

FIS Tanker FFA Report

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(Bloomberg) -- Global crude supplies are set to surpass demand this year and next even taking into account the production cut by OPEC and its partners, the US said in a report. In futures, West Texas Intermediate held near the highest close since January as traders tracked supply constraints and a US industry report pointed to another decline in crude stockpiles at the nation's key storage hub.

Prices:

WTI for May delivery was little changed at \$81.56 a barrel at 6:30 a.m. in London

Brent for June settlement was steady at \$85.63 a barrel.

IN THE NEWS

Russia's plans to cut oil production are finally starting to look like reality, with the nation's seaborne shipments collapsing last week. Russia is resorting to a number of murky practices to sell a lesser-known oil product to buyers wary of breaching sanctions, and to beat a financial cap set by the European Union and its allies. The price of Russian oil is nearing a threshold that could create complications for the country's biggest buyers. Diamondback Energy Inc. is looking to sell non-core assets in the western Permian Basin as the oil producer looks to cash in on an increasingly active deal market in US shale.

COMING TODAY (Times are London.)

9am: Genscape weekly crude inventory report for Europe's ARA region

1pm: Colombia global energy summit; speakers include TotalEnergies CEO Patrick Pouyanne, IEA Executive Director Fatih Birol

3:30pm: EIA weekly report on US oil inventories, supply and demand;

7pm: FOMC minutes of March meeting.

Holidays: Israel; Myanmar

Earnings: OMV sales and revenue release

CHART OF THE DAY

OPEC+ surprised the oil market with a shock production cut earlier this month but data on global inventories show one reason why the group chose to curb output. Stockpiles in OECD nations swelled by almost 130 million barrels from the start of 2022 to February this year, according to figures from consultant OilX.

OIL FIXTURES

AMERICAS CRUDE: Oil Supplies to Surpass Demand Despite OPEC Cuts

AMERICAS OIL PRODUCTS: US Midwest Diesel Premium Extends Rally

ASIA CRUDE: Hin Leong's Lim on Trial; India's Demand Hits Record

ASIA OIL PRODUCTS: China's Diesel Demand; India's Consumption

Thursday's Trade Recap:

TC2 BALMO traded at ws218. Q3(23) traded at ws185.

TC5 May traded at ws201, ws199 and ws200 last. Jun traded at ws195 in almost 50kt. Q3(23) traded at ws182. Q4(23) traded 3 points lower at ws180.

TC14 May traded at ws162.

BLPG1 Q4(23) traded at ws66.

TD3C BALMO traded at ws67 in 420kt. Apr traded at ws69 and ws68. May traded at ws60 in 200kt then later at ws59. Jun traded at ws52.5.

Q3(23) traded lower at ws50.75. 2H(23) traded at ws56.

TD20 BALMO traded at ws116. Q3(23) traded at ws89.

USGC/AFRA BALMO traded at ws165 and ws160. May traded at ws192.5, ws192, ws190, ws187.5 and ws189 last. Jun traded at ws182.5 and ws180 last.

TC2	ws	\$/mt
Balmo	218.00	37.496
Apr-23	225.50	38.786
May-23	210.00	36.120
Jun-23	202.00	34.744
Jul-23	189.50	32.594
Aug-23	183.50	31.562
Sep-23	182.00	31.304
Q2(23)	212.50	36.550
Q3(23)	185.00	31.820
Q4(23)	187.00	32.164
Q1(24)		28.750
CAL(24)		26.350
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	204.75	55.672
Apr-23	202.50	55.060
May-23	200.00	54.380
Jun-23	195.00	53.021
Jul-23	183.50	49.894
Aug-23	182.00	49.486
Sep-23	180.50	49.078
Q2(23)	199.25	54.176
Q3(23)	182.00	49.486
Q4(23)	180.00	48.942
Q1(24)		45.650
CAL(24)		40.800
CAL(25)		40.350

TC6	ws	\$/mt
Balmo	231.75	17.937
Apr-23	258.00	19.969
May-23	215.00	16.641
Jun-23	210.50	16.293
Jul-23	204.00	15.790
Aug-23	197.50	15.287
Sep-23	183.50	14.203
Q2(23)	227.75	17.628
Q3(23)	195.00	15.093
Q4(23)	230.25	17.821
Q1(24)		13.950
CAL(24)		13.850
CAL(25)		13.350

TC14	ws	\$/mt
Balmo	175.00	42.298
Apr-23	164.00	39.639
May-23	162.00	39.155
Jun-23	160.00	38.672
Jul-23	154.00	37.222
Aug-23	151.00	36.497
Sep-23	148.00	35.772
Q2(23)	162.00	39.155
Q3(23)	151.00	36.497
Q4(23)	157.00	37.947
Q1(24)		29.800
CAL(24)		28.400
CAL(25)		28.150

Flat Rate	17.2
Spot	215.56
MTD	245.10

Flat Rate	27.19
Spot	207.14
MTD	207.43

Flat Rate	7.74
Spot	231.13
MTD	326.73

Flat Rate	24.17
Spot	150.00
MTD	148.83

TD3C	ws	\$/mt
Balmo	68.75	16.782
Apr-23	68.50	16.721
May-23	59.00	14.402
Jun-23	52.50	12.815
Jul-23	51.75	12.632
Aug-23	50.25	12.266
Sep-23	50.25	12.266
Q2(23)	60.00	14.646
Q3(23)	50.75	12.388
Q4(23)	61.00	14.890
Q1(24)		14.000
CAL(24)		12.550
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	115.50	22.049
Apr-23	119.25	22.765
May-23	111.75	21.333
Jun-23	97.75	18.660
Jul-23	89.50	17.086
Aug-23	88.50	16.895
Sep-23	89.00	16.990
Q2(23)	109.50	20.904
Q3(23)	89.00	16.990
Q4(23)	100.25	19.138
Q1(24)		16.600
CAL(24)		14.750
CAL(25)		14.200

TD25	ws	\$/mt
Balmo	160.00	37.088
Apr-23	159.00	36.856
May-23	189.00	43.810
Jun-23	180.00	41.724
Jul-23	173.50	40.217
Aug-23	171.50	39.754
Sep-23	174.75	40.507
Q2(23)	176.00	40.797
Q3(23)	173.25	40.159
Q4(23)	184.00	42.651
Q1(24)		38.150
CAL(24)		32.850
CAL(25)		32.550

BLPG1	ws	\$/mt
Balmo		
Apr-23		71.050
May-23		67.500
Jun-23		58.500
Jul-23		57.750
Aug-23		58.250
Sep-23		60.250
Q2(23)		65.700
Q3(23)		58.750
Q4(23)		66.000
Q1(24)		56.000
CAL(24)		53.750
CAL(25)		53.650

Flat Rate	24.41
Spot	67.59
MTD	68.11

Flat Rate	19.09
Spot	119.25
MTD	128.54

Flat Rate	23.18
Spot	153.44
MTD	156.06

Spot	73.57
MTD	68.26