



# Tanker FFA Report

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(Bloomberg) -- Some of the most closely watched measures of oil-market health roared higher in a fresh indication of tightening supplies at key hubs. Brent and West Texas Intermediate's nearest timespreads both jumped into a larger backwardation on Wednesday. In futures markets, West Texas Intermediate held gains near the highest level in almost nine months as concerns over a possible escalation in hostilities between Russia and Ukraine overshadowed the first gain in US crude stockpiles in four weeks.

Prices:

WTI for September delivery was little changed at \$84.33 a barrel as of 6:01 a.m. in London.

Brent for October settlement dipped 0.1% to \$87.46 a barrel.

## IN THE NEWS

Oil supply cuts by some of the world's top producers are curbing the need for tankers, leading to a decline in the cost of hauling crude around the world. President Luiz Inacio Lula da Silva's government is moving toward allowing Brazil's state-run oil company to survey an ecologically sensitive offshore region. Canada plans to sell a stake in the Trans Mountain oil pipeline to individual indigenous communities through a special-purpose vehicle, allowing the government to balance competing groups' requests to own a piece of the controversial project. Former tycoon Lim Oon Kuin and his children are set to face the liquidators of his collapsed oil trading empire in a civil lawsuit trial that kicks off Thursday in Singapore.

## COMING TODAY

OPEC publishes its latest monthly Oil Market Report

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

Singapore onshore oil-product stockpile weekly data

ICE gasoil August futures expire

US initial jobless claims

US CPI July

Earnings: Eneos; RWE

## CHART OF THE DAY

A surge in Russian fuel oil shipments failed to buoy weekly refined fuel exports, which declined on a drop in diesel and naphtha cargoes in the latest observation of oil product flows from the nation.

## OIL FIXTURES

AMERICAS CRUDE: Trans Mountain Stake Sale; Brent-WTI Spread

AMERICAS OIL PRODUCTS: US Gasoline Demand Snaps Down Streak

OIL BAROMETERS: WTI Spread Highest Since November; ETF Inflow

## Yesterday's Trade Recap:

TC2 Aug traded at ws171. Sep traded at ws171.

TC5 Sep traded at ws147.

TC6 BALMO traded 3 points higher at ws153. Q4(23) traded at ws240.

TC14 Sep traded at ws130 and ws132. Q4(23) traded at ws136 and ws137.

TC17 Sep traded at ws233 again.

TD3C BALMO traded at ws50 in 222kt. Sep traded at ws57 in just shy of 200kt. Oct traded at ws62. Sep/Oct spread traded at ws-5.

Q4(23) traded at ws64. Q4(23)/Q1(24) spread traded at \$1/mt.

TD20 BALMO traded at ws70 and ws69. Sep traded at ws82. Q4(23) traded at ws95 and ws95.5.

USGC/AFRA BALMO traded at ws124 in 167kt and also saw prints at ws122 and ws125 last. Sep traded in the ws138-141 range with 250kt seen at ws138 and a last done at ws139. Oct traded at ws157. Q4(23) traded at ws162 in over 200kt.

| TC2     | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>182.00</b> | 31.304 |
| Aug-23  | <b>176.50</b> | 30.358 |
| Sep-23  | <b>180.00</b> | 30.960 |
| Oct-23  | <b>177.50</b> | 30.530 |
| Nov-23  | <b>179.00</b> | 30.788 |
| Dec-23  | <b>183.50</b> | 31.562 |
| Jan-24  |               | 28.000 |
| Q4(23)  | <b>180.00</b> | 30.960 |
| Q1(24)  |               | 27.100 |
| Q2(24)  |               | 24.600 |
| Q3(24)  |               | 23.600 |
| CAL(24) |               | 25.350 |
| CAL(25) |               | 23.250 |

| TC5     | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>165.00</b> | 44.864 |
| Aug-23  | <b>165.25</b> | 44.931 |
| Sep-23  | <b>160.00</b> | 43.504 |
| Oct-23  | <b>154.00</b> | 41.873 |
| Nov-23  | <b>164.00</b> | 44.592 |
| Dec-23  | <b>177.00</b> | 48.126 |
| Jan-24  |               | 40.350 |
| Q4(23)  | <b>165.00</b> | 44.864 |
| Q1(24)  |               | 39.300 |
| Q2(24)  |               | 37.500 |
| Q3(24)  |               | 36.550 |
| CAL(24) |               | 38.000 |
| CAL(25) |               | 35.350 |

| TC6     | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>153.00</b> | 11.842 |
| Aug-23  | <b>150.00</b> | 11.610 |
| Sep-23  | <b>176.00</b> | 13.622 |
| Oct-23  | <b>208.50</b> | 16.138 |
| Nov-23  | <b>234.00</b> | 18.112 |
| Dec-23  | <b>286.50</b> | 22.175 |
| Jan-24  |               | 15.750 |
| Q4(23)  | <b>243.00</b> | 18.808 |
| Q1(24)  |               | 15.550 |
| Q2(24)  |               | 12.850 |
| Q3(24)  |               | 12.500 |
| CAL(24) |               | 13.400 |
| CAL(25) |               | 12.500 |

