



Tanker FFA Report

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(Bloomberg) -- Unipet, the trading arm of top Chinese refiner Sinopec, purchased a flurry of cargoes in a pricing window that helps set the world's benchmark crude price. In futures markets, West Texas Intermediate fell for a fourth day as macroeconomic concerns overshadowed physical market tightness to cloud the demand outlook.

Prices:

WTI for November delivery fell 0.8% to \$88.13 a barrel at 5:56 a.m. in London.

Brent for December settlement declined 1% to \$89.81 a barrel.

IN THE NEWS

OPEC kept oil production steady last month as the group and its allies continued a squeeze on supplies that pushed prices near \$100 a barrel. Russia's main oil-export blend Urals traded at an average \$83.08/bbl last month, the Finance Ministry said in a statement on Monday. The fall refinery maintenance season in the US is shaping up to be the heaviest since before the Covid-19 pandemic forced plants to slash rates and delay all but emergency work. Chemicals maker Ineos Group Holdings SA is now producing cleaner hydrogen that could help industries cut emissions, after modifying one of its production processes.

COMING TODAY

ADIPEC, Abu Dhabi (day 2).

Repsol ESG day, London

Offshore WINDPOWER conference, Boston (through Oct. 4).

American Petroleum Institute's weekly report on US oil inventories

Holidays: China, South Korea, Iraq

CHART OF THE DAY

Saudi Arabia and Russia, the two nations leading OPEC+ oil cuts, boosted their crude exports last month, offering solace to a global market where supply is getting increasingly tight. The two lifted their combined crude exports by about 1 million barrels a day in September.

OIL FIXTURES

AMERICAS CRUDE: Unipet Snaps Up WTI Midland; US Crude Exports

AMERICAS OIL PRODUCTS: California Pump Prices Retreat on Waiver

ASIA OIL PRODUCTS: China Travel to Boost Jet Fuel

ASIA CRUDE: Petronas Sets MCO Price Higher; Iraq-Ceyhan Pipeline

Yesterday's Trade Recap:

TC2 Q1(24) traded 10 cents higher at \$30.85/mt again.

TC5 Oct traded at ws151 and ws152. Nov traded at ws160 and ws162. Oct/Nov spread traded at ws-9.

TC6 Oct traded at ws200 and ws207.5.

TC14 Oct traded at ws129 again.

TC17 Oct traded at ws225.

BLPG1 Oct traded down at \$125/mt. Nov traded at \$102.5/mt. Q1(24) traded at \$91/mt and \$80/mt. Cal24 traded at \$75/mt and \$74/mt.

TD3C Oct traded at ws52.5 and ws50. Nov traded at ws57 and ws56. Dec traded at ws59. Dec/Jan spread traded at \$0.5/mt. Q4(23) moved lower trading at ws56, ws55.5 and ws55.

TD20 BALMO traded at ws80. Oct traded at ws76 and ws78. Oct/Nov spread traded at ws-9.5.

USGC/UKC Oct traded at ws125, ws126 and ws123.5 last in 140kt. Nov traded at ws140 and ws136.5 last. Dec traded at ws154 and ws152 in 120kt. Q4(23) traded at ws139.

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| TC2 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 181.00 | 31.132 |
| Oct-23 | 181.50 | 31.218 |
| Nov-23 | 192.00 | 33.024 |
| Dec-23 | 207.50 | 35.690 |
| Jan-24 | | 31.850 |
| Feb-24 | | 30.800 |
| Mar-24 | | 29.850 |
| Q4(23) | 193.75 | 33.325 |
| Q1(24) | | 30.850 |
| Q2(24) | | 26.250 |
| Q3(24) | | 22.650 |
| CAL(24) | | 26.300 |
| CAL(25) | | 25.000 |

| TC5 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 152.50 | 41.465 |
| Sep-23 | 152.50 | 41.465 |
| Oct-23 | 161.50 | 43.912 |
| Nov-23 | 176.50 | 47.990 |
| Dec-23 | | 44.600 |
| Jan-24 | | 42.850 |
| Feb-24 | | 42.000 |
| Q4(23) | 163.50 | 44.456 |
| Q1(24) | | 43.150 |
| Q2(24) | | 41.400 |
| Q3(24) | | 40.900 |
| CAL(24) | | 41.900 |
| CAL(25) | | 37.600 |

