



# Tanker FFA Report

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(Bloomberg) -- One of the biggest caps on futures prices this year is turning into a tailwind. Aided by OPEC+ cuts and elevated borrowing costs, inventories are showing signs of starting to decline — setting crude prices up for spikes further down the line. In futures markets, West Texas Intermediate steadied as traders assessed the impact of the latest round of supply cuts from OPEC+ and a US industry report that pointed to another drawdown in nationwide commercial inventories.

Prices:

WTI for August delivery was steady at \$71.71 a barrel at 6 a.m. in London.

Brent for September settlement fell 0.3% to \$76.40 a barrel.

### IN THE NEWS

Exxon Mobil Corp. said lower natural gas prices and refining margins will reduce second-quarter earnings by about \$4 billion compared with the previous three months. Several cargoes of ESPO crude for August arrival were purchased by Chinese teapots at a discount of \$4-\$4.50 a barrel to the ICE Brent price on a delivered basis to Shandong, according to traders. Venezuela will start charging for a type of fuel it previously delivered for free in its quest to phase out fuel subsidies. Washington gasoline prices have surpassed those of California to become the most expensive in the country as drivers there bear the brunt of the state's effort to cut carbon emissions.

### COMING TODAY (All times London)

4pm: EIA weekly report on US oil inventories, supply and demand

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

8th OPEC International Seminar in Vienna (last day)

Eurogas renewable gas conference, Brussels. Speakers include EU Energy Commissioner Kadri Simson

Singapore onshore oil-product stockpile weekly data

US initial jobless claims

Holidays: Kazakhstan

### CHART OF THE DAY

Disruption to diesel supply to inland Germany is closely watched at this time of year, with those areas ultimately reliant on deliveries via the Rhine from Rotterdam. Falling water levels have cut how much fuel barges can move along the river.

### OIL FIXTURES

AMERICAS CRUDE: Exxon's Meager Bonuses; Pemex Refineries

ASIA CRUDE: Saudi Cuts See Buyers Looking at Arbitrage Cargoes

AMERICAS OIL PRODUCTS: US Renewable Fuel Credits Extend Rally

ASIA OIL PRODUCTS: China to Lift Refinery Runs; Vietnam Fuel Tax

### Yesterday's Trade Recap:

TC2 BALMO traded at ws146. Jul continued to fall trading at ws150, ws145 and ws140. Sep traded at ws157. Q4(23) traded at ws166.

TC5 Jul/Q4(23) spread traded at ws-26. Q4(23) traded at ws151.

TC6 Jul traded at ws180 and ws175. Aug traded at ws178 and ws175. Jul/Aug spread traded at ws2 again.

TC14 BALMO traded at ws119.

BLPG1 Jul traded at \$98.5/mt. Aug traded at \$88.5/mt, \$89/mt, \$90/mt and \$90.5/mt. Sep traded at \$88/mt. Cal24+25 traded at \$64/mt.

TD3C BALMO traded big size at ws52.5 seeing just shy of 750kt go through, 53.5 also printed in 30kt. Aug traded at ws50, ws49.5 and ws48.5 last. Sep traded at ws50.5. Q4(23) traded lower at ws57, ws56.5 and ws56.

TD20 Aug traded at ws86. Sep traded at ws86. Aug-Sep strip traded at ws86 too.

USGC/AFRA Jul traded at ws156, ws155 and ws153 last. Aug traded at ws160 and ws159. Jul/Aug spread traded at ws-4.5, ws-4 and ws-5 last.

Aug-Sep strip traded at ws163 and ws160. Sep traded at ws161. Q4(23) traded at ws168.5, ws170 and ws169.5 last.

TC2	ws	\$/mt
Balmo	<b>146.00</b>	25.112
Jul-23	<b>147.75</b>	25.413
Aug-23	<b>149.25</b>	25.671
Sep-23	<b>153.00</b>	26.316
Oct-23	<b>160.50</b>	27.606
Nov-23	<b>164.50</b>	28.294
Dec-23	<b>168.00</b>	28.896
Q3(23)	<b>150.00</b>	25.800
Q4(23)	<b>164.25</b>	28.251
Q1(24)		25.500
Q2(24)		23.050
CAL(24)		24.000
CAL(25)		23.300

