.25	22.055
Feb-23	105.00	25.379
Mar-23	140.00	33.838
Apr-23	162.75	39.337
May-23	162.50	39.276
Jun-23	157.00	37.947
Q1(23)	112.00	27.070
Q2(23)	161.25	38.974
Q3(23)	153.50	37.101
Q4(23)	164.00	39.639
CAL(23)	148.00	35.772
CAL(24)		28.200

Flat Rate	17.2
Spot	136.67
MTD	185.81

Flat Rate	27.19
Spot	132.14
MTD	201.93

Flat Rate	7.74
Spot	194.69
MTD	203.72

Flat Rate	24.17
Spot	74.58
MTD	92.02

TD3C	ws	\$/mt
Balmo	48.25	11.778
Jan-23	48.50	11.839
Feb-23	52.00	12.693
Mar-23	54.00	13.181
Apr-23	52.75	12.876
May-23	52.50	12.815
Jun-23	52.25	12.754
Q1(23)	51.50	12.571
Q2(23)	52.50	12.815
Q3(23)	50.25	12.266
Q4(23)	59.75	14.585
CAL(23)	53.50	13.059
CAL(24)		12.600

TD20	ws	\$/mt
Balmo	118.25	22.574
Jan-23	119.00	22.717
Feb-23	105.25	20.092
Mar-23	97.00	18.517
Apr-23	94.00	17.945
May-23	88.25	16.847
Jun-23	81.50	15.558
Q1(23)	107.00	20.426
Q2(23)	88.00	16.799
Q3(23)	81.50	15.558
Q4(23)	94.50	18.040
CAL(23)	92.75	17.706
CAL(24)		15.100

TD25	ws	\$/mt
Balmo	168.25	39.000
Jan-23	168.00	38.942
Feb-23	172.00	39.870
Mar-23	173.00	40.101
Apr-23	170.00	39.406
May-23	167.00	38.711
Jun-23	160.75	37.262
Q1(23)	171.00	39.638
Q2(23)	166.00	38.479
Q3(23)	148.50	34.422
Q4(23)	163.00	37.783
CAL(23)	162.00	37.552
CAL(24)		32.850

BLPG1	\$/mt
Balmo	
Jan-23	73.550
Feb-23	88.000
Mar-23	81.500
Apr-23	64.000
May-23	62.000
Jun-23	60.000
Q1(23)	81.000
Q2(23)	62.000
Q3(23)	57.000
Q4(23)	60.650
CAL(23)	65.150
CAL(24)	49.250

Flat Rate	24.41
Spot	48.64
MTD	48.63

Flat Rate	19.09
Spot	118.41
MTD	119.11

Flat Rate	23.18
Spot	150.00
MTD	168.02

Spot	82.86
MTD	74.57

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