



Tanker FFA Report

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(Bloomberg) -- Morgan Stanley cut Brent forecasts through to the final quarter of 2024, and now sees the benchmark ending this year at \$70 a barrel. In futures, Brent fell after rallying more than 2% Tuesday on Saudi Arabian and Russian output cuts, with traders waiting for commentary from Saudi Energy Minister Prince Abdulaziz bin Salman.

Prices:

Brent for September settlement fell 0.5% to \$75.84 a barrel at 6:15 a.m. in London.

WTI for August delivery was 1.6% higher from Monday's close at \$70.91 a barrel.

Futures didn't settle on Tuesday due to a US holiday.

IN THE NEWS

Asia's refiners, responsible for meeting about a third of the world's fuel consumption, are getting ready to go elsewhere for crude.

Russia's seaborne crude oil flows to international markets rose sharply last week to hit a seven-week high. Abu Dhabi and Austria's OMV AG are exploring a combination of Borouge Plc and Borealis AG to create a chemicals and plastics company worth more than \$30 billion, people familiar said. ONGC Videsh Ltd. is reconsidering taking a stake in Tullow Oil Plc's Kenya assets following the exit of other partners in the project.

COMING TODAY

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

8th OPEC International Seminar in Vienna, through July 6

Spain's CORES due to release crude import data for May

US factory, durable goods orders for May, 10am

FOMC June meeting minutes published, 2pm

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

Holidays: Venezuela

CHART OF THE DAY

Four-week average shipments to Russia's Asian customers, plus those on vessels showing no final destination, edged higher to 3.12 million barrels a day in the period to July 2 from 3.08 million barrels a day in the four weeks to June 25.

OIL FIXTURES

ASIA CRUDE: Saudis, Russia to Extend Supply Curbs; OPEC Output

ASIA OIL PRODUCTS: India Mulls Yuan for Russia Crude; Saudi Cuts

Yesterday's Trade Recap:

TC2 Jul traded at ws164 again. Jul/Aug spread traded at ws7.

TC5 Aug moved lower trading at ws148, ws146 and ws147 last. Q4(23) traded at ws155.

TC6 Jul/Aug spread contracted trading at ws10, ws8 and ws2 last

TC14 Jul/Aug spread traded at ws6 again. Q1(24) traded at \$28.5/mt. Cal24 traded at \$27.5/mt.

TC17 Jul traded at ws200. Aug fell trading at ws210, ws208, ws206 and ws200 last. Q3(23) traded at ws200.

BLPG1 Aug traded at \$92.5/mt, \$93/mt and \$92/mt. Q4(23) traded at \$84.5/mt.

TD3C Jul traded at ws53.5 in 415kt. Aug traded at ws50 in 460kt and then ws49. Sep traded at ws53, ws52 and ws50 last in 200kt.

Q4(23) traded 2 points lower at ws58.

TD20 Jul fell trading at ws93, ws92.5, ws91 and ws90. Aug-Sep strip traded at ws88. Q3(23) traded at ws90.5 and ws88.

USGC/AFRA Jul/Aug spread traded at ws0.25.

TC2	ws	\$/mt
Balmo	158.50	27.262
Jul-23	159.25	27.391
Aug-23	155.50	26.746
Sep-23	157.50	27.090
Oct-23	161.75	27.821
Nov-23	165.25	28.423
Dec-23	169.00	29.068
Q3(23)	157.50	27.090
Q4(23)	165.25	28.423
Q1(24)		25.600
Q2(24)		23.150
CAL(24)		24.100
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	133.00	36.163
Jul-23	133.25	36.231
Aug-23	146.50	39.833
Sep-23	154.50	42.009
Oct-23	152.50	41.465
Nov-23	154.50	42.009
Dec-23	156.75	42.620
Q3(23)	144.75	39.358
Q4(23)	154.75	42.077
Q1(24)		38.550
Q2(24)		36.850
CAL(24)		37.600
CAL(25)		35.700

TC6	ws	\$/mt
Balmo	180.25	13.951
Jul-23	180.00	13.932
Aug-23	178.00	13.777
Sep-23	181.75	14.067
Oct-23	187.75	14.532
Nov-23	203.25	15.732
Dec-23	238.50	18.460
Q3(23)	180.00	13.932
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	126.00	30.454
Jul-23	126.00	30.454
Aug-23	120.00	29.004
Sep-23	122.50	29.608
Oct-23	125.50	30.333
Nov-23	127.00	30.696
Dec-23	129.00	31.179
Q3(23)	122.75	29.669
Q4(23)	127.25	30.756
Q1(24)		28.500
Q2(24)		26.350
CAL(24)		27.500
CAL(25)		25.850

Flat Rate	17.2
Spot	155.31
MTD	164.66

Flat Rate	27.19
Spot	130.63
MTD	136.26

Flat Rate	7.74
Spot	184.44
MTD	177.22

Flat Rate	24.17
Spot	125.00
MTD	125.00

TD3C	ws	\$/mt
Balmo	53.50	13.059
Jul-23	53.50	13.059
Aug-23	49.00	11.961
Sep-23	50.50	12.327
Oct-23	53.50	13.059
Nov-23	57.00	13.914
Dec-23	62.00	15.134
Q3(23)	51.00	12.449
Q4(23)	57.50	14.036
Q1(24)		12.800
Q2(24)		12.000
CAL(24)		12.700
CAL(25)		12.350

TD20	ws	\$/mt
Balmo	91.00	17.372
Jul-23	91.00	17.372
Aug-23	86.25	16.465
Sep-23	86.75	16.561
Oct-23	94.00	17.945
Nov-23	97.50	18.613
Dec-23	101.50	19.376
Q3(23)	88.00	16.799
Q4(23)	97.75	18.660
Q1(24)		17.100
Q2(24)		14.000
CAL(24)		14.700
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	160.50	37.284
Jul-23	160.00	37.168
Aug-23	160.00	37.168
Sep-23	163.00	37.865
Oct-23	169.50	39.375
Nov-23	174.00	40.420
Dec-23	180.00	41.814
Q3(23)	161.00	37.400
Q4(23)	174.50	40.536
Q1(24)		36.750
Q2(24)		31.150
CAL(24)		32.650
CAL(25)		31.250

BLPG1	ws	\$/mt
Balmo		
Jul-23		103.500
Aug-23		92.000
Sep-23		89.250
Oct-23		84.750
Nov-23		84.500
Dec-23		85.250
Q3(23)		95.000
Q4(23)		85.000
Q1(24)		71.000
Q2(24)		63.500
CAL(24)		65.250
CAL(25)		64.500

Flat Rate	24.41
Spot	58.05
MTD	57.82

Flat Rate	19.09
Spot	88.33
MTD	91.55

Flat Rate	23.23
Spot	149.38
MTD	149.38

Spot	108.57
MTD	109.93

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