

FIS Tanker FFA Report

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(Bloomberg) -- Millions of barrels of Russian crude and fuels have been switched between tankers just a few miles off the coast of Greece, one of a series of workarounds that traders have used to overcome European Union sanctions against Moscow. In futures markets, oil rose for a second session — trimming a modest weekly loss — ahead of US data that will help shape the debate over monetary policy.

Prices:

WTI for April delivery advanced 0.9% to \$76.09 a barrel as of 7 a.m. London time.

Brent for April settlement gained 0.9% to \$82.95 a barrel.

IN THE NEWS

The prices of a Middle Eastern crude favored by many Asian buyers and Brent have diverged slightly as traders assess prospects for regional energy demand and banks tweak forecasts. Pioneer Natural Resources Co., one of the biggest US shale drillers, expects oil prices to climb to more than \$100 by the end of the year due to rising Chinese demand and a lack of supply growth. Eni SpA will buy back as much as €2.2 billion (\$2.3 billion) of its shares this year, while focusing increasingly on the exploration and production of natural gas. Stockpiles of gasoil — including diesel and heating oil — held in independent storage in Amsterdam-Rotterdam-Antwerp are at the highest in two years, according to data from Insights Global.

COMING TODAY (Times are London.)

6 p.m.: Baker Hughes weekly rig count report

Shanghai exchange weekly commodities inventory

Holidays: Russia

Earnings: PKN Orlen

CHART OF THE DAY

US crude inventories rose for a ninth week, the longest run of gains since the early days of the pandemic in 2020. Stockpiles climbed to 479 million barrels in the week ended Feb. 17, the highest level since May 2021.

OIL FIXTURES

OIL TENDER: SK Sells Jet Fuel for End-March Loading at -\$2/Bbl

OIL TENDER: MRPL Offers Naphtha Cargo for Loading in March

OIL TENDER: BPCL Offers 30k Tons of Fuel Oil for March Loading

AMERICAS CRUDE: Pioneer Sees \$100 Oil; Ecuador's Force Majeure

AMERICAS OIL PRODUCTS: New York RBOB at Record Seasonal Discount

Yesterday's Trade Recap:

TC2 Mar traded at ws196 and ws198. Mar/Apr spread traded at ws-5 (190vs195). Q2(23) traded higher at ws201 and ws200.

TC5 Mar traded at ws200, ws195 and ws197 last. Apr traded at ws210, ws207 and ws205 last. Mar/Apr spread traded at ws-10 (197vs207).

Q2(23) traded 5 points lower at ws205.

TC6 Mar traded at ws210 again in 60kt today. Q4(23) traded at ws240. Apr-Sep strip traded at ws212. Apr-Dec strip traded at ws220.

TC14 Mar traded down at ws140, ws144, ws149 and ws147.5 last. Q2(23) traded at ws165.

BLPG1 Mar traded 3 points lower at \$93/mt. Apr moved lower trading at \$80/mt, \$79/mt and \$77/mt. Mar/Apr spread traded at \$15/mt (92vs77). Q2(23) traded 3 points down at \$68/mt. Cal24 traded at \$52/mt and \$51.5/mt.

TD3C Mar traded at ws63.5, ws64, ws65, ws66 and ws65.5 last. Apr traded at ws61.5 and ws62. May edged higher trading at ws60 and ws61.

Q2(23) traded at ws60 and then ws60.5 in 150kt.

TD20 Mar traded at ws122 and ws128 in 50kt at each level. Apr traded at ws110 and ws113. Q2(23) traded at ws96.5 and ws99. Q3(23)

traded at ws89.5 and ws89. Apr-Dec strip traded at ws95.

USGC/AFRA Mar traded at ws211, ws212.5 and then ws215 in 55kt. Apr traded at ws189 and ws189.5. May traded at ws180.5. Q2(23) traded at ws179 and then ws181 in 50kt.

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TC2	ws	\$/mt
Balmo	194.25	33.411
Feb-23	215.75	37.109
Mar-23	198.00	34.056
Apr-23	201.75	34.701
May-23	200.75	34.529
Jun-23	197.50	33.970
Jul-23	181.50	31.218
Q2(23)	200.00	34.400
Q3(23)	173.00	29.756
Q4(23)	176.75	30.401
Q1(24)		26.750
CAL(24)		26.450
CAL(25)		26.250

TC5	ws	\$/mt
Balmo	203.00	55.196
Feb-23	171.75	46.699
Mar-23	192.00	52.205
Apr-23	204.50	55.604
May-23	204.00	55.468
Jun-23	203.50	55.332
Jul-23	207.50	56.419
Q2(23)	204.00	55.468
Q3(23)	203.75	55.400
Q4(23)	201.00	54.652
Q1(24)		48.600
CAL(24)		44.050
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	217.00	16.796
Feb-23	231.25	17.899
Mar-23	210.25	16.273
Apr-23	229.50	17.763
May-23	225.00	17.415
Jun-23	220.50	17.067
Jul-23	219.00	16.951
Q2(23)	225.00	17.415
Q3(23)	197.00	15.248
Q4(23)	240.00	18.576
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	136.50	32.992
Feb-23	142.25	34.382
Mar-23	147.00	35.530
Apr-23	162.50	39.276
May-23	166.25	40.183
Jun-23	166.25	40.183
Jul-23	148.25	35.832
Q2(23)	165.00	39.881
Q3(23)	145.50	35.167
Q4(23)	148.50	35.892
Q1(24)		29.350
CAL(24)		28.650
CAL(25)		28.400

Flat Rate	17.2
Spot	193.33
MTD	219.43

Flat Rate	27.19
Spot	209.29
MTD	166.34

Flat Rate	7.74
Spot	237.13
MTD	233.71

Flat Rate	24.17
Spot	125.83
MTD	143.24

TD3C	ws	\$/mt
Balmo	65.00	15.867
Feb-23	60.25	14.707
Mar-23	65.50	15.989
Apr-23	62.50	15.256
May-23	60.25	14.707
Jun-23	59.25	14.463
Jul-23	54.00	13.181
Q2(23)	60.75	14.829
Q3(23)	52.50	12.815
Q4(23)	63.25	15.439
Q1(24)		13.650
CAL(24)		12.850
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	135.00	25.772
Feb-23	121.50	23.194
Mar-23	130.00	24.817
Apr-23	114.50	21.858
May-23	98.00	18.708
Jun-23	86.75	16.561
Jul-23	86.75	16.561
Q2(23)	99.75	19.042
Q3(23)	89.50	17.086
Q4(23)	97.25	18.565
Q1(24)		15.950
CAL(24)		15.250
CAL(25)		15.100

TD25	ws	\$/mt
Balmo	234.00	54.241
Feb-23	202.25	46.882
Mar-23	223.00	51.691
Apr-23	193.00	44.737
May-23	186.00	43.115
Jun-23	170.00	39.406
Jul-23	163.75	37.957
Q2(23)	183.00	42.419
Q3(23)	166.00	38.479
Q4(23)	175.75	40.739
Q1(24)		34.450
CAL(24)		34.300
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Feb-23	94.300
Mar-23	92.000
Apr-23	77.000
May-23	66.500
Jun-23	62.500
Jul-23	60.250
Q2(23)	68.650
Q3(23)	58.250
Q4(23)	63.100
Q1(24)	56.000
CAL(24)	52.000
CAL(25)	51.500

Flat Rate	24.41
Spot	64.73
MTD	59.33

Flat Rate	19.09
Spot	136.36
MTD	119.03

Flat Rate	23.18
Spot	242.86
MTD	196.65

Spot	102.71
MTD	93.64

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