



# Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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(Bloomberg) -- President Joe Biden's administration is planning to impose new export controls and a fresh round of sanctions on Russia, targeting industries including energy a year after Vladimir Putin started his invasion of Ukraine. In futures markets, West Texas Intermediate rose after a weekly loss on hopes that a Chinese demand rebound is picking up pace following the end of Covid Zero, outweighing hawkish signals from the Federal Reserve.

Prices:

WTI for March delivery, which expires on Tuesday, gained 0.8% to \$76.97 a barrel as of 7 a.m. in London.

Brent for April settlement rose 0.7% to \$83.57 a barrel.

### IN THE NEWS

Commodities demand signals in China are starting to pick up as markets slowly recover from the Lunar New Year break and the constraints of Covid Zero. India's refiners raised crude processing rates in January, matching the highest level in five years, on the back of rising domestic consumption, according to government data. Russian refineries have slightly raised crude-processing rates so far this month, signaling that the European import ban and western price caps have yet to significantly impact the nation's industry. A \$2.2 billion fleet of oil tankers has been assembled to keep Russian crude and fuels exports flowing. Now, as some freight rates surge, executives are starting to ponder if they'll ever return to serving everyone else.

COMING TODAY (Times are London.)

Holidays: US; Brazil; Canada; Ecuador; Uruguay; Venezuela; Argentina, Panama

### CHART OF THE DAY

Oil is trading lower than a year ago — and Russia's planned March cut to supply hasn't disrupted its recent stagnancy. Whereas the market faced extreme swings after the invasion, when daily moves of \$5 a barrel or more were common, improved liquidity today has contributed to more modest fluctuations.

### OIL FIXTURES

ASIA-AMERICAS FUEL: Feb. Shipments Jump to Three-Month High

WOODMAC REFOUT RECAP: Texas City, Big Spring, Lake Charles

SUPERTANKER TRACKER: US-Bound Flow Expands; Brazil at YTD High

AMERICAS OIL PRODUCTS: Russian Dark Fleet Appears to Form

AMERICAS CRUDE: Ex-Freepoint Trader Charged in Bribery Case

### Friday's Trade Recap:

TC2 Mar traded at ws240 and ws242. Mar-Jun strip traded at ws220. Apr-Sep strip traded at ws192.5

TC5 Mar traded at ws235 in 155kt. Apr traded at ws230. Feb-Dec strip traded at \$58/mt. Mar-Sep strip traded at ws223. Mar-Dec strip traded at ws215. Apr-Dec strip traded at ws219.

TC6 Mar traded at ws246.5 in 100kt and saw a smaller clip go through at ws262. Q2(23) traded at ws240.

TC14 Mar traded at ws170 and ws165. Apr-Dec strip traded at ws157.

TC17 Mar traded at ws315 and ws325.

BLPG1 Mar traded at \$82/mt and \$83/mt. Q3(23) traded at \$54/mt. 2H(23) traded at \$58/mt and \$57.5/mt.

TD3C Mar moved higher trading at ws66, ws66.5 and ws67 last. Apr traded at ws62.5 and ws63. Q2(23) traded 2 points higher at ws60. Q3(23) traded a point higher at ws54. Mar/Q3(23) spread traded at ws12.5 (66vs53.5).

TD20 Mar traded higher at ws120 again. Apr traded at ws110. Q2(23) traded higher at ws98. Q2(23)/Q3(23) spread traded at ws11.5 (99vs87.5)

USGC/AFRA BALMO traded at ws220. Mar traded at ws201, ws205 and ws203 last. Apr traded at ws186. May-Jun strip traded a touch higher at ws175. Q2(23) traded at ws176. Q3(23) traded at ws160. Q2(23)/Q3(23) spread traded at ws17 (179vs162).

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TC2	ws	\$/mt
Balmo	<b>248.00</b>	42.656
Feb-23	<b>229.25</b>	39.431
Mar-23	<b>242.00</b>	41.624
Apr-23	<b>228.25</b>	39.259
May-23	<b>212.25</b>	36.507
Jun-23	<b>201.50</b>	34.658
Jul-23	<b>190.00</b>	32.680
Q2(23)	<b>214.00</b>	36.808
Q3(23)	<b>180.00</b>	30.960
Q4(23)	<b>184.25</b>	31.691
Q1(24)		27.600
CAL(24)		26.850
CAL(25)		26.650

