



Tanker FFA Report

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(Bloomberg) -- The cost of shipping oil is surging globally as ever more vessels get tied up making deliveries with resurgent Chinese demand compounding the effect of ships sailing thousands of miles further due to sanctions on Russia. Oil held losses on a persistently hawkish tone from the Federal Reserve, despite an unexpected decline in US crude inventories.

Prices:

WTI for April delivery rose 0.1% to \$76.71 a barrel at 7.00 a.m. in London.

Brent for May settlement added 0.1% to \$82.73 a barrel after falling 0.8% on Wednesday.

IN THE NEWS

The price of Russian crude and fuel is rising for buyers in Asia as a pool of bigger customers from China and India expands, putting pressure on smaller refiners that have eagerly consumed the cheap oil. Despite the exodus of almost every Western oil company, Russia can maintain crude production longer than many expect, according to S&P Global Vice Chairman Dan Yergin. Commodities trading giant Trafigura expects Brent crude to rally into the \$90s this summer as China demand rebounds and Russian supplies start to fade. PKN Orlen has all but pivoted away from Russian crude at its refineries in Poland, Lithuania and the Czech Republic a year after its neighbor invaded Ukraine. Kuwait Petroleum Corp. expects fuel demand from the US and Europe to remain "quite strong" through the end of this year, Chief Executive Officer Nawaf Al-Sabah told Bloomberg TV.

COMING TODAY (Times are London.)

China CPI February, PPI February

Singapore onshore oil-product stockpile weekly data

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

S&P Global's CERAWEEK, Houston (Day 4). Speakers include Shell's Wael Sawan

US initial jobless claims, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm

Earnings: Harbour Energy

OIL FIXTURES

AMERICAS CRUDE: Keystone Pipeline Reined In; Brazil Export Tax

AMERICAS OIL PRODUCTS: N.Y. Gasoline Stocks Highest Since 2021

MED CRUDE: Socar Sells Azeri Light; April BTC Loadings to Rise

ASIA CRUDE: Russia Oil Gets Costlier; China Demand Looking Good

ASIA OIL PRODUCTS: Russia Diesel Off Brazil; China's Costs Rise

Yesterday's Trade Recap:

TC2 BALMO traded at ws205 and ws220. Apr traded at ws250 and ws245. Q2(23) traded up at ws225. Q3(23) traded at ws193.5. Q4(23) traded at ws196.5. Apr-Dec strip traded at ws195. Apr23-Mar24 strip traded at \$32/mt and \$33.5/mt.

TC5 Apr traded at ws205, ws210 and ws220 last. Apr-Dec strip traded at ws205 and ws209.

TC6 Apr traded at ws245.

TC14 Mar traded at ws171 and ws175. Mar/Apr spread traded at ws-14 (169vs183) and ws-17 (168vs185). Q4(23) traded at ws165. 2H(23) traded at ws165. Apr-Dec strip traded at ws170. Apr23-Mar24 strip traded at \$38.5/mt.

BLPG1 Apr traded at \$78/mt. Q4(23) traded at \$65/mt. Cal24 traded at \$53/mt.

TD3C BALMO traded at ws80 in 250kt and ws84 in just shy of 200kt. Apr moved higher trading at ws71, ws72, ws72.5, ws73, ws73.5, ws75 and ws74.5 last, most size was seen at ws72 with 220kt printing there. May traded at ws69.5. Apr/May strip traded at ws5 (75vs70). Q3(23) traded at ws59. Cal24 traded at \$13.1/mt.

TD20 Apr fell trading at ws118, ws115 and ws114 last. Q2(23) traded at ws106 in 220kt. Q3(23) traded at ws93.5. Apr-Dec strip traded at ws102 and ws101 last.

USGC/AFRA BALMO traded at ws232. Mar traded at ws240. Apr traded at ws201 and ws200. May-Jun strip traded at ws184. Q3(23) traded at ws174.5. Cal24 traded at \$34.26.

