

FIS Tanker FFA Report

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(Bloomberg) -- Oil output from Venezuela may be able to climb by 200,000 barrels a day as the US pulls back on a four-year-old sanctions policy, according to analysts. That would boost total production by about a quarter. In futures, West Texas Intermediate fell from a two-week high as traders tracked Middle East tensions and the US eased sanctions against Venezuela.

Prices:

WTI for November delivery fell 0.1% to \$88.24 a barrel at 6:47 a.m. in London.

Brent for December settlement declined 0.4% to \$91.11 a barrel.

IN THE NEWS

The rollback of US sanctions on Venezuelan oil could rob Chinese buyers of one of their cheapest sources of crude. Crude inventories at the key US storage hub in Cushing, Oklahoma, hit a nine-year low as buyers from Europe to Asia rushed to secure supplies. Iran called for Muslim countries to impose an oil embargo on Israel, but as the market is global, the country can overcome such a move.

Russia doesn't have plans to ease remaining restrictions on diesel exports, according to Deputy Prime Minister Alexander Novak.

Mexico has been conducting its annual oil-export hedging program, one of the market's largest such undertakings.

Devon Energy Corp., an Oklahoma City-based oil and gas company, is studying major acquisition targets as it seeks to gain scale.

COMING TODAY

China winter gas summit hosted by Chongqing Petroleum and Gas Exchange in Beijing

Japan Power Week (last day)

Singapore onshore oil-product stockpile weekly data

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

US initial jobless claims, 8:30am

EIA weekly report on US natural gas inventories, 10:30am

Federal Reserve Chair Jerome Powell speaks at the Economic Club of New York

CHART OF THE DAY

Holdings of crude oil at Cushing, Oklahoma, dropped to the lowest since 2014. Tanks at the delivery point for New York futures are operating at 24% of capacity, down from 53% in June.

OIL FIXTURES

AMERICAS CRUDE: Biden's Visit Fails to Calm Fears of Wider War

ASIA CRUDE: Biden Arrives in Israel; China Refiners' Record Runs

AMERICAS OIL PRODUCTS: US Diesel Use Firms to Highest Since Nov.

ASIA OIL PRODUCTS: China Refinery Runs at Record as Demand Booms

Yesterday's Trade Recap:

TC2 Nov traded at ws182 and ws180.

TC5 BALMO traded at ws178 and ws179. Nov traded at ws185, ws186.5, ws182 and ws181. Dec traded at ws193, ws194 and ws190.

Q1(24)/Cal24 spread traded at \$2.35/mt. 1H(24) traded at \$44.4/mt. Cal24 traded at \$43.5/mt and \$43.4/mt.

TC6 Nov traded at ws245 and ws240. Dec traded at ws290.

TC14 BALMO traded at ws110. Oct/Nov spread traded at ws-22. Nov traded at ws138. Q1(24) traded at \$30/mt. Cal24 traded at \$28.5/mt.

TC17 Nov traded at ws262.

BLPG1 Nov traded at \$110/mt, \$109/mt and \$108/mt. Dec climbed from \$96/mt to \$102/mt and settled at \$101/mt last. Q1(24) traded at \$87.5/mt. Cal24 traded at \$77/mt.

TD3C BALMO fell trading at ws59, ws58 and ws57. Nov fell from ws59.5 to ws57 last. Nov+Dec strip traded at ws60. Dec traded down from ws61 to ws59.5. Dec/Jan spread traded at \$-1/mt. Q1(24) traded at \$13.6/mt. Cal24/Cal25 spread traded at \$0.6/mt in 50kt.

TD20 Nov traded at ws104. 2H(24) traded at \$15.35/mt. Cal24 traded at \$15.6/mt, \$15.65/mt and \$15.55/mt.

USGC/UKC BALMO traded at ws186. Nov traded at ws174, ws172, ws171.5 and ws170. Dec traded at ws174 and ws173. Cal24 traded at \$32.3/mt.

