



Tanker FFA Report

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(Bloomberg) -- Cargoes of Russian ESPO crude are being snapped up quickly as buyers from China and India that had previously stayed on the sidelines ramp up competition for one of Moscow's biggest oil export streams. In futures markets, West Texas Intermediate rose as data showing a strong recovery in Chinese factory activity bolstered the outlook for energy demand in the world's biggest crude importer, offsetting concerns about rising inventories in the US.

Prices:

WTI for April delivery climbed 0.8% to \$77.66 a barrel at 7:22 a.m. in London.

Brent for May settlement rose 0.8% to \$84.11 a barrel.

IN THE NEWS

China's expected cut to gasoil exports this month will tighten Asian supply and place more reliance on shipments from India, a key producer that's helped plug a gap in Europe after sanctions on Russia. India's domestic refined oil-product sales grew strongly in February on month and on year, according to a refinery official with knowledge of the matter. The Biden administration is preparing to advance a fuel policy shift demanded by Midwest governors that would encourage filling stations to sell higher-ethanol E15 gasoline and offer it year round. Growth for oil production in US shale basins could slow this year amid labor shortages and supply chain snarls, said Jesse Thompson, a senior business economist at the Federal Reserve Bank of Dallas. Chevron Corp. increased the annual rate of share buybacks in a show of confidence in its cash-generation goals, even after crude prices declined by more than 30% since June. Chevron's Chief Executive Officer Mike Wirth said mergers between the five international oil supermajors would be much more difficult to complete now than in the early 2000s because of government approvals and regulatory concerns. China's used cooking oil is starting to help US trucks run cleaner — and that's even after it has traveled halfway around the world.

COMING TODAY (Times are London.)

9 a.m.: Genscape weekly crude inventory report for Europe's ARA region

9 a.m.: S&P Global Eurozone manufacturing PMI February

2:45 p.m.: S&P Global US manufacturing PMI February

3:30 p.m.: EIA weekly report on US oil inventories, supply and demand

G20 foreign ministers' meeting in Delhi (two days)

Earnings: Petrobras

Holiday: South Korea

OIL FIXTURES

AMERICAS CRUDE: Shale Growth Slowing Down; Cushing Build

ASIA CRUDE: India Faces Russian Payment Issues; Plastics Lull

AMERICAS OIL PRODUCTS: US RBOB Futures to Roll to Summer Spec

ASIA OIL PRODUCTS: Russian Gasoil Flows; India's Crude Buying

Yesterday's Trade Recap:

TC2 Mar traded at ws180 again in 75kt. Apr traded at ws195. Mar/Apr spread traded at ws-21 (180vs201).

TC5 Mar traded at ws175, ws180 and ws185. Apr traded at ws193 and ws192. Q2(23) traded lower at ws194 and ws195. Q3(23) traded 2 points lower at ws199.

TC17 Mar traded at ws265.

BLPG1 Q3(23) traded at \$59/mt.

TD3C Mar traded higher at ws70 and then ws70.75. Apr traded up at ws67. Q2(23) traded at ws63.75 and ws64. Q3(23) traded at ws57.5 and ws58. Cal24 traded at \$12.9/mt, \$13/mt and \$13.1/mt.

TD20 Q2(23) traded at w105.5. Q3(23) traded at ws93.5 in 70kt. Cal24 traded at \$15.4/mt and \$15.5/mt last.

USGC/AFRA Mar traded at ws227.5 again. Apr traded at ws200 again then up at ws204 and ws205 last. Mar/Apr spread traded at ws27.5 again (227.5vs200). 2H(23) traded at ws175.

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TC2	ws	\$/mt
Balmo	180.50	31.046
Mar-23	180.50	31.046
Apr-23	195.25	33.583
May-23	196.25	33.755
Jun-23	194.00	33.368
Jul-23	183.50	31.562
Aug-23	179.25	30.831
Q2(23)	195.25	33.583
Q3(23)	173.00	29.756
Q4(23)	176.75	30.401
Q1(24)		27.000
CAL(24)		26.600
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	180.00	48.942
Mar-23	180.00	48.942
Apr-23	192.00	52.205
May-23	194.75	52.953
Jun-23	196.00	53.292
Jul-23	198.25	53.904
Aug-23	198.50	53.972
Q2(23)	194.25	52.817
Q3(23)	199.00	54.108
Q4(23)	196.00	53.292
Q1(24)		48.750
CAL(24)		44.050
CAL(25)		42.850

TC6	ws	\$/mt
Balmo	205.00	15.867
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	218.75	16.931
Aug-23	210.50	16.293
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	162.75	39.337
Mar-23	162.75	39.337
Apr-23	167.25	40.424
May-23	166.25	40.183
Jun-23	165.00	39.881
Jul-23	152.25	36.799
Aug-23	151.00	36.497
Q2(23)	166.25	40.183
Q3(23)	150.00	36.255
Q4(23)	156.25	37.766
Q1(24)		29.500
CAL(24)		28.750
CAL(25)		28.450

Flat Rate	17.2
Spot	156.67
MTD	

Flat Rate	27.19
Spot	193.57
MTD	

Flat Rate	7.74
Spot	208.13
MTD	

Flat Rate	24.17
Spot	190.83
MTD	

TD3C	ws	\$/mt
Balmo	70.75	17.270
Mar-23	70.75	17.270
Apr-23	67.00	16.355
May-23	64.00	15.622
Jun-23	61.50	15.012
Jul-23	59.75	14.585
Aug-23	58.25	14.219
Q2(23)	64.25	15.683
Q3(23)	58.00	14.158
Q4(23)	65.75	16.050
Q1(24)		13.950
CAL(24)		13.100
CAL(25)		12.850

TD20	ws	\$/mt
Balmo	137.50	26.249
Mar-23	137.50	26.249
Apr-23	120.00	22.908
May-23	104.50	19.949
Jun-23	92.00	17.563
Jul-23	90.75	17.324
Aug-23	92.25	17.611
Q2(23)	105.50	20.140
Q3(23)	93.50	17.849
Q4(23)	103.00	19.663
Q1(24)		16.150
CAL(24)		15.500
CAL(25)		15.300

TD25	ws	\$/mt
Balmo	227.50	52.735
Mar-23	227.50	52.735
Apr-23	200.00	46.360
May-23	190.00	44.042
Jun-23	180.00	41.724
Jul-23	170.75	39.580
Aug-23	168.25	39.000
Q2(23)	190.00	44.042
Q3(23)	168.25	39.000
Q4(23)	181.50	42.072
Q1(24)		34.750
CAL(24)		34.400
CAL(25)		34.100

BLPG1	\$/mt
Balmo	
Mar-23	93.250
Apr-23	78.500
May-23	65.500
Jun-23	61.500
Jul-23	60.250
Aug-23	58.250
Q2(23)	68.500
Q3(23)	59.250
Q4(23)	64.000
Q1(24)	57.500
CAL(24)	52.400
CAL(25)	51.900

Flat Rate	24.41
Spot	68.82
MTD	

Flat Rate	19.09
Spot	145.91
MTD	

Flat Rate	23.18
Spot	276.79
MTD	

Spot	103.29
MTD	

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