



Tanker FFA Report

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(Bloomberg) -- Airlines have been snapping up oil derivatives contracts to protect against higher prices in recent weeks as the Israel-Hamas war raises the specter of a surge in fuel bills. In futures, oil was set for a second weekly loss as the Israel-Hamas war remained contained and clouds appeared on the demand horizon.

Prices:

Brent for January settlement advanced 0.2% to \$87.05 a barrel at 5:55 a.m. in London.

West Texas Intermediate for December delivery rose 0.3% to \$82.73 a barrel.

IN THE NEWS

The delayed startup of a Canadian government-owned pipeline expansion project is weighing on the country's heavy crude prices after producers ramped up output before the new capacity to export it has come online. ConocoPhillips jumped almost 6% after the oil explorer boosted investor payouts and raised its production outlook. Shell shares rose as the company accelerated the pace of buybacks following an increase in third-quarter profit from the prior period due to higher energy prices, strong gas trading and wider refining margins. The Interior Department is postponing an on-again, off-again auction of oil and gas leases in the Gulf of Mexico following a federal court ruling last week that cast doubt on what acreage should be up for grabs.

COMING TODAY

12:30pm: US nonfarm payrolls, unemployment rate for October.

5pm: Baker Hughes weekly rig count report

ICE Futures Europe weekly commitment of traders report

7:30pm: CFTC commitments of traders report on positions for various US futures and options

Earnings: Dominion

Holidays: Angola; Japan; Panama

CHART OF THE DAY

Brent 2nd-month implied volatility fell 1.59ppt to 35.7% on Wednesday; lowest since Oct. 6

Brent 2nd-month 25-delta skew showed a call bias of 1.07 ppt; 14th such session

OIL FIXTURES

AMERICAS CRUDE: Trans Mountain Delay; Venezuela's New Oil Player

ASIA CRUDE: OPEC Output Steady in October; India and Venezuela

AMERICAS OIL PRODUCTS: US Refining Margins at Highest in a Month

ASIA OIL PRODUCTS: Singapore Stockpiles; Vitol in Uganda

Yesterday's Trade Recap:

TC2 Nov traded at ws200 & ws195. Dec traded at ws225 & ws227. Q1(24) traded at \$33.25/mt & \$33.5/mt in 70kt. Q4(24) traded at \$25.6/mt. Apr-Sep Strip traded at \$27/mt again. Cal24 traded at \$27.9/mt.

TC5 Nov traded in the ws160-164 range with last done at ws164. Dec traded at ws177.5 & ws178. Nov/Dec spread traded at ws-16 & ws-17.

TC6 Nov traded lower at ws240 in 50kt.

TC14 Nov traded at ws150. Dec traded at ws171. Nov-Dec strip traded at ws162. Nov/Dec spread traded at ws-20. Q1(24) traded at \$33/mt.

TC17 Nov traded at ws225. Dec traded at ws270.

BLPG1 Dec traded at \$172.5/mt, \$170/mt, \$167/mt and \$165/mt. Jan traded at \$160/mt. Dec/Jan spread traded at \$-9/mt. Jun24 traded at \$100/mt. Q1(24) climbed from \$140/mt to \$142/mt then fell to print \$134/mt last. Cal24 traded at \$106/mt & \$104/mt.

TD3C Dec fell from ws67.5 to ws65 over the course of the day. Feb-Mar strip traded at \$13.8/mt. Jan traded at \$14.6/mt. Dec/Jan spread traded at \$1.5/mt. Q1(24) fell from \$14.4/mt to \$13.95/mt where it traded 100kt. Q2(24) traded at \$13.2/mt. Dec/Q1(24) spread traded at \$3.1768/mt. 1H(24) traded at \$13.6/mt. 1H(24)/2H(24) spread traded at \$0.25/mt. Cal24 traded at \$13.5/mt.

TD20 Nov/Dec spread traded at ws14. Dec traded at ws114.5. Q1(24) traded at \$17.3/mt in 102kt. Cal24 traded at \$16.2/mt.

USGC/UKC Nov fell from ws226 to ws221 last. Dec traded at ws200 in over 150kt and ws201 for small. Q1(24) traded at \$37/mt. Q3(24) traded at \$31/mt in 75kt.

