

FIS Tanker FFA Report

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(Bloomberg) -- Russia's seaborne crude flows rebounded last week, with India now making inroads into the country's Pacific exports having taken the bulk of cargoes shipped from western ports after a European embargo. In futures markets, West Texas Intermediate extended losses ahead of key inflation data as the biggest US bank collapse since 2008 continued to ripple through financial markets.

Prices:

WTI for April delivery dropped 1.2% to \$73.92 a barrel at 7 a.m. in London.

Brent for May settlement fell 1% to \$79.92 a barrel.

IN THE NEWS

Traders of oil options are paying increasingly larger premiums for bearish put contracts as the fallout from the collapse of Silicon Valley Bank spurred a bout of volatility across global markets. Germany and the Czech Republic are pushing for the European Union to move quickly on a solution on how to exclude cars running on so-called e-fuels from Europe's planned combustion-engine ban. Russia was able to save abroad about a third of the \$227 billion windfall earned last year from its commodity exports, creating a potential new flashpoint as the US and its allies look to tighten their sanctions over the invasion of Ukraine. Beijing rapidly accelerated plans for new coal power plants in the second half of last year, increasing its pipeline by 45% to 250 gigawatts, according to a report from London-based climate think tank E3G.

COMING TODAY (Times are London)

OPEC monthly oil market report

European Commission due to put forward Net Zero Industry Act and Critical Raw Materials Act

8:30 p.m.: American Petroleum Institute's weekly report on US oil inventories

US CPI February

CHART OF THE DAY

There has been no obvious decline in Russia's seaborne exports since its troops invaded Ukraine more than a year ago, though there may have been an overall drop in flows because tankers have taken on some crude previously sent to Europe through the Druzhba pipeline.

OIL FIXTURES

AMERICAS CRUDE: Biden Backs Alaska Oil Project; PDVSA Trust

AMERICAS OIL PRODUCTS: Gasoline Imports Rebound; ULSD Spread

ASIA CRUDE: Bullish Bets Increase; Saudi Aramco Raises Dividends

ASIA OIL PRODUCTS: Jet Fuel Demand; Russian Diesel Floating

Yesterday's Trade Recap:

A fairly subdued start to the week in the CPP FFA market, TC2 Q2 with a couple of clips at 219. TC14 April printed late in small at 183. TC5 April found reasonable size at 210 before a slip to 208, with Q3 trading 202.5 to 200. TC6 spot climbed 76.5 points with bitra at 329/69ws and the paper market responded as the front with Mar up 10ws to 250 in a couple of clips with next expected to be higher again. TC6 Q2/Q3 roll also traded +35 (235 v 200), Q4(23) traded late at 235. TC17 followed TC5s decline, as 2H(23) fell to 275. BLPG1 Cal24 traded at \$53/mt.

TD3C April continued to trade at Friday's level, 73.5 in 200kt+, May/June spread saw a clip at 4.5 (68v63.5) with Q2 edging higher than last to 68.5. Cal24 went through in two small clips at \$13/mt.

TD20 Balmo gained this morning to 122

USGC/AFRA March traded 227.5, Balmo around the equivalent of 228.75 and later in the evening at 207. May-June strip traded 191.5 after Q2 at 192.5. Q4(23) traded at 190.

TC2	ws	\$/mt
Balmo	220.00	37.840
Mar-23	202.25	34.787
Apr-23	222.50	38.270
May-23	218.50	37.582
Jun-23	213.00	36.636
Jul-23	191.50	32.938
Aug-23	188.00	32.336
Q2(23)	218.00	37.496
Q3(23)	187.50	32.250
Q4(23)	191.00	32.852
Q1(24)		28.300
CAL(24)		27.350
CAL(25)		26.600

TC5	ws	\$/mt
Balmo	205.00	55.740
Mar-23	197.75	53.768
Apr-23	210.00	57.099
May-23	209.00	56.827
Jun-23	208.00	56.555
Jul-23	204.00	55.468
Aug-23	201.50	54.788
Q2(23)	209.00	56.827
Q3(23)	200.00	54.380
Q4(23)	201.50	54.788
Q1(24)		49.650
CAL(24)		44.300
CAL(25)		42.650

TC6	ws	\$/mt
Balmo	285.00	22.059
Mar-23	256.75	19.872
Apr-23	250.00	19.350
May-23	230.00	17.802
Jun-23	225.00	17.415
Jul-23	216.50	16.757
Aug-23	210.25	16.273
Q2(23)	235.00	18.189
Q3(23)	200.00	15.480
Q4(23)	240.00	18.576
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	177.00	42.781
Mar-23	170.50	41.210
Apr-23	183.00	44.231
May-23	175.00	42.298
Jun-23	167.00	40.364
Jul-23	161.25	38.974
Aug-23	159.00	38.430
Q2(23)	175.00	42.298
Q3(23)	159.75	38.612
Q4(23)	165.25	39.941
Q1(24)		30.350
CAL(24)		29.250
CAL(25)		28.650

Flat Rate	17.2
Spot	197.78
MTD	174.51

Flat Rate	27.19
Spot	200.71
MTD	186.27

Flat Rate	7.74
Spot	329.69
MTD	212.99

Flat Rate	24.17
Spot	165.00
MTD	160.83

TD3C	ws	\$/mt
Balmo	87.25	21.298
Mar-23	85.00	20.749
Apr-23	73.50	17.941
May-23	68.00	16.599
Jun-23	63.50	15.500
Jul-23	61.00	14.890
Aug-23	58.50	14.280
Q2(23)	68.25	16.660
Q3(23)	58.00	14.158
Q4(23)	67.00	16.355
Q1(24)		14.350
CAL(24)		13.000
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	122.25	23.338
Mar-23	126.00	24.053
Apr-23	120.00	22.908
May-23	106.25	20.283
Jun-23	97.00	18.517
Jul-23	94.75	18.088
Aug-23	94.75	18.088
Q2(23)	107.75	20.569
Q3(23)	96.50	18.422
Q4(23)	105.00	20.045
Q1(24)		16.400
CAL(24)		15.500
CAL(25)		15.250

TD25	ws	\$/mt
Balmo	207.00	47.983
Mar-23	228.25	52.908
Apr-23	197.00	45.665
May-23	196.00	45.433
Jun-23	187.50	43.463
Jul-23	177.00	41.029
Aug-23	175.50	40.681
Q2(23)	193.50	44.853
Q3(23)	176.00	40.797
Q4(23)	190.00	44.042
Q1(24)		39.000
CAL(24)		34.250
CAL(25)		33.950

BLPG1	\$/mt
Balmo	
Mar-23	93.700
Apr-23	77.750
May-23	67.500
Jun-23	58.500
Jul-23	58.500
Aug-23	56.000
Q2(23)	67.900
Q3(23)	57.000
Q4(23)	65.000
Q1(24)	58.000
CAL(24)	52.500
CAL(25)	52.500

Flat Rate	24.41
Spot	95.55
MTD	81.54

Flat Rate	19.09
Spot	114.32
MTD	131.57

Flat Rate	23.18
Spot	230.00
MTD	261.47

Spot	96.50
MTD	99.67

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