

# FIS Tanker FFA Report

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**30/11/2022**

(Bloomberg) -- Saudi Aramco may reduce the official selling price of its flagship Arab Light crude by \$2.10/bbl m/m to Asia for Jan., according to the median estimate in a Bloomberg survey of 5 refiners and traders.

#### OIL FUTURES:

Oil Rises a Third Day on OPEC+ Cut Chatter, Falling Stockpiles

#### MARKETS NEWS:

Here's What Would Happen If EU Fails to Set Russia Oil Cap

What Will OPEC+ Do Next? Here's What the Street Sees Coming (1)

OPEC+ Considering Moving Dec. 4 Meeting to Virtual Gathering

Energy Chief Says OPEC+ Should Consider Fragile Global Economy

China Doesn't Recognize Russian Vessel Insurance Cover: Interfax

China's Air Traffic Is Shrinking Again as Covid Tumult Persists

API Reports US Crude Stockpiles Decreased 7.85M Bbl Last Week

Chevron to Send First Venezuela Crude Shipment by Late December

New York Exports Diesel as Supply Concerns Ease, Prices Fall

Russian Diesel Halt Is Still Looking Like Europe's Big Problem

Iraq to Increase Oil Output by 250k B/d in 2H 2023: INA

There's an Unusual Divergence Between Energy Stocks and Oil

#### PIPELINE/REFINERIES NEWS:

Uniper to Revive an Oil-Fired Power Plant as Germany Saves Gas

Delek Big Spring Refinery Fire Put Out Early Tuesday (2)

11 Injured in Pipeline Explosion in Mexico's Veracruz: Milenio

#### PHYSICAL CRUDE WRAPS:

ASIA: OPEC+ May Cut Output; China Refines Covid Approach

LATAM: Venezuela Aims Oil Production Deal with Chevron

US/CANADA: Oil Sands Maintenance Schedule; Price Cap

NSEA: Johan Sverdrup Loadings at Record; BFOET to Fall

MED: Hellenic Buys CPC, Es Sider; Lower Price Cap Mulled

WAF: Pertamina Buys 3 Lots; Olombendo, Rabi Light Offered

#### OIL PRODUCT WRAPS:

US: New York Harbor Exports Diesel as Shorts Ease

EUROPE: Italy to Take on ISAB; Diesel Contango (1)

ASIA: MRPL Offers; Chinese Impact to be Assessed

#### Yesterday's Trade Recap:

TC2 Dec traded a touch lower at 397 and 395 last. Q1(23) traded at \$44.25/mt. Q2(23) traded at \$36.75/mt.

TC5 Dec traded at 333. Dec/Jan spread traded at \$3.5412/mt (74.5412vs71) Q1(23) traded at \$68/mt. Cal23 moved lower trading at \$56.25/mt and then \$55/mt.

TC6 Cal23 traded at \$16.8/mt.

TC17 Dec traded at 417. Cal23 traded at \$38/mt.

BLPG1 Dec traded higher at \$117/mt. Q1(23) traded at \$79/mt and \$77/mt.

TD3C fell across the curve. Dec traded 89, 87, 86, 84 and 83.5 last. Jan traded at \$14.7/mt. Dec/Jan spread traded at \$2/mt (16.9176vs14.9176) Feb+Mar strip traded at \$14/mt. Q1(23) traded initially at \$14.5/mt and then saw decent size at \$14/mt. 2H(23) traded \$11.9/mt and \$11.8/mt. Q3(23) traded at \$10.8/mt and then \$10.65/mt. Cal23 also declined trading \$12.8/mt, \$12.75/mt, \$12.7/mt and \$12.6/mt last, large volume went through at \$12.7/mt. Cal24 traded \$11.95/mt, \$11.85/mt and \$11.6/mt last. Cal25 traded at \$11.6/mt. TD20 Dec traded at 195. Dec/Jan spread traded at \$2.2/mt (30.92vs28.72). Q1(23) traded at \$22/mt. Cal23 traded at \$14.75/mt. Cal24 traded at \$14.5/mt and \$14.75/mt.

USGC/AFRA Dec traded lower at 335 and 334 last. Jan traded at \$54/mt, \$53.5/mt and \$53/mt. Q1(23) traded at \$46/mt. Q2(23) traded at \$39/mt. Q1(23)/Q2(23) spread traded lower at \$7/mt (47vs40) and lost a further 0.5 points to trade at \$6.5/mt late (45.5vs39). Cal24 traded at \$32.5/mt.

