



# Tanker FFA Report

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**16/05/2023**

(Bloomberg) -- The US is soliciting bids for up to 3 million barrels of sour crude oil to refill its depleted Strategic Petroleum Reserve. In futures markets, West Texas Intermediate futures edged higher as the US started seeking crude to refill its strategic reserves, but concerns are mounting over China's economic recovery.

Prices:

WTI for June delivery climbed 0.4% to \$71.41 a barrel at 6 a.m. in London.

Brent for July settlement rose 0.5% to \$75.57 a barrel.

## IN THE NEWS

China's refiners maintained oil processing near a record last month, even as a number of plants shut units for seasonal maintenance. Oil companies including Shell Plc and Eni SpA should pay \$12 billion to repair environmental devastation in Nigeria's crude-rich Niger Delta, according to a new report. A resurgence of wildfires across Canada's main energy-producing province in recent days prompted some drillers to suspend portions of their production again, and officials are warning of worsening conditions in the days ahead. Petroleos Mexicanos is in advanced talks to buy KKR & Co.'s Monterra Energy fuel-storage terminal in Tuxpan, Veracruz, in one of the latest blows to Mexican energy liberalization that ushered in a wave of foreign investment.

COMING TODAY (Times are London.)

9am: IEA publishes its monthly Oil Market Report

9:30pm: API's weekly report on US inventories

China's industrial output for April, including coal, gas and power generation, and crude oil and refining.

6th OPEC-China High-Level Dialogue in Beijing, with OPEC Secretary-General Haitham Al-Ghais attending

APPEA (second day)

Eurozone GDP 1Q

Angola preliminary program for July crude exports due

ConocoPhillips AGM

## CHART OF THE DAY

Confidence in European diesel could be waning at the fastest pace ever, after the loss of Russian supply in February failed to result in the shortages that had been feared. Short positions held by hedge funds and money managers have surged in recent weeks as diesel's premium to Brent collapsed.

## OIL FIXTURES

AMERICAS CRUDE: US Plans to Buy 3M Bbl for SPR; Oneok, Magellan

ASIA CRUDE: Wildfires Hit Canada Producers; Fuel Oil Gets a Lift

AMERICAS OIL PRODUCTS: Cheap Freight Spurs Gulf Coast Exports

ASIA OIL PRODUCTS: Fuel Oil in Demand; Al-Zour Offers Fuel Oil

## Yesterday's Trade Recap:

TC2 Q3(23) traded at ws165. Q4(23) traded at ws167 and ws165.

TC14 Jun traded at ws115.

BLPG1 Jun traded higher at \$90/mt and \$92/mt last. Q4(23) traded at \$72/mt.

TD3C Jun traded at ws48.5 and then ws49 in almost 200kt. Jul traded at ws45.75 and ws45. Jun/Jul spread traded at ws3. Q3(23) edged lower trading at ws45, ws44.5, ws44 and ws43.5 last.

TD20 BALMO traded at ws123. Jun traded at ws102 again in 205kt.

USGC/AFRA BALMO traded at ws227 in almost 100kt. Jun traded at ws172, ws170 and ws174 last. Q3(23) traded at ws148.

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TC2	ws	\$/mt
Balmo	<b>150.00</b>	25.800
May-23	<b>148.00</b>	25.456
Jun-23	<b>164.00</b>	28.208
Jul-23	<b>165.50</b>	28.466
Aug-23	<b>165.00</b>	28.380
Sep-23	<b>164.50</b>	28.294
Oct-23	<b>164.50</b>	28.294
Q3(23)	<b>165.00</b>	28.380
Q4(23)	<b>165.50</b>	28.466
Q1(24)		25.000
Q2(24)		22.650
CAL(24)		23.500
CAL(25)		23.000

TC5	ws	\$/mt
Balmo	<b>171.00</b>	46.495
May-23	<b>176.50</b>	47.990
Jun-23	<b>168.50</b>	45.815
Jul-23	<b>160.50</b>	43.640
Aug-23	<b>157.50</b>	42.824
Sep-23	<b>155.25</b>	42.212
Oct-23	<b>156.25</b>	42.484
Q3(23)	<b>157.75</b>	42.892
Q4(23)	<b>158.00</b>	42.960
Q1(24)		39.400
Q2(24)		35.550
CAL(24)		36.350
CAL(25)		35.750

