

FIS Tanker FFA Report

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(Bloomberg) -- The US Thanksgiving travel period is shaping up to be the busiest since 2019 with 55.4 million Americans expected to travel 50 miles or more from home, according to a forecast from the American Automobile Association. In futures markets, oil climbed for a fourth day, the longest run of gains in over two months, on signs the demand outlook may not be as bad as previously feared.

Prices:

Brent for January settlement rose 0.2% to \$82.69 a barrel at 6 a.m. in London.

WTI for December delivery advanced 0.2% to \$78.41 a barrel.

IN THE NEWS

OPEC argued that "overblown negative sentiment" is dominating global oil markets as the group and its allies prepare to meet. Russia's oil inventories have dropped to the lowest since February amid strong demand for the nation's barrels at home and abroad, according to industry data seen by Bloomberg. Russia's refinery operations are rebounding as the industry is completing seasonal maintenance, with more primary and secondary capacity scheduled to return this week. Tullow Oil Plc shares surged more than 9% after the company entered a \$400 million debt facility agreement for five years with Glencore Plc as traders step in to provide financing for oil and gas companies. Exxon Mobil Corp. plans to become one of the biggest suppliers of lithium for electric vehicles, marking the oil giant's first major foray outside of fossil fuels in decades.

COMING TODAY (All times London)

9am: IEA publishes its Monthly Oil Market Report

1:30pm: US CPI October

FT Commodities Asia Summit in Singapore (through Nov. 15)

Wood Mackenzie's Gas, LNG & the Future of Energy conference, London (through Nov. 15)

World Energy Capital Assembly, London (last day)

Reuters Energy Transition Europe 2023, London (last day)

Euro zone GDP 3Q

Germany ZEW survey for November

Asia-Pacific Economic Cooperation CEO Summit, San Francisco (through Nov. 16)

American Petroleum Institute's weekly report on US oil inventories

Earnings: RWE

CHART OF THE DAY

Money managers have more than quadrupled bearish bets on US oil in the past month as demand angst returns to markets. Short-only positions on WTI rose by more than 20,000 contracts to 95,756 in the week ended Nov. 7, according to Commodity Futures Trading Commission data.

OIL FIXTURES

AMERICAS CRUDE: Treasury Warning to Ship Companies; Shale Output

AMERICAS OIL PRODUCTS: US Refining Margins Highest Since Sept.

Yesterday's Trade Recap:

TC2 BALMO traded at ws197. Nov traded at ws199. Dec traded at ws206 and ws210. Q1(24) traded at \$32.7/mt. Cal24 traded at \$28/mt.

TC5 Dec traded at ws160, ws159, ws157 and ws158. Q1(24) traded at \$43/mt.

TC6 BALMO traded at ws255. Dec traded at ws295. Cal24 traded at \$15/mt.

TC14 Dec traded at ws163 and ws170.

TC14 Dec traded at ws240, ws239 and ws236.

TD3C BALMO traded at ws62. Dec traded at ws64, ws63.5 and ws63. Q1(24) traded at \$13.1/mt. Q1(24)/Q2(24) spread traded at \$0.3/mt.

TD20 Dec traded at ws100. Q1(24) traded at \$16.6/mt.

USGC/UKC Dec traded at ws187 and ws186. Q2(24) traded at \$32.6/mt, \$32.5/mt and \$32.3/mt.

