



# Tanker FFA Report

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(Bloomberg) -- Saudi Arabia will raise oil prices in July after a surprise plan to unilaterally slash output takes more barrels from the largest crude exporter out of circulation in an effort to bolster the market. In futures markets, West Texas Intermediate dipped below \$72 a barrel on Tuesday as a cautious tone spread across markets.

Prices:

WTI for July delivery slipped 0.3% to \$71.95 a barrel as of 6:11 a.m. in London.

Brent futures for August settlement fell 0.2% to \$76.58 a barrel.

### IN THE NEWS

Saudi Arabia reached an understanding to let the United Arab Emirates pump more crude next year, resolving a divide that two years ago almost shattered the OPEC+ alliance. But the bargain struck in Vienna required exporters like Angola and Nigeria to hand some of their own unused production quotas to the wealthy Gulf emirates. US shale producers will stick to their previously announced plans for 2023 — growing output modestly while returning lots of cash to investors — even as Saudi Arabia throttles back supplies in the height of the summer driving season. Chinese biodiesel producers pledged to improve compliance and export standards, days after European rivals called for action to stem “potentially fraudulent” shipments. Russia would benefit from being transparent in publishing its oil production data as the OPEC+ group, which it leads along with Saudi Arabia, seeks to convince markets that it is pumping at pledged levels, the kingdom’s energy minister said.

COMING TODAY (Times are London.)

Ecosperity Week in Singapore (through June 8)

IEA Global Conference on Energy Efficiency, Paris (through June 8)

EnerGreenDeal Conference, Brussels

H2 Forum Berlin (through June 7)

Kuwait general assembly elections

US Energy Information Administration releases its monthly Short-Term Energy Outlook, or STEO

American Petroleum Institute’s weekly report on US oil inventories

HOLIDAY: South Korea

### CHART OF THE DAY

Russia’s oil and natural gas revenue fell by more than a third in May, hit by lower crude prices amid Western sanctions and reduced gas exports to Europe.

### OIL FIXTURES

AMERICAS CRUDE: Vitol-Backed VTX Expands in US; Brazil Refining

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

AMERICAS OIL PRODUCTS: US Gasoline Futures Inch Up; Retail Down

ASIA OIL PRODUCTS: Saudi Output Cut in Focus; FPCC on Oil Demand

### Yesterday’s Trade Recap:

TC2 Jun traded at ws184. Q3(23) traded at ws164 and ws162.

TC5 Jul traded at ws152, ws150 and ws147. Q3(23) traded at ws150.

TC17 Jul traded at ws220 in 40kt.

BLPG1 Jul traded at \$92/mt and \$92.5/mt.

TD3C BALMO traded at ws45. Jun traded at ws45.5, ws46 in 105kt and ws45 last in 275kt. Jul traded down at ws40 initially then traded at ws41.5, ws42 in 175kt and ws41 last in 160kt. Jun/Jul spread traded at ws3 again and then ws4. Jul/Aug spread traded at ws1 in 80kt.

Oct traded at ws48.5 in 100kt. Q3(23) traded at ws42 for small then at ws39 for 100kt. Q4(23) traded at ws53.5.

TD20 Jun traded lower at ws91.5. Jul traded at ws88 then lower at ws85 for 130kt..

USGC/AFRA Jun traded a touch lower at ws163.5 and ws164. Jul traded 2 points lower than last at ws165. Jun/Jul spread traded at ws-2.

Sep traded at ws150. Oct traded at ws158. Jul/Q4(23) spread traded at flat.

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TC2	ws	\$/mt
Balmo	181.00	31.132
Jun-23	183.25	31.519
Jul-23	164.50	28.294
Aug-23	159.50	27.434
Sep-23	160.50	27.606
Oct-23	163.50	28.122
Nov-23	167.25	28.767
Q3(23)	161.50	27.778
Q4(23)	167.75	28.853
Q1(24)		25.500
Q2(24)		23.000
CAL(24)		23.650
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	144.50	39.290
Jun-23	144.50	39.290
Jul-23	147.00	39.969
Aug-23	149.00	40.513
Sep-23	151.00	41.057
Oct-23	151.25	41.125
Nov-23	151.75	41.261
Q3(23)	149.00	40.513
Q4(23)	152.00	41.329
Q1(24)		37.550
Q2(24)		35.750
CAL(24)		36.650
CAL(25)		34.750

TC6	ws	\$/mt
Balmo	169.00	13.081
Jun-23	164.25	12.713
Jul-23	171.00	13.235
Aug-23	158.50	12.268
Sep-23	171.50	13.274
Oct-23	180.50	13.971
Nov-23	209.00	16.177
Q3(23)	167.00	12.926
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	131.25	31.723
Jun-23	130.00	31.421
Jul-23	123.50	29.850
Aug-23	123.50	29.850
Sep-23	126.00	30.454
Oct-23	125.00	30.213
Nov-23	127.75	30.877
Q3(23)	124.25	30.031
Q4(23)	129.50	31.300
Q1(24)		27.450
Q2(24)		25.450
CAL(24)		25.900
CAL(25)		25.050

Flat Rate	17.2
Spot	194.44
MTD	197.96

Flat Rate	27.19
Spot	141.43
MTD	144.80

Flat Rate	7.74
Spot	135.00
MTD	135.00

Flat Rate	24.17
Spot	121.67
MTD	121.95

TD3C	ws	\$/mt
Balmo	45.00	10.985
Jun-23	45.00	10.985
Jul-23	41.00	10.008
Aug-23	39.00	9.520
Sep-23	40.00	9.764
Oct-23	48.50	11.839
Nov-23	50.50	12.327
Q3(23)	40.00	9.764
Q4(23)	54.00	13.181
Q1(24)		12.750
Q2(24)		10.950
CAL(24)		11.950
CAL(25)		11.600

TD20	ws	\$/mt
Balmo	90.50	17.276
Jun-23	91.50	17.467
Jul-23	85.00	16.227
Aug-23	77.50	14.795
Sep-23	79.75	15.224
Oct-23	83.50	15.940
Nov-23	92.50	17.658
Q3(23)	80.75	15.415
Q4(23)	91.75	17.515
Q1(24)		16.000
Q2(24)		12.600
CAL(24)		14.250
CAL(25)		13.950

TD25	ws	\$/mt
Balmo	167.00	38.794
Jun-23	164.00	38.097
Jul-23	166.00	38.562
Aug-23	147.50	34.264
Sep-23	150.00	34.845
Oct-23	158.00	36.703
Nov-23	161.00	37.400
Q3(23)	154.50	35.890
Q4(23)	166.00	38.562
Q1(24)		34.150
Q2(24)		28.150
CAL(24)		30.500
CAL(25)		30.000

BLPG1	\$/mt
Balmo	
Jun-23	105.700
Jul-23	92.500
Aug-23	80.500
Sep-23	77.500
Oct-23	76.000
Nov-23	76.250
Q3(23)	83.500
Q4(23)	76.000
Q1(24)	64.250
Q2(24)	59.500
CAL(24)	60.000
CAL(25)	59.000

Flat Rate	24.41
Spot	45.77
MTD	45.51

Flat Rate	19.09
Spot	92.75
MTD	97.92

Flat Rate	23.23
Spot	143.13
MTD	144.90

Spot	115.07
MTD	115.36

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