

FIS Tanker FFA Report

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

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(Bloomberg) -- Hedge funds boosted bullish wagers across the energy complex as crude prices broke out of their recent range, climbing above \$80 a barrel, and gasoline prices surge to multi-month highs. In futures, West Texas Intermediate headed for its biggest monthly gain in more than a year on signs the market is tightening, with estimates that crude demand is running at a record clip just as OPEC+ cuts back production.

Prices:

WTI for September delivery slipped 0.4% to \$80.24 a barrel at 6 a.m. in London.

Brent for September settlement fell 0.7% to \$84.40 a barrel.

IN THE NEWS

The Rhine River has been a reliable shipping lane for centuries, helping spawn industrial giants along its banks. But those days are coming to an end, and the scramble is made all the more urgent as Germany's government fails to keep pace. Kuwait Petroleum Corp. reported profit of \$8.4 billion in the fiscal year that ended March 31, according to state-run KUNA. It was the highest in the past 10 years, CEO Nawaf Al-Sabah said. Eni SpA's second-quarter profit fell as lower energy prices weighed on its performance, but the company beat analysts' estimates. Mexico's state oil giant Petroleos Mexicanos received 70 billion pesos (\$4.2 billion) from the Finance Ministry as the company seeks to pay off mounting debts.

COMING TODAY (All times London)

10am: Euro zone GDP 2Q

10am: Euro zone CPI July

Saudi Arabia 2Q GDP

Brent September futures expire

China manufacturing PMI July

Earnings: Galp; Saras

CHART OF THE DAY

While earnings from Big Oil have declined from the blowout results in prior quarters, companies are still delivering significant returns via buybacks, dividends and other means. Investors will turn their attention this week to results from shale operators including ConocoPhillips, Diamondback Energy Inc. and EOG Resources Inc.

OIL FIXTURES

AMERICAS CRUDE: Canadian Oil Prices Weaker on BP Work; Isthmus

AMERICAS OIL PRODUCTS: Hedge Funds Raise Bullish Gasoline Bets

ASIA CRUDE: Mideast Oil Market Dynamics Upended; China Buys ESPO

ASIA OIL PRODUCTS: China's Gasoline Exports; GS Caltex's Gasoil

WOODMAC REFOUT RECAP: Lemont, Big Spring, Tarragona, Huelva

Friday's Trade Recap:

TC2 Aug traded at ws156, ws157 and ws155 last.

TC5 Aug was mixed trading in the ws155-160 range with a last done at ws157. Sep traded at ws157. Aug/Sep spread traded at flat again. Q4(23) traded at ws162 and ws160.

TC6 Sep traded up at ws182.5. Oct traded at ws197.5 Q4(23) traded at ws230 again.

TC14 Aug traded at ws130 and ws131. Sep traded at ws127. Aug/Oct spread traded at ws1. Oct traded at ws130. Q4(23) traded at ws133.

BLPG1 Aug traded at \$100/mt, \$101.5/mt and \$102/mt. Q4(23) traded at \$96/mt. Q1(24) traded at \$78/mt.

TD3C Sep+Oct strip traded at ws59.5. Q4(23) traded at ws64.25, ws63.5 and ws64.

TD20 Sep traded at ws89.5. Oct traded at ws97. Q4(23) fell trading at ws102, ws101 and ws100. Cal25 traded at \$14.35/mt. Cal24/Cal25 spread traded at \$1/mt.

USGC/AFRA Aug traded at ws141 and ws142. Sep traded at ws151, ws152 and ws153 last. Q4(23) traded a point higher at ws166.

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TC2	ws	\$/mt
Balmo	169.25	29.111
Jul-23	147.50	25.370
Aug-23	155.50	26.746
Sep-23	154.50	26.574
Oct-23	164.00	28.208
Nov-23	170.50	29.326
Dec-23	177.00	30.444
Q3(23)	152.50	26.230
Q4(23)	170.50	29.326
Q1(24)		25.750
Q2(24)		24.000
CAL(24)		24.550
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	145.75	39.629
Jul-23	120.50	32.764
Aug-23	157.50	42.824
Sep-23	157.00	42.688
Oct-23	157.75	42.892
Nov-23	160.50	43.640
Dec-23	163.25	44.388
Q3(23)	145.00	39.426
Q4(23)	160.50	43.640
Q1(24)		38.750
Q2(24)		36.350
CAL(24)		37.250
CAL(25)		35.300

TC6	ws	\$/mt
Balmo	162.50	12.578
Jul-23	173.00	13.390
Aug-23	168.00	13.003
Sep-23	182.50	14.126
Oct-23	197.50	15.287
Nov-23	222.25	17.202
Dec-23	270.25	20.917
Q3(23)	174.50	13.506
Q4(23)	230.00	17.802
Q1(24)		14.400
Q2(24)		12.600
CAL(24)		13.000
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	142.50	34.442
Jul-23	131.50	31.784
Aug-23	132.00	31.904
Sep-23	128.00	30.938
Oct-23	131.00	31.663
Nov-23	133.50	32.267
Dec-23	136.00	32.871
Q3(23)	129.75	31.361
Q4(23)	133.50	32.267
Q1(24)		29.100
Q2(24)		27.450
CAL(24)		28.400
CAL(25)		27.000

Flat Rate	17.2
Spot	170.25
MTD	146.44

Flat Rate	27.19
Spot	156.25
MTD	119.13

Flat Rate	7.74
Spot	160.00
MTD	173.45

Flat Rate	24.17
Spot	149.17
MTD	130.99

TD3C	ws	\$/mt
Balmo	51.50	12.571
Jul-23	52.75	12.876
Aug-23	54.50	13.303
Sep-23	58.50	14.280
Oct-23	60.50	14.768
Nov-23	63.50	15.500
Dec-23	68.00	16.599
Q3(23)	55.25	13.487
Q4(23)	64.00	15.622
Q1(24)		13.700
Q2(24)		12.400
CAL(24)		13.200
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	72.50	13.840
Jul-23	86.25	16.465
Aug-23	83.00	15.845
Sep-23	89.50	17.086
Oct-23	96.00	18.326
Nov-23	100.00	19.090
Dec-23	104.00	19.854
Q3(23)	86.25	16.465
Q4(23)	100.00	19.090
Q1(24)		17.500
Q2(24)		14.400
CAL(24)		15.450
CAL(25)		14.450

TD25	ws	\$/mt
Balmo	134.50	31.244
Jul-23	151.50	35.193
Aug-23	142.00	32.987
Sep-23	153.00	35.542
Oct-23	162.00	37.633
Nov-23	166.00	38.562
Dec-23	170.00	39.491
Q3(23)	148.75	34.555
Q4(23)	166.00	38.562
Q1(24)		36.350
Q2(24)		30.500
CAL(24)		32.350
CAL(25)		31.250

BLPG1	ws	\$/mt
Balmo		
Jul-23		108.195
Aug-23		102.000
Sep-23		100.250
Oct-23		97.000
Nov-23		96.500
Dec-23		96.000
Q3(23)		103.500
Q4(23)		96.500
Q1(24)		78.250
Q2(24)		66.750
CAL(24)		69.250
CAL(25)		62.650

Flat Rate	24.41
Spot	51.00
MTD	52.86

Flat Rate	19.09
Spot	68.32
MTD	86.83

Flat Rate	23.23
Spot	126.88
MTD	153.00

Spot	99.14
MTD	107.81

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