



# Tanker FFA Report

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## 02/02/2023

(Bloomberg) -- Russia has sent the third cargo of ultra-low sulfur diesel to Brazil in less than a month as the country seeks new outlets for its fuel amid the upcoming European Union and Group of Seven product sanctions. In futures markets, West Texas Intermediate staged a partial rebound after slumping on Wednesday as the US dollar fell and traders weighed the potential for better demand in China.

Prices:

WTI for March delivery gained 0.7% to \$76.92 a barrel at 7 a.m. in London.

Brent for April settlement rose 0.6% to \$83.31 a barrel.

### IN THE NEWS

An OPEC+ committee recommended keeping crude production steady as the oil market awaits clarity on demand in China and supplies from Russia. Diesel and gasoline sales by India's state-owned refiners fell in January as extreme cold in northern parts of the country crimped travel, according to refinery officials with knowledge of the matter. OMV AG is exploring a sale of some international oil and gas assets as the Austrian energy and chemicals company pushes ahead with a long-term goal to pull back from upstream production, people familiar with the matter said. It's been called a "carbon bomb" and a caribou killer. Now, climate activists have one final, brief window of opportunity to quash ConocoPhillips's proposed \$8 billion oil development in Alaska.

COMING TODAY (Times are London.)

9:30 a.m.: European Investment Bank President Werner Hoyer gives annual press conference

12 noon: Bank of England rate decision

1:15 p.m.: ECB rate decision

1:30 p.m.: US initial jobless claims

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

OMV FY 2022 earnings

Shell earnings

ConocoPhillips earnings

### OIL FIXTURES

AMERICAS CRUDE: Repsol Expands in Eagle Ford Shale; Cushing

ASIA CRUDE: Refining Margins to Stay Elevated; Inpex Shale Sale

AMERICAS OIL PRODUCTS: US Crack Spreads Slump to Three-Week Low

ASIA OIL PRODUCTS: China Shows Signs of Flagging; India's Fuels

### Yesterday's Trade Recap:

TC2 Feb traded ws179 and ws182. Mar traded at ws204 and ws202. Feb-Mar strip traded at ws190. Q3(23) traded at ws172 again.

TC5 Feb traded at ws150, 10 points lower than last done. Mar traded lower but then recovered trading at ws181, ws181.5, ws183, ws184, ws185, ws186, ws187 and ws188. Q3(23) traded at ws194. Q4(23) traded at ws200. Apr-Dec strip traded at ws197 in 100kt.

TC6 Feb traded lower at ws200 in just shy of 100kt then traded ws202 and ws205 last. Mar traded at ws219. Feb/Mar spread traded at ws-20 (200vs220).

TC14 Feb traded at ws115 and ws110 last. Mar climbed trading ws136, ws139, ws142 and ws145 last. Apr-Dec strip traded at ws152 again.

TC17 Feb traded at ws250 in 75kt. Feb-Mar strip traded at ws259. Apr-Dec strip traded at ws261.5.

BLPG1 Feb traded at \$90/mt, \$86/mt and \$83/mt last. Apr traded at \$58/mt. Q2(23) traded at \$59/mt and \$58/mt. 2H(23) traded at \$58/mt.

TD3C Feb traded at ws52.5 and ws53. Mar traded at ws54, ws54.5 and ws55. Q2(23) traded at ws52.5 and ws55. Q3(23) traded at ws51 and ws52. Q4(23) traded at ws62. 2H(23) traded 2 points higher at ws57. Apr-Sep strip traded at ws51.5. Cal24 traded 5 cents up at \$12.65/mt.

TD20 Feb traded at ws106 in 125kt and also saw small clips print at ws108 and ws111 last. Mar traded at ws97.5. Apr-Dec strip traded at ws88.

USGC/AFRA Feb climbed trading at ws176, ws180 and ws185 last. Mar also moved higher trading ws180 and ws185. Q2(23) traded ws165.5, ws166 and ws167 before trading ws165 late in the day. Q4(23) traded at ws166, ws166.5 and ws168 last.

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TC2	ws	\$/mt
Balmo	<b>183.50</b>	31.562
Feb-23	<b>181.25</b>	31.175
Mar-23	<b>203.25</b>	34.959
Apr-23	<b>209.50</b>	36.034
May-23	<b>199.25</b>	34.271
Jun-23	<b>192.00</b>	33.024
Jul-23	<b>187.00</b>	32.164
Q2(23)	<b>200.25</b>	34.443
Q3(23)	<b>172.00</b>	29.584
Q4(23)	<b>185.25</b>	31.863
Q1(24)	<b>155.25</b>	26.703
CAL(24)		26.050
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	<b>151.25</b>	41.125
Feb-23	<b>150.00</b>	40.785
Mar-23	<b>186.75</b>	50.777
Apr-23	<b>199.00</b>	54.108
May-23	<b>197.00</b>	53.564
Jun-23	<b>195.00</b>	53.021
Jul-23	<b>194.25</b>	52.817
Q2(23)	<b>197.00</b>	53.564
Q3(23)	<b>194.50</b>	52.885
Q4(23)	<b>199.50</b>	54.244
Q1(24)	<b>164.50</b>	44.728
CAL(24)		41.400
CAL(25)		41.250

