



# Tanker FFA Report

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(Bloomberg) -- Traders have piled into exchange-traded funds covering oil to metals and grains as investors wager that the global economy is set to avoid a painful recession, despite the prospect of higher interest rates. In futures, West Texas Intermediate traded near \$80 a barrel after tumbling by 2.3% on Wednesday as a spike in Treasury yields and the US dollar hurt equities and commodities.

Prices:

WTI for September delivery was steady at \$79.51 a barrel at 6 a.m. in London.

Brent for October settlement rose 0.1% to \$83.25 a barrel.

## IN THE NEWS

Chinese authorities are intensifying a crackdown on some commodities transactions they view as offering little economic benefit, leading to a pullback by industry participants that's poised to reduce both trading volumes and volatility in the domestic market. Exxon Mobil Corp., which once planned to bet big on Argentina's oil and gas riches, has put all of its shale assets in the country under review. US crude stockpiles fell by a record 17 million barrels last week and are now sitting at the lowest since January. Excessive heat is cutting diesel and gasoline demand by as much as one fifth in some European countries, according to a Rystad Energy note to clients dated August 1.

## COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

12pm: Bank of England to announce interest rate decision

1:30pm: US initial jobless claims

3pm: US factory orders, durable goods orders for June

3:30pm: EIA weekly report on US natural gas inventories

Earnings: ConocoPhillips; Petrobras; Cheniere

## CHART OF THE DAY

Russia's seaborne exports and domestic crude processing are signaling that the nation may be in full compliance with its OPEC+ pledge to cut output.

## OIL FIXTURES

AMERICAS CRUDE: Pemex Top Oil Terminal to Reopen; Crude Stocks

AMERICAS OIL PRODUCTS: US Gasoline Demand Fell for Fourth Week

ASIA CRUDE: China's Oil Demand May Have Peaked; Diesel's Rally

ASIA OIL PRODUCTS: Diesel Sees Rare Summer Rally; US Drawdowns

WOODMAC REFOUT RECAP: Big Spring, Memphis, Lima, Tarragona

## Yesterday's Trade Recap:

TC2 BALMO traded at ws164. Aug traded at ws168 and ws174. Sep traded up at ws170. Aug/Sep spread traded at ws5.

TC5 Aug traded a touch higher at ws165 and ws164.5. Sep traded at ws155, ws160, ws161, ws161.5 and ws159 last. Aug/Sep spread traded at ws5. Sep/Oct spread traded at ws5. Q4(23) traded at ws165 again then ws166. Q1(24) traded at \$38.9/mt.

TC6 Aug traded at ws167 and ws160. Sep traded at ws180. Oct traded at ws193.5.

TC14 Aug traded at ws140, ws142 and ws143 last. Sep traded at ws138. Q4(23) traded at ws139.5. Cal24 traded at \$28.75/mt.

TC17 Sep traded at ws235.

BLPG1 Q1(24) traded at \$81/mt. Oct23-Feb24 strip traded at \$90.5/mt.

TD3C Aug fell from ws53 to ws51.5 and then recovered to trade back at ws53 last. Sep traded at ws57 and ws56.5. Aug/Sep spread traded at ws-5 in 250kt. Q4(23) traded at ws63.75 and then a touch lower at ws63.5 in 175kt.

TD20 Sep traded at ws90 in 205kt. Oct traded at ws95. Q4(23) traded at ws99 again in 80kt.

USGC/AFRA Aug traded at ws135. Sep traded at ws146 again in 210kt. Oct traded at ws159. Q4(23) traded a point lower at ws162.

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TC2	ws	\$/mt
Balmo	<b>174.75</b>	30.057
Aug-23	<b>174.00</b>	29.928
Sep-23	<b>170.00</b>	29.240
Oct-23	<b>169.50</b>	29.154
Nov-23	<b>172.50</b>	29.670
Dec-23	<b>177.00</b>	30.444
Jan-24		26.750
Q4(23)	<b>173.00</b>	29.756
Q1(24)		26.000
Q2(24)		24.350
Q3(24)		23.000
CAL(24)		24.750
CAL(25)		23.250

