

FIS Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

17/11/2023

(Bloomberg) -- Non-OPEC crude supply has driven oil's recent slump, according to Goldman Sachs Group Inc. Production surprises came from the US, as well as some sanctioned economies including Iran, the bank said in a note. In futures, oil headed for a fourth weekly loss after sinking into a bear market as signs of healthy supplies and rising stockpiles offset attempts by OPEC+ leaders Saudi Arabia and Russia to keep declines in check.

Prices:

Brent for January settlement added 0.1% to \$77.52 a barrel at 6:05 a.m. in London.

West Texas Intermediate for December delivery was 0.2% higher at \$73.04 a barrel.

IN THE NEWS

The Biden administration is prepared to revoke all licenses awarded to Venezuela if Nicolás Maduro doesn't present a path toward fairer elections. Russia exported almost all its oil cargoes last month at a price that exceeded a Group of Seven-imposed price cap. The premium that jet fuel in New York commands over diesel surged 65% as demand increases before the peak travel season. Stockpiles of diesel and heating oil have fallen to all-time lows for this time of year across the US amid robust foreign demand. OPEC is expanding its legal team as the producer group prepares for challenges posed by the global shift away from fossil fuels. Exxon Mobil Corp. warned that making Big Oil into "villains" will slow the path to net zero emissions.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, 7:30am

China publishes October output data for oil products and base metals

Euro zone CPI October, 10am

Baker Hughes weekly rig count report, 6pm

ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC commitments of traders report on positions for various US futures and options, 8:30pm

CHART OF THE DAY

US crude inventories built for a fourth week to reach the highest since August. The rise at Cushing was the biggest since January, something that will no doubt weigh on US crude's prompt spread.

OIL FIXTURES

AMERICAS CRUDE: US Sanctions 3 Ships Over Russia; Gulf of Mexico

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

ASIA OIL PRODUCTS: Brent in Contango; Carbon Capture in Doubt

Yesterday's Trade Recap:

TC2 Dec traded at ws230. Cal24 traded at \$28/mt. Cal25 traded at \$26.2/mt.

TC5 BALMO traded at ws141. Dec traded at ws164 and ws167. Jan traded at \$44.9/mt. Dec/Jan spread traded at \$0.20/mt and \$0.15/mt.

TC6 BALMO traded at ws280 and ws285. Jan traded at \$21/mt.

TC14 BALMO traded up at ws210. Nov traded at ws166. Dec traded at ws186 and ws185 last. Q1(24) traded at \$34/mt. 1H(24) traded at \$32/mt and \$31.85/mt. Cal24 traded at \$29.7/mt.

TC17 Dec traded at ws250 in 80kt.

BLPG1 Dec traded at \$154/mt. Jan traded at \$154/mt, \$155/mt and \$157/mt. Dec/Jan spread traded at \$-1/mt. Apr-Dec strip traded at \$94/mt.

TD3C BALMO traded at ws71 in 200kt. BALMO/Dec spread traded at flat. Dec traded in the ws70-72 range in nearly 500kt with a last done at ws70.5. Feb-Mar strip traded at \$13.2/mt. Q1(24) traded at \$13.4/mt. Cal24 traded at \$13.4/mt.

TD20 Dec climbed trading at ws105, ws106, ws108 and ws110. Q1(24) traded at \$16.75/mt and \$16.85/mt.

USGC/UKC BALMO traded at ws191 and ws193. Dec climbed from ws193 to ws198 then printed at ws195 last. Jan traded at \$40.85/mt and \$40.8/mt. Q1(24) traded at \$36.7/mt, \$16.8/mt and \$37/mt. Q2(24) traded at \$33.4/mt, \$33.65/mt and \$34/mt. Q3(24) traded at \$31/mt. Cal24 traded at \$33.8/mt.

TC2	ws	\$/mt	\$/+/-
Balmo	205.50	35.35	+0.09
Nov-23	201.25	34.62	-0.09
Dec-23	230.00	39.56	+0.86
Jan-24		35.50	-0.45
Feb-24		32.30	-0.30
Mar-24		31.20	-0.30
Apr-24		29.70	-0.10
Q1(24)		33.00	-0.35
Q2(24)		28.60	-0.25
Q3(24)		25.05	-0.25
Q4(24)		25.35	-0.15
CAL(24)		28.00	-0.25
CAL(25)		26.20	+0.10

