



Tanker FFA Report

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16/02/2023

(Bloomberg) -- Oil traders are flummoxed by how the US government is making the math work in its closely watched weekly oil data. In futures markets, West Texas Intermediate advanced as investors assessed more evidence of higher energy demand in China and broader markets gained with a risk-on tone.

Prices:

WTI for March delivery climbed 0.9% to \$79.26 a barrel at 7:20 a.m. in London.

Brent for April settlement rose 0.6% to \$85.90 a barrel.

IN THE NEWS

Major oil producers, including Petroliaam Nasional Bhd. and Hess Corp., have locked in hedges to protect against falling prices in the latest sign that markets are stabilizing. European oil companies are pressing Venezuelan President Nicolas Maduro for greater control of their operations in Venezuela, after US driller Chevron Corp. renegotiated its contract last year. Devon Energy Corp. says inflation has added \$10 to the price it needs to fetch for a barrel of oil to cover drilling costs and make a respectable profit. Russia's oil exports neared an all-time high last month, but Western sanctions squeezed revenues as the nation's crude was sold at steep discounts, the International Energy Agency said.

COMING TODAY (Times are London.)

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

1:30 p.m.: US January PPI

Singapore onshore oil-product stockpile weekly data

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

Earnings: Repsol; Centrica; Cenovus

CHART OF THE DAY

US gasoline stockpiles rose to 241.9 million barrels in the week ending Feb. 10, the highest level since March 2022.

OIL FIXTURES

OIL TENDER: PTT Seeks Sour Crude, US WTI Midland for April-May

AMERICAS CRUDE: Maya Crude Differential; EIA Adjustment

AMERICAS OIL PRODUCTS: East Coast Fuel Stockpiles Rise

ASIA CRUDE: China's Buying Spree a Boost for Demand; Russian Tax

ASIA OIL PRODUCTS: China's Oil Buying Spree; Thai Diesel Prices

Yesterday's Trade Recap:

TC2 Mar moved lower trading at ws255, ws245 and ws240 last in 110kt.

TC5 Mar climbed trading at ws227, ws229 ws230 and ws240 before dropping to trade at ws235 last. Q2(23) traded higher at ws235. Apr-Dec strip traded at ws222.5.

TC14 BALMO traded at ws195 and then lower at ws175 late.

TC17 Mar traded 10 points higher at ws340. Apr-Dec strip traded at ws288.

BLPG1 Mar traded 4 dollars higher at \$74/mt.

TD3C Mar traded a point higher at ws63 in 105kt then continued to rise trading at ws64.5 and ws65 last. Apr traded a point higher at ws59 in just shy of 150kt. May traded at ws56.5. Q2(23) traded at ws56 in 190kt and then at ws57 in small. Q3(23) traded at ws52 in 140kt. Q4(23) traded at ws62. Q2(23)/Q3(23) spread traded at ws3 (56.25vs53.25). Q3(23)/Q4(23) spread traded at ws-8.5 (52.5vs61). Apr-Sep strip traded at \$12.95/mt in 100kt.

TD20 Mar traded at ws112 and then higher at ws113.5 in 100kt. Apr traded higher at ws105 in 110kt. Q2(23) traded a point higher at ws93. Q4(23) traded 2 points higher at ws99.

USGC/AFRA BALMO traded higher at ws197 and ws207.5 last. Mar climbed trading at ws185, ws189.75, ws190, ws193, ws197.5 and ws202 last. May-Jun strip traded at ws166.5. Q2(23) traded at ws170, ws171 and ws175 last. Q3(23) traded 2 points higher at ws157. Cal24 traded at \$34.75/mt.

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TC2	ws	\$/mt
Balmo	253.50	43.602
Feb-23	230.25	39.603
Mar-23	240.50	41.366
Apr-23	231.25	39.775
May-23	215.00	36.980
Jun-23	206.25	35.475
Jul-23	194.00	33.368
Q2(23)	217.50	37.410
Q3(23)	186.75	32.121
Q4(23)	191.50	32.938
Q1(24)		27.700
CAL(24)		26.900
CAL(25)		26.700

TC5	ws	\$/mt
Balmo	215.50	58.594
Feb-23	174.00	47.311
Mar-23	237.50	64.576
Apr-23	237.50	64.576
May-23	234.25	63.693
Jun-23	231.25	62.877
Jul-23	221.75	60.294
Q2(23)	234.25	63.693
Q3(23)	221.25	60.158
Q4(23)	211.50	57.507
Q1(24)		48.850
CAL(24)		44.100
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	274.75	21.266
Feb-23	246.75	19.098
Mar-23	269.25	20.840
Apr-23	251.50	19.466
May-23	244.50	18.924
Jun-23	238.25	18.441
Jul-23	219.50	16.989
Q2(23)	244.75	18.944
Q3(23)	203.75	15.770
Q4(23)	245.75	19.021
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	180.00	43.506
Feb-23	152.25	36.799
Mar-23	185.00	44.715
Apr-23	186.00	44.956
May-23	184.00	44.473
Jun-23	182.00	43.989
Jul-23	165.50	40.001
Q2(23)	184.00	44.473
Q3(23)	159.50	38.551
Q4(23)	164.50	39.760
Q1(24)		29.700
CAL(24)		28.850
CAL(25)		28.600

Flat Rate	17.2
Spot	273.33
MTD	211.19

Flat Rate	27.19
Spot	167.86
MTD	140.23

Flat Rate	7.74
Spot	264.75
MTD	223.71

Flat Rate	24.17
Spot	205.00
MTD	129.66

TD3C	ws	\$/mt
Balmo	63.75	15.561
Feb-23	58.75	14.341
Mar-23	64.75	15.805
Apr-23	59.75	14.585
May-23	57.00	13.914
Jun-23	54.25	13.242
Jul-23	53.25	12.998
Q2(23)	57.00	13.914
Q3(23)	52.75	12.876
Q4(23)	62.25	15.195
Q1(24)		13.600
CAL(24)		12.800
CAL(25)		12.700

TD20	ws	\$/mt
Balmo	118.75	22.669
Feb-23	115.50	22.049
Mar-23	113.50	21.667
Apr-23	105.00	20.045
May-23	94.75	18.088
Jun-23	87.50	16.704
Jul-23	84.25	16.083
Q2(23)	95.75	18.279
Q3(23)	85.75	16.370
Q4(23)	99.00	18.899
Q1(24)		16.050
CAL(24)		15.600
CAL(25)		15.400

TD25	ws	\$/mt
Balmo	209.00	48.446
Feb-23	192.75	44.679
Mar-23	202.00	46.824
Apr-23	181.50	42.072
May-23	174.25	40.391
Jun-23	166.25	38.537
Jul-23	157.50	36.509
Q2(23)	174.00	40.333
Q3(23)	158.00	36.624
Q4(23)	169.50	39.290
Q1(24)		34.600
CAL(24)		34.750
CAL(25)		34.400

BLPG1	\$/mt
Balmo	
Feb-23	88.500
Mar-23	75.000
Apr-23	62.000
May-23	58.900
Jun-23	56.500
Jul-23	53.900
Q2(23)	59.150
Q3(23)	53.400
Q4(23)	61.150
Q1(24)	55.500
CAL(24)	50.900
CAL(25)	50.400

Flat Rate	24.41
Spot	65.23
MTD	54.79

Flat Rate	19.09
Spot	120.23
MTD	112.67

Flat Rate	23.18
Spot	187.86
MTD	179.56

Spot	93.00
MTD	90.84

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