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TC2	ws	\$/mt
Balmo	<b>364.00</b>	49.431
Nov-22	<b>336.00</b>	45.629
Dec-22	<b>395.00</b>	53.641
Jan-23	<b>48.40</b>	48.400
Q1(23)	<b>44.25</b>	44.250
Q2(23)	<b>36.75</b>	36.750
Q3(23)	<b>27.30</b>	27.300
CAL(23)	<b>34.10</b>	34.100
CAL(24)	<b>29.95</b>	29.950

TC5	ws	\$/mt
Balmo	<b>314.00</b>	70.713
Nov-22	<b>242.75</b>	54.667
Dec-22	<b>325.00</b>	73.190
Jan-23	<b>70.50</b>	70.500
Q1(23)	<b>67.65</b>	67.650
Q2(23)	<b>59.35</b>	59.350
Q3(23)	<b>45.45</b>	45.450
CAL(23)	<b>54.85</b>	54.850
CAL(24)	<b>42.45</b>	42.450

TC6	ws	\$/mt
Balmo	<b>426.25</b>	29.156
Nov-22	<b>341.75</b>	23.376
Dec-22	<b>436.50</b>	29.857
Jan-23	<b>29.15</b>	29.150
Q1(23)	<b>24.90</b>	24.900
Q2(23)	<b>16.10</b>	16.100
Q3(23)	<b>10.95</b>	10.950
CAL(23)	<b>16.85</b>	16.850
CAL(24)	<b>15.30</b>	15.300

TC14	ws	\$/mt
Balmo	<b>241.75</b>	47.649
Nov-22	<b>220.00</b>	43.362
Dec-22	<b>280.00</b>	55.188
Jan-23	<b>50.50</b>	50.500
Q1(23)	<b>47.60</b>	47.600
Q2(23)	<b>37.10</b>	37.100
Q3(23)	<b>31.55</b>	31.550
CAL(23)	<b>37.90</b>	37.900
CAL(24)	<b>33.75</b>	33.750

Flat Rate	<b>13.58</b>
Spot	<b>401.94</b>
MTD	<b>334.85</b>

Flat Rate	<b>22.52</b>
Spot	<b>321.43</b>
MTD	<b>239.42</b>

Flat Rate	<b>6.84</b>
Spot	<b>435.00</b>
MTD	<b>337.84</b>

Flat Rate	<b>19.71</b>
Spot	<b>250.00</b>
MTD	<b>218.79</b>

TD3C	ws	\$/mt
Balmo	<b>100.50</b>	20.241
Nov-22	<b>112.50</b>	22.658
Dec-22	<b>83.50</b>	16.817
Jan-23	<b>14.80</b>	14.800
Q1(23)	<b>14.00</b>	14.000
Q2(23)	<b>12.30</b>	12.300
Q3(23)	<b>10.75</b>	10.750
CAL(23)	<b>12.55</b>	12.550
CAL(24)	<b>11.60</b>	11.600

TD20	ws	\$/mt
Balmo	<b>203.50</b>	31.461
Nov-22	<b>200.00</b>	30.920
Dec-22	<b>192.75</b>	29.799
Jan-23	<b>24.85</b>	24.850
Q1(23)	<b>22.00</b>	22.000
Q2(23)	<b>17.70</b>	17.700
Q3(23)	<b>14.60</b>	14.600
CAL(23)	<b>17.75</b>	17.750
CAL(24)	<b>14.65</b>	14.650

TD25	ws	\$/mt
Balmo	<b>391.50</b>	73.289
Nov-22	<b>338.50</b>	63.367
Dec-22	<b>333.00</b>	62.338
Jan-23	<b>52.50</b>	52.500
Q1(23)	<b>45.75</b>	45.750
Q2(23)	<b>38.90</b>	38.900
Q3(23)	<b>36.60</b>	36.600
CAL(23)	<b>40.00</b>	40.000
CAL(24)	<b>32.50</b>	32.500

BLPG1	\$/mt
Balmo	
Nov-22	131.500
Dec-22	120.000
Jan-23	97.500
Q1(23)	79.100
Q2(23)	57.250
Q3(23)	52.250
CAL(23)	60.900
CAL(24)	52.000

Flat Rate	<b>20.14</b>
Spot	<b>98.73</b>
MTD	<b>113.06</b>

Flat Rate	<b>15.46</b>
Spot	<b>203.18</b>
MTD	<b>199.83</b>

Flat Rate	<b>18.72</b>
Spot	<b>360.00</b>
MTD	<b>337.67</b>

Spot	<b>137.86</b>
MTD	<b>133.14</b>