



Tanker FFA Report

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18/07/2023

(Bloomberg) -- India is in talks with Middle East crude exporters to boost purchases as Russian imports lose their pricing edge, and as refiners may face payment challenges with a shift above a Group-of-Seven cap, an official said. In futures, WTI steadied after dropping almost 4% over the previous two sessions as concerns over the state of China's economy were offset by Russia's plans to cut crude exports.

Prices:

WTI for August delivery gained 0.4% to \$74.44 a barrel as of 4.50 am in London.

Brent for September settlement advanced 0.3% to \$78.77 a barrel.

IN THE NEWS

It took only six months for the Biden administration to sell off 180 million barrels from the federal reserves in the fastest withdrawal on record. But refilling it to capacity will likely take decades, if it happens at all. Russia will reduce its third-quarter crude export plans by 2.1 million tons, corresponding to its pledge to reduce overseas supplies by 500,000 barrels a day in August, according to the Energy Ministry. The export duty oil companies pay to the Russian state will rise next month to the highest level this year, helping to partly offset the impact of production cuts on the nation's budget. Price of Caspian CPC Blend crude, most of which originates in Kazakhstan, expected to face downward pressure after disruption to output in Libya proved short-lived, traders involved in the market said.

COMING TODAY (All times London)

China releases second batch of June energy, agriculture and metal trade data

US industrial production June, 2:15pm

American Petroleum Institute's weekly report on US oil inventories

CHART OF THE DAY

Shale pioneer Harold Hamm's Continental Resources Inc. increased its oil output in North Dakota to more than 200,000 barrels a day for the first time in at least eight years, according to state data.

OIL FIXTURES

AMERICAS CRUDE: SPR Caverns Sit Empty; Continental Boost

AMERICAS OIL PRODUCTS: US Renewable Credit Prices Bounce Back

ASIA CRUDE: Medium-Sour Oil Runs Hot; PTT Seeks Sour Grades

ASIA OIL PRODUCTS: Indian Floods Hit Demand; China Fuel Exports

Yesterday's Trade Recap:

TC2 Jul traded at ws127.25. Aug traded at ws135. Cal24 traded at \$23.75/mt.

TC5 Aug traded at ws128, ws130 and ws127. Sep traded at ws138. Aug/Sep spread traded at ws-11. Q4(23) traded at ws150.

TC6 Aug traded at ws162.

TC14 BALMO traded at ws119, ws126 and ws128 last. Aug traded at ws123. Aug/Sep spread traded at ws2. Cal24 traded at \$27/mt.

TD3C Aug traded at ws52.5. Sep traded at ws54. Aug/Sep spread traded at ws-3. Aug-Sep strip traded at ws53.5. Q4(23) traded at ws62.

TD20 BALMO traded at ws103. Aug traded at ws93. Q4(23) traded at ws103.

USGC/AFRA BALMO traded at ws177, ws176 and ws175 last. Aug traded at ws159, ws157.5 and ws157.

TC2	ws	\$/mt
Balmo	119.50	20.554
Jul-23	127.00	21.844
Aug-23	137.00	23.564
Sep-23	142.50	24.510
Oct-23	151.00	25.972
Nov-23	160.00	27.520
Dec-23	167.25	28.767
Q3(23)	135.50	23.306
Q4(23)	159.50	27.434
Q1(24)		25.400
Q2(24)		23.050
CAL(24)		23.750
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	108.00	29.365
Jul-23	115.25	31.336
Aug-23	126.00	34.259
Sep-23	137.00	37.250
Oct-23	145.00	39.426
Nov-23	147.50	40.105
Dec-23	150.00	40.785
Q3(23)	126.00	34.259
Q4(23)	147.50	40.105
Q1(24)		36.950
Q2(24)		35.800
CAL(24)		36.450
CAL(25)		34.900

TC6	ws	\$/mt
Balmo	163.50	12.655
Jul-23	172.00	13.313
Aug-23	162.00	12.539
Sep-23	172.75	13.371
Oct-23	182.00	14.087
Nov-23	197.50	15.287
Dec-23	233.00	18.034
Q3(23)	169.00	13.081
Q4(23)	204.00	15.790
Q1(24)		13.900
Q2(24)		12.450
CAL(24)		12.650
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	130.00	31.421
Jul-23	121.75	29.427
Aug-23	124.00	29.971
Sep-23	122.00	29.487
Oct-23	124.00	29.971
Nov-23	126.00	30.454
Dec-23	128.00	30.938
Q3(23)	122.50	29.608
Q4(23)	126.00	30.454
Q1(24)		28.050
Q2(24)		25.950
CAL(24)		27.000
CAL(25)		26.000

Flat Rate	17.2
Spot	112.25
MTD	133.87

Flat Rate	27.19
Spot	106.88
MTD	121.79

Flat Rate	7.74
Spot	167.50
MTD	179.62

Flat Rate	24.17
Spot	112.92
MTD	113.34

TD3C	ws	\$/mt
Balmo	53.25	12.998
Jul-23	53.50	13.059
Aug-23	52.50	12.815
Sep-23	55.50	13.548
Oct-23	57.00	13.914
Nov-23	62.00	15.134
Dec-23	67.00	16.355
Q3(23)	53.75	13.120
Q4(23)	62.00	15.134
Q1(24)		13.250
Q2(24)		12.250
CAL(24)		13.000
CAL(25)		12.300

TD20	ws	\$/mt
Balmo	103.00	19.663
Jul-23	96.75	18.470
Aug-23	93.00	17.754
Sep-23	95.50	18.231
Oct-23	98.50	18.804
Nov-23	103.00	19.663
Dec-23	107.50	20.522
Q3(23)	95.00	18.136
Q4(23)	103.00	19.663
Q1(24)		17.350
Q2(24)		14.050
CAL(24)		15.100
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	175.00	40.653
Jul-23	164.25	38.155
Aug-23	157.00	36.471
Sep-23	159.50	37.052
Oct-23	167.50	38.910
Nov-23	170.00	39.491
Dec-23	172.50	40.072
Q3(23)	160.25	37.226
Q4(23)	170.00	39.491
Q1(24)		36.600
Q2(24)		30.750
CAL(24)		32.550
CAL(25)		31.300

BLPG1	ws	\$/mt
Balmo		
Jul-23		110.200
Aug-23		109.500
Sep-23		100.000
Oct-23		93.500
Nov-23		93.000
Dec-23		92.500
Q3(23)		106.550
Q4(23)		93.000
Q1(24)		75.000
Q2(24)		65.500
CAL(24)		68.050
CAL(25)		63.250

Flat Rate	24.41
Spot	54.00
MTD	53.61

Flat Rate	19.09
Spot	103.18
MTD	91.10

Flat Rate	23.23
Spot	180.00
MTD	154.32

Spot	111.07
MTD	109.75

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