

FIS Tanker FFA Report

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(Bloomberg) -- China's oil market is making a comeback after a torrid year, driven by rising consumption at home and abroad that could help lift global prices and deliver a big payoff for its embattled refining sector. In futures, West Texas Intermediate steadied after jumping the most in three months on optimism the Federal Reserve will maintain its path on interest-rate hikes without shifting to a more hawkish policy.

Prices:

WTI for March delivery gained 0.3% to \$77.34 a barrel at 7 a.m. in London.

Brent for April settlement was steady at \$83.77 a barrel.

IN THE NEWS

President Joe Biden went off-script during an otherwise climate-friendly State of the Union speech Tuesday night to acknowledge an uncomfortable reality for the White House: "We're still going to need oil and gas for a while." North Dakota's Bakken shale field — once the largest and busiest American shale patch — is showing signs of age, threatening to hold back US oil production as the world thirsts for more crude. Jet fuel may grow even more expensive than it already is as a global revival in air travel strains low supplies, according to a US government forecast. Mercuria Energy Group Ltd. has held talks with potential buyers over the sale of its oil storage facility in the United Arab Emirates, according to people familiar with the matter.

COMING TODAY (Times are London.)

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

3:30 p.m.: EIA weekly report on US oil inventories, supply and demand; see NI EIABA for quick snapshot and TLIV for TOPLive blog

BTC Azeri loading program for March due

India Energy Week (day 3)

Earnings: Equinor ASA, TotalEnergies SE; Neste; Tupras

OIL FIXTURES

AMERICAS CRUDE: Cushing Crude Stock Build; Venezuelan Oil to US

AMERICAS OIL PRODUCTS: Jet Fuel Costs Seen Higher in US Forecast

ASIA CRUDE: Big Russian Presence in India; Most Saudi OSPs Rise

ASIA OIL PRODUCTS: Russia's Presence in India; Diesel Margins

Yesterday's Trade Recap:

TC2 BALMO traded at ws179. Apr traded at ws212 and ws220. Apr-Dec strip traded at ws195, ws196 and ws194.5 last.

TC5 Feb traded at ws165. Mar traded higher at ws220 and ws218. Mar/Q2(23) spread traded at flat (220vs220). Q2(23) traded 10 points higher at ws220. Q3(23) traded at ws220. Q3(23)/Q4(23) spread traded at ws5 (210vs205). Apr-Dec strip climbed trading at ws215, ws217, ws217.5, ws219 and ws218 last

TC6 Feb traded 20 points higher at ws225. Mar traded considerably higher too at ws240 and ws245. Feb/Mar spread traded at ws-20 (220vs240). Q2(23) traded at ws222. Apr-Dec strip traded at ws217.

TC14 BALMO traded at ws137.5 and ws142.5. Feb traded higher at ws121. Mar moved higher trading at ws155, ws160 and ws167.5 last. Q3(23) traded at ws155.5. Apr-Dec strip traded at ws163.5

TC17 Q2(23) traded at ws288.

BLPG1 Mar traded at \$71/mt. Apr traded at \$60/mt and \$61/mt. Q2(23) traded at \$58.5/mt.

TD3C BALMO moved higher trading at ws54.5, ws55, ws55.5 and ws56 last. Feb/Mar spread traded at ws-0.5 (56vs56.5). Mar traded half a point higher at ws56.5. Q2(23) traded higher at ws56 and then at ws57 late. Q3(23) traded at ws51.75, ws52 and ws53. Cal24 traded at \$12.70/mt.

TD20 Feb traded at ws109. Q2(23) traded at ws89 and ws90. Q3(23)/Q4(23) spread traded at ws-13 in 50kt (85vs98). Apr-Sep strip traded at ws86.5 and ws87.5. Apr-Dec strip traded at ws89.

TD22 Mar traded at \$8,500,000 in small.

USGC/AFRA BALMO traded at ws183. Feb traded at ws177.5 again. Mar traded at ws177.5 and ws183. Q2(23)/Q4(23) spread traded at ws-2 in 100kt (164vs166 and 166vs168). Q4(23) traded at ws167.

