



Tanker FFA Report

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(Bloomberg) -- Saudi Aramco and its Chinese partners will start building a huge refining and petrochemical complex in the Asian nation, accelerating a development that was paused during the pandemic. In futures markets, West Texas Intermediate extended a weekly gain as investors braced for further volatility amid the fallout from the banking crisis rippling across markets.

Prices:

WTI for May delivery gained 1% to \$70.00 a barrel at 8 a.m. in London.

Brent for May settlement rose 1% to \$75.75 a barrel.

IN THE NEWS

Ask the world's biggest oil traders where the market is headed as prices hover near a 15-month low, and you'll hear almost universal agreement: The stage is set for a rally. But an examination of trading data tells a much different story. Loadings of clean fuels from Asia to the Americas have reached the highest level since September 2019, as South America seeks fuels due to refinery maintenance in the US and French refinery strikes tighten supply. The capacity expansion of India's strategic underground crude stockpiles has been delayed following issues related with land acquisitions, according to a report submitted in Parliament by a panel of lawmakers. Sinopec plunged in Hong Kong trading after earnings missed estimates as the impact of Covid curbs on fuel demand slashed profit from the producer's flagship chemicals and refining unit.

COMING TODAY

European Gas Conference, Vienna (through March 28).

Sinopec earnings briefing

Earnings: EnBW

CHART OF THE DAY

Global passenger electric vehicle sales are set to hit a fresh record in 2023, according to BloombergNEF. While growth may be slower than in prior years, adoption in the US is poised for a breakout year thanks to improved manufacturing capacity and new federal tax credits under the Inflation Reduction Act.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill 'Difficult' This Year; Andurand

AMERICAS OIL PRODUCTS: Valero's McKee Refinery Delays Repairs

ASIA CRUDE: Global Demand Tilts Toward India; Oil Reserve Refill

ASIA OIL PRODUCTS: Exports to South America; India's Demand

Friday's Trade Recap:

TC2 Apr edged higher trading at ws253 and ws256. May traded at ws224.

TC5 Apr traded at ws206, ws205, ws201, ws200 and ws202 last. Apr/May spread traded at ws-4.5. Q4(23) traded at ws194.

TC6 Apr traded at ws270 again. May/Jun traded at ws10. Jun traded at ws220.

TC14 Apr traded at ws170 again.

TC17 Apr traded at ws270 again.

BLPG1 May traded at \$64/mt. Q3(23) traded at \$56/mt and \$55/mt. 2H(23) traded at \$58.5/mt.

TD3C Apr traded at ws79.5 and ws78. Q2(23) traded at ws70.5 in 50kt.

TD20 Q2(23) traded at ws114 in 100kt.

USGC/AFRA Apr traded at ws217 again. Q3(23) traded at ws185.

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TC2	ws	\$/mt
Balmo	258.00	44.376
Mar-23	226.50	38.958
Apr-23	256.00	44.032
May-23	225.00	38.700
Jun-23	210.00	36.120
Jul-23	191.50	32.938
Aug-23	187.50	32.250
Q2(23)	230.25	39.603
Q3(23)	187.75	32.293
Q4(23)	191.25	32.895
Q1(24)		28.450
CAL(24)		27.400
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	186.50	50.709
Mar-23	187.50	50.981
Apr-23	202.00	54.924
May-23	206.00	56.011
Jun-23	202.50	55.060
Jul-23	199.25	54.176
Aug-23	197.75	53.768
Q2(23)	203.50	55.332
Q3(23)	198.50	53.972
Q4(23)	194.00	52.749
Q1(24)		47.950
CAL(24)		42.650
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	418.50	32.392
Mar-23	318.25	24.633
Apr-23	270.00	20.898
May-23	230.00	17.802
Jun-23	220.00	17.028
Jul-23	205.00	15.867
Aug-23	187.00	14.474
Q2(23)	240.00	18.576
Q3(23)	196.00	15.170
Q4(23)	232.50	17.996
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	135.75	32.811
Mar-23	143.25	34.624
Apr-23	170.00	41.089
May-23	176.75	42.720
Jun-23	170.75	41.270
Jul-23	155.50	37.584
Aug-23	152.50	36.859
Q2(23)	172.50	41.693
Q3(23)	153.00	36.980
Q4(23)	160.00	38.672
Q1(24)		30.200
CAL(24)		29.250
CAL(25)		28.600

Flat Rate	17.2
Spot	262.78
MTD	217.81

Flat Rate	27.19
Spot	183.86
MTD	187.65

Flat Rate	7.74
Spot	450.63
MTD	290.24

Flat Rate	24.17
Spot	111.25
MTD	145.30

TD3C	ws	\$/mt
Balmo	88.75	21.664
Mar-23	88.00	21.481
Apr-23	78.00	19.040
May-23	68.00	16.599
Jun-23	62.50	15.256
Jul-23	59.00	14.402
Aug-23	55.25	13.487
Q2(23)	69.50	16.965
Q3(23)	56.25	13.731
Q4(23)	66.25	16.172
Q1(24)		14.250
CAL(24)		12.900
CAL(25)		12.400

TD20	ws	\$/mt
Balmo	133.75	25.533
Mar-23	134.50	25.676
Apr-23	131.00	25.008
May-23	113.50	21.667
Jun-23	98.25	18.756
Jul-23	97.00	18.517
Aug-23	98.00	18.708
Q2(23)	114.25	21.810
Q3(23)	97.50	18.613
Q4(23)	104.00	19.854
Q1(24)		16.400
CAL(24)		15.150
CAL(25)		14.750

TD25	ws	\$/mt
Balmo	250.50	58.066
Mar-23	256.50	59.457
Apr-23	217.00	50.301
May-23	210.00	48.678
Jun-23	194.00	44.969
Jul-23	185.50	42.999
Aug-23	183.50	42.535
Q2(23)	207.00	47.983
Q3(23)	185.00	42.883
Q4(23)	196.00	45.433
Q1(24)		40.150
CAL(24)		34.400
CAL(25)		34.100

BLPG1	ws	\$/mt
Balmo		
Mar-23		94.250
Apr-23		70.500
May-23		63.000
Jun-23		55.000
Jul-23		54.750
Aug-23		54.250
Q2(23)		62.850
Q3(23)		54.750
Q4(23)		62.250
Q1(24)		56.000
CAL(24)		52.250
CAL(25)		52.150

Flat Rate	24.41
Spot	90.36
MTD	87.76

Flat Rate	19.09
Spot	140.93
MTD	134.66

Flat Rate	23.18
Spot	259.38
MTD	258.77

Spot	88.29
MTD	96.26

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