



Tanker FFA Report

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(Bloomberg) -- Saudi Arabia kept its December official selling prices for two of five oil grades unchanged to Asian customers, while hiking offer levels for a couple of varieties. In futures, oil edged higher in Asia after Saudi Arabia and Russia reaffirmed they will stick with oil supply curbs of more than 1 million barrels a day through year-end.

Prices:

Brent for for January settlement rose 0.5% to \$85.31 a barrel at 5:10 a.m. in London.

West Texas Intermediate for December delivery climbed 0.6% to \$80.99 barrel

IN THE NEWS

The Panama Canal doesn't have enough water. A lack of rainfall, blamed on climate change, is leading to a steady decline in water levels on the vital conduit. If the oil market offers clues about the state of the economy, it's through the prism of two petroleum products: diesel and naphtha. And in Europe, the news is bleak. Saudi Arabia and Russia reaffirmed that they will stick with oil supply curbs of more than 1 million barrels a day until the end of the year, even as turmoil in the Middle East roils global markets. A surge in trading of niche crude options contracts has been the talk of the oil market this week, with traders and brokers speculating an unknown producer is locking in prices. Ed Morse, known for his bearish calls on the oil market as the head of Citigroup Inc.'s commodities research, is departing the bank after 12 years.

COMING TODAY

Spain's CORES releases crude import data for September

Euro zone services, composite PMIs, 9am Brussels time

Earnings: Kosmos Energy 3Q; Diamondback Energy 3Q

Holidays: Colombia; Panama; Russia; Venezuela

CHART OF THE DAY

Russia's oil and gas revenue soared in October to the highest since April 2022 due to high oil prices and a pause in government subsidies to refiners. Budget proceeds from taxes on oil and gas rose by almost 28% last month from a year ago, to 1.63 trillion rubles (\$17.6 billion), the Finance Ministry said Friday.

OIL FIXTURES

AMERICAS CRUDE: Pemex Refineries Below Half Capacity; Enbridge

AMERICAS OIL PRODUCTS: US Diesel Futures Hit One-Month Low

ASIA CRUDE: SK to Monitor Run Rates; JPMorgan on Oil Markets

ASIA OIL PRODUCTS: SK Eyes Warmer Winter Risks; US-Asia Ethylene

Friday's Trade Recap:

TC2 BALMO traded at ws205. Nov traded at ws200 & ws205. Dec traded at ws229.5 and ws230. Q1(24) traded at \$33.25/mt.

TC5 Nov/Dec spread traded at ws-15.5. Q1(24) traded at \$46.15/mt.

TC6 BALMO traded at ws244. Nov traded at ws245. Nov/Dec spread traded at ws-40. Q1(24) traded at \$19/mt.

TC14 BALMO traded at ws148.5. Nov traded at ws145 and ws146. Dec traded at ws170. Q1(24) traded at \$33/mt again. Cal24 traded at \$29.75/mt.

BLPG1 Dec traded at \$165/mt and \$162/mt. Q1(24) traded at \$136/mt, \$135/mt, \$129/mt and \$128/mt. Cal24 traded at \$99/mt.

TD3C Jan traded at \$14.6/mt again. Q1(24)/Q2(24) spread traded at \$0.8/mt. 1H(24)/2H(24) spread traded at \$0.1/mt. Cal24 traded at \$13.5/mt.

TD20 Nov traded at ws124. Dec traded at ws110 and ws108. Cal24 traded at \$16.2/mt and \$16.15/mt.

