

FIS Tanker FFA Report

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News Headlines:

(Bloomberg) -- OPEC+'s output-cut bombshell at the start of April spurred a rush for oil, but caution is now the watchword as traders gauge whether demand will be strong enough to sustain purchases.

In futures markets, West Texas Intermediate dipped as investors weighed concerns over an uneven demand recovery and the prospect of more monetary tightening against signs of falling US stockpiles.

Prices:

WTI for May delivery dipped 0.3% to \$80.59 barrel at 6:30 a.m. in London.

Brent for June settlement slipped 0.3% to \$84.51 a barrel.

IN THE NEWS

Oil exports from Iraq's Kurdistan region will resume this week as only technicalities remain to implement the agreement between Baghdad and Erbil, Iraqi Prime Minister Mohammed Shia Al-Sudani told Rudaw in an interview.

A Finnish researcher said billions of dollars of Russian oil is finding its way indirectly into the European Union and other Group of Seven nations, arguing the trade should be banned.

The final wave of the Permian Basin oil boom is expected to add the equivalent of Iran's total output to global production. That growth, however, will look more like a trickle than a gusher — taking years to ramp up and underscoring OPEC+'s grip on the market for now.

A flotilla of tankers hauling gasoline is set to hit the US East Coast as Europe boosts shipments to the region ahead of America's summer driving season.

COMING TODAY (Times are London.)

9 a.m.: Genscape crude inventory report for Europe's ARA region

10 a.m.: Eurozone CPI March

3:30 p.m.: EIA weekly report on US oil inventories, supply and demand

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

Federal Reserve releases Beige Book

Earnings: Baker Hughes 1Q

Holidays: Venezuela

OIL FIXTURES

AMERICAS CRUDE: US Crude Exports Down in April; Cushing Draws

ASIA CRUDE: China's Processing Jumps; Dubai Backwardation Dips

AMERICAS OIL PRODUCTS: New York Gasoline Premiums Draw Supplies

ASIA OIL PRODUCTS: China Cuts Fuel Exports; S. Korea's Fuel Tax

Yesterday's Trade Recap:

TC2 May traded 228, June at 212 and Q3 outright late in the day at 194, 2ws higher than Monday. TC2/TC14 Q3 switch traded 40kt/m 194 v 146 and Q4 switch 196 v 151 in 60kt/m. TC14 Q3 went through outright 145.

TC5 May after feeling softer on Monday evening recovered to trade up to 202, the highest level since the beginning of the month.

After opening 193.5 traded through 195, 198 to last done at 202 as June also recovered, 195 to 196 after closing on Monday at 192.5.

May/June spread had earlier traded -1 (194.5 v 195.5) and Q3 traded 1ws higher at 192, ~75kt/m.

TC6 May traded a touch softer at 260 and Apr-Oct Strip opened 212.5 gaining to 215.

TC17 May traded 275.

TD3C came a touch firmer after a flurry of fixtures, spot up to a shade under 73 and May firming, first at 64.5 to 65 last done. July traded 53.5, Q3 at 53 at Q4 at 63.5.

TD20 May opened 103.5 and traded up 107, Q4 a couple of clips at 100 and Cal24 15c higher than last seen (Thu 13/04) at \$15.15/mt.

USG Afra May softened 187 to 186 and the May+June Strip 185 to 183.



TC2	ws	\$/mt
Balmo	251.00	43.172
Apr-23	249.00	42.828
May-23	226.00	38.872
Jun-23	212.00	36.464
Jul-23	198.00	34.056
Aug-23	193.00	33.196
Sep-23	191.00	32.852
Q2(23)	229.00	39.388
Q3(23)	194.00	33.368
Q4(23)	196.00	33.712
Q1(24)		28.750
CAL(24)		26.350
CAL(25)		26.150

TC5	ws	\$/mt
Balmo	194.50	52.885
Apr-23	199.00	54.108
May-23	202.00	54.924
Jun-23	199.00	54.108
Jul-23	194.00	52.749
Aug-23	191.25	52.001
Sep-23	190.00	51.661
Q2(23)	200.00	54.380
Q3(23)	191.75	52.137
Q4(23)	186.00	50.573
Q1(24)		44.750
CAL(24)		40.550
CAL(25)		40.150

TC6	ws	\$/mt
Balmo	297.50	23.027
Apr-23	294.50	22.794
May-23	266.50	20.627
Jun-23	222.00	17.183
Jul-23	211.00	16.331
Aug-23	201.50	15.596
Sep-23	195.00	15.093
Q2(23)	261.00	20.201
Q3(23)	202.50	15.674
Q4(23)	237.50	18.383
Q1(24)		13.950
CAL(24)		13.850
CAL(25)		13.400

TC14	ws	\$/mt
Balmo	147.50	35.651
Apr-23	143.75	34.744
May-23	157.00	37.947
Jun-23	153.00	36.980
Jul-23	149.50	36.134
Aug-23	144.50	34.926
Sep-23	141.00	34.080
Q2(23)	151.25	36.557
Q3(23)	145.00	35.047
Q4(23)	151.00	36.497
Q1(24)		29.850
CAL(24)		28.600
CAL(25)		28.500

Flat Rate	17.2
Spot	254.44
MTD	247.47

Flat Rate	27.19
Spot	194.29
MTD	202.46

Flat Rate	7.74
Spot	329.38
MTD	292.88

Flat Rate	24.17
Spot	120.83
MTD	140.58

TD3C	ws	\$/mt
Balmo	73.50	17.941
Apr-23	71.50	17.453
May-23	65.00	15.867
Jun-23	55.25	13.487
Jul-23	53.50	13.059
Aug-23	52.00	12.693
Sep-23	52.75	12.876
Q2(23)	64.00	15.622
Q3(23)	52.75	12.876
Q4(23)	63.50	15.500
Q1(24)		14.500
CAL(24)		12.950
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	97.75	18.660
Apr-23	108.50	20.713
May-23	107.00	20.426
Jun-23	96.00	18.326
Jul-23	91.00	17.372
Aug-23	89.75	17.133
Sep-23	90.00	17.181
Q2(23)	103.75	19.806
Q3(23)	90.25	17.229
Q4(23)	100.00	19.090
Q1(24)		16.900
CAL(24)		15.150
CAL(25)		14.550

TD25	ws	\$/mt
Balmo	154.75	35.871
Apr-23	151.50	35.118
May-23	186.00	43.115
Jun-23	180.00	41.724
Jul-23	170.75	39.580
Aug-23	169.25	39.232
Sep-23	171.50	39.754
Q2(23)	172.50	39.986
Q3(23)	170.50	39.522
Q4(23)	182.00	42.188
Q1(24)		39.000
CAL(24)		33.250
CAL(25)		32.750

BLPG1	\$/mt
Balmo	
Apr-23	75.900
May-23	76.500
Jun-23	69.000
Jul-23	60.750
Aug-23	61.250
Sep-23	61.750
Q2(23)	73.800
Q3(23)	61.250
Q4(23)	69.250
Q1(24)	59.000
CAL(24)	53.500
CAL(25)	53.400

Flat Rate	24.41
Spot	72.95
MTD	70.09

Flat Rate	19.09
Spot	98.25
MTD	117.17

Flat Rate	23.18
Spot	144.53
MTD	148.91

Spot	79.86
MTD	73.00

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