



# Tanker FFA Report

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(Bloomberg) - China's oil refining giants, preparing for a surge in demand after the rollback of Covid Zero, are taking a flood of North American crude while continuing to procure from regular suppliers. In futures markets, West Texas Intermediate declined after failing to hold an early advance, after a dramatic weekend of intervention by authorities that saw UBS Group AG agree to buy Credit Suisse Group AG and central banks boost dollar liquidity.

Prices:

WTI for April delivery fell 2.2% to \$65.27 a barrel at 6:40 a.m. in London.

Brent for May settlement dropped 2.2% to \$71.40 a barrel.

## IN THE NEWS

Goldman Sachs Group Inc. has nudged its forecasts down as worries over the banking sector and the potential for recession outweigh a surge in demand from China. China's diesel exports surged more than tenfold at the start of the year as domestic demand eased during the Lunar New Year holiday and refiners used their export quotas. Gatik Ship Management and Fractal Shipping are part of a sprawling network of maritime operations that came to prominence soon after the invasion of Ukraine, and they're helping Russia's oil exports continue substantially unscathed despite sanctions from the west. Canada increased oil production in the second half of last year, but came short of its pledge to boost output by 200,000 barrels a day to help nations trying to shift away from Russian supplies.

COMING TODAY (Times are London.)

China's third batch of January-February trade data, including country breakdowns for energy and commodities

FT Commodities Global Summit (through Wednesday). Lausanne

EU foreign ministers meet in Brussels

Intergovernmental Panel on Climate Change due to publish latest synthesis report

Holidays: Azerbaijan; Mexico

## OIL FIXTURES

AMERICAS CRUDE: No Rush Refilling SPR; Shale Pioneer Retires

ASIA CRUDE: ETF Pulled in More Cash; OPEC+ Likely to Sit Tight

AMERICAS OIL PRODUCTS: New York Diesel Backwardation Widens

ASIA OIL PRODUCTS: Russia's Fuel Trade; French Refinery Strikes

## Yesterday's Trade Recap:

TC2 Q2(23)/Q3(23) spread traded at ws37.5. 2H(23) traded 2 points higher at ws179.

TC5 Apr traded at ws192 and ws194. Q2(23)/Q3(23) spread traded at flat. Apr-Dec strip traded at ws195.

TC6 Apr traded at ws222.

TC14 Apr moved higher trading at ws170, ws175 and ws176. Q2(23) climbed trading at ws170, ws175 and ws179 in quick succession. 2H(23) traded 5 points higher at ws155.

TD3C BALMO traded at ws95. Mar traded at ws88.5. April moved higher again trading multiple levels from ws81.5 up to ws86.5 last. May jumped higher trading at ws75. Apr/May spread traded at ws12. Jun traded at ws65.5, ws67 and ws68 last in 335kt. May/Jun spread traded at ws7 in 200kt. Q2(23) traded higher at ws73 and ws75 last. Q3(23) traded at ws60. Q4(23) traded at ws68. 2H(23) traded at ws63 and ws65. Cal24 traded at \$12.9/mt.

TD20 Apr/2H(23) spread traded at ws29. Q2(23) traded at ws118.

USGC/AFRA April traded higher at ws240 then ws235 last. May traded at ws218. Apr/May spread traded at ws22. Q2(23) traded at ws215.

Q3(23) traded at ws185.

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TC2	ws	\$/mt
Balmo	<b>253.25</b>	43.559
Mar-23	<b>223.25</b>	38.399
Apr-23	<b>235.50</b>	40.506
May-23	<b>205.75</b>	35.389
Jun-23	<b>200.00</b>	34.400
Jul-23	<b>182.25</b>	31.347
Aug-23	<b>175.75</b>	30.229
Q2(23)	<b>213.75</b>	36.765
Q3(23)	<b>176.75</b>	30.401
Q4(23)	<b>181.50</b>	31.218
Q1(24)		28.350
CAL(24)		27.300
CAL(25)		26.450

