

FIS Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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(Bloomberg) -- The global oil market's euphoria at China's reopening has shifted to a realization that righting the economy after three years of pandemic restrictions is going to be a much harder slog than people first thought. In futures markets, West Texas Intermediate held onto a sharp overnight gain that was driven by signs China is shifting into stimulus mode and a US plan to replenish reserves.

Prices:

WTI for July delivery rose 0.4% to \$69.70 barrel as of 6:35 a.m. in London.

Brent for August settlement climbed 0.5% to \$74.66 a barrel.

IN THE NEWS

An operation is finally underway to transfer the oil from a stricken tanker off the coast of Yemen that maritime salvage experts have called a "ticking time bomb." Russia has resumed sending oil to sanctions-hit North Korea for the first time since 2020, deepening cooperation between the two nations that the US claims also includes sending arms from Pyongyang to help the Kremlin's war in Ukraine. The cost of moving oil on pipelines crisscrossing the US is surging by the most ever as operators pass on higher business expenses to their customers.

COMING TODAY (Times are London.)

China EPOWER 2023 exhibition, Shanghai (through June 16)

China LNG & Gas Summit, Shanghai (through June 16)

9am: Genscape weekly crude inventory report for Europe's ARA region,

IEA publishes its monthly Oil Market Report, 10am Paris time

BDEW Congress 2023 (through June 15).

1:30pm: US Producer Prices Index for May

3:30pm: EIA weekly report on US oil inventories, supply and demand; see NI EIABA for quick snapshot and TLIV for TOPLive blog

7pm: US Federal Reserve interest rates decision, followed by Chair Jerome Powell's media conference. See TLIV for TOPLive blog

WTI July options expire

Shell Capital Markets Day, New York

OIL FIXTURES

AMERICAS CRUDE: US Aims to Buy 12M Bbl for SPR; Zydeco Pipeline

ASIA CRUDE: US Oil Purchased for Sept. Arrival; Giants on Window

AMERICAS OIL PRODUCTS: US East Coast Ramp Up Gasoline Imports

ASIA OIL PRODUCTS: Cyclone Shuts Indian Ports; GS Caltex' Gasoil

Yesterday's Trade Recap:

TC2 BALMO traded at ws135 and ws142.

TC5 Jul was mixed trading in the ws137 to ws141 range with last done at ws140. Q3(23) traded a point higher at ws148. Q4(23) traded at ws149 and ws150. Q3(23)/Q4(23) spread traded at flat.

TC6 Jul traded at ws160.

TC14 BALMO traded at ws105 in 100kt. Jul traded higher at ws122.5 and ws123. 2H(23) traded at ws125.

TC17 Jul traded at ws221.

BLPG1 Jul traded at \$87/mt. Jul/Aug spread traded at \$6.5/mt. Q3(23) traded a point higher at \$79/mt.

TD3C BALMO traded higher yet again at ws73. Jul traded higher too at ws58 and ws59. Aug-Sep strip traded at ws51 and ws51.5.

Q3(23) climbed from ws54.5 to ws56 but then tumbled in the afternoon to trade at ws53 and ws52 last. Q4(23) traded at ws61.

Q3(23)/Q4(23) spread traded at ws-6. 2H(23) traded at ws55.75 and ws55. Cal24 traded at \$12.7/mt again. Cal25 traded at \$12.1/mt.

TD20 Jul traded up at ws107 then fell trading at ws105 and ws103 last. Aug-Sep strip traded at ws90 and ws91. Q3(23) traded at ws94 and ws95 in 115kt. Q4(23) traded at ws104 and ws105.

TD20 Q3(23) traded at \$8,400,000 in 150kt.

USGC/AFRA Jul traded at ws174 and ws178 each in over 100kt. Aug traded at ws164 again. Aug/Sep spread traded at ws5.

TC2	ws	\$/mt
Balmo	142.00	24.424
Jun-23	155.75	26.789
Jul-23	150.00	25.800
Aug-23	149.00	25.628
Sep-23	152.50	26.230
Oct-23	155.00	26.660
Nov-23	156.50	26.918
Q3(23)	150.50	25.886
Q4(23)	157.50	27.090
Q1(24)		25.050
Q2(24)		22.900
CAL(24)		23.750
CAL(25)		23.300

TC5	ws	\$/mt
Balmo	138.00	37.522
Jun-23	137.25	37.318
Jul-23	140.00	38.066
Aug-23	154.50	42.009
Sep-23	154.00	41.873
Oct-23	149.50	40.649
Nov-23	149.50	40.649
Q3(23)	149.50	40.649
Q4(23)	149.25	40.581
Q1(24)		37.000
Q2(24)		35.150
CAL(24)		36.250
CAL(25)		34.800

TC6	ws	\$/mt
Balmo	140.50	10.875
Jun-23	138.25	10.701
Jul-23	162.25	12.558
Aug-23	155.75	12.055
Sep-23	172.50	13.352
Oct-23	171.00	13.235
Nov-23	200.75	15.538
Q3(23)	163.50	12.655
Q4(23)	205.50	15.906
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	108.50	26.224
Jul-23	122.50	29.608
Aug-23	121.75	29.427
Sep-23	124.25	30.031
Oct-23	124.75	30.152
Nov-23	127.50	30.817
Q3(23)	122.75	29.669
Q4(23)	128.50	31.058
Q1(24)		27.150
Q2(24)		25.200
CAL(24)		25.900
CAL(25)		25.100

Flat Rate	17.2
Spot	129.17
MTD	175.46

Flat Rate	27.19
Spot	135.00
MTD	135.89

Flat Rate	7.74
Spot	134.38
MTD	134.90

Flat Rate	24.17
Spot	86.67
MTD	113.47

TD3C	ws	\$/mt
Balmo	73.00	17.819
Jun-23	64.50	15.744
Jul-23	57.50	14.036
Aug-23	49.00	11.961
Sep-23	49.50	12.083
Oct-23	53.00	12.937
Nov-23	56.50	13.792
Q3(23)	52.00	12.693
Q4(23)	58.00	14.158
Q1(24)		13.100
Q2(24)		11.600
CAL(24)		12.650
CAL(25)		12.100

TD20	ws	\$/mt
Balmo	109.00	20.808
Jun-23	103.00	19.663
Jul-23	103.00	19.663
Aug-23	91.50	17.467
Sep-23	90.50	17.276
Oct-23	96.75	18.470
Nov-23	103.00	19.663
Q3(23)	95.00	18.136
Q4(23)	104.25	19.901
Q1(24)		17.100
Q2(24)		13.000
CAL(24)		14.650
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	180.00	41.814
Jun-23	174.00	40.420
Jul-23	178.00	41.349
Aug-23	166.00	38.562
Sep-23	160.00	37.168
Oct-23	164.50	38.213
Nov-23	170.50	39.607
Q3(23)	168.00	39.026
Q4(23)	174.50	40.536
Q1(24)		35.750
Q2(24)		28.850
CAL(24)		31.650
CAL(25)		31.000

BLPG1	\$/mt
Balmo	
Jun-23	104.250
Jul-23	87.500
Aug-23	81.000
Sep-23	75.500
Oct-23	75.250
Nov-23	77.250
Q3(23)	81.350
Q4(23)	76.250
Q1(24)	63.900
Q2(24)	59.375
CAL(24)	59.750
CAL(25)	58.750

Flat Rate	24.41
Spot	73.77
MTD	52.48

Flat Rate	19.09
Spot	106.00
MTD	94.72

Flat Rate	23.23
Spot	183.44
MTD	165.18

Spot	104.00
MTD	109.60

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