

FIS Tanker FFA Report

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(Bloomberg) -- The US could begin to refill its Strategic Petroleum Reserve as soon as the third quarter of 2023 — if the price is right, the US official responsible for energy diplomacy said. In futures markets, West Texas Intermediate headed for the first weekly loss since last month's banking crisis, weighed down by concerns over demand and the US economy.

Prices:

WTI for June delivery was steady at \$77.26 a barrel at 6:30 a.m. in London.

Brent for June settlement was little changed at \$80.98 a barrel.

IN THE NEWS

ICE Futures Abu Dhabi intends to start trading its newest oil futures contract in late-August, according to people familiar with the plan.

Upper Zakum futures will be the exchange's second major product after Murban. A key oil spread tied to the world's most important crude price has momentarily fallen out of favor as traders wait for US supplies to become part of the benchmark. Oil tanker

company Gatik Ship Management lost industry standard insurance for its fleet after falling foul of a Group of Seven price cap relating to the transportation of the nation's barrels. China imported a record 9.61 million tons of crude from Russia in March, compared with 7.69 million tons in February, according to customs data.

COMING TODAY (Times are London.)

6 p.m.: Baker Hughes weekly rig count report

6:30 p.m.: ICE Futures Europe weekly commitment of traders report

8:30 p.m.: CFTC commitments of traders weekly report on positions for various US futures and options

Shanghai exchange weekly commodities inventory

S&P Global Eurozone PMIs April

Woodside Energy AGM

Earnings: Chevron, Exxon Mobil, Eni, Neste, OMV, PetroChina

CHART OF THE DAY

Cathay Pacific Airways Ltd.'s passenger load factor climbed to an all-time high of 90.4% in March, with air travel in and out of Hong Kong continuing to rebound strongly while tickets remain in relatively short supply.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill Could Start as Soon as Q3; US Output

ASIA CRUDE: Murban Trading Lower Than Dubai as Margins Retreat

AMERICAS OIL PRODUCTS: US Gasoline Margin Sinks to Two-Month Low

ASIA OIL PRODUCTS: Gasoline Weakness; Singapore Fuel Stockpiles

Yesterday's Trade Recap:

TC2 May traded lower at ws198. May-Jun strip traded at ws201 and ws200. May/June spread traded at ws3. Q3(23) traded at ws187.5.

TC5 May traded at ws201. Jun traded at ws195 and ws196. Q3(23) traded down at ws185. Q4(23) also traded lower at ws179 and ws177 last.

TC14 May moved lower trading at ws139.5 and ws138. Q3(23) traded 7 points lower at ws139. Q4(23) traded 4 points down at ws144.

TC17 May traded at ws275 in 90kt.

BLPG1 Cal24 traded at \$53.75.

TC14/TC2 Cal24 switch traded at \$2 (TC14>TC2)

TD3C BALMO traded at ws65 in 100kt. May moved lower trading at ws61, ws60, ws58 and ws56. Jun traded down at ws49.5. Jul traded at ws48.5. Q3(23) traded at ws49 and ws48. Cal24 traded at \$12.5/mt and \$12.55/mt. Cal24/Cal26 spread traded at \$0.9/mt again in 50kt.

TD20 May traded at ws99. May-Jun strip traded at ws95. Jun traded at ws90 in 50kt. Q3(23) traded at ws84.5. Q4(23) traded at ws95 and ws96. 2H(23) traded at ws90. Cal24 traded at \$14.7/mt.

USGC/AFRA May fell trading at ws185, ws183, ws180 and ws178. Apr-Sep strip traded at ws167. Q1(24) traded at \$38/mt. 2H(23) traded at \$31/mt. Cal24 traded at \$32/mt.

TD3C/USGC-AFRA Q3(23) switch traded ws48 vs ws164 in 50kt.

