



# Tanker FFA Report

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## 11/10/2023

(Bloomberg) -- US crude production surged to a record in the third quarter and is expected to climb further above 13 million barrels a day as the nation increasingly plays a vital role in supplying global oil markets. In futures, West Texas Intermediate fell for a third day, at one stage erasing all of the surge on Monday that followed Hamas' attack on Israel.

Prices:

WTI for November delivery fell 0.4% to \$83.16 a barrel at 6:10 a.m. in London.

Earlier, prices lost as much as 0.9%.

Brent for December was 0.2% lower at \$85.61 a barrel.

### IN THE NEWS

An escalation in the war between Israel and the militant group Hamas could push oil to \$100 a barrel, according to Mercuria.

A scenario in which Iran's oil exports fall due to increased Western scrutiny could reduce flows and boost prices, Goldman Sachs Group Inc. said. The Israel-Hamas conflict doesn't threaten oil supply as the countries directly involved are not oil producers, Petrobras CEO said. The API reported US crude inventories increased by 12.94 million barrels last week, according to people familiar. Exxon Mobil Corp. agreed to buy Pioneer Natural Resources Co. for \$59.5 billion, the supermajor's largest takeover in more than two decades. The independent drillers that undermined OPEC's grip on oil markets will soon be a thing of the past, one of the industry's founding members said. Japan is making arrangements to extend its subsidy program to curb retail gasoline prices, the Sankei newspaper reported. Saudi Aramco is in talks to buy a 10% stake in a Chinese refining and petrochemical company as it looks to tie up long-term oil supplies. Chinese teapots and traders' intake of refinery feedstocks fell 7% to 10.14 million tons in September, JLC said.

### COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

Russian Energy Week, Moscow (second day)

Africa Oil Week, Cape Town

9am: IEA publishes monthly Oil Market Report

OPEC publishes monthly Oil Market Report

ICE gasoil October contract expires

1:30pm: US initial jobless claims

1:30pm: US CPI for September

3:30pm: EIA weekly report on US natural gas inventories

4pm: EIA weekly report on US oil inventories, supply and demand (delayed by a day because of holiday in US on Monday)

Holidays: Brazil; Equatorial Guinea; Venezuela

### CHART OF THE DAY

The war in the Middle East is roiling oil, sparking a frenzy of activity in the options market as traders hedge against the risk of sharply higher prices.

### OIL FIXTURES

AMERICAS CRUDE: Yellen on Iran Sanctions; Exxon Buys Pioneer

AMERICAS OIL PRODUCTS: US Revises Down Gasoline Demand in 2H

ASIA CRUDE: Russian Oil Price to India Jumps; Oil Tanker Adrift

ASIA OIL PRODUCTS: Singapore's Hub Role in Focus; SK Offers

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## Yesterday's Trade Recap:

TC2 BALMO traded at ws178. Nov traded at ws197 and ws199. Dec traded at ws208. Cal24 traded at \$27.25/mt.

TC5 Nov was active and climbed from ws173 to ws179.5 then printed at ws179 last. Dec traded at ws192. Q1(24) traded at \$44.25/mt. Cal24 traded at \$43/mt.

TC6 BALMO surged from from ws235 to ws285 before retreating marginally to trade ws280 last. Nov traded at ws270 and ws280. Dec traded up at ws330.

TC14 Cal24 traded at \$28.35/mt.

TC17 Nov traded at ws250, ws254 and ws258. Cal24 traded at \$29.75/mt again.

BLPG1 Nov traded at \$116/mt. Dec traded at \$113/mt and \$111.5/mt. Q1(24) traded at \$85/mt.

TD3C BALMO climbed from ws50 to ws55 then traded ws54 last. Nov climbed from ws57.5 to ws60 before settling at ws59.5 last. Dec traded at ws60.5, ws62 and ws61 last. Nov-Dec strip traded at ws80. Jan traded at \$13.9/mt, \$14.05/mt and \$14/mt last. Q1(24) traded at \$13.3/mt and \$13.7/mt. Q2(24) traded at \$12.7/mt. Q2(24)/2H(24) spread traded at \$-0.65/mt.

TD20 BALMO climbed from ws81 to ws88. Nov also gained from ws90 to ws95. Dec traded at ws101, ws102 and ws105 last. Q3(24)/Q4(24) spread traded at \$-3.3/mt.

USGC/UKC Nov traded up from ws150 to ws158. Dec traded at ws160, ws162 and ws163. Q1(24) traded at \$33.4/mt and \$33.5/mt. Q3(24) traded at \$30.25/mt. Jan-Sep strip traded at \$30.25/mt.

