



Tanker FFA Report

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

12/09/2023

(Bloomberg) -- The US cleared the way for \$6 billion in oil proceeds to be returned to Iran and agreed to release five Iranians as part of a deal to clear the way for five American citizens detained in Iran to return home. In futures, West Texas Intermediate edged up to trade near the highest level this year before reports that may offer further insight into the market's balances.

Prices:

WTI for October delivery gained 0.5% to \$87.73 a barrel at 6:06 a.m. in London.

Brent for November settlement was 0.4% higher at \$90.99 a barrel.

IN THE NEWS

The US Strategic Petroleum Reserve received an injection of about 300,000 barrels last week amid the Biden administration's efforts to replenish inventories. The refining system could hit a bottleneck post-2025, Energy Aspects Ltd.'s founder Amrita Sen told Jefferies LLC. Russia's domestic fuel market is fully supplied, First Deputy Energy Minister Pavel Sorokin told Rossiyskaya Gazeta at the Eastern Economic Forum in Vladivostok. The expansion of a Canadian government-owned oil pipeline from Alberta to the Pacific Coast could be delayed by nine months if regulators don't approve a route alteration. Russia's oil refineries scaled back operations in early September for seasonal maintenance. Guyana's economy will expand 38% this year as a wave of oil wealth transforms the South American nation, the International Monetary Fund said. Magellan Midstream is expecting to restart on Tuesday a refined-products pipe that sprung a leak near Erie, Illinois.

COMING TODAY

OPEC publishes its monthly Oil Market Report

ICE Gasoil September futures expire

London International Shipping Week (second day)

US EIA releases its monthly STEO around noon

American Petroleum Institute's weekly report on US oil inventories

CHART OF THE DAY

Solar developers are anticipating a big boost from US tax incentives in President Joe Biden's Inflation Reduction Act, which is designed to hasten the country's shift away from a fossil-fuel powered economy. That's already leading to bullish projections for one of the world's biggest solar energy users.

OIL FIXTURES

AMERICAS CRUDE: Trans Mountain Faces Delays; SPR Refill

ASIA CRUDE: Saudis Give Full Supply to At Least Four; Qatar OSPs

AMERICAS OIL PRODUCTS: Diesel Surges More on Supply Cuts, Demand

ASIA OIL PRODUCTS: Extreme Heat Roils Refiners; Asia-US Fuels

Yesterday's Trade Recap:

TC2 Q1(24) traded at \$30/mt. Cal24 traded at \$25.3/mt.

TC5 Oct traded at ws162, ws163 and ws161 last. Oct/Nov spread traded at ws-7. Oct/Dec spread traded at ws-16.5. Q4(23) traded at ws171.

TC14 Oct traded at ws130 and ws133. Nov-Dec strip traded at ws145. Cal24 traded at \$27.9/mt.

BLPG1 Oct traded at \$125/mt and \$124.5/mt. Nov traded at \$114/mt. Q4(23) traded at \$116.5/mt.

TD3C Oct traded lower at ws47. Nov also traded down at ws53. Oct/Nov spread traded at ws-6.75. Q1(24) traded lower at \$13/mt late.

TD20 Q4(23) traded lower at ws85.5 in 125kt.

USGC/UKC BALMO traded at ws108 and ws105. Sep traded at ws108. Oct traded at ws120, ws121 and ws122 last. Nov traded at ws140 and ws138. Dec traded at ws150. Q4(23) traded at ws138 in 80kt. Cal24 traded at \$30/mt.

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	184.50	31.734
Sep-23	185.75	31.949
Oct-23	185.25	31.863
Nov-23	190.00	32.680
Dec-23	197.00	33.884
Jan-24		30.850
Feb-24		30.000
Q4(23)	190.75	32.809
Q1(24)		30.000
Q2(24)		25.550
Q3(24)		21.150
CAL(24)		25.300
CAL(25)		24.850

TC5	ws	\$/mt
Balmo	157.00	42.688
Sep-23	153.00	41.601
Oct-23	161.00	43.776
Nov-23	170.00	46.223
Dec-23	179.00	48.670
Jan-24		44.750
Feb-24		43.250
Q4(23)	170.00	46.223
Q1(24)		43.500
Q2(24)		40.500
Q3(24)		38.750
CAL(24)		41.000
CAL(25)		36.900

TC6	ws	\$/mt
Balmo	219.00	16.951
Sep-23	217.25	16.815
Oct-23	255.75	19.795
Nov-23	273.50	21.169
Dec-23	303.00	23.452
Jan-24		21.250
Feb-24		19.900
Q4(23)	277.25	21.459
Q1(24)		19.950
Q2(24)		13.700
Q3(24)		12.300
CAL(24)		14.850
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	129.50	31.300
Sep-23	130.75	31.602
Oct-23	131.50	31.784
Nov-23	142.00	34.321
Dec-23	146.50	35.409
Jan-24		30.900
Feb-24		29.900
Q4(23)	140.00	33.838
Q1(24)		30.000
Q2(24)		27.000
Q3(24)		25.200
CAL(24)		28.000
CAL(25)		26.700

Flat Rate	17.2
Spot	171.50
MTD	188.07

Flat Rate	27.19
Spot	145.94
MTD	145.07

Flat Rate	7.74
Spot	200.00
MTD	213.33

Flat Rate	24.17
Spot	122.50
MTD	133.89

TD3C	ws	\$/mt
Balmo	40.25	9.825
Sep-23	39.00	9.520
Oct-23	47.50	11.595
Nov-23	53.00	12.937
Dec-23	58.50	14.280
Jan-24		13.800
Feb-24		13.000
Q4(23)	53.00	12.937
Q1(24)		13.000
Q2(24)		11.950
Q3(24)		11.400
CAL(24)		12.600
CAL(25)		12.250

TD20	ws	\$/mt
Balmo	73.75	14.079
Sep-23	73.25	13.983
Oct-23	76.50	14.604
Nov-23	85.50	16.322
Dec-23	94.50	18.040
Jan-24		17.300
Feb-24		16.150
Q4(23)	85.50	16.322
Q1(24)		16.150
Q2(24)		13.650
Q3(24)		13.000
CAL(24)		14.800
CAL(25)		14.050

TD25	ws	\$/mt
Balmo	105.00	24.392
Sep-23	106.25	24.682
Oct-23	122.00	28.341
Nov-23	138.00	32.057
Dec-23	151.00	35.077
Jan-24		33.250
Feb-24		32.000
Q4(23)	137.00	31.825
Q1(24)		32.000
Q2(24)		28.500
Q3(24)		28.300
CAL(24)		30.100
CAL(25)		29.250

BLPG1	\$/mt
Balmo	
Sep-23	141.400
Oct-23	123.250
Nov-23	114.000
Dec-23	112.250
Jan-24	105.500
Feb-24	99.000
Q4(23)	116.500
Q1(24)	97.500
Q2(24)	73.000
Q3(24)	67.850
CAL(24)	78.750
CAL(25)	67.250

Flat Rate	24.41
Spot	36.46
MTD	36.86

Flat Rate	19.09
Spot	71.93
MTD	72.11

Flat Rate	23.23
Spot	103.75
MTD	109.58

Spot	154.43
MTD	140.69

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