

# FIS Tanker FFA Report

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## News Headlines:

(Bloomberg) -- The US expects the global oil market to tighten this year as it reverses its forecast in a move that more closely aligns with bullish estimates by OPEC and the International Energy Agency.

In futures, Brent futures steadied after rising around 2% on Tuesday on signs that Russian shipments may be finally starting to decline.

Prices:

Brent for September settlement was steady at \$79.48 a barrel as of 6 a.m. in London.

West Texas Intermediate futures for August delivery was little changed at \$74.91 a barrel.

IN THE NEWS

The oil market is finally starting to flicker into life — and nowhere is that clearer than in the prices of crude like Saudi Arabia's, where output cuts are quietly transforming the supply landscape.

OPEC's petroleum export revenues climbed to the highest in almost a decade last year, as Russia's war on Ukraine bolstered crude prices and key members ramped up production.

A Canadian pipeline hailed as a cheap and speedy way to send oil to Asia is set to become a \$15 billion (C\$20 billion) taxpayers' headache and an expensive option for exporters thanks to cost overruns.

Equinor ASA is confident it will make the final investment decision on the controversial Rosebank oil and gas field in the UK this year, after missing its previous target to make the commitment to the project in the first half.

COMING TODAY (All times London)

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

1:30pm: US CPI June

3:30pm: EIA weekly report on US oil inventories

EU energy ministers meet informally in Valladolid (second day)

EU lawmakers vote on nature restoration law

EU's second joint gas-purchasing tender results

ICE gasoil July futures expire

Tullow trading statement/operational update

US Federal Reserve publishes Beige Book

OIL FIXTURES

AMERICAS CRUDE: Pemex Reopens Dos Bocas After Rig Blast

ASIA CRUDE: Saudis Give Full Supply With Some Opting for Less

AMERICAS OIL PRODUCTS: Calcasieu Refinery Sees August Restart

ASIA OIL PRODUCTS: Russian Dark Fleet Shrinks; Fuel-Export Quota

## Yesterday's Trade Recap:

TC2 Jul/Aug traded -7.5 (136 v 143.5) and Aug followed spot south 145, 143.5 to 143 last. Sep traded 150, Q3/Q4 -17 and Q4 independently 165 to 164.

TC5 Aug came softer also, opening n147.5 trading down to 143, Sep 154 to 151 and Q4 traded 155.

TC6 Jul printed at 170 and Sep 175 in a cargo size.

TC14 Aug traded outright at 111, earlier had traded 115.5 v TC2 at 143.5. Q4 traded 128.

TC17 Aug slipped a touch to 215.

BLPG1 Q4 traded \$90/mt, Cal25 at \$65/mt.

TD3C saw stronger volumes yesterday, Balmo trading around 250kt at 50, Aug 48, 47.5 down to 47 last in around 200kt, Sep traded 50.5 and late in the day Q4 traded around 450kt/m all at 57. Cal24 had earlier traded \$12.35/mt.

TD20 also saw large volumes, Balmo traded at 92, Jul at 91, Aug 90 outright and Aug+Sep at 90. Q4 went through 99, Q1 initially at \$17/mt then finding strong volume \$17.10/mt. Cal24/25 spread traded in 50kt/m (\$14.85/mt v \$14.20/mt), Cal24 traded outright \$14.90/mt.

TC2	ws	\$/mt
Balmo	<b>131.25</b>	22.575
Jul-23	<b>136.00</b>	23.392
Aug-23	<b>143.00</b>	24.596
Sep-23	<b>150.00</b>	25.800
Oct-23	<b>157.00</b>	27.004
Nov-23	<b>164.00</b>	28.208
Dec-23	<b>171.00</b>	29.412
Q3(23)	<b>143.50</b>	24.682
Q4(23)	<b>164.00</b>	28.208
Q1(24)		25.500
Q2(24)		23.000
CAL(24)		24.000
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	<b>127.00</b>	34.531
Jul-23	<b>126.75</b>	34.463
Aug-23	<b>142.00</b>	38.610
Sep-23	<b>150.50</b>	40.921
Oct-23	<b>151.50</b>	41.193
Nov-23	<b>153.00</b>	41.601
Dec-23	<b>154.50</b>	42.009
Q3(23)	<b>139.75</b>	37.998
Q4(23)	<b>153.00</b>	41.601
Q1(24)		37.500
Q2(24)		35.950
CAL(24)		36.600
CAL(25)		35.000

