

FIS Tanker FFA Report

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

25/07/2023

(Bloomberg) -- Russia's weekly refining runs declined for the first time since late June amid repair works at smaller facilities. In futures, West Texas Intermediate built on a surge that's taken prices to a three-month high as China flagged more measures to boost economic growth.

Prices:

WTI for September delivery rose 0.4% to \$79.02 a barrel at 6:38 a.m. in London.

Brent for September settlement was 0.3% higher at \$82.99 a barrel.

IN THE NEWS

Tapping the Northern Sea Route can sharply reduce the journey time from Russia's Baltic ports to refiners in northern China, making it likely that more Russian crude carriers will make such voyages. Russia is chipping away at the effectiveness of Western sanctions on its petroleum trade. The nation's top export grade rose to \$62.92 a barrel at the Baltic Sea port of Primorsk on Friday. A gasoline cargo from Saudi Arabia's Jizan refinery has been diverted away from New York to a storage hub in the Bahamas, suggesting the physical market in New York is well supplied. Chevron Corp. is considering opportunities to produce lithium that would be used in electric vehicle batteries, Chief Executive Officer Mike Wirth said in a Bloomberg interview.

COMING TODAY

Connecting Green Hydrogen APAC, Melbourne. Through July 26.

S&P Beijing Commodity Market Insights Forum

American Petroleum Institute's weekly report on US oil inventories

Sasol update

CHART OF THE DAY

The renewed focus on the warming planet comes just as earnings season kicks off for Big Oil. Producers are under pressure as urgency grows to shift away from the extraction of fossil fuels that contribute to greenhouse gas emissions.

OIL FIXTURES

AMERICAS CRUDE: Chevron's Permian Output; Oil Sands Production

AMERICAS OIL PRODUCTS: US Gasoline Futures Highest Since Oct.

ASIA CRUDE: ESPO Offers to China Becomes Pricey; Murban Gains

ASIA-AMERICAS FUEL: Flows for July Rise; August Shipment Added

Yesterday's Trade Recap:

TC2 Aug traded 5 points higher at ws155 in 138kt. Q4(23) traded up at ws168.

TC5 Aug climbed again trading at ws134, ws135, ws136 and ws138 last. Sep traded at ws143 again. Aug/Sep spread traded at ws-7. Q4(23) traded at ws152, ws152.5 and ws155 last.

TC14 Aug traded up at ws127. Sep traded at ws123 and ws126 last. Aug/Sep spread traded at flat again then at ws2.

BLPG1 Aug traded at \$104/mt and \$104.25/mt.

TD3C Aug traded at ws52 again. Aug/Sep spread traded at ws-2.5 again. Q4(23) traded marginally higher at ws62.

TD20 BALMO traded at ws85 and ws83. Aug traded at ws88. Aug-Sep strip traded at ws89.

USGC/AFRA BALMO traded at ws147. Aug traded at ws147. Sep traded at ws152. Aug/Sep spread traded at ws-3.5. Q4(23) traded lower at ws164 and ws164.5. Aug/Q4(23) Spread traded at ws-17. Cal24 traded at \$32/mt.

TC2	ws	\$/mt
Balmo	166.00	28.552
Jul-23	145.50	25.026
Aug-23	157.00	27.004
Sep-23	155.00	26.660
Oct-23	164.50	28.294
Nov-23	170.00	29.240
Dec-23	175.50	30.186
Q3(23)	152.50	26.230
Q4(23)	170.00	29.240
Q1(24)		25.500
Q2(24)		23.050
CAL(24)		23.750
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	115.00	31.269
Jul-23	115.50	31.404
Aug-23	140.00	38.066
Sep-23	147.00	39.969
Oct-23	153.50	41.737
Nov-23	156.50	42.552
Dec-23	159.50	43.368
Q3(23)	134.25	36.503
Q4(23)	156.50	42.552
Q1(24)		38.200
Q2(24)		36.000
CAL(24)		36.700
CAL(25)		35.050

TC6	ws	\$/mt
Balmo	174.75	13.526
Jul-23	175.75	13.603
Aug-23	174.50	13.506
Sep-23	177.50	13.739
Oct-23	184.75	14.300
Nov-23	206.75	16.002
Dec-23	256.75	19.872
Q3(23)	176.00	13.622
Q4(23)	216.00	16.718
Q1(24)		14.350
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	142.00	34.321
Jul-23	129.75	31.361
Aug-23	128.00	30.938
Sep-23	126.00	30.454
Oct-23	126.50	30.575
Nov-23	128.00	30.938
Dec-23	129.50	31.300
Q3(23)	127.50	30.817
Q4(23)	128.00	30.938
Q1(24)		27.950
Q2(24)		25.950
CAL(24)		27.000
CAL(25)		25.950

Flat Rate	17.2
Spot	171.00
MTD	139.18

Flat Rate	27.19
Spot	103.75
MTD	115.78

Flat Rate	7.74
Spot	172.06
MTD	176.23

Flat Rate	24.17
Spot	136.67
MTD	125.78

TD3C	ws	\$/mt
Balmo	53.00	12.937
Jul-23	53.00	12.937
Aug-23	52.25	12.754
Sep-23	54.75	13.364
Oct-23	57.50	14.036
Nov-23	61.50	15.012
Dec-23	67.00	16.355
Q3(23)	53.25	12.998
Q4(23)	62.00	15.134
Q1(24)		13.500
Q2(24)		12.250
CAL(24)		13.000
CAL(25)		12.300

TD20	ws	\$/mt
Balmo	83.00	15.845
Jul-23	88.50	16.895
Aug-23	87.00	16.608
Sep-23	91.00	17.372
Oct-23	95.50	18.231
Nov-23	99.00	18.899
Dec-23	103.00	19.663
Q3(23)	88.75	16.942
Q4(23)	99.25	18.947
Q1(24)		17.250
Q2(24)		14.000
CAL(24)		14.900
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	147.00	34.148
Jul-23	155.50	36.123
Aug-23	147.00	34.148
Sep-23	152.00	35.310
Oct-23	162.00	37.633
Nov-23	164.50	38.213
Dec-23	167.00	38.794
Q3(23)	151.50	35.193
Q4(23)	164.50	38.213
Q1(24)		36.250
Q2(24)		30.250
CAL(24)		32.000
CAL(25)		31.000

BLPG1	\$/mt
Balmo	
Jul-23	108.950
Aug-23	104.250
Sep-23	96.750
Oct-23	94.250
Nov-23	93.750
Dec-23	92.000
Q3(23)	103.400
Q4(23)	93.350
Q1(24)	75.000
Q2(24)	66.500
CAL(24)	69.000
CAL(25)	63.250

Flat Rate	24.41
Spot	51.21
MTD	53.32

Flat Rate	19.09
Spot	81.82
MTD	90.16

Flat Rate	23.23
Spot	147.19
MTD	159.24

Spot	106.14
MTD	109.45

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