



Tanker FFA Report

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(Bloomberg) -- US officials have proclaimed themselves satisfied that India is buying Russian oil below G-7 price caps designed to undercut Moscow's war in Ukraine without disrupting global energy flows. Market experts — and even some of those involved in the energy trade — say it's not so clear. In futures markets, West Texas Intermediate rose from its lowest close in three months as traders took stock of the outlook for demand amid turmoil in the US banking sector.

Prices:

WTI for April delivery rose 1.4% to \$72.30 a barrel at 7 a.m. in London.

Brent for May settlement fell 1.3% to \$78.44 a barrel.

IN THE NEWS

Physical crude barrels trading in Europe are showing signs of weakness as French refineries remain blocked by ongoing strikes and US cargoes keep flooding into the region to replace Russian oil. China's refiners increased oil processing over the first two months of the year after the nation ditched its Covid Zero policy. Some tanker drivers in the US are set to strike in late March, disrupting supply of fuels to a chain of filling stations owned by Phillips 66, according to the Unite union. ConocoPhillips wasted no time beginning work on its controversial \$8 billion Willow oil project in Alaska after President Joe Biden approved the venture.

COMING TODAY (Times are London)

9 a.m.: IEA monthly oil market report

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

12:30 p.m.: US PPIs February

2:30 p.m.: EIA weekly report on US oil inventories, supply and demand.

Future of Utilities: Energy Transition Summit, Amsterdam (through March 16).

UK Budget

Earnings: E.ON

OPINION

China's influence over the Russian market just got a lot more intense. For the first time in the history of the Moscow Exchange, the yuan overtook the US dollar as the most traded currency last month.

OIL FIXTURES

AMERICAS CRUDE: Europe to Get Record US Oil Volumes; Venezuela

AMERICAS OIL PRODUCTS: NY Diesel Prompt Spread at 2-Month High

ASIA CRUDE: Russian Flows Rebound; Sri-Lanka in Talks W/ Sinopec

Yesterday's Trade Recap:

TC2 Apr traded at ws230 and then for more size at ws235. Apr/May spread traded at ws13 (235vs222). Q2(23) traded yesterdays level of ws219 then at ws220 for small.

TC5 Apr edged lower trading at ws208, ws204 and ws203.

TC6 Apr lost 5 points trading at ws245 in 50kt. Q2(23) traded at ws225. The Apr-Sep strip traded at ws210.

TC14 BALMO traded at ws167.5, ws165 and ws160 last. Apr traded at ws181. Q2(23) traded at ws175. Apr23-Mar24 strip traded at \$37/mt.

BLPG1 was active with Apr trading \$79/mt and \$77/mt. Jul traded at \$58.75. Q3(23) traded at \$57/mt. 2H(23) traded at \$60/mt. Lastly the Cal24 traded at \$54/mt.

TD3C felt fairly flat. April continued to trade at ws73.5, just over 100kt there today as Q2 slipped a touch to ws68 (150kt/m). Cal24 traded at \$13/mt for the second consecutive day with around 100kt/m trading there, it later fell to trade at \$12.9/mt. May/June spread printed ws4, 0.5 tighter than seen yesterday.

TD20 April found some volume at ws122, as did Q2 at ws108.5, further out Cal24 traded at \$15.60/mt and \$15.5/mt. Apr-Dec Strip went through at ws103.

USGC Afra April opened ws202.5 gaining throughout the day to ws210 last, Apr/May spread traded ws10. Both Q2 and Q4 came firmer than levels seen yesterday, Q2 at ws205 and Q4 up to ws192. On the deferred side, 2H(24) traded at \$32.50/mt.

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TC2	ws	\$/mt
Balmo	237.25	40.807
Mar-23	212.75	36.593
Apr-23	236.00	40.592
May-23	222.00	38.184
Jun-23	215.50	37.066
Jul-23	191.50	32.938
Aug-23	188.00	32.336
Q2(23)	224.50	38.614
Q3(23)	188.00	32.336
Q4(23)	191.50	32.938
Q1(24)		28.350
CAL(24)		27.400
CAL(25)		26.600

TC5	ws	\$/mt
Balmo	200.00	54.380
Mar-23	194.50	52.885
Apr-23	204.00	55.468
May-23	203.75	55.400
Jun-23	202.75	55.128
Jul-23	201.00	54.652
Aug-23	199.00	54.108
Q2(23)	203.50	55.332
Q3(23)	198.50	53.972
Q4(23)	200.00	54.380
Q1(24)		48.750
CAL(24)		43.400
CAL(25)		42.350

TC6	ws	\$/mt
Balmo	292.00	22.601
Mar-23	262.75	20.337
Apr-23	239.50	18.537
May-23	221.00	17.105
Jun-23	214.50	16.602
Jul-23	216.50	16.757
Aug-23	210.25	16.273
Q2(23)	225.00	17.415
Q3(23)	194.00	15.016
Q4(23)	233.00	18.034
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	160.00	38.672
Mar-23	160.00	38.672
Apr-23	181.00	43.748
May-23	173.50	41.935
Jun-23	166.00	40.122
Jul-23	160.00	38.672
Aug-23	157.50	38.068
Q2(23)	173.50	41.935
Q3(23)	158.50	38.309
Q4(23)	164.50	39.760
Q1(24)		30.200
CAL(24)		29.150
CAL(25)		28.600

Flat Rate	17.2
Spot	238.89
MTD	180.95

Flat Rate	27.19
Spot	198.57
MTD	187.50

Flat Rate	7.74
Spot	331.25
MTD	224.82

Flat Rate	24.17
Spot	152.50
MTD	159.99

TD3C	ws	\$/mt
Balmo	87.25	21.298
Mar-23	85.00	20.749
Apr-23	73.50	17.941
May-23	67.50	16.477
Jun-23	63.00	15.378
Jul-23	60.75	14.829
Aug-23	58.25	14.219
Q2(23)	68.00	16.599
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	123.00	23.481
Mar-23	126.00	24.053
Apr-23	122.00	23.290
May-23	108.00	20.617
Jun-23	95.50	18.231
Jul-23	95.25	18.183
Aug-23	95.25	18.183
Q2(23)	108.50	20.713
Q3(23)	96.50	18.422
Q4(23)	104.00	19.854
Q1(24)		16.550
CAL(24)		15.600
CAL(25)		15.250

TD25	ws	\$/mt
Balmo	220.00	50.996
Mar-23	236.00	54.705
Apr-23	210.00	48.678
May-23	202.00	46.824
Jun-23	194.00	44.969
Jul-23	176.25	40.855
Aug-23	174.00	40.333
Q2(23)	202.00	46.824
Q3(23)	179.50	41.608
Q4(23)	192.00	44.506
Q1(24)		39.500
CAL(24)		34.500
CAL(25)		34.100

BLPG1	\$/mt
Balmo	
Mar-23	93.650
Apr-23	77.000
May-23	66.750
Jun-23	59.000
Jul-23	57.900
Aug-23	55.500
Q2(23)	67.600
Q3(23)	56.500
Q4(23)	63.500
Q1(24)	58.500
CAL(24)	54.000
CAL(25)	53.750

Flat Rate	24.41
Spot	91.09
MTD	82.49

Flat Rate	19.09
Spot	115.91
MTD	130.00

Flat Rate	23.18
Spot	221.88
MTD	257.51

Spot	96.21
MTD	99.32

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