TC5	ws	\$/mt
Balmo	<b>124.25</b>	33.784
Jul-23	<b>125.25</b>	34.055
Aug-23	<b>142.00</b>	38.610
Sep-23	<b>150.50</b>	40.921
Oct-23	<b>149.50</b>	40.649
Nov-23	<b>151.00</b>	41.057
Dec-23	<b>152.50</b>	41.465
Q3(23)	<b>139.25</b>	37.862
Q4(23)	<b>151.00</b>	41.057
Q1(24)		38.400
Q2(24)		36.750
CAL(24)		37.500
CAL(25)		35.700

TC6	ws	\$/mt
Balmo	<b>174.25</b>	13.487
Jul-23	<b>175.00</b>	13.545
Aug-23	<b>173.25</b>	13.410
Sep-23	<b>179.75</b>	13.913
Oct-23	<b>187.75</b>	14.532
Nov-23	<b>203.25</b>	15.732
Dec-23	<b>238.50</b>	18.460
Q3(23)	<b>176.00</b>	13.622
Q4(23)	<b>209.75</b>	16.235
Q1(24)		13.200
Q2(24)		12.450
CAL(24)		12.650
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	<b>119.00</b>	28.762
Jul-23	<b>119.50</b>	28.883
Aug-23	<b>117.50</b>	28.400
Sep-23	<b>121.50</b>	29.367
Oct-23	<b>124.50</b>	30.092
Nov-23	<b>126.50</b>	30.575
Dec-23	<b>128.50</b>	31.058
Q3(23)	<b>119.50</b>	28.883
Q4(23)	<b>126.50</b>	30.575
Q1(24)		28.500
Q2(24)		26.350
CAL(24)		27.500
CAL(25)		25.850

Flat Rate	<b>17.2</b>
Spot	<b>155.31</b>
MTD	<b>158.27</b>

Flat Rate	<b>27.19</b>
Spot	<b>122.19</b>
MTD	<b>131.57</b>

Flat Rate	<b>7.74</b>
Spot	<b>185.00</b>
MTD	<b>179.81</b>

Flat Rate	<b>24.17</b>
Spot	<b>120.00</b>
MTD	<b>122.50</b>

TD3C	ws	\$/mt
Balmo	<b>52.50</b>	12.815
Jul-23	<b>53.00</b>	12.937
Aug-23	<b>48.50</b>	11.839
Sep-23	<b>50.00</b>	12.205
Oct-23	<b>51.75</b>	12.632
Nov-23	<b>55.50</b>	13.548
Dec-23	<b>60.75</b>	14.829
Q3(23)	<b>50.50</b>	12.327
Q4(23)	<b>56.00</b>	13.670
Q1(24)		12.650
Q2(24)		11.900
CAL(24)		12.600
CAL(25)		12.050

TD20	ws	\$/mt
Balmo	<b>89.00</b>	16.990
Jul-23	<b>89.00</b>	16.990
Aug-23	<b>86.00</b>	16.417
Sep-23	<b>86.00</b>	16.417
Oct-23	<b>93.25</b>	17.801
Nov-23	<b>96.75</b>	18.470
Dec-23	<b>101.00</b>	19.281
Q3(23)	<b>87.00</b>	16.608
Q4(23)	<b>97.00</b>	18.517
Q1(24)		17.000
Q2(24)		13.900
CAL(24)		14.600
CAL(25)		14.050

TD25	ws	\$/mt
Balmo	<b>153.75</b>	35.716
Jul-23	<b>153.00</b>	35.542
Aug-23	<b>159.00</b>	36.936
Sep-23	<b>159.75</b>	37.110
Oct-23	<b>165.00</b>	38.330
Nov-23	<b>168.25</b>	39.084
Dec-23	<b>171.50</b>	39.839
Q3(23)	<b>157.25</b>	36.529
Q4(23)	<b>168.25</b>	39.084
Q1(24)		36.650
Q2(24)		31.100
CAL(24)		32.600
CAL(25)		31.250

BLPG1	\$/mt
Balmo	
Jul-23	98.500
Aug-23	90.750
Sep-23	88.000
Oct-23	84.750
Nov-23	85.000
Dec-23	85.250
Q3(23)	92.400
Q4(23)	85.000
Q1(24)	70.750
Q2(24)	63.250
CAL(24)	64.500
CAL(25)	63.500

Flat Rate	<b>24.41</b>
Spot	<b>56.46</b>
MTD	<b>57.36</b>

Flat Rate	<b>19.09</b>
Spot	<b>84.43</b>
MTD	<b>89.18</b>

Flat Rate	<b>23.23</b>
Spot	<b>148.19</b>
MTD	<b>148.79</b>

Spot	<b>99.57</b>
MTD	<b>106.48</b>

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