



Tanker FFA Report

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(Bloomberg) -- Saudi Arabia will make an extra 1 million barrel-a-day oil supply cut in July, taking its production to the lowest level for several years after a slide in crude prices. In futures markets, West Texas Intermediate rose after the cut, with Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman saying he "will do whatever is necessary to bring stability to this market."

Prices:

WTI for July delivery advanced 1.2% to \$72.63 a barrel at 6:30 a.m. in London.

Brent for August settlement rose 1.1% to \$76.99 a barrel.

IN THE NEWS

While the US ponders whether to reopen its embassy in Libya, Vladimir Putin's new ambassador is preparing to take up his post in the capital, extending Russian influence across the nation. Chinese energy demand still has room to grow, providing a potential uplift for oil markets later this year, Vitol Group's Head of Asia Mike Muller said on a daily podcast of consultancy Gulf Intelligence. A pipeline price war is brewing in Canada, with Enbridge Inc. slashing the rates it charges producers to ship crude on its Mainline system before a rival line starts up next year. Kazakhstan's giant Kashagan oil field has deepened production cuts to more than a third of total output to allow further checks following a gas leak, people familiar with the matter said.

COMING TODAY (All times London.)

Caixin's China services & composite PMIs for May

Eurozone services and composite PMIs for May

UN's Bonn Climate Change Conference — country negotiators start technical discussions ahead of COP28 in the UAE (through June 15)

Spain's CORES due to release crude import data for April

US factory orders, durable goods orders April

Maintenance is planned through June 12 on the Turkstream pipeline, which carries Russian gas across the Black Sea to Turkey and southeastern Europe

AGM for EnQuest

HOLIDAYS: Malaysia; Thailand; Greece

CHART OF THE DAY

The number of rigs drilling for crude fell to the lowest in thirteen months as China's anemic recovery and US economic uncertainty restrain crude prices.

OIL FIXTURES

AMERICAS CRUDE: Shale Rigs Dip to 1-Year Low; Pemex Refineries

AMERICAS OIL PRODUCTS: US Gasoline Demand Highest Since Dec. 21

ASIA CRUDE: No OPEC Invite; India's Russian Imports Hit New High

ASIA OIL PRODUCTS: Pakistan on Russian Crude; US Reserve Refill

Friday's Trade Recap:

TC2 Jun/Jul spread traded at ws18.

TC5 Jul/Aug spread traded at ws-4.

TC6 BALMO traded at ws165. Jun traded at ws165 in 50kt. Jul climbed trading at ws170, ws178 and ws180 last. Jun/Jul spread traded at ws-5.

TC14 Jun traded at ws127 and ws130. Jul traded at ws121. 2H(23) traded at ws127. Cal24 traded at \$25.9/mt.

TC14/TC2 Cal24 switch traded at \$2.25/mt (TC14>TC2).

TD3C Jun traded higher at ws48. Jul traded at ws46.5 in 100kt. Jun/Jul spread traded at ws3 in 50kt. Aug traded at ws42. Sep traded at ws44.25. Q3(23) traded at ws43.5 and ws44. Q3(23)/Q4(23) spread traded at ws-12.

TD20 Jun traded at ws96 in 60kt. Jun/Jul spread traded at ws6.

USGC/AFRA Jun edged higher trading ws160, ws163 and ws165 last. Jul traded at ws164.5, ws165, ws166.75 and ws167 last in 150kt. Jun/Jul spread traded at ws-6.5.

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TC2	ws	\$/mt
Balmo	184.50	31.734
Jun-23	186.00	31.992
Jul-23	168.00	28.896
Aug-23	164.00	28.208
Sep-23	166.25	28.595
Oct-23	165.75	28.509
Nov-23	169.75	29.197
Q3(23)	166.00	28.552
Q4(23)	170.25	29.283
Q1(24)		25.500
Q2(24)		23.000
CAL(24)		23.650
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	142.75	38.814
Jun-23	143.00	38.882
Jul-23	145.00	39.426
Aug-23	150.00	40.785
Sep-23	155.00	42.145
Oct-23	152.00	41.329
Nov-23	152.50	41.465
Q3(23)	150.00	40.785
Q4(23)	152.50	41.465
Q1(24)		37.550
Q2(24)		35.750
CAL(24)		36.650
CAL(25)		34.750

TC6	ws	\$/mt
Balmo	168.00	13.003
Jun-23	165.00	12.771
Jul-23	180.00	13.932
Aug-23	158.75	12.287
Sep-23	171.75	13.293
Oct-23	180.50	13.971
Nov-23	209.00	16.177
Q3(23)	170.00	13.158
Q4(23)	213.75	16.544
Q1(24)		13.600
Q2(24)		12.800
CAL(24)		12.900
CAL(25)		12.750

TC14	ws	\$/mt
Balmo	130.75	31.602
Jun-23	130.00	31.421
Jul-23	123.75	29.910
Aug-23	123.75	29.910
Sep-23	126.00	30.454
Oct-23	125.50	30.333
Nov-23	127.50	30.817
Q3(23)	124.50	30.092
Q4(23)	130.00	31.421
Q1(24)		27.500
Q2(24)		25.500
CAL(24)		25.900
CAL(25)		25.050

Flat Rate	17.2
Spot	201.67
MTD	199.73

Flat Rate	27.19
Spot	145.83
MTD	146.49

Flat Rate	7.74
Spot	135.00
MTD	135.00

Flat Rate	24.17
Spot	120.00
MTD	122.09

TD3C	ws	\$/mt
Balmo	46.00	11.229
Jun-23	46.00	11.229
Jul-23	43.00	10.496
Aug-23	40.50	9.886
Sep-23	42.50	10.374
Oct-23	46.50	11.351
Nov-23	51.00	12.449
Q3(23)	42.00	10.252
Q4(23)	53.50	13.059
Q1(24)		12.500
Q2(24)		10.800
CAL(24)		11.700
CAL(25)		11.500

TD20	ws	\$/mt
Balmo	95.00	18.136
Jun-23	95.50	18.231
Jul-23	89.50	17.086
Aug-23	77.50	14.795
Sep-23	79.00	15.081
Oct-23	83.50	15.940
Nov-23	93.00	17.754
Q3(23)	82.00	15.654
Q4(23)	93.00	17.754
Q1(24)		16.000
Q2(24)		12.600
CAL(24)		14.250
CAL(25)		14.000

TD25	ws	\$/mt
Balmo	164.00	38.097
Jun-23	162.25	37.691
Jul-23	165.00	38.330
Aug-23	144.00	33.451
Sep-23	145.50	33.800
Oct-23	155.00	36.007
Nov-23	158.50	36.820
Q3(23)	151.50	35.193
Q4(23)	162.50	37.749
Q1(24)		34.000
Q2(24)		28.000
CAL(24)		30.350
CAL(25)		29.700

BLPG1	\$/mt
Balmo	
Jun-23	105.000
Jul-23	91.750
Aug-23	80.500
Sep-23	77.500
Oct-23	76.000
Nov-23	76.250
Q3(23)	83.250
Q4(23)	76.000
Q1(24)	64.400
Q2(24)	59.500
CAL(24)	60.050
CAL(25)	59.050

Flat Rate	24.41
Spot	45.80
MTD	45.38

Flat Rate	19.09
Spot	99.25
MTD	100.50

Flat Rate	23.23
Spot	143.44
MTD	145.79

Spot	115.57
MTD	115.50

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