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TC2	ws	\$/mt	\$ +/-
Balmo	202.25	34.79	+1.25
Nov-23	200.00	34.40	+1.03
Dec-23	228.00	39.22	+1.55
Jan-24		34.60	+1.45
Feb-24		33.25	+1.75
Mar-24		31.90	+1.90
Apr-24		29.50	+0.00
Q1(24)		33.25	+1.70
Q2(24)		28.80	-0.05
Q3(24)		25.15	+0.00
Q4(24)		25.60	-0.25
CAL(24)		28.20	+0.35
CAL(25)		25.80	+0.35

TC5	ws	\$/mt	\$ +/-
Balmo	164.75	44.80	+0.48
Nov-23	164.00	44.59	+0.41
Dec-23	178.00	48.40	+0.27
Jan-24		47.60	+0.20
Feb-24		46.50	+0.10
Mar-24		45.40	+0.00
Apr-24		42.80	+0.00
Q1(24)		46.50	+0.10
Q2(24)		42.10	+0.00
Q3(24)		40.95	-0.05
Q4(24)		42.30	-0.05
CAL(24)		42.95	-0.05
CAL(25)		37.85	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	244.50	18.92	+0.12
Nov-23	240.00	18.58	-0.08
Dec-23	294.50	22.79	+0.35
Jan-24		21.10	+0.00
Feb-24		18.65	+0.00
Mar-24		16.55	+0.00
Apr-24		15.10	+0.00
Q1(24)		18.75	+0.00
Q2(24)		14.45	-0.05
Q3(24)		12.40	+0.00
Q4(24)		14.15	+0.00
CAL(24)		14.95	+0.00
CAL(25)		12.50	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	152.25	36.80	-0.30
Nov-23	148.25	35.83	-0.91
Dec-23	170.75	41.27	-0.30
Jan-24		33.90	+0.15
Feb-24		32.45	-0.25
Mar-24		31.60	-0.05
Apr-24		30.15	-0.35
Q1(24)		32.65	-0.05
Q2(24)		29.55	-0.05
Q3(24)		25.90	-0.10
Q4(24)		30.30	-0.20
CAL(24)		29.60	-0.15
CAL(25)		27.55	-0.05

Flat Rate	17.2
Spot	180.00
Spot +/-	6.25
Month To Date	176.88

Flat Rate	27.19
Spot	154.69
Spot +/-	-0.94
Month To Date	155.16

Flat Rate	7.74
Spot	195.11
Spot +/-	0.11
Month To Date	195.06

Flat Rate	24.17
Spot	112.86
Spot +/-	-1.07
Month To Date	113.40

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	16.11	-0.37
Nov-23	66.50	16.23	-0.31
Dec-23	65.50	15.99	-0.49
Jan-24		14.60	-0.30
Feb-24		13.80	-0.55
Mar-24		13.45	-0.55
Apr-24		13.50	-0.10
Q1(24)		13.95	-0.45
Q2(24)		13.20	-0.10
Q3(24)		12.30	+0.00
Q4(24)		14.50	+0.10
CAL(24)		13.50	-0.10
CAL(25)		13.00	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	121.25	23.15	-0.81
Nov-23	125.00	23.86	-0.43
Dec-23	110.00	21.00	-1.15
Jan-24		18.50	+0.05
Feb-24		17.05	-0.15
Mar-24		16.35	-0.05
Apr-24		16.30	+0.10
Q1(24)		17.30	-0.05
Q2(24)		15.75	-0.10
Q3(24)		14.30	-0.10
Q4(24)		17.30	-0.05
CAL(24)		16.15	-0.05
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	217.25	50.47	-2.50
Nov-23	221.50	51.45	-1.97
Dec-23	200.00	46.46	-0.23
Jan-24		41.10	+0.00
Feb-24		36.20	+0.10
Mar-24		33.70	+0.65
Apr-24		33.60	+0.00
Q1(24)		37.00	+0.00
Q2(24)		33.00	+0.00
Q3(24)		31.00	+0.00
Q4(24)		34.00	+0.00
CAL(24)		33.75	+0.15
CAL(25)		30.60	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		156.00	-3.00
Dec-23		165.00	-5.00
Jan-24		157.50	+5.50
Feb-24		127.50	-6.50
Mar-24		116.85	-6.65
Apr-24		103.25	-0.25
Q1(24)		133.95	-2.55
Q2(24)		96.25	+2.50
Q3(24)		88.00	-1.25
Q4(24)		90.50	-2.00
CAL(24)		102.30	-0.70
CAL(25)		80.50	+0.00

Flat Rate	24.41
Spot	71.83
Spot +/-	-0.67
Month To Date	72.17

Flat Rate	19.09
Spot	161.36
Spot +/-	-2.05
Month To Date	162.39

Flat Rate	23.23
Spot	259.38
Spot +/-	-10.00
Month To Date	264.38

Flat Rate	141.57
Spot	141.57
Spot +/-	2.00
Month To Date	119.13

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