



Tanker FFA Report

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(Bloomberg) -- The China reopening trade for commodities is showing signs of flagging, as weak demand offsets speculative bets that the end of Covid Zero will reignite growth. Although there's little doubt that the economy will bounce back this year, questions over the timing and degree are limiting price gains. In the futures markets, West Texas Intermediate edged higher before a Federal Reserve monetary-policy decision and guidance from OPEC and its allies.

Prices:

WTI for March delivery rose 0.2% to \$79.03 a barrel at 7 a.m. in London.

Brent for April settlement was steady at \$85.52 a barrel.

IN THE NEWS

New York is buying an unusually large amount of gasoline and diesel from India — a country that has become a top outlet for sanctioned Russian oil. With Russia set to lose its local diesel export market, the prices of the nation's supplies are plunging at the point of shipment. Russian diesel from the Baltic Sea was priced at about \$90 a barrel on Monday. For clues on the future landscape of the diesel market when the European Union bans Russian fuel imports, Turkey and Morocco are good places to start. The API reported US commercial crude inventories increasing by 6.3 million barrels last week, according to people familiar with the figures.

COMING TODAY (Times are London.)

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

9 a.m.: S&P Global Eurozone Manufacturing PMI January

10 a.m.: Eurozone CPI January

3:30 p.m.: EIA weekly report on US oil inventories

7 p.m.: FOMC Rate Decision

Caixin's China manufacturing PMI for January

OPEC+ Joint Ministerial Monitoring Committee, online

Orsted FY 2022 results

Holiday: Malaysia

OIL FIXTURES

AMERICAS CRUDE: Exxon Beaumont Expansion; 'Outrageous' Profit

ASIA CRUDE: OPEC+ Treads Wary Path; India's Russian Oil Imports

AMERICAS OIL PRODUCTS: US Gorges On Fuel Made From Russian Oil

ASIA OIL PRODUCTS: Russia Rebuffs Price Cap Users; OPEC+ Output

Yesterday's Trade Recap:

TC2 Feb was active trading ws175, ws179, ws181, ws176 and ws180 last. Mar traded ws200 and ws204. Apr traded at ws210. Q2(23) traded lower at ws200. Q3(23) traded at ws172.

TC5 Feb traded at ws165 and then later at ws160 in 100kt. Mar traded at ws199, ws197 and ws195 last. Q2(23) traded at ws203 again.

2H(23) traded at ws202. Mar-Dec strip traded at ws200.

TC6 Feb continued downwards trading at ws212 and ws210. Mar traded at ws222 and ws220.

TC14 Feb traded at ws110 and ws111 last. Apr-Dec strip traded lower at ws152.

BLPG1 Feb traded at \$88/mt, \$86/mt, \$87.5/mt and \$88.5/mt last. Mar traded at \$81.5/mt, \$78.5/mt and \$74/mt last. Feb/Mar spread traded at \$10.5/mt (84.5vs74). Apr traded at \$64/mt. Sep traded at \$57/mt. May-Aug strip traded at \$59/mt.

TD3C Feb traded over 100kt at ws52 and saw small clips print at ws52.5 and ws53. Mar traded at ws54 again and also in small at ws54.5.

2H(23) traded at ws55. Cal24 traded at \$12.6/mt.

TD20 Feb traded at ws106 and also saw a small clip print at ws107. Feb/Q2(23) spread traded at ws17.5 (106vs88.5).

TD22 Feb traded at \$7,800,000 in 150kt.

USGC/AFRA Feb moved higher trading at ws168, ws169, ws170, ws174 and ws175 last. Mar traded at ws170 and ws175. Q2(23) traded at ws165 and ws165.5. Q2(23)/Q4(23) spread traded at flat (163vs163).

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TC2	ws	\$/mt
Balmo	179.00	30.788
Feb-23	179.00	30.788
Mar-23	203.00	34.916
Apr-23	208.50	35.862
May-23	198.75	34.185
Jun-23	192.75	33.153
Jul-23	185.25	31.863
Q2(23)	200.00	34.400
Q3(23)	171.50	29.498
Q4(23)	186.25	32.035
Q1(24)	155.00	26.660
CAL(24)		26.000
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	158.00	42.960
Feb-23	158.00	42.960
Mar-23	193.25	52.545
Apr-23	203.50	55.332
May-23	201.50	54.788
Jun-23	199.50	54.244
Jul-23	198.00	53.836
Q2(23)	201.50	54.788
Q3(23)	197.00	53.564
Q4(23)	203.00	55.196
Q1(24)	164.25	44.660
CAL(24)		41.500
CAL(25)		41.250

TC6	ws	\$/mt
Balmo	210.00	16.254
Feb-23	210.00	16.254
Mar-23	220.00	17.028
Apr-23	230.50	17.841
May-23	221.50	17.144
Jun-23	209.50	16.215
Jul-23	189.25	14.648
Q2(23)	220.50	17.067
Q3(23)	180.25	13.951
Q4(23)	220.00	17.028
Q1(24)	182.00	14.087
CAL(24)		13.500
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	111.00	26.829
Feb-23	111.00	26.829
Mar-23	141.00	34.080
Apr-23	157.50	38.068
May-23	156.00	37.705
Jun-23	152.25	36.799
Jul-23	148.50	35.892
Q2(23)	155.25	37.524
Q3(23)	145.25	35.107
Q4(23)	157.00	37.947
Q1(24)	120.50	29.125
CAL(24)		28.200
CAL(25)		28.200

Flat Rate	17.2
Spot	140.00
MTD	-

Flat Rate	27.19
Spot	129.64
MTD	-

Flat Rate	7.74
Spot	194.69
MTD	-

Flat Rate	24.17
Spot	72.50
MTD	-

TD3C	ws	\$/mt
Balmo	52.50	12.815
Feb-23	52.50	12.815
Mar-23	54.25	13.242
Apr-23	53.00	12.937
May-23	52.75	12.876
Jun-23	52.50	12.815
Jul-23	50.50	12.327
Q2(23)	52.75	12.876
Q3(23)	50.25	12.266
Q4(23)	60.25	14.707
Q1(24)	55.00	13.426
CAL(24)		12.650
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	106.00	20.235
Feb-23	106.00	20.235
Mar-23	97.50	18.613
Apr-23	94.25	17.992
May-23	88.50	16.895
Jun-23	82.75	15.797
Jul-23	79.50	15.177
Q2(23)	88.50	16.895
Q3(23)	81.25	15.511
Q4(23)	94.25	17.992
Q1(24)	81.50	15.558
CAL(24)		15.100
CAL(25)		15.150

TD25	ws	\$/mt
Balmo	175.00	40.565
Feb-23	175.00	40.565
Mar-23	176.00	40.797
Apr-23	168.50	39.058
May-23	165.75	38.421
Jun-23	162.25	37.610
Jul-23	152.50	35.350
Q2(23)	165.50	38.363
Q3(23)	148.50	34.422
Q4(23)	163.25	37.841
Q1(24)	145.00	33.611
CAL(24)		33.000
CAL(25)		32.800

BLPG1	\$/mt
Balmo	
Feb-23	87.000
Mar-23	77.250
Apr-23	61.750
May-23	60.750
Jun-23	59.000
Jul-23	56.500
Q2(23)	60.500
Q3(23)	56.500
Q4(23)	61.250
Q1(24)	54.500
CAL(24)	50.150
CAL(25)	49.650

Flat Rate	24.41
Spot	49.50
MTD	-

Flat Rate	19.09
Spot	114.32
MTD	-

Flat Rate	23.18
Spot	148.57
MTD	-

Spot	89.14
MTD	-

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