



Tanker FFA Report

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(Bloomberg) -- Famed oil trader Pierre Andurand is emerging as one of the biggest hedge fund losers this year after the banking crisis sent shock waves through commodities markets. In futures markets, West Texas Intermediate snapped a three-day gain as investors weighed the Federal Reserve policy outlook after another hike and digested mixed US supply and demand data.

Prices:

WTI for May delivery declined 0.9% to \$70.24 a barrel at 7 a.m. in London.

Brent for May settlement dropped 0.8% to \$76.09 a barrel.

IN THE NEWS

The Energy Information Administration announced changes to the way it calculates crude oil supply and disposition after its 2022 estimates proved to be overstating demand and understating production. Top commodity traders have been reporting record profits for last year. Now they're starting to warn the blockbuster numbers probably won't be repeated. China's reopening after three years of Covid Zero is the main source of optimism for commodities markets wracked by a string of bank failures and slowing global growth. A power struggle and a trail of unpaid oil sales led Venezuela's ruling elite to purge one of their own inner circle this week as the government tries to recover billions in missing energy revenues.

COMING TODAY (Times are London)

8:30 a.m.: Swiss National Bank rate decision

12 p.m.: Bank of England interest rate decision

12:30 p.m.: US initial jobless claims

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

EU leaders meet in Brussels for two-day summit, where energy is on the agenda

Earnings: China Oilfield Services

NOTE: EnQuest delayed results announcement to April 5

Holidays: Azerbaijan; Indonesia; Kazakhstan

CHART OF THE DAY

Russian oil companies are seen complying with a government directive to cut production by putting less crude into their domestic refineries while maintaining exports. Moscow ordered an output cut of 500,000 barrels a day in March in retaliation for Western sanctions against its energy industry.

OIL FIXTURES

AMERICAS OIL PRODUCTS: US Gasoline Futures Shrug Off Large Draw

ASIA CRUDE: Hedge Funds Least Bullish Since 2020; EFS Pressure

ASIA OIL PRODUCTS: Gasoil to Europe; New Kings of Russian Oil

Yesterday's Trade Recap:

TC2 Apr traded at ws230. Q3(23) traded at ws184.

TC5 Apr traded at ws195 again. Q4(23) traded at ws191.

TC6 Apr edged higher trading at ws255 and ws260. May traded 5 points higher at ws225.

TC14 Apr traded at ws165.

TC17 Apr traded at ws270.

BLPG1 Apr traded at \$76/mt and \$77/mt. May traded at \$64/mt and \$65/mt. 2H(23) traded at \$58/mt in small and \$58.5/mt.

TD3C BALMO moved lower trading at ws91 and ws89 last. Apr moved lower too trading at ws82, ws80.5, ws79, ws77 and then ws78 last in over 200kt. May traded 2 points lower at ws69. Apr/May spread traded at ws9. Q2(23) traded at ws70. Q3(23) traded at ws54.5. Q4(23) traded at ws65 again. Q3(23)/Q4(23) traded at ws-10. Cal24 traded at \$12.75/mt again.

TD20 Apr traded 2 points lower at ws128. Cal24 traded at \$15/mt.

USGC/AFRA Apr was stable trading in the ws213-ws216 range in around 300kt across the day. May traded at ws208, ws207 and ws210 last. Apr/May spread traded at ws5. Q2(23) traded at ws209.

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TC2	ws	\$/mt
Balmo	256.00	44.032
Mar-23	225.50	38.786
Apr-23	238.00	40.936
May-23	212.00	36.464
Jun-23	204.00	35.088
Jul-23	186.50	32.078
Aug-23	181.50	31.218
Q2(23)	218.00	37.496
Q3(23)	184.25	31.691
Q4(23)	185.50	31.906
Q1(24)		28.450
CAL(24)		27.350
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	189.00	51.389
Mar-23	188.50	51.253
Apr-23	195.00	53.021
May-23	200.00	54.380
Jun-23	198.25	53.904
Jul-23	196.75	53.496
Aug-23	195.50	53.156
Q2(23)	197.75	53.768
Q3(23)	196.00	53.292
Q4(23)	191.00	51.933
Q1(24)		49.950
CAL(24)		42.650
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	360.00	27.864
Mar-23	297.50	23.027
Apr-23	260.00	20.124
May-23	225.00	17.415
Jun-23	214.75	16.622
Jul-23	216.75	16.776
Aug-23	209.25	16.196
Q2(23)	233.00	18.034
Q3(23)	192.75	14.919
Q4(23)	233.00	18.034
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	146.75	35.469
Mar-23	148.50	35.892
Apr-23	165.00	39.881
May-23	175.00	42.298
Jun-23	169.00	40.847
Jul-23	153.25	37.041
Aug-23	148.25	35.832
Q2(23)	169.75	41.029
Q3(23)	149.75	36.195
Q4(23)	157.25	38.007
Q1(24)		30.200
CAL(24)		29.250
CAL(25)		28.600

Flat Rate	17.2
Spot	256.11
MTD	212.19

Flat Rate	27.19
Spot	181.43
MTD	188.26

Flat Rate	7.74
Spot	404.38
MTD	270.16

Flat Rate	24.17
Spot	135.00
MTD	149.21

TD3C	ws	\$/mt
Balmo	89.00	21.725
Mar-23	88.00	21.481
Apr-23	76.00	18.552
May-23	68.00	16.599
Jun-23	61.50	15.012
Jul-23	58.50	14.280
Aug-23	54.75	13.364
Q2(23)	68.50	16.721
Q3(23)	57.00	13.914
Q4(23)	65.00	15.867
Q1(24)		14.200
CAL(24)		12.750
CAL(25)		12.350

TD20	ws	\$/mt
Balmo	134.00	25.581
Mar-23	133.75	25.533
Apr-23	128.00	24.435
May-23	109.00	20.808
Jun-23	96.00	18.326
Jul-23	97.00	18.517
Aug-23	98.00	18.708
Q2(23)	111.00	21.190
Q3(23)	98.25	18.756
Q4(23)	103.75	19.806
Q1(24)		16.400
CAL(24)		15.000
CAL(25)		14.750

TD25	ws	\$/mt
Balmo	251.50	58.298
Mar-23	256.00	59.341
Apr-23	219.00	50.764
May-23	213.00	49.373
Jun-23	195.00	45.201
Jul-23	184.50	42.767
Aug-23	182.00	42.188
Q2(23)	209.00	48.446
Q3(23)	187.00	43.347
Q4(23)	196.00	45.433
Q1(24)		40.250
CAL(24)		34.750
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Mar-23	94.150
Apr-23	72.500
May-23	64.500
Jun-23	56.250
Jul-23	56.500
Aug-23	54.500
Q2(23)	64.600
Q3(23)	54.250
Q4(23)	61.750
Q1(24)	56.500
CAL(24)	52.650
CAL(25)	52.500

Flat Rate	24.41
Spot	91.55
MTD	87.44

Flat Rate	19.09
Spot	148.64
MTD	133.70

Flat Rate	23.18
Spot	264.06
MTD	258.54

Spot	90.71
MTD	97.18

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