



Tanker FFA Report

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(Bloomberg) -- The oil market squeeze that's predicted for later this year depends in large part on something that doesn't seem to be happening: a large and lasting reduction in Russian output. Oil headed for the biggest weekly loss since early February as the prospect of further and potentially faster interest-rate hikes from the Federal Reserve weighed on the outlook for energy demand.

Prices:

WTI for April delivery fell 1.1% to \$74.92 a barrel at 7 a.m. in London.

Brent for May settlement declined 0.8% to \$80.93 a barrel after falling 1.3% on Wednesday.

IN THE NEWS

Shell Plc Chief Executive Officer Wael Sawan said oil prices are "more likely to be on the higher side than the lower side" over the coming months due to tight supply and demand balances in global markets. The shipment of Russia's key ESPO crude oil to China is showing signs of running into trouble, with deliveries slowing and fully-laden vessels still floating around Asia a month after taking on their cargoes.

Russia still conducted nearly half of all trade late last year in the currencies of its adversaries that imposed sanctions over the Kremlin's invasion of Ukraine, even as the yuan and the ruble made deep inroads into the settlement of transactions. Energy executives and Biden administration officials in Houston had a simple message for Europe and other regions griping that US climate spending will starve them of investment: Stop complaining and put up the cash to enact measures of your own.

COMING TODAY (Times are London.)

Shanghai exchange weekly commodities inventory, about 7:30am

S&P Global's CERAWEEK, Houston (Day 5)

US unemployment, nonfarm payrolls, 1:30pm

Baker Hughes weekly rig count report, 6pm

ICE Futures Europe weekly commitment of traders report, 6:30 p.m. London

OIL FIXTURES

AMERICAS OIL PRODUCTS: San Francisco Gasoline Unseasonally Weak

AMERICAS CRUDE: DOE Sells All SPR Oil in Tender; Permitting Bill

MED CRUDE: Hellenic Buys Es Sider, Azeri; FGE on French Strikes

ASIA CRUDE: Iraq Raises April OSPs; Shipping Costs Surge (1)

ASIA OIL PRODUCTS: Singapore Stockpiles; Petrochemical Margins

Yesterday's Trade Recap:

TC2 BALMO traded higher at ws249.72. Mar traded at ws230 and ws227. Q2(23) traded up at ws234 then retreated trading at ws230 and ws225. Q3(23) traded at ws192 in 85kt. 2H(23) traded at ws192.

TC5 Apr traded at ws225 in 50kt. Q3(23) traded at ws213. 2H(23) traded at ws210. Apr-Dec strip traded at ws215 and ws211.

TC14 Mar traded at ws180 and ws181. Apr traded at ws190. Q2(23) traded at ws180. Q3(23) traded at ws160.

TC17 Q2(23) traded at ws295.

BLPG1 Apr traded at \$77/mt and \$76/mt.

TD3C BALMO moved higher trading at ws91 last up from ws84, 205kt was seen at ws90. Mar traded at ws81.25, ws85.7 and ws87.9. Apr traded multiple levels in the ws74.5-ws78.5 range with a last done at ws77.5. May traded at ws70, ws71 and ws72 last, almost 700kt was seen printing at ws71. Apr/May spread traded at ws5.5 (77.5vs72). Q2(23) traded at ws72. Q3(23) traded at ws59 and ws60. Q4(23) traded at ws69. 2H(23) traded at ws62.5. Cal24/Cal25 spread traded at \$0.4/mt (13.25vs12.85). Cal24/Cal26 spread traded at \$1/mt (13.25vs12.25). Cal25/Cal26 spread traded at \$0.3/mt (12.85vs12.55).

TD20 Q2(23) traded 3 points higher at ws109. Apr-Dec strip traded at ws103.5 in 70kt.

USGC/AFRA Apr traded at ws195, ws198, ws200 and ws202 last. May-Jun strip traded at ws184 again. Q4(23) traded at ws186. Q1(24) traded at \$39/mt. Cal24 traded at \$34/mt and \$34.25/mt.

