



Tanker FFA Report

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(Bloomberg) -- Oil executives betting they'll be able to meet net zero emissions goals by relying on carbon-capture technology are deluding themselves, according to a group of bosses, bankers and academics. In futures, oil fell as a rise in US inventories pointed to looser near-term market conditions, with prices risking a fourth weekly drop.

Prices:

Brent for January settlement fell 0.9% to \$80.49 a barrel at 5:35 a.m. in London.

West Texas Intermediate for December delivery dropped 0.9% to \$75.99 a barrel.

IN THE NEWS

The US will enforce oil sanctions against Iran amid the conflict in the Middle East, an energy adviser said. Saudi Arabia is expected to extend its 1 million barrel-a-day oil-supply cut into 2024, a survey showed. The cost to ship diesel and gasoline from the US Gulf Coast is soaring amid tighter restrictions at the drought-stricken Panama Canal. Exxon Mobil Corp. warned that making Big Oil into "villains" and trying to restrict supply of fossil fuels will slow the path to net zero emissions. Macquarie Asset Management is investing as much as \$190 million in alternative fuel supplier SkyNRG. Vitol Group hired a supertanker to load oil from Venezuela, a signal of softening of US sanctions.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

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

JODI-Oil World Database Update

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

1:30pm: US initial jobless claims

2:15pm: US industrial production October

3:30pm: EIA weekly report on US natural gas inventories

Earnings: Cepsa 3Q

CHART OF THE DAY

There are about 21 million barrels worth of December \$80 calls for West Texas Intermediate that are due to expire. US futures are trading close to \$78 a barrel.

OIL FIXTURES

AMERICAS CRUDE: Vitol Books Ship for Venezuelan Oil; Mexico OSP

ASIA CRUDE: Vitol Sees Soft Patch for Refiners; China Run Rates

AMERICAS OIL PRODUCTS: New York Jet Fuel Soars as Supply Sinks

ASIA OIL PRODUCTS: Refiners Face Soft Patch Ahead; China's Runs

Yesterday's Trade Recap:

TC2 BALMO traded at ws205. Dec traded at ws230 and ws225. Cal24 traded at \$28.25/mt.

TC5 BALMO traded at ws140. Dec traded at ws161, ws162 and ws165. Q1(24) traded at \$43.25/mt and \$43.5/mt.

TC6 BALMO traded 10 points higher at ws280. Dec traded lower at ws315. Cal24 traded at \$15.3/mt.

TC14 BALMO climbed again trading at ws192.5, ws193 and ws196. Dec traded at ws180, ws182, ws183 and ws185 last.

TC17 Dec traded at ws247 and ws249. Cal24 traded at \$129.6/mt.

BLPG1 Jan traded at \$159/mt. Feb traded at \$143/mt. Apr traded at \$107/mt. Q1(24) traded at \$145/mt and \$143/mt

TC2/TC14 Cal24 switch traded \$28.3/mt vs \$29.7/mt.

TD3C Dec traded at ws72 and ws71. Dec/Q1(24) spread traded at \$3.7/mt. Jan traded at \$14.4/mt. Feb traded at \$13.6/mt. Q1(24) traded at \$13.6/mt and \$13.8/mt.

TD8 Dec traded at ws179 in 130kt

TD20 Dec traded at ws107.4, ws108, ws106 and ws105 last. Jan traded at \$18.5/mt and \$18.3/mt. Q1(24) traded at \$17.1/mt.

USGC/UKC Dec traded at ws190 in over 200kt. Jan traded at \$40.7/mt. Q1(24) traded at \$36.6/mt. Q2(24) traded at \$32.5/mt. Q1(24)/Q3(24) spread traded at \$5.8/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	205.00	35.26	+1.55
Nov-23	201.75	34.70	+0.65
Dec-23	225.00	38.70	+2.32
Jan-24		35.95	+1.90
Feb-24		32.60	+0.10
Mar-24		31.50	+0.40
Apr-24		29.80	+0.30
Q1(24)		33.35	+0.80
Q2(24)		28.85	+0.10
Q3(24)		25.30	+0.10
Q4(24)		25.50	+0.00
CAL(24)		28.25	+0.25
CAL(25)		26.10	-0.30

