



Tanker FFA Report

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

11/10/2023

(Bloomberg) -- Exxon Mobil Corp. is close to a \$58 billion deal to buy Pioneer Natural Resources Co., underpinning a bet that oil and gas will remain central to the world's energy mix for decades despite the low-carbon push. In futures, West Texas Intermediate held onto most of Monday's surge as the Israel-Hamas war remained contained.

Prices:

WTI for November delivery added 0.3% to \$86.21 a barrel at 5:54 a.m. in London.

Brent for December was 0.4% higher at \$87.96 a barrel.

IN THE NEWS

Ever since winning independence, Singapore has managed to negotiate any conflicts. But what happens when China, its largest trading partner, wants more Russian oil while the US, its biggest foreign investor, wants to restrict revenue going to Moscow? Israeli troops are massing for what's widely seen as all but inevitable: a ground invasion of Gaza. The Israel-Hamas conflict risks endangering Citigroup Inc.'s recommendation to underweight global energy stocks. Russia's exports of oil products declined in the first week of October, with diesel flows dropping to a three-year low amid a ban. Global energy-related emissions should peak next year but the shift will be too slow to meet 2050 net-zero targets, DNV said. The US and Venezuela are close to reaching an understanding pairing sanctions relief in exchange for steps to ensure fair elections. As many as eight vessels have loaded 286,000 barrels a day of diesel from the US Gulf Coast for destinations in Europe this month.

COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region

Russian Energy Week, Moscow (through Oct. 13)

Africa Oil Week, Cape Town

BNEF Summit, London (last day)

Ballot due to close on possible strike action involving contractors at UK oil refineries

EIA releases its monthly Short-Term Energy Outlook, or STEO

1:30pm: American Petroleum Institute's weekly report on US oil inventories (delayed by a day by US holiday on Monday)

1:30pm: US PPIs for September

FOMC minutes for September meeting

OIL FIXTURES

AMERICAS CRUDE: Venezuela Sanctions Relief; Dos Bocas Refinery

AMERICAS OIL PRODUCTS: US Gulf Coast Spot Gasoline Weakens

ASIA CRUDE: Bullish Options Surge; Iran Denies Links to Attacks

ASIA OIL PRODUCTS: Focus on Mideast Crisis; KPC Refinery Rates

Yesterday's Trade Recap:

TC2 BALMO traded at ws177.5. Oct traded at ws180. Nov traded at ws195 and ws198. Dec traded at ws208. Q1(24) traded at \$30.5/mt.

TC5 Nov traded at ws172.5 and ws173.

TC6 BALMO climbed from ws190 to ws230 over the day trading numerous levels on the way. Nov traded at ws270. Dec traded at ws300.

TC14 Oct traded at ws133 again.

TC17 Nov traded at ws260 and ws252. Cal24 traded at \$29.75/mt.

BLPG1 Nov traded at \$134/mt, \$129/mt and \$123.5/mt. Q1(24) traded at \$88/mt.

TD3C BALMO climbed from ws47 to ws49.5. Nov climbed from ws55 to ws57.5 before settling at ws56.5 last. Dec spiked from ws58 to ws61 then printed at ws59 last. Jan traded at \$13.55/mt. Q1(24) traded at \$13.1/mt, \$13.2/mt, \$13.15/mt and \$13.25/mt last. Q2(24) traded at \$12.6/mt. Q1(24)/Q2(24) spread traded at \$0.7/mt and \$0.65/mt. Q1(24)/Q3(24) spread traded at \$0.85/mt. Cal24 traded at \$13.1/mt and \$13.15/mt.

TD8 Nov traded at ws155.

TD20 BALMO traded at ws80. BALMO/Nov spread traded at ws1.5. Nov traded at ws87 and ws86. Dec traded at ws99. 2H(23) traded at \$14.85/mt. Cal24 traded at \$15.15/mt.