| TC6 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 208.00 | 16.099 |
| Sep-23 | 207.50 | 16.061 |
| Oct-23 | 249.50 | 19.311 |
| Nov-23 | 289.00 | 22.369 |
| Dec-23 | | 20.150 |
| Jan-24 | | 18.250 |
| Feb-24 | | 16.850 |
| Q4(23) | 248.50 | 19.234 |
| Q1(24) | | 18.400 |
| Q2(24) | | 14.400 |
| Q3(24) | | 12.400 |
| CAL(24) | | 14.850 |
| CAL(25) | | 12.450 |

| TC14 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 129.75 | 31.361 |
| Sep-23 | 129.00 | 31.179 |
| Oct-23 | 140.50 | 33.959 |
| Nov-23 | 150.50 | 36.376 |
| Dec-23 | | 31.650 |
| Jan-24 | | 30.850 |
| Feb-24 | | 29.650 |
| Q4(23) | 139.75 | 33.778 |
| Q1(24) | | 30.700 |
| Q2(24) | | 27.500 |
| Q3(24) | | 25.900 |
| CAL(24) | | 28.750 |
| CAL(25) | | 27.500 |

| | |
|-----------|---------------|
| Flat Rate | 17.2 |
| Spot | 190.50 |
| MTD | 190.50 |

| | |
|-----------|---------------|
| Flat Rate | 27.19 |
| Spot | 154.06 |
| MTD | 154.06 |

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|-----------|---------------|
| Flat Rate | 7.74 |
| Spot | 198.33 |
| MTD | 198.33 |

| | |
|-----------|---------------|
| Flat Rate | 24.17 |
| Spot | 112.50 |
| MTD | 112.50 |

| TD3C | ws | \$/mt |
|---------|--------------|--------|
| Balmo | 50.00 | 12.205 |
| Oct-23 | 50.00 | 12.205 |
| Nov-23 | 56.00 | 13.670 |
| Dec-23 | 59.00 | 14.402 |
| Jan-24 | | 13.900 |
| Feb-24 | | 13.250 |
| Mar-24 | | 12.600 |
| Q4(23) | 55.00 | 13.426 |
| Q1(24) | | 13.250 |
| Q2(24) | | 12.750 |
| Q3(24) | | 11.750 |
| CAL(24) | | 12.950 |
| CAL(25) | | 12.550 |

| TD20 | ws | \$/mt |
|---------|--------------|--------|
| Balmo | 80.00 | 15.272 |
| Oct-23 | 79.50 | 15.177 |
| Nov-23 | 88.50 | 16.895 |
| Dec-23 | 99.00 | 18.899 |
| Jan-24 | | 17.650 |
| Feb-24 | | 16.450 |
| Mar-24 | | 15.100 |
| Q4(23) | 89.00 | 16.990 |
| Q1(24) | | 16.400 |
| Q2(24) | | 14.400 |
| Q3(24) | | 13.200 |
| CAL(24) | | 15.100 |
| CAL(25) | | 14.100 |

| TD25 | ws | \$/mt |
|---------|---------------|--------|
| Balmo | 124.50 | 28.921 |
| Oct-23 | 123.50 | 28.689 |
| Nov-23 | 136.50 | 31.709 |
| Dec-23 | 152.00 | 35.310 |
| Jan-24 | | 34.000 |
| Feb-24 | | 32.400 |
| Mar-24 | | 31.000 |
| Q4(23) | 137.25 | 31.883 |
| Q1(24) | | 32.500 |
| Q2(24) | | 29.450 |
| Q3(24) | | 28.900 |
| CAL(24) | | 30.600 |
| CAL(25) | | 29.450 |

| BLPG1 | \$/mt |
|---------|---------|
| Balmo | |
| Oct-23 | 120.000 |
| Nov-23 | 101.750 |
| Dec-23 | 97.500 |
| Jan-24 | 93.500 |
| Feb-24 | 75.500 |
| Mar-24 | 71.000 |
| Q4(23) | 106.400 |
| Q1(24) | 80.000 |
| Q2(24) | 72.500 |
| Q3(24) | 68.500 |
| CAL(24) | 73.900 |
| CAL(25) | 68.650 |

| | |
|-----------|--------------|
| Flat Rate | 24.41 |
| Spot | 49.46 |
| MTD | 49.46 |

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|-----------|--------------|
| Flat Rate | 19.09 |
| Spot | 67.73 |
| MTD | 67.73 |

| | |
|-----------|---------------|
| Flat Rate | 23.23 |
| Spot | 101.25 |
| MTD | 101.25 |

| | |
|------|---------------|
| Spot | 122.14 |
| MTD | 122.14 |

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