



# Tanker FFA Report

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(Bloomberg) -- Russian exports of discounted crude and fuel oil to China have jumped to record levels as the re-opening of the world's biggest energy importer gathers pace after the dismantling of Covid Zero. In futures markets, Brent fell as investors weighed the prospect for further monetary tightening from the Federal Reserve against signs of improving demand from China following the end of Covid curbs.

Prices:

Brent for April settlement declined 1.1% to \$83.15 a barrel as of 7 a.m. in London.

WTI for March delivery, which expires Tuesday, rose 0.1% from Friday's close to \$76.38 a barrel.

The April contract was steady at \$76.58 a barrel.

### IN THE NEWS

The European Union should lower its price cap on Russian crude and also limit the price of liquefied natural gas from the country, according to Estonian Foreign Minister Urmas Reinsalu. Refiners in China have extended an oil-buying spree to the Americas, adding to signs that processors in the world's largest importer are grabbing cargoes to meet rising demand as the economy reopens. Refining volume and oil-products output at Sinopec's Changling refinery in Central China exceeded targets in January, with the complex operating at full capacity last month, the company said. National Iranian Oil Co. set the official selling price of Iranian Light crude a premium of \$2 a barrel to the Oman-Dubai average for March to Asia, according to a price sheet seen by Bloomberg.

COMING TODAY (Times are London.)

WTI March futures expire

Earnings: France's Engie SA, South Africa's Sasol Ltd, Serbia's NIS

Holidays: Angola; Brazil; Ecuador; Panama; Uruguay; Venezuela; Argentina

### CHART OF THE DAY

Russia exported 3.6 million barrels a day of crude from its ports in the seven days through Friday. That was a 26% hike in what are noisy weekly data. The figures offer just the gentlest indication that a planned cut to Russian output from March might not be forced.

### OIL FIXTURES

OIL TENDER: PTT Buys ~1.5M Barrels of Murban, Das for April-May

MED CRUDE: Equinor Offers Azeri; Loadings From Supsa Resume

NSEA CRUDE: Mercuria and Totsa Sell Forties Cargoes for March

WAF CRUDE: China Demand to Grow; Lull in Pertamina Tenders

### Yesterday's Trade Recap:

TC2 Mar traded lower at ws238. Q2(23) traded at ws210. 2H(23) traded at ws180. Cal24 traded at \$27/mt.

TC5 Mar moved lower trading at ws225, ws222 and ws220 last. Apr-Dec strip traded 5 points lower at ws214.

TC6 Mar softened trading at ws245, ws240, and ws235 last in 75kt.

TD3C Mar edged higher trading at ws68 and ws68.5. May traded at ws61 and ws61.5. Q2(23) traded at ws60 in small then ws60.25 in 95kt.

Q4(23) traded at ws65. Apr-Dec strip traded at ws60 late.

TD20 Mar edged higher trading at ws122 and ws125.

TC2	ws	\$/mt
Balmo	<b>238.00</b>	40.936
Feb-23	<b>224.75</b>	38.657
Mar-23	<b>232.00</b>	39.904
Apr-23	<b>223.00</b>	38.356
May-23	<b>208.50</b>	35.862
Jun-23	<b>198.50</b>	34.142
Jul-23	<b>188.25</b>	32.379
Q2(23)	<b>210.00</b>	36.120
Q3(23)	<b>179.00</b>	30.788
Q4(23)	<b>183.50</b>	31.562
Q1(24)		27.600
CAL(24)		27.000
CAL(25)		26.750