TC6	ws	\$/mt
Balmo	<b>172.75</b>	13.371
May-23	<b>162.50</b>	12.578
Jun-23	<b>180.00</b>	13.932
Jul-23	<b>177.00</b>	13.700
Aug-23	<b>164.50</b>	12.732
Sep-23	<b>168.50</b>	13.042
Oct-23	<b>176.00</b>	13.622
Q3(23)	<b>170.00</b>	13.158
Q4(23)	<b>209.50</b>	16.215
Q1(24)		13.750
Q2(24)		12.900
CAL(24)		13.000
CAL(25)		12.800

TC14	ws	\$/mt
Balmo	<b>96.25</b>	23.264
May-23	<b>94.75</b>	22.901
Jun-23	<b>115.00</b>	27.796
Jul-23	<b>121.50</b>	29.367
Aug-23	<b>121.00</b>	29.246
Sep-23	<b>120.50</b>	29.125
Oct-23	<b>123.75</b>	29.910
Q3(23)	<b>121.00</b>	29.246
Q4(23)	<b>127.00</b>	30.696
Q1(24)		26.300
Q2(24)		25.000
CAL(24)		25.100
CAL(25)		24.700

Flat Rate	<b>17.2</b>
Spot	<b>127.22</b>
MTD	<b>145.37</b>

Flat Rate	<b>27.19</b>
Spot	<b>171.07</b>
MTD	<b>183.63</b>

Flat Rate	<b>7.74</b>
Spot	<b>148.56</b>
MTD	<b>149.74</b>

Flat Rate	<b>24.17</b>
Spot	<b>84.17</b>
MTD	<b>92.87</b>

TD3C	ws	\$/mt
Balmo	<b>44.25</b>	10.801
May-23	<b>44.50</b>	10.862
Jun-23	<b>49.00</b>	11.961
Jul-23	<b>45.00</b>	10.985
Aug-23	<b>43.00</b>	10.496
Sep-23	<b>44.00</b>	10.740
Oct-23	<b>47.50</b>	11.595
Q3(23)	<b>44.00</b>	10.740
Q4(23)	<b>55.00</b>	13.426
Q1(24)		13.000
Q2(24)		11.150
CAL(24)		12.300
CAL(25)		11.800

TD20	ws	\$/mt
Balmo	<b>123.50</b>	23.576
May-23	<b>114.75</b>	21.906
Jun-23	<b>102.00</b>	19.472
Jul-23	<b>85.00</b>	16.227
Aug-23	<b>76.50</b>	14.604
Sep-23	<b>78.50</b>	14.986
Oct-23	<b>83.00</b>	15.845
Q3(23)	<b>80.00</b>	15.272
Q4(23)	<b>92.50</b>	17.658
Q1(24)		16.200
Q2(24)		12.750
CAL(24)		14.500
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	<b>227.00</b>	52.732
May-23	<b>215.75</b>	50.119
Jun-23	<b>174.00</b>	40.420
Jul-23	<b>156.00</b>	36.239
Aug-23	<b>143.50</b>	33.335
Sep-23	<b>144.50</b>	33.567
Oct-23	<b>153.50</b>	35.658
Q3(23)	<b>148.00</b>	34.380
Q4(23)	<b>159.50</b>	37.052
Q1(24)		35.900
Q2(24)		27.450
CAL(24)		30.550
CAL(25)		30.150

BLPG1	\$/mt
Balmo	
May-23	91.600
Jun-23	91.000
Jul-23	76.500
Aug-23	69.500
Sep-23	69.500
Oct-23	71.500
Q3(23)	71.850
Q4(23)	71.750
Q1(24)	63.900
Q2(24)	56.250
CAL(24)	58.550
CAL(25)	57.050

Flat Rate	<b>24.41</b>
Spot	<b>43.50</b>
MTD	<b>44.84</b>

Flat Rate	<b>19.09</b>
Spot	<b>121.75</b>
MTD	<b>103.86</b>

Flat Rate	<b>23.23</b>
Spot	<b>270.63</b>
MTD	<b>202.95</b>

Spot	<b>94.36</b>
MTD	<b>84.42</b>

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