



# Tanker FFA Report

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(Bloomberg) -- Oil prices could surpass \$85 a barrel in the second half of 2023 as demand is likely to outstrip supply, said Fatih Birol, the International Energy Agency's executive director. In futures, West Texas Intermediate held the bulk of a two-day gain that took the US crude benchmark to the highest close since November as traders weighed signs of a tighter global market and waited for a monthly outlook from OPEC.

Prices:

WTI for May delivery dipped 0.4% at \$82.94 a barrel at 6:45 a.m. in London

Brent for June settlement slipped 0.4% at \$86.94 a barrel.

## IN THE NEWS

Russia's war in Ukraine is the only thing that stopped the Biden administration from trying to shut down the US fossil-fuel industry, according to Pioneer Natural Resources Co. The Biden administration's plan to stifle auto pollution and spur electric vehicles is expected to shrink US oil demand by an estimated 17 billion barrels through 2055. The volume of crude oil on tankers at sea jumped to the highest since 2020, the latest demonstration of how Russian crude is sailing longer distances to new buyers. The export price of Russian crude has risen to nearly \$60 a barrel, signaling that the nation's oil and gas revenues may grow this year, according to Deputy Finance Minister Vladimir Kolychev.

COMING TODAY (Times are London.)

OPEC publishes monthly oil market report

1:30pm: US initial jobless claims

Singapore onshore oil-product stockpile weekly data

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

Holidays: Myanmar, Thailand

## CHART OF THE DAY

China imported the most oil in almost three years, underpinned by record Russian flows as the nation continues a rebound from Covid Zero. Inbound crude shipments were at equivalent to 12.37 million barrels a day in March, the highest level since June 2020, and 16% more than February.

## OPINION

Just three years ago, when OPEC+ oil giants fell out, the US found itself playing the role of peacemaker. Now it looks more like their target.

## Yesterday's Trade Recap:

TC2 BALMO firmed trading up at ws250 in 55kt. May climbed from ws225 to ws238 over the day with most volume seen at ws230.

TC5 May traded at ws199, ws198 and ws200 last in 80kt. Q3(23) traded 2 points lower at ws180. Q4(23) traded 1 points higher at ws181.

TC6 BALMO traded at ws232.5 initially then up at ws255.

TC14 May traded 5 points higher at ws167.

TC17 BALMO traded at ws300. May traded at ws280. 2H(23) traded at ws265.5.

BLPG1 May traded at \$70/mt. Cal24 traded at \$54/mt..

TD3C Apr traded at ws70, ws72 and ws73. May firmed trading at ws61.5, ws62 and ws61.75 last. Jun also climbed trading at ws54.5, ws55 and ws55.5. Q3(23) traded at ws53 and ws51.5. Q4(23) traded at ws62.5 and ws62. Q3(23)/Q4(23) Spread traded at ws-10. Q1(24) traded at \$14/mt. Cal24 traded at \$12.5/mt.

TD20 BALMO traded lower at ws111 and ws112. May traded at ws108, ws109 and ws107 last.

USGC/AFRA BALMO moved lower trading at ws159 and then ws152.5 in 120kt. May edged higher however trading at ws187, ws188, ws189, ws190 and ws192 last in 110kt. Jun traded at ws177.75, ws177, ws178 and ws180.75. Q3(23)/Q4(23) Spread traded at ws-10

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TC2	ws	\$/mt
Balmo	<b>252.50</b>	43.430
Apr-23	<b>249.00</b>	42.828
May-23	<b>238.00</b>	40.936
Jun-23	<b>216.00</b>	37.152
Jul-23	<b>194.00</b>	33.368
Aug-23	<b>188.50</b>	32.422
Sep-23	<b>186.75</b>	32.121
Q2(23)	<b>234.25</b>	40.291
Q3(23)	<b>189.75</b>	32.637
Q4(23)	<b>190.75</b>	32.809
Q1(24)		28.750
CAL(24)		26.400
CAL(25)		26.100

TC5	ws	\$/mt
Balmo	<b>198.50</b>	53.972
Apr-23	<b>201.25</b>	54.720
May-23	<b>200.00</b>	54.380
Jun-23	<b>196.00</b>	53.292
Jul-23	<b>185.00</b>	50.302
Aug-23	<b>182.75</b>	49.690
Sep-23	<b>182.25</b>	49.554
Q2(23)	<b>199.00</b>	54.108
Q3(23)	<b>183.50</b>	49.894
Q4(23)	<b>182.25</b>	49.554
Q1(24)		45.100
CAL(24)		40.750
CAL(25)		40.350

