

FIS Tanker FFA Report

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26/05/2023

(Bloomberg) -- OPEC+ is unlikely to take any further measures at its June meeting after deciding to cut output a month ago, according to Russia's Deputy Prime Minister Alexander Novak. In futures markets, West Texas Intermediate traded below \$72 a barrel after Thursday's tumble wiped out most of the week's gains.

Prices:

WTI for July delivery added 0.1% to \$71.89 a barrel at 6:42 a.m. in London.

Brent for July settlement was 0.1% lower at \$76.18 a barrel.

IN THE NEWS

China's top refiners plan to export 2.64 million tons of oil products in June, down from 2.75m tons in May, JLC said.

A mini revival in oil-refining margins is running into the most volatile tanker market in three years — and making physical traders increasingly cautious about buying cargoes. Saudi Arabia is snapping up millions of barrels of Russian diesel that Europe no longer allows, while simultaneously sending its own supplies back to buyers in the EU.

COMING TODAY (All times London.)

8:30am: Shanghai exchange weekly commodities inventory

1:30pm: US Personal Income, Spending, Durable Goods for April

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

Holidays: Hong Kong

AGM for TotalEnergies

CHART OF THE DAY

Russia revived some idled oil wells in April with the total number of active wells remaining below the February level. The Kremlin promised to reduce crude production by 500,000 barrels a day starting in March in retaliation to Western oil sanctions, alongside voluntary cuts by some other OPEC+ members that began in May.

OIL FIXTURES

AMERICAS CRUDE: Oil Snaps Rally; Canada Crude Rail Exports Fall

AMERICAS OIL PRODUCTS: Transatlantic Diesel Shipping Costs Surge

ASIA CRUDE: Global Oil Map Being Redrawn; Suez Canal Incident

ASIA OIL PRODUCTS: Russia-Korea Fuel Flows; Singapore Stockpiles

Yesterday's Trade Recap:

TC2 Jun/Jul spread traded 5 points lower at ws3. Q3(23) traded 1 point lower at ws170.

TC5 Jun traded lower initially then climbed trading at ws157.5, ws160, ws162 and ws164 last in 99kt. Jul traded at ws157.5. Q3(23) traded higher at ws158.5. Q4(23) traded at ws163 and ws162. Q1(24) traded at \$38/mt. 2H(23) traded at ws161. Cal24 traded at \$36.9/mt.

TC6 Q4(23) traded at ws216.

TC14 Jun traded higher at ws132 then slipped trading at ws130, ws128 and ws129 last. Q3(23) traded at ws131.

TC17 Jun traded at ws258 in 50kt.

BLPG1 Jun traded 1 dollar higher at \$96/mt. Q3(23) traded at \$82/mt.

TD3C Jun traded in good volume at ws45 trading in 480kt at the level across the day. Q3(23) traded a point higher at ws41.

TD20 Jun traded higher at ws99 in 230kt.

USGC/AFRA Jun climbed trading at ws173, ws175 and ws176 in 160kt then fell to trade ws174 last. Jul traded at ws160 in 250kt.

Q3(23) traded at ws149 initially then saw 100kt trade at ws150. Q4(23) traded at ws159 again in 105kt..

TC2	ws	\$/mt
Balmo	196.25	33.755
May-23	154.50	26.574
Jun-23	176.25	30.315
Jul-23	171.00	29.412
Aug-23	169.00	29.068
Sep-23	169.25	29.111
Oct-23	167.50	28.810
Q3(23)	169.75	29.197
Q4(23)	171.50	29.498
Q1(24)		25.700
Q2(24)		23.100
CAL(24)		23.900
CAL(25)		23.300

TC5	ws	\$/mt
Balmo	159.75	43.436
May-23	170.50	46.359
Jun-23	164.00	44.592
Jul-23	160.00	43.504
Aug-23	158.50	43.096
Sep-23	157.00	42.688
Oct-23	158.50	43.096
Q3(23)	158.50	43.096
Q4(23)	161.00	43.776
Q1(24)		38.000
Q2(24)		35.950
CAL(24)		36.900
CAL(25)		34.700

TC6	ws	\$/mt
Balmo	151.75	11.745
May-23	146.00	11.300
Jun-23	177.25	13.719
Jul-23	175.25	13.564
Aug-23	170.50	13.197
Sep-23	179.25	13.874
Oct-23	183.00	14.164
Q3(23)	175.00	13.545
Q4(23)	216.00	16.718
Q1(24)		13.600
Q2(24)		12.800
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	122.00	29.487
May-23	100.50	24.291
Jun-23	129.00	31.179
Jul-23	130.75	31.602
Aug-23	130.25	31.481
Sep-23	132.00	31.904
Oct-23	128.25	30.998
Q3(23)	131.00	31.663
Q4(23)	135.25	32.690
Q1(24)		27.150
Q2(24)		25.750
CAL(24)		25.450
CAL(25)		24.850

Flat Rate	17.2
Spot	186.39
MTD	147.14

Flat Rate	27.19
Spot	160.00
MTD	172.51

Flat Rate	7.74
Spot	134.69
MTD	145.04

Flat Rate	24.17
Spot	150.00
MTD	96.59

TD3C	ws	\$/mt
Balmo	48.00	11.717
May-23	47.75	11.656
Jun-23	45.00	10.985
Jul-23	42.00	10.252
Aug-23	39.50	9.642
Sep-23	41.50	10.130
Oct-23	45.50	11.107
Q3(23)	41.00	10.008
Q4(23)	52.00	12.693
Q1(24)		12.800
Q2(24)		11.100
CAL(24)		12.000
CAL(25)		11.550

TD20	ws	\$/mt
Balmo	113.75	21.715
May-23	113.00	21.572
Jun-23	99.00	18.899
Jul-23	86.50	16.513
Aug-23	76.00	14.508
Sep-23	80.00	15.272
Oct-23	83.50	15.940
Q3(23)	80.75	15.415
Q4(23)	92.25	17.611
Q1(24)		16.150
Q2(24)		12.700
CAL(24)		14.400
CAL(25)		14.000

TD25	ws	\$/mt
Balmo	205.00	47.622
May-23	217.75	50.583
Jun-23	174.00	40.420
Jul-23	160.50	37.284
Aug-23	144.25	33.509
Sep-23	145.25	33.742
Oct-23	153.25	35.600
Q3(23)	150.00	34.845
Q4(23)	159.00	36.936
Q1(24)		34.200
Q2(24)		27.700
CAL(24)		30.350
CAL(25)		29.800

BLPG1	ws	\$/mt
Balmo		
May-23		94.650
Jun-23		96.000
Jul-23		87.500
Aug-23		80.000
Sep-23		78.500
Oct-23		75.750
Q3(23)		82.000
Q4(23)		75.750
Q1(24)		63.750
Q2(24)		59.750
CAL(24)		59.300
CAL(25)		57.800

Flat Rate	24.41
Spot	50.14
MTD	47.89

Flat Rate	19.09
Spot	114.75
MTD	112.79

Flat Rate	23.23
Spot	199.38
MTD	220.92

Spot	106.14
MTD	92.42

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