

FIS Tanker FFA Report

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(Bloomberg) -- Signs of an economic slowdown are flashing in the global diesel market as demand for the heavy-machinery fuel that powers everything from trucking fleets to construction equipment is weakening in many of the world's largest economies, putting the recession-watchers on high alert. In futures markets, West Texas Intermediate was steady after advancing for a fourth week on signs of a tightening market, with the International Energy Agency warning of higher prices ahead.

Prices:

WTI for May delivery fell 0.1% to \$82.47 a barrel at 6:01 a.m. in London.

Brent for June settlement was 1 cent lower at \$86.30 a barrel.

IN THE NEWS

Money managers cut bullish bets on Europe's benchmark diesel futures to the lowest level in more than two years amid a weakening demand outlook. Indian diesel sales rose in the first 15 days of April compared with the same period in March, but demand for other oil products fell, preliminary data showed. The UK's biggest aviation companies are asking the government for more support to stimulate local production of sustainable aviation fuel, or SAF, in order to meet a goal of reaching net-zero carbon emissions by 2050. Saudi Arabia's government transferred a further 4% of energy giant Aramco — worth almost \$80 billion — to its sovereign wealth fund. Venezuela and Iran signed new memorandums of understanding for the development of oil and gas fields and the overhaul of refineries, petrochemical complexes, loading docks and oil terminals.

COMING TODAY

Platts Global Power Markets Conference, Las Vegas (through April 19)

EU lawmakers discuss deals reached on overhaul of emissions trading system, carbon border adjustment mechanism, social climate fund

WTI May options expire

Holidays: Greece, Egypt, Myanmar

CHART OF THE DAY

Hedge funds reduced their bearish bets on WTI crude prices to the lowest since October, according to data from the U.S. Commodity Futures Trading Commission released Friday.

OIL FIXTURES

AMERICAS CRUDE: Pemex Hikes Crude Prices; Chevron in Canada

ASIA CRUDE: Refiners Mull Cuts on Margin Pain; Brent-WTI Narrows

AMERICAS OIL PRODUCTS: New York Jet Fuel Market Plummet

ASIA OIL PRODUCTS: Plunging Refinery Profits; Russian Oil Flows

Friday's Trade Recap:

TC2 BALMO traded at ws255. May/Jun spread traded at ws18.

TC5 May traded at ws198. Jun/Q3(23) spread traded at ws10.5.

TC6 BALMO traded up at ws275.

TC14 May traded at ws166.

BLPG1 Q3(23) traded at \$61/mt. Q4(23) traded at \$69/mt.

TD3C Apr traded at ws71.75 in just shy of 100kt. May slipped lower trading at ws65.5 initially in 195kt then at ws65 and ws64.5 last. Jun also fell trading at ws56.5 and ws56. Q3(23) traded at ws54 and ws53.5. 2H(23) traded at ws57.75 and ws57.5.

TD20 BALMO traded down at ws107 and ws106. May traded at ws109 in 110kt.

USGC/AFRA BALMO traded at ws155. May moved lower trading at ws193, ws189 and ws187 last. Jun traded at ws183. Q3(23) traded at ws171. Q3(23)/Q4(23) Spread traded at ws-11

TC2	ws	\$/mt
Balmo	254.75	43.817
Apr-23	250.50	43.086
May-23	235.00	40.420
Jun-23	217.00	37.324
Jul-23	195.00	33.540
Aug-23	189.75	32.637
Sep-23	188.00	32.336
Q2(23)	234.25	40.291
Q3(23)	191.00	32.852
Q4(23)	192.00	33.024
Q1(24)		28.750
CAL(24)		26.400
CAL(25)		26.150

TC5	ws	\$/mt
Balmo	195.25	53.088
Apr-23	199.25	54.176
May-23	198.00	53.836
Jun-23	197.00	53.564
Jul-23	191.50	52.069
Aug-23	188.25	51.185
Sep-23	188.00	51.117
Q2(23)	198.00	53.836
Q3(23)	189.25	51.457
Q4(23)	186.00	50.573
Q1(24)		44.750
CAL(24)		40.550
CAL(25)		40.150

TC6	ws	\$/mt
Balmo	277.75	21.498
Apr-23	283.25	21.924
May-23	259.00	20.047
Jun-23	220.75	17.086
Jul-23	208.75	16.157
Aug-23	201.50	15.596
Sep-23	195.25	15.112
Q2(23)	254.25	19.679
Q3(23)	201.75	15.615
Q4(23)	234.25	18.131
Q1(24)		13.950
CAL(24)		13.850
CAL(25)		13.400

TC14	ws	\$/mt
Balmo	148.00	35.772
Apr-23	146.50	35.409
May-23	166.00	40.122
Jun-23	160.00	38.672
Jul-23	155.00	37.464
Aug-23	149.50	36.134
Sep-23	146.50	35.409
Q2(23)	157.50	38.068
Q3(23)	150.25	36.315
Q4(23)	155.25	37.524
Q1(24)		29.900
CAL(24)		28.600
CAL(25)		28.500

Flat Rate	17.2
Spot	258.33
MTD	245.34

Flat Rate	27.19
Spot	195.71
MTD	204.29

Flat Rate	7.74
Spot	245.50
MTD	290.32

Flat Rate	24.17
Spot	131.67
MTD	144.69

TD3C	ws	\$/mt
Balmo	73.50	17.941
Apr-23	71.75	17.514
May-23	64.50	15.744
Jun-23	56.00	13.670
Jul-23	53.50	13.059
Aug-23	52.00	12.693
Sep-23	52.00	12.693
Q2(23)	64.00	15.622
Q3(23)	52.50	12.815
Q4(23)	62.50	15.256
Q1(24)		14.250
CAL(24)		12.900
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	106.00	20.235
Apr-23	113.00	21.572
May-23	108.00	20.617
Jun-23	97.25	18.565
Jul-23	92.25	17.611
Aug-23	90.50	17.276
Sep-23	91.00	17.372
Q2(23)	106.00	20.235
Q3(23)	91.25	17.420
Q4(23)	102.25	19.520
Q1(24)		16.750
CAL(24)		15.050
CAL(25)		14.400

TD25	ws	\$/mt
Balmo	155.00	35.929
Apr-23	152.75	35.407
May-23	187.00	43.347
Jun-23	183.00	42.419
Jul-23	171.00	39.638
Aug-23	170.00	39.406
Sep-23	172.00	39.870
Q2(23)	174.25	40.391
Q3(23)	171.00	39.638
Q4(23)	182.00	42.188
Q1(24)		39.000
CAL(24)		33.250
CAL(25)		32.750

BLPG1	\$/mt
Balmo	
Apr-23	75.750
May-23	75.000
Jun-23	68.000
Jul-23	60.500
Aug-23	61.000
Sep-23	61.500
Q2(23)	72.900
Q3(23)	61.000
Q4(23)	69.000
Q1(24)	58.500
CAL(24)	53.900
CAL(25)	53.650

Flat Rate	24.41
Spot	72.18
MTD	69.43

Flat Rate	19.09
Spot	106.75
MTD	121.55

Flat Rate	23.18
Spot	139.69
MTD	150.16

Spot	78.07
MTD	71.47

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