



Tanker FFA Report

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

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(Bloomberg) -- The Biden administration has moved to raise royalties and other fees for companies developing oil and gas on public lands, changes it said were needed to ensure a fairer return to the taxpayer. In futures, West Texas Intermediate headed for a weekly gain on signs of tighter supply, with liquidity falling to a January low.

Prices:

WTI for August delivery rose 0.9% to \$76.33 a barrel at 6:02 a.m. in London.

Brent for September settlement added 0.9% to \$80.35 a barrel.

IN THE NEWS

The transfer of Russia's flagship Urals oil at sea — a key part of the nation's petroleum supply chain since the war in Ukraine — has all but ground to a halt. China's imports of key energy commodities from Russia surged to record highs last month, highlighting the growing interdependence of the two nations as the war in Ukraine drags on into its second year. The Senate adopted an amendment Thursday that blocks China from purchasing oil from the US's emergency stockpiles. Petroleos Mexicanos owed contractors almost \$15 billion at the end of March — a sum that's more than doubled in four years.

COMING TODAY

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC commitments of traders report on positions for various US futures and options

SLB 2Q earnings

CHART OF THE DAY

Fuel stockpiles in Singapore have fallen to a four-year low, leaving the region vulnerable to price volatility in the event of any supply disruptions. There's been a spate of scheduled and unplanned refinery outages in Asia in recent months, curbing output. Inventories across all major products — gasoline, diesel, jet fuel, naphtha and fuel oil — are below five-year seasonal averages.

OIL FIXTURES

AMERICAS CRUDE: Oil Sales to Asia Pick Up; Ship Diversions

ASIA CRUDE: China's Russia Imports Surge to Record; Brazil Oil

AMERICAS OIL PRODUCTS: New York Gasoline Premium at 3-Month Low

ASIA OIL PRODUCTS: Singapore Stockpiles; Diesel Cracks Surge

Yesterday's Trade Recap:

TC2 Aug traded a few points higher at ws148. Sep also traded 3 points higher at ws149. Q4(23) traded at ws165.

TC5 Aug traded in the ws130-ws132.5 range with last done at ws131. Sep traded at ws140 and ws138. Aug/Sep spread traded at ws-7.5.

Q4(23) traded at ws149 in nearly 70kt.

TC6 BALMO traded at ws171. Aug traded at ws175 in a fitting 175kt.

TC14 BALMO traded at ws135.

TC17 2H(23) traded at ws215 in 70kt.

BLPG1 Aug traded a dollar higher at \$108/mt.

TD3C Jul traded at ws53.5. Aug traded lower initially at ws52.5 then recovered slightly trading ws52.75, ws53.5 and ws53 last. Sep traded at ws54.75, ws55.25 and ws55.5. Q4(23) traded at ws61.5. Cal24 traded at \$12.90/mt and \$13/mt.

TD20 Aug traded at ws88 in 152kt.

USGC/AFRA BALMO traded at ws158.25 and ws158. Aug traded at ws152 and ws153. Sep traded at ws154 and ws153.5. Aug/Sep spread traded at ws-3. Q4(23) traded at ws165 again in 200kt.

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TC2	ws	\$/mt
Balmo	152.25	26.187
Jul-23	141.00	24.252
Aug-23	148.00	25.456
Sep-23	149.00	25.628
Oct-23	158.50	27.262
Nov-23	165.00	28.380
Dec-23	171.25	29.455
Q3(23)	146.00	25.112
Q4(23)	165.00	28.380
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	115.00	31.269
Aug-23	129.50	35.211
Sep-23	138.00	37.522
Oct-23	146.00	39.697
Nov-23	149.00	40.513
Dec-23	151.75	41.261
Q3(23)	127.50	34.667
Q4(23)	149.00	40.513
Q1(24)		36.900
Q2(24)		35.700
CAL(24)		36.400
CAL(25)		34.800

TC6	ws	\$/mt
Balmo	171.00	13.235
Jul-23	174.75	13.526
Aug-23	175.00	13.545
Sep-23	177.50	13.739
Oct-23	184.50	14.280
Nov-23	203.25	15.732
Dec-23	247.50	19.157
Q3(23)	175.75	13.603
Q4(23)	211.75	16.389
Q1(24)		14.350
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	135.00	32.630
Jul-23	127.75	30.877
Aug-23	120.00	29.004
Sep-23	123.00	29.729
Oct-23	123.00	29.729
Nov-23	125.25	30.273
Dec-23	127.25	30.756
Q3(23)	123.50	29.850
Q4(23)	125.25	30.273
Q1(24)		27.950
Q2(24)		25.950
CAL(24)		27.000
CAL(25)		25.950

Flat Rate	17.2
Spot	155.25
MTD	135.43

Flat Rate	27.19
Spot	101.25
MTD	117.66

Flat Rate	7.74
Spot	170.00
MTD	176.65

Flat Rate	24.17
Spot	153.33
MTD	123.98

TD3C	ws	\$/mt
Balmo	53.25	12.998
Jul-23	53.50	13.059
Aug-23	53.00	12.937
Sep-23	55.50	13.548
Oct-23	57.00	13.914
Nov-23	61.00	14.890
Dec-23	66.50	16.233
Q3(23)	54.00	13.181
Q4(23)	61.50	15.012
Q1(24)		13.500
Q2(24)		12.250
CAL(24)		13.000
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	91.50	17.467
Jul-23	91.50	17.467
Aug-23	88.00	16.799
Sep-23	92.00	17.563
Oct-23	95.00	18.136
Nov-23	99.50	18.995
Dec-23	103.00	19.663
Q3(23)	90.50	17.276
Q4(23)	99.25	18.947
Q1(24)		17.350
Q2(24)		14.000
CAL(24)		14.900
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	158.00	36.703
Jul-23	158.00	36.703
Aug-23	152.00	35.310
Sep-23	153.50	35.658
Oct-23	162.00	37.633
Nov-23	164.50	38.213
Dec-23	167.50	38.910
Q3(23)	154.50	35.890
Q4(23)	165.00	38.330
Q1(24)		36.350
Q2(24)		30.550
CAL(24)		32.250
CAL(25)		31.150

BLPG1	ws	\$/mt
Balmo		
Jul-23		109.100
Aug-23		107.500
Sep-23		98.000
Oct-23		93.000
Nov-23		93.000
Dec-23		91.750
Q3(23)		104.850
Q4(23)		92.600
Q1(24)		74.250
Q2(24)		66.000
CAL(24)		68.800
CAL(25)		63.250

Flat Rate	24.41
Spot	52.42
MTD	53.56

Flat Rate	19.09
Spot	84.55
MTD	91.24

Flat Rate	23.23
Spot	173.13
MTD	160.03

Spot	108.29
MTD	109.80

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