



Tanker FFA Report

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(Bloomberg) -- Record-breaking summer heat is forcing fuelmakers to cut back operations, just as dwindling supplies are causing gasoline prices to surge around the world. In futures, West Texas Intermediate steadied after the biggest monthly advance since early 2022 as signs of a tighter global crude market were countered by indications the rally may be due for a pause after such a rapid run-up.

Prices:

WTI for September delivery slipped 0.3% to \$81.53 a barrel at 6:25 a.m. in London.

Brent for October settlement dipped 0.4% to \$85.13 a barrel.

IN THE NEWS

Oil exchange-traded funds posted their largest week of outflows for more than a year, led by a record withdrawal from the crude market's biggest ETF. Exxon Mobil Corp. is in talks with Tesla Inc., Ford Motor Co., Volkswagen AG and other automakers about supplying them with lithium as the oil giant works to build a business around the crucial battery metal, according to people familiar with the matter. Crude production in Canada's energy heartland fell to the lowest in seven years in June amid maintenance at oil-sands mines and as Suncor Energy Inc.'s output was partially excluded, according to Alberta Energy Regulator data. India increased its windfall tax on locally-produced crude oil and brought back tax on diesel exports, according to a government notification.

COMING TODAY (All times London)

9am: Euro zone manufacturing PMI July

3pm: US ISM manufacturing July

Bloomberg to publish the bulk of its crude and condensate tanker trackers for July

Bloomberg to publish its OPEC production survey for July

Spain's CORES releases preliminary fuel consumption data for June

S&P Global US manufacturing PMI July

American Petroleum Institute's weekly report on US oil inventories

Earnings: BP; Uniper; Devon Energy; Pioneer

Holidays: Thailand

CHART OF THE DAY

Crude output in Texas surged to a record in May just as US demand climbed to a fresh seasonal peak. Texas production, which accounts for about 40% of the nation's crude oil output, rose to 5.49 million barrels a day in the period, the highest in monthly government data going back to 1981.

OIL FIXTURES

AMERICAS CRUDE: Pemex Port Reopening Delayed; Alberta Output

AMERICAS OIL PRODUCTS: US Gulf Fuel Exports Hit Seven-Month High

ASIA CRUDE: Oman OSP Rises M/m; Russia's Drilling at Record Pace

ASIA OIL PRODUCTS: Rhine River Levels Drop; Goldman on Deficits

Yesterday's Trade Recap:

TC2 Aug traded at ws157.5.

TC5 Aug was mixed again trading in the ws158.5-161 range with a last done at ws158.5.

TC6 Aug traded at ws168. Aug/Sep spread traded at ws-14.

BLPG1 Sep traded at \$100/mt and \$100.5/mt. Q1(24) traded at \$78/mt again.

TD3C Aug traded at ws54 and ws53.5. Aug/Sep spread traded at ws-3.5 and ws-4. Sep/Oct spread traded at ws-4. Q4(23) traded at ws64.

TD20 Sep traded lower at ws88.5 and ws88. Oct traded a point lower at ws96. Cal24 traded at \$15.35/mt.

USGC/AFRA Aug traded at ws142 in 150kt, ws143, ws140 and ws138 last. Sep traded at ws149. Oct traded at ws161.

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TC2	ws	\$/mt
Balmo	157.50	27.090
Aug-23	157.50	27.090
Sep-23	155.00	26.660
Oct-23	164.25	28.251
Nov-23	170.25	29.283
Dec-23	175.50	30.186
Jan-24		26.600
Q4(23)	170.00	29.240
Q1(24)		25.800
Q2(24)		24.150
Q3(24)		22.800
CAL(24)		24.600
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	159.00	43.232
Aug-23	159.00	43.232
Sep-23	158.50	43.096
Oct-23	159.00	43.232
Nov-23	161.50	43.912
Dec-23	164.50	44.728
Jan-24		39.750
Q4(23)	161.75	43.980
Q1(24)		38.750
Q2(24)		36.350
Q3(24)		35.750
CAL(24)		37.250
CAL(25)		35.300

TC6	ws	\$/mt
Balmo	168.00	13.003
Aug-23	168.00	13.003
Sep-23	182.00	14.087
Oct-23	197.50	15.287
Nov-23	222.25	17.202
Dec-23	270.25	20.917
Jan-24		14.800
Q4(23)	230.00	17.802
Q1(24)		14.400
Q2(24)		12.600
Q3(24)		12.300
CAL(24)		12.950
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	132.25	31.965
Aug-23	132.25	31.965
Sep-23	129.50	31.300
Oct-23	130.25	31.481
Nov-23	133.00	32.146
Dec-23	135.75	32.811
Jan-24		29.700
Q4(23)	133.00	32.146
Q1(24)		29.100
Q2(24)		27.500
Q3(24)		26.350
CAL(24)		28.350
CAL(25)		27.000

Flat Rate	17.2
Spot	162.75
MTD	#DIV/0!

Flat Rate	27.19
Spot	164.38
MTD	#DIV/0!

Flat Rate	7.74
Spot	158.06
MTD	#DIV/0!

Flat Rate	24.17
Spot	147.50
MTD	#DIV/0!

TD3C	ws	\$/mt
Balmo	54.00	13.181
Aug-23	54.00	13.181
Sep-23	57.75	14.097
Oct-23	61.50	15.012
Nov-23	63.00	15.378
Dec-23	67.50	16.477
Jan-24		14.400
Q4(23)	64.00	15.622
Q1(24)		13.700
Q2(24)		12.400
Q3(24)		11.850
CAL(24)		13.200
CAL(25)		12.400

TD20	ws	\$/mt
Balmo	75.00	14.318
Aug-23	75.00	14.318
Sep-23	88.00	16.799
Oct-23	96.00	18.326
Nov-23	99.25	18.947
Dec-23	104.00	19.854
Jan-24		18.400
Q4(23)	99.75	19.042
Q1(24)		17.400
Q2(24)		14.300
Q3(24)		13.100
CAL(24)		15.350
CAL(25)		14.400

TD25	ws	\$/mt
Balmo	139.00	32.290
Aug-23	139.00	32.290
Sep-23	148.00	34.380
Oct-23	161.00	37.400
Nov-23	165.00	38.330
Dec-23	169.00	39.259
Jan-24		170.000
Q4(23)	165.00	38.330
Q1(24)		36.350
Q2(24)		30.500
Q3(24)		29.750
CAL(24)		32.350
CAL(25)		31.250

BLPG1	ws	\$/mt
Balmo		
Aug-23		99.000
Sep-23		102.000
Oct-23		95.750
Nov-23		95.250
Dec-23		94.750
Jan-24		84.000
Q4(23)		95.250
Q1(24)		78.000
Q2(24)		66.750
Q3(24)		64.750
CAL(24)		69.438
CAL(25)		62.625

Flat Rate	24.41
Spot	50.50
MTD	#DIV/0!

Flat Rate	19.09
Spot	67.95
MTD	#DIV/0!

Flat Rate	23.23
Spot	124.69
MTD	#DIV/0!

Spot	99.00
MTD	#DIV/0!

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