

FIS Tanker FFA Report

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(Bloomberg) -- China would be blocked from purchasing oil from the US's emergency stockpiles under legislation slated for a Senate vote Thursday. In futures, West Texas Intermediate steadied, persistent demand concerns were offset by declines in crude stockpiles in the US Prices:

WTI for August delivery was 1 cent higher at \$75.36 a barrel at 6:24 a.m. in London.

Brent for September settlement was little changed at \$79.49 a barrel.

IN THE NEWS

Russia's oil-product exports are now on track to edge higher this month, as near-record diesel and rebounding naphtha shipments are set to offset lower flows of other fuels. Baker Hughes Co. is gearing up for more activity in international and offshore fields, while smaller rival Halliburton Co. expects customers to spend less in the US shale patch this year. 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. The Joint Ministerial Monitoring Committee, composed of key OPEC+ members like Saudi Arabia and Russia, is now scheduled to hold its online review of oil markets on Aug. 4, one day later than previously stated.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

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

China's third batch of June trade data, including country breakdowns for energy and commodities

Possible strike action affecting large parts of UK rail network (action also planned for July 22, 29)

WTI August futures expire

1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

Maurel & Prom sales update

SSE AGM, trading update

Holiday: Colombia

CHART OF THE DAY

The US Cushing Oklahoma Crude Oil Total Stocks fell to 38,348 thousand barrels in the week ending July 14, lowest since May 19, 2023.

The weekly loss of 2,891 thousand barrels was the largest drop since Oct. 22, 2021.

OIL FIXTURES

AMERICAS CRUDE: Mexican Port Outage Extended; SPR Oil to China

ASIA CRUDE: Rongsheng Buys Upper Zakum; CPC Picks Up WTI Midland

AMERICAS OIL PRODUCTS: US Four-Week Gasoline Demand Slips

ASIA OIL PRODUCTS: Russian Flows Decline; Citi's Crude Outlook

Yesterday's Trade Recap:

TC2 BALMO traded 15 points higher at ws150. Aug traded at ws145. Sep traded at ws146.

TC5 Aug climbed trading at ws126, ws127.5, ws129 and ws130 last. Sep traded at ws136, ws138, ws140 and ws139 last. Q4(23) traded at ws148, ws147.5 and then ws149.25 last late in the day. Cal24 traded at \$36.45/mt.

TC12 Aug traded at ws177.

TC14 Aug traded at ws120 again. Q4(23) traded at ws125. Cal24 traded at \$27/mt.

BLPG1 Aug traded at \$106/mt and \$107/mt. Sep traded at \$98/mt. Cal24 traded at \$69/mt again.

TD3C Aug climbed from ws50.5 to ws52.5 over the day. Sep traded at ws55, ws54.5 and ws54.75 last. Aug/Sep spread traded at ws-2.5 again.

Q4(23) traded at ws60 and ws61. Q1(24) traded at \$13.50/mt. Cal24 traded a touch lower at \$12.90/mt.

TD20 Cal24 traded at \$14.9/mt.

USGC/AFRA BALMO fell from ws164 down to ws158.25. Aug traded at ws150, ws152 and ws153 last. Sep slipped trading at ws156, ws155 and ws154. Aug/Sep spread traded at ws-4 in 100kt. Q4(23) fell trading at ws167.5, ws166.5, ws166 and ws165 last

TC2	ws	\$/mt
Balmo	150.00	25.800
Jul-23	140.00	24.080
Aug-23	145.00	24.940
Sep-23	146.00	25.112
Oct-23	151.50	26.058
Nov-23	161.00	27.692
Dec-23	168.00	28.896
Q3(23)	143.75	24.725
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	110.00	29.909
Jul-23	115.50	31.404
Aug-23	130.00	35.347
Sep-23	139.00	37.794
Oct-23	146.00	39.697
Nov-23	149.00	40.513
Dec-23	153.00	41.601
Q3(23)	128.25	34.871
Q4(23)	149.25	40.581
Q1(24)		36.950
Q2(24)		35.800
CAL(24)		36.450
CAL(25)		34.800

TC6	ws	\$/mt
Balmo	161.50	12.500
Jul-23	171.25	13.255
Aug-23	165.00	12.771
Sep-23	172.00	13.313
Oct-23	182.25	14.106
Nov-23	198.75	15.383
Dec-23	236.75	18.324
Q3(23)	170.25	13.177
Q4(23)	206.00	15.944
Q1(24)		14.350
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	146.50	35.409
Jul-23	131.50	31.784
Aug-23	120.00	29.004
Sep-23	121.50	29.367
Oct-23	122.50	29.608
Nov-23	125.00	30.213
Dec-23	127.50	30.817
Q3(23)	124.25	30.031
Q4(23)	125.00	30.213
Q1(24)		27.950
Q2(24)		25.950
CAL(24)		27.000
CAL(25)		25.900

Flat Rate	17.2
Spot	146.25
MTD	133.91

Flat Rate	27.19
Spot	101.25
MTD	118.92

Flat Rate	7.74
Spot	163.89
MTD	177.16

Flat Rate	24.17
Spot	163.33
MTD	121.53

TD3C	ws	\$/mt
Balmo	52.00	12.693
Jul-23	53.00	12.937
Aug-23	52.50	12.815
Sep-23	54.75	13.364
Oct-23	56.50	13.792
Nov-23	60.50	14.768
Dec-23	66.00	16.111
Q3(23)	53.50	13.059
Q4(23)	61.00	14.890
Q1(24)		13.500
Q2(24)		12.150
CAL(24)		12.950
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	93.50	17.849
Jul-23	92.50	17.658
Aug-23	87.50	16.704
Sep-23	92.00	17.563
Oct-23	96.50	18.422
Nov-23	100.00	19.090
Dec-23	103.50	19.758
Q3(23)	90.75	17.324
Q4(23)	100.00	19.090
Q1(24)		17.350
Q2(24)		14.000
CAL(24)		14.950
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	158.25	36.761
Jul-23	158.00	36.703
Aug-23	153.00	35.542
Sep-23	155.00	36.007
Oct-23	162.25	37.691
Nov-23	164.50	38.213
Dec-23	167.50	38.910
Q3(23)	155.00	36.007
Q4(23)	164.75	38.271
Q1(24)		36.400
Q2(24)		30.650
CAL(24)		32.350
CAL(25)		31.250

BLPG1	ws	\$/mt
Balmo		
Jul-23		109.500
Aug-23		107.000
Sep-23		98.000
Oct-23		93.500
Nov-23		92.500
Dec-23		92.000
Q3(23)		104.850
Q4(23)		92.650
Q1(24)		74.750
Q2(24)		66.000
CAL(24)		68.950
CAL(25)		63.250

Flat Rate	24.41
Spot	53.58
MTD	53.65

Flat Rate	19.09
Spot	90.45
MTD	91.75

Flat Rate	23.23
Spot	179.69
MTD	158.94

Spot	109.71
MTD	109.91