TC2	ws	\$/mt
Balmo	<b>178.00</b>	30.616
Oct-23	<b>179.25</b>	30.831
Nov-23	<b>198.50</b>	34.142
Dec-23	<b>208.50</b>	35.862
Jan-24		31.550
Feb-24		30.800
Mar-24		29.450
Q4(23)	<b>195.50</b>	33.626
Q1(24)		30.600
Q2(24)		27.900
Q3(24)		24.150
CAL(24)		27.200
CAL(25)		25.150

TC5	ws	\$/mt
Balmo	<b>170.00</b>	46.223
Sep-23	<b>165.25</b>	44.931
Oct-23	<b>178.00</b>	48.398
Nov-23	<b>188.00</b>	51.117
Dec-23		45.500
Jan-24		43.900
Feb-24		43.250
Q4(23)	<b>177.00</b>	48.126
Q1(24)		44.250
Q2(24)		42.650
Q3(24)		42.000
CAL(24)		43.000
CAL(25)		37.750

TC6	ws	\$/mt
Balmo	<b>280.00</b>	21.672
Sep-23	<b>246.50</b>	19.079
Oct-23	<b>270.00</b>	20.898
Nov-23	<b>330.00</b>	25.542
Dec-23		21.000
Jan-24		18.750
Feb-24		16.700
Q4(23)	<b>282.25</b>	21.846
Q1(24)		18.800
Q2(24)		14.400
Q3(24)		12.400
CAL(24)		14.950
CAL(25)		12.550

TC14	ws	\$/mt
Balmo	<b>135.00</b>	32.630
Sep-23	<b>132.50</b>	32.025
Oct-23	<b>145.50</b>	35.167
Nov-23	<b>158.00</b>	38.189
Dec-23		30.300
Jan-24		29.450
Feb-24		28.450
Q4(23)	<b>145.50</b>	35.167
Q1(24)		29.400
Q2(24)		27.650
Q3(24)		25.700
CAL(24)		28.350
CAL(25)		27.650

Flat Rate	<b>17.2</b>
Spot	<b>161.50</b>
MTD	<b>181.63</b>

Flat Rate	<b>27.19</b>
Spot	<b>165.63</b>
MTD	<b>156.76</b>

Flat Rate	<b>7.74</b>
Spot	<b>296.67</b>
MTD	<b>187.50</b>

Flat Rate	<b>24.17</b>
Spot	<b>125.00</b>
MTD	<b>127.87</b>

TD3C	ws	\$/mt
Balmo	<b>55.50</b>	13.548
Oct-23	<b>50.75</b>	12.388
Nov-23	<b>61.00</b>	14.890
Dec-23	<b>62.00</b>	15.134
Jan-24		14.150
Feb-24		13.650
Mar-24		13.250
Q4(23)	<b>58.00</b>	14.158
Q1(24)		13.700
Q2(24)		12.800
Q3(24)		12.500
CAL(24)		13.350
CAL(25)		12.800

TD20	ws	\$/mt
Balmo	<b>88.00</b>	16.799
Oct-23	<b>82.50</b>	15.749
Nov-23	<b>95.00</b>	18.136
Dec-23	<b>103.00</b>	19.663
Jan-24		17.900
Feb-24		16.650
Mar-24		14.800
Q4(23)	<b>93.50</b>	17.849
Q1(24)		16.450
Q2(24)		14.550
Q3(24)		13.200
CAL(24)		15.200
CAL(25)		14.150

TD25	ws	\$/mt
Balmo	<b>155.25</b>	36.065
Oct-23	<b>142.50</b>	33.103
Nov-23	<b>158.00</b>	36.703
Dec-23	<b>163.00</b>	37.865
Jan-24		34.900
Feb-24		33.550
Mar-24		32.000
Q4(23)	<b>154.50</b>	35.890
Q1(24)		33.500
Q2(24)		30.450
Q3(24)		30.000
CAL(24)		31.550
CAL(25)		29.750

BLPG1	\$/mt
Balmo	
Oct-23	126.900
Nov-23	118.000
Dec-23	111.500
Jan-24	98.500
Feb-24	83.500
Mar-24	74.500
Q4(23)	118.803
Q1(24)	85.500
Q2(24)	76.000
Q3(24)	74.500
CAL(24)	78.500
CAL(25)	71.150

Flat Rate	<b>24.41</b>
Spot	<b>49.75</b>
MTD	<b>42.33</b>

Flat Rate	<b>19.09</b>
Spot	<b>78.41</b>
MTD	<b>72.67</b>

Flat Rate	<b>23.23</b>
Spot	<b>153.75</b>
MTD	<b>120.74</b>

Spot	<b>130.57</b>
MTD	<b>121.21</b>

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