TC5	ws	\$/mt	\$ +/-
Balmo	140.00	38.07	-0.07
Nov-23	142.75	38.81	-0.27
Dec-23	164.00	44.59	+1.09
Jan-24		44.50	-0.70
Feb-24		43.55	-0.95
Mar-24		42.55	-0.95
Apr-24		41.85	-0.75
Q1(24)		43.55	-0.85
Q2(24)		41.40	-0.20
Q3(24)		39.95	-0.65
Q4(24)		41.50	-0.50
CAL(24)		41.60	-0.55
CAL(25)		37.15	-0.15

TC6	ws	\$/mt	\$ +/-
Balmo	280.00	21.67	+1.94
Nov-23	251.00	19.43	+0.97
Dec-23	315.00	24.38	+1.16
Jan-24		21.80	+0.30
Feb-24		19.00	+0.25
Mar-24		16.95	+0.35
Apr-24		16.00	+0.35
Q1(24)		19.25	+0.30
Q2(24)		14.85	+0.35
Q3(24)		12.75	+0.20
Q4(24)		14.35	+0.20
CAL(24)		15.30	+0.25
CAL(25)		13.05	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	196.00	47.37	+10.88
Nov-23	166.50	40.24	+6.10
Dec-23	185.00	44.71	+4.65
Jan-24		34.60	+0.80
Feb-24		33.60	+0.80
Mar-24		32.15	+0.65
Apr-24		30.45	+0.10
Q1(24)		33.45	+0.75
Q2(24)		29.10	+0.20
Q3(24)		26.00	+0.40
Q4(24)		30.25	+0.15
CAL(24)		29.70	+0.40
CAL(25)		27.35	-0.15

Flat Rate	17.2
Spot	189.25
Spot +/-	-11.00
Month To Date	198.61

Flat Rate	27.19
Spot	134.38
Spot +/-	1.88
Month To Date	145.48

Flat Rate	7.74
Spot	268.33
Spot +/-	0.00
Month To Date	222.24

Flat Rate	24.17
Spot	212.14
Spot +/-	32.50
Month To Date	142.34

TD3C	ws	\$/mt	\$ +/-
Balmo	71.00	17.33	+1.53
Nov-23	70.25	17.15	+0.92
Dec-23	71.00	17.33	+1.83
Jan-24		14.35	+0.75
Feb-24		13.60	+0.45
Mar-24		13.30	+0.45
Apr-24		13.05	-0.10
Q1(24)		13.75	+0.55
Q2(24)		13.05	+0.25
Q3(24)		12.60	+0.30
Q4(24)		14.75	+0.25
CAL(24)		13.55	+0.35
CAL(25)		12.95	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	98.25	18.76	-0.48
Nov-23	113.25	21.62	-0.24
Dec-23	105.00	20.04	+0.86
Jan-24		18.30	+0.30
Feb-24		16.70	+0.55
Mar-24		16.00	+0.40
Apr-24		15.50	-0.15
Q1(24)		17.00	+0.40
Q2(24)		15.25	+0.25
Q3(24)		14.15	+0.05
Q4(24)		16.85	+0.25
CAL(24)		15.80	+0.20
CAL(25)		14.70	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	195.25	45.36	-0.81
Nov-23	217.00	50.41	+0.12
Dec-23	190.00	44.14	+0.00
Jan-24		40.70	+0.45
Feb-24		36.00	+0.00
Mar-24		33.15	+0.15
Apr-24		32.85	-0.50
Q1(24)		36.60	+0.20
Q2(24)		32.70	+0.10
Q3(24)		30.75	+0.30
Q4(24)		33.45	+0.15
CAL(24)		33.35	+0.15
CAL(25)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		148.40	+0.40
Dec-23		157.00	-2.00
Jan-24		159.00	-4.00
Feb-24		141.50	+2.00
Mar-24		127.00	+0.50
Apr-24		106.00	+0.20
Q1(24)		142.50	-0.50
Q2(24)		101.50	+0.60
Q3(24)		90.50	+1.50
Q4(24)		92.75	+1.75
CAL(24)		106.80	+0.80
CAL(25)		81.00	+0.00

Flat Rate	24.41
Spot	71.40
Spot +/-	4.11
Month To Date	69.57

Flat Rate	19.09
Spot	96.59
Spot +/-	-2.73
Month To Date	128.22

Flat Rate	23.23
Spot	210.63
Spot +/-	0.00
Month To Date	235.60

Flat Rate	24.17
Spot	148.57
Spot +/-	0.43
Month To Date	119.13

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