



Tanker FFA Report

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

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(Bloomberg) -- US President Joe Biden downplayed the impact of a surprise OPEC+ announcement that it would slash production by more than 1 million barrels per day. In futures, West Texas Intermediate built on the largest gain in a year after OPEC+ delivered an unexpected and substantial production cut that tightened the market, widened key timespreads, and likely punished short sellers.

Prices:

WTI for May delivery rose 0.4% to \$80.75 a barrel at 7:16 a.m. in London.

Brent for June settlement rose 0.3% to \$85.21 a barrel.

IN THE NEWS

The surprise OPEC+ production cut was aimed squarely at one audience: speculators betting that oil prices would fall.

The unexpected supply cut by OPEC and its allies could result in an effective loss of ~1 million b/d, and the move may have been targeted at traders betting on losses, according to UBS Group AG. The Adnoc chief Al Jaber is organizing COP28, the crucial United Nations climate summit, which will bring heads of state, diplomats, activists and business leaders from each of the world's nearly 200 nations to Dubai at the end of November. It will fall to him to guide hostile factions to consensus. A surprise cut in oil production from OPEC+ is now setting the stage for other producers to vie for markets in Asia.

COMING TODAY (Times are London.)

9:30pm: American Petroleum Institute's weekly report on US oil inventories

Holidays: Angola, India, Taiwan

CHART OF THE DAY

Since the Organization of Petroleum Exporting Countries started managing supplies more actively in 2017, member states have privileged flows to Asia at the expense of countries like the US. Last year, 70% of oil from the group went to Asian countries including China and India, up from 61% in 2017. Meanwhile, the share bound to the US shrank to 6% from 10%, data from market intelligence firm Kpler SAS show.

OIL FIXTURES

AMERICAS CRUDE: US Shale Vows No Drill Frenzy After OPEC+ Cuts

AMERICAS OIL PRODUCTS: New York Gasoline Adds 10% on Summer Roll

ASIA CRUDE: Oil Surges After OPEC+ Decision; Tanker Stocks Slip

ASIA OIL PRODUCTS: OPEC+ Cuts Hit Refiners; Asia-Americas Fuels

Friday's Trade Recap:

TC2 Apr traded at ws230. 2H(23) traded at ws190. Q1(24) traded at \$28.75.

TC5 Apr traded lower at ws200 and ws198.5. Q3(23)/Q4(23) Spread traded at ws10. Q4(23) traded at ws187 and ws186.

TC6 Apr traded 5 points higher than the last at ws295.

TD3C had an active morning as the whole curve sold off. Apr Moved down from ws69-ws65 last with 200kt seen at ws69 and 395kt seen at ws65. May traded at ws60, ws59, ws57 and ws56 last. Apr/May spread traded at ws6.5. Jun traded at ws52. May/June spread traded at ws5. May-June strip traded at ws54 in 75kt. Q2(23) traded at ws58 and ws56 each in 100kt. Q3(23) traded at ws50, ws49 and ws48 last in good volume. Q4(23) traded at ws61 in just shy of 100kt. 2H(23) traded at ws55.5. Cal24 traded at \$12.5/mt. Cal24/Cal25 spread traded at \$0.4/mt in 50kt. Cal25/Cal26 spread traded at \$0.4/mt in a 100kt clip.

TD20 Apr traded lower at ws122.5 and ws121. Cal24 traded at \$14.75/mt and \$14.6/mt last.

USGC/AFRA May traded lower at ws186 and ws185. Jun traded at ws177.

TC2	ws	\$/mt
Balmo	227.25	39.087
Apr-23	230.00	39.560
May-23	222.00	38.184
Jun-23	212.50	36.550
Jul-23	193.25	33.239
Aug-23	189.50	32.594
Sep-23	185.50	31.906
Q2(23)	221.50	38.098
Q3(23)	189.50	32.594
Q4(23)	190.50	32.766
Q1(24)		28.750
CAL(24)		26.550
CAL(25)		26.000

TC5	ws	\$/mt
Balmo	198.75	54.040
Apr-23	199.00	54.108
May-23	203.25	55.264
Jun-23	195.50	53.156
Jul-23	194.75	52.953
Aug-23	193.25	52.545
Sep-23	192.00	52.205
Q2(23)	199.25	54.176
Q3(23)	193.25	52.545
Q4(23)	185.75	50.505
Q1(24)		46.600
CAL(24)		41.150
CAL(25)		40.600

TC6	ws	\$/mt
Balmo	288.00	22.291
Apr-23	296.50	22.949
May-23	242.00	18.731
Jun-23	225.75	17.473
Jul-23	216.75	16.776
Aug-23	190.75	14.764
Sep-23	194.25	15.035
Q2(23)	254.75	19.718
Q3(23)	200.50	15.519
Q4(23)	234.75	18.170
Q1(24)		14.100
CAL(24)		14.000
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	169.00	40.847
Apr-23	166.50	40.243
May-23	170.25	41.149
Jun-23	165.75	40.062
Jul-23	159.00	38.430
Aug-23	154.25	37.282
Sep-23	151.75	36.678
Q2(23)	167.50	40.485
Q3(23)	155.00	37.464
Q4(23)	160.00	38.672
Q1(24)		30.000
CAL(24)		28.400
CAL(25)		28.050

Flat Rate	17.2
Spot	279.17
MTD	279.17

Flat Rate	27.19
Spot	203.57
MTD	203.57

Flat Rate	7.74
Spot	440.00
MTD	440.00

Flat Rate	24.17
Spot	123.33
MTD	123.33

TD3C	ws	\$/mt
Balmo	62.50	15.256
Apr-23	63.00	15.378
May-23	55.00	13.426
Jun-23	50.00	12.205
Jul-23	49.00	11.961
Aug-23	47.50	11.595
Sep-23	47.50	11.595
Q2(23)	56.00	13.670
Q3(23)	48.00	11.717
Q4(23)	61.00	14.890
Q1(24)		13.850
CAL(24)		12.500
CAL(25)		12.100

TD20	ws	\$/mt
Balmo	120.00	22.908
Apr-23	121.00	23.099
May-23	112.00	21.381
Jun-23	97.00	18.517
Jul-23	92.00	17.563
Aug-23	92.50	17.658
Sep-23	91.50	17.467
Q2(23)	110.00	20.999
Q3(23)	92.00	17.563
Q4(23)	99.00	18.899
Q1(24)		16.400
CAL(24)		14.600
CAL(25)		14.350

TD25	ws	\$/mt
Balmo	172.50	39.986
Apr-23	172.50	39.986
May-23	185.00	42.883
Jun-23	177.00	41.029
Jul-23	172.50	39.986
Aug-23	169.00	39.174
Sep-23	168.50	39.058
Q2(23)	178.25	41.318
Q3(23)	170.00	39.406
Q4(23)	182.00	42.188
Q1(24)		38.000
CAL(24)		32.850
CAL(25)		32.750

BLPG1	ws	\$/mt
Balmo		
Apr-23		64.000
May-23		58.000
Jun-23		53.500
Jul-23		55.000
Aug-23		55.000
Sep-23		56.500
Q2(23)		58.500
Q3(23)		55.500
Q4(23)		58.500
Q1(24)		55.000
CAL(24)		52.250
CAL(25)		52.150

Flat Rate	24.41
Spot	68.95
MTD	68.95

Flat Rate	19.09
Spot	138.41
MTD	138.41

Flat Rate	23.18
Spot	170.00
MTD	170.00

Spot	63.43
MTD	63.43

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