



Tanker FFA Report

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(Bloomberg) -- Indian buyers of Russian oil, a crucial lifeline for the Kremlin over the past months, are struggling under the weight of increasingly onerous demands from financiers wary of breaching Western sanctions. In futures markets, West Texas Intermediate headed for a fourth monthly drop as concerns about tighter monetary policy and swelling US stockpiles eclipsed optimism about rising demand in China.

Prices:

WTI for April delivery rose 0.8% to \$76.30 a barrel at 7 a.m. in London.

Brent for April settlement added 0.6% to \$82.90 a barrel.

IN THE NEWS

A cargo of Russian oil is heading for storage tanks in Ghana, a nation that exports crude itself and is on the doorstep of two regional supply powerhouses. Vitol Group said oil prices could return to triple digits later this year as consumption climbs and the market tightens. Russia stopped oil shipments to Poland after pipeline operator Transneft didn't receive documents necessary for the crude to be allowed to leave the country. Heralded shale patch Vaca Muerta can spur Argentina to export half a million barrels of crude a day within four years — if only politicians can provide clearer rules for drillers, according to Vista Energy CEO Miguel Galuccio.

COMING TODAY (Times are London.)

9:30pm: American Petroleum Institute's weekly report on US oil inventories

Japan Energy Summit & Exhibition, Tokyo (through March 2).

International Energy Week, featuring senior figures from across the energy industry, investors, government, academia, and NGOs.

London (through March 2).

Argus Oil and Future Fuels Forum, London.

Riyadh conference on Saudi Arabia's Shareek program. Energy minister Prince Abdulaziz bin Salman expected to attend

Brent April futures expire

Earnings: Sempra Energy

Holiday: Taiwan

CHART OF THE DAY

A year on from Russia's invasion of Ukraine, Moscow's seaborne crude exports held close to the highest levels seen since its troops crossed the border, with record volumes leaving its Pacific ports.

OIL FIXTURES

AMERICAS CRUDE: Ecuador Pipelines; Woodside Eyes Gulf of Mexico

AMERICAS OIL PRODUCTS: US Gulf Coast Fuel Exports Are Slowing

OIL TENDER: Kuwait Petroleum Seeks 160kt Jet Fuel for Australia

OIL TENDER: SOMO Offers 2.18M Tons of Straight-Run Fuel Oil

Yesterday's Trade Recap:

TC2 Mar traded at ws183 and ws180.

TC5 Q2(23) traded lower at ws202 and 198. Q3(23) traded at ws201.

TC14 Mar traded at ws165 and ws170. Mar/Apr spread traded at ws-8 (155vs163).

TD3C Mar traded higher at ws70. Apr traded up at ws65.5. Q2(23) traded up at ws63.75. Q3(23) traded at ws57.75 and ws57.5 last. Cal24 traded at \$12.9/mt.

TD20 Mar traded 3 points higher at ws135. Q3(23) traded at ws92 in 100kt. Q4(23) traded at ws102. Q3(23)/Q4(23) spread traded at ws-10 (92vs102). Cal24 traded at \$15.5/mt and \$15.4/mt last. Cal24/Cal25 spread traded at \$0.15/mt (15.5vs15.35). Cal24+Cal25 strip traded at \$15.4/mt and \$15.35/mt.

USGC/AFRA Mar traded at ws227.5. Apr traded at ws200. Mar/Apr spread traded at ws7.5 in over 80kt (227.5vs200).

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TC2	ws	\$/mt
Balmo	166.50	28.638
Feb-23	211.75	36.421
Mar-23	180.00	30.960
Apr-23	200.50	34.486
May-23	198.00	34.056
Jun-23	195.75	33.669
Jul-23	179.75	30.917
Q2(23)	198.00	34.056
Q3(23)	173.00	29.756
Q4(23)	176.75	30.401
Q1(24)		27.150
CAL(24)		26.550
CAL(25)		26.450

TC5	ws	\$/mt
Balmo	202.50	55.060
Feb-23	172.00	46.767
Mar-23	187.25	50.913
Apr-23	197.50	53.700
May-23	199.00	54.108
Jun-23	198.50	53.972
Jul-23	201.25	54.720
Q2(23)	198.25	53.904
Q3(23)	201.00	54.652
Q4(23)	196.75	53.496
Q1(24)		48.650
CAL(24)		44.000
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	198.75	15.383
Feb-23	231.00	17.879
Mar-23	205.00	15.867
Apr-23	225.50	17.454
May-23	223.75	17.318
Jun-23	219.50	16.989
Jul-23	218.25	16.893
Q2(23)	223.00	17.260
Q3(23)	195.75	15.151
Q4(23)	239.25	18.518
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	142.75	34.503
Feb-23	142.75	34.503
Mar-23	170.00	41.089
Apr-23	170.25	41.149
May-23	167.50	40.485
Jun-23	166.25	40.183
Jul-23	151.00	36.497
Q2(23)	168.00	40.606
Q3(23)	150.00	36.255
Q4(23)	156.25	37.766
Q1(24)		29.350
CAL(24)		28.650
CAL(25)		28.350

Flat Rate	17.2
Spot	159.44
MTD	214.25

Flat Rate	27.19
Spot	201.43
MTD	170.44

Flat Rate	7.74
Spot	218.13
MTD	232.79

Flat Rate	24.17
Spot	145.00
MTD	142.81

TD3C	ws	\$/mt
Balmo	65.25	15.928
Feb-23	60.25	14.707
Mar-23	70.00	17.087
Apr-23	66.00	16.111
May-23	63.50	15.500
Jun-23	61.75	15.073
Jul-23	57.25	13.975
Q2(23)	63.75	15.561
Q3(23)	57.50	14.036
Q4(23)	65.25	15.928
Q1(24)		13.800
CAL(24)		12.900
CAL(25)		12.800

TD20	ws	\$/mt
Balmo	136.75	26.106
Feb-23	121.75	23.242
Mar-23	135.00	25.772
Apr-23	118.00	22.526
May-23	104.00	19.854
Jun-23	91.25	17.420
Jul-23	89.00	16.990
Q2(23)	104.50	19.949
Q3(23)	92.00	17.563
Q4(23)	102.00	19.472
Q1(24)		16.000
CAL(24)		15.400
CAL(25)		15.300

TD25	ws	\$/mt
Balmo	237.25	54.995
Feb-23	205.50	47.635
Mar-23	227.50	52.735
Apr-23	200.00	46.360
May-23	190.00	44.042
Jun-23	179.75	41.666
Jul-23	169.75	39.348
Q2(23)	190.00	44.042
Q3(23)	168.75	39.116
Q4(23)	182.25	42.246
Q1(24)		34.600
CAL(24)		34.350
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Feb-23	94.500
Mar-23	92.750
Apr-23	76.500
May-23	66.000
Jun-23	61.500
Jul-23	60.250
Q2(23)	68.000
Q3(23)	58.250
Q4(23)	63.100
Q1(24)	57.000
CAL(24)	52.000
CAL(25)	51.500

Flat Rate	24.41
Spot	65.91
MTD	59.96

Flat Rate	19.09
Spot	138.86
MTD	121.01

Flat Rate	23.18
Spot	271.07
MTD	204.16

Spot	102.86
MTD	94.61

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