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TC2	ws	\$/mt
Balmo	202.00	34.744
Apr-23	230.50	39.646
May-23	198.00	34.056
Jun-23	198.50	34.142
Jul-23	190.50	32.766
Aug-23	184.75	31.777
Sep-23	182.00	31.304
Q2(23)	209.00	35.948
Q3(23)	185.75	31.949
Q4(23)	190.25	32.723
Q1(24)		27.300
CAL(24)		25.000
CAL(25)		24.750

TC5	ws	\$/mt
Balmo	196.75	53.496
Apr-23	200.00	54.380
May-23	203.00	55.196
Jun-23	196.00	53.292
Jul-23	187.50	50.981
Aug-23	185.00	50.302
Sep-23	182.75	49.690
Q2(23)	197.25	53.632
Q3(23)	185.00	50.302
Q4(23)	177.00	48.126
Q1(24)		43.750
CAL(24)		39.500
CAL(25)		39.150

TC6	ws	\$/mt
Balmo	277.50	21.479
Apr-23	290.00	22.446
May-23	249.75	19.331
Jun-23	221.00	17.105
Jul-23	207.00	16.022
Aug-23	197.50	15.287
Sep-23	187.75	14.532
Q2(23)	253.50	19.621
Q3(23)	197.25	15.267
Q4(23)	237.25	18.363
Q1(24)		14.000
CAL(24)		13.800
CAL(25)		13.500

TC14	ws	\$/mt
Balmo	125.00	30.213
Apr-23	132.25	31.965
May-23	138.00	33.355
Jun-23	138.25	33.415
Jul-23	142.00	34.321
Aug-23	138.50	33.475
Sep-23	136.50	32.992
Q2(23)	136.75	33.052
Q3(23)	139.00	33.596
Q4(23)	144.00	34.805
Q1(24)		28.600
CAL(24)		27.000
CAL(25)		26.800

Flat Rate	17.2
Spot	225.28
MTD	244.90

Flat Rate	27.19
Spot	197.14
MTD	201.49

Flat Rate	7.74
Spot	294.38
MTD	296.08

Flat Rate	24.17
Spot	115.00
MTD	136.42

TD3C	ws	\$/mt
Balmo	64.50	15.744
Apr-23	68.00	16.599
May-23	57.00	13.914
Jun-23	49.50	12.083
Jul-23	48.50	11.839
Aug-23	47.00	11.473
Sep-23	48.00	11.717
Q2(23)	58.25	14.219
Q3(23)	47.75	11.656
Q4(23)	61.00	14.890
Q1(24)		14.400
CAL(24)		12.550
CAL(25)		12.150

TD20	ws	\$/mt
Balmo	95.75	18.279
Apr-23	107.75	20.569
May-23	99.00	18.899
Jun-23	90.00	17.181
Jul-23	86.00	16.417
Aug-23	84.50	16.131
Sep-23	84.50	16.131
Q2(23)	99.00	18.899
Q3(23)	85.00	16.227
Q4(23)	95.00	18.136
Q1(24)		16.800
CAL(24)		14.700
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	150.00	34.770
Apr-23	149.00	34.538
May-23	178.00	41.260
Jun-23	171.75	39.812
Jul-23	164.50	38.131
Aug-23	163.00	37.783
Sep-23	164.50	38.131
Q2(23)	166.25	38.537
Q3(23)	164.00	38.015
Q4(23)	178.75	41.434
Q1(24)		38.000
CAL(24)		32.000
CAL(25)		31.400

BLPG1	\$/mt
Balmo	
Apr-23	76.100
May-23	76.000
Jun-23	69.750
Jul-23	61.500
Aug-23	61.750
Sep-23	62.000
Q2(23)	73.950
Q3(23)	61.750
Q4(23)	69.000
Q1(24)	59.000
CAL(24)	55.000
CAL(25)	51.150

Flat Rate	24.41
Spot	65.32
MTD	69.89

Flat Rate	19.09
Spot	97.63
MTD	113.75

Flat Rate	23.18
Spot	151.56
MTD	148.78

Spot	78.64
MTD	74.01

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