



# Tanker FFA Report

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## 29/03/2023

(Bloomberg) -- The US is pushing Iraq and Turkey to restart exports of crude oil and to resolve a dispute with Kurdish authorities that led to the disruption, which has driven up global prices. About 400,000 barrels a day of exports via the Turkish port of Ceyhan have been stopped in recent days. In futures markets, West Texas Intermediate extended gains after an industry report signaled a big draw in US crude stockpiles as an ongoing dispute halts exports from Turkey.

### Prices:

WTI for May delivery climbed 0.7% to \$73.68 a barrel at 6:30 a.m. in London.

Brent for May settlement rose 0.3% to \$78.92 a barrel.

### IN THE NEWS

Iraq's government said it's up to Kurdistan to break the oil deadlock. "The ball now is the Kurds' court," Asim Jihad, a spokesman for Iraq's Federal Ministry of Oil, said in an interview. The API reported US crude inventories decreased 6.1 million barrels last week, according to people familiar with the figures. The OPEC+ coalition is showing no signs of adjusting oil production next week, staying the course amid turbulence in financial markets. Crescent Point Energy Corp. is accelerating its shift into Alberta's shale plays with a C\$1.7 billion (\$1.3 billion) acquisition of Spartan Delta Corp.'s assets in the prolific Montney formation.

### COMING TODAY (Times are London.)

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

3:30 p.m.: EIA weekly report on US oil inventories, supply and demand

Berlin Energy Transition Dialogue conference (second day)

Eurelectric details key findings of study on Europe's electricity market and net zero. Brussels

European Hydrogen Conference, Vienna

Earnings: PetroChina, Cnooc

### OIL FIXTURES

AMERICAS CRUDE: US Urges Iraq to Settle Spat; California Bill

ASIA CRUDE: Russia Needs New Mechanism; Aramco's China Ties

AMERICAS OIL PRODUCTS: East Coast Gasoline Imports Lag

ASIA OIL PRODUCTS: China to Lift Gasoline Exports; Diesel Demand

### Yesterday's Trade Recap:

TC2 Apr retreated trading at ws260, ws255 and ws257.5 last. Jun traded at ws206. Q4(23) traded at ws191.5.

TC5 Apr edged lower trading at ws202, ws200, ws198, ws197.5 and ws200 last. Apr/May spread traded at ws-10 and ws-9. Q2(23) traded at ws201. Q4(23) traded at ws193.5.

TC6 Apr pushed higher yet again trading at ws285, ws290, ws297.5, ws299 and ws295 last. May traded at ws245 and ws250. Q3(23) traded initially at ws200 and then higher at ws205 in 50kt.

TC14 Q2(23) traded a touch lower at ws175.

TC17 Q2(23) traded at ws290 in 50kt

BLPG1 Apr traded at \$69/mt and \$63/mt. May traded at \$55/mt and \$56/mt. Apr/May spread traded at \$7/mt. May/Jun spread traded at \$4.5/mt and \$4/mt. Jun/Q4(23) spread traded at \$-9/mt.

TD3C Apr softened trading at ws77, ws76 and ws75, most size was seen at ws76 with 270kt trading there. May traded at ws63. Jun traded at ws58 in a 250kt clip. Q2(23) traded at ws67.5 and ws66. Q4(23) traded at ws66. 2H(23) traded at ws61 in 120kt. Apr-Sep strip traded at ws62. Apr-Dec strip traded at ws63. Cal24 traded at \$12.95.

TD20 Apr traded lower at ws127 and ws125. May traded at ws112.5 in over 150kt. Apr/May spread traded at ws12. Jun traded at ws98.

Cal24 traded at \$15/mt and \$15.1/mt.

USGC/AFRA Apr moved lower trading at ws206 and ws195. May traded at ws200, ws195 in 110kt and ws197.5 last. Apr/May spread traded at ws6. Jun traded at ws185. 2H(23) traded at ws195.25.

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TC2	ws	\$/mt
Balmo	<b>260.00</b>	44.720
Mar-23	<b>227.25</b>	39.087
Apr-23	<b>260.50</b>	44.806
May-23	<b>226.75</b>	39.001
Jun-23	<b>206.50</b>	35.518
Jul-23	<b>193.25</b>	33.239
Aug-23	<b>189.75</b>	32.637
Q2(23)	<b>231.25</b>	39.775
Q3(23)	<b>186.00</b>	31.992
Q4(23)	<b>191.50</b>	32.938
Q1(24)		28.350
CAL(24)		27.350
CAL(25)		26.500

