



Tanker FFA Report

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(Bloomberg) -- A major port in China is stepping up checks on older vessels, snarling some cargoes and highlighting concerns around the steady expansion of a fleet of aging ships ferrying Russian oil around the globe. In futures markets, West Texas Intermediate futures headed for the first weekly advance in more than a month on optimism that the US will avert a catastrophic debt default.

Prices:

WTI for June delivery rose 0.8% to \$72.40 a barrel at 6:30 a.m. in London

Brent for July settlement gained 0.8% to \$76.50 a barrel.

IN THE NEWS

Exxon Mobil Corp. said the prospect of the world reaching net zero carbon dioxide emissions by 2050 is "highly unlikely" due to the drop in living standards that would come with such a scenario. A Group of Seven cap on the price of Russian oil is successfully choking off the nation's access to petrodollars, the US Treasury Department said, a day after Moscow acknowledged "problems" with government revenue. China National Petroleum Corp. signed agreements to broaden energy cooperation with Kazakhstan and Tajikistan during the two-day China-Central Asia Summit in Xi'An. A Japanese activist investor calling for changes at oil company Cosmo Energy Holdings Co. says the industry needs consolidation as the nation's demand for fossil fuels declines.

COMING TODAY (All time 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

Group of Seven leaders meet in Hiroshima (through May 21), with energy and climate among the issues due to be discussed

Shanghai exchange weekly commodities inventory

Holiday: Turkey

CHART OF THE DAY

Oil traders are increasingly using futures and options contracts to bet on closer links between US crude and Brent. US crude flows to Europe are set to reach a record this month, with new players entering the market after a major contract overhaul that allows American oil to help set the price in Europe.

OIL FIXTURES

ASIA CRUDE: Refiners Buy WTI Midland, Light Middle East Barrels

ASIA OIL PRODUCTS: Singapore Stockpiles Sink; Neste Singapore

AMERICAS CRUDE: Key Asian Buyers Pile Into US Oil; Pemex Fire

AMERICAS OIL PRODUCTS: US Benchmark Physical Gasoline Softens

Yesterday's Trade Recap:

TC2 Jun traded at ws158 and ws155. Q3(23) traded at ws156. Q4(23) traded at ws158.

TC5 Jun traded at ws155 and ws154. Jul traded at ws147 and ws145 in nearly 100kt. 2H(23) traded 1.5 points higher at ws149.5.

TC6 Jun traded 5 points lower at ws165 in 50kt. Jul also traded at ws165 in 50kt.

TC14 Jun traded at ws106 and ws108. 2H(23) traded at ws120 and ws122.

TC17 2H(23) traded at ws230.

BLPG1 Aug-Sep strip traded at \$74/mt. Q1(24) traded at \$64/mt again.

TD3C Jun traded lower at ws48 and ws46 last. Jul traded at ws44 in 130kt. Q3(23) traded at ws42.

TD20 Jun edged lower trading at ws100, ws99 and ws97. Jul traded at ws87 in 80kt.

USGC/AFRA Jun edged lower trading at ws168, ws167 and ws165 all in 75kt or more. Q2(24) traded at \$27.5/mt and \$27.2/mt. Cal24 traded at \$30.25/mt and \$30/mt.

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TC2	ws	\$/mt
Balmo	137.75	23.693
May-23	138.25	23.779
Jun-23	155.00	26.660
Jul-23	157.50	27.090
Aug-23	154.50	26.574
Sep-23	156.00	26.832
Oct-23	156.75	26.961
Q3(23)	156.00	26.832
Q4(23)	158.00	27.176
Q1(24)		25.000
Q2(24)		22.600
CAL(24)		23.400
CAL(25)		23.000

TC5	ws	\$/mt
Balmo	155.00	42.145
May-23	168.75	45.883
Jun-23	155.00	42.145
Jul-23	146.25	39.765
Aug-23	149.25	40.581
Sep-23	151.50	41.193
Oct-23	148.00	40.241
Q3(23)	149.00	40.513
Q4(23)	150.00	40.785
Q1(24)		37.350
Q2(24)		34.500
CAL(24)		35.000
CAL(25)		33.750

TC6	ws	\$/mt
Balmo	162.25	12.558
May-23	154.00	11.920
Jun-23	166.00	12.848
Jul-23	165.00	12.771
Aug-23	159.00	12.307
Sep-23	166.25	12.868
Oct-23	175.75	13.603
Q3(23)	163.50	12.655
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	92.00	22.236
May-23	91.00	21.995
Jun-23	108.00	26.104
Jul-23	116.50	28.158
Aug-23	119.00	28.762
Sep-23	120.75	29.185
Oct-23	116.50	28.158
Q3(23)	118.75	28.702
Q4(23)	125.25	30.273
Q1(24)		26.400
Q2(24)		24.800
CAL(24)		25.100
CAL(25)		24.800

Flat Rate	17.2
Spot	125.56
MTD	140.44

Flat Rate	27.19
Spot	161.07
MTD	177.99

Flat Rate	7.74
Spot	141.56
MTD	148.29

Flat Rate	24.17
Spot	82.08
MTD	90.21

TD3C	ws	\$/mt
Balmo	49.00	11.961
May-23	47.00	11.473
Jun-23	46.00	11.229
Jul-23	43.50	10.618
Aug-23	41.00	10.008
Sep-23	41.50	10.130
Oct-23	45.50	11.107
Q3(23)	42.00	10.252
Q4(23)	53.00	12.937
Q1(24)		12.700
Q2(24)		11.050
CAL(24)		12.050
CAL(25)		11.750

TD20	ws	\$/mt
Balmo	123.00	23.481
May-23	115.25	22.001
Jun-23	97.00	18.517
Jul-23	87.00	16.608
Aug-23	75.50	14.413
Sep-23	78.25	14.938
Oct-23	84.00	16.036
Q3(23)	80.25	15.320
Q4(23)	93.25	17.801
Q1(24)		16.200
Q2(24)		12.700
CAL(24)		14.400
CAL(25)		14.100

TD25	ws	\$/mt
Balmo	223.25	51.861
May-23	221.75	51.513
Jun-23	167.00	38.794
Jul-23	157.50	36.587
Aug-23	142.00	32.987
Sep-23	144.50	33.567
Oct-23	153.50	35.658
Q3(23)	148.00	34.380
Q4(23)	161.50	37.516
Q1(24)		35.450
Q2(24)		27.200
CAL(24)		30.000
CAL(25)		29.800

BLPG1		\$/mt
Balmo		
May-23		92.850
Jun-23		94.000
Jul-23		83.500
Aug-23		74.500
Sep-23		73.500
Oct-23		74.250
Q3(23)		77.200
Q4(23)		75.250
Q1(24)		63.900
Q2(24)		56.250
CAL(24)		58.550
CAL(25)		57.050

Flat Rate	24.41
Spot	49.73
MTD	45.85

Flat Rate	19.09
Spot	129.75
MTD	110.08

Flat Rate	23.23
Spot	270.63
MTD	221.72

Spot	99.43
MTD	87.86

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