



Tanker FFA Report

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(Bloomberg) -- China National Petroleum Corp. cut its forecast for the nation's oil demand this year, as a post-Covid economic recovery continues to disappoint. In futures markets, West Texas Intermediate fluctuated as traders took stock of China's calibrated efforts to stimulate the economy and prepared for commentary from the head of the US Federal Reserve that may flag further monetary tightening.

Prices:

WTI for August delivery added 0.6% to \$71.61 a barrel as of 5:58 a.m. in London

Brent for August settlement rose 0.5% to \$76.28 a barrel.

IN THE NEWS

An uptick in oil purchases by a Chinese mega-refiner is helping to shore up the physical crude market in Asia. Profit margins from making diesel in Asia dipped by more than \$2/bbl after Indian ports on the west coast including Sikka reopened following disruptions caused by cyclone Biparjoy. Germany reached a deal with Kazakhstan's state-run oil producer to boost crude supplies to a refinery that helps to fuel Berlin, large parts of eastern Germany and western Poland. The Biden administration is planning to step up the US government's policing of an opaque market in biofuel compliance credits, following long-running complaints of wild price swings and manipulation.

COMING TODAY (Times are London.)

Australian Energy Week in Melbourne (through June 22)

American Petroleum Institute's weekly report on US oil inventories (delayed a day by US holiday on Monday)

CHART OF THE DAY

Russian crude oil flows to international markets have drifted lower, while remaining well above levels seen in February, the baseline month for the country's pledged output cuts.

OIL FIXTURES

AMERICAS CRUDE: Civitas's Permian Entrance; Mexican Oil to Cuba

AMERICAS OIL PRODUCTS: Colonial Gasoline Shippers Cede Space

ASIA CRUDE: Rongsheng's Buying Spree; Murban Premium Up on IFAD

ASIA OIL PRODUCTS: Jet Fuel's Rebound Sputters; Naphtha Sinks

Yesterday's Trade Recap:

TC2 Jul fell trading at ws160, ws159 and ws155 last. Q4(23) traded at ws166. 2H(23) traded at ws162.5.

TC5 Jul traded at ws150 for most of the size but also printed at ws151 and ws152 last. Aug traded at ws160. Jul/Aug spread traded at ws-10.

TC6 Jul traded at ws160, ws162.5, ws165 and ws168.

TC14 Jul traded at ws126.5 and ws125. Jul/Aug spread traded at ws-2.5. Q3(23) traded at ws125.

BLPG1 Jul traded at \$106/mt and \$105/mt.. Cal24 traded at \$64/mt and \$63.5/mt.

TD3C Jul traded at ws55 and ws55.5 but saw 420kt trade at ws54.5. Aug traded lower at ws45 in 100kt. Q3(23) traded at ws49.

TD20 BALMO traded at ws120. Jul was active trading in the ws95-ws100 range with last done at ws99. Aug traded at ws88. Aug-Sep strip traded at ws88. Q3(23) traded at ws92. Cal24 traded at \$14.8/mt.

USGC/AFRA BALMO traded at ws171. Jul traded at ws170 in 355kt then also printed at ws169, ws167.5 and ws168 last. Aug traded at ws163, ws161, ws160 and ws158.

TC2	ws	\$/mt
Balmo	138.50	23.822
Jun-23	150.50	25.886
Jul-23	155.00	26.660
Aug-23	154.25	26.531
Sep-23	159.50	27.434
Oct-23	161.50	27.778
Nov-23	165.50	28.466
Q3(23)	156.25	26.875
Q4(23)	166.00	28.552
Q1(24)		25.450
Q2(24)		23.150
CAL(24)		24.050
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	147.00	39.969
Jun-23	141.25	38.406
Jul-23	159.50	43.368
Aug-23	165.00	44.864
Sep-23	166.00	45.135
Oct-23	163.00	44.320
Nov-23	164.50	44.728
Q3(23)	163.50	44.456
Q4(23)	164.50	44.728
Q1(24)		38.500
Q2(24)		36.650
CAL(24)		37.500
CAL(25)		35.650

TC6	ws	\$/mt
Balmo	144.25	11.165
Jun-23	139.00	10.759
Jul-23	167.50	12.965
Aug-23	168.25	13.023
Sep-23	175.75	13.603
Oct-23	185.50	14.358
Nov-23	204.75	15.848
Q3(23)	170.50	13.197
Q4(23)	209.75	16.235
Q1(24)		13.200
Q2(24)		12.500
CAL(24)		12.650
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	119.75	28.944
Jun-23	113.75	27.493
Jul-23	124.00	29.971
Aug-23	126.00	30.454
Sep-23	125.00	30.213
Oct-23	128.50	31.058
Nov-23	132.75	32.086
Q3(23)	125.00	30.213
Q4(23)	132.50	32.025
Q1(24)		27.250
Q2(24)		25.300
CAL(24)		25.950
CAL(25)		25.200

Flat Rate	17.2
Spot	125.00
MTD	157.52

Flat Rate	27.19
Spot	149.64
MTD	137.84

Flat Rate	7.74
Spot	145.63
MTD	136.04

Flat Rate	24.17
Spot	115.42
MTD	110.45

TD3C	ws	\$/mt
Balmo	77.00	18.796
Jun-23	68.50	16.721
Jul-23	54.50	13.303
Aug-23	45.00	10.985
Sep-23	46.00	11.229
Oct-23	54.50	13.303
Nov-23	58.00	14.158
Q3(23)	48.50	11.839
Q4(23)	59.00	14.402
Q1(24)		13.100
Q2(24)		11.600
CAL(24)		12.650
CAL(25)		12.050

TD20	ws	\$/mt
Balmo	120.25	22.956
Jun-23	112.00	21.381
Jul-23	99.00	18.899
Aug-23	88.00	16.799
Sep-23	88.00	16.799
Oct-23	94.50	18.040
Nov-23	100.00	19.090
Q3(23)	91.75	17.515
Q4(23)	101.50	19.376
Q1(24)		17.050
Q2(24)		14.000
CAL(24)		14.800
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	171.00	39.723
Jun-23	173.75	40.362
Jul-23	167.50	38.910
Aug-23	158.00	36.703
Sep-23	157.50	36.587
Oct-23	169.50	39.375
Nov-23	172.50	40.072
Q3(23)	161.00	37.400
Q4(23)	173.00	40.188
Q1(24)		36.000
Q2(24)		29.800
CAL(24)		32.100
CAL(25)		31.100

BLPG1	ws	\$/mt
Balmo		
Jun-23		110.500
Jul-23		105.000
Aug-23		90.750
Sep-23		84.000
Oct-23		79.500
Nov-23		80.000
Q3(23)		93.400
Q4(23)		80.500
Q1(24)		67.250
Q2(24)		61.500
CAL(24)		63.750
CAL(25)		61.400

Flat Rate	24.41
Spot	85.68
MTD	63.70

Flat Rate	19.09
Spot	138.50
MTD	106.91

Flat Rate	23.23
Spot	190.94
MTD	175.28

Spot	115.71
MTD	110.20

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