



Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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(Bloomberg) -- Russia's seaborne crude flows sank to a six-month low in the latest four-week period as Moscow finally appears to be making good on its pledge to cut supply to international markets. In futures, West Texas Intermediate was little changed in Asia after rising more than 2% Tuesday on lower Russian supply and signs of slowing inflation and an improving economic picture in the US.

Prices:

WTI for August delivery fell 0.4% to \$75.44 a barrel at 5:20 a.m. in London.

Brent for September settlement declined 0.3% to \$79.42 a barrel.

IN THE NEWS

Russia is sending a rare cargo of crude oil through the Arctic Sea to China, a move that will fan environmental concerns even if it means cheaper delivery costs for the nation's petroleum. Oil is unlikely to fall below \$70 a barrel, but it would take a "wild card" event to push prices above \$90, said Ed Morse, global head of commodity research at Citigroup Inc. Brazil should have carried out more studies before awarding Petrobras rights to an ecologically sensitive offshore region that is a key part of the oil producer's business plan, said a top official. The Miro refinery on the Upper Rhine is planning a partial shutdown in the autumn, according to people familiar with the matter.

COMING TODAY

China June output data for base metals and oil products

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

Eurozone CPI June, 11am Brussels time

EIA weekly report on US oil inventories, supply and demand, 10:30am

Qatar Fuel semi-annual results

Halliburton 2Q earnings

Baker Hughes 2Q earnings

CHART OF THE DAY

Russia's flagship Urals crude slumped back below a price cap that Group of Seven countries imposed in an attempt to cut Moscow's access to petrodollars to fund its war in Ukraine. The grade fell to \$58.59 a barrel at the Baltic Sea port of Primorsk, and \$59.09 at Novorossiysk in the Black Sea, according to Argus Media.

OIL FIXTURES

AMERICAS CRUDE: Cushing Stock Draw; Florida Tycoon's Refinery

ASIA CRUDE: PTT Buys Murban for Sept.; Russia Set for Export Cut

AMERICAS OIL PRODUCTS: Gasoline Crack Spread Hits One-Month High

ASIA OIL PRODUCTS: Gasoline Spread Widens; China's Fuel Exports

Yesterday's Trade Recap:

TC2 BALMO traded at ws135. Aug climbed trading at ws139, ws143, ws145 and ws144 last. Sep traded at ws143.5.

TC5 Aug traded at ws126. Aug/Sep spread traded at ws-10. Q4(23) traded at ws147.5

TC6 Aug traded 3 points higher at ws165.

TC14 BALMO jumped higher trading at ws135, ws138, ws140 and ws142. Aug traded lower at ws120. Sep-Oct strip traded at ws120.

BLPG1 Aug traded at \$107.5/mt and \$104/mt. Sep traded at \$96/mt. Cal24 traded at \$69/mt.

TC2/TC14 Aug switch traded ws142.5 vs ws117.5 (TC2vsTC14).

TD3C Aug traded at ws53, ws52.5, ws51.5 and ws52 last. Sep traded at ws55 and ws54.5. Aug/Sep spread traded at ws-2.5. Q4(23) traded at ws62. Q1(24) traded at \$13.55/mt and \$13.50/mt. Cal24 traded at \$13.05/mt & \$12.95/mt.

TD20 BALMO drifted lower trading at ws101 and ws97. Aug traded at ws91 and ws87. Q4(23) traded lower too at ws100 in 165kt and also ws100.5 in small.

USGC/AFRA BALMO traded down at ws165. Aug fell trading at ws157, ws155, ws153.5 and ws152.5. Sep traded at ws158. Q4(23) traded at ws168, ws168.25, ws167 and ws166.5 last.

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TC2	ws	\$/mt
Balmo	140.00	24.080
Jul-23	136.00	23.392
Aug-23	142.50	24.510
Sep-23	145.25	24.983
Oct-23	151.75	26.101
Nov-23	160.75	27.649
Dec-23	168.00	28.896
Q3(23)	141.25	24.295
Q4(23)	160.25	27.563
Q1(24)		25.400
Q2(24)		23.050
CAL(24)		23.750
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	105.00	28.550
Jul-23	113.75	30.929
Aug-23	126.00	34.259
Sep-23	136.00	36.978
Oct-23	144.50	39.290
Nov-23	147.50	40.105
Dec-23	150.75	40.989
Q3(23)	125.25	34.055
Q4(23)	148.00	40.241
Q1(24)		36.950
Q2(24)		35.800
CAL(24)		36.450
CAL(25)		34.900

TC6	ws	\$/mt
Balmo	161.75	12.519
Jul-23	171.75	13.293
Aug-23	165.00	12.771
Sep-23	172.50	13.352
Oct-23	182.00	14.087
Nov-23	198.00	15.325
Dec-23	235.00	18.189
Q3(23)	169.75	13.139
Q4(23)	205.00	15.867
Q1(24)		13.900
Q2(24)		12.450
CAL(24)		12.650
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	142.00	34.321
Jul-23	128.50	31.058
Aug-23	120.00	29.004
Sep-23	120.00	29.004
Oct-23	122.00	29.487
Nov-23	126.50	30.575
Dec-23	129.50	31.300
Q3(23)	122.75	29.669
Q4(23)	125.50	30.333
Q1(24)		27.950
Q2(24)		25.900
CAL(24)		26.900
CAL(25)		25.900

Flat Rate	17.2
Spot	122.00
MTD	132.88

Flat Rate	27.19
Spot	105.00
MTD	120.39

Flat Rate	7.74
Spot	163.33
MTD	178.26

Flat Rate	24.17
Spot	161.67
MTD	117.73

TD3C	ws	\$/mt
Balmo	52.00	12.693
Jul-23	49.75	12.144
Aug-23	52.00	12.693
Sep-23	54.00	13.181
Oct-23	57.00	13.914
Nov-23	61.00	14.890
Dec-23	66.50	16.233
Q3(23)	52.00	12.693
Q4(23)	61.50	15.012
Q1(24)		13.500
Q2(24)		12.150
CAL(24)		13.000
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	97.50	18.613
Jul-23	94.25	17.992
Aug-23	91.00	17.372
Sep-23	93.50	17.849
Oct-23	96.00	18.326
Nov-23	100.00	19.090
Dec-23	104.00	19.854
Q3(23)	93.00	17.754
Q4(23)	100.00	19.090
Q1(24)		17.350
Q2(24)		14.050
CAL(24)		15.100
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	173.75	40.362
Jul-23	164.25	38.155
Aug-23	155.00	36.007
Sep-23	157.00	36.471
Oct-23	165.00	38.330
Nov-23	168.00	39.026
Dec-23	170.50	39.607
Q3(23)	158.75	36.878
Q4(23)	167.75	38.968
Q1(24)		36.600
Q2(24)		30.750
CAL(24)		32.550
CAL(25)		31.300

BLPG1	ws	\$/mt
Balmo		
Jul-23		109.200
Aug-23		103.750
Sep-23		98.250
Oct-23		93.500
Nov-23		93.000
Dec-23		92.500
Q3(23)		103.750
Q4(23)		93.000
Q1(24)		75.000
Q2(24)		66.000
CAL(24)		69.000
CAL(25)		63.250

Flat Rate	24.41
Spot	54.17
MTD	53.65

Flat Rate	19.09
Spot	100.23
MTD	91.86

Flat Rate	23.23
Spot	184.38
MTD	157.05

Spot	111.86
MTD	109.93

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