



Tanker FFA Report

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(Bloomberg) -- As countries across the region scramble to make sure they have enough coal, gas and fuel oil to keep the lights on and air conditioners running, Russian energy being shunned by the West is looking increasingly attractive. In futures markets, West Texas Intermediate declined for a third straight session as investors tracked stop-start negotiations in the US to strike a deal on the debt ceiling, with crude forming part of a broad retreat in commodities as the week kicked off.

Prices:

WTI for June delivery declined 0.8% to \$70.96 a barrel at 6:30 a.m. in London.

Brent for July settlement fell 0.7% to \$75.03 a barrel.

IN THE NEWS

China bought the most fuel oil in a decade, leading to the nation becoming a net importer of products for the first time since 2020. Money managers that trade derivatives linked to oil and fuel prices are about as bearish as they've been in more than a decade, suggesting they're braced for a recession that could cause contracts to take another tumble. The world's most important oil price is starting to feel the effects of an influx of US crude following a transformation in how the benchmark is calculated. Iraq approved the construction of a crude oil export sea pipeline in the south, which aims to enhance and increase the export capacities of the southern port by about 500,000 barrels per day.

COMING TODAY (All time London.)

Middle East Petroleum & Gas Conference, Dubai (through May 23). Monday's speakers include UAE Energy Minister Suhail Al Mazrouei and OPEC Secretary-General Haitham Al-Ghais.

Nigeria's President Muhammadu Buhari due to attend ceremony at new Dangote oil refinery

WTI June futures expire

Hart Energy Super DUG Conference, Fort Worth, Texas (through May 24).

Holidays: Canada; Colombia; Venezuela

CHART OF THE DAY

Investors have boosted their holdings of gasoil and heating oil — the workhorse fuels of the global economy — to the highest level in more than 14 months, as demand concerns take hold of the market. Money managers have increased their bearish bets as they brace for a recession that could cause the value of petroleum products to tumble.

OIL FIXTURES

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

ASIA OIL PRODUCTS: China Screens Older Tankers; India Jet Fuel

AMERICAS CRUDE: Canada Wildfires Rage On; Ecuador Oil Deals

AMERICAS OIL PRODUCTS: US Gulf Gasoline Falls as Supply Grows

Friday's Trade Recap:

TC2 Jun traded at ws155 again. Q3(23) also traded at ws156 again.

TC5 Jun traded lower at ws147.5 in 80kt. Q3(23)/Q4(23) spread traded at ws-1.

TC14 Jun moved higher trading at ws110, ws112 and ws116 last. Q4(23) traded at ws126.

TC17 Jun traded at ws227.5. Jul traded at ws225.

BLPG1 Jun traded at \$94/mt and \$92/mt. Jul traded at \$85/mt. Aug-Sep strip traded at \$74/mt again.

TD3C Jun traded at ws45.25, ws45.5 and ws46 for the majority of its volume. Oct traded at ws43.5 in 50kt. Q3(23) traded at ws40 and ws41.

Q4(23) traded at ws50. 2H(23) traded at ws47 and ws45. Cal24 traded at \$11.85/mt.

TD20 Cal24 traded at \$14/mt and \$14.25/mt.

USGC/AFRA BALMO traded at ws205 and ws201 last. Jun traded at ws166. 2H(23) traded at ws150.

TD3C/TD20 Aug switch traded ws40 vs ws76, 100kt by 130kt.

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TC2	ws	\$/mt
Balmo	131.75	22.661
May-23	136.75	23.521
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	151.25	41.125
May-23	167.75	45.611
Jun-23	147.50	40.105
Jul-23	144.00	39.154
Aug-23	145.50	39.561
Sep-23	148.75	40.445
Oct-23	147.25	40.037
Q3(23)	146.00	39.697
Q4(23)	147.00	39.969
Q1(24)		36.900
Q2(24)		34.300
CAL(24)		34.900
CAL(25)		33.750

TC6	ws	\$/mt
Balmo	162.75	12.597
May-23	153.00	11.842
Jun-23	167.00	12.926
Jul-23	165.00	12.771
Aug-23	158.50	12.268
Sep-23	165.50	12.810
Oct-23	175.75	13.603
Q3(23)	163.00	12.616
Q4(23)	208.75	16.157
Q1(24)		13.600
Q2(24)		12.800
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	96.00	23.203
May-23	92.00	22.236
Jun-23	116.00	28.037
Jul-23	119.75	28.944
Aug-23	121.75	29.427
Sep-23	123.75	29.910
Oct-23	124.75	30.152
Q3(23)	121.75	29.427
Q4(23)	126.00	30.454
Q1(24)		26.150
Q2(24)		24.700
CAL(24)		25.000
CAL(25)		24.750

Flat Rate	17.2
Spot	125.00
MTD	139.25

Flat Rate	27.19
Spot	159.29
MTD	176.55

Flat Rate	7.74
Spot	140.94
MTD	147.72

Flat Rate	24.17
Spot	83.75
MTD	89.71

TD3C	ws	\$/mt
Balmo	49.50	12.083
May-23	47.50	11.595
Jun-23	46.00	11.229
Jul-23	42.00	10.252
Aug-23	40.00	9.764
Sep-23	41.00	10.008
Oct-23	44.00	10.740
Q3(23)	41.00	10.008
Q4(23)	50.00	12.205
Q1(24)		12.600
Q2(24)		11.000
CAL(24)		11.850
CAL(25)		11.600

TD20	ws	\$/mt
Balmo	121.25	23.147
May-23	114.75	21.906
Jun-23	97.00	18.517
Jul-23	86.50	16.513
Aug-23	75.00	14.318
Sep-23	78.25	14.938
Oct-23	83.50	15.940
Q3(23)	80.00	15.272
Q4(23)	92.75	17.706
Q1(24)		16.100
Q2(24)		12.650
CAL(24)		14.250
CAL(25)		14.000

TD25	ws	\$/mt
Balmo	201.00	46.692
May-23	216.00	50.177
Jun-23	166.00	38.562
Jul-23	155.00	36.007
Aug-23	139.00	32.290
Sep-23	141.00	32.754
Oct-23	151.00	35.077
Q3(23)	145.00	33.684
Q4(23)	155.50	36.123
Q1(24)		35.250
Q2(24)		27.200
CAL(24)		30.000
CAL(25)		29.600

BLPG1	\$/mt
Balmo	
May-23	93.050
Jun-23	92.000
Jul-23	85.000
Aug-23	74.500
Sep-23	73.500
Oct-23	74.000
Q3(23)	77.650
Q4(23)	75.000
Q1(24)	63.750
Q2(24)	58.250
CAL(24)	59.000
CAL(25)	57.500

Flat Rate	24.41
Spot	54.45
MTD	46.51

Flat Rate	19.09
Spot	126.00
MTD	111.31

Flat Rate	23.23
Spot	250.00
MTD	223.90

Spot	100.86
MTD	88.86

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