TC5	ws	\$/mt
Balmo	<b>164.00</b>	44.592
Aug-23	<b>165.00</b>	44.864
Sep-23	<b>159.50</b>	43.368
Oct-23	<b>158.00</b>	42.960
Nov-23	<b>166.00</b>	45.135
Dec-23	<b>171.00</b>	46.495
Jan-24		39.700
Q4(23)	<b>165.00</b>	44.864
Q1(24)		38.900
Q2(24)		36.850
Q3(24)		36.050
CAL(24)		37.550
CAL(25)		35.300

TC6	ws	\$/mt
Balmo	<b>161.00</b>	12.461
Aug-23	<b>160.00</b>	12.384
Sep-23	<b>180.00</b>	13.932
Oct-23	<b>193.50</b>	14.977
Nov-23	<b>222.00</b>	17.183
Dec-23	<b>270.00</b>	20.898
Jan-24		14.750
Q4(23)	<b>228.50</b>	17.686
Q1(24)		14.450
Q2(24)		12.600
Q3(24)		12.300
CAL(24)		12.950
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	<b>142.50</b>	34.442
Aug-23	<b>143.00</b>	34.563
Sep-23	<b>138.00</b>	33.355
Oct-23	<b>137.50</b>	33.234
Nov-23	<b>139.50</b>	33.717
Dec-23	<b>141.50</b>	34.201
Jan-24		29.950
Q4(23)	<b>139.50</b>	33.717
Q1(24)		29.500
Q2(24)		27.800
Q3(24)		26.600
CAL(24)		28.700
CAL(25)		26.900

Flat Rate	<b>17.2</b>
Spot	<b>164.75</b>
MTD	<b>161.63</b>

Flat Rate	<b>27.19</b>
Spot	<b>175.31</b>
MTD	<b>175.00</b>

Flat Rate	<b>7.74</b>
Spot	<b>147.22</b>
MTD	<b>150.00</b>

Flat Rate	<b>24.17</b>
Spot	<b>150.42</b>
MTD	<b>148.55</b>

TD3C	ws	\$/mt
Balmo	<b>51.50</b>	12.571
Aug-23	<b>53.00</b>	12.937
Sep-23	<b>56.50</b>	13.792
Oct-23	<b>61.25</b>	14.951
Nov-23	<b>62.75</b>	15.317
Dec-23	<b>66.50</b>	16.233
Jan-24		14.500
Q4(23)	<b>63.50</b>	15.500
Q1(24)		13.900
Q2(24)		12.350
Q3(24)		11.800
CAL(24)		13.200
CAL(25)		12.450

TD20	ws	\$/mt
Balmo	<b>74.50</b>	14.222
Aug-23	<b>74.00</b>	14.127
Sep-23	<b>90.00</b>	17.181
Oct-23	<b>95.00</b>	18.136
Nov-23	<b>99.00</b>	18.899
Dec-23	<b>103.00</b>	19.663
Jan-24		18.400
Q4(23)	<b>99.00</b>	18.899
Q1(24)		17.300
Q2(24)		14.200
Q3(24)		13.350
CAL(24)		15.450
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	<b>135.50</b>	31.477
Aug-23	<b>135.00</b>	31.361
Sep-23	<b>146.00</b>	33.916
Oct-23	<b>159.00</b>	36.936
Nov-23	<b>163.00</b>	37.865
Dec-23	<b>167.00</b>	38.794
Jan-24		170.000
Q4(23)	<b>163.00</b>	37.865
Q1(24)		36.000
Q2(24)		30.500
Q3(24)		29.750
CAL(24)		32.300
CAL(25)		31.000

BLPG1	\$/mt
Balmo	
Aug-23	107.850
Sep-23	107.500
Oct-23	97.500
Nov-23	97.000
Dec-23	96.500
Jan-24	86.000
Q4(23)	97.000
Q1(24)	81.000
Q2(24)	67.000
Q3(24)	65.250
CAL(24)	70.550
CAL(25)	62.650

Flat Rate	<b>24.41</b>
Spot	<b>48.83</b>
MTD	<b>49.04</b>

Flat Rate	<b>19.09</b>
Spot	<b>66.14</b>
MTD	<b>66.82</b>

Flat Rate	<b>23.23</b>
Spot	<b>121.56</b>
MTD	<b>122.81</b>

Spot	<b>102.14</b>
MTD	<b>101.86</b>

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