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TC2	ws	\$/mt
Balmo	245.00	42.140
Mar-23	221.50	38.098
Apr-23	240.00	41.280
May-23	222.50	38.270
Jun-23	212.50	36.550
Jul-23	192.00	33.024
Aug-23	189.50	32.594
Q2(23)	225.00	38.700
Q3(23)	190.50	32.766
Q4(23)	192.75	33.153
Q1(24)		28.500
CAL(24)		27.350
CAL(25)		26.600

TC5	ws	\$/mt
Balmo	209.00	56.827
Mar-23	201.00	54.652
Apr-23	221.75	60.294
May-23	218.00	59.274
Jun-23	214.25	58.255
Jul-23	210.75	57.303
Aug-23	209.00	56.827
Q2(23)	218.00	59.274
Q3(23)	208.50	56.691
Q4(23)	206.50	56.147
Q1(24)		49.750
CAL(24)		44.300
CAL(25)		42.650

TC6	ws	\$/mt
Balmo	239.75	18.557
Mar-23	224.75	17.396
Apr-23	245.00	18.963
May-23	227.50	17.609
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	190.50	46.044
Mar-23	181.00	43.748
Apr-23	190.00	45.923
May-23	179.50	43.385
Jun-23	170.50	41.210
Jul-23	158.25	38.249
Aug-23	155.50	37.584
Q2(23)	180.00	43.506
Q3(23)	160.00	38.672
Q4(23)	165.50	40.001
Q1(24)		30.300
CAL(24)		29.150
CAL(25)		28.650

Flat Rate	17.2
Spot	198.89
MTD	167.86

Flat Rate	27.19
Spot	188.57
MTD	182.70

Flat Rate	7.74
Spot	221.88
MTD	190.58

Flat Rate	24.17
Spot	165.83
MTD	159.39

TD3C	ws	\$/mt
Balmo	92.75	22.640
Mar-23	88.00	21.481
Apr-23	77.00	18.796
May-23	70.00	17.087
Jun-23	64.50	15.744
Jul-23	61.50	15.012
Aug-23	59.50	14.524
Q2(23)	70.50	17.209
Q3(23)	60.00	14.646
Q4(23)	68.75	16.782
Q1(24)		14.500
CAL(24)		13.250
CAL(25)		12.850

TD20	ws	\$/mt
Balmo	117.75	22.478
Mar-23	124.00	23.672
Apr-23	118.00	22.526
May-23	109.25	20.856
Jun-23	99.00	18.899
Jul-23	94.25	17.992
Aug-23	94.25	17.992
Q2(23)	108.75	20.760
Q3(23)	95.50	18.231
Q4(23)	105.25	20.092
Q1(24)		16.550
CAL(24)		15.600
CAL(25)		15.250

TD25	ws	\$/mt
Balmo	231.50	53.662
Mar-23	243.25	56.385
Apr-23	202.00	46.824
May-23	188.75	43.752
Jun-23	179.25	41.550
Jul-23	175.75	40.739
Aug-23	173.75	40.275
Q2(23)	190.00	44.042
Q3(23)	175.75	40.739
Q4(23)	186.00	43.115
Q1(24)		39.000
CAL(24)		34.250
CAL(25)		33.950

BLPG1	\$/mt
Balmo	
Mar-23	93.750
Apr-23	76.250
May-23	64.500
Jun-23	58.500
Jul-23	58.500
Aug-23	56.000
Q2(23)	66.400
Q3(23)	57.000
Q4(23)	65.000
Q1(24)	58.500
CAL(24)	53.050
CAL(25)	52.800

Flat Rate	24.41
Spot	98.55
MTD	77.04

Flat Rate	19.09
Spot	116.36
MTD	136.33

Flat Rate	23.18
Spot	250.00
MTD	270.15

Spot	97.57
MTD	100.47

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