



Tanker FFA Report

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(Bloomberg) -- Widespread breaches of the Group of Seven oil price cap likely took place in Asia in the first quarter, according to a team of researchers who analyzed official data on Russia's foreign trade alongside shipping information.

In futures markets, West Texas Intermediate steadied after a two-day decline of almost 6% as concerns about slowing demand continued to hang over the market.

Prices:

WTI for June delivery rose 0.3% to \$74.51 a barrel at 6.40 a.m. in London, after closing 3.6% lower on Wednesday.

Brent for June settlement was 0.4% higher at \$78.00 a barrel.

IN THE NEWS

Oil traders are paying big premiums for bearish put options, a sign of continued worries about a further decline in prices. The classic commodities recession play of switching from oil to gold is well underway, but it's far from a smooth progression as investors juggle signals from the Federal Reserve and China's recovery. Traders are setting the stage for the debut of a key US crude that will soon join the world's most important physical oil benchmark. Russia's exports of fuels such as diesel and gasoline are on course to remain well above seasonal norms this month despite European Union sanctions that recently came into force. China is poised to import a record-high volume of Russian fuel oil in April, according to Kpler data.

COMING TODAY (Times are London.)

1:30 p.m.: US initial jobless claims

1:30 p.m.: US GDP 1Q

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

Singapore onshore oil-product stockpile weekly data

North Sea crude loading programs for June due

BP AGM

Earnings: Sinopec, TotalEnergies, Repsol, Aker BP, Capricorn Energy, TechnipFMC

Holidays: South Africa

OIL FIXTURES

AMERICAS CRUDE: BP Offers WTI Midland; Venezuelan Sanctions

AMERICAS OIL PRODUCTS: US Gasoline Demand Exceeds Seasonal Norm

ASIA OIL PRODUCTS: China's Aviation Recovery; Refining Margins

ASIA CRUDE: Janet Kong to Join Hengli; Murban Weak Again

Yesterday's Trade Recap:

TC2 May traded at ws171, ws170, ws168.5 and ws169.5 last. Jun traded at ws173, ws175 and ws176 last in 160kt. May-Jun strip traded at ws170.75.

TC5 May fell from ws188 down to ws180 and saw 230kt trade at ws181 on the way down. Jun traded lower at ws183, ws180 and ws182 last.. Q3(23) traded at ws177.5, ws173 and ws170.

TC6 May fell trading at ws205, ws200 and ws195 last. Jun traded at ws190.

TC14 May climbed trading at ws125, ws126 and ws130 last late in the day. Jun traded at ws123 and ws130. Q3(23) traded at ws130 again.

TC17 May traded at ws240.

BLPG1 May traded at \$76.5/mt and \$72/mt. Jun traded at \$72/mt, \$71.5/mt and \$71/mt. Q4(23) traded at \$69/mt.

TD3C had an active day and retreated. May traded over 5 points lower at ws47.5 and ws48 last in 170kt. May/June spread traded at ws4.75 in a substantial 350kt. Q3(23) fell from ws45 down to ws41 and traded in 320kt at the lower level. Q4(23) traded in good volume and fell from ws57.5 down to ws53, trading ws56.5 in 185kt and ws53 in 227kt to highlight a couple. 2H(23) traded at ws49.5. Cal24 traded at \$12/mt and \$11.75/mt last.

TD20 May fell trading ws95, ws90, ws91, ws89 and ws88 last. Jun traded at ws84 and ws85.5.

USGC/AFRA May was stable trading at ws149, ws152.5, ws152 and ws150 last in 140kt. Jun traded at ws154 and ws153. Q3(23) traded lower at ws150. Q4(23) also traded down at ws166. Cal24 traded at \$30.9/mt.

