

# FIS Tanker FFA Report

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

**23/11/2023**

(Bloomberg) -- Saudi Arabia and allies are once again struggling with a dispute over quotas for African members, forcing a delay to a critical meeting. OPEC+ has pushed back the gathering to finalize output for 2024 to Nov. 30. In futures, oil tumbled as discord within OPEC+ forced the group to delay its upcoming meeting, quelling speculation of further production cuts by the Saudi-led alliance just as US data showed a hefty rise in stockpiles.

Prices:

Brent for January settlement eased 1.2% to \$80.98 a barrel at 5:18 a.m. in London.

WTI for January delivery was 1.1% lower at \$76.29 a barrel.

## IN THE NEWS

A delay to the OPEC+ meeting "heightens the drama, probably not the outcome" of the session to decide on production, Citigroup Inc. said. The decision by OPEC+ to move its meeting to next week is likely to affect millions of barrels worth of options. OPEC+ may need to announce deeper production cuts to offset supply growth from the US and elsewhere, Pierre Andurand said. One of the oil market's biggest exchange-traded funds registered its largest daily withdrawal in almost seven years. Cushing stockpiles built for a fifth week, holding at the highest since September. Countrywide inventories rose to the highest since July. Occidental Petroleum Corp, W&T Offshore Inc., and Talos Energy are among drillers that shut offshore production following an spill. Russia's government lifted outstanding restrictions on summer-grade diesel exports as its domestic market is saturated. Over the past month, the US has sanctioned five vessels for hauling crude above \$60-a-barrel price cap set by the Group of Seven and its allies.

## COMING TODAY

Singapore onshore oil-product stockpile weekly data

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

Euro zone PMIs for November, 10am Brussels time

Holidays: Japan

US celebrates Thanksgiving

## CHART OF THE DAY

Russian oil-product flows have surged this month as local refiners boost processing rates due to the end of seasonal maintenance and the nation continued easing export restrictions. Led by a hike in diesel, Russia's fuel shipments have jumped.

## OIL FIXTURES

AMERICAS CRUDE: Gulf of Mexico Spill Shuts in 62K B/d Production

ASIA CRUDE: Ships Face \$3.6B Green Bill; OPEC May Cut More

AMERICAS OIL PRODUCTS: Gasoline Demand Falls Ahead of US Holiday

ASIA OIL PRODUCTS: Climate Bill to Hit Shipping; Russian Diesel

## Yesterday's Trade Recap:

TC2 Dec traded at ws230 and ws227. Q1(24) traded at \$33/mt. Cal24 traded at \$28/mt.

TC5 Dec traded in the ws155-ws158 range with last done at ws157. Dec/Jan spread traded at flat and \$-0.15/mt. Jan traded at \$42.5/mt. Q1(24) traded at \$42.75/mt in 65kt. Cal24 traded at \$40.75/mt.

TC6 Dec traded at ws315 and ws310.

TC14 Dec traded at ws195.5 and ws195. Jan traded at \$36.25/mt and \$36.5/mt. Q1(24) traded at \$34.5/mt.

TC17 Dec traded at ws243.

BLPG1 Dec traded at \$137/mt and \$135/mt. Jan traded at \$133/mt and \$135/mt. Dec/Jan spread traded at flat. Q1(24) traded at \$124/mt and \$123/mt. Cal24 traded at \$95/mt.

TD3C Dec traded at ws65 and ws64. Jan traded at \$13.5/mt and \$13.6/mt. Q1(24) softened trading at \$13.05/mt, \$13/mt, \$12.8/mt and \$12.85/mt last. Q3(24) traded at \$12.25/mt. Cal24 traded at \$13.2/mt and \$13/mt.

TD8 Dec traded at ws175.

TD20 Dec traded at ws101, ws107.5 and ws107 last. Jan traded at \$18/mt in 100kt.

USGC/UKC Dec traded in the ws180-w192 range with last done at ws192. Jan traded at \$39.75/mt and \$40.2/mt. Q3(24) traded at \$30/mt.