TC5	ws	\$/mt
Balmo	<b>189.00</b>	51.389
Mar-23	<b>189.25</b>	51.457
Apr-23	<b>194.50</b>	52.885
May-23	<b>195.75</b>	53.224
Jun-23	<b>191.75</b>	52.137
Jul-23	<b>194.25</b>	52.817
Aug-23	<b>192.75</b>	52.409
Q2(23)	<b>194.00</b>	52.749
Q3(23)	<b>193.75</b>	52.681
Q4(23)	<b>196.25</b>	53.360
Q1(24)		47.800
CAL(24)		42.600
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	<b>270.75</b>	20.956
Mar-23	<b>258.50</b>	20.008
Apr-23	<b>222.00</b>	17.183
May-23	<b>213.50</b>	16.525
Jun-23	<b>208.75</b>	16.157
Jul-23	<b>215.00</b>	16.641
Aug-23	<b>209.25</b>	16.196
Q2(23)	<b>214.75</b>	16.622
Q3(23)	<b>190.00</b>	14.706
Q4(23)	<b>230.00</b>	17.802
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>146.00</b>	35.288
Mar-23	<b>148.50</b>	35.892
Apr-23	<b>176.00</b>	42.539
May-23	<b>183.75</b>	44.412
Jun-23	<b>177.25</b>	42.841
Jul-23	<b>153.75</b>	37.161
Aug-23	<b>148.00</b>	35.772
Q2(23)	<b>179.00</b>	43.264
Q3(23)	<b>151.25</b>	36.557
Q4(23)	<b>158.75</b>	38.370
Q1(24)		30.500
CAL(24)		29.100
CAL(25)		28.500

Flat Rate	<b>17.2</b>
Spot	<b>272.22</b>
MTD	<b>200.11</b>

Flat Rate	<b>27.19</b>
Spot	<b>192.14</b>
MTD	<b>189.23</b>

Flat Rate	<b>7.74</b>
Spot	<b>325.31</b>
MTD	<b>249.14</b>

Flat Rate	<b>24.17</b>
Spot	<b>109.17</b>
MTD	<b>150.51</b>

TD3C	ws	\$/mt
Balmo	<b>95.50</b>	23.312
Mar-23	<b>89.75</b>	21.908
Apr-23	<b>85.50</b>	20.871
May-23	<b>75.25</b>	18.369
Jun-23	<b>68.00</b>	16.599
Jul-23	<b>61.50</b>	15.012
Aug-23	<b>59.00</b>	14.402
Q2(23)	<b>76.25</b>	18.613
Q3(23)	<b>60.50</b>	14.768
Q4(23)	<b>68.00</b>	16.599
Q1(24)		14.400
CAL(24)		13.000
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	<b>127.00</b>	24.244
Mar-23	<b>128.50</b>	24.531
Apr-23	<b>136.00</b>	25.962
May-23	<b>116.50</b>	22.240
Jun-23	<b>101.50</b>	19.376
Jul-23	<b>98.50</b>	18.804
Aug-23	<b>99.50</b>	18.995
Q2(23)	<b>118.00</b>	22.526
Q3(23)	<b>100.50</b>	19.185
Q4(23)	<b>106.50</b>	20.331
Q1(24)		16.450
CAL(24)		15.300
CAL(25)		15.050

TD25	ws	\$/mt
Balmo	<b>254.50</b>	58.993
Mar-23	<b>255.50</b>	59.225
Apr-23	<b>235.00</b>	54.473
May-23	<b>218.00</b>	50.532
Jun-23	<b>202.50</b>	46.940
Jul-23	<b>186.50</b>	43.231
Aug-23	<b>182.50</b>	42.304
Q2(23)	<b>218.50</b>	50.648
Q3(23)	<b>186.50</b>	43.231
Q4(23)	<b>194.00</b>	44.969
Q1(24)		39.750
CAL(24)		34.750
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Mar-23	94.000
Apr-23	75.000
May-23	66.000
Jun-23	57.750
Jul-23	57.900
Aug-23	55.500
Q2(23)	66.250
Q3(23)	56.000
Q4(23)	63.000
Q1(24)	58.250
CAL(24)	53.500
CAL(25)	53.400

Flat Rate	<b>24.41</b>
Spot	<b>97.73</b>
MTD	<b>85.29</b>

Flat Rate	<b>19.09</b>
Spot	<b>135.23</b>
MTD	<b>129.66</b>

Flat Rate	<b>23.18</b>
Spot	<b>273.13</b>
MTD	<b>256.57</b>

Spot	<b>93.86</b>
MTD	<b>98.55</b>

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