



Tanker FFA Report

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(Bloomberg) -- Hedge funds slashed bets on oil to the least bullish in 20 weeks, providing a formidable obstacle for OPEC+'s efforts to support prices. In futures, oil rose after a two-day swing as investors looked toward an OPEC+ meeting on supply policy that will shape market balances into 2024, and a weaker US dollar made commodities more attractive.

Prices:

Brent for January settlement rose 0.9% to \$81.36 a barrel at 6:22 a.m. in London.

WTI for December delivery advanced 1% to \$76.63 a barrel.

IN THE NEWS

China shipped less gasoline and diesel overseas last month as export margins fell and refiners skimped on using up their quotas. Russia lifted temporary restrictions on gasoline exports as the local market has enough supplies with lower demand. Russia's oil-processing rates in the week to Nov. 15 jumped to the highest in 12 weeks as refiners have returned most of their capacity online. Drillers in the US shale patch are trying to rebound from a slump by expanding the rig count by the widest margin in nine months. Brazil's state-controlled oil giant will continue with a pricing policy, making adjustments only when guidelines suggest a need. Colombian president said there was a chance Ecopetrol SA could partner with Venezuela's state oil company to exploit oil fields, El Tiempo said. APIKUR, a group of international companies working in Kurdistan's oil and gas industry, said they weren't invited to recent meetings between the federal and regional governments on resuming exports through a key pipeline to Turkey. The Swiss National Bank has been slammed for what a coalition of environmental NGOs says is its \$9 billion investment in 69 oil and gas fracking companies.

COMING TODAY

China's third batch of October trade data, including country breakdowns for energy and commodities

WTI December futures expire

Holidays: Argentina; Mexico

CHART OF THE DAY

Jet fuel's spot premium in Los Angeles more than tripled in two days to 55 cents above Nymex futures, compared with a discount last week, Bloomberg data show. That's the highest since September.

OIL FIXTURES

AMERICAS CRUDE: HLS Jumps After Oil Spill; SPR Tender Awards

ASIA CRUDE: Sanctions Not Hitting Russia's Revenue, Negative EFS

AMERICAS OIL PRODUCTS: Cheap Gulf Fuel Aids Pipeline Space Rally

ASIA OIL PRODUCTS: China's Refinery Runs; Diesel Stockpiles

Friday's Trade Recap:

TC2 Dec traded at ws232.

TC5 Dec traded at ws165. Dec/Jan spread traded at \$1.1/mt. Q1(24) traded at \$43.9/mt. Cal24 traded at \$41.25/mt.

TC6 Jan traded at \$21/mt again. Cal24 traded at \$15.3/mt.

TC14 BALMO traded at ws207, ws205 and ws206. Dec traded at ws185, ws187 and ws188.5 last. Q1(24) traded at \$34.25/mt.

BLPG1 Jan traded at \$148/mt. Dec/Jan spread traded at flat. Feb traded at \$135/mt. Q1(24) traded at \$136/mt.

TD3C Dec traded at ws68.5, ws68 and ws69 last. Dec/Jan spread traded at \$2.3/mt.

TD8 Dec traded at ws177 and \$29/mt.

TD20 Dec traded at ws108 in 190kt.

USGC/UKC BALMO traded at ws189.

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TC2	ws	\$/mt	\$ +/-
Balmo	202.50	34.83	-0.43
Nov-23	199.25	34.27	-0.43
Dec-23	231.75	39.86	+1.16
Jan-24		35.75	-0.20
Feb-24		32.40	-0.20
Mar-24		31.30	-0.20
Apr-24		29.80	+0.00
Q1(24)		33.15	-0.20
Q2(24)		28.65	-0.20
Q3(24)		25.10	-0.20
Q4(24)		25.40	-0.10
CAL(24)		28.05	-0.20
CAL(25)		26.20	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	141.00	38.34	+0.27
Nov-23	142.50	38.75	-0.07
Dec-23	164.00	44.59	+0.00
Jan-24		44.05	-0.45
Feb-24		44.15	+0.60
Mar-24		42.90	+0.35
Apr-24		42.00	+0.15
Q1(24)		43.70	+0.15
Q2(24)		41.15	-0.25
Q3(24)		39.50	-0.45
Q4(24)		40.50	-1.00
CAL(24)		41.25	-0.35
CAL(25)		37.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	290.00	22.45	+0.77
Nov-23	254.75	19.72	+0.29
Dec-23	320.25	24.79	+0.41
Jan-24		21.00	-0.80
Feb-24		19.05	+0.05
Mar-24		17.10	+0.15
Apr-24		16.00	+0.00
Q1(24)		19.05	-0.20
Q2(24)		14.95	+0.10
Q3(24)		12.80	+0.05
Q4(24)		14.40	+0.05
CAL(24)		15.30	+0.00
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	206.00	49.79	+2.42
Nov-23	171.75	41.51	+1.27
Dec-23	188.50	45.56	+0.85
Jan-24		35.45	+0.85
Feb-24		34.45	+0.85
Mar-24		33.00	+0.85
Apr-24		30.85	+0.40
Q1(24)		34.30	+0.85
Q2(24)		29.75	+0.65
Q3(24)		25.65	-0.35
Q4(24)		29.95	-0.30
CAL(24)		29.90	+0.20
CAL(25)		27.55	+0.20

Flat Rate	17.2
Spot	186.50
Spot +/-	0.00
Month To Date	196.75

Flat Rate	27.19
Spot	132.81
Spot +/-	0.31
Month To Date	143.51

Flat Rate	7.74
Spot	285.00
Spot +/-	18.33
Month To Date	230.49

Flat Rate	24.17
Spot	216.43
Spot +/-	5.00
Month To Date	153.35

TD3C	ws	\$/mt	\$ +/-
Balmo	70.00	17.09	-0.24
Nov-23	70.25	17.15	+0.00
Dec-23	69.00	16.84	-0.49
Jan-24		14.35	+0.00
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	99.50	18.99	+0.24
Nov-23	113.75	21.71	+0.10
Dec-23	108.00	20.62	+0.57
Jan-24		18.15	-0.15
Feb-24		16.50	-0.20
Mar-24		15.90	-0.10
Apr-24		15.50	+0.00
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	189.00	43.90	-1.45
Nov-23	215.50	50.06	-0.35
Dec-23	196.00	45.53	+1.39
Jan-24		40.90	+0.20
Feb-24		36.25	+0.25
Mar-24		33.35	+0.20
Apr-24		33.45	+0.60
Q1(24)		36.85	+0.25
Q2(24)		33.60	+0.90
Q3(24)		30.95	+0.20
Q4(24)		33.55	+0.10
CAL(24)		33.75	+0.40
CAL(25)		31.15	+0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		149.00	+0.60
Dec-23		148.00	-9.00
Jan-24		148.00	-11.00
Feb-24		135.00	-6.50
Mar-24		125.50	-1.50
Apr-24		100.50	-5.50
Q1(24)		136.15	-6.35
Q2(24)		97.85	-3.65
Q3(24)		89.00	-1.50
Q4(24)		91.50	-1.25
CAL(24)		103.65	-3.15
CAL(25)		81.00	+0.00

Flat Rate	24.41
Spot	74.00
Spot +/-	-0.04
Month To Date	70.25

Flat Rate	19.09
Spot	97.95
Spot +/-	-0.91
Month To Date	123.64

Flat Rate	23.23
Spot	200.31
Spot +/-	-7.19
Month To Date	230.72

Flat Rate	
Spot	153.36
Spot +/-	0.79
Month To Date	119.13

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