TC5	ws	\$/mt	\$/+/-
Balmo	141.00	38.34	+0.27
Nov-23	142.75	38.81	+0.00
Dec-23	167.00	45.41	+0.82
Jan-24		44.85	+0.35
Feb-24		43.60	+0.05
Mar-24		42.50	-0.05
Apr-24		41.75	-0.10
Q1(24)		43.65	+0.10
Q2(24)		41.35	-0.05
Q3(24)		39.90	-0.05
Q4(24)		41.45	-0.05
CAL(24)		41.60	+0.00
CAL(25)		37.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	285.00	22.06	+0.39
Nov-23	252.75	19.56	+0.14
Dec-23	315.75	24.44	+0.06
Jan-24		21.00	-0.80
Feb-24		19.00	+0.00
Mar-24		17.15	+0.20
Apr-24		16.00	+0.00
Q1(24)		19.05	-0.20
Q2(24)		14.85	+0.00
Q3(24)		12.75	+0.00
Q4(24)		14.35	+0.00
CAL(24)		15.25	-0.05
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	209.25	50.58	+3.20
Nov-23	172.50	41.69	+1.45
Dec-23	185.00	44.71	+0.00
Jan-24		35.10	+0.50
Feb-24		34.15	+0.55
Mar-24		32.75	+0.60
Apr-24		30.60	+0.15
Q1(24)		34.00	+0.55
Q2(24)		29.70	+0.60
Q3(24)		25.60	-0.40
Q4(24)		29.85	-0.40
CAL(24)		29.80	+0.10
CAL(25)		27.50	+0.15

Flat Rate	17.2
Spot	186.50
Spot +/-	-2.75
Month To Date	197.60

Flat Rate	27.19
Spot	132.50
Spot +/-	-1.88
Month To Date	144.40

Flat Rate	7.74
Spot	266.67
Spot +/-	-1.66
Month To Date	225.94

Flat Rate	24.17
Spot	211.43
Spot +/-	-0.71
Month To Date	148.10

TD3C	ws	\$/mt	\$/+/-
Balmo	71.00	17.33	+0.00
Nov-23	70.50	17.21	+0.06
Dec-23	70.50	17.21	-0.12
Jan-24		14.40	+0.05
Feb-24		13.40	-0.20
Mar-24		13.00	-0.30
Apr-24		13.00	-0.05
Q1(24)		13.60	-0.15
Q2(24)		12.95	-0.10
Q3(24)		12.55	-0.05
Q4(24)		14.70	-0.05
CAL(24)		13.45	-0.10
CAL(25)		12.90	-0.05

TD20	ws	\$/mt	\$/+/-
Balmo	100.75	19.23	+0.48
Nov-23	114.50	21.86	+0.24
Dec-23	110.00	21.00	+0.95
Jan-24		18.15	-0.15
Feb-24		16.55	-0.15
Mar-24		15.90	-0.10
Apr-24		15.55	+0.05
Q1(24)		16.85	-0.15
Q2(24)		15.35	+0.10
Q3(24)		14.25	+0.10
Q4(24)		16.95	+0.10
CAL(24)		15.85	+0.05
CAL(25)		14.75	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	192.00	44.60	-0.75
Nov-23	216.25	50.23	-0.17
Dec-23	195.00	45.30	+1.16
Jan-24		41.00	+0.30
Feb-24		36.50	+0.50
Mar-24		33.50	+0.35
Apr-24		33.60	+0.75
Q1(24)		37.00	+0.40
Q2(24)		34.00	+1.30
Q3(24)		31.00	+0.25
Q4(24)		33.60	+0.15
CAL(24)		33.90	+0.55
CAL(25)		31.20	+0.20

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Nov-23		148.90	+0.50
Dec-23		155.50	-1.50
Jan-24		156.50	-2.50
Feb-24		140.50	-1.00
Mar-24		126.00	-1.00
Apr-24		104.50	-1.50
Q1(24)		141.00	-1.50
Q2(24)		100.00	-1.50
Q3(24)		89.75	-0.75
Q4(24)		92.25	-0.50
CAL(24)		105.75	-1.05
CAL(25)		81.00	+0.00

Flat Rate	24.41
Spot	74.04
Spot +/-	2.64
Month To Date	69.94

Flat Rate	19.09
Spot	98.86
Spot +/-	2.27
Month To Date	125.78

Flat Rate	23.23
Spot	207.50
Spot +/-	-3.13
Month To Date	233.26

Flat Rate	
Spot	152.57
Spot +/-	4.00
Month To Date	119.13

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com