

FIS Tanker FFA Report

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28/09/2023

(Bloomberg) -- Crude tanks at the largest US storage hub and the pricing point for millions of dollars worth of oil contracts are running dry, threatening their ability to operate normally and sending prices for near-term supplies surging. In futures, West Texas Intermediate briefly popped above \$95 a barrel for the first time in more than a year after jumping 3.6% on Wednesday, its biggest gain since early May. Inventories at Cushing, Oklahoma — the delivery point for the US benchmark — dropped just below 22 million barrels, the lowest since July 2022 and close to operational minimums.

Prices:

WTI for November delivery rose 0.9% to \$94.56 a barrel at 6:37 a.m. in London.

Brent for November settlement climbed 0.8% to \$97.36 a barrel.

IN THE NEWS

The premium of Brent crude futures to Dubai swaps expanded to \$3.70/bbl as of 8:30am in Singapore on Thursday, the widest since March, according to PVM data. Saudi Aramco will start talks to buy a 10% stake in a Chinese refining and petrochemical company, as it looks to boost its presence in the world's biggest energy importer. Saudi Aramco may boost the official selling price of flagship Arab Light crude by 20c/bbl m/m to Asia for Nov. sales, according to the median estimate in a Bloomberg survey of five refiners, traders. Russia's easing of a ban on motor-fuel exports will still prevent a large slice of the nation's seaborne diesel-type fuels from reaching global markets.

COMING TODAY

Singapore onshore oil-product stockpile weekly data

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

International Energy Agency critical minerals and clean energy summit, Paris

Energy Trading Week, London (through Sept. 29).

North Sea loading programs for November due

Verbio capital markets day, Schwedt

1:30pm: US GDP 2Q

1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

Holidays: South Korea, Malaysia, Indonesia, India, Egypt, Iraq, Kuwait, Libya

OIL FIXTURES

AMERICAS CRUDE: Cushing Inventories Running Dry; Shale Costs

AMERICAS OIL PRODUCTS: US Diesel Use Rises on Harvest, Trucking

ASIA CRUDE: Saudis Seen Raising Arab Light OSP; Sakai Refinery

ASIA OIL PRODUCTS: Diesel to Europe; China's Gasoline Demand

Yesterday's Trade Recap:

TC2 Oct traded at ws175 again. Nov traded at ws190. Dec traded at ws202. Q4(23) traded lower at ws189 in 50kt.

TC5 Oct traded at ws152 again then ws155 in 240kt. Oct/Nov spread traded at ws-9 and ws-10 in 130kt. Q4(23) traded at ws166.5. Cal24 traded at \$42/mt.

TC6 Oct traded down at ws220 and ws215.

TC14 Oct traded at ws131 and ws130 in 120kt.

TC17 Oct traded at ws230 again in 70kt. Q4(23) traded lower at ws254.

BLPG1 Oct traded down at \$138/mt but recovered to print \$142/mt last. Q4(23) traded at \$127/mt and \$125/mt. Cal24 traded at \$81/mt and \$80/mt..

TD3C Oct traded at ws55.5 and ws55. Nov/Dec spread traded at ws-3 in 50kt. Dec traded at ws63.5. Q4(23) traded at ws60 and ws61. Q1(24) traded at \$14.3/mt.

TD20 Nov-Dec strip traded at ws97 again.

USGC/UKC Oct traded at ws120, ws114 and ws115 last. Nov traded at ws138, ws135, ws136 and ws137.5. Dec traded at ws153, ws152, ws150 and ws154 last. Q4(23) traded at ws135 and ws134 before climbing to trade ws136, ws138 and ws137 last. Q1(24) traded at \$33/mt and \$32.5/mt. Q4(23)/Q1(24) spread traded at \$-0.25/mt and \$-0.5/mt. Cal24 traded at \$30.4/mt and \$30.5/mt.

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TC2	ws	\$/mt
Balmo	182.50	31.390
Sep-23	184.25	31.691
Oct-23	175.00	30.100
Nov-23	190.00	32.680
Dec-23	202.00	34.744
Jan-24		31.550
Feb-24		30.450
Q4(23)	189.00	32.508
Q1(24)		30.450
Q2(24)		26.550
Q3(24)		23.000
CAL(24)		26.450
CAL(25)		25.150

TC5	ws	\$/mt
Balmo	158.00	42.960
Sep-23	156.00	42.416
Oct-23	155.00	42.145
Nov-23	164.75	44.796
Dec-23	180.50	49.078
Jan-24		44.750
Feb-24		43.150
Q4(23)	166.75	45.339
Q1(24)		43.200
Q2(24)		41.300
Q3(24)		41.400
CAL(24)		42.000
CAL(25)		37.600

TC6	ws	\$/mt
Balmo	226.50	17.531
Sep-23	246.50	19.079
Oct-23	215.00	16.641
Nov-23	252.50	19.544
Dec-23	284.00	21.982
Jan-24		21.000
Feb-24		19.150
Q4(23)	250.50	19.389
Q1(24)		19.250
Q2(24)		14.550
Q3(24)		12.500
CAL(24)		15.050
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	156.00	37.705
Sep-23	118.75	28.702
Oct-23	130.00	31.421
Nov-23	146.00	35.288
Dec-23	157.50	38.068
Jan-24		32.450
Feb-24		31.650
Q4(23)	144.50	34.926
Q1(24)		31.650
Q2(24)		27.950
Q3(24)		26.500
CAL(24)		29.300
CAL(25)		27.550

Flat Rate	17.2
Spot	184.00
MTD	184.39

Flat Rate	27.19
Spot	155.00
MTD	155.70

Flat Rate	7.74
Spot	227.22
MTD	248.71

Flat Rate	24.17
Spot	144.17
MTD	114.53

TD3C	ws	\$/mt
Balmo	52.25	12.754
Sep-23	42.50	10.374
Oct-23	55.50	13.548
Nov-23	62.00	15.134
Dec-23	65.50	15.989
Jan-24		15.200
Feb-24		14.250
Q4(23)	61.00	14.890
Q1(24)		14.300
Q2(24)		12.900
Q3(24)		12.050
CAL(24)		13.350
CAL(25)		12.750

TD20	ws	\$/mt
Balmo	71.25	13.602
Sep-23	71.50	13.649
Oct-23	78.75	15.033
Nov-23	89.75	17.133
Dec-23	103.00	19.663
Jan-24		17.800
Feb-24		16.500
Q4(23)	90.50	17.276
Q1(24)		16.400
Q2(24)		14.500
Q3(24)		13.250
CAL(24)		15.200
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	93.75	21.778
Sep-23	98.50	22.882
Oct-23	118.00	27.411
Nov-23	137.50	31.941
Dec-23	154.00	35.774
Jan-24		33.750
Feb-24		32.650
Q4(23)	136.50	31.709
Q1(24)		32.500
Q2(24)		29.500
Q3(24)		28.750
CAL(24)		30.500
CAL(25)		29.450

BLPG1	ws	\$/mt
Balmo		
Sep-23		159.100
Oct-23		142.000
Nov-23		124.000
Dec-23		115.000
Jan-24		108.500
Feb-24		97.500
Q4(23)		127.000
Q1(24)		98.000
Q2(24)		77.650
Q3(24)		70.850
CAL(24)		80.749
CAL(25)		69.400

Flat Rate	24.41
Spot	51.00
MTD	41.38

Flat Rate	19.09
Spot	67.50
MTD	71.57

Flat Rate	23.23
Spot	90.31
MTD	99.32

Spot	168.57
MTD	157.63

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