



Tanker FFA Report

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(Bloomberg) -- Oil refiners in South Korea and Taiwan have stepped into the market after a pause to snap up cargoes of US crude, offering relief for challenged physical markets and a potential lift for futures. In futures markets, West Texas Intermediate fell below \$73 a barrel after the biggest daily advance in almost two weeks.

Prices:

WTI for June delivery declined 0.6% to \$72.38 a barrel at 6:50 a.m. in London.

Brent for July settlement fell 0.6% to \$76.50 a barrel.

IN THE NEWS

The drop in China's currency has the potential to pile on costs for the nation's army of commodities importers, but it may be a price worth paying if it heralds more stimulus. Global oil demand will peak in the early 2030s, about 9% up from where it stood last year as the energy transition curbs consumption, consulting firm Wood Mackenzie Ltd. said. Resurgent wildfires in Canada's main energy-producing province prompted what may be the first round of evacuations in the country's vast oil-sands producing region and are raising the possibility of more shut-ins in the days ahead. Russia's pledge to cut its crude production is intended to support global oil prices, according to President Vladimir Putin.

COMING TODAY

China's second batch of April trade data including LNG & pipeline gas imports; oil products trade breakdown

Singapore onshore oil-product stockpile weekly data

APPEA (last day)

Insights Global weekly oil product inventories in Europe's ARA region

MED9 group summit to discuss energy issues. Malta.

1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

Earnings: Seadrill; Helleniq Energy; National Grid Plc

Holidays: Ascension Day in multiple countries

CHART OF THE DAY

Renewable diesel output is booming. A record 592 million gallons were supplied in 1Q 2023 – a 5% boost from 4Q 2022 and a whopping 42% above the same period last year. This is due to the conversion of large refineries to process bio-feedstocks in place of crude oil.

OIL FIXTURES

AMERICAS CRUDE: Canada Wildfires Reignite; Rig Count; Asia Pull

ASIA CRUDE: UBS Cuts Forecast; Russian FO to China to Hit Record

AMERICAS OIL PRODUCTS: US Refining Margin Rose to One-Month High

Yesterday's Trade Recap:

TC2 Jun traded at ws151, ws152 and ws155 last. Jul traded at ws157. Q3(23) traded at ws157 and ws155. Q4(23) traded at ws157.5.

TC5 Jun traded lower at ws150 then recovered to trade at ws151, ws152 and ws154 last. Jul traded at ws146.5. Q3(23) traded at ws147.5 and ws149. Q4(23) traded half a point higher at ws148.5. Q3(23)/Q4(23) spread traded at ws-1. 2H(23) traded lower at ws148.

TC6 Jun traded 4 points lower at ws170.

TC14 Jun traded at ws107 and ws105. Q3(23) traded at ws115 again and ws112 last.

TC17 Jun traded lower at ws227 then recovered to trade ws230 and back up to yesterdays last of ws232.

BLPG1 Jun traded higher at \$92/mt and \$93/mt. Jul traded at \$80/mt. Q4(23) traded at \$73.5/mt and \$75/mt. Q1(24) traded at \$64/mt.

TC2/TC14 Q3(23) Switch traded ws157.5 vs ws115 (TC2vsTC14).

TD3C had a quiet day, Jun traded at ws52.25 and ws51.

TD20 BALMO traded 2 points higher at ws127. Jun traded at ws104.5. Q3(23) traded at ws82.75 in 50kt and ws82 in 60kt.

USGC/AFRA Jun edged lower trading at ws170, ws169, ws168 and ws168.5 last. Jul traded at ws160 again.

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TC2	ws	\$/mt
Balmo	136.00	23.392
May-23	139.25	23.951
Jun-23	158.00	27.176
Jul-23	160.00	27.520
Aug-23	156.00	26.832
Sep-23	157.50	27.090
Oct-23	158.50	27.262
Q3(23)	157.75	27.133
Q4(23)	158.50	27.262
Q1(24)		25.000
Q2(24)		22.650
CAL(24)		23.450
CAL(25)		23.000

TC5	ws	\$/mt
Balmo	152.00	41.329
May-23	167.25	45.475
Jun-23	155.00	42.145
Jul-23	147.50	40.105
Aug-23	149.25	40.581
Sep-23	151.00	41.057
Oct-23	148.50	40.377
Q3(23)	149.25	40.581
Q4(23)	149.50	40.649
Q1(24)		37.300
Q2(24)		34.400
CAL(24)		35.000
CAL(25)		33.750

TC6	ws	\$/mt
Balmo	165.00	12.771
May-23	156.25	12.094
Jun-23	170.00	13.158
Jul-23	171.75	13.293
Aug-23	160.75	12.442
Sep-23	166.25	12.868
Oct-23	175.75	13.603
Q3(23)	166.25	12.868
Q4(23)	208.50	16.138
Q1(24)		13.600
Q2(24)		12.800
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	90.50	21.874
May-23	90.75	21.934
Jun-23	105.00	25.379
Jul-23	110.25	26.647
Aug-23	112.25	27.131
Sep-23	114.50	27.675
Oct-23	115.50	27.916
Q3(23)	112.25	27.131
Q4(23)	118.50	28.641
Q1(24)		26.250
Q2(24)		24.850
CAL(24)		25.100
CAL(25)		24.850

Flat Rate	17.2
Spot	125.56
MTD	141.79

Flat Rate	27.19
Spot	159.64
MTD	179.53

Flat Rate	7.74
Spot	144.56
MTD	148.90

Flat Rate	24.17
Spot	81.67
MTD	90.95

TD3C	ws	\$/mt
Balmo	51.50	12.571
May-23	48.25	11.778
Jun-23	51.00	12.449
Jul-23	45.00	10.985
Aug-23	42.00	10.252
Sep-23	43.50	10.618
Oct-23	47.50	11.595
Q3(23)	43.50	10.618
Q4(23)	54.00	13.181
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	102.50	19.567
Jul-23	90.25	17.229
Aug-23	77.00	14.699
Sep-23	79.00	15.081
Oct-23	85.50	16.322
Q3(23)	82.00	15.654
Q4(23)	94.25	17.992
Q1(24)		16.350
Q2(24)		12.800
CAL(24)		14.500
CAL(25)		14.200

TD25	ws	\$/mt
Balmo	225.25	52.326
May-23	220.50	51.222
Jun-23	168.00	39.026
Jul-23	160.00	37.168
Aug-23	143.50	33.335
Sep-23	145.00	33.684
Oct-23	153.50	35.658
Q3(23)	149.50	34.729
Q4(23)	162.50	37.749
Q1(24)		36.000
Q2(24)		27.350
CAL(24)		30.750
CAL(25)		30.300

BLPG1	ws	\$/mt
Balmo		
May-23		92.450
Jun-23		93.000
Jul-23		80.000
Aug-23		71.500
Sep-23		70.250
Oct-23		73.500
Q3(23)		73.900
Q4(23)		75.000
Q1(24)		63.900
Q2(24)		56.250
CAL(24)		58.550
CAL(25)		57.050

Flat Rate	24.41
Spot	49.55
MTD	45.50

Flat Rate	19.09
Spot	133.25
MTD	108.30

Flat Rate	23.23
Spot	281.25
MTD	217.27

Spot	98.00
MTD	86.81

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