

FIS Tanker FFA Report

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(Bloomberg) -- US gasoline pump prices rallied by the most in more than a year after a US refinery suffered a disruption, with prices rising back toward the highest levels of 2023 and complicating the fight against inflation. In futures, West Texas Intermediate edged lower after a four-day rally of almost 6% as traders took stock of the advance and looked toward a US interest-rate decision.

Prices:

WTI for September delivery fell 0.6% to \$79.13 a barrel at xx in London.

Brent for September settlement was 0.6% lower at \$83.12 a barrel.

IN THE NEWS

Russia's seaborne crude flows from Baltic and Black Sea ports slumped to the lowest in seven months as Moscow belatedly implements cuts that it promised for March. Oil markets are set for large deficits over the next two months as a seasonal increase in demand combines with producer output restraint, Standard Chartered said. Saudi Arabia's receipts from oil sales abroad declined by more than a third to the lowest since September 2021, amid a spluttering recovery in energy markets. OPEC+ allies Saudi Arabia and Russia are at the opposite extremes of the International Monetary Fund's latest global outlook despite joint efforts to cut crude output. Iraq will discuss the resumption of an oil pipeline that has been closed since March when Turkey President Recep Tayyip Erdogan visits Baghdad, an adviser to the Iraqi prime minister said.

COMING TODAY

Connecting Green Hydrogen APAC, Melbourne. Second day.

Bloomberg Sustainable Business Summit in Singapore.

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

EIA weekly report on US oil inventories, supply and demand, 3:30pm.

FOMC Interest Rate Decision, 7pm, followed by Chair Jerome Powell's news briefing.

Earnings: Equinor; Saipem

CHART OF THE DAY

Saudi Arabia's receipts from oil sales abroad declined by more than a third to the lowest since September 2021, amid a spluttering recovery in energy markets. The kingdom's oil exports dropped to just over \$19 billion during May, according to data from the General Authority for Statistics that includes both crude and refined products. The share of oil sales in total exports fell to 74% from nearly 81% a year ago.

OIL FIXTURES

AMERICAS CRUDE: Mars and Poseidon Weaker on Baton Rouge Outage

AMERICAS OIL PRODUCTS: US Pump Price Jump Hurts Inflation Fight

ASIA CRUDE: Murban's Premium Vs Dubai Surges on IFAD; PTT Buys

ASIA OIL PRODUCTS: SK Energy Sells Diesel; Russia Refining Runs

Yesterday's Trade Recap:

TC2 Aug traded at ws159. Aug/Sep spread traded at ws3. Q4(23) traded 2 points higher at ws170. Q1(24) traded at \$25.5/mt.

TC5 Aug was mixed trading in the ws138-140 range before settling at ws138 last. Sep traded at ws147, ws150 and ws148 last. Aug-Dec strip traded at ws151.4 and ws151.2. Cal24 traded at \$36.9/mt.

TC6 Sep traded at ws176

TC14 BALMO traded at ws142. Aug traded up at ws131. Sep traded higher too at ws129.

TC17 Aug traded at ws232 and ws237.

BLPG1 Aug fell from \$104/mt to \$100/mt over the course of the day. Sep traded at \$96.5/mt. Aug/Sep spread traded at \$9/mt.

TD3C Aug traded at ws52, ws54 and ws53 last. Sep climbed trading at ws54.5, ws55, ws55.5 and ws56 last. Q4(23) traded at ws62 again. Cal24 traded at \$13.2/mt. Cal25 traded at \$12.4/mt.

TD20 BALMO weakened trading at ws80, ws79 and ws77. Aug traded down at ws85.5. Sep traded at ws90, ws90.5 and ws91 last. Cal24 traded at \$15.15/mt in 45kt and saw a small clip at \$15.1/mt.

USGC/AFRA Aug fell from ws150 to ws145 then traded ws146 last. Sep traded at ws152.5. Q4(23) traded at ws165.

