EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

Tanker FFA Report

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(Bloomberg) -- Goldman Sachs Group Inc., one of the most bullish banks on the outlook for oil, has once again lowered its price forecast for Brent crude amid increasing global supplies and waning demand. In futures markets, Brent futures held losses amid persistent concerns around the demand outlook as Goldman Sachs Group Inc. cut its price forecast again.

Brent for August settlement declined 0.4% to \$74.49 a barrel as of 7:08 a.m. in Singapore.

West Texas Intermediate for July delivery fell 0.3% to \$69.93 a barrel.

IN THE NEWS

Oil traders are starting to ignore the most important person in the market. It could prove a risky gambit. Saudi Arabia and its OPEC+ allies are trying to combat "uncertainties and sentiment" in the oil market as the group looks to tackle short sellers, its energy minister said Sunday. Russia's oil refineries have been accelerating their crude-processing rates, offering further evidence that the peak of spring maintenance has now passed. Saudi Arabia's surprise move to cut 1 million barrels a day of its own output has emboldened markets bulls, while the kingdom's ominous warning on short-selling seems to have sent some bears into hiding.

COMING TODAY

Asia New Vision Forum, Singapore (through June 13)

Arab-China Business Conference (second day)

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

ICE gasoil futures for June expire

Holidays: Australia; Colombia; Nigeria; Russia; Venezuela

CHART OF THE DAY

Analysts have a more precise measurement of how much US natural gas goes directly into the atmosphere, worsening climate change far more than if it was first sold in the marketplace for energy.

OIL FIXTURES

WOODMAC REFOUT RECAP: Edmonton, Borger, El Paso, Deer Park MED CRUDE: Hellenic Buys Es Sider From Unipec; Saudi Allocations NSEA CRUDE: BP Bids WTI Midland Lower; Glencore Cargo Chained EUROPE OIL PRODUCTS: Pernis CDU Halted; Repsol Sells ULSD Cargo WAF CRUDE: Astron Seeks Cargo for Early August; Angolan Cargoes

Friday's Trade Recap:

TC2 Jun traded at ws170. 2H(23) traded at ws161.

TC5 Jul traded at ws137 and ws140. Q4(23) traded at ws150 and ws149 last. 2H(23) traded at ws148.

TC6 BALMO traded at ws140. Jul traded at ws152.5 and ws155 last.

TC14 BALMO traded at ws105.

BLPG1 Jul traded at \$79/mt. Aug traded at \$78/mt.

TD3C BALMO traded higher at ws57, ws59 and then ws59.5 in the evening in 235kt. Jul traded up at ws50, ws50.5 and ws51.5. Aug-Sep strip also climbed trading at ws44.25, ws44.5 and ws46 last. Q3(23) traded in good volume seeing 445kt trade at ws46 and 250kt trade at ws48. Q1(24) traded at \$12.8/mt. Cal24 traded at \$12.5/mt.

TD20 Jul climbed trading at ws92.5, ws93 and ws94. Q4(23) traded at ws97.

USGC/AFRA BALMO traded at ws182. Jul traded at ws179. Aug traded at ws160.

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| TC2 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 162.75 | 27.993 |
| Jun-23 | 170.00 | 29.240 |
| Jul-23 | 168.75 | 29.025 |
| Aug-23 | 156.00 | 26.832 |
| Sep-23 | 156.75 | 26.961 |
| Oct-23 | 157.25 | 27.047 |
| Nov-23 | 159.25 | 27.391 |
| Q3(23) | 160.50 | 27.606 |
| Q4(23) | 161.50 | 27.778 |
| Q1(24) | | 25.050 |
| Q2(24) | | 22.950 |
| CAL(24) | | 23.700 |
| CAL(25) | | 23.300 |

| TC5 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 127.00 | 34.531 |
| Jun-23 | 130.25 | 35.415 |
| Jul-23 | 140.00 | 38.066 |
| Aug-23 | 148.50 | 40.377 |
| Sep-23 | 149.50 | 40.649 |
| Oct-23 | 148.25 | 40.309 |
| Nov-23 | 149.75 | 40.717 |
| Q3(23) | 146.00 | 39.697 |
| Q4(23) | 149.00 | 40.513 |
| Q1(24) | | 36.650 |
| Q2(24) | | 35.300 |
| CAL(24) | | 36.200 |
| CAL(25) | | 34.700 |
| | | |

