



Tanker FFA Report

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(Bloomberg) -- China's vast oil industry is setting records as the nation's post-Covid Zero recovery gathers pace and capacity was added. In futures markets, West Texas Intermediate edged higher as data showed China's economic recovery was on track following the end of Covid Zero, boosting the demand outlook.

Prices:

WTI for May delivery rose 0.4% to \$81.15 a barrel at 6:55 a.m. in London.

Brent for June settlement gained 0.4% to \$85.13 a barrel.

IN THE NEWS

The US government warned that some oil tankers shipping Russian crude in Asia are using deceptive tactics to evade the Washington-led price cap on the country's exports. Exxon Mobil Corp. units in Nigeria declared force majeure on oil loadings from multiple terminals in the country following industrial action, a spokesman for one of the firms said. Shale crews will see paychecks swelling through the end of 2024 as oil drillers compete for a limited supply of capable workers, according to Rystad Energy AS. Russia's crude oil exports bounced back, with the previous week's sharp decline proving short-lived.

COMING TODAY (All times London.)

9:30 p.m.: American Petroleum Institute report on US stockpiles

China's second batch of March trade data, including LNG and pipeline gas imports; oil products trade breakdown

EU lawmakers formally sign off on deals on overhaul of emissions trading system, carbon border adjustment mechanism, social climate fund

Platts Global Power Markets Conference, Las Vegas (second day)

CHART OF THE DAY

A recovery in US oil production in the prolific Permian Basin isn't likely any time soon as drillers continue to cut back amid investor pressure and inflationary concerns. Output growth is forecast to decelerate to 13,000 barrels a day in May, according to Energy Information Administration data.

OIL FIXTURES

AMERICAS CRUDE: US Warns on Possible Price Cap Evasion; Colombia

ASIA CRUDE: Diesel Flashes Warning Signs; Funds Exit ETFs

AMERICAS OIL PRODUCTS: New York Gasoline Jumps on Summer Switch

ASIA OIL PRODUCTS: Diesel Flashes Recession Signs; Indian Sales

Yesterday's Trade Recap:

TC2 May traded at ws230. May/June spread traded at ws13. Q4(23) traded at ws192.

TC5 May moved lower trading at ws195, ws192.5, ws191 and ws192 last. June also slipped trading at ws196, ws195, ws194, ws193 and ws192.5 last. Q3(23) traded at ws191. Q4(23) traded at ws187 and ws185.

TC6 BALMO traded higher at ws289 and then ws280. May traded at ws265 in 65kt. Apr-Oct strip traded at ws215.

TC14 May traded at ws166, ws163 and ws160 last. Q3(23) traded at ws145. Q4(23) traded at ws153.

BLPG1 Q3(23) traded at \$61/mt again. Cal24 traded at \$53.25/mt.

TD3C BALMO trades at ws72.25. Apr traded at ws71 in 90kt. May traded at yesterdays last done of ws64.5 in almost 170kt and saw a small print at ws64 too. Q3(23) traded lower at ws52.5 and ws52. Q4(23) traded at ws63.5. Q1(24) traded at \$14.5/mt in 150kt.

TD20 BALMO traded at ws105 then fell to trade at ws97.5 last. May traded down at ws102.75 and ws101.

USGC/AFRA May traded at ws189, 2 points higher than the last done.

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TC2	ws	\$/mt
Balmo	253.50	43.602
Apr-23	250.00	43.000
May-23	228.00	39.216
Jun-23	215.00	36.980
Jul-23	195.00	33.540
Aug-23	189.75	32.637
Sep-23	188.00	32.336
Q2(23)	231.00	39.732
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	196.50	53.428
Apr-23	200.00	54.380
May-23	195.00	53.021
Jun-23	196.00	53.292
Jul-23	193.00	52.477
Aug-23	190.50	51.797
Sep-23	189.00	51.389
Q2(23)	197.00	53.564
Q3(23)	190.75	51.865
Q4(23)	185.25	50.369
Q1(24)		44.750
CAL(24)		40.550
CAL(25)		40.150

TC6	ws	\$/mt
Balmo	280.00	21.672
Apr-23	284.50	22.020
May-23	265.00	20.511
Jun-23	220.75	17.086
Jul-23	209.00	16.177
Aug-23	202.00	15.635
Sep-23	195.50	15.132
Q2(23)	256.75	19.872
Q3(23)	202.00	15.635
Q4(23)	234.50	18.150
Q1(24)		13.950
CAL(24)		13.850
CAL(25)		13.400

TC14	ws	\$/mt
Balmo	147.00	35.530
Apr-23	145.00	35.047
May-23	160.00	38.672
Jun-23	155.50	37.584
Jul-23	150.00	36.255
Aug-23	144.00	34.805
Sep-23	141.00	34.080
Q2(23)	153.50	37.101
Q3(23)	145.00	35.047
Q4(23)	153.00	36.980
Q1(24)		29.750
CAL(24)		28.550
CAL(25)		18.450

Flat Rate	17.2
Spot	257.50
MTD	246.69

Flat Rate	27.19
Spot	196.07
MTD	203.37

Flat Rate	7.74
Spot	276.88
MTD	288.83

Flat Rate	24.17
Spot	127.50
MTD	142.78

TD3C	ws	\$/mt
Balmo	72.25	17.636
Apr-23	71.00	17.331
May-23	64.00	15.622
Jun-23	55.50	13.548
Jul-23	53.00	12.937
Aug-23	51.50	12.571
Sep-23	51.50	12.571
Q2(23)	63.50	15.500
Q3(23)	52.00	12.693
Q4(23)	63.50	15.500
Q1(24)		14.500
CAL(24)		13.000
CAL(25)		12.600

TD20	ws	\$/mt
Balmo	97.50	18.613
Apr-23	108.50	20.713
May-23	101.00	19.281
Jun-23	95.00	18.136
Jul-23	90.50	17.276
Aug-23	89.50	17.086
Sep-23	90.00	17.181
Q2(23)	101.50	19.376
Q3(23)	90.00	17.181
Q4(23)	100.50	19.185
Q1(24)		16.750
CAL(24)		15.000
CAL(25)		14.450

TD25	ws	\$/mt
Balmo	154.50	35.813
Apr-23	152.00	35.234
May-23	189.00	43.810
Jun-23	181.00	41.956
Jul-23	171.50	39.754
Aug-23	170.00	39.406
Sep-23	172.00	39.870
Q2(23)	174.00	40.333
Q3(23)	171.25	39.696
Q4(23)	182.50	42.304
Q1(24)		39.000
CAL(24)		33.250
CAL(25)		32.750

BLPG1	ws	\$/mt
Balmo		
Apr-23		47.950
May-23		75.000
Jun-23		68.500
Jul-23		60.500
Aug-23		61.000
Sep-23		61.500
Q2(23)		72.800
Q3(23)		61.000
Q4(23)		69.000
Q1(24)		58.500
CAL(24)		53.250
CAL(25)		53.150

Flat Rate	24.41
Spot	72.50
MTD	69.77

Flat Rate	19.09
Spot	101.00
MTD	119.27

Flat Rate	23.18
Spot	143.31
MTD	149.40

Spot	78.36
MTD	72.24

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