



Tanker FFA Report

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(Bloomberg) -- The US Energy Department hopes to start buying oil to refill the Strategic Petroleum Reserve after a Congressionally mandated sale ends in June, Energy Secretary Jennifer Granholm said Thursday. In futures markets, West Texas Intermediate held a two-day decline as concerns over physical demand and the possible restart of some flows from Iraq offset a plan by the US that it could start refilling the Strategic Petroleum Reserve after June.

Prices:

WTI for June delivery dipped 0.3% to \$70.63 a barrel at 6:45 a.m. in London.

Brent for July settlement dropped 0.4% to \$74.67 a barrel.

IN THE NEWS

US Export-Import Bank leaders voted to lend \$99.7 million to expand an oil refinery in Indonesia, bucking President Joe Biden's promise to stop steering public money to most foreign fossil fuel projects. Iraq's state-run oil marketing company asked Turkey to resume the country's northern crude exports via Ceyhan on Saturday, Iraq's Oil Ministry said in a statement, citing minister Hayyan Abdul Ghani. Canada's main oil-producing region in northeastern Alberta faces an increased risk of wildfires as temperatures rise over the weekend, provincial officials said. Saudi Aramco is pushing back a planned Riyadh initial public offering of its energy-trading business, a deal that would have ranked as one of the world's largest share sales this year.

COMING TODAY (Times are London.)

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

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

Earnings: Mol; EnBW

CHART OF THE DAY

Profits from turning crude into fuels like gasoline and diesel remain much lower globally than a year earlier. That reduces incentives from some refineries to buy at a time when traders say there is enough supply for them to feel they can take their time over purchases, underscoring weakness in physical markets.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill After June; Zydco Restart; Ecuador

ASIA CRUDE: Kuwait Cuts June OSPs; Eneos Halts Crude Unit

AMERICAS OIL PRODUCTS: US East Coast to Get Flood of Gasoline

ASIA OIL PRODUCTS: China's Fuel Exports; Singapore Stockpiles

Yesterday's Trade Recap:

TC2 May traded at ws145.5. Jun traded higher at ws160 and ws162. Q3(23) traded 4 points higher at ws165.

TC5 Jun traded at ws173. Q3(23) traded at ws157 again.

TC6 Jun traded at ws178 again in 80kt. Q3(23) traded at ws170 in 50kt.

TC14 Jun traded at ws118 in 100kt and ws125 late in the day.

BLPG1 Jun traded at \$83/mt and \$83.5/mt. Jul traded at \$73.5/mt. Oct traded at \$71.5/mt. Q4(23) traded at \$71.5/mt again. Cal24 traded at \$58/mt again.

TD3C Jun firmed trading at ws46, ws49, ws49.5 and ws48.5 last. Jul traded at ws45.5 and ws46. Jul/Aug spread traded at ws1 in 100kt.

Aug/Sep spread traded at ws-0.5. Q3(23) climbed from ws44 up to ws46 before settling at ws45 last in 75kt. Q4(23) traded higher at ws55 and ws56. Q1(24) traded at \$13/mt. Cal(24) traded at \$12.3/mt.

TD20 BALMO traded higher at ws117 and ws120. Jun traded at ws100 in 210kt over the day and also saw a print at ws102. Q4(23) traded at ws93.5 and ws93 last.

USGC/AFRA BALMO traded at ws228 in 165kt. Jun traded at ws176, ws177, ws180 and ws178 last with over 200kt seen at the ws176 and ws178 levels. Q3(23) traded higher at ws152 and ws153.

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TC2	ws	\$/mt
Balmo	143.00	24.596
May-23	145.75	25.069
Jun-23	162.00	27.864
Jul-23	165.75	28.509
Aug-23	165.00	28.380
Sep-23	165.00	28.380
Oct-23	165.75	28.509
Q3(23)	165.25	28.423
Q4(23)	169.50	29.154
Q1(24)		25.050
Q2(24)		22.650
CAL(24)		23.550
CAL(25)		23.100

TC5	ws	\$/mt
Balmo	177.50	48.262
May-23	180.50	49.078
Jun-23	175.00	47.583
Jul-23	163.50	44.456
Aug-23	159.50	43.368
Sep-23	157.00	42.688
Oct-23	158.25	43.028
Q3(23)	160.00	43.504
Q4(23)	160.00	43.504
Q1(24)		39.400
Q2(24)		35.550
CAL(24)		36.350
CAL(25)		35.750

TC6	ws	\$/mt
Balmo	164.00	12.694
May-23	159.00	12.307
Jun-23	181.75	14.067
Jul-23	174.75	13.526
Aug-23	165.50	12.810
Sep-23	170.00	13.158
Oct-23	175.75	13.603
Q3(23)	170.00	13.158
Q4(23)	209.25	16.196
Q1(24)		13.650
Q2(24)		12.900
CAL(24)		13.000
CAL(25)		12.800

TC14	ws	\$/mt
Balmo	97.00	23.445
May-23	96.50	23.324
Jun-23	122.00	29.487
Jul-23	124.00	29.971
Aug-23	123.25	29.790
Sep-23	122.50	29.608
Oct-23	125.00	30.213
Q3(23)	123.25	29.790
Q4(23)	128.50	31.058
Q1(24)		26.350
Q2(24)		25.000
CAL(24)		25.200
CAL(25)		24.850

Flat Rate	17.2
Spot	125.83
MTD	150.56

Flat Rate	27.19
Spot	176.07
MTD	186.50

Flat Rate	7.74
Spot	150.00
MTD	149.88

Flat Rate	24.17
Spot	84.17
MTD	95.36

TD3C	ws	\$/mt
Balmo	44.00	10.740
May-23	44.50	10.862
Jun-23	48.50	11.839
Jul-23	46.00	11.229
Aug-23	44.50	10.862
Sep-23	45.00	10.985
Oct-23	48.50	11.839
Q3(23)	45.25	11.046
Q4(23)	55.50	13.548
Q1(24)		13.000
Q2(24)		11.150
CAL(24)		12.300
CAL(25)		11.800

TD20	ws	\$/mt
Balmo	122.75	23.433
May-23	114.50	21.858
Jun-23	100.00	19.090
Jul-23	85.75	16.370
Aug-23	78.75	15.033
Sep-23	79.25	15.129
Oct-23	82.50	15.749
Q3(23)	81.25	15.511
Q4(23)	93.00	17.754
Q1(24)		16.150
Q2(24)		12.650
CAL(24)		14.450
CAL(25)		14.100

TD25	ws	\$/mt
Balmo	228.00	52.964
May-23	212.50	49.364
Jun-23	178.00	41.349
Jul-23	163.00	37.865
Aug-23	147.50	34.264
Sep-23	148.75	34.555
Oct-23	154.25	35.832
Q3(23)	153.00	35.542
Q4(23)	162.75	37.807
Q1(24)		35.950
Q2(24)		27.400
CAL(24)		30.450
CAL(25)		30.050

BLPG1	ws	\$/mt
Balmo		
May-23		87.600
Jun-23		83.750
Jul-23		74.000
Aug-23		68.000
Sep-23		68.500
Oct-23		71.500
Q3(23)		70.150
Q4(23)		71.250
Q1(24)		63.000
Q2(24)		55.000
CAL(24)		58.000
CAL(25)		56.500

Flat Rate	24.41
Spot	40.45
MTD	45.39

Flat Rate	19.09
Spot	116.50
MTD	99.25

Flat Rate	23.23
Spot	256.88
MTD	184.60

Spot	90.14
MTD	81.65

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