



# Tanker FFA Report

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(Bloomberg) -- OPEC+ announced a surprise oil production cut of more than 1 million barrels a day, abandoning previous assurances that it would hold supply steady and posing a new risk for the global economy. In futures, West Texas Intermediate soared as much as 8%, the biggest intraday move in more than a year, while in wider markets the dollar advanced with Treasury yields

Prices:

WTI for May delivery rose to \$79.01 a barrel at 2 p.m. in Singapore.

Brent for June settlement rose 4.5% to \$83.52 a barrel.

## IN THE NEWS

Traders have piled up bets on a key physical market spread, wagering that Middle Eastern supplies would gain in value versus the global Brent benchmark. OPEC+'s surprise move to cut 1 million barrels a day of oil production is poised to raise US fuel prices just as President Joe Biden is expected to launch his reelection campaign. He has a limited range of options with which to respond. Iraq's semi-autonomous Kurdistan region said it has reached an agreement with the federal government to resume oil exports through Turkey this week, after a legal spat pushed up crude prices.

COMING TODAY (Times are London.)

S&P Global eurozone manufacturing PMI March, 10am Brussels time

Bloomberg publishes the bulk of its oil tanker trackers for March during the day

OPEC+ Joint Ministerial Monitoring Committee convenes online

Spain's CORES releases preliminary fuel consumption data for February

Holidays: Angola, Taiwan

## CHART OF THE DAY

Demand growth in Asia, led by China, will outpace that in Europe, tightening supplies and boosting the Dubai benchmark relative to the Brent marker that dominates global trading. Though less common for generalist investors, this spread is critical for physical markets and refiners as it helps to dictate the flow of cargoes around the globe.

## OIL FIXTURES

AMERICAS CRUDE: Alberta Oil Production Rises; Venezuelan Oil

AMERICAS OIL PRODUCTS: Oil Tanker Rush; Russian Fuel to Singapore

ASIA CRUDE: Iraqi Shutdowns Worsen; Tanker Orders Increase

ASIA OIL PRODUCTS: New York Gasoline Imports Lowest in Years

## Friday's Trade Recap:

TC2 Q3(23) traded at ws193.

TC5 Apr traded lower at ws205 and ws204. Jun traded at ws200. Apr-Dec traded at ws203.

TC6 Apr traded lower at ws275 but then strengthened to trade at ws285 and ws290. May traded at ws235. Aug traded at ws190. Q2(23) traded at ws252.5.

TC14 Apr traded at ws170.

BLPG1 Apr/May spread traded at \$10/mt. May traded at \$56/mt.

TD3C Apr traded at ws76.5 and ws74. May traded at ws65.75 and ws65.5. Apr/May spread traded at ws7.5. Jun traded at ws58.5. May/Jun spread traded at ws7.5. Jun/Q4(23) spread traded at ws-8 and ws-7.5.

TD20 Apr traded at ws128 and ws127, each in over 100kt. May traded at ws117. Cal24 traded at \$15/mt.

USGC/AFRA Apr moved lower trading at ws183. May traded at ws195 and ws193. Apr/May spread traded at ws-10. Q3(23) traded at ws173 in 50kt. Q3(23)/Q4(23) spread traded at ws-10. Apr-Dec strip traded at ws181.5.

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TC2	ws	\$/mt
Balmo	<b>262.75</b>	45.193
Apr-23	<b>262.75</b>	45.193
May-23	<b>235.75</b>	40.549
Jun-23	<b>220.75</b>	37.969
Jul-23	<b>196.25</b>	33.755
Aug-23	<b>193.00</b>	33.196
Sep-23	<b>189.75</b>	32.637
Q2(23)	<b>239.75</b>	41.237
Q3(23)	<b>193.00</b>	33.196
Q4(23)	<b>193.75</b>	33.325
Q1(24)		28.400
CAL(24)		26.550
CAL(25)		26.250

TC5	ws	\$/mt
Balmo	<b>201.50</b>	54.788
Apr-23	<b>201.50</b>	54.788
May-23	<b>209.00</b>	56.827
Jun-23	<b>197.00</b>	53.564
Jul-23	<b>201.50</b>	54.788
Aug-23	<b>200.00</b>	54.380
Sep-23	<b>198.50</b>	53.972
Q2(23)	<b>202.50</b>	55.060
Q3(23)	<b>200.00</b>	54.380
Q4(23)	<b>190.00</b>	51.661
Q1(24)		46.250
CAL(24)		41.300
CAL(25)		41.000

