

FIS Tanker FFA Report

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(Bloomberg) -- Russia started to reduce oil exports in July under its voluntary commitments to OPEC+, Energy Minister Nikolai Shulginov said, according to state-run news service Tass. Moscow intends to meet the commitments in full in August, he said. In futures, West Texas Intermediate headed for the longest run of weekly gains in more than a year on an improving macroeconomic outlook and signs of a tighter market.

Prices:

WTI for September delivery fell 0.5% to \$79.72 a barrel at 6:02 a.m. in London.

Brent for September settlement was 0.6% lower at \$83.75 a barrel.

IN THE NEWS

The Biden administration is poised to issue a proposal as early as Friday ordering automakers to increase the average fuel economy of their vehicles, according to people familiar with the matter. Gasoline prices in the US surged to their highest level since November, a blow to drivers and a challenge for President Joe Biden. Oil's rally could accelerate if Russia continues to curtail crude exports, said Francisco Blanch, head of commodities research at Bank of America Corp. in an interview with Bloomberg. TC Energy Corp. plans to spin off its pipelines unit, helping it shift focus to businesses that will benefit from the energy transition. Pemex had an explosion at the Abkatun N1 platform in the Campeche Sound on Wednesday afternoon, according to newspaper La Jornada.

COMING TODAY

North Sea crude loading programs for September due

1:30pm: US personal income and personal spending June

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

Earnings: Exxon Mobil; Chevron; Eni; OMV; Engie; Pemex; TC Energy

Holiday: Thailand

CHART OF THE DAY

Oil's recent rally has pushed it into overbought territory on its relative strength index.

OIL FIXTURES

AMERICAS CRUDE: Canada Wildfire Risk Diminishes; IOC Buys WTI

AMERICAS OIL PRODUCTS: US Gulf Coast Spot Gasoline Firms

ASIA CRUDE: Aramco May Raise Light Oil Price; Saudis on Output

ASIA OIL PRODUCTS: Gasoline's Price Surge; Singapore Stockpiles

Yesterday's Trade Recap:

TC2 Aug traded at ws153, ws154 and ws156. Q4(23) traded at ws170 again. Cal24 traded at \$24.5/mt.

TC5 Aug rallied from ws147 up to ws157.5 last with most size seen at ws155. Sep traded up at ws155 in 50kt. Aug/Sep spread traded at flat. Q4(23) traded at ws160, ws162 and ws163. Cal24 traded at \$37.2/mt.

TC6 Sep traded at ws177. Q4(23) traded at ws230.

TC14 Aug traded at ws132, ws130, ws131 and ws130.75. Sep traded at ws133, ws131 and ws130 last. Aug/Sep spread traded at ws1. Oct traded at ws131. Q4(23) traded at ws133. Cal24 traded at \$28.5/mt.

TC17 Aug traded at ws236 and ws240. Sep traded at ws230 and ws235.

BLPG1 Aug traded at \$98/mt. Sep traded at \$95/mt, \$96/mt and \$97/mt last. Q4(23) traded at \$95.5/mt. Q1(24) traded at \$76.5/mt.

TD3C Aug traded at ws54 and ws54.5. Sep also climbed trading at ws57, ws57.5, ws58 and ws59 last. Q4(23) traded at ws63, ws63.5, ws64 and ws64.25 last. Cal24 traded at \$13.1/mt. Cal24+Cal25 traded at \$12.8/mt.

TD20 Aug traded at ws84 and ws82.5. Oct traded at ws97. Q4(23) traded at ws102. Cal24 traded at \$15.2/mt and \$15.35/mt.

USGC/AFRA Aug traded at ws145, ws143 and ws142. Sep traded at ws150. Q4(23) traded at ws165.

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TC2	ws	\$/mt
Balmo	170.75	29.369
Jul-23	147.75	25.413
Aug-23	156.00	26.832
Sep-23	154.50	26.574
Oct-23	163.75	28.165
Nov-23	169.75	29.197
Dec-23	176.50	30.358
Q3(23)	152.75	26.273
Q4(23)	170.00	29.240
Q1(24)		25.750
Q2(24)		24.000
CAL(24)		24.500
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	138.50	37.658
Jul-23	119.25	32.424
Aug-23	160.00	43.504
Sep-23	160.00	43.504
Oct-23	159.00	43.232
Nov-23	162.00	44.048
Dec-23	165.00	44.864
Q3(23)	146.50	39.833
Q4(23)	162.00	44.048
Q1(24)		38.450
Q2(24)		36.250
CAL(24)		37.200
CAL(25)		35.300

TC6	ws	\$/mt
Balmo	163.00	12.616
Jul-23	173.00	13.390
Aug-23	164.50	12.732
Sep-23	177.00	13.700
Oct-23	194.00	15.016
Nov-23	222.00	17.183
Dec-23	268.00	20.743
Q3(23)	171.50	13.274
Q4(23)	228.00	17.647
Q1(24)		14.300
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	143.25	34.624
Jul-23	131.25	31.723
Aug-23	131.00	31.663
Sep-23	130.00	31.421
Oct-23	131.00	31.663
Nov-23	133.00	32.146
Dec-23	135.00	32.630
Q3(23)	130.75	31.602
Q4(23)	133.00	32.146
Q1(24)		28.700
Q2(24)		27.150
CAL(24)		27.850
CAL(25)		26.700

Flat Rate	17.2
Spot	172.75
MTD	145.19

Flat Rate	27.19
Spot	138.75
MTD	117.17

Flat Rate	7.74
Spot	160.06
MTD	174.16

Flat Rate	24.17
Spot	151.25
MTD	129.98

TD3C	ws	\$/mt
Balmo	51.50	12.571
Jul-23	53.00	12.937
Aug-23	54.50	13.303
Sep-23	58.00	14.158
Oct-23	60.25	14.707
Nov-23	64.00	15.622
Dec-23	68.50	16.721
Q3(23)	55.25	13.487
Q4(23)	64.25	15.683
Q1(24)		13.650
Q2(24)		12.400
CAL(24)		13.150
CAL(25)		12.350

TD20	ws	\$/mt
Balmo	74.75	14.270
Jul-23	86.50	16.513
Aug-23	84.00	16.036
Sep-23	92.00	17.563
Oct-23	98.00	18.708
Nov-23	102.00	19.472
Dec-23	106.00	20.235
Q3(23)	87.50	16.704
Q4(23)	102.00	19.472
Q1(24)		17.500
Q2(24)		14.400
CAL(24)		15.350
CAL(25)		14.400

TD25	ws	\$/mt
Balmo	136.25	31.651
Jul-23	152.00	35.310
Aug-23	142.00	32.987
Sep-23	149.00	34.613
Oct-23	161.00	37.400
Nov-23	165.00	38.330
Dec-23	169.00	39.259
Q3(23)	147.75	34.322
Q4(23)	165.00	38.330
Q1(24)		36.250
Q2(24)		30.400
CAL(24)		32.250
CAL(25)		31.200

BLPG1	\$/mt
Balmo	
Jul-23	107.700
Aug-23	98.000
Sep-23	98.000
Oct-23	96.000
Nov-23	95.500
Dec-23	95.000
Q3(23)	101.250
Q4(23)	95.500
Q1(24)	76.500
Q2(24)	66.500
CAL(24)	68.950
CAL(25)	63.000

Flat Rate	24.41
Spot	51.33
MTD	52.96

Flat Rate	19.09
Spot	72.27
MTD	87.80

Flat Rate	23.23
Spot	123.13
MTD	154.45

Spot	99.00
MTD	108.27

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