



Tanker FFA Report

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(Bloomberg) -- Chinese imports of sanctioned Iranian oil are running at the highest level in at least a decade as rising global prices make the discounted crude more attractive, according to data intelligence firm Kpler. In futures, West Texas Intermediate steadied after a two-day decline as industry estimates pointed to lower US inventories, potentially adding to signs of a tighter market.

Prices:

WTI for September delivery was 0.3% lower at \$80.72 a barrel at 6:41 a.m. in London.

Brent for October settlement eased 0.4% to \$84.57 a barrel.

IN THE NEWS

UBS Group AG raised its Brent forecast for the year-end by \$5 to \$95 a barrel as demand is set to rise to a record. The steep drop in output from US shale wells is turning out to be worse than expected, forcing drillers to work even harder to keep production from slipping, research firm Enverus said. Russia will raise the export levy paid by oil producers in September to the highest level this year, boosting state coffers as the price of the nation's crude surges. Russia's flagship crude was switched between tankers off the coast of a Spanish enclave in Africa after a four-month hiatus in the activity.

COMING TODAY

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

Eurozone GDP 2Q, 11am Brussels time

2:15pm: US industrial production July

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

7pm: Fed issues minutes of last meeting

Angola preliminary program for October crude exports due

CHART OF THE DAY

UK motorists saw a fourth week of price rises at the pump, as petrol prices climbed 1.6 pence per liter to 147.77 pence, the highest since Feb. 20, according to the Department for Energy Security and Net Zero.

OIL FIXTURES

AMERICAS CRUDE: US SPR Restocked; Pipelines Cut Incentive Rates

NSEA CRUDE: Unipet Sells WTI Midland; BP Bids Johan Sverdrup

WAF CRUDE: Pertamina to Award Tender; Angolan Program Due Soon

MED CRUDE: Urals STS Off Ceuta; Kazakh Output Falls Again

ASIA CRUDE: Physical Markets Bullish Due to Margins; PTT Tenders

AMERICAS OIL PRODUCTS: Colonial Gasoline Space Turns Positive

EUROPE OIL PRODUCTS: Russia Raises Export Duties; UK Gasoline

ASIA OIL PRODUCTS: China's Refinery Runs; GS Caltex Sells Diesel

Yesterday's Trade Recap:

TC2 Sep traded higher at ws190, ws192 and ws193 last.

TC5 Sep climbed trading at ws157, ws158. ws160 and ws159 last. Oct traded at ws160. Sep/Oct spread traded at flat again. Q4(23) traded 4 points higher at ws166. Cal24 climbed trading at \$39.25/mt and \$39.75/mt but in small sizes.

TC14 BALMO traded at ws150, ws160 and ws161. Sep traded up at ws148, ws152.5 and ws150.25 last. Cal24 traded at \$28.9/mt.

TC17 Sep traded a couple points higher at ws240 in 120kt. Oct traded at ws245 and ws246.5.

BLPG1 Sep traded at \$104.5/mt and \$104.25/mt. Q4(23) traded at \$97.5/mt.

TD3C BALMO edged lower trading at ws48.5, ws48.25 and ws48 last. Sep traded at ws55.5. Sep/Oct spread traded at ws-6.5 again.

Q4(23) traded down at ws64 and ws63.5. Q4(23)/Q1(24) spread traded at \$1/mt in 85kt.

TD20 Sep traded at ws85 in 100kt.

USGC/AFRA BALMO traded at ws125 in 175kt, ws126 and ws126.5. Sep climbed from ws144 to ws150 over the day trading numerous levels on its way. Q4(23) climbed trading at ws165, ws167 and ws168. Q1(24)/Q2(24) spread traded at \$5.8/mt.

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TC2	ws	\$/mt
Balmo	179.00	30.788
Aug-23	173.25	29.799
Sep-23	193.00	33.196
Oct-23	187.50	32.250
Nov-23	191.00	32.852
Dec-23	193.00	33.196
Jan-24		30.700
Q4(23)	190.50	32.766
Q1(24)		29.750
Q2(24)		26.500
Q3(24)		23.100
CAL(24)		26.300
CAL(25)		24.250

TC5	ws	\$/mt
Balmo	152.00	41.329
Aug-23	154.75	42.077
Sep-23	159.00	43.232
Oct-23	159.00	43.232
Nov-23	165.50	44.999
Dec-23	172.75	46.971
Jan-24		41.300
Q4(23)	165.75	45.067
Q1(24)		40.700
Q2(24)		38.700
Q3(24)		37.850
CAL(24)		39.350
CAL(25)		36.200

TC6	ws	\$/mt
Balmo	164.75	12.752
Aug-23	154.50	11.958
Sep-23	182.75	14.145
Oct-23	211.00	16.331
Nov-23	247.50	19.157
Dec-23	299.00	23.143
Jan-24		15.750
Q4(23)	252.50	19.544
Q1(24)		16.550
Q2(24)		13.350
Q3(24)		11.950
CAL(24)		13.650
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	165.00	39.881
Aug-23	153.25	37.041
Sep-23	150.25	36.315
Oct-23	146.75	35.469
Nov-23	150.00	36.255
Dec-23	154.00	37.222
Jan-24		30.750
Q4(23)	150.25	36.315
Q1(24)		30.450
Q2(24)		27.300
Q3(24)		26.550
CAL(24)		28.900
CAL(25)		27.000

Flat Rate	17.2
Spot	171.00
MTD	167.50

Flat Rate	27.19
Spot	160.63
MTD	157.55

Flat Rate	7.74
Spot	156.11
MTD	144.28

Flat Rate	24.17
Spot	159.17
MTD	141.48

TD3C	ws	\$/mt
Balmo	48.00	11.717
Aug-23	48.00	11.717
Sep-23	55.50	13.548
Oct-23	61.50	15.012
Nov-23	63.50	15.500
Dec-23	65.50	15.989
Jan-24		15.250
Q4(23)	63.50	15.500
Q1(24)		14.500
Q2(24)		12.500
Q3(24)		12.000
CAL(24)		13.500
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	72.00	13.745
Aug-23	69.00	13.172
Sep-23	85.00	16.227
Oct-23	95.00	18.136
Nov-23	98.00	18.708
Dec-23	102.50	19.567
Jan-24		18.550
Q4(23)	98.50	18.804
Q1(24)		17.300
Q2(24)		14.250
Q3(24)		13.400
CAL(24)		15.450
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	126.00	29.270
Aug-23	121.75	28.283
Sep-23	149.00	34.613
Oct-23	165.00	38.330
Nov-23	170.00	39.491
Dec-23	172.00	39.956
Jan-24		36.500
Q4(23)	169.00	39.259
Q1(24)		36.150
Q2(24)		30.250
Q3(24)		29.500
CAL(24)		32.100
CAL(25)		30.850

BLPG1	ws	\$/mt
Balmo		
Aug-23		99.750
Sep-23		104.250
Oct-23		100.500
Nov-23		97.500
Dec-23		95.250
Jan-24		89.000
Q4(23)		97.750
Q1(24)		86.000
Q2(24)		69.000
Q3(24)		66.500
CAL(24)		73.500
CAL(25)		64.500

Flat Rate	24.41
Spot	46.85
MTD	48.07

Flat Rate	19.09
Spot	65.00
MTD	66.09

Flat Rate	23.23
Spot	115.56
MTD	117.75

Spot	95.29
MTD	100.48

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