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TC2	ws	\$/mt
Balmo	171.25	29.455
Jul-23	147.25	25.327
Aug-23	158.50	27.262
Sep-23	155.50	26.746
Oct-23	164.25	28.251
Nov-23	169.75	29.197
Dec-23	176.00	30.272
Q3(23)	153.75	26.445
Q4(23)	170.00	29.240
Q1(24)		25.550
Q2(24)		23.650
CAL(24)		24.250
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	116.75	31.744
Jul-23	115.50	31.404
Aug-23	140.00	38.066
Sep-23	145.00	39.426
Oct-23	153.50	41.737
Nov-23	156.50	42.552
Dec-23	159.50	43.368
Q3(23)	133.50	36.299
Q4(23)	156.50	42.552
Q1(24)		38.000
Q2(24)		36.050
CAL(24)		36.800
CAL(25)		35.150

TC6	ws	\$/mt
Balmo	175.00	13.545
Jul-23	175.50	13.584
Aug-23	172.50	13.352
Sep-23	178.50	13.816
Oct-23	188.50	14.590
Nov-23	210.00	16.254
Dec-23	261.50	20.240
Q3(23)	175.50	13.584
Q4(23)	220.00	17.028
Q1(24)		14.350
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	143.25	34.624
Jul-23	130.25	31.481
Aug-23	131.00	31.663
Sep-23	129.00	31.179
Oct-23	128.50	31.058
Nov-23	130.50	31.542
Dec-23	132.75	32.086
Q3(23)	130.00	31.421
Q4(23)	130.50	31.542
Q1(24)		28.550
Q2(24)		26.600
CAL(24)		27.950
CAL(25)		26.650

Flat Rate	17.2
Spot	180.00
MTD	141.58

Flat Rate	27.19
Spot	107.50
MTD	115.30

Flat Rate	7.74
Spot	165.00
MTD	175.57

Flat Rate	24.17
Spot	147.50
MTD	127.14

TD3C	ws	\$/mt
Balmo	52.25	12.754
Jul-23	53.00	12.937
Aug-23	53.00	12.937
Sep-23	55.75	13.609
Oct-23	57.00	13.914
Nov-23	62.00	15.134
Dec-23	67.00	16.355
Q3(23)	54.00	13.181
Q4(23)	62.00	15.134
Q1(24)		13.750
Q2(24)		12.500
CAL(24)		13.200
CAL(25)		12.400

TD20	ws	\$/mt
Balmo	79.00	15.081
Jul-23	87.50	16.704
Aug-23	85.50	16.322
Sep-23	91.00	17.372
Oct-23	96.50	18.422
Nov-23	100.00	19.090
Dec-23	104.00	19.854
Q3(23)	88.00	16.799
Q4(23)	100.25	19.138
Q1(24)		17.350
Q2(24)		14.250
CAL(24)		15.150
CAL(25)		14.350

TD25	ws	\$/mt
Balmo	145.50	33.800
Jul-23	154.75	35.948
Aug-23	146.00	33.916
Sep-23	152.50	35.426
Oct-23	161.50	37.516
Nov-23	165.00	38.330
Dec-23	168.50	39.143
Q3(23)	151.00	35.077
Q4(23)	165.00	38.330
Q1(24)		36.000
Q2(24)		30.250
CAL(24)		32.000
CAL(25)		31.000

BLPG1	\$/mt
Balmo	
Jul-23	107.500
Aug-23	100.000
Sep-23	96.500
Oct-23	94.250
Nov-23	94.000
Dec-23	92.000
Q3(23)	101.800
Q4(23)	93.500
Q1(24)	74.750
Q2(24)	66.500
CAL(24)	68.950
CAL(25)	63.250

Flat Rate	24.41
Spot	50.88
MTD	53.17

Flat Rate	19.09
Spot	78.41
MTD	89.47

Flat Rate	23.23
Spot	136.25
MTD	157.80

Spot	104.93
MTD	109.18

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