



Tanker FFA Report

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(Bloomberg) -- China's crude imports in July slipped to a six-month low as the nation's lackluster economic recovery weighs on energy demand. In futures markets, West Texas Intermediate was steady ahead of US data on the energy outlook and stockpiles as the global market tightens amid OPEC+ supply cuts.

Prices:

WTI for September delivery was little changed at \$85.25 a barrel as of 7 a.m. in London.

Brent for October settlement was steady at \$81.90 a barrel.

IN THE NEWS

China's commodities imports foundered in July as the economy slowed and the summer lull affecting industrial activity sapped demand. Inventories of crude oil held at the US Strategic Petroleum Reserve rose as the Biden administration started refilling the caverns. Russia's oil refineries raised crude-processing rates in the first days of August, taking advantage of state subsidies that will be halved from September. The head of commodities brokerage OTC Global Holdings LP faces rape and sexual abuse charges in the latest scandal to embroil the Houston-based firm.

COMING TODAY

Guangzhou Power Expo (three days)

BTC loading program for September due

EIA releases its monthly Short-Term Energy Outlook, or STEO

American Petroleum Institute's weekly report on US oil inventories

Earnings: Glencore; Duke Energy; Ecopetrol

CHART OF THE DAY

The aftermath of the most aggressive global central-bank tightening in history could burden commodities in the second half. The Bloomberg Commodity Spot Index rose along with an unprecedented US money supply surge to the 2022 peak that's now unwinding.

OIL FIXTURES

AMERICAS CRUDE: SPR Refill Starts With First Oil Installment

ASIA CRUDE: Saudi OSPs Point to Uneven Recovery; Drone Attacks

AMERICAS OIL PRODUCTS: US Pump Price Increase Halts For Now

ASIA OIL PRODUCTS: Aramco on Jet Fuel; Black Sea Supply Fears

Yesterday's Trade Recap:

TC2 BALMO traded at ws172. Aug traded at ws168.5. Sep climbed trading at ws163, ws165 and ws170.

TC5 Oct/Nov spread traded at ws-4 and ws-6.

TC6 BALMO traded at ws158.

TC14 BALMO traded lower at ws130. Sep traded at ws130 and ws134.

BLPG1 Sep traded at \$108/mt, \$109/mt and \$109.25/mt. Oct23-Feb24 strip traded at \$92/mt.

TD3C Aug/Sep spread traded at ws-7. Sep edged higher trading at ws57.75, ws58 and ws58.25 last. Sep/Oct spread traded at ws-5.

Q4(23) traded ws64.5, ws64 and ws64.25 last.

TD20 Oct traded at ws96. Q4(23) traded ws99 and ws98.

USGC/AFRA BALMO traded at ws129.5 and ws126. Sep traded at ws144 and ws143. Q4(23) traded at ws164.

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TC2	ws	\$/mt
Balmo	172.00	29.584
Aug-23	169.75	29.197
Sep-23	170.00	29.240
Oct-23	170.25	29.283
Nov-23	172.00	29.584
Dec-23	175.50	30.186
Jan-24		27.000
Q4(23)	172.50	29.670
Q1(24)		26.300
Q2(24)		24.500
Q3(24)		23.450
CAL(24)		25.000
CAL(25)		23.200

TC5	ws	\$/mt
Balmo	153.50	41.737
Aug-23	157.50	42.824
Sep-23	148.00	40.241
Oct-23	148.00	40.241
Nov-23	155.00	42.145
Dec-23	166.50	45.271
Jan-24		39.600
Q4(23)	156.50	42.552
Q1(24)		39.250
Q2(24)		37.250
Q3(24)		36.500
CAL(24)		37.800
CAL(25)		35.250

TC6	ws	\$/mt
Balmo	158.00	12.229
Aug-23	155.25	12.016
Sep-23	177.25	13.719
Oct-23	193.75	14.996
Nov-23	222.50	17.222
Dec-23	273.75	21.188
Jan-24		14.750
Q4(23)	230.00	17.802
Q1(24)		14.450
Q2(24)		12.600
Q3(24)		12.300
CAL(24)		12.950
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	132.00	31.904
Aug-23	134.25	32.448
Sep-23	134.00	32.388
Oct-23	137.25	33.173
Nov-23	139.75	33.778
Dec-23	141.50	34.201
Jan-24		30.150
Q4(23)	139.50	33.717
Q1(24)		29.800
Q2(24)		28.050
Q3(24)		26.950
CAL(24)		28.950
CAL(25)		26.900

Flat Rate	17.2
Spot	163.50
MTD	161.80

Flat Rate	27.19
Spot	160.00
MTD	171.94

Flat Rate	7.74
Spot	139.72
MTD	145.89

Flat Rate	24.17
Spot	131.67
MTD	141.42

TD3C	ws	\$/mt
Balmo	52.00	12.693
Aug-23	51.50	12.571
Sep-23	58.00	14.158
Oct-23	62.00	15.134
Nov-23	63.50	15.500
Dec-23	66.50	16.233
Jan-24		15.100
Q4(23)	64.00	15.622
Q1(24)		14.500
Q2(24)		12.450
Q3(24)		11.950
CAL(24)		13.450
CAL(25)		12.500

TD20	ws	\$/mt
Balmo	73.50	14.031
Aug-23	72.00	13.745
Sep-23	89.00	16.990
Oct-23	95.00	18.136
Nov-23	98.00	18.708
Dec-23	101.00	19.281
Jan-24		18.550
Q4(23)	98.00	18.708
Q1(24)		17.450
Q2(24)		14.250
Q3(24)		13.500
CAL(24)		15.500
CAL(25)		14.300

TD25	ws	\$/mt
Balmo	126.00	29.270
Aug-23	125.00	29.038
Sep-23	143.00	33.219
Oct-23	159.75	37.110
Nov-23	163.25	37.923
Dec-23	168.25	39.084
Jan-24		36.800
Q4(23)	163.75	38.039
Q1(24)		36.500
Q2(24)		30.350
Q3(24)		29.550
CAL(24)		32.200
CAL(25)		30.850

BLPG1	\$/mt
Balmo	
Aug-23	104.250
Sep-23	109.250
Oct-23	98.000
Nov-23	97.000
Dec-23	96.000
Jan-24	87.000
Q4(23)	97.000
Q1(24)	83.500
Q2(24)	66.250
Q3(24)	64.750
CAL(24)	71.000
CAL(25)	62.650

Flat Rate	24.41
Spot	48.65
MTD	48.74

Flat Rate	19.09
Spot	67.73
MTD	66.94

Flat Rate	23.23
Spot	119.06
MTD	120.94

Spot	102.71
MTD	102.67

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