



# Tanker FFA Report

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(Bloomberg) -- Tanker tricks on the high seas — including giving fake coordinates to automatic identification systems — lift the lid on the shadowy global trade in Russian crude oil. As a recent example in Greece, two aging tankers just duped tracking systems as part of the murky practice. In futures, West Texas Intermediate rose as a tightening market outweighed gains in the dollar and a broader risk-off tone. Official US data due later on Wednesday may confirm another draw in inventories at the vital Cushing, Oklahoma, storage site.

Prices:

WTI for November delivery rose 1.1% to \$91.34 a barrel at 6:46 a.m. in London.

Brent for November settlement climbed 1% to \$94.91 a barrel.

### IN THE NEWS

For the first time this year, there's a realistic prospect of crude reaching \$100 a barrel, a sudden turnaround for the market.

The push to ramp up US green diesel is facing a supply glut that threatens to shrink producer's profits. Oil supplies from the Persian Gulf are set to tighten further as Oman and Bahrain expand refining capacity, consuming more local crude. Pierre Andurand is riding crude's surge to stage a comeback from the worst-ever run for his hedge fund as bullish wagers pay off. New York is emerging as an unlikely diesel supplier as Russia's fuel export ban sends buyers searching for new supplies. Commodity-trading house Trafigura Group is moving its Houston office as it expands operations in the US energy hub. Petrobras is recruiting Chinese banks to finance deepwater oil expansion, a sign of growing ties between the company and Beijing.

### COMING TODAY

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

TotalEnergies capital markets day

Aurora Hydrogen Conference, London

1:30pm: US durable goods orders August

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

Holidays: Bahrain, Algeria, Chad, Nigeria, Guyana

### OIL FIXTURES

AMERICAS CRUDE: Trafigura, Vitol Expand in Houston; TMX Pipeline

AMERICAS OIL PRODUCTS: US Biofuel Credits Plummet on Oversupply

ASIA CRUDE: Russia Depends on Europe's Ships; Goldman CEO's View

ASIA OIL PRODUCTS: Russia Relies on European Ships; Diesel Ban

### Yesterday's Trade Recap:

TC2 Oct fell trading at ws181 initially then ws172.5 and ws175 last. Q4(23) traded at ws192.5 and ws189.5.

TC5 Oct slipped from ws154 down to ws151 before settling at ws152 last. Nov traded at ws159.5. Oct/Nov spread traded at ws-8 and ws-7. Dec traded at ws178.5.

TC6 Oct traded at ws225. Q4(23) traded at ws260.

TC14 Oct traded at ws140.

TC17 Oct traded at ws230. Q4(23) traded at ws257.5.

BLPG1 Oct dropped from \$165/mt to \$157/mt last. Nov traded at \$160/mt and \$162/mt. Q1(24) traded at \$102/mt. Cal24 traded at \$85/mt.

TD3C Oct traded at ws56.5 and ws56 last in 170kt. Nov traded at ws61.5, ws62 and ws61 last. Oct/Nov spread traded at ws-5.

Q4(23) traded at ws61.5 and ws61. Q1(24) traded at \$14.5/mt, \$14.2/mt and \$14.1/mt last in 75kt. Q4(23)/Q1(24) spread traded at \$0.3/mt.

Cal24 traded at \$13.5/mt and \$13.3/mt. Cal25 traded at \$12.75/mt.

TD8 Oct traded at ws140 in 50kt.

TD20 Oct traded at ws79 in 100kt. Nov traded at ws91 and ws90. Nov-Dec strip traded at ws97. Q4(23) traded at ws92.5 and ws92.

USGC/UKC Oct traded at ws123, ws121, ws118 and ws120 last. Nov traded at ws141 and ws140. Q4(23) traded at ws141.

