



Tanker FFA Report

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(Bloomberg) -- Oil traded near the highest level this year after a surge driven by supply cuts from OPEC+ that have tightened the market.

Global benchmark Brent was little changed below \$89 a barrel after a five-day advance that lifted futures by more than 5%. US crude counterpart West Texas Intermediate, meanwhile, held close to \$86 a barrel.

Crude has rallied by about a quarter since late June as the impact of the supply reductions — which have been led by Saudi Arabia and Russia — worked their way through the market. Riyadh and Moscow are expected to announce their next steps in the coming days, with the cuts expected to be extended. “The three rounds of production cuts by Saudi Arabia and its OPEC+ partners since September 2022 fully explain the return to a large deficit,” Goldman Sachs Group Inc. analysts including Daan Struyven said in a note, estimating the shortfall at 2.3 million barrels a day this quarter. “The return to deficits, in turn, largely explains the summer rally in timespreads and oil prices.” Brent’s prompt spread — the gap between its two nearest contracts — has hit 75 cents a barrel in backwardation, up from 58 cents a week ago. That’s a bullish pattern in which near-term prices command a premium to those further out.

Prices:

Brent for November settlement was 0.3% lower at \$88.73 a barrel at 7:29 a.m. in London.

Prices climbed to as much as \$89.22 a barrel on Monday, the highest since last December.

WTI for October delivery was at \$85.77 a barrel, 0.3% higher than Friday’s close.

Due to a US holiday on Monday, trades from that day will be booked on Tuesday.

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Yesterday’s Trade Recap:

TC2 Sep traded at ws199 and ws200. Oct traded at ws185. Q4(23) traded lower at ws196.

TC5 Sep traded at ws157.5.

TC6 Q4(23) traded at ws262.5.

TC14 Sep traded at ws140.

TC17 Sep traded at ws260.

BLPG1 Oct traded at \$132/mt. Q1(24) traded at \$103/mt. Cal24 traded at \$82/mt.

TD3C Sep traded at ws43. Oct traded at ws52.25 and ws52.5. Nov/Dec spread traded at ws-4.25 in 100kt. Q4(23) traded at ws57.75 and ws58 last. Cal24 traded at \$13.05/mt.

TD20 Sep traded at ws76 in just shy of 200kt. Oct traded at ws85.

USGC/UKC Sep traded at ws127 and ws125 in 125kt. Oct traded at ws142 and ws143. Nov traded at ws156. Q4(23) traded at ws154.

TC2	ws	\$/mt
Balmo	199.25	34.271
Sep-23	198.00	34.056
Oct-23	185.50	31.906
Nov-23	197.50	33.970
Dec-23	203.50	35.002
Jan-24		30.500
Feb-24		29.500
Q4(23)	195.50	33.626
Q1(24)		29.500
Q2(24)		25.600
Q3(24)		23.000
CAL(24)		26.000
CAL(25)		25.000

TC5	ws	\$/mt
Balmo	157.75	42.892
Sep-23	156.75	42.620
Oct-23	158.00	42.960
Nov-23	165.50	44.999
Dec-23	174.50	47.447
Jan-24		44.250
Feb-24		42.750
Q4(23)	166.00	45.135
Q1(24)		42.900
Q2(24)		40.000
Q3(24)		39.000
CAL(24)		40.800
CAL(25)		36.850

TC6	ws	\$/mt
Balmo	212.50	16.448
Sep-23	215.00	16.641
Oct-23	230.00	17.802
Nov-23	269.50	20.859
Dec-23	288.00	22.291
Jan-24		19.250
Feb-24		19.000
Q4(23)	262.50	20.318
Q1(24)		18.900
Q2(24)		13.800
Q3(24)		12.400
CAL(24)		14.650
CAL(25)		12.500

TC14	ws	\$/mt
Balmo	139.75	33.778
Sep-23	140.00	33.838
Oct-23	142.75	34.503
Nov-23	146.50	35.409
Dec-23	151.00	36.497
Jan-24		31.300
Feb-24		30.250
Q4(23)	146.75	35.469
Q1(24)		30.200
Q2(24)		27.200
Q3(24)		25.400
CAL(24)		28.250
CAL(25)		27.150

Flat Rate	17.2
Spot	211.25
MTD	215.63

Flat Rate	27.19
Spot	145.00
MTD	145.54

Flat Rate	7.74
Spot	222.22
MTD	240.28

Flat Rate	24.17
Spot	145.00
MTD	145.00

TD3C	ws	\$/mt
Balmo	43.25	10.557
Sep-23	42.75	10.435
Oct-23	52.50	12.815
Nov-23	58.25	14.219
Dec-23	62.50	15.256
Jan-24		14.350
Feb-24		13.500
Q4(23)	57.75	14.097
Q1(24)		13.650
Q2(24)		12.400
Q3(24)		11.750
CAL(24)		13.050
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	76.75	14.652
Sep-23	76.00	14.508
Oct-23	85.00	16.227
Nov-23	95.50	18.231
Dec-23	101.50	19.376
Jan-24		18.350
Feb-24		17.200
Q4(23)	94.00	17.945
Q1(24)		17.150
Q2(24)		14.150
Q3(24)		13.300
CAL(24)		15.350
CAL(25)		14.250

TD25	ws	\$/mt
Balmo	125.25	29.096
Sep-23	125.00	29.038
Oct-23	143.00	33.219
Nov-23	156.00	36.239
Dec-23	164.00	38.097
Jan-24		36.500
Feb-24		35.500
Q4(23)	154.25	35.832
Q1(24)		35.500
Q2(24)		30.350
Q3(24)		29.500
CAL(24)		32.000
CAL(25)		30.750

BLPG1	\$/mt
Balmo	
Sep-23	132.750
Oct-23	132.000
Nov-23	129.500
Dec-23	127.500
Jan-24	109.000
Feb-24	103.000
Q4(23)	129.650
Q1(24)	101.750
Q2(24)	76.250
Q3(24)	70.750
CAL(24)	81.950
CAL(25)	68.750

Flat Rate	24.41
Spot	36.95
MTD	37.55

Flat Rate	19.09
Spot	70.00
MTD	70.16

Flat Rate	23.23
Spot	114.06
MTD	114.06

Spot	120.43
MTD	120.43