

FIS Tanker FFA Report

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(Bloomberg) -- Stiff global competition for sour crude oil is threatening to complicate the Biden administration's plan to buy up to 3 million barrels to refill the depleted US Strategic Petroleum Reserve. In futures markets, West Texas Intermediate futures steadied as China's lackluster recovery overshadowed a bullish outlook from the International Energy Agency and positive US data.

Prices:

WTI for June delivery was steady at \$70.81 a barrel at 6:01 a.m. in London.

Brent for July settlement was little changed at \$74.89 a barrel.

IN THE NEWS

Shifting fires across Canada's main energy-producing province are prompting drillers to throttle back production once again and officials are warning of worsening conditions ahead. OPEC invited Ecuador to rejoin the oil producers' group just over three years after its departure, according to a letter received by the country's Energy Ministry. Brazilian oil giant Petrobras is shielding domestic consumers from volatile global fuel-market gyrations, bowing to pressure from President Luiz Inacio Lula da Silva who made controlling gasoline costs a key election pledge.

COMING TODAY

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

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

Eurozone CPI April

APPEA (third day)

WTI options for June expire

E.ON AGM (virtual)

Holidays: Norway

CHART OF THE DAY

Russia's fuel-oil suppliers are on track for record exports to China this month as smaller refineries in the Asian nation increase the amount they use for blending.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill Challenge; Marathon Sells Crude

ASIA CRUDE: Rongsheng Buys; China Refines Near-Record Volumes

AMERICAS OIL PRODUCTS: Memorial Day Prep to Lift US Gasoline Use

ASIA OIL PRODUCTS: China's Refining Rates; Pakistan Ships Fuel

Yesterday's Trade Recap:

TC2 BALMO traded at ws135. May traded at ws135. Jun traded at ws159, ws155 and ws154 last.

TC2 Jun traded lower at ws155 and ws153 in 115kt. Jul traded at ws145. Q4(23) traded at ws148. 2H(23) traded at ws153. 1H(24) traded at \$36.5/mt.

TC6 Jun traded at ws174.

TC14 Jul traded at ws115. Q3(23) traded at ws115.

TC17 Jun traded at ws232 in 60kt.

BLPG1 Jun traded higher at \$90/mt again.

TC2/TC14 2H(23) Switch traded ws163 vs ws123 (TC2vsTC14)

TD3C Jun moved higher trading at ws49, ws50, ws51 and ws52 last. Jul traded 3 points higher than the last at ws48 in over 200kt. Jul/Aug spread traded at ws2.5. Aug/Sep spread traded at ws-2 in 120kt. Q3(23) climbed from ws44 up to ws46.5 before settling at ws45 last. Q4(23) traded at ws55.5 and ws55. Q3(23)/Q4(23) spread traded at ws-10.5. Q1(24) traded at \$13/mt. Cal24 traded at \$12.5/mt.

TD20 BALMO traded 2 points higher at ws125. Jun traded at ws103 and ws105. Aug/Sep spread traded at ws-2 in 109kt. Q3(23) traded at ws80 in 50kt, ws81 in 230kt and then saw a small late print at ws83. Cal24 traded at \$14.5/mt.

USGC/AFRA BALMO traded at ws235. Jun traded at ws173. Jul traded at ws160 in 100kt. 2H(23) traded at ws156. Cal24 traded at \$30.75/mt.

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TC2	ws	\$/mt
Balmo	135.00	23.220
May-23	139.25	23.951
Jun-23	154.00	26.488
Jul-23	161.00	27.692
Aug-23	160.25	27.563
Sep-23	159.50	27.434
Oct-23	162.00	27.864
Q3(23)	160.25	27.563
Q4(23)	163.75	28.165
Q1(24)		25.000
Q2(24)		22.600
CAL(24)		23.450
CAL(25)		23.000

TC5	ws	\$/mt
Balmo	150.00	40.785
May-23	165.75	45.067
Jun-23	150.00	40.785
Jul-23	145.00	39.426
Aug-23	148.25	40.309
Sep-23	148.50	40.377
Oct-23	146.00	39.697
Q3(23)	147.25	40.037
Q4(23)	147.25	40.037
Q1(24)		37.800
Q2(24)		34.300
CAL(24)		35.500
CAL(25)		34.000

TC6	ws	\$/mt
Balmo	165.25	12.790
May-23	157.25	12.171
Jun-23	174.00	13.468
Jul-23	173.50	13.429
Aug-23	162.50	12.578
Sep-23	168.00	13.003
Oct-23	175.50	13.584
Q3(23)	168.00	13.003
Q4(23)	208.50	16.138
Q1(24)		13.600
Q2(24)		12.750
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	88.00	21.270
May-23	90.00	21.753
Jun-23	108.00	26.104
Jul-23	115.00	27.796
Aug-23	115.50	27.916
Sep-23	114.50	27.675
Oct-23	115.00	27.796
Q3(23)	115.00	27.796
Q4(23)	120.00	29.004
Q1(24)		25.800
Q2(24)		24.750
CAL(24)		24.900
CAL(25)		24.600

Flat Rate	17.2
Spot	125.83
MTD	143.42

Flat Rate	27.19
Spot	162.50
MTD	181.51

Flat Rate	7.74
Spot	145.63
MTD	149.33

Flat Rate	24.17
Spot	82.92
MTD	91.88

TD3C	ws	\$/mt
Balmo	51.75	12.632
May-23	48.50	11.839
Jun-23	52.00	12.693
Jul-23	46.75	11.412
Aug-23	44.00	10.740
Sep-23	44.50	10.862
Oct-23	47.50	11.595
Q3(23)	45.00	10.985
Q4(23)	55.00	13.426
Q1(24)		13.000
Q2(24)		11.300
CAL(24)		12.400
CAL(25)		11.950

TD20	ws	\$/mt
Balmo	127.00	24.244
May-23	116.50	22.240
Jun-23	105.00	20.045
Jul-23	88.00	16.799
Aug-23	78.00	14.890
Sep-23	80.00	15.272
Oct-23	85.00	16.227
Q3(23)	82.00	15.654
Q4(23)	94.00	17.945
Q1(24)		16.250
Q2(24)		12.750
CAL(24)		14.500
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	235.00	54.591
May-23	222.50	51.687
Jun-23	173.00	40.188
Jul-23	160.50	37.284
Aug-23	144.50	33.567
Sep-23	146.50	34.032
Oct-23	155.00	36.007
Q3(23)	150.50	34.961
Q4(23)	161.50	37.516
Q1(24)		36.050
Q2(24)		27.650
CAL(24)		30.750
CAL(25)		30.300

BLPG1	\$/mt
Balmo	
May-23	92.450
Jun-23	91.000
Jul-23	78.000
Aug-23	70.500
Sep-23	69.750
Oct-23	71.500
Q3(23)	72.750
Q4(23)	71.750
Q1(24)	63.900
Q2(24)	56.250
CAL(24)	58.550
CAL(25)	57.050

Flat Rate	24.41
Spot	47.32
MTD	45.09

Flat Rate	19.09
Spot	123.25
MTD	105.80

Flat Rate	23.23
Spot	282.19
MTD	210.88

Spot	97.14
MTD	85.69

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