| TC6 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 142.25 | 11.010 |
| Jun-23 | 140.00 | 10.836 |
| Jul-23 | 155.00 | 11.997 |
| Aug-23 | 151.00 | 11.687 |
| Sep-23 | 162.75 | 12.597 |
| Oct-23 | 171.00 | 13.235 |
| Nov-23 | 200.50 | 15.519 |
| Q3(23) | 156.25 | 12.094 |
| Q4(23) | 205.25 | 15.886 |
| Q1(24) | | 13.200 |
| Q2(24) | | 12.500 |
| CAL(24) | | 12.650 |
| CAL(25) | | 12.500 |

| TC14 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 105.00 | 25.379 |
| Jun-23 | 109.50 | 26.466 |
| Jul-23 | 118.50 | 28.641 |
| Aug-23 | 120.50 | 29.125 |
| Sep-23 | 121.75 | 29.427 |
| Oct-23 | 123.75 | 29.910 |
| Nov-23 | 125.75 | 30.394 |
| Q3(23) | 120.25 | 29.064 |
| Q4(23) | 126.00 | 30.454 |
| Q1(24) | | 27.150 |
| Q2(24) | | 25.150 |
| CAL(24) | | 25.900 |
| CAL(25) | | 25.050 |

| Flat Rate | 17.2 |
|-----------|--------|
| Spot | 167.22 |
| MTD | 185.63 |

| Flat Rate | 27.19 |
|-----------|--------|
| Spot | 127.14 |
| MTD | 136.75 |

| Flat Rate | 7.74 |
|-----------|--------|
| Spot | 135.00 |
| MTD | 134.97 |

| Flat Rate | 24.17 |
|-----------|--------|
| Spot | 104.17 |
| MTD | 119.35 |

| TD3C | ws | \$/mt |
|---------|-------|--------|
| Balmo | 59.50 | 14.524 |
| Jun-23 | 55.50 | 13.548 |
| Jul-23 | 52.00 | 12.693 |
| Aug-23 | 45.50 | 11.107 |
| Sep-23 | 46.50 | 11.351 |
| Oct-23 | 50.50 | 12.327 |
| Nov-23 | 54.00 | 13.181 |
| Q3(23) | 48.00 | 11.717 |
| Q4(23) | 58.00 | 14.158 |
| Q1(24) | | 13.000 |
| Q2(24) | | 11.450 |
| CAL(24) | | 12.550 |
| CAL(25) | | 12.000 |

| TD20 | ws | \$/mt |
|---------|-------|--------|
| Balmo | 94.50 | 18.040 |
| Jun-23 | 94.00 | 17.945 |
| Jul-23 | 94.50 | 18.040 |
| Aug-23 | 84.00 | 16.036 |
| Sep-23 | 85.00 | 16.227 |
| Oct-23 | 87.50 | 16.704 |
| Nov-23 | 96.00 | 18.326 |
| Q3(23) | 87.75 | 16.751 |
| Q4(23) | 97.00 | 18.517 |
| Q1(24) | | 16.300 |
| Q2(24) | | 12.900 |
| CAL(24) | | 14.550 |
| CAL(25) | | 14.100 |
| CAL(25) | | 14.100 |

| TD25 | ws | \$/mt |
|---------|--------|--------|
| Balmo | 181.75 | 42.221 |
| Jun-23 | 174.75 | 40.594 |
| Jul-23 | 179.00 | 41.582 |
| Aug-23 | 160.00 | 37.168 |
| Sep-23 | 154.50 | 35.890 |
| Oct-23 | 159.00 | 36.936 |
| Nov-23 | 164.50 | 38.213 |
| Q3(23) | 164.50 | 38.213 |
| Q4(23) | 168.00 | 39.026 |
| Q1(24) | | 35.000 |
| Q2(24) | | 28.850 |
| CAL(24) | | 31.150 |
| CAL(25) | | 30.500 |

| BLPG1 | \$/mt |
|---------|--------|
| Balmo | |
| Jun-23 | 99.050 |
| Jul-23 | 79.250 |
| Aug-23 | 78.250 |
| Sep-23 | 76.000 |
| Oct-23 | 75.250 |
| Nov-23 | 76.000 |
| Q3(23) | 77.850 |
| Q4(23) | 75.750 |
| Q1(24) | 63.900 |
| Q2(24) | 59.400 |
| CAL(24) | 59.750 |
| CAL(25) | 58.750 |

| Flat Rate | 24.41 |
|-----------|-------|
| Spot | 53.59 |
| MTD | 47.22 |

| Flat Rate | 19.09 |
|-----------|-------|
| Spot | 90.50 |
| MTD | 93.29 |

| Flat Rate | 23.23 |
|-----------|--------|
| Spot | 177.50 |
| MTD | 160.27 |

| Spot | 103.57 |
|------|--------|
| MTD | 111.42 |

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