TC6	ws	\$/mt
Balmo	<b>255.25</b>	19.756
Apr-23	<b>273.00</b>	21.130
May-23	<b>233.50</b>	18.073
Jun-23	<b>217.50</b>	16.835
Jul-23	<b>205.50</b>	15.906
Aug-23	<b>196.50</b>	15.209
Sep-23	<b>193.50</b>	14.977
Q2(23)	<b>241.25</b>	18.673
Q3(23)	<b>198.50</b>	15.364
Q4(23)	<b>230.25</b>	17.821
Q1(24)		13.950
CAL(24)		13.850
CAL(25)		13.350

TC14	ws	\$/mt
Balmo	<b>166.00</b>	40.122
Apr-23	<b>160.00</b>	38.672
May-23	<b>167.00</b>	40.364
Jun-23	<b>162.00</b>	39.155
Jul-23	<b>155.50</b>	37.584
Aug-23	<b>150.25</b>	36.315
Sep-23	<b>147.25</b>	35.590
Q2(23)	<b>163.00</b>	39.397
Q3(23)	<b>151.00</b>	36.497
Q4(23)	<b>156.00</b>	37.705
Q1(24)		29.850
CAL(24)		28.350
CAL(25)		28.250

Flat Rate	<b>17.2</b>
Spot	<b>228.33</b>
MTD	<b>242.31</b>

Flat Rate	<b>27.19</b>
Spot	<b>202.14</b>
MTD	<b>206.55</b>

Flat Rate	<b>7.74</b>
Spot	<b>218.13</b>
MTD	<b>308.63</b>

Flat Rate	<b>24.17</b>
Spot	<b>142.50</b>
MTD	<b>147.78</b>

TD3C	ws	\$/mt
Balmo	<b>75.25</b>	18.369
Apr-23	<b>73.00</b>	17.819
May-23	<b>62.00</b>	15.134
Jun-23	<b>55.50</b>	13.548
Jul-23	<b>52.50</b>	12.815
Aug-23	<b>51.00</b>	12.449
Sep-23	<b>51.00</b>	12.449
Q2(23)	<b>63.50</b>	15.500
Q3(23)	<b>51.50</b>	12.571
Q4(23)	<b>62.00</b>	15.134
Q1(24)		14.000
CAL(24)		12.500
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	<b>111.00</b>	21.190
Apr-23	<b>116.00</b>	22.144
May-23	<b>107.00</b>	20.426
Jun-23	<b>97.00</b>	18.517
Jul-23	<b>90.00</b>	17.181
Aug-23	<b>89.00</b>	16.990
Sep-23	<b>89.50</b>	17.086
Q2(23)	<b>106.75</b>	20.379
Q3(23)	<b>89.50</b>	17.086
Q4(23)	<b>100.50</b>	19.185
Q1(24)		16.600
CAL(24)		14.750
CAL(25)		14.200

TD25	ws	\$/mt
Balmo	<b>152.50</b>	35.350
Apr-23	<b>153.00</b>	35.465
May-23	<b>192.00</b>	44.506
Jun-23	<b>180.75</b>	41.898
Jul-23	<b>173.50</b>	40.217
Aug-23	<b>170.50</b>	39.522
Sep-23	<b>173.75</b>	40.275
Q2(23)	<b>175.25</b>	40.623
Q3(23)	<b>172.50</b>	39.986
Q4(23)	<b>182.50</b>	42.304
Q1(24)		38.150
CAL(24)		32.800
CAL(25)		32.500

BLPG1	ws	\$/mt
Balmo		
Apr-23		75.800
May-23		75.000
Jun-23		63.500
Jul-23		59.500
Aug-23		60.000
Sep-23		60.750
Q2(23)		71.450
Q3(23)		60.100
Q4(23)		67.750
Q1(24)		57.000
CAL(24)		54.000
CAL(25)		53.750

Flat Rate	<b>24.41</b>
Spot	<b>70.09</b>
MTD	<b>68.44</b>

Flat Rate	<b>19.09</b>
Spot	<b>114.20</b>
MTD	<b>126.15</b>

Flat Rate	<b>23.18</b>
Spot	<b>143.13</b>
MTD	<b>153.91</b>

Spot	<b>75.43</b>
MTD	<b>69.45</b>

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