USGC/UKC BALMO traded at ws135 and ws140. Oct traded at ws131 and ws132. Nov traded at ws142, ws141.5 and ws144 last. Nov-Dec strip traded at ws145. Dec traded at ws149, ws151 and then ws155 late. Cal24 traded at \$31.3/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	177.50	30.530
Oct-23	179.75	30.917
Nov-23	196.00	33.712
Dec-23	207.75	35.733
Jan-24		31.550
Feb-24		30.800
Mar-24		29.500
Q4(23)	194.50	33.454
Q1(24)		30.500
Q2(24)		27.600
Q3(24)		23.850
CAL(24)		27.050
CAL(25)		25.150

TC5	ws	\$/mt
Balmo	165.00	44.864
Sep-23	162.00	44.048
Oct-23	177.00	48.126
Nov-23	187.00	50.845
Dec-23		44.800
Jan-24		43.050
Feb-24		42.200
Q4(23)	175.25	47.650
Q1(24)		43.350
Q2(24)		42.300
Q3(24)		41.650
CAL(24)		42.500
CAL(25)		37.750

TC6	ws	\$/mt
Balmo	235.00	18.189
Sep-23	215.00	16.641
Oct-23	270.00	20.898
Nov-23	300.00	23.220
Dec-23		20.100
Jan-24		18.200
Feb-24		16.800
Q4(23)	267.75	20.724
Q1(24)		18.400
Q2(24)		14.500
Q3(24)		12.550
CAL(24)		14.900
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	135.25	32.690
Sep-23	133.00	32.146
Oct-23	145.50	35.167
Nov-23	158.00	38.189
Dec-23		30.300
Jan-24		29.450
Feb-24		28.450
Q4(23)	145.50	35.167
Q1(24)		29.400
Q2(24)		27.650
Q3(24)		25.700
CAL(24)		28.300
CAL(25)		27.650

Flat Rate	17.2
Spot	171.00
MTD	184.50

Flat Rate	27.19
Spot	155.94
MTD	155.49

Flat Rate	7.74
Spot	165.28
MTD	171.90

Flat Rate	24.17
Spot	122.92
MTD	128.27

TD3C	ws	\$/mt
Balmo	48.75	11.900
Oct-23	46.25	11.290
Nov-23	57.50	14.036
Dec-23	60.50	14.768
Jan-24		13.750
Feb-24		13.250
Mar-24		12.900
Q4(23)	54.75	13.364
Q1(24)		13.300
Q2(24)		12.600
Q3(24)		12.350
CAL(24)		13.150
CAL(25)		12.650

TD20	ws	\$/mt
Balmo	80.00	15.272
Oct-23	77.50	14.795
Nov-23	86.00	16.417
Dec-23	99.00	18.899
Jan-24		17.600
Feb-24		16.400
Mar-24		14.900
Q4(23)	87.50	16.704
Q1(24)		16.300
Q2(24)		14.550
Q3(24)		13.150
CAL(24)		15.150
CAL(25)		14.100

TD25	ws	\$/mt
Balmo	140.00	32.522
Oct-23	132.00	30.664
Nov-23	144.00	33.451
Dec-23	155.00	36.007
Jan-24		34.400
Feb-24		33.000
Mar-24		31.600
Q4(23)	143.75	33.393
Q1(24)		33.000
Q2(24)		30.100
Q3(24)		29.500
CAL(24)		31.300
CAL(25)		29.650

BLPG1	\$/mt
Balmo	
Oct-23	128.500
Nov-23	123.750
Dec-23	120.500
Jan-24	102.000
Feb-24	85.000
Mar-24	77.000
Q4(23)	124.250
Q1(24)	88.000
Q2(24)	76.750
Q3(24)	75.000
CAL(24)	79.650
CAL(25)	71.150

Flat Rate	24.41
Spot	44.33
MTD	41.27

Flat Rate	19.09
Spot	73.27
MTD	71.85

Flat Rate	23.23
Spot	128.44
MTD	116.03

Spot	131.86
MTD	119.88

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