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TC2	ws	\$/mt
Balmo	249.75	42.957
Mar-23	227.00	39.044
Apr-23	250.00	43.000
May-23	223.50	38.442
Jun-23	216.50	37.238
Jul-23	196.00	33.712
Aug-23	192.25	33.067
Q2(23)	230.00	39.560
Q3(23)	192.00	33.024
Q4(23)	194.00	33.368
Q1(24)		28.450
CAL(24)		27.450
CAL(25)		26.700

TC5	ws	\$/mt
Balmo	206.00	56.011
Mar-23	199.50	54.244
Apr-23	220.00	59.818
May-23	214.00	58.187
Jun-23	210.50	57.235
Jul-23	207.75	56.487
Aug-23	206.00	56.011
Q2(23)	214.75	58.391
Q3(23)	208.25	56.623
Q4(23)	205.75	55.943
Q1(24)		49.200
CAL(24)		44.300
CAL(25)		42.650

TC6	ws	\$/mt
Balmo	237.25	18.363
Mar-23	223.75	17.318
Apr-23	245.00	18.963
May-23	227.25	17.589
Jun-23	222.00	17.183
Jul-23	216.50	16.757
Aug-23	210.25	16.273
Q2(23)	231.50	17.918
Q3(23)	200.00	15.480
Q4(23)	244.00	18.886
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	180.00	43.506
Mar-23	174.25	42.116
Apr-23	186.75	45.137
May-23	182.75	44.171
Jun-23	179.50	43.385
Jul-23	159.50	38.551
Aug-23	157.00	37.947
Q2(23)	183.00	44.231
Q3(23)	163.75	39.578
Q4(23)	166.25	40.183
Q1(24)		30.300
CAL(24)		29.050
CAL(25)		28.550

Flat Rate	17.2
Spot	193.89
MTD	162.69

Flat Rate	27.19
Spot	183.21
MTD	181.73

Flat Rate	7.74
Spot	190.94
MTD	185.37

Flat Rate	24.17
Spot	165.00
MTD	158.32

TD3C	ws	\$/mt
Balmo	84.00	20.504
Mar-23	81.25	19.833
Apr-23	74.50	18.185
May-23	70.00	17.087
Jun-23	63.25	15.439
Jul-23	60.50	14.768
Aug-23	58.00	14.158
Q2(23)	69.25	16.904
Q3(23)	58.50	14.280
Q4(23)	69.25	16.904
Q1(24)		14.250
CAL(24)		13.100
CAL(25)		12.900

TD20	ws	\$/mt
Balmo	123.00	23.481
Mar-23	127.25	24.292
Apr-23	114.25	21.810
May-23	106.75	20.379
Jun-23	97.00	18.517
Jul-23	92.50	17.658
Aug-23	92.75	17.706
Q2(23)	106.00	20.235
Q3(23)	93.50	17.849
Q4(23)	103.50	19.758
Q1(24)		16.500
CAL(24)		15.500
CAL(25)		15.250

TD25	ws	\$/mt
Balmo	228.50	52.966
Mar-23	240.00	55.632
Apr-23	200.00	46.360
May-23	190.00	44.042
Jun-23	179.25	41.550
Jul-23	175.75	40.739
Aug-23	173.50	40.217
Q2(23)	189.75	43.984
Q3(23)	174.50	40.449
Q4(23)	184.75	42.825
Q1(24)		38.350
CAL(24)		34.250
CAL(25)		34.050

BLPG1	ws	\$/mt
Balmo		
Mar-23		96.350
Apr-23		76.900
May-23		64.500
Jun-23		58.500
Jul-23		57.250
Aug-23		56.250
Q2(23)		66.650
Q3(23)		56.750
Q4(23)		65.000
Q1(24)		58.500
CAL(24)		53.050
CAL(25)		52.800

Flat Rate	24.41
Spot	83.41
MTD	73.46

Flat Rate	19.09
Spot	128.18
MTD	139.66

Flat Rate	23.18
Spot	264.64
MTD	273.51

Spot	97.86
MTD	100.95

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