

# FIS Tanker FFA Report

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(Bloomberg) -- US crude officially joined the world's most important oil price for the first time on Tuesday, a milestone in the overhaul that has been years in the making. Oil major BP Plc offered a cargo of West Texas Intermediate Midland for early June delivery. In futures markets, West Texas Intermediate steadied in Asia after tumbling 5% on Tuesday as data pointed to a possible US recession and investors shunned risk assets.

Prices:

WTI for June delivery was little changed at \$71.55 a barrel at 6:35 a.m. in London.

Brent for July settlement was steady at \$75.27 a barrel.

### IN THE NEWS

Two months into Moscow's threatened oil output cut, there is no sign of a sustained drop in crude flows out of the country. OPEC production fell last month as Iraq's exports were reduced by a pipeline suspension while a labor strike cut shipments from Nigeria. One oil trader is using the options market to bet that US crude futures will stall out around \$75 a barrel. The API reported US crude inventories decreased 3.9 million barrels last week, according to people familiar.

COMING TODAY (Times are London.)

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

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

7 p.m.: FOMC rate decision; followed by Fed Chair Jerome Powell's news conference

France's FNME-CGT union, which represents the energy sector, has called for a day of action in the industry over pension reforms  
Flame, Amsterdam (second day)

AGMs: Galp Energia, Saipem, EnBW

Earnings: CGG; Enel; Marathon Oil; Phillips 66

Holidays: Japan, China, Vietnam, Myanmar

### CHART OF THE DAY

Russia's exports jumped back above 4 million barrels a day in the week to April 28, a level it has surpassed only once before since its troops invaded Ukraine in February 2022, according to tanker-tracking data compiled by Bloomberg. Flows were virtually unchanged on a four-week average basis.

### OIL FIXTURES

AMERICAS CRUDE: Enterprise's Texas Deepwater Terminal; Venezuela

ASIA CRUDE: Russia Seen Buying Yuan; India-Russia Oil Flows Rise

AMERICAS OIL PRODUCTS: Gasoline Spread Weakens in Houston

ASIA OIL PRODUCTS: Goldman on Distillate Weakness; Yuan Buying

### Yesterday's Trade Recap:

TC2 May traded at ws180. May/Q4(23) spread traded at ws-1.5. Q3(23) traded at ws175. Q4(23) traded at ws178 and ws176. 1H(24) traded at \$25.25/mt.

TC5 May traded at ws189. May/Jun spread traded at ws10. Q3(23) traded at ws165. 2H(23) traded at ws166 and ws162.5.

TC14 May traded at ws120. Jun traded at ws135. Q3(23) traded at ws132.

TC17 2H(23) traded at ws235.

TD3C May edged lower trading at ws49.5, ws48 and lastly at ws47.5 in nearly 300kt. Jun traded at ws43.5 in 150kt. Q3(23) traded at ws43. Cal24 traded at \$12.4/mt and \$12.5/mt. Cal24/Cal25 spread traded at \$0.40/mt.

TD20 May traded at ws95, ws92 and ws97.5 last. Jun traded at ws85, ws86, ws88 and ws90 last. May/Jun spread traded at ws7. Q3(23) traded at ws79.5 and ws79. Q4(23) traded at ws95.

USGC/AFRA May climbed trading at ws166, ws167, ws170 and ws177 last. Jun also moved higher trading at ws162, ws168, ws170 and ws169.5 last. May/Jun spread widened trading at ws4, ws5, ws6 and ws7 last. Q3(23) traded at ws152 and ws155. Q4(23) traded at ws167.5. Cal24 traded at \$31/mt.

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TC2	ws	\$/mt
Balmo	<b>176.75</b>	30.401
May-23	<b>176.50</b>	30.358
Jun-23	<b>181.50</b>	31.218
Jul-23	<b>176.75</b>	30.401
Aug-23	<b>174.50</b>	30.014
Sep-23	<b>173.00</b>	29.756
Oct-23	<b>174.00</b>	29.928
Q3(23)	<b>174.75</b>	30.057
Q4(23)	<b>175.00</b>	30.100
Q1(24)		26.600
Q2(24)		23.900
CAL(24)		24.750
CAL(25)		24.400