TC6	ws	\$/mt
Balmo	<b>205.50</b>	15.906
Feb-23	<b>205.00</b>	15.867
Mar-23	<b>220.00</b>	17.028
Apr-23	<b>230.25</b>	17.821
May-23	<b>221.50</b>	17.144
Jun-23	<b>209.75</b>	16.235
Jul-23	<b>189.25</b>	14.648
Q2(23)	<b>220.50</b>	17.067
Q3(23)	<b>180.25</b>	13.951
Q4(23)	<b>220.00</b>	17.028
Q1(24)	<b>182.00</b>	14.087
CAL(24)		13.500
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>117.00</b>	28.279
Feb-23	<b>114.75</b>	27.735
Mar-23	<b>142.00</b>	34.321
Apr-23	<b>158.50</b>	38.309
May-23	<b>155.50</b>	37.584
Jun-23	<b>152.50</b>	36.859
Jul-23	<b>148.50</b>	35.892
Q2(23)	<b>155.50</b>	37.584
Q3(23)	<b>145.25</b>	35.107
Q4(23)	<b>156.00</b>	37.705
Q1(24)	<b>120.00</b>	29.004
CAL(24)		28.200
CAL(25)		28.200

Flat Rate	<b>17.2</b>
Spot	<b>142.22</b>
MTD	<b>142.22</b>

Flat Rate	<b>27.19</b>
Spot	<b>125.71</b>
MTD	<b>125.71</b>

Flat Rate	<b>7.74</b>
Spot	<b>194.38</b>
MTD	<b>194.38</b>

Flat Rate	<b>24.17</b>
Spot	<b>70.00</b>
MTD	<b>70.00</b>

TD3C	ws	\$/mt
Balmo	<b>53.25</b>	12.998
Feb-23	<b>53.00</b>	12.937
Mar-23	<b>55.00</b>	13.426
Apr-23	<b>55.25</b>	13.487
May-23	<b>54.75</b>	13.364
Jun-23	<b>54.25</b>	13.242
Jul-23	<b>52.00</b>	12.693
Q2(23)	<b>54.75</b>	13.364
Q3(23)	<b>52.00</b>	12.693
Q4(23)	<b>62.00</b>	15.134
Q1(24)	<b>54.50</b>	13.303
CAL(24)		12.650
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	<b>111.00</b>	21.190
Feb-23	<b>111.00</b>	21.190
Mar-23	<b>99.50</b>	18.995
Apr-23	<b>94.50</b>	18.040
May-23	<b>90.00</b>	17.181
Jun-23	<b>84.00</b>	16.036
Jul-23	<b>80.25</b>	15.320
Q2(23)	<b>89.50</b>	17.086
Q3(23)	<b>82.50</b>	15.749
Q4(23)	<b>95.75</b>	18.279
Q1(24)	<b>82.00</b>	15.654
CAL(24)		15.150
CAL(25)		15.200

TD25	ws	\$/mt
Balmo	<b>183.25</b>	42.477
Feb-23	<b>183.00</b>	42.419
Mar-23	<b>184.00</b>	42.651
Apr-23	<b>169.50</b>	39.290
May-23	<b>167.00</b>	38.711
Jun-23	<b>164.50</b>	38.131
Jul-23	<b>154.00</b>	35.697
Q2(23)	<b>167.00</b>	38.711
Q3(23)	<b>151.00</b>	35.002
Q4(23)	<b>167.75</b>	38.884
Q1(24)	<b>145.25</b>	33.669
CAL(24)		33.000
CAL(25)		32.900

BLPG1		\$/mt
Balmo		
Feb-23		83.000
Mar-23		73.750
Apr-23		58.000
May-23		58.000
Jun-23		58.000
Jul-23		55.750
Q2(23)		58.000
Q3(23)		55.000
Q4(23)		60.000
Q1(24)		54.500
CAL(24)		50.150
CAL(25)		49.650

Flat Rate	<b>24.41</b>
Spot	<b>49.59</b>
MTD	<b>49.59</b>

Flat Rate	<b>19.09</b>
Spot	<b>112.73</b>
MTD	<b>112.73</b>

Flat Rate	<b>23.18</b>
Spot	<b>176.07</b>
MTD	<b>176.07</b>

Spot	<b>91.14</b>
MTD	<b>91.14</b>

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