TC6	ws	\$/mt
Balmo	<b>290.00</b>	22.446
Apr-23	<b>290.00</b>	22.446
May-23	<b>244.50</b>	18.924
Jun-23	<b>228.00</b>	17.647
Jul-23	<b>216.75</b>	16.776
Aug-23	<b>190.00</b>	14.706
Sep-23	<b>194.25</b>	15.035
Q2(23)	<b>254.25</b>	19.679
Q3(23)	<b>200.25</b>	15.499
Q4(23)	<b>234.75</b>	18.170
Q1(24)		14.100
CAL(24)		13.950
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>170.00</b>	41.089
Apr-23	<b>170.00</b>	41.089
May-23	<b>173.75</b>	41.995
Jun-23	<b>166.50</b>	40.243
Jul-23	<b>159.50</b>	38.551
Aug-23	<b>154.25</b>	37.282
Sep-23	<b>151.75</b>	36.678
Q2(23)	<b>170.00</b>	41.089
Q3(23)	<b>155.25</b>	37.524
Q4(23)	<b>160.25</b>	38.732
Q1(24)		29.700
CAL(24)		28.400
CAL(25)		28.200

Flat Rate	<b>17.2</b>
Spot	<b>294.17</b>
MTD	<b>#DIV/0!</b>

Flat Rate	<b>27.19</b>
Spot	<b>206.07</b>
MTD	<b>#DIV/0!</b>

Flat Rate	<b>7.74</b>
Spot	<b>454.38</b>
MTD	<b>#DIV/0!</b>

Flat Rate	<b>24.17</b>
Spot	<b>120.83</b>
MTD	<b>#DIV/0!</b>

TD3C	ws	\$/mt
Balmo	<b>67.00</b>	16.355
Apr-23	<b>67.00</b>	16.355
May-23	<b>61.50</b>	15.012
Jun-23	<b>54.50</b>	13.303
Jul-23	<b>51.50</b>	12.571
Aug-23	<b>49.50</b>	12.083
Sep-23	<b>49.00</b>	11.961
Q2(23)	<b>61.00</b>	14.890
Q3(23)	<b>50.00</b>	12.205
Q4(23)	<b>63.00</b>	15.378
Q1(24)		13.800
CAL(24)		12.500
CAL(25)		12.200

TD20	ws	\$/mt
Balmo	<b>125.00</b>	23.863
Apr-23	<b>125.00</b>	23.863
May-23	<b>115.00</b>	21.954
Jun-23	<b>97.50</b>	18.613
Jul-23	<b>93.00</b>	17.754
Aug-23	<b>94.00</b>	17.945
Sep-23	<b>93.00</b>	17.754
Q2(23)	<b>112.50</b>	21.476
Q3(23)	<b>94.50</b>	18.040
Q4(23)	<b>101.00</b>	19.281
Q1(24)		16.150
CAL(24)		14.750
CAL(25)		14.500

TD25	ws	\$/mt
Balmo	<b>182.00</b>	42.188
Apr-23	<b>182.00</b>	42.188
May-23	<b>193.50</b>	44.853
Jun-23	<b>182.50</b>	42.304
Jul-23	<b>174.50</b>	40.449
Aug-23	<b>171.00</b>	39.638
Sep-23	<b>170.00</b>	39.406
Q2(23)	<b>186.00</b>	43.115
Q3(23)	<b>171.50</b>	39.754
Q4(23)	<b>184.00</b>	42.651
Q1(24)		38.000
CAL(24)		33.000
CAL(25)		33.450

BLPG1	\$/mt
Balmo	
Apr-23	64.000
May-23	54.000
Jun-23	53.000
Jul-23	54.500
Aug-23	54.500
Sep-23	56.000
Q2(23)	57.000
Q3(23)	55.000
Q4(23)	58.000
Q1(24)	55.000
CAL(24)	52.250
CAL(25)	52.150

Flat Rate	<b>24.41</b>
Spot	<b>79.36</b>
MTD	<b>#DIV/0!</b>

Flat Rate	<b>19.09</b>
Spot	<b>138.82</b>
MTD	<b>#DIV/0!</b>

Flat Rate	<b>23.18</b>
Spot	<b>180.63</b>
MTD	<b>#DIV/0!</b>

Spot	<b>64.43</b>
MTD	<b>#DIV/0!</b>

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