USGC/UKC Nov traded at ws220 and ws221. Dec traded at ws200 in just over 100kt. Jan traded at \$41.05/mt. Q3(24) traded at \$31/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	205.50	35.35	-0.39
Nov-23	202.75	34.87	-0.39
Dec-23	230.00	39.56	+0.00
Jan-24		34.55	-0.05
Feb-24		33.25	+0.00
Mar-24		32.00	+0.10
Apr-24		29.50	+0.00
Q1(24)		33.25	+0.00
Q2(24)		28.90	+0.10
Q3(24)		25.15	+0.00
Q4(24)		25.65	+0.05
CAL(24)		28.25	+0.05
CAL(25)		25.80	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	164.50	44.73	-0.07
Nov-23	163.25	44.39	-0.20
Dec-23	181.50	49.35	+0.95
Jan-24		47.50	-0.10
Feb-24		46.50	+0.00
Mar-24		45.20	-0.20
Apr-24		42.90	+0.10
Q1(24)		46.40	-0.10
Q2(24)		42.20	+0.10
Q3(24)		41.00	+0.05
Q4(24)		42.35	+0.05
CAL(24)		43.00	+0.05
CAL(25)		37.90	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	260.75	20.18	+0.41
Nov-23	252.00	19.50	+0.15
Dec-23	299.00	23.14	+0.70
Jan-24		21.35	+0.25
Feb-24		18.90	+0.25
Mar-24		16.75	+0.20
Apr-24		15.65	+0.55
Q1(24)		19.00	+0.25
Q2(24)		14.65	+0.20
Q3(24)		12.65	+0.25
Q4(24)		14.25	+0.10
CAL(24)		15.15	+0.20
CAL(25)		13.00	+0.50

TC14	ws	\$/mt	\$ +/-
Balmo	149.50	36.13	-0.66
Nov-23	145.00	35.05	-0.79
Dec-23	170.00	41.09	+0.00
Jan-24		34.15	+0.25
Feb-24		32.70	+0.25
Mar-24		31.85	+0.25
Apr-24		30.25	+0.10
Q1(24)		32.90	+0.25
Q2(24)		29.70	+0.15
Q3(24)		26.00	+0.10
Q4(24)		30.40	+0.10
CAL(24)		29.75	+0.15
CAL(25)		27.55	+0.00

Flat Rate	17.2
Spot	200.00
Spot +/-	20.00
Month To Date	184.58

Flat Rate	27.19
Spot	153.75
Spot +/-	-0.94
Month To Date	154.69

Flat Rate	7.74
Spot	197.33
Spot +/-	2.22
Month To Date	195.81

Flat Rate	24.17
Spot	119.64
Spot +/-	6.78
Month To Date	115.48

TD3C	ws	\$/mt	\$ +/-
Balmo	65.25	15.93	-0.18
Nov-23	66.25	16.17	-0.06
Dec-23	65.50	15.99	+0.00
Jan-24		14.60	+0.00
Feb-24		13.85	+0.05
Mar-24		13.50	+0.05
Apr-24		13.50	+0.00
Q1(24)		14.00	+0.05
Q2(24)		13.20	+0.00
Q3(24)		12.35	+0.05
Q4(24)		14.60	+0.10
CAL(24)		13.55	+0.05
CAL(25)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	22.53	-0.62
Nov-23	124.00	23.67	-0.19
Dec-23	108.00	20.62	-0.38
Jan-24		18.45	-0.05
Feb-24		16.95	-0.10
Mar-24		16.35	+0.00
Apr-24		16.25	-0.05
Q1(24)		17.25	-0.05
Q2(24)		15.75	+0.00
Q3(24)		14.30	+0.00
Q4(24)		17.30	+0.00
CAL(24)		16.15	+0.00
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	213.50	49.60	-0.75
Nov-23	220.00	51.11	-0.23
Dec-23	200.00	46.46	+0.00
Jan-24		41.05	+0.00
Feb-24		36.20	+0.00
Mar-24		33.70	+0.00
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	+0.00
CAL(25)		30.90	+0.30

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		155.00	-1.00
Dec-23		158.50	-6.50
Jan-24		150.50	-7.00
Feb-24		122.00	-5.50
Mar-24		111.50	-5.35
Apr-24		99.50	-3.75
Q1(24)		128.00	-5.95
Q2(24)		92.30	-3.95
Q3(24)		86.50	-1.50
Q4(24)		89.50	-1.00
CAL(24)		99.00	-3.30
CAL(25)		80.25	-0.25

Flat Rate	24.41
Spot	71.29
Spot +/-	-0.54
Month To Date	71.87

Flat Rate	19.09
Spot	159.32
Spot +/-	-2.04
Month To Date	161.36

Flat Rate	23.23
Spot	257.50
Spot +/-	-1.88
Month To Date	262.09

Flat Rate	144.29
Spot	144.29
Spot +/-	2.72
Month To Date	119.13

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