



Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

29/11/2022

(Bloomberg) -- OPEC and its allies are expected to consider deeper supply curbs when they meet this weekend against the backdrop of a faltering global oil market. Ten of 16 traders and analysts surveyed by Bloomberg this week anticipated a new supply cutback, with estimates ranging from 250,000 to 2 million barrels a day.

OIL FUTURES:

Oil Surges as Speculation OPEC+ Will Cut Production Intensifies

MARKETS NEWS:

EU Debates Russian Oil Price Cap as Low as \$62 as Talks Slow
Oil Bulls Flee as Russian Flows Hold Up in Face of Bans
ICE Gasoil Spread at Parity for First Time Since War Began
Hedge Fund Managers Boost Net Bullish Nymex Gasoline Bets
Hedge Funds Boost Net Bullish Nymex Diesel Bets to 12-Week High
Net Bullish Nymex WTI Crude Oil Bets Cut to 2-Month Low
Chevron's Return to Venezuela to Do Little to Ease Energy Crisis
North Sea Grane Crude Loadings to Fall to 9 Cargoes in January
North Sea Oseberg Crude Loadings to Rise to 4 Cargoes in January
Italy Took More Libya, Iraq, Saudi Crude in Oct.; Cut Russian
Exxon to Exit Equatorial Guinea, Reuters Reports
Norway Set to Receive 1st Supertanker of US Crude Since 2016
MEG Energy Sees 2023 Avg Oil Production 100,000 to 105,000 B/D
Pemex Oct. Crude Oil Output W/Partners 1.70M B/D Vs. 1.69M M/M
BP-Led Azerbaijan Project Seen Pumping 15.3% Less Oil Next Year

PIPELINE/REFINERIES NEWS:

MEG Plans Christina Lake Oil Sands Maintenance Turnaround in 2Q
UK Stanlow Oil Refinery Has Yet to Finish Maintenance on FCC
WOODMAC REFOUT RECAP: El Dorado, Edmonton, Rotterdam

OIL PRODUCT WRAPS:

US: US Pump Prices Sink to Lowest Since War Began
EUROPE: ICE Gasoil Bullish Bets Fall; BP Rotterdam
ASIA: War Leaves West More Reliant on Eastern Fuel

OIL RESEARCH:

Russia to Return to Pre-War Oil Production in 2023

Yesterday's Trade Recap:

TC2 Dec traded a touch higher at 401. Q2(23) traded at \$37.8/mt.
TC5 Q2(23) traded at \$62/mt.
TC6 Dec traded at 455, 450 and 453 last. Dec/Jan spread traded at \$0.25/mt (30.78vs30.53). Cal23 traded at \$17.3/mt.
TC14 Dec traded at 287 in several clips. Q1(23) traded at \$48/mt.
TC17 Q1(23) traded at \$49/mt. Cal23 traded at \$39/mt.
BLPG1 Dec traded again at \$113/mt in small. Jan traded at \$97/mt. Q1(23) traded at \$77.5/mt.

TD3C Dec declined again trading at 95, 94, 93, 92, 91 and 90 last. Dec/Q1(23) spread traded at \$3/mt (19.133VS16.133). Q1(23) traded lower at \$15.5/mt and then saw a late clip down again at \$15/mt.
TD20 Q3(23) traded at \$15.1/mt.
USGC/AFRA Dec traded at 336.5 and 338. Apr traded at \$44/mt and \$43.5/mt last. Q1(23)/Q2(23) spread traded at \$7.5/mt (48.5vs41)

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com



TC2	ws	\$/mt
Balmo	378.75	51.434
Nov-22	335.75	45.595
Dec-22	401.50	54.524
Jan-23	50.40	50.400
Q1(23)	46.20	46.200
Q2(23)	37.80	37.800
Q3(23)	27.40	27.400
CAL(23)	34.85	34.850
CAL(24)	30.25	30.250

TC5	ws	\$/mt
Balmo	312.25	70.319
Nov-22	242.25	54.555
Dec-22	337.00	75.892
Jan-23	72.35	72.350
Q1(23)	70.65	70.650
Q2(23)	62.00	62.000
Q3(23)	48.80	48.800
CAL(23)	57.90	57.900
CAL(24)	42.60	42.600

TC6	ws	\$/mt
Balmo	422.70	28.913
Nov-22	341.00	23.324
Dec-22	455.00	31.122
Jan-23	29.60	29.600
Q1(23)	25.50	25.500
Q2(23)	16.75	16.750
Q3(23)	11.35	11.350
CAL(23)	17.30	17.300
CAL(24)	15.35	15.350

TC14	ws	\$/mt
Balmo	255.00	50.261
Nov-22	220.75	43.510
Dec-22	287.00	56.568
Jan-23	51.35	51.350
Q1(23)	48.30	48.300
Q2(23)	37.35	37.350
Q3(23)	31.85	31.850
CAL(23)	38.25	38.250
CAL(24)	33.90	33.900

Flat Rate	13.58
Spot	393.06
MTD	331.50

Flat Rate	22.52
Spot	320.71
MTD	235.32

Flat Rate	6.84
Spot	431.88
MTD	332.98

Flat Rate	19.71
Spot	275.83
MTD	217.06

TD3C	ws	\$/mt
Balmo	109.75	22.104
Nov-22	113.50	22.859
Dec-22	89.00	17.925
Jan-23	16.35	16.350
Q1(23)	15.00	15.000
Q2(23)	13.00	13.000
Q3(23)	11.00	11.000
CAL(23)	13.10	13.100
CAL(24)	12.30	12.300

TD20	ws	\$/mt
Balmo	208.00	32.157
Nov-22	200.50	30.997
Dec-22	201.00	31.075
Jan-23	27.45	27.450
Q1(23)	25.00	25.000
Q2(23)	18.25	18.250
Q3(23)	15.10	15.100
CAL(23)	18.95	18.950
CAL(24)	15.75	15.750

TD25	ws	\$/mt
Balmo	396.00	74.131
Nov-22	340.75	63.788
Dec-22	338.00	63.274
Jan-23	54.40	54.400
Q1(23)	49.00	49.000
Q2(23)	41.50	41.500
Q3(23)	38.60	38.600
CAL(23)	42.50	42.500
CAL(24)	34.25	34.250

BLPG1	\$/mt
Balmo	
Nov-22	131.500
Dec-22	114.750
Jan-23	96.750
Q1(23)	77.500
Q2(23)	57.250
Q3(23)	52.250
CAL(23)	60.200
CAL(24)	52.000

Flat Rate	20.14
Spot	104.59
MTD	113.78

Flat Rate	15.46
Spot	207.50
MTD	199.66

Flat Rate	18.72
Spot	383.57
MTD	336.43

Spot	137.86
MTD	132.91

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com