

FIS Tanker FFA Report

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

15/09/2023

(Bloomberg) -- Refiners in China, the world's largest oil importer, ramped up processing to a record level last month as plants embraced peak summer demand for fuels such as diesel while also boosting exports. In futures, Brent headed for a third weekly gain as the market tightened on the back of supply curbs by Saudi Arabia and Russia.

Prices:

Brent for November settlement rose 0.7% to \$94.39 a barrel at 6:30 a.m. in London.

WTI for October delivery was 0.8% higher at \$90.91 a barrel.

IN THE NEWS

Chinese output of key commodities rose in August, with oil processing and aluminum production hitting record levels, as the economy showed further signs of recovery. OPEC's top official warned against abandoning fossil fuels, hitting back once again at remarks from the world's energy watchdog. Diesel futures in the US have never been higher for this time of year as squeezed supply meets resurgent demand. Reliance Industries is proposing to halt several of its Jamnagar refinery units for planned maintenance and inspection.

TotalEnergies reported a fault in a unit at its Normandy refinery in northwest France in a community alert. Glencore Plc is in negotiations with the South African government about a pledge to invest \$316 million in a Cape Town refinery.

COMING TODAY

London International Shipping Week (final day)

WTI October options expire

Baker Hughes weekly rig count report, 1pm

CFTC commitments of traders report on positions for various US futures and options, 3:30pm

ICE Futures Europe weekly commitment of traders report, 6:30pm London (1:30 p.m. ET)

CHART OF THE DAY

Nymex ultra-low sulfur diesel futures topped \$3.45 a gallon Thursday in New York, the highest in three decades of seasonal records. The rapid, earlier-than-usual ascent in diesel prices reflects a tightening global market, where refiners must contend with a loss of diesel-rich crude from OPEC+ members.

OIL FIXTURES

AMERICAS CRUDE: Pemex's Dos Bocas Refinery; Asia Buys US Crude

ASIA CRUDE: Asia Buyers Snap Up US Oil; Murban Surges vs Dubai

AMERICAS OIL PRODUCTS: New York Gasoline Imports Slow

ASIA OIL PRODUCTS: BP's CEO Hunt; Singapore's Fuel Inventories

OIL TENDER: Qatar Sells Al-Shaheen for Nov. at +\$2.20-\$2.80/Bbl

OIL TENDER: China's Rongsheng Buys Mostarda Oil from West Africa

Yesterday's Trade Recap:

TC2 Q4(23) traded at ws192 and ws190. Q1(24) traded at \$30/mt. Q4(23)/Q1(24) spread traded at \$3/mt.

TC5 Oct traded in the ws157-162 range with a last done at ws160. Oct/Dec spread traded at ws-16.5. Q4(23) traded at ws168.

TC6 Oct traded at ws270. Nov traded at ws300. Q4(23) traded at ws295.

TC14 Oct traded at ws120.

TC17 Nov-Dec strip traded at ws273.5. Q4(23) traded at ws266.

BLPG1 Oct traded at \$140/mt, \$144/mt and \$143/mt last. Nov traded at \$123/mt. Dec traded at \$115/mt and \$117/mt. Q1(24) traded at \$103.5/mt. Cal24 traded at \$83/mt.

TD3C Oct traded at ws46.5 in 375kt then ws48.5 last. Nov traded at ws54. Oct/Nov spread traded at ws-7 in 100kt. Dec traded at ws59 and ws58.5. Q4(23) traded at ws53 and ws55. Q1(24)/Cal24 spread traded at \$0.15/mt. 1H(24) traded at \$12.75/mt. Cal24 traded at \$13/mt.

TD3C Cal24 traded at \$15.1/mt.

USGC/UKC Sep traded at ws106 and ws107. Oct traded at ws127.75 in 170kt. Nov traded at ws140 and ws142. Dec traded at ws154.

Q1(24) traded at \$32.5/mt. Cal24/Cal25 spread traded at \$1.2/mt.

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TC2	ws	\$/mt
Balmo	175.25	30.143
Sep-23	180.25	31.003
Oct-23	176.25	30.315
Nov-23	191.50	32.938
Dec-23	202.25	34.787
Jan-24		30.900
Feb-24		30.000
Q4(23)	190.00	32.680
Q1(24)		30.000
Q2(24)		25.600
Q3(24)		21.950
CAL(24)		25.600
CAL(25)		24.900

TC5	ws	\$/mt
Balmo	165.00	44.864
Sep-23	158.25	43.028
Oct-23	157.00	42.688
Nov-23	167.00	45.407
Dec-23	175.50	47.718
Jan-24		44.700
Feb-24		43.250
Q4(23)	166.50	45.271
Q1(24)		43.400
Q2(24)		41.100
Q3(24)		39.600
CAL(24)		41.500
CAL(25)		37.150

TC6	ws	\$/mt
Balmo	274.00	21.208
Sep-23	248.00	19.195
Oct-23	270.00	20.898
Nov-23	300.00	23.220
Dec-23	312.00	24.149
Jan-24		22.800
Feb-24		20.900
Q4(23)	294.00	22.756
Q1(24)		20.900
Q2(24)		14.550
Q3(24)		12.550
CAL(24)		15.500
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	104.25	25.197
Sep-23	112.75	27.252
Oct-23	121.00	29.246
Nov-23	140.50	33.959
Dec-23	150.50	36.376
Jan-24		31.000
Feb-24		30.000
Q4(23)	137.25	33.173
Q1(24)		30.000
Q2(24)		26.750
Q3(24)		25.150
CAL(24)		27.850
CAL(25)		26.750

Flat Rate	17.2
Spot	180.25
MTD	185.83

Flat Rate	27.19
Spot	169.69
MTD	150.64

Flat Rate	7.74
Spot	275.56
MTD	219.50

Flat Rate	24.17
Spot	94.17
MTD	122.96

TD3C	ws	\$/mt
Balmo	42.00	10.252
Sep-23	39.50	9.642
Oct-23	50.50	12.327
Nov-23	57.50	14.036
Dec-23	61.50	15.012
Jan-24		14.450
Feb-24		13.400
Q4(23)	56.50	13.792
Q1(24)		13.450
Q2(24)		12.700
Q3(24)		12.150
CAL(24)		13.150
CAL(25)		12.400

TD20	ws	\$/mt
Balmo	71.25	13.602
Sep-23	71.50	13.649
Oct-23	78.00	14.890
Nov-23	87.00	16.608
Dec-23	99.00	18.899
Jan-24		17.450
Feb-24		16.300
Q4(23)	88.00	16.799
Q1(24)		16.300
Q2(24)		14.050
Q3(24)		13.350
CAL(24)		15.100
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	107.50	24.972
Sep-23	107.00	24.856
Oct-23	127.75	29.676
Nov-23	142.00	32.987
Dec-23	154.00	35.774
Jan-24		33.500
Feb-24		32.200
Q4(23)	141.25	32.812
Q1(24)		32.350
Q2(24)		29.250
Q3(24)		28.800
CAL(24)		30.500
CAL(25)		29.300

BLPG1	\$/mt
Balmo	
Sep-23	151.100
Oct-23	144.000
Nov-23	122.750
Dec-23	117.500
Jan-24	110.500
Feb-24	102.250
Q4(23)	128.100
Q1(24)	103.500
Q2(24)	79.350
Q3(24)	71.250
CAL(24)	83.050
CAL(25)	67.650

Flat Rate	24.41
Spot	36.96
MTD	36.70

Flat Rate	19.09
Spot	71.02
MTD	71.88

Flat Rate	23.23
Spot	98.75
MTD	106.22

Spot	155.43
MTD	145.06

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