



Tanker FFA Report

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(Bloomberg) -- Russia surpassed Saudi Arabia as China's biggest oil supplier with refiners taking advantage of cheap barrels to feed rebounding demand in Asia's largest economy following the end of Covid Zero. In futures markets, West Texas Intermediate eased after a turbulent session even as a calmer tone returned to financial markets rattled by a global banking crisis, with investors on alert for any signs of fresh trouble that may hurt risk appetite.

Prices:

WTI for April delivery declined 0.8% to \$67.08 a barrel at 7 a.m. in London.

Brent for May settlement fell 0.7% to \$73.29 a barrel.

IN THE NEWS

In the year since Russia invaded Ukraine, roiling energy markets across the globe, China's appetite for Moscow's oil, gas and coal has grown apace, with imports rising by more than half. The oil bulls are taking a breather. One by one, the last remaining holdouts forecasting triple-digit crude in the back half of the year are changing course. TotalEnergies SE and Exxon Mobil Corp. have cut fuels production at their French oil refineries as strike action over government pension reforms enters a third week. Governor Gavin Newsom struck a deal Monday with legislative leaders on a proposal to limit how much profit oil companies can make in California. Venezuela's Tarek el Aissami resigned as the nation's oil minister as an investigation escalated into corruption claims inside state-oil company Petroleos de Venezuela SA.

COMING TODAY (Times are London)

2:30 p.m.: TotalEnergies publishes report on strategy, sustainability and climate. Contributors include CEO Patrick Pouyanne

8:30 p.m.: API weekly report on US oil inventories

FT Commodities Global Summit (day 2)

Earnings: RWE AG; Diversified Energy

Holidays: Azerbaijan; Iraq; Japan; Kazakhstan; South Africa

CHART OF THE DAY

The forward curve in crude futures is weakening dramatically, likely diminishing the appeal of oil in the eyes of some investors. Headline prices have plunged in the past week as concern about the stability of the banking sector affects risk assets more widely.

OIL FIXTURES

AMERICAS CRUDE: Petroecuador Production Drops on Quake Impact

ASIA CRUDE: China Buys American Oil; New Tanker Giants Emerge

AMERICAS OIL PRODUCTS: Profits From Fuel Oil; New York Diesel

ASIA OIL PRODUCTS: China's Diesel Exports; New Tanker Players

Yesterday's Trade Recap:

TC5 Apr moved higher trading at ws192.5, ws193.5, ws194.5, ws195 and ws198 last. May traded at ws195. Apr/May spread traded at ws-2.

Q2(23) traded at ws195 and ws196. Q3(23) traded at ws195.

TC6 Apr traded up at ws234 and ws232 last.

BLPG1 Apr traded at \$73/mt and \$72.5/mt. May traded at \$64.5/mt.

TC2/TC14 Q2(23) Spread ws213 vs ws177.

TD3C Apr traded at ws86.5 and ws86 in the majority of the volume. May traded at ws75 again. Q3(23) traded a point lower at ws59. Cal24 traded 5 cents higher at \$12.95/mt.

TD20 Apr traded at ws135 and then ws137.5 in 100kt.

USGC/AFRA Q4(23) traded at ws195 in 100kt. Q1(24)/Q2(24) spread traded at \$7.5/mt. 2H(24) traded at \$33/mt.

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TC2	ws	\$/mt
Balmo	254.00	43.688
Mar-23	224.25	38.571
Apr-23	234.25	40.291
May-23	205.25	35.303
Jun-23	199.50	34.314
Jul-23	182.25	31.347
Aug-23	175.75	30.229
Q2(23)	213.00	36.636
Q3(23)	176.75	30.401
Q4(23)	181.50	31.218
Q1(24)		28.350
CAL(24)		27.350
CAL(25)		26.450

TC5	ws	\$/mt
Balmo	189.50	51.525
Mar-23	189.25	51.457
Apr-23	198.00	53.836
May-23	198.50	53.972
Jun-23	196.00	53.292
Jul-23	196.00	53.292
Aug-23	195.00	53.021
Q2(23)	197.50	53.700
Q3(23)	195.00	53.021
Q4(23)	196.25	53.360
Q1(24)		47.950
CAL(24)		42.650
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	269.50	20.859
Mar-23	260.50	20.163
Apr-23	232.00	17.957
May-23	213.50	16.525
Jun-23	208.50	16.138
Jul-23	215.00	16.641
Aug-23	209.25	16.196
Q2(23)	218.00	16.873
Q3(23)	190.00	14.706
Q4(23)	230.00	17.802
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	147.00	35.530
Mar-23	149.00	36.013
Apr-23	175.00	42.298
May-23	181.50	43.869
Jun-23	174.50	42.177
Jul-23	153.25	37.041
Aug-23	148.00	35.772
Q2(23)	177.00	42.781
Q3(23)	151.25	36.557
Q4(23)	158.75	38.370
Q1(24)		30.250
CAL(24)		29.250
CAL(25)		28.600

Flat Rate	17.2
Spot	271.39
MTD	205.20

Flat Rate	27.19
Spot	187.86
MTD	189.13

Flat Rate	7.74
Spot	329.06
MTD	254.85

Flat Rate	24.17
Spot	145.83
MTD	150.17

TD3C	ws	\$/mt
Balmo	97.00	23.678
Mar-23	90.50	22.091
Apr-23	86.00	20.993
May-23	75.00	18.308
Jun-23	67.75	16.538
Jul-23	61.50	15.012
Aug-23	58.50	14.280
Q2(23)	76.25	18.613
Q3(23)	59.25	14.463
Q4(23)	67.50	16.477
Q1(24)		14.350
CAL(24)		12.950
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	137.00	26.153
Mar-23	133.50	25.485
Apr-23	137.50	26.249
May-23	115.50	22.049
Jun-23	101.00	19.281
Jul-23	99.00	18.899
Aug-23	100.00	19.090
Q2(23)	118.00	22.526
Q3(23)	100.50	19.185
Q4(23)	106.50	20.331
Q1(24)		16.450
CAL(24)		15.350
CAL(25)		15.050

TD25	ws	\$/mt
Balmo	255.75	59.283
Mar-23	256.50	59.457
Apr-23	230.00	53.314
May-23	211.25	48.968
Jun-23	200.00	46.360
Jul-23	183.00	42.419
Aug-23	180.00	41.724
Q2(23)	213.75	49.547
Q3(23)	185.00	42.883
Q4(23)	195.00	45.201
Q1(24)		40.000
CAL(24)		34.650
CAL(25)		34.100

BLPG1	ws	\$/mt
Balmo		
Mar-23		94.000
Apr-23		72.500
May-23		64.500
Jun-23		56.750
Jul-23		57.000
Aug-23		55.000
Q2(23)		64.600
Q3(23)		55.500
Q4(23)		62.500
Q1(24)		57.750
CAL(24)		53.000
CAL(25)		52.900

Flat Rate	24.41
Spot	100.45
MTD	86.38

Flat Rate	19.09
Spot	152.73
MTD	131.31

Flat Rate	23.18
Spot	270.63
MTD	257.57

Spot	91.57
MTD	98.06

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