

FIS Tanker FFA Report

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(Bloomberg) -- Global oil refiners will suffer a "soft patch" next year as new capacity in Mexico, Africa and the Middle East boosts fuel supply, according to Vitol Group's Head of Research Giovanni Serio. In futures markets, oil steadied after a short-lived relief rally as the market digested differing views on the supply and demand outlook, while an industry report pointed to an expansion in US stockpiles.

Prices:

Brent for January settlement was 0.6% higher at \$82.94 a barrel at 6:30 a.m. in London.

West Texas Intermediate for December delivery gained 0.5% to \$78.68 a barrel.

IN THE NEWS

Oil refiners in China, the world's largest importer of crude, cut daily processing rates last month on weak margins and flagging demand. Russia's seaborne crude shipments eased slightly ahead of a meeting of OPEC+ oil ministers later this month, bringing flows back below the level pledged by Moscow. The US Treasury's sudden flurry of letters to tanker companies for potentially breaching a Group of Seven price cap on Russian oil trades included a warning that those who don't comply with the probe properly could face prison. Libya turned away an oil tanker that was due to load a cargo from one of its ports, after the vessel previously performed a voyage to Israel. A federal appeals court ordered the Biden administration to sell drilling rights in the Gulf of Mexico within 37 days, a defeat for environmentalists who argued oil leasing and development in the region imperil a critically endangered whale.

COMING TODAY (All times London)

9am: Genscape crude inventory report for Europe's ARA region

3:30pm: EIA resumes weekly report on US oil inventories, supply and demand after postponing last week's publication for technical reasons

FT Commodities Asia Summit in Singapore, (last day)

Wood Mackenzie's Gas, LNG & the Future of Energy conference, London (last day)

Asia-Pacific Economic Cooperation CEO Summit, San Francisco (second day)

WTI December options expire

US PPI October

Earnings: SSE

Tullow Oil trading update

Holidays: Brazil

OIL FIXTURES

AMERICAS CRUDE: US Buys 1.2M Bbl for SPR; Chevron in Venezuela

ASIA CRUDE: IEA Says Balances Not As Tight; Demand Growth Slows

AMERICAS OIL PRODUCTS: US Gulf Diesel Most Discounted Since Dec.

ASIA OIL PRODUCTS: China's Mild Winter; Kuwait Al-Zour's Outage

Yesterday's Trade Recap:

TC2 BALMO traded at ws200. Dec traded at ws220 and ws230.

TC5 Dec traded at ws158, ws159 and ws160. Q1(24) traded at \$43/mt again. Dec/Q1(24) spread traded at flat. Q2(24) traded at \$41.4/mt.

TC6 BALMO traded at ws255 then up at ws270. Dec also climbed trading at ws310, ws325 and ws330 last.

TC14 BALMO climbed trading at ws185, ws187.5, ws192.5 and ws190 last. Dec traded at ws170, ws175, ws180 and ws178 last.

TC17 Dec traded at ws240, ws250 and ws247.

BLPG1 Dec traded at \$162/mt and \$163/mt. Jan traded at \$165/mt and \$166/mt. Q1(24) climbed from \$144/mt up to \$146/mt then softened to trade \$143/mt last. Apr-Dec strip traded at \$95/mt and \$96/mt. Cal24 traded at \$106/mt and \$107/mt.

TD3C Dec firmed trading at ws65, ws66.5, ws67, ws68 and ws69 last. Jan/Feb spread traded at \$0.65/mt. Feb/Mar spread traded at \$0.35/mt. Q1(24) traded at \$13.4/mt, \$13.45/mt and \$13.5/mt. 1H(24) traded at \$13.2/mt. 2H(24) traded at \$13.5/mt.

TD20 BALMO traded at ws99. Dec traded at ws102 and ws105. Q1(24) traded at \$16.5/mt.

USGC/UKC BALMO traded at ws190 and ws188. Dec traded at ws187, ws187.5, ws190 and ws188 last. Jan traded at \$40.5/mt. Q1(24) traded at \$36.3/mt. 1H(24) traded at \$34.6/mt.