| TC14    | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>130.00</b> | 31.421 |
| Aug-23  | <b>132.75</b> | 32.086 |
| Sep-23  | <b>132.00</b> | 31.904 |
| Oct-23  | <b>133.00</b> | 32.146 |
| Nov-23  | <b>137.75</b> | 33.294 |
| Dec-23  | <b>140.25</b> | 33.898 |
| Jan-24  |               | 30.200 |
| Q4(23)  | <b>137.00</b> | 33.113 |
| Q1(24)  |               | 29.650 |
| Q2(24)  |               | 28.050 |
| Q3(24)  |               | 26.850 |
| CAL(24) |               | 28.950 |
| CAL(25) |               | 27.000 |

|           |               |
|-----------|---------------|
| Flat Rate | <b>17.2</b>   |
| Spot      | <b>176.25</b> |
| MTD       | <b>164.50</b> |

|           |               |
|-----------|---------------|
| Flat Rate | <b>27.19</b>  |
| Spot      | <b>148.93</b> |
| MTD       | <b>166.14</b> |

|           |               |
|-----------|---------------|
| Flat Rate | <b>7.74</b>   |
| Spot      | <b>136.78</b> |
| MTD       | <b>144.14</b> |

|           |               |
|-----------|---------------|
| Flat Rate | <b>24.17</b>  |
| Spot      | <b>132.50</b> |
| MTD       | <b>138.87</b> |

| TD3C    | ws           | \$/mt  |
|---------|--------------|--------|
| Balmo   | <b>50.00</b> | 12.205 |
| Aug-23  | <b>49.50</b> | 12.083 |
| Sep-23  | <b>57.00</b> | 13.914 |
| Oct-23  | <b>62.00</b> | 15.134 |
| Nov-23  | <b>63.50</b> | 15.500 |
| Dec-23  | <b>66.50</b> | 16.233 |
| Jan-24  |              | 15.200 |
| Q4(23)  | <b>64.00</b> | 15.622 |
| Q1(24)  |              | 14.600 |
| Q2(24)  |              | 12.500 |
| Q3(24)  |              | 11.950 |
| CAL(24) |              | 13.500 |
| CAL(25) |              | 12.600 |

| TD20    | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>69.00</b>  | 13.172 |
| Aug-23  | <b>68.25</b>  | 13.029 |
| Sep-23  | <b>82.00</b>  | 15.654 |
| Oct-23  | <b>91.00</b>  | 17.372 |
| Nov-23  | <b>95.25</b>  | 18.183 |
| Dec-23  | <b>100.25</b> | 19.138 |
| Jan-24  |               | 18.500 |
| Q4(23)  | <b>95.50</b>  | 18.231 |
| Q1(24)  |               | 17.300 |
| Q2(24)  |               | 14.200 |
| Q3(24)  |               | 13.450 |
| CAL(24) |               | 15.450 |
| CAL(25) |               | 14.250 |

| TD25    | ws            | \$/mt  |
|---------|---------------|--------|
| Balmo   | <b>125.00</b> | 29.038 |
| Aug-23  | <b>123.00</b> | 28.573 |
| Sep-23  | <b>139.00</b> | 32.290 |
| Oct-23  | <b>157.00</b> | 36.471 |
| Nov-23  | <b>162.00</b> | 37.633 |
| Dec-23  | <b>166.50</b> | 38.678 |
| Jan-24  |               | 36.500 |
| Q4(23)  | <b>162.00</b> | 37.633 |
| Q1(24)  |               | 36.300 |
| Q2(24)  |               | 30.300 |
| Q3(24)  |               | 29.500 |
| CAL(24) |               | 32.150 |
| CAL(25) |               | 30.850 |

| BLPG1   | ws | \$/mt   |
|---------|----|---------|
| Balmo   |    |         |
| Aug-23  |    | 104.250 |
| Sep-23  |    | 106.500 |
| Oct-23  |    | 101.000 |
| Nov-23  |    | 98.000  |
| Dec-23  |    | 96.750  |
| Jan-24  |    | 87.750  |
| Q4(23)  |    | 98.600  |
| Q1(24)  |    | 84.250  |
| Q2(24)  |    | 66.500  |
| Q3(24)  |    | 64.500  |
| CAL(24) |    | 71.200  |
| CAL(25) |    | 63.900  |

|           |              |
|-----------|--------------|
| Flat Rate | <b>24.41</b> |
| Spot      | <b>47.86</b> |
| MTD       | <b>48.64</b> |

|           |              |
|-----------|--------------|
| Flat Rate | <b>19.09</b> |
| Spot      | <b>65.80</b> |
| MTD       | <b>66.73</b> |

|           |               |
|-----------|---------------|
| Flat Rate | <b>23.23</b>  |
| Spot      | <b>112.81</b> |
| MTD       | <b>119.33</b> |

|      |               |
|------|---------------|
| Spot | <b>101.43</b> |
| MTD  | <b>102.40</b> |