

# FIS Tanker FFA Report

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(Bloomberg) -- While OPEC is likely to stick with existing supply reductions at its upcoming meeting in order to preserve a floor for crude prices, there's still some scope for a deeper reduction, according to RBC Capital Markets LLC. In futures, oil held the bulk of a two-day gain that was driven by speculation OPEC+ may deepen supply cuts at a meeting this weekend.

Prices:

Brent for January settlement eased 0.7% to \$81.75 a barrel at 6:25 a.m. in London.

WTI for January delivery shed 0.7% to \$77.28 a barrel.

### IN THE NEWS

The amount of money spent on dismantling aging North Sea oil and gas infrastructure could top capital expenditure by 2040, a trade group said. China imported 8.54 million tons of crude from Russia in October, down from 8.74 million the month before, according to customs data. Traders in options are positioning in a way that shows there is more than a 53% chance that OPEC and its allies will decide to deepen output cuts. Oil is back in a bear market, but as things currently stand one of OPEC's largest producers is set to increase output in January. The US Coast Guard is still trying to find the source of an oil leak estimated to have dumped 26,000 barrels of crude into the Gulf of Mexico. California pump prices fell below \$5 a gallon for the first time since July, following national levels lower. Argentina's YPF SA surged after the election of presidential candidate Javier Milei, who said he plans to privatize the state-owned producer. Kimmeridge Energy Management Co., among the most active US oil and gas investors, said a merger of Chesapeake Energy Corp. and Southwestern Energy Co. would create one of the industry's most sought-after stocks. Brazil's state-controlled oil firm Petroleo Brasileiro SA is under increasing pressure to change its pricing and investment strategy.

### COMING TODAY

EU lawmakers in Strasbourg, France vote on parliament's position on the Net Zero Industry Act

American Petroleum Institute's weekly report on US oil inventories

FOMC meeting minutes, 2pm

Earnings: Motor Oil 3Q

### CHART OF THE DAY

Regular gasoline costs an average of \$4.98 a gallon in California after topping \$6 in September, according to data from the American Automobile Association. Still, California's stricter environmental compliance is keeping gasoline more than \$1 more than the national average.

### OIL FIXTURES

AMERICAS CRUDE: Oil Spill in Gulf of Mexico; YPF Privatization

ASIA CRUDE: JPMorgan's Outlook; Dongying in China Takes Russian

AMERICAS OIL PRODUCTS: California Sees Pump Prices Below \$5

ASIA OIL PRODUCTS: China Exports Less Fuel; Russia Lifts Ban

### Yesterday's Trade Recap:

TC2 BALMO traded at ws196. Dec traded at ws225. Apr-Sep strip traded at \$27.15/mt. Cal24 traded at \$28.15/mt.

TC5 Dec traded multiple levels falling from ws165 to ws159.5 last. Dec/Q1(24) spread traded at \$1/mt and \$0.9/mt.

TC6 BALMO traded at ws330. Dec traded at ws335. Jan traded at \$21.9/mt.

TC14 Dec traded at ws187. Cal24 traded at \$30/mt.

TC17 Dec traded at ws250 in 50kt.

TD3C Cal24 traded at \$13.4/mt.

TD20 Dec traded at ws108 in 170kt and also saw prints at ws107, ws106 and ws110 last.

