

FIS Tanker FFA Report

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(Bloomberg) -- Russia has a financial incentive to boost its fuelmaking under the G-7 price cap, because the sanctioned nation can earn more from exporting products like diesel than it can from selling oil, according to Mercuria Energy. In futures markets, West Texas Intermediate headed for a weekly loss as rising US inventories and the prospect of further tightening by the Federal Reserve eclipsed the lift from more signs that Chinese demand is improving.

Prices:

WTI for March delivery dropped 1.7% to \$77.13 a barrel at 7:15 a.m. in London.

Brent for April settlement fell 1.6% to \$83.81 a barrel.

IN THE NEWS

OPEC+ plans to stick with an oil deal agreed in late 2022 for the rest of the year, Saudi Arabia's energy minister said, reinforcing earlier signals from the group. A US Treasury official pushed back against speculation that Russia — confronted by a set of price caps and sanctions that seek to limit its oil revenue — could be quietly earning more than reported data suggest. Options traders are betting that Brent crude will rise above \$110 a barrel before expiry of December futures in October, a possible wager that China's reopening will lift prices sharply higher. More than half of Russia's refined fuel exports have been capped at \$45 a barrel, highlighting the potential pressure the nation's oil industry could face from the latest Group of Seven sanctions.

COMING TODAY (Times are London.)

Shanghai exchange weekly commodities inventory

Baker Hughes weekly rig count report

Earnings: Mol Group

CHART OF THE DAY

Ethanol stockpiles rose 3.8% last week to the highest level since April 2022 as output of the corn-based biofuel climbed more than expected, despite lackluster demand for motor fuel.

OIL FIXTURES

OIL TENDER: Qatar Sells One Al-Shaheen Cargo at About +\$2.60/Bbl

Petronas Sets March MCO Oil Price Adjustment Factor at \$9.30/Bbl

AMERICAS CRUDE: Shell Starts Vito Platform; Heavy Gulf Oil Sinks

AMERICAS OIL PRODUCTS: Clean Freight Rate Extends Rally

ASIA CRUDE: PTT Seeks Sour Grades, WTI Oil; China's Air Travel

ASIA OIL PRODUCTS: Singapore Stockpiles; Shipping Russian Crude

Yesterday's Trade Recap:

TC2 Mar traded at yesterdays last done of ws240.

TC5 Mar initially traded higher at ws242 then printed for size at ws240 trading 170kt there. Q2(23) traded higher at ws239 then traded ws235 last. Q4(23) traded at ws208 in small.

TC6 Mar traded at ws246.5 in 100kt and saw a smaller clip go through at ws262. Q2(23) traded at ws240.

TC14 BALMO traded at ws180. Mar traded at ws175 and ws172.5.

TC17 Q2(23) traded at ws310.

BLPG1 Q4(23) traded at \$63/mt.

TD3C Mar traded at ws65 in small then ws66 for more size. Q2(23) traded a point higher at ws58. Q3(23) traded at ws53 in small. Q2(23)/Q3(23) spread traded a point higher at ws4 (57vs53). Q3(23)/Q4(23) spread traded a point lower at ws-9.5 (53vs62.5).

TD20 Mar traded higher at ws120 in 125kt. Q2(23) traded 3 points higher at ws96. Cal24 traded at \$15.6/mt. Cal25 traded at \$15.4/mt.

USGC/AFRA BALMO/Mar spread traded at ws10 (207vs197). Mar traded at ws197, ws201 and ws202 last. May traded at ws172.5. May-Jun strip traded at ws172.5 as well.

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TC2	ws	\$/mt
Balmo	256.00	44.032
Feb-23	231.75	39.861
Mar-23	242.50	41.710
Apr-23	231.25	39.775
May-23	214.25	36.851
Jun-23	203.25	34.959
Jul-23	193.75	33.325
Q2(23)	216.25	37.195
Q3(23)	185.00	31.820
Q4(23)	188.75	32.465
Q1(24)		27.600
CAL(24)		26.900
CAL(25)		26.700

TC5	ws	\$/mt
Balmo	214.50	58.323
Feb-23	173.75	47.243
Mar-23	235.00	63.897
Apr-23	234.50	63.761
May-23	233.25	63.421
Jun-23	230.50	62.673
Jul-23	220.75	60.022
Q2(23)	232.75	63.285
Q3(23)	220.00	59.818
Q4(23)	208.00	56.555
Q1(24)		48.850
CAL(24)		44.100
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	246.50	19.079
Feb-23	235.00	18.189
Mar-23	246.50	19.079
Apr-23	246.00	19.040
May-23	239.00	18.499
Jun-23	234.50	18.150
Jul-23	219.25	16.970
Q2(23)	239.75	18.557
Q3(23)	200.50	15.519
Q4(23)	244.50	18.924
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	180.00	43.506
Feb-23	153.75	37.161
Mar-23	172.50	41.693
Apr-23	183.00	44.231
May-23	180.75	43.687
Jun-23	178.50	43.143
Jul-23	160.50	38.793
Q2(23)	180.75	43.687
Q3(23)	154.50	37.343
Q4(23)	158.25	38.249
Q1(24)		29.700
CAL(24)		28.800
CAL(25)		28.550

Flat Rate	17.2
Spot	264.44
MTD	215.62

Flat Rate	27.19
Spot	214.64
MTD	146.43

Flat Rate	7.74
Spot	265.00
MTD	227.15

Flat Rate	24.17
Spot	210.83
MTD	136.42

TD3C	ws	\$/mt
Balmo	66.25	16.172
Feb-23	60.00	14.646
Mar-23	66.00	16.111
Apr-23	61.25	14.951
May-23	57.75	14.097
Jun-23	55.00	13.426
Jul-23	53.75	13.120
Q2(23)	58.00	14.158
Q3(23)	53.25	12.998
Q4(23)	62.75	15.317
Q1(24)		13.650
CAL(24)		12.850
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	128.50	24.531
Feb-23	119.75	22.860
Mar-23	119.75	22.860
Apr-23	106.25	20.283
May-23	95.75	18.279
Jun-23	87.50	16.704
Jul-23	84.75	16.179
Q2(23)	96.50	18.422
Q3(23)	86.25	16.465
Q4(23)	99.00	18.899
Q1(24)		16.100
CAL(24)		15.600
CAL(25)		15.400

TD25	ws	\$/mt
Balmo	209.50	48.562
Feb-23	193.00	44.737
Mar-23	202.00	46.824
Apr-23	183.25	42.477
May-23	175.00	40.565
Jun-23	172.00	39.870
Jul-23	156.50	36.277
Q2(23)	176.75	40.971
Q3(23)	159.75	37.030
Q4(23)	174.00	40.333
Q1(24)		34.600
CAL(24)		34.750
CAL(25)		34.400

BLPG1	ws	\$/mt
Balmo		
Feb-23		89.000
Mar-23		78.000
Apr-23		65.000
May-23		59.750
Jun-23		56.500
Jul-23		55.000
Q2(23)		60.400
Q3(23)		54.500
Q4(23)		63.000
Q1(24)		55.500
CAL(24)		50.900
CAL(25)		50.400

Flat Rate	24.41
Spot	66.32
MTD	55.75

Flat Rate	19.09
Spot	125.34
MTD	113.72

Flat Rate	23.18
Spot	214.29
MTD	182.46

Spot	94.14
MTD	91.12

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