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TC2	ws	\$/mt
Balmo	200.00	34.400
Feb-23	185.75	31.949
Mar-23	213.00	36.636
Apr-23	220.00	37.840
May-23	213.25	36.679
Jun-23	206.50	35.518
Jul-23	191.00	32.852
Q2(23)	213.25	36.679
Q3(23)	180.00	30.960
Q4(23)	194.25	33.411
Q1(24)		27.600
CAL(24)		26.650
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	178.75	48.602
Feb-23	166.50	45.271
Mar-23	230.00	62.537
Apr-23	227.00	61.721
May-23	226.00	61.449
Jun-23	225.00	61.178
Jul-23	222.00	60.362
Q2(23)	226.00	61.449
Q3(23)	220.00	59.818
Q4(23)	215.00	58.459
Q1(24)		47.000
CAL(24)		43.000
CAL(25)		42.450

TC6	ws	\$/mt
Balmo	234.75	18.170
Feb-23	225.00	17.415
Mar-23	246.00	19.040
Apr-23	239.50	18.537
May-23	232.25	17.976
Jun-23	225.00	17.415
Jul-23	196.75	15.228
Q2(23)	232.25	17.976
Q3(23)	186.50	14.435
Q4(23)	232.50	17.996
Q1(24)		14.150
CAL(24)		14.050
CAL(25)		13.600

TC14	ws	\$/mt
Balmo	142.50	34.442
Feb-23	126.25	30.515
Mar-23	167.50	40.485
Apr-23	175.00	42.298
May-23	169.50	40.968
Jun-23	165.50	40.001
Jul-23	152.50	36.859
Q2(23)	170.00	41.089
Q3(23)	155.50	37.584
Q4(23)	164.75	39.820
Q1(24)		29.550
CAL(24)		28.700
CAL(25)		28.650

Flat Rate	17.2
Spot	152.22
MTD	142.89

Flat Rate	27.19
Spot	136.07
MTD	129.86

Flat Rate	7.74
Spot	200.63
MTD	195.84

Flat Rate	24.17
Spot	99.17
MTD	77.33

TD3C	ws	\$/mt
Balmo	56.50	13.792
Feb-23	55.00	13.426
Mar-23	58.00	14.158
Apr-23	57.25	13.975
May-23	56.50	13.792
Jun-23	56.00	13.670
Jul-23	53.75	13.120
Q2(23)	56.50	13.792
Q3(23)	53.00	12.937
Q4(23)	63.00	15.378
Q1(24)		13.500
CAL(24)		12.700
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	110.00	20.999
Feb-23	110.00	20.999
Mar-23	100.75	19.233
Apr-23	96.00	18.326
May-23	90.50	17.276
Jun-23	84.25	16.083
Jul-23	81.25	15.511
Q2(23)	90.25	17.229
Q3(23)	85.00	16.227
Q4(23)	98.00	18.708
Q1(24)		15.700
CAL(24)		15.200
CAL(25)		15.200

TD25	ws	\$/mt
Balmo	183.00	42.419
Feb-23	181.25	42.014
Mar-23	183.00	42.419
Apr-23	169.50	39.290
May-23	166.00	38.479
Jun-23	162.50	37.668
Jul-23	154.00	35.697
Q2(23)	166.00	38.479
Q3(23)	150.25	34.828
Q4(23)	168.00	38.942
Q1(24)		33.700
CAL(24)		33.050
CAL(25)		32.900

BLPG1	\$/mt
Balmo	
Feb-23	85.250
Mar-23	71.000
Apr-23	60.000
May-23	58.750
Jun-23	57.000
Jul-23	55.000
Q2(23)	58.600
Q3(23)	55.000
Q4(23)	60.000
Q1(24)	55.500
CAL(24)	50.650
CAL(25)	50.150

Flat Rate	24.41
Spot	51.91
MTD	50.10

Flat Rate	19.09
Spot	105.91
MTD	110.05

Flat Rate	23.18
Spot	171.61
MTD	175.61

Spot	89.43
MTD	90.89

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