USGC/UKC BALMO climbed from ws190 to ws195 then fell sharply trading ws185, ws180 and ws177.5 last. Dec traded multiple levels from ws200 down to ws190 last. Jan traded at \$40.8/mt and \$40.5/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	<b>196.00</b>	33.71	-1.12
Nov-23	<b>195.75</b>	33.67	-0.60
Dec-23	<b>222.00</b>	38.18	-1.68
Jan-24		35.35	-0.40
Feb-24		32.00	-0.40
Mar-24		30.90	-0.40
Apr-24		29.85	+0.05
Q1(24)		32.75	-0.40
Q2(24)		28.90	+0.25
Q3(24)		25.15	+0.05
Q4(24)		25.55	+0.15
CAL(24)		28.10	+0.05
CAL(25)		26.25	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	<b>138.75</b>	37.73	-0.61
Nov-23	<b>141.25</b>	38.41	-0.34
Dec-23	<b>158.00</b>	42.96	-0.82
Jan-24		43.50	+0.50
Feb-24		42.85	-0.90
Mar-24		42.00	-0.75
Apr-24		41.90	-0.10
Q1(24)		42.80	-0.90
Q2(24)		41.00	-0.15
Q3(24)		39.50	+0.00
Q4(24)		41.10	+0.60
CAL(24)		41.10	-0.15
CAL(25)		37.10	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	<b>330.00</b>	25.54	+3.10
Nov-23	<b>271.25</b>	20.99	+1.28
Dec-23	<b>335.00</b>	25.93	+1.14
Jan-24		21.90	+0.90
Feb-24		19.00	-0.05
Mar-24		17.10	+0.00
Apr-24		16.15	+0.15
Q1(24)		19.35	+0.30
Q2(24)		15.00	+0.05
Q3(24)		12.85	+0.05
Q4(24)		14.40	+0.00
CAL(24)		15.40	+0.10
CAL(25)		13.10	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	<b>206.00</b>	49.79	+0.00
Nov-23	<b>172.75</b>	41.75	+0.24
Dec-23	<b>188.00</b>	45.44	-0.12
Jan-24		35.50	+0.05
Feb-24		34.50	+0.05
Mar-24		33.05	+0.05
Apr-24		30.80	-0.05
Q1(24)		34.35	+0.05
Q2(24)		29.85	+0.10
Q3(24)		25.75	+0.10
Q4(24)		30.00	+0.05
CAL(24)		30.00	+0.10
CAL(25)		27.55	+0.00

Flat Rate	17.2
Spot	180.50
Spot +/-	-6.00
Month To Date	195.59

Flat Rate	27.19
Spot	132.50
Spot +/-	-0.31
Month To Date	142.72

Flat Rate	7.74
Spot	328.33
Spot +/-	43.33
Month To Date	237.48

Flat Rate	24.17
Spot	223.21
Spot +/-	6.78
Month To Date	158.34

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>71.00</b>	17.33	+0.24
Nov-23	<b>70.75</b>	17.27	+0.12
Dec-23	<b>69.00</b>	16.84	+0.00
Jan-24		14.20	-0.15
Feb-24		13.40	+0.00
Mar-24		13.05	+0.05
Apr-24		13.00	+0.00
Q1(24)		13.55	-0.05
Q2(24)		12.95	+0.00
Q3(24)		12.50	-0.05
Q4(24)		14.60	-0.10
CAL(24)		13.40	-0.05
CAL(25)		12.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>99.50</b>	18.99	+0.00
Nov-23	<b>113.75</b>	21.71	+0.00
Dec-23	<b>108.00</b>	20.62	+0.00
Jan-24		18.10	-0.05
Feb-24		16.45	-0.05
Mar-24		15.85	-0.05
Apr-24		15.50	+0.00
Q1(24)		16.80	-0.05
Q2(24)		15.25	-0.10
Q3(24)		14.25	+0.00
Q4(24)		16.95	+0.00
CAL(24)		15.80	-0.05
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>177.50</b>	41.23	-2.67
Nov-23	<b>213.00</b>	49.48	-0.58
Dec-23	<b>190.00</b>	44.14	-1.39
Jan-24		40.50	-0.40
Feb-24		36.05	-0.20
Mar-24		33.25	-0.10
Apr-24		33.40	-0.05
Q1(24)		36.60	-0.25
Q2(24)		33.50	-0.10
Q3(24)		30.90	-0.05
Q4(24)		33.55	+0.00
CAL(24)		33.65	-0.10
CAL(25)		31.15	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		149.15	+0.15
Dec-23		145.50	-2.50
Jan-24		145.50	-2.50
Feb-24		131.50	-3.50
Mar-24		120.50	-5.00
Apr-24		98.50	-2.00
Q1(24)		132.50	-3.65
Q2(24)		95.00	-2.85
Q3(24)		86.50	-2.50
Q4(24)		89.00	-2.50
CAL(24)		100.75	-2.90
CAL(25)		79.50	-1.50

Flat Rate	24.41
Spot	73.38
Spot +/-	-0.62
Month To Date	70.48

Flat Rate	19.09
Spot	98.64
Spot +/-	0.69
Month To Date	121.85

Flat Rate	23.23
Spot	197.81
Spot +/-	-2.50
Month To Date	228.37

Flat Rate	
Spot	153.14
Spot +/-	-0.21
Month To Date	119.13

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