TC2	ws	\$/mt	\$/+/-
Balmo	200.00	34.40	+0.69
Nov-23	199.75	34.36	+0.30
Dec-23	230.00	39.56	+3.18
Jan-24		35.75	+1.70
Feb-24		32.75	+0.25
Mar-24		31.55	+0.45
Apr-24		29.78	+0.28
Q1(24)		33.35	+0.80
Q2(24)		28.80	+0.05
Q3(24)		25.20	+0.00
Q4(24)		25.50	+0.00
CAL(24)		28.20	+0.20
CAL(25)		26.50	+0.10

TC5	ws	\$/mt	\$/+/-
Balmo	135.00	36.71	-1.43
Nov-23	140.25	38.13	-0.95
Dec-23	161.00	43.78	+0.27
Jan-24		44.40	-0.80
Feb-24		43.40	-1.10
Mar-24		42.25	-1.25
Apr-24		42.35	-0.25
Q1(24)		43.35	-1.05
Q2(24)		41.40	-0.20
Q3(24)		39.95	-0.65
Q4(24)		41.45	-0.55
CAL(24)		41.55	-0.60
CAL(25)		37.10	-0.20

TC6	ws	\$/mt	\$/+/-
Balmo	270.50	20.94	+1.20
Nov-23	246.50	19.08	+0.62
Dec-23	330.00	25.54	+2.32
Jan-24		21.60	+0.10
Feb-24		18.75	+0.00
Mar-24		16.65	+0.05
Apr-24		15.65	+0.00
Q1(24)		19.00	+0.05
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	190.00	45.92	+9.43
Nov-23	162.75	39.34	+5.20
Dec-23	180.00	43.51	+3.44
Jan-24		34.45	+0.65
Feb-24		33.40	+0.60
Mar-24		32.05	+0.55
Apr-24		30.45	+0.10
Q1(24)		33.30	+0.60
Q2(24)		29.10	+0.20
Q3(24)		25.85	+0.25
Q4(24)		30.15	+0.05
CAL(24)		29.60	+0.30
CAL(25)		27.70	+0.20

Flat Rate	17.2
Spot	200.25
Spot +/-	-0.25
Month To Date	199.55

Flat Rate	27.19
Spot	132.50
Spot +/-	-3.75
Month To Date	146.60

Flat Rate	7.74
Spot	268.33
Spot +/-	37.22
Month To Date	217.63

Flat Rate	24.17
Spot	179.64
Spot +/-	31.78
Month To Date	135.36

TD3C	ws	\$/mt	\$/+/-
Balmo	68.00	16.60	+0.79
Nov-23	68.75	16.78	+0.55
Dec-23	71.00	17.33	+1.83
Jan-24		14.60	+1.00
Feb-24		13.60	+0.45
Mar-24		13.20	+0.35
Apr-24		13.20	+0.05
Q1(24)		13.80	+0.60
Q2(24)		13.00	+0.20
Q3(24)		12.45	+0.15
Q4(24)		14.60	+0.10
CAL(24)		13.40	+0.20
CAL(25)		12.85	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	99.00	18.90	-0.33
Nov-23	113.75	21.71	-0.14
Dec-23	105.00	20.04	+0.86
Jan-24		18.00	+0.00
Feb-24		16.25	+0.10
Mar-24		15.70	+0.10
Apr-24		15.40	-0.25
Q1(24)		16.65	+0.05
Q2(24)		15.10	+0.10
Q3(24)		14.05	-0.05
Q4(24)		16.65	+0.05
CAL(24)		15.60	+0.00
CAL(25)		14.70	-0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	188.00	43.67	-2.50
Nov-23	213.00	49.48	-0.81
Dec-23	188.00	43.67	-0.46
Jan-24		40.60	+0.35
Feb-24		36.05	+0.05
Mar-24		33.15	+0.15
Apr-24		32.90	-0.45
Q1(24)		36.60	+0.20
Q2(24)		32.60	+0.00
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		162.00	+3.00
Jan-24		164.00	+1.00
Feb-24		141.50	+2.00
Mar-24		126.50	+0.00
Apr-24		106.00	+0.20
Q1(24)		144.00	+1.00
Q2(24)		101.50	+0.60
Q3(24)		90.40	+1.40
Q4(24)		92.75	+1.75
CAL(24)		107.15	+1.15
CAL(25)		81.00	+0.00

Flat Rate	24.41
Spot	67.29
Spot +/-	1.50
Month To Date	69.38

Flat Rate	19.09
Spot	99.32
Spot +/-	-4.09
Month To Date	131.39

Flat Rate	23.23
Spot	210.63
Spot +/-	-6.25
Month To Date	238.10

Flat Rate	
Spot	148.14
Spot +/-	0.14
Month To Date	119.13

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