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TC2	ws	\$/mt
Balmo	<b>183.00</b>	31.476
Sep-23	<b>184.25</b>	31.691
Oct-23	<b>175.00</b>	30.100
Nov-23	<b>190.00</b>	32.680
Dec-23	<b>203.50</b>	35.002
Jan-24		31.900
Feb-24		30.800
Q4(23)	<b>189.50</b>	32.594
Q1(24)		30.700
Q2(24)		26.850
Q3(24)		23.200
CAL(24)		26.700
CAL(25)		25.300

TC5	ws	\$/mt
Balmo	<b>156.75</b>	42.620
Sep-23	<b>156.00</b>	42.416
Oct-23	<b>152.00</b>	41.329
Nov-23	<b>162.00</b>	44.048
Dec-23	<b>178.75</b>	48.602
Jan-24		44.750
Feb-24		43.150
Q4(23)	<b>164.25</b>	44.660
Q1(24)		43.250
Q2(24)		41.300
Q3(24)		41.400
CAL(24)		42.000
CAL(25)		37.600

TC6	ws	\$/mt
Balmo	<b>255.75</b>	19.795
Sep-23	<b>250.75</b>	19.408
Oct-23	<b>225.00</b>	17.415
Nov-23	<b>260.50</b>	20.163
Dec-23	<b>294.50</b>	22.794
Jan-24		21.100
Feb-24		19.150
Q4(23)	<b>260.00</b>	20.124
Q1(24)		19.300
Q2(24)		14.700
Q3(24)		12.500
CAL(24)		15.100
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	<b>156.00</b>	37.705
Sep-23	<b>120.00</b>	29.004
Oct-23	<b>139.25</b>	33.657
Nov-23	<b>153.25</b>	37.041
Dec-23	<b>162.25</b>	39.216
Jan-24		33.550
Feb-24		32.550
Q4(23)	<b>151.50</b>	36.618
Q1(24)		32.200
Q2(24)		28.500
Q3(24)		27.000
CAL(24)		29.850
CAL(25)		27.750

Flat Rate	<b>17.2</b>
Spot	<b>182.50</b>
MTD	<b>184.42</b>

Flat Rate	<b>27.19</b>
Spot	<b>154.38</b>
MTD	<b>155.74</b>

Flat Rate	<b>7.74</b>
Spot	<b>271.67</b>
MTD	<b>249.91</b>

Flat Rate	<b>24.17</b>
Spot	<b>162.50</b>
MTD	<b>112.79</b>

TD3C	ws	\$/mt
Balmo	<b>52.25</b>	12.754
Sep-23	<b>42.50</b>	10.374
Oct-23	<b>55.75</b>	13.609
Nov-23	<b>60.75</b>	14.829
Dec-23	<b>63.50</b>	15.500
Jan-24		15.050
Feb-24		14.150
Q4(23)	<b>60.00</b>	14.646
Q1(24)		14.150
Q2(24)		12.850
Q3(24)		12.100
CAL(24)		13.350
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	<b>71.75</b>	13.697
Sep-23	<b>71.75</b>	13.697
Oct-23	<b>79.00</b>	15.081
Nov-23	<b>90.25</b>	17.229
Dec-23	<b>103.75</b>	19.806
Jan-24		17.800
Feb-24		16.500
Q4(23)	<b>91.00</b>	17.372
Q1(24)		16.400
Q2(24)		14.500
Q3(24)		13.250
CAL(24)		15.200
CAL(25)		14.200

TD25	ws	\$/mt
Balmo	<b>93.25</b>	21.662
Sep-23	<b>98.50</b>	22.882
Oct-23	<b>122.50</b>	28.457
Nov-23	<b>141.50</b>	32.870
Dec-23	<b>159.00</b>	36.936
Jan-24		34.250
Feb-24		33.100
Q4(23)	<b>141.00</b>	32.754
Q1(24)		33.100
Q2(24)		29.850
Q3(24)		29.200
CAL(24)		31.000
CAL(25)		29.750

BLPG1	\$/mt
Balmo	
Sep-23	162.150
Oct-23	157.000
Nov-23	135.000
Dec-23	127.000
Jan-24	113.500
Feb-24	101.000
Q4(23)	139.650
Q1(24)	101.500
Q2(24)	82.500
Q3(24)	74.350
CAL(24)	84.600
CAL(25)	69.400

Flat Rate	<b>24.41</b>
Spot	<b>51.42</b>
MTD	<b>40.85</b>

Flat Rate	<b>19.09</b>
Spot	<b>67.73</b>
MTD	<b>71.79</b>

Flat Rate	<b>23.23</b>
Spot	<b>90.31</b>
MTD	<b>99.85</b>

Spot	<b>175.57</b>
MTD	<b>157.02</b>

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