TC5	ws	\$/mt
Balmo	<b>188.00</b>	51.117
Mar-23	<b>187.25</b>	50.913
Apr-23	<b>200.00</b>	54.380
May-23	<b>209.00</b>	56.827
Jun-23	<b>197.00</b>	53.564
Jul-23	<b>199.25</b>	54.176
Aug-23	<b>198.50</b>	53.972
Q2(23)	<b>202.00</b>	54.924
Q3(23)	<b>197.00</b>	53.564
Q4(23)	<b>193.50</b>	52.613
Q1(24)		47.950
CAL(24)		42.650
CAL(25)		41.800

TC6	ws	\$/mt
Balmo	<b>446.50</b>	34.559
Mar-23	<b>324.50</b>	25.116
Apr-23	<b>295.00</b>	22.833
May-23	<b>250.00</b>	19.350
Jun-23	<b>229.00</b>	17.725
Jul-23	<b>217.50</b>	16.835
Aug-23	<b>191.25</b>	14.803
Q2(23)	<b>258.00</b>	19.969
Q3(23)	<b>203.00</b>	15.712
Q4(23)	<b>235.25</b>	18.208
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>135.50</b>	32.750
Mar-23	<b>141.50</b>	34.201
Apr-23	<b>174.50</b>	42.177
May-23	<b>179.25</b>	43.325
Jun-23	<b>171.25</b>	41.391
Jul-23	<b>155.00</b>	37.464
Aug-23	<b>152.00</b>	36.738
Q2(23)	<b>175.00</b>	42.298
Q3(23)	<b>151.25</b>	36.557
Q4(23)	<b>158.00</b>	38.189
Q1(24)		30.000
CAL(24)		29.200
CAL(25)		28.600

Flat Rate	<b>17.2</b>
Spot	<b>263.61</b>
MTD	<b>222.38</b>

Flat Rate	<b>27.19</b>
Spot	<b>184.64</b>
MTD	<b>187.26</b>

Flat Rate	<b>7.74</b>
Spot	<b>451.88</b>
MTD	<b>306.31</b>

Flat Rate	<b>24.17</b>
Spot	<b>117.50</b>
MTD	<b>142.31</b>

TD3C	ws	\$/mt
Balmo	<b>87.00</b>	21.237
Mar-23	<b>87.75</b>	21.420
Apr-23	<b>76.00</b>	18.552
May-23	<b>63.50</b>	15.500
Jun-23	<b>58.50</b>	14.280
Jul-23	<b>58.50</b>	14.280
Aug-23	<b>55.00</b>	13.426
Q2(23)	<b>66.00</b>	16.111
Q3(23)	<b>56.00</b>	13.670
Q4(23)	<b>66.00</b>	16.111
Q1(24)		14.300
CAL(24)		12.950
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	<b>135.00</b>	25.772
Mar-23	<b>135.00</b>	25.772
Apr-23	<b>124.75</b>	23.815
May-23	<b>112.50</b>	21.476
Jun-23	<b>98.00</b>	18.708
Jul-23	<b>96.00</b>	18.326
Aug-23	<b>96.75</b>	18.470
Q2(23)	<b>111.75</b>	21.333
Q3(23)	<b>96.50</b>	18.422
Q4(23)	<b>103.00</b>	19.663
Q1(24)		16.350
CAL(24)		15.100
CAL(25)		14.750

TD25	ws	\$/mt
Balmo	<b>250.75</b>	58.124
Mar-23	<b>256.75</b>	59.515
Apr-23	<b>195.00</b>	45.201
May-23	<b>197.00</b>	45.665
Jun-23	<b>187.00</b>	43.347
Jul-23	<b>183.00</b>	42.419
Aug-23	<b>181.00</b>	41.956
Q2(23)	<b>193.00</b>	44.737
Q3(23)	<b>182.00</b>	42.188
Q4(23)	<b>190.00</b>	44.042
Q1(24)		39.750
CAL(24)		34.000
CAL(25)		34.000

BLPG1	\$/mt
Balmo	
Mar-23	93.850
Apr-23	63.000
May-23	56.000
Jun-23	52.000
Jul-23	54.000
Aug-23	53.500
Q2(23)	57.000
Q3(23)	54.000
Q4(23)	61.000
Q1(24)	55.500
CAL(24)	52.150
CAL(25)	52.000

Flat Rate	<b>24.41</b>
Spot	<b>87.77</b>
MTD	<b>87.83</b>

Flat Rate	<b>19.09</b>
Spot	<b>139.50</b>
MTD	<b>135.19</b>

Flat Rate	<b>23.18</b>
Spot	<b>208.75</b>
MTD	<b>255.96</b>

Spot	<b>84.14</b>
MTD	<b>95.15</b>

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