TC5	ws	\$/mt
Balmo	<b>183.25</b>	49.826
May-23	<b>184.00</b>	50.030
Jun-23	<b>170.00</b>	46.223
Jul-23	<b>165.50</b>	44.999
Aug-23	<b>164.50</b>	44.728
Sep-23	<b>163.50</b>	44.456
Oct-23	<b>160.50</b>	43.640
Q3(23)	<b>165.00</b>	44.864
Q4(23)	<b>160.00</b>	43.504
Q1(24)		42.000
Q2(24)		37.500
CAL(24)		37.500
CAL(25)		36.750

TC6	ws	\$/mt
Balmo	<b>171.25</b>	13.255
May-23	<b>170.25</b>	13.177
Jun-23	<b>180.00</b>	13.932
Jul-23	<b>186.50</b>	14.435
Aug-23	<b>180.00</b>	13.932
Sep-23	<b>184.00</b>	14.242
Oct-23	<b>186.00</b>	14.396
Q3(23)	<b>183.50</b>	14.203
Q4(23)	<b>220.00</b>	17.028
Q1(24)		13.750
Q2(24)		13.050
CAL(24)		13.100
CAL(25)		12.850

TC14	ws	\$/mt
Balmo	<b>124.50</b>	30.092
May-23	<b>123.00</b>	29.729
Jun-23	<b>135.00</b>	32.630
Jul-23	<b>132.50</b>	32.025
Aug-23	<b>131.50</b>	31.784
Sep-23	<b>132.00</b>	31.904
Oct-23	<b>132.75</b>	32.086
Q3(23)	<b>132.00</b>	31.904
Q4(23)	<b>136.50</b>	32.992
Q1(24)		27.900
Q2(24)		26.350
CAL(24)		26.650
CAL(25)		26.500

Flat Rate	<b>17.2</b>
Spot	<b>170.56</b>
MTD	<b>170.56</b>

Flat Rate	<b>27.19</b>
Spot	<b>198.21</b>
MTD	<b>198.21</b>

Flat Rate	<b>7.74</b>
Spot	<b>149.88</b>
MTD	<b>149.88</b>

Flat Rate	<b>24.17</b>
Spot	<b>92.50</b>
MTD	<b>92.50</b>

TD3C	ws	\$/mt
Balmo	<b>46.50</b>	11.351
May-23	<b>47.50</b>	11.595
Jun-23	<b>43.50</b>	10.618
Jul-23	<b>42.25</b>	10.313
Aug-23	<b>42.00</b>	10.252
Sep-23	<b>44.00</b>	10.740
Oct-23	<b>48.00</b>	11.717
Q3(23)	<b>42.75</b>	10.435
Q4(23)	<b>55.00</b>	13.426
Q1(24)		13.500
Q2(24)		11.100
CAL(24)		12.250
CAL(25)		11.850

TD20	ws	\$/mt
Balmo	<b>97.00</b>	18.517
May-23	<b>97.50</b>	18.613
Jun-23	<b>90.00</b>	17.181
Jul-23	<b>81.00</b>	15.463
Aug-23	<b>78.00</b>	14.890
Sep-23	<b>78.00</b>	14.890
Oct-23	<b>85.00</b>	16.227
Q3(23)	<b>79.00</b>	15.081
Q4(23)	<b>94.00</b>	17.945
Q1(24)		16.800
Q2(24)		13.900
CAL(24)		14.850
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	<b>167.00</b>	38.794
May-23	<b>177.00</b>	41.117
Jun-23	<b>170.00</b>	39.491
Jul-23	<b>157.00</b>	36.471
Aug-23	<b>153.50</b>	35.658
Sep-23	<b>154.50</b>	35.890
Oct-23	<b>158.00</b>	36.703
Q3(23)	<b>155.00</b>	36.007
Q4(23)	<b>167.50</b>	38.910
Q1(24)		36.750
Q2(24)		28.350
CAL(24)		31.000
CAL(25)		30.150

BLPG1		\$/mt
Balmo		
May-23		75.650
Jun-23		73.000
Jul-23		64.400
Aug-23		62.250
Sep-23		62.750
Oct-23		63.250
Q3(23)		71.000
Q4(23)		62.750
Q1(24)		68.000
Q2(24)		59.500
CAL(24)		55.400
CAL(25)		54.500

Flat Rate	<b>24.41</b>
Spot	<b>54.00</b>
MTD	<b>54.00</b>

Flat Rate	<b>19.09</b>
Spot	<b>89.50</b>
MTD	<b>89.50</b>

Flat Rate	<b>23.23</b>
Spot	<b>136.25</b>
MTD	<b>136.25</b>

Spot	<b>72.71</b>
MTD	<b>72.71</b>

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