



Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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(Bloomberg) -- Rising Chinese oil demand and dwindling spare production capacity around the world may push crude prices higher later this year, Chevron Corp. Chief Executive Officer Mike Wirth said Wednesday. In futures markets, West Texas Intermediate steadied after a two-day gain as optimism over a revival in Chinese demand was balanced by concerns over tighter US monetary policy.

Prices:

WTI for April delivery eased 0.2% to \$77.54 a barrel at 7:09 a.m. in London.

Brent for May settlement was 0.1% lower at \$84.21 a barrel.

IN THE NEWS

The Biden administration will continue to discuss India's purchases of Russian oil with government officials but is satisfied so far that New Delhi is buying the crude well below a western price cap. Saudi Aramco sees "very strong" oil demand from China, its CEO Amin Nasser said. European and US demand is "excellent," he added. Russia's Energy Ministry set the mechanism it will use to monitor the nation's crude export prices on a monthly basis, according to a document published in a legal database. Airlines need greater supplies of sustainable fuel immediately to give them a shot at decarbonizing as planned by 2050, according to Boeing Co. Gasoline demand on the US East Coast plunged to the lowest level in 25 years last year with the exception of 2020, when the onslaught of Covid-19 kept people off the roads. The Biden administration is advancing a fuel policy shift demanded by Midwest governors who expect it will encourage filling stations to sell higher-ethanol E15 gasoline and offer it year round.

COMING TODAY (Times are London.)

8:30 a.m.: US initial jobless claims

10 a.m.: Eurozone CPI February estimates

3:30 p.m.: EIA weekly report on US natural gas inventories

China Energy Management & Carbon Neutral Summit, Shanghai (through March 3)

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

Holiday: Myanmar

CHART OF THE DAY

US crude exports hit a new record of 5.6 million barrels a day last week as demand rose from Europe and Asia. The surge also comes as West Texas Intermediate fetched a steep discount against Brent futures, incentivizing exports of US crude. The spread between the US and global benchmarks topped \$6.80 a barrel last week, the widest since November.

OIL FIXTURES

AMERICAS CRUDE: Brazil's Surprise Oil-Export Tax; US Fuel Policy

ASIA CRUDE: ESPO Snapped Up; Saudis Seen Raising Official Price

AMERICAS OIL PRODUCTS: East Coast Gasoline Prices, Supplies Rise

ASIA OIL PRODUCTS: China's Gasoil Cuts; India's Fuel Sales Surge

Yesterday's Trade Recap:

TC5 Mar traded at ws180 and ws181. Apr traded at ws192. Q2(23) traded higher at ws200 and ws198. Q3(23) traded 5 points higher at ws204.

TC6 Mar traded at ws200 in 50kt. Apr traded at ws225.

TC14 Mar traded at ws158. ws155, ws150 and then ws152.5 last. Q2(23) traded at ws163 in small.

BLPG1 Mar traded at \$98/mt.

TD3C Mar traded good size at ws70 with 450kt trading there late in the day. Apr traded at ws67 again. Q2(23) traded at ws64.25, ws64 and ws63.5. Q3(23) traded a point lower at ws57. Q4(23) traded at ws65.5 and ws64. Cal24 traded at \$13.1/mt and \$13/mt.

TD20 Mar traded at ws135 in 50kt and ws137.5 in 140kt. Q2(23) traded at w105.5.

USGC/AFRA Mar traded at ws236, ws239, ws237.5 and ws235 last. Apr traded at ws206, ws207.5, ws205.5 and ws203.5 last.

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TC2	ws	\$/mt
Balmo	181.50	31.218
Mar-23	180.50	31.046
Apr-23	195.50	33.626
May-23	195.50	33.626
Jun-23	193.50	33.282
Jul-23	179.25	30.831
Aug-23	173.50	29.842
Q2(23)	194.75	33.497
Q3(23)	173.00	29.756
Q4(23)	175.75	30.229
Q1(24)		28.300
CAL(24)		26.450
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	183.00	49.758
Mar-23	183.00	49.758
Apr-23	192.00	52.205
May-23	201.00	54.652
Jun-23	202.50	55.060
Jul-23	200.75	54.584
Aug-23	199.00	54.108
Q2(23)	198.50	53.972
Q3(23)	203.00	55.196
Q4(23)	198.00	53.836
Q1(24)		48.700
CAL(24)		44.000
CAL(25)		42.850

TC6	ws	\$/mt
Balmo	200.25	15.499
Mar-23	200.00	15.480
Apr-23	225.00	17.415
May-23	223.50	17.299
Jun-23	219.00	16.951
Jul-23	218.25	16.893
Aug-23	210.00	16.254
Q2(23)	222.50	17.222
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	151.25	36.557
Mar-23	152.50	36.859
Apr-23	164.00	39.639
May-23	163.00	39.397
Jun-23	162.00	39.155
Jul-23	149.50	36.134
Aug-23	148.75	35.953
Q2(23)	163.00	39.397
Q3(23)	149.50	36.134
Q4(23)	156.00	37.705
Q1(24)		29.500
CAL(24)		28.750
CAL(25)		28.450

Flat Rate	17.2
Spot	157.78
MTD	#DIV/0!

Flat Rate	27.19
Spot	181.43
MTD	181.43

Flat Rate	7.74
Spot	195.63
MTD	195.63

Flat Rate	24.17
Spot	179.17
MTD	179.17

TD3C	ws	\$/mt
Balmo	70.00	17.087
Mar-23	70.00	17.087
Apr-23	67.00	16.355
May-23	63.25	15.439
Jun-23	60.50	14.768
Jul-23	58.75	14.341
Aug-23	56.50	13.792
Q2(23)	63.50	15.500
Q3(23)	57.00	13.914
Q4(23)	65.00	15.867
Q1(24)		13.950
CAL(24)		13.000
CAL(25)		12.900

TD20	ws	\$/mt
Balmo	135.00	25.772
Mar-23	135.50	25.867
Apr-23	120.00	22.908
May-23	104.00	19.854
Jun-23	92.50	17.658
Jul-23	91.25	17.420
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	233.00	54.009
Mar-23	235.00	54.473
Apr-23	203.50	47.171
May-23	192.50	44.622
Jun-23	179.25	41.550
Jul-23	169.50	39.290
Aug-23	168.00	38.942
Q2(23)	191.75	44.448
Q3(23)	168.00	38.942
Q4(23)	181.50	42.072
Q1(24)		34.750
CAL(24)		34.400
CAL(25)		34.100

BLPG1	ws	\$/mt
Balmo		
Mar-23		98.500
Apr-23		79.500
May-23		67.000
Jun-23		62.500
Jul-23		60.500
Aug-23		58.250
Q2(23)		69.650
Q3(23)		59.250
Q4(23)		64.250
Q1(24)		57.500
CAL(24)		52.400
CAL(25)		51.900

Flat Rate	24.41
Spot	69.82
MTD	69.82

Flat Rate	19.09
Spot	145.23
MTD	145.23

Flat Rate	23.18
Spot	281.43
MTD	281.43

Spot	103.14
MTD	103.14

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