TC5	ws	\$/mt
Balmo	<b>219.50</b>	59.682
Feb-23	<b>175.50</b>	47.718
Mar-23	<b>234.00</b>	63.625
Apr-23	<b>231.25</b>	62.877
May-23	<b>226.50</b>	61.585
Jun-23	<b>221.75</b>	60.294
Jul-23	<b>219.25</b>	59.614
Q2(23)	<b>226.50</b>	61.585
Q3(23)	<b>216.00</b>	58.730
Q4(23)	<b>205.00</b>	55.740
Q1(24)		48.650
CAL(24)		44.050
CAL(25)		42.800

TC6	ws	\$/mt
Balmo	<b>244.00</b>	18.886
Feb-23	<b>235.00</b>	18.189
Mar-23	<b>245.00</b>	18.963
Apr-23	<b>245.50</b>	19.002
May-23	<b>238.50</b>	18.460
Jun-23	<b>234.50</b>	18.150
Jul-23	<b>219.25</b>	16.970
Q2(23)	<b>239.50</b>	18.537
Q3(23)	<b>200.50</b>	15.519
Q4(23)	<b>244.50</b>	18.924
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	<b>170.00</b>	41.089
Feb-23	<b>150.00</b>	36.255
Mar-23	<b>165.00</b>	39.881
Apr-23	<b>172.00</b>	41.572
May-23	<b>170.00</b>	41.089
Jun-23	<b>168.00</b>	40.606
Jul-23	<b>152.00</b>	36.738
Q2(23)	<b>170.00</b>	41.089
Q3(23)	<b>147.50</b>	35.651
Q4(23)	<b>151.50</b>	36.618
Q1(24)		29.600
CAL(24)		28.800
CAL(25)		25.550

Flat Rate	<b>17.2</b>
Spot	<b>259.44</b>
MTD	<b>218.99</b>

Flat Rate	<b>27.19</b>
Spot	<b>217.14</b>
MTD	<b>151.87</b>

Flat Rate	<b>7.74</b>
Spot	<b>264.38</b>
MTD	<b>230.02</b>

Flat Rate	<b>24.17</b>
Spot	<b>192.50</b>
MTD	<b>140.74</b>

TD3C	ws	\$/mt
Balmo	<b>67.50</b>	16.477
Feb-23	<b>60.50</b>	14.768
Mar-23	<b>67.00</b>	16.355
Apr-23	<b>63.00</b>	15.378
May-23	<b>60.00</b>	14.646
Jun-23	<b>57.00</b>	13.914
Jul-23	<b>54.50</b>	13.303
Q2(23)	<b>60.00</b>	14.646
Q3(23)	<b>54.00</b>	13.181
Q4(23)	<b>63.00</b>	15.378
Q1(24)		13.650
CAL(24)		12.850
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	<b>130.00</b>	24.817
Feb-23	<b>120.00</b>	22.908
Mar-23	<b>121.50</b>	23.194
Apr-23	<b>111.25</b>	21.238
May-23	<b>97.75</b>	18.660
Jun-23	<b>88.00</b>	16.799
Jul-23	<b>86.00</b>	16.417
Q2(23)	<b>99.00</b>	18.899
Q3(23)	<b>87.50</b>	16.704
Q4(23)	<b>99.50</b>	18.995
Q1(24)		16.100
CAL(24)		15.600
CAL(25)		15.400

TD25	ws	\$/mt
Balmo	<b>225.00</b>	52.155
Feb-23	<b>199.00</b>	46.128
Mar-23	<b>205.00</b>	47.519
Apr-23	<b>188.00</b>	43.578
May-23	<b>177.50</b>	41.145
Jun-23	<b>172.50</b>	39.986
Jul-23	<b>165.00</b>	38.247
Q2(23)	<b>179.00</b>	41.492
Q3(23)	<b>162.00</b>	37.552
Q4(23)	<b>175.00</b>	40.565
Q1(24)		34.650
CAL(24)		34.750
CAL(25)		34.400

BLPG1	\$/mt
Balmo	
Feb-23	89.500
Mar-23	83.000
Apr-23	65.000
May-23	59.750
Jun-23	56.500
Jul-23	54.500
Q2(23)	60.400
Q3(23)	54.000
Q4(23)	61.500
Q1(24)	55.500
CAL(24)	50.900
CAL(25)	50.400

Flat Rate	<b>24.41</b>
Spot	<b>68.27</b>
MTD	<b>56.71</b>

Flat Rate	<b>19.09</b>
Spot	<b>126.82</b>
MTD	<b>114.73</b>

Flat Rate	<b>23.18</b>
Spot	<b>218.21</b>
MTD	<b>185.21</b>

Spot	<b>95.14</b>
MTD	<b>91.43</b>

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