



Tanker FFA Report

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(Bloomberg) -- Aliko Dangote, Africa's richest person, announced the opening of a mega refinery in Nigeria — seven years late — to a backdrop of skepticism about how fast it will really be able to ramp up. In futures markets, West Texas Intermediate rose after US leaders including President Joe Biden sounded a broadly positive tone on solving the debt-limit impasse, aiding risk appetite.

Prices:

WTI for July delivery gained 0.3% to \$72.28 a barrel at 6:30 a.m. in London.

Brent for July settlement rose 0.3% to \$76.21 a barrel.

IN THE NEWS

Russian crude oil flows to international markets still show no sign of the output cuts the country insists it is making. The UK's Lindsey oil refinery is planning to halt its main gasoline-making unit in the first quarter of next year, according to a person familiar with the matter. Chevron Corp. Chief Executive Officer Mike Wirth says he's open to more deals after agreeing to buy PDC Energy Inc. for \$6.3 billion, but will stay disciplined on price. Ryanair Holdings Plc's plan to protect itself against oil price volatility paid out big when Russia's invasion of Ukraine sent energy markets haywire.

COMING TODAY (All times London.)

9:30pm: American Petroleum Institute's weekly report on inventories

Russia-China Business Forum in Shanghai.

Middle East Petroleum & Gas Conference, Dubai (second day)

Qatar Economic Forum, Doha (through May 25), speakers include Energy Minister Saad al Kaabi. The government of the State of Qatar is the underwriter of the Qatar Economic Forum, Powered by Bloomberg.

PMIs for Eurozone, Germany, France and UK; data for May

S&P Global US PMIs for May

Hart Energy Super DUG Conference, Fort Worth (second day)

AGMs for Shell, Maurel & Prom

Earnings: Seadrill

CHART OF THE DAY

Weather-related issues heading into the summer remain a wild card for gas demand. Hydro reservoirs in Italy, Switzerland, Austria and France are filling up at the second-lowest rate since 2017, according to BloombergNEF. That could lead to more gas being burned for power generation, raising power prices.

OIL FIXTURES

ASIA CRUDE: China Flips to Net Product Importer; Extreme Heat

ASIA OIL PRODUCTS: China Flips to Net Importer; Russian Fuel

AMERICAS CRUDE: Chevron Oil-Rich Rocks Bid Spurs Shale M&A Boom

AMERICAS OIL PRODUCTS: New York Gasoline Premium Widens

Yesterday's Trade Recap:

TC2 Jun traded at ws160 initially then back down at ws155 again. 2H(23) traded at ws156.

TC5 Jun traded 2.5 points lower at ws145. Q3(23) traded at ws143. Q4(23) traded at ws146.

TC6 BALMO traded at ws152.5. Q4(23) traded at ws200.

TC14 Jun moved higher again trading at ws117, ws119, ws121 and ws120 last. 2H(23) traded at ws125.

BLPG1 Jun traded lower at \$91/mt and then \$92/mt again. Jul traded at \$84.5/mt. Aug traded at \$74/mt. Sep traded at \$74/mt. Jun/Aug spread traded at \$16/mt.

TD3C Jun traded at ws46 again then lower at ws45. Q3(23) traded at ws41, ws40 and ws40.5 last. Q4(23) traded at ws50 again in 50kt. 2H(23) traded at ws45 again too.

TD20 Jun traded at ws97. Jul traded at ws86. Q3(23) traded at ws80.

USGC/AFRA Jun moved higher from ws168 up to ws175 last. Jul traded at ws158. Q3(23) moved higher trading at ws143, ws144, ws146 and ws145 last. Q4(23) traded at ws156. Cal24 traded at \$30.2/mt.

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TC2	ws	\$/mt
Balmo	131.75	22.661
May-23	136.50	23.478
Jun-23	155.00	26.660
Jul-23	156.50	26.918
Aug-23	153.50	26.402
Sep-23	155.00	26.660
Oct-23	156.00	26.832
Q3(23)	155.00	26.660
Q4(23)	157.50	27.090
Q1(24)		25.000
Q2(24)		22.600
CAL(24)		23.400
CAL(25)		23.000

TC5	ws	\$/mt
Balmo	150.50	40.921
May-23	168.00	45.679
Jun-23	145.00	39.426
Jul-23	140.00	38.066
Aug-23	142.50	38.746
Sep-23	145.00	39.426
Oct-23	145.00	39.426
Q3(23)	142.50	38.746
Q4(23)	146.00	39.697
Q1(24)		36.750
Q2(24)		34.250
CAL(24)		35.000
CAL(25)		33.900

TC6	ws	\$/mt
Balmo	152.50	11.804
May-23	148.75	11.513
Jun-23	164.25	12.713
Jul-23	164.75	12.752
Aug-23	158.25	12.249
Sep-23	165.25	12.790
Oct-23	167.50	12.965
Q3(23)	162.75	12.597
Q4(23)	200.00	15.480
Q1(24)		13.550
Q2(24)		12.750
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	97.50	23.566
May-23	92.00	22.236
Jun-23	120.00	29.004
Jul-23	122.00	29.487
Aug-23	123.75	29.910
Sep-23	125.50	30.333
Oct-23	125.00	30.213
Q3(23)	123.75	29.910
Q4(23)	127.00	30.696
Q1(24)		26.400
Q2(24)		24.750
CAL(24)		25.050
CAL(25)		24.850

Flat Rate	17.2
Spot	130.00
MTD	138.59

Flat Rate	27.19
Spot	159.64
MTD	175.34

Flat Rate	7.74
Spot	138.75
MTD	147.08

Flat Rate	24.17
Spot	89.17
MTD	89.67

TD3C	ws	\$/mt
Balmo	49.25	12.022
May-23	47.75	11.656
Jun-23	46.00	11.229
Jul-23	41.75	10.191
Aug-23	39.25	9.581
Sep-23	40.50	9.886
Oct-23	43.50	10.618
Q3(23)	40.50	9.886
Q4(23)	50.00	12.205
Q1(24)		12.550
Q2(24)		10.950
CAL(24)		11.850
CAL(25)		11.550

TD20	ws	\$/mt
Balmo	120.00	22.908
May-23	114.50	21.858
Jun-23	97.00	18.517
Jul-23	86.00	16.417
Aug-23	75.00	14.318
Sep-23	79.00	15.081
Oct-23	83.00	15.845
Q3(23)	80.00	15.272
Q4(23)	92.25	17.611
Q1(24)		16.100
Q2(24)		12.650
CAL(24)		14.250
CAL(25)		14.000

TD25	ws	\$/mt
Balmo	201.25	46.750
May-23	216.25	50.235
Jun-23	175.00	40.653
Jul-23	158.00	36.703
Aug-23	138.00	32.057
Sep-23	141.00	32.754
Oct-23	152.00	35.310
Q3(23)	145.75	33.858
Q4(23)	156.00	36.239
Q1(24)		34.900
Q2(24)		27.300
CAL(24)		30.200
CAL(25)		29.700

BLPG1	ws	\$/mt
Balmo		
May-23		93.050
Jun-23		92.000
Jul-23		84.500
Aug-23		74.000
Sep-23		74.000
Oct-23		73.500
Q3(23)		77.500
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	54.36
MTD	47.07

Flat Rate	19.09
Spot	123.75
MTD	112.20

Flat Rate	23.23
Spot	216.88
MTD	223.39

Spot	102.57
MTD	89.84

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