TC5	ws	\$/mt
Balmo	<b>215.75</b>	58.662
Feb-23	<b>174.25</b>	47.379
Mar-23	<b>224.00</b>	60.906
Apr-23	<b>225.25</b>	61.245
May-23	<b>222.75</b>	60.566
Jun-23	<b>218.75</b>	59.478
Jul-23	<b>215.50</b>	58.594
Q2(23)	<b>222.25</b>	60.430
Q3(23)	<b>213.50</b>	58.051
Q4(23)	<b>206.25</b>	56.079
Q1(24)		48.650
CAL(24)		44.050
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	<b>240.00</b>	18.576
Feb-23	<b>234.00</b>	18.112
Mar-23	<b>234.00</b>	18.112
Apr-23	<b>242.00</b>	18.731
May-23	<b>234.75</b>	18.170
Jun-23	<b>229.50</b>	17.763
Jul-23	<b>219.25</b>	16.970
Q2(23)	<b>235.50</b>	18.228
Q3(23)	<b>199.50</b>	15.441
Q4(23)	<b>244.50</b>	18.924
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>165.00</b>	39.881
Feb-23	<b>150.00</b>	36.255
Mar-23	<b>161.75</b>	39.095
Apr-23	<b>172.50</b>	41.693
May-23	<b>169.75</b>	41.029
Jun-23	<b>166.75</b>	40.303
Jul-23	<b>151.50</b>	36.618
Q2(23)	<b>169.75</b>	41.029
Q3(23)	<b>147.50</b>	35.651
Q4(23)	<b>151.50</b>	36.618
Q1(24)		29.750
CAL(24)		28.950
CAL(25)		28.700

Flat Rate	<b>17.2</b>
Spot	<b>242.78</b>
MTD	<b>218.99</b>

Flat Rate	<b>27.19</b>
Spot	<b>218.57</b>
MTD	<b>156.63</b>

Flat Rate	<b>7.74</b>
Spot	<b>251.88</b>
MTD	<b>231.58</b>

Flat Rate	<b>24.17</b>
Spot	<b>179.17</b>
MTD	<b>143.48</b>

TD3C	ws	\$/mt
Balmo	<b>69.50</b>	16.965
Feb-23	<b>61.25</b>	14.951
Mar-23	<b>70.00</b>	17.087
Apr-23	<b>65.00</b>	15.867
May-23	<b>62.25</b>	15.195
Jun-23	<b>57.00</b>	13.914
Jul-23	<b>55.25</b>	13.487
Q2(23)	<b>61.50</b>	15.012
Q3(23)	<b>55.00</b>	13.426
Q4(23)	<b>64.80</b>	15.818
Q1(24)		13.700
CAL(24)		12.900
CAL(25)		12.800

TD20	ws	\$/mt
Balmo	<b>131.00</b>	25.008
Feb-23	<b>120.25</b>	22.956
Mar-23	<b>125.00</b>	23.863
Apr-23	<b>111.00</b>	21.190
May-23	<b>98.50</b>	18.804
Jun-23	<b>88.25</b>	16.847
Jul-23	<b>86.00</b>	16.417
Q2(23)	<b>99.25</b>	18.947
Q3(23)	<b>87.75</b>	16.751
Q4(23)	<b>99.50</b>	18.995
Q1(24)		16.150
CAL(24)		15.650
CAL(25)		15.400

TD25	ws	\$/mt
Balmo	<b>225.00</b>	52.155
Feb-23	<b>199.00</b>	46.128
Mar-23	<b>204.50</b>	47.403
Apr-23	<b>187.00</b>	43.347
May-23	<b>176.25</b>	40.855
Jun-23	<b>170.75</b>	39.580
Jul-23	<b>163.75</b>	37.957
Q2(23)	<b>178.00</b>	41.260
Q3(23)	<b>161.75</b>	37.494
Q4(23)	<b>174.50</b>	40.449
Q1(24)		34.600
CAL(24)		34.750
CAL(25)		34.450

BLPG1	ws	\$/mt
Balmo		
Feb-23		89.750
Mar-23		83.750
Apr-23		67.000
May-23		60.500
Jun-23		56.500
Jul-23		54.500
Q2(23)		61.350
Q3(23)		55.000
Q4(23)		62.000
Q1(24)		55.500
CAL(24)		51.400
CAL(25)		50.400

Flat Rate	<b>24.41</b>
Spot	<b>69.32</b>
MTD	<b>57.61</b>

Flat Rate	<b>19.09</b>
Spot	<b>126.82</b>
MTD	<b>115.76</b>

Flat Rate	<b>23.18</b>
Spot	<b>227.50</b>
MTD	<b>188.23</b>

Spot	<b>96.43</b>
MTD	<b>91.79</b>

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