



Tanker FFA Report

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(Bloomberg) -- China's appetite for fuels and other oil-derived products such as plastics may have peaked for this year as the nation's economic woes continue to stand in the way of a full rebound from Covid Zero. In futures, West Texas Intermediate resumed a rally after an industry estimate pointed to a huge drawdown in US inventories, adding to signals the market is tightening.

Prices:

WTI for September delivery rose 0.8% to \$82.03 a barrel at 6 a.m. in London.

Brent for October settlement gained 0.8% to \$85.56 a barrel.

IN THE NEWS

The fuel that's the engine of the global economy is surging again, as hot weather hampers diesel supplies in a market that's still reeling from the loss of Russian exports. The Biden administration is again delaying a replenishment of the nation's emergency oil reserve because of market conditions, according to people familiar with the matter. Petroleos Mexicanos shut down the country's largest oil-exporting terminal because of a leak, adding to a string of major operational headaches for the state-owned company just as the summer driving season increases demand for crude. Growing oil demand and output restrictions from OPEC+ producers are underpinning a strong outlook for oil prices in the coming months and years, according to BP Plc.

COMING TODAY (All times London)

9am: Genscape crude inventory report for Europe's ARA region

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

Earnings: Occidental; Phillips 66

CHART OF THE DAY

India's imports of Russian oil dropped for a second month and are expected to slip even further as the key OPEC+ producer starts trimming exports in August to help balance the global market.

OIL FIXTURES

AMERICAS CRUDE: DOE Rejects SPR Offers; Mexico Terminal Outage

AMERICAS OIL PRODUCTS: US Diesel Futures Top \$3 A Gallon

ASIA CRUDE: India's Imports From Russia Drop; BP's View on Oil

ASIA OIL PRODUCTS: Summer Heat Hurts Refinery Output; India Tax

WOODMAC REFOUT RECAP: El Segundo, Memphis, Lima, Big Spring

Yesterday's Trade Recap:

TC2 Aug traded at ws157, ws156 and ws158. Sep traded at ws156 and ws158.

TC5 Aug had another volatile day trading in the ws154-ws159 range for most of the day before pushing higher to trade at ws162 last. Sep traded at ws155 and ws157.5. Sep/Oct spread traded at ws0.5. Q4(23) firmed trading at ws161, ws160, ws162 and ws165 last.

TC6 Aug traded 3 points lower at ws163 in 70kt.

TC14 Aug traded at ws140. Oct traded at ws134.

BLPG1 Cal24 traded at \$70/mt again.

TD3C Aug traded at ws54 again in just shy of 250kt. Sep traded at ws58. Aug/Sep spread traded at ws-4. Sep/Oct spread traded at ws-4 again. Q4(23) traded at ws64 again too. Q1(24) traded at \$13.9/mt.

TD20 Aug traded at ws76.5 in a sizable 465kt. Q4(23) traded at ws99. Cal24 traded at \$15.25/mt.

USGC/AFRA Aug weakened trading at ws137, ws136, ws135 and ws134 last. Sep traded at ws148 and ws146. Q4(23) traded at ws163.

Cal24 traded at \$32.4/mt and \$32.3/mt. Apr24-Dec24 strip traded at \$31/mt.

TC2	ws	\$/mt
Balmo	158.00	27.176
Aug-23	158.00	27.176
Sep-23	158.00	27.176
Oct-23	164.50	28.294
Nov-23	170.50	29.326
Dec-23	177.50	30.530
Jan-24		26.500
Q4(23)	170.75	29.369
Q1(24)		25.800
Q2(24)		24.200
Q3(24)		22.800
CAL(24)		24.600
CAL(25)		23.350

TC5	ws	\$/mt
Balmo	161.50	43.912
Aug-23	162.00	44.048
Sep-23	161.00	43.776
Oct-23	160.00	43.504
Nov-23	166.00	45.135
Dec-23	170.00	46.223
Jan-24		39.700
Q4(23)	165.25	44.931
Q1(24)		38.750
Q2(24)		36.300
Q3(24)		35.750
CAL(24)		37.250
CAL(25)		35.300

TC6	ws	\$/mt
Balmo	165.50	12.810
Aug-23	165.00	12.771
Sep-23	182.00	14.087
Oct-23	197.50	15.287
Nov-23	222.50	17.222
Dec-23	270.00	20.898
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	139.75	33.778
Aug-23	140.00	33.838
Sep-23	134.00	32.388
Oct-23	134.00	32.388
Nov-23	135.50	32.750
Dec-23	137.50	33.234
Jan-24		29.700
Q4(23)	135.75	32.811
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	158.50
MTD	158.50

Flat Rate	27.19
Spot	174.69
MTD	174.69

Flat Rate	7.74
Spot	152.78
MTD	152.78

Flat Rate	24.17
Spot	146.67
MTD	146.67

TD3C	ws	\$/mt
Balmo	54.00	13.181
Aug-23	54.00	13.181
Sep-23	58.00	14.158
Oct-23	62.00	15.134
Nov-23	63.00	15.378
Dec-23	67.00	16.355
Jan-24		14.400
Q4(23)	64.00	15.622
Q1(24)		13.900
Q2(24)		12.400
Q3(24)		11.850
CAL(24)		13.200
CAL(25)		12.450

TD20	ws	\$/mt
Balmo	76.25	14.556
Aug-23	76.00	14.508
Sep-23	88.00	16.799
Oct-23	96.00	18.326
Nov-23	98.50	18.804
Dec-23	102.50	19.567
Jan-24		18.400
Q4(23)	99.00	18.899
Q1(24)		17.200
Q2(24)		14.050
Q3(24)		13.250
CAL(24)		15.300
CAL(25)		14.400

TD25	ws	\$/mt
Balmo	135.50	31.477
Aug-23	135.00	31.361
Sep-23	146.00	33.916
Oct-23	158.50	36.820
Nov-23	163.50	37.981
Dec-23	167.00	38.794
Jan-24		170.000
Q4(23)	163.00	37.865
Q1(24)		36.250
Q2(24)		30.400
Q3(24)		29.650
CAL(24)		32.300
CAL(25)		31.150

BLPG1	\$/mt
Balmo	
Aug-23	101.500
Sep-23	103.750
Oct-23	97.000
Nov-23	96.500
Dec-23	96.000
Jan-24	85.000
Q4(23)	96.500
Q1(24)	79.750
Q2(24)	66.500
Q3(24)	65.000
CAL(24)	70.050
CAL(25)	62.650

Flat Rate	24.41
Spot	49.25
MTD	49.25

Flat Rate	19.09
Spot	67.50
MTD	67.50

Flat Rate	23.23
Spot	124.06
MTD	124.06

Spot	101.57
MTD	101.57

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