TC2	ws	\$/mt
Balmo	156.00	26.832
Oct-23	164.50	28.294
Nov-23	188.00	32.336
Dec-23	204.00	35.088
Jan-24		32.250
Feb-24		31.250
Mar-24		30.200
Q4(23)	185.50	31.906
Q1(24)		31.250
Q2(24)		28.000
Q3(24)		24.750
CAL(24)		27.600
CAL(25)		25.050

TC5	ws	\$/mt
Balmo	178.25	48.466
Sep-23	169.00	45.951
Oct-23	182.25	49.554
Nov-23	186.50	50.709
Dec-23		47.050
Jan-24		45.500
Feb-24		44.400
Q4(23)	179.25	48.738
Q1(24)		45.700
Q2(24)		43.100
Q3(24)		41.800
CAL(24)		43.350
CAL(25)		37.800

TC6	ws	\$/mt
Balmo	210.00	16.254
Sep-23	200.00	15.480
Oct-23	240.00	18.576
Nov-23	290.00	22.446
Dec-23		20.750
Jan-24		18.450
Feb-24		16.350
Q4(23)	243.25	18.828
Q1(24)		18.500
Q2(24)		14.300
Q3(24)		12.350
CAL(24)		14.800
CAL(25)		12.450

TC14	ws	\$/mt
Balmo	110.00	26.587
Sep-23	117.25	28.339
Oct-23	138.00	33.355
Nov-23	153.00	36.980
Dec-23		30.950
Jan-24		30.050
Feb-24		29.000
Q4(23)	136.00	32.871
Q1(24)		30.000
Q2(24)		27.750
Q3(24)		25.800
CAL(24)		28.500
CAL(25)		27.650

Flat Rate	17.2
Spot	147.25
MTD	170.58

Flat Rate	27.19
Spot	174.38
MTD	162.50

Flat Rate	7.74
Spot	187.22
MTD	193.33

Flat Rate	24.17
Spot	98.57
MTD	122.19

TD3C	ws	\$/mt
Balmo	57.00	13.914
Oct-23	52.25	12.754
Nov-23	57.00	13.914
Dec-23	59.00	14.402
Jan-24		13.650
Feb-24		13.500
Mar-24		13.300
Q4(23)	56.00	13.670
Q1(24)		13.500
Q2(24)		13.000
Q3(24)		12.750
CAL(24)		13.500
CAL(25)		12.900

TD20	ws	\$/mt
Balmo	115.00	21.954
Oct-23	100.00	19.090
Nov-23	104.00	19.854
Dec-23	104.00	19.854
Jan-24		18.000
Feb-24		17.000
Mar-24		15.550
Q4(23)	102.75	19.615
Q1(24)		16.850
Q2(24)		14.750
Q3(24)		13.700
CAL(24)		15.550
CAL(25)		14.400

TD25	ws	\$/mt
Balmo	185.75	43.150
Oct-23	166.25	38.620
Nov-23	170.00	39.491
Dec-23	173.00	40.188
Jan-24		36.350
Feb-24		34.500
Mar-24		32.500
Q4(23)	169.75	39.433
Q1(24)		34.450
Q2(24)		31.250
Q3(24)		30.300
CAL(24)		32.300
CAL(25)		30.050

BLPG1		\$/mt
Balmo		
Oct-23		109.250
Nov-23		108.000
Dec-23		101.500
Jan-24		97.250
Feb-24		87.000
Mar-24		78.250
Q4(23)		106.253
Q1(24)		87.500
Q2(24)		73.250
Q3(24)		71.750
CAL(24)		77.300
CAL(25)		69.150

Flat Rate	24.41
Spot	62.13
MTD	49.00

Flat Rate	19.09
Spot	121.59
MTD	89.65

Flat Rate	23.23
Spot	201.25
MTD	153.13

Spot	96.64
MTD	115.66

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