



Tanker FFA Report

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13/09/2023

(Bloomberg) -- The US expects the global oil market to tighten by the end of 2023 even as crude production rises and demand for refined products remains soft. Crude consumption is set to outstrip worldwide supply by 230,000 barrels a day in the fourth quarter, the Energy Information Administration said. In futures, West Texas Intermediate steadied after rallying to a 10-month high on forecasts by OPEC and the US that output cuts will tighten the market in the months ahead.

Prices:

WTI for October delivery rose 0.3% to \$89.08 a barrel at 6:57 a.m. in London.

Brent for November settlement added 0.2% to \$92.24 a barrel.

IN THE NEWS

To hit net-zero targets, the world is relying on a controversial technology pioneered by the fossil-fuel industry, carbon capture and storage. It's going to cost \$4.5 trillion this decade. The abrupt resignation of BP Plc chief Bernard Looney marks the loss of an executive who pushed for a transition to clean energy more aggressively than any of his industry peers, with mixed results. The UAE's biggest oil producer is pushing to build its fledgling trading operations into a multibillion-dollar business this decade. Global oil markets face a supply shortfall of more than 3 million barrels a day next quarter — potentially the biggest deficit in more than a decade — as Saudi Arabia extends its cuts, OPEC said. The full startup of a project to expand production at Chevron Corp.'s giant oil field in Kazakhstan is set to be pushed back until the end of 2024 due to delays in the final stages of the \$45 billion development. Europe's diesel imports are on track to hit the highest in eight months in the first half of September, aided by East of Suez flows. A South Korean refiner purchased a around 2 million barrels of US WTI Midland and Mars Blend crude for Dec. arrival, traders said. Two North Asian buyers purchased Abu Dhabi's Upper Zakum for Nov. loading at a premium of \$2-\$2.10/bbl to the Dubai benchmark price.

COMING TODAY

IEA publishes monthly Oil Market Report, 10am Paris time

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

CPC loading program for October due

London International Shipping Week (third day)

EIA weekly report on US oil inventories, supply and demand, 10:30am

US CPI for August, 8:30am

OIL FIXTURES

AMERICAS CRUDE: US Disputes Iran's Claim on Frozen Oil Funds; BP

ASIA CRUDE: Upper Zakum for Nov. Trades; US Oil Purchased

AMERICAS OIL PRODUCTS: New York Moves to Winter Grade Gasoline

ASIA OIL PRODUCTS: Refinery Capacity in Focus; Russian Fuel

Yesterday's Trade Recap:

TC2 BALMO traded at ws186. Sep traded at ws187. Oct traded at ws185. Q4(23) traded at ws195 and ws193.

TC5 Sep traded at ws155. Oct traded at ws162, ws160 and ws161 last. Q4(23) softened from ws171 down to ws167 then recovered to trade ws170 last.

TC6 Oct traded at ws275 in 50kt. Cal24 traded at \$15.5/mt.

TC14 BALMO traded at ws105. Oct traded at ws125 in 70kt. Nov-Dec strip traded at ws145.

TC17 Q4(23) climbed trading at ws261, ws264 and ws265 last. Cal24 traded at \$29.2/mt.

BLPG1 Oct traded at \$135/mt. Apr(24) traded at \$80/mt. Cal24 traded at \$80/mt.

TC14/TC2 Cal24 switch traded at \$2.3/mt (TC14>TC2).

TD3C BALMO traded at ws39 in a sizable 410kt. Oct traded lower at ws46. Oct/Nov spread traded at ws-7 in 270kt. Dec traded at ws58.

Q4(23) traded at ws53, ws52 and ws52.5. Q1(24) traded at \$13/mt again then \$12.9/mt.

USGC/UKC Oct traded at ws122 in 50kt. Q4(23) traded at ws138 and ws139. Q1(24) traded at \$32/mt. Cal24 traded at \$30.3/mt.

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TC2	ws	\$/mt
Balmo	186.00	31.992
Sep-23	186.50	32.078
Oct-23	185.00	31.820
Nov-23	193.50	33.282
Dec-23	202.00	34.744
Jan-24		30.900
Feb-24		30.000
Q4(23)	193.50	33.282
Q1(24)		30.100
Q2(24)		25.650
Q3(24)		21.200
CAL(24)		25.350
CAL(25)		24.850

TC5	ws	\$/mt
Balmo	168.25	45.747
Sep-23	160.00	43.504
Oct-23	164.00	44.592
Nov-23	171.50	46.631
Dec-23	180.50	49.078
Jan-24		45.000
Feb-24		43.450
Q4(23)	172.00	46.767
Q1(24)		43.650
Q2(24)		40.700
Q3(24)		39.000
CAL(24)		41.150
CAL(25)		36.950

TC6	ws	\$/mt
Balmo	224.00	17.338
Sep-23	219.75	17.009
Oct-23	275.00	21.285
Nov-23	283.50	21.943
Dec-23	303.50	23.491
Jan-24		22.550
Feb-24		20.900
Q4(23)	287.25	22.233
Q1(24)		20.900
Q2(24)		14.550
Q3(24)		12.550
CAL(24)		15.500
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	105.00	25.379
Sep-23	113.50	27.433
Oct-23	119.50	28.883
Nov-23	140.50	33.959
Dec-23	148.00	35.772
Jan-24		30.800
Feb-24		29.900
Q4(23)	136.00	32.871
Q1(24)		29.800
Q2(24)		26.750
Q3(24)		24.950
CAL(24)		27.750
CAL(25)		26.700

Flat Rate	17.2
Spot	180.75
MTD	187.16

Flat Rate	27.19
Spot	156.56
MTD	146.50

Flat Rate	7.74
Spot	209.44
MTD	212.85

Flat Rate	24.17
Spot	110.83
MTD	130.59

TD3C	ws	\$/mt
Balmo	39.00	9.520
Sep-23	38.00	9.276
Oct-23	46.25	11.290
Nov-23	53.25	12.998
Dec-23	58.00	14.158
Jan-24		13.750
Feb-24		12.950
Q4(23)	52.50	12.815
Q1(24)		12.900
Q2(24)		12.150
Q3(24)		11.550
CAL(24)		12.600
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	72.50	13.840
Sep-23	72.25	13.793
Oct-23	76.25	14.556
Nov-23	85.00	16.227
Dec-23	93.00	17.754
Jan-24		17.300
Feb-24		16.150
Q4(23)	84.75	16.179
Q1(24)		16.150
Q2(24)		13.650
Q3(24)		13.000
CAL(24)		14.800
CAL(25)		14.050

TD25	ws	\$/mt
Balmo	105.25	24.450
Sep-23	106.25	24.682
Oct-23	121.75	28.283
Nov-23	140.25	32.580
Dec-23	152.00	35.310
Jan-24		33.350
Feb-24		32.000
Q4(23)	138.00	32.057
Q1(24)		32.000
Q2(24)		28.900
Q3(24)		28.600
CAL(24)		30.300
CAL(25)		29.200

BLPG1	\$/mt
Balmo	
Sep-23	149.000
Oct-23	133.000
Nov-23	116.500
Dec-23	112.750
Jan-24	105.500
Feb-24	99.000
Q4(23)	120.750
Q1(24)	97.500
Q2(24)	74.000
Q3(24)	68.350
CAL(24)	79.250
CAL(25)	66.650

Flat Rate	24.41
Spot	36.08
MTD	36.76

Flat Rate	19.09
Spot	71.48
MTD	72.03

Flat Rate	23.23
Spot	100.00
MTD	108.21

Spot	154.71
MTD	142.45

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