

FIS Tanker FFA Report

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(Bloomberg) -- Russia's government is considering cutting subsidies to the nation's oil refineries as it looks for ways to limit spending amid the costly war in Ukraine, according to people familiar with the matter. In futures markets, West Texas Intermediate edged higher, clawing back some of a drop on Tuesday that was led by concerns over the outlook for the global economy.

Prices:

WTI for June delivery advanced 0.8% to \$77.65 a barrel as of 7.15 a.m. in London.

Brent for June settlement rose 0.6% to \$81.25 a barrel.

IN THE NEWS

Washington will gradually lift sanctions on Venezuela if the country moves toward restoring fair elections, according to a top US official. Three crude oil tankers have been waiting off Nigeria's coast for as many as 12 days after Exxon Mobil Corp. declared force majeure on loadings due to strikes, according to data compiled by Bloomberg. Thailand's PTT Pcl is considering a reduction to processing rates at its refineries after a recent decline in margins, according to traders with knowledge of the matter. Chinese refiners are planning a provisional 2.63 million tons of fuel exports in May, up 15% from April, industry consultant OilChem said, citing sources it didn't identify.

COMING TODAY (Times are London.)

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

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

Angola final program due for June crude exports

Engie AGM

Holidays: Israel

CHART OF THE DAY

A steep slump in oil-refining profits over the last few weeks has left traders and analysts talking about one thing — run cuts. The curbs, which refer to lower processing rates at oil refineries, were far from the minds of most market observers a month ago when lower crude prices supported margins.

OIL FIXTURES

AMERICAS CRUDE: Halliburton Sanguine on Shale; Cushing Down

AMERICAS OIL PRODUCTS: US Diesel Backwardation Narrows

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

ASIA CRUDE: More Run Cuts Being Talked; Russian Exports Steady

Yesterday's Trade Recap:

TC2 May moved lower again trading at ws175, ws172.5 and ws172 last. Jun traded at ws180 in 75kt. Q3(23) edged lower trading at ws183, ws182 and ws180 last.

TC5 May continued to move lower trading at ws196, ws195 and ws190. Jun traded at ws191. May/June spread contracted trading at ws3 in 50kt and ws2 last. Q4(23) traded at ws173 and ws172.

TC6 Jun traded at ws200.

TC14 May traded at ws133 and ws129. Jun traded at ws130. Q3(23) traded at ws130.

TC17 May traded at ws250.

BLPG1 May traded at \$79/mt. Jun traded at \$72/mt. Q3(23) traded at \$66/mt. Q4(23) traded at \$71/mt.

TD3C May moved lower trading at ws56, ws54, ws53, ws52 and then ws53.5 last. Jun traded at ws47. Q3(23) fell trading at ws48, ws47 and ws45. Q4(23) traded at ws60, ws58.75 and ws58 last. Cal24 traded at \$12.5/mt and \$12.1/mt in over 50kt.

TD20 May traded again at ws104 then fell trading at ws102, ws101.5, ws101 and ws100 last. Jun traded at ws91.9 in 160kt. Q4(23) traded at ws96.5 in small. Cal24 traded 20 cents lower at \$14.75/mt.

USGC/AFRA was active and fell sharply at the front of the curve. May fell from ws170 down to ws151 last trading multiple levels across the day. Jun fell from ws166.5 down to ws163 also trading several levels on the way. May/June spread traded at flat. Q3(23) traded at ws157.5 and ws156. Q4(23) traded at ws172 and ws172.5. Q3(23)/Q4(23) spread traded at ws-15.5. Cal24 traded at \$31.25/mt.

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TC2	ws	\$/mt
Balmo	161.50	27.778
Apr-23	220.25	37.883
May-23	172.00	29.584
Jun-23	180.00	30.960
Jul-23	183.00	31.476
Aug-23	180.50	31.046
Sep-23	176.50	30.358
Q2(23)	190.75	32.809
Q3(23)	180.00	30.960
Q4(23)	183.50	31.562
Q1(24)		27.100
CAL(24)		25.000
CAL(25)		24.750

TC5	ws	\$/mt
Balmo	195.75	53.224
Apr-23	200.25	54.448
May-23	191.00	51.933
Jun-23	190.00	51.661
Jul-23	182.50	49.622
Aug-23	179.75	48.874
Sep-23	178.00	48.398
Q2(23)	193.75	52.681
Q3(23)	180.00	48.942
Q4(23)	172.00	46.767
Q1(24)		43.300
CAL(24)		39.100
CAL(25)		38.750

TC6	ws	\$/mt
Balmo	214.75	16.622
Apr-23	270.00	20.898
May-23	211.75	16.389
Jun-23	200.00	15.480
Jul-23	197.50	15.287
Aug-23	187.25	14.493
Sep-23	184.50	14.280
Q2(23)	227.25	17.589
Q3(23)	189.75	14.687
Q4(23)	230.25	17.821
Q1(24)		13.850
CAL(24)		13.550
CAL(25)		13.250

TC14	ws	\$/mt
Balmo	119.50	28.883
Apr-23	129.25	31.240
May-23	129.00	31.179
Jun-23	130.00	31.421
Jul-23	131.00	31.663
Aug-23	130.00	31.421
Sep-23	129.00	31.179
Q2(23)	129.50	31.300
Q3(23)	130.00	31.421
Q4(23)	137.00	33.113
Q1(24)		28.600
CAL(24)		26.950
CAL(25)		26.800

Flat Rate	17.2
Spot	151.67
MTD	232.03

Flat Rate	27.19
Spot	197.86
MTD	201.10

Flat Rate	7.74
Spot	200.00
MTD	281.11

Flat Rate	24.17
Spot	108.75
MTD	131.33

TD3C	ws	\$/mt
Balmo	61.75	15.073
Apr-23	67.50	16.477
May-23	53.50	13.059
Jun-23	46.50	11.351
Jul-23	45.50	11.107
Aug-23	44.00	10.740
Sep-23	45.50	11.107
Q2(23)	55.75	13.609
Q3(23)	45.00	10.985
Q4(23)	58.50	14.280
Q1(24)		13.800
CAL(24)		12.100
CAL(25)		11.850

TD20	ws	\$/mt
Balmo	96.25	18.374
Apr-23	108.00	20.617
May-23	98.00	18.708
Jun-23	89.50	17.086
Jul-23	82.50	15.749
Aug-23	80.50	15.367
Sep-23	81.50	15.558
Q2(23)	98.50	18.804
Q3(23)	81.50	15.558
Q4(23)	95.50	18.231
Q1(24)		16.800
CAL(24)		14.750
CAL(25)		14.350

TD25	ws	\$/mt
Balmo	148.00	34.380
Apr-23	148.00	34.380
May-23	151.00	35.077
Jun-23	160.00	37.168
Jul-23	157.00	36.471
Aug-23	155.00	36.007
Sep-23	159.00	36.936
Q2(23)	153.00	35.542
Q3(23)	157.00	36.471
Q4(23)	172.50	40.072
Q1(24)		37.250
CAL(24)		31.250
CAL(25)		31.000

BLPG1	\$/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	61.18
MTD	68.59

Flat Rate	19.09
Spot	96.25
MTD	110.39

Flat Rate	23.23
Spot	142.81
MTD	148.50

Spot	78.57
MTD	74.90

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