

FIS Tanker FFA Report

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(Bloomberg) -- Russia said that the nation's oil-output cuts almost reached the targeted level in April, according to people familiar with the figures. In futures markets, West Texas Intermediate fell with risk assets ahead of a critical US inflation report and as investors digested a mixed data on supplies from an industry group.

Prices:

WTI for June delivery declined 0.7% to \$73.16 a barrel as of 7:18 a.m. in London.

Brent for July settlement fell 0.7% to \$76.86 a barrel.

IN THE NEWS

The United Arab Emirates's main energy company said demand in China has rebounded quickly this year with the economy's reopening, particularly when it comes to jet fuel. The Biden administration said it plans to begin purchasing oil to replenish the nation's emergency reserve after completing maintenance work later this year. Diesel consumption in India jumped 8.6% in April from a year earlier to hit a record high, according to provisional data from the oil ministry's Petroleum Planning & Analysis Cell. Pakistan has placed an order for a single cargo of Russian oil, but is keen for a long-term deal to buy the crude in Chinese currency, according to the country's power minister. About 1,200 North Sea contractors will resume strike action starting Wednesday until Friday in a dispute over jobs, pay and conditions in the offshore sector, the Unite union said in an emailed statement.

COMING TODAY (Times are London.)

9am: Genscape weekly crude inventory report for Europe's ARA region

1:30pm: US CPI April

3:30pm: EIA weekly report on US oil inventories, supply and demand

AGMs for Eni, Equinor, Harbour Energy

Earnings: Saras; E.ON

CHART OF THE DAY

Benchmark rates for oil-carrying supertankers have collapsed as OPEC+ follows through on a surprise vow to slash supply to shore up prices, reducing volumes shipped across the world's oceans.

OIL FIXTURES

AMERICAS CRUDE: Timeline of SPR Refill; Petroecuador Tender

ASIA CRUDE: Saudis Give Full Volumes But Some Nominate Less

ASIA OIL PRODUCTS: Refiners Bet on US Fuel Demand; Freight Sinks

AMERICAS OIL PRODUCTS: US Gulf Triples Diesel Exports to Europe

Yesterday's Trade Recap:

TC2 Jun traded at ws160. Q3(23) traded at ws151.5 initially then higher at ws157 and ws159 last. 2H(23) traded at ws161.

TC5 Q3(23) traded at ws149. 2H(23) traded at ws150. Cal24 traded at \$35.75/mt.

TC14 BALMO traded at ws97. May/Jun spread traded at ws-25.

BLPG1 Jun moved higher trading at \$75/mt, \$77/mt, \$79.5/mt and \$80/mt last. Jul traded at \$72/mt. Jun/Q3(23) spread traded at \$8/mt.

Q3(23) traded at \$67/mt. Q4(23) traded at \$70.5/mt. Q1(24) traded at \$63/mt. 2H(23) traded at \$69.5/mt.

TD3C BALMO traded at ws40 and ws40.5 each in 100kt. Jun traded at ws40 in 255kt then at ws40.5 and ws42 last. Q3(23) traded higher at ws40. Cal24 traded at \$11.8/mt and \$12/mt.

TD20 Jun traded at ws95. Q3(23) edged higher trading at ws75, ws76 and ws78. Q4(23) traded at ws90 in 200kt. Cal24 traded at \$14.2/mt.

USGC/AFRA May-Jun strip traded at ws182.5, ws181.5, ws182.25 and ws180 last. Q3(23) traded at ws148.

TC2	ws	\$/mt
Balmo	152.00	26.144
May-23	154.00	26.488
Jun-23	159.50	27.434
Jul-23	159.25	27.391
Aug-23	158.75	27.305
Sep-23	158.00	27.176
Oct-23	157.75	27.133
Q3(23)	158.75	27.305
Q4(23)	163.00	28.036
Q1(24)		25.100
Q2(24)		22.850
CAL(24)		23.700
CAL(25)		23.300

TC5	ws	\$/mt
Balmo	172.00	46.767
May-23	176.50	47.990
Jun-23	160.00	43.504
Jul-23	153.00	41.601
Aug-23	150.25	40.853
Sep-23	150.50	40.921
Oct-23	149.50	40.649
Q3(23)	151.25	41.125
Q4(23)	150.75	40.989
Q1(24)		39.000
Q2(24)		34.900
CAL(24)		35.750
CAL(25)		35.250

TC6	ws	\$/mt
Balmo	169.50	13.119
May-23	164.75	12.752
Jun-23	172.25	13.332
Jul-23	164.75	12.752
Aug-23	158.00	12.229
Sep-23	162.50	12.578
Oct-23	175.50	13.584
Q3(23)	161.75	12.519
Q4(23)	200.00	15.480
Q1(24)		13.600
Q2(24)		12.850
CAL(24)		12.950
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	98.75	23.868
May-23	99.00	23.928
Jun-23	124.00	29.971
Jul-23	123.25	29.790
Aug-23	117.00	28.279
Sep-23	119.50	28.883
Oct-23	119.25	28.823
Q3(23)	119.75	28.944
Q4(23)	121.50	29.367
Q1(24)		26.550
Q2(24)		25.100
CAL(24)		25.350
CAL(25)		24.950

Flat Rate	17.2
Spot	135.00
MTD	160.06

Flat Rate	27.19
Spot	176.43
MTD	190.36

Flat Rate	7.74
Spot	150.00
MTD	149.85

Flat Rate	24.17
Spot	89.17
MTD	99.50

TD3C	ws	\$/mt
Balmo	40.50	9.886
May-23	42.25	10.313
Jun-23	42.00	10.252
Jul-23	40.50	9.886
Aug-23	39.50	9.642
Sep-23	40.00	9.764
Oct-23	43.50	10.618
Q3(23)	40.00	9.764
Q4(23)	49.75	12.144
Q1(24)		12.350
Q2(24)		11.000
CAL(24)		12.000
CAL(25)		11.650

TD20	ws	\$/mt
Balmo	108.00	20.617
May-23	104.25	19.901
Jun-23	95.00	18.136
Jul-23	83.00	15.845
Aug-23	75.00	14.318
Sep-23	76.00	14.508
Oct-23	80.50	15.367
Q3(23)	78.00	14.890
Q4(23)	90.00	17.181
Q1(24)		15.950
Q2(24)		12.350
CAL(24)		14.200
CAL(25)		13.850

TD25	ws	\$/mt
Balmo	199.50	46.344
May-23	191.00	44.369
Jun-23	169.00	39.259
Jul-23	158.00	36.703
Aug-23	141.50	32.870
Sep-23	144.50	33.567
Oct-23	153.00	35.542
Q3(23)	148.00	34.380
Q4(23)	158.50	36.820
Q1(24)		35.850
Q2(24)		27.350
CAL(24)		30.200
CAL(25)		29.800

BLPG1	\$/mt
Balmo	
May-23	83.500
Jun-23	80.000
Jul-23	72.000
Aug-23	66.750
Sep-23	67.500
Oct-23	70.000
Q3(23)	68.750
Q4(23)	71.000
Q1(24)	63.000
Q2(24)	54.750
CAL(24)	56.250
CAL(25)	55.150

Flat Rate	24.41
Spot	40.00
MTD	47.64

Flat Rate	19.09
Spot	98.75
MTD	92.65

Flat Rate	23.23
Spot	182.81
MTD	165.31

Spot	86.71
MTD	78.54

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