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TC2	ws	\$/mt
Balmo	150.75	25.929
Apr-23	218.25	37.539
May-23	169.50	29.154
Jun-23	176.00	30.272
Jul-23	178.50	30.702
Aug-23	177.00	30.444
Sep-23	175.50	30.186
Q2(23)	188.00	32.336
Q3(23)	177.00	30.444
Q4(23)	179.50	30.874
Q1(24)		26.850
CAL(24)		24.900
CAL(25)		24.650

TC5	ws	\$/mt
Balmo	193.00	52.477
Apr-23	200.00	54.380
May-23	187.50	50.981
Jun-23	185.00	50.302
Jul-23	175.00	47.583
Aug-23	171.00	46.495
Sep-23	168.00	45.679
Q2(23)	190.75	51.865
Q3(23)	171.25	46.563
Q4(23)	160.00	43.504
Q1(24)		43.200
CAL(24)		38.800
CAL(25)		37.900

TC6	ws	\$/mt
Balmo	187.00	14.474
Apr-23	265.25	20.530
May-23	195.00	15.093
Jun-23	190.00	14.706
Jul-23	190.50	14.745
Aug-23	180.25	13.951
Sep-23	183.50	14.203
Q2(23)	216.75	16.776
Q3(23)	184.75	14.300
Q4(23)	220.50	17.067
Q1(24)		13.750
CAL(24)		13.050
CAL(25)		12.850

TC14	ws	\$/mt
Balmo	120.00	29.004
Apr-23	128.50	31.058
May-23	128.00	30.938
Jun-23	126.00	30.454
Jul-23	131.50	31.784
Aug-23	129.00	31.179
Sep-23	129.50	31.300
Q2(23)	127.25	30.756
Q3(23)	130.00	31.421
Q4(23)	136.00	32.871
Q1(24)		28.100
CAL(24)		26.750
CAL(25)		26.600

Flat Rate	17.2
Spot	148.06
MTD	226.79

Flat Rate	27.19
Spot	197.50
MTD	200.87

Flat Rate	7.74
Spot	185.50
MTD	275.13

Flat Rate	24.17
Spot	104.17
MTD	129.64

TD3C	ws	\$/mt
Balmo	57.50	14.036
Apr-23	66.75	16.294
May-23	48.00	11.717
Jun-23	44.00	10.740
Jul-23	41.00	10.008
Aug-23	40.50	9.886
Sep-23	41.50	10.130
Q2(23)	53.00	12.937
Q3(23)	41.00	10.008
Q4(23)	53.00	12.937
Q1(24)		13.600
CAL(24)		11.750
CAL(25)		11.650

TD20	ws	\$/mt
Balmo	91.50	17.467
Apr-23	107.25	20.474
May-23	88.00	16.799
Jun-23	85.50	16.322
Jul-23	80.25	15.320
Aug-23	78.50	14.986
Sep-23	79.00	15.081
Q2(23)	93.50	17.849
Q3(23)	79.25	15.129
Q4(23)	94.00	17.945
Q1(24)		16.700
CAL(24)		14.650
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	143.00	33.219
Apr-23	145.50	33.800
May-23	150.00	34.845
Jun-23	154.00	35.774
Jul-23	151.00	35.077
Aug-23	148.00	34.380
Sep-23	151.00	35.077
Q2(23)	149.75	34.787
Q3(23)	150.00	34.845
Q4(23)	166.00	38.562
Q1(24)		36.750
CAL(24)		30.800
CAL(25)		30.150

BLPG1	ws	\$/mt
Balmo		
Apr-23		75.950
May-23		77.500
Jun-23		72.000
Jul-23		65.500
Aug-23		66.000
Sep-23		66.500
Q2(23)		75.150
Q3(23)		66.000
Q4(23)		71.000
Q1(24)		60.000
CAL(24)		55.700
CAL(25)		54.850

Flat Rate	24.41
Spot	57.23
MTD	67.88

Flat Rate	19.09
Spot	93.00
MTD	109.30

Flat Rate	23.23
Spot	115.00
MTD	146.41

Spot	77.93
MTD	75.08

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