



Tanker FFA Report

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(Bloomberg) -- Shell Plc's trading unit pumps as much as one-fourth of the supermajor's profitability, executives disclosed in the first-ever public account of just how lucrative the operation is for Europe's biggest oil explorer. In futures markets, West Texas Intermediate held losses driven by a big jump in US crude stockpiles and as the Federal Reserve signaled it's not finished with rate hikes.

Prices:

WTI for July delivery slipped 0.2% to \$68.11 a barrel at 6:02 a.m. in London.

Brent for August settlement dipped 0.2% to \$73.02 a barrel.

IN THE NEWS

A surge in activity in a key Middle Eastern oil trading window is affecting the cost of the region's crude against global benchmarks, a factor that's impacting the viability of long-haul shipments from the US to Asia. China's oil refiners processed marginally less crude in May due to seasonal maintenance and as a shortage hit some plants. At least two oil tanker owners are staying away from Nigeria after several companies received backdated tax bills totaling millions of dollars. Global oil inventories are set to decline next year by about 800,000 barrels a day, "with the second half looking particularly tight," the International Energy Agency said in first detailed look at 2024.

COMING TODAY (Times are London.)

1:30pm: US initial jobless claims

Insights Global weekly oil product inventories in Europe's ARA region

FT Hydrogen Summit, London.

BDEW Congress 2023 (second day)

EU lawmakers in parliament's environment committee vote on the nature restoration law in Strasbourg, France

ECB interest rates decision followed by President Christine Lagarde's news conference.

Singapore onshore oil-product stockpile weekly data

Holidays: Azerbaijan

CHART OF THE DAY

Shell Plc will devote a growing portion of its annual investment to fossil fuels, underscoring its pivot back to profitable oil and gas as it seeks to juice returns to shareholders.

OIL FIXTURES

AMERICAS CRUDE: Shell Pivot Back to Oil; US Crude Exports

AMERICAS OIL PRODUCTS: Rising Imports Cap RBOB Premium

ASIA CRUDE: China Gives Oil Import Quota; IEA Sees Tight Market

ASIA OIL PRODUCTS: China's Muted Oil Recovery; Chemicals' Slump

Yesterday's Trade Recap:

TC2 Jul traded at ws155 and ws159. Jul/Aug spread traded at ws5. 2H(23) traded at ws155.

TC5 Jul was relatively unchanged trading at ws138 and ws140. Q3(23) traded at ws149, ws154 and ws152 last. 2H(23) traded at ws152.5.

TC6 Jul traded a touch higher at ws162.5 in 90kt.

TC14 BALMO traded 5 points lower at ws100 in 100kt.

BLPG1 Cal24 traded at \$62/mt.

TD3C BALMO climbed higher yet again trading at ws72, ws75, ws80 and ws81 last. Jul traded at ws58, ws59 and ws60. Aug traded at ws50 and ws51. Aug-Sep strip traded at ws51. Q3(23) traded down at ws52 initially then edged higher trading at ws52.5, ws53, ws53.5 and ws54. Q4(23) traded lower at ws58 and ws58.5. Q3(23)/Q4(23) spread traded at ws-6 again.

TD20 Jul traded at ws103 again then up at ws108 in 250kt. Q3(23) traded at ws94 in 100kt, ws95 and ws97 last. Q2(24) traded at \$14.2/mt. Cal24 traded at \$14.75/mt and \$14.8/mt.

USGC/AFRA BALMO traded at ws187, ws188 and ws189. Jul traded at ws177, ws176, ws174 and ws180 last. Sep traded at ws157. Q3(23) traded at ws165.

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TC2	ws	\$/mt
Balmo	145.00	24.940
Jun-23	156.50	26.918
Jul-23	159.00	27.348
Aug-23	152.00	26.144
Sep-23	154.75	26.617
Oct-23	155.50	26.746
Nov-23	157.50	27.090
Q3(23)	155.25	26.703
Q4(23)	158.50	27.262
Q1(24)		25.250
Q2(24)		23.100
CAL(24)		24.000
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	138.50	37.658
Jun-23	137.25	37.318
Jul-23	140.00	38.066
Aug-23	160.50	43.640
Sep-23	160.00	43.504
Oct-23	153.50	41.737
Nov-23	151.50	41.193
Q3(23)	153.50	41.737
Q4(23)	153.00	41.601
Q1(24)		37.000
Q2(24)		35.200
CAL(24)		36.250
CAL(25)		34.800

TC6	ws	\$/mt
Balmo	139.00	10.759
Jun-23	137.00	10.604
Jul-23	162.50	12.578
Aug-23	155.75	12.055
Sep-23	172.50	13.352
Oct-23	175.50	13.584
Nov-23	200.75	15.538
Q3(23)	163.75	12.674
Q4(23)	207.75	16.080
Q1(24)		13.200
Q2(24)		12.500
CAL(24)		12.650
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	100.00	24.170
Jun-23	104.50	25.258
Jul-23	122.75	29.669
Aug-23	121.00	29.246
Sep-23	124.00	29.971
Oct-23	124.25	30.031
Nov-23	126.75	30.635
Q3(23)	122.50	29.608
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	125.00
MTD	170.42

Flat Rate	27.19
Spot	133.57
MTD	135.65

Flat Rate	7.74
Spot	134.38
MTD	134.85

Flat Rate	24.17
Spot	78.75
MTD	110.00

TD3C	ws	\$/mt
Balmo	81.00	19.772
Jun-23	69.50	16.965
Jul-23	60.00	14.646
Aug-23	51.00	12.449
Sep-23	51.50	12.571
Oct-23	54.50	13.303
Nov-23	57.50	14.036
Q3(23)	54.25	13.242
Q4(23)	59.50	14.524
Q1(24)		13.300
Q2(24)		11.700
CAL(24)		12.750
CAL(25)		12.100

TD20	ws	\$/mt
Balmo	109.00	20.808
Jun-23	104.00	19.854
Jul-23	108.00	20.617
Aug-23	90.00	17.181
Sep-23	90.00	17.181
Oct-23	96.00	18.326
Nov-23	103.00	19.663
Q3(23)	96.00	18.326
Q4(23)	103.00	19.663
Q1(24)		17.150
Q2(24)		14.200
CAL(24)		14.800
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	189.00	43.905
Jun-23	179.50	41.698
Jul-23	180.00	41.814
Aug-23	165.50	38.446
Sep-23	157.00	36.471
Oct-23	162.50	37.749
Nov-23	168.50	39.143
Q3(23)	167.50	38.910
Q4(23)	171.00	39.723
Q1(24)		36.000
Q2(24)		29.850
CAL(24)		32.150
CAL(25)		31.200

BLPG1	ws	\$/mt
Balmo		
Jun-23		104.750
Jul-23		89.000
Aug-23		81.500
Sep-23		76.000
Oct-23		75.500
Nov-23		77.500
Q3(23)		82.150
Q4(23)		76.500
Q1(24)		65.500
Q2(24)		60.250
CAL(24)		62.000
CAL(25)		60.250

Flat Rate	24.41
Spot	80.36
MTD	55.26

Flat Rate	19.09
Spot	111.25
MTD	96.38

Flat Rate	23.23
Spot	193.75
MTD	168.03

Spot	105.71
MTD	109.21

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