TC2	ws	\$/mt	\$ +/-
Balmo	197.00	33.88	+0.17
Nov-23	198.00	34.06	+0.00
Dec-23	210.00	36.12	-0.26
Jan-24		34.10	+0.05
Feb-24		32.60	+0.10
Mar-24		31.40	+0.30
Apr-24		29.75	+0.25
Q1(24)		32.70	+0.15
Q2(24)		28.65	-0.10
Q3(24)		25.10	-0.10
Q4(24)		25.40	-0.10
CAL(24)		27.95	-0.05
CAL(25)		26.50	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	136.25	37.05	-1.09
Nov-23	141.25	38.41	-0.68
Dec-23	158.00	42.96	-0.54
Jan-24		44.00	-1.20
Feb-24		43.00	-1.50
Mar-24		42.00	-1.50
Apr-24		42.20	-0.40
Q1(24)		43.00	-1.40
Q2(24)		41.20	-0.40
Q3(24)		40.10	-0.50
Q4(24)		41.55	-0.45
CAL(24)		41.45	-0.70
CAL(25)		37.20	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	255.00	19.74	+0.00
Nov-23	237.50	18.38	-0.08
Dec-23	295.00	22.83	-0.39
Jan-24		21.50	+0.00
Feb-24		18.70	-0.05
Mar-24		16.60	+0.00
Apr-24		15.65	+0.00
Q1(24)		18.95	+0.00
Q2(24)		14.55	+0.05
Q3(24)		12.50	-0.05
Q4(24)		14.15	+0.00
CAL(24)		15.05	+0.00
CAL(25)		12.95	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	151.00	36.50	+0.00
Nov-23	141.75	34.26	+0.12
Dec-23	170.00	41.09	+1.03
Jan-24		34.00	+0.20
Feb-24		32.90	+0.10
Mar-24		31.50	+0.00
Apr-24		30.30	-0.05
Q1(24)		32.80	+0.10
Q2(24)		28.80	-0.10
Q3(24)		25.75	+0.15
Q4(24)		30.00	-0.10
CAL(24)		29.30	+0.00
CAL(25)		27.50	+0.00

Flat Rate	17.2
Spot	200.50
Spot +/-	0.50
Month To Date	199.47

Flat Rate	27.19
Spot	136.25
Spot +/-	-4.06
Month To Date	148.16

Flat Rate	7.74
Spot	231.11
Spot +/-	6.11
Month To Date	212.00

Flat Rate	24.17
Spot	147.86
Spot +/-	3.22
Month To Date	130.44

TD3C	ws	\$/mt	\$ +/-
Balmo	62.00	15.13	-0.67
Nov-23	65.00	15.87	-0.37
Dec-23	63.00	15.38	-0.12
Jan-24		13.40	-0.20
Feb-24		13.10	-0.05
Mar-24		12.80	-0.05
Apr-24		13.15	+0.00
Q1(24)		13.10	-0.10
Q2(24)		12.85	+0.05
Q3(24)		12.45	+0.15
Q4(24)		14.70	+0.20
CAL(24)		13.30	+0.10
CAL(25)		12.80	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	95.25	18.18	-1.05
Nov-23	111.50	21.29	-0.57
Dec-23	100.00	19.09	-0.10
Jan-24		18.00	+0.00
Feb-24		16.15	+0.00
Mar-24		15.65	+0.05
Apr-24		15.50	-0.15
Q1(24)		16.60	+0.00
Q2(24)		15.00	+0.00
Q3(24)		14.05	-0.05
Q4(24)		16.55	-0.05
CAL(24)		15.55	-0.05
CAL(25)		14.70	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	198.75	46.17	+0.00
Nov-23	217.50	50.53	+0.23
Dec-23	187.00	43.44	-0.70
Jan-24		40.25	+0.00
Feb-24		36.00	+0.00
Mar-24		33.00	+0.00
Apr-24		33.40	+0.05
Q1(24)		36.40	+0.00
Q2(24)		32.50	-0.10
Q3(24)		30.50	+0.05
Q4(24)		33.30	+0.00
CAL(24)		33.20	+0.00
CAL(25)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		149.45	+1.45
Dec-23		160.50	+1.50
Jan-24		163.00	+0.00
Feb-24		139.50	+0.00
Mar-24		126.50	+0.00
Apr-24		104.50	-1.30
Q1(24)		143.00	+0.00
Q2(24)		99.75	-1.15
Q3(24)		88.75	-0.25
Q4(24)		91.00	+0.00
CAL(24)		105.65	-0.35
CAL(25)		81.00	+0.00

Flat Rate	24.41
Spot	65.79
Spot +/-	-1.34
Month To Date	69.62

Flat Rate	19.09
Spot	103.41
Spot +/-	-2.27
Month To Date	134.95

Flat Rate	23.23
Spot	216.88
Spot +/-	-2.81
Month To Date	241.15

Spot	148.00
Spot +/-	0.57
Month To Date	119.13

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