TC6	ws	\$/mt
Balmo	<b>166.25</b>	12.868
Jul-23	<b>171.00</b>	13.235
Aug-23	<b>165.00</b>	12.771
Sep-23	<b>175.00</b>	13.545
Oct-23	<b>187.00</b>	14.474
Nov-23	<b>203.00</b>	15.712
Dec-23	<b>238.50</b>	18.460
Q3(23)	<b>170.25</b>	13.177
Q4(23)	<b>209.50</b>	16.215
Q1(24)		13.200
Q2(24)		12.450
CAL(24)		12.650
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	<b>119.25</b>	28.823
Jul-23	<b>114.50</b>	27.675
Aug-23	<b>111.00</b>	26.829
Sep-23	<b>117.00</b>	28.279
Oct-23	<b>123.00</b>	29.729
Nov-23	<b>126.50</b>	30.575
Dec-23	<b>128.50</b>	31.058
Q3(23)	<b>114.25</b>	27.614
Q4(23)	<b>126.00</b>	30.454
Q1(24)		28.400
Q2(24)		26.250
CAL(24)		27.400
CAL(25)		25.900

Flat Rate	<b>17.2</b>
Spot	<b>130.00</b>
MTD	<b>145.47</b>

Flat Rate	<b>27.19</b>
Spot	<b>123.13</b>
MTD	<b>126.57</b>

Flat Rate	<b>7.74</b>
Spot	<b>185.28</b>
MTD	<b>182.74</b>

Flat Rate	<b>24.17</b>
Spot	<b>100.42</b>
MTD	<b>115.91</b>

TD3C	ws	\$/mt
Balmo	<b>50.00</b>	12.205
Jul-23	<b>51.75</b>	12.632
Aug-23	<b>47.00</b>	11.473
Sep-23	<b>50.50</b>	12.327
Oct-23	<b>52.00</b>	12.693
Nov-23	<b>56.50</b>	13.792
Dec-23	<b>62.50</b>	15.256
Q3(23)	<b>49.75</b>	12.144
Q4(23)	<b>57.00</b>	13.914
Q1(24)		12.600
Q2(24)		11.900
CAL(24)		12.500
CAL(25)		12.000

TD20	ws	\$/mt
Balmo	<b>92.50</b>	17.658
Jul-23	<b>91.00</b>	17.372
Aug-23	<b>90.00</b>	17.181
Sep-23	<b>90.00</b>	17.181
Oct-23	<b>94.50</b>	18.040
Nov-23	<b>98.50</b>	18.804
Dec-23	<b>104.00</b>	19.854
Q3(23)	<b>90.25</b>	17.229
Q4(23)	<b>99.00</b>	18.899
Q1(24)		17.100
Q2(24)		13.750
CAL(24)		14.900
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	<b>158.50</b>	36.820
Jul-23	<b>154.50</b>	35.890
Aug-23	<b>158.00</b>	36.703
Sep-23	<b>160.00</b>	37.168
Oct-23	<b>165.00</b>	38.330
Nov-23	<b>168.00</b>	39.026
Dec-23	<b>171.00</b>	39.723
Q3(23)	<b>157.50</b>	36.587
Q4(23)	<b>168.00</b>	39.026
Q1(24)		36.500
Q2(24)		30.750
CAL(24)		32.250
CAL(25)		31.250

BLPG1	\$/mt
Balmo	
Jul-23	113.000
Aug-23	110.000
Sep-23	98.000
Oct-23	90.750
Nov-23	90.000
Dec-23	89.250
Q3(23)	107.000
Q4(23)	90.000
Q1(24)	72.750
Q2(24)	65.750
CAL(24)	67.250
CAL(25)	62.750

Flat Rate	<b>24.41</b>
Spot	<b>50.25</b>
MTD	<b>54.46</b>

Flat Rate	<b>19.09</b>
Spot	<b>90.45</b>
MTD	<b>87.42</b>

Flat Rate	<b>23.23</b>
Spot	<b>146.25</b>
MTD	<b>145.59</b>

Spot	<b>114.43</b>
MTD	<b>109.01</b>

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