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](http://freightinvestorservices.com)

TC2	ws	\$/mt	\$ +/-
Balmo	198.50	34.14	-0.69
Nov-23	194.75	33.50	-0.77
Dec-23	232.00	39.90	+0.04
Jan-24		35.85	+0.10
Feb-24		32.25	-0.15
Mar-24		30.90	-0.40
Apr-24		29.80	+0.00
Q1(24)		33.00	-0.15
Q2(24)		28.65	+0.00
Q3(24)		24.95	-0.15
Q4(24)		25.35	-0.05
CAL(24)		28.00	-0.05
CAL(25)		26.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	136.25	37.05	-1.29
Nov-23	140.00	38.07	-0.68
Dec-23	153.00	41.60	-2.18
Jan-24		42.10	-0.90
Feb-24		42.65	-1.10
Mar-24		42.75	+0.00
Apr-24		41.30	-0.70
Q1(24)		42.50	-1.20
Q2(24)		40.60	-0.55
Q3(24)		39.10	-0.40
Q4(24)		40.75	+0.25
CAL(24)		40.75	-0.50
CAL(25)		37.10	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	302.00	23.37	+0.93
Nov-23	262.50	20.32	+0.60
Dec-23	310.00	23.99	-0.79
Jan-24		21.05	+0.05
Feb-24		18.80	-0.25
Mar-24		16.85	-0.25
Apr-24		15.95	-0.05
Q1(24)		18.90	-0.15
Q2(24)		14.90	-0.05
Q3(24)		12.85	+0.05
Q4(24)		14.40	+0.00
CAL(24)		15.30	+0.00
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	213.25	51.54	+1.75
Nov-23	178.00	43.02	+1.51
Dec-23	195.00	47.13	+1.57
Jan-24		36.50	+1.05
Feb-24		34.25	-0.20
Mar-24		32.75	-0.25
Apr-24		31.25	+0.40
Q1(24)		34.50	+0.20
Q2(24)		30.40	+0.65
Q3(24)		26.00	+0.35
Q4(24)		29.50	-0.45
CAL(24)		30.10	+0.20
CAL(25)		27.50	-0.05

Flat Rate	17.2
Spot	176.50
Spot +/-	-4.00
Month To Date	193.45

Flat Rate	27.19
Spot	131.88
Spot +/-	0.00
Month To Date	141.37

Flat Rate	7.74
Spot	309.44
Spot +/-	-21.67
Month To Date	247.83

Flat Rate	24.17
Spot	245.00
Spot +/-	0.71
Month To Date	169.13

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	16.11	-0.98
Nov-23	69.00	16.84	-0.31
Dec-23	65.00	15.87	-0.98
Jan-24		13.60	-0.75
Feb-24		12.75	-0.65
Mar-24		12.35	-0.65
Apr-24		12.65	-0.35
Q1(24)		12.90	-0.70
Q2(24)		12.55	-0.40
Q3(24)		12.30	-0.25
Q4(24)		14.25	-0.45
CAL(24)		13.00	-0.45
CAL(25)		12.60	-0.30

TD20	ws	\$/mt	\$ +/-
Balmo	100.00	19.09	+0.10
Nov-23	114.00	21.76	+0.05
Dec-23	107.50	20.52	-0.10
Jan-24		18.00	-0.15
Feb-24		16.35	-0.15
Mar-24		15.70	-0.20
Apr-24		15.35	-0.15
Q1(24)		16.70	-0.15
Q2(24)		15.15	-0.20
Q3(24)		14.15	-0.10
Q4(24)		17.00	+0.05
CAL(24)		15.75	-0.10
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	189.25	43.96	+0.06
Nov-23	215.00	49.94	-0.12
Dec-23	192.00	44.60	-0.93
Jan-24		40.20	-0.70
Feb-24		35.85	-0.40
Mar-24		33.15	-0.20
Apr-24		33.35	-0.10
Q1(24)		36.40	-0.45
Q2(24)		33.25	-0.35
Q3(24)		30.25	-0.70
Q4(24)		33.80	+0.25
CAL(24)		33.45	-0.30
CAL(25)		31.00	-0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		147.15	-1.85
Dec-23		135.00	-13.00
Jan-24		135.00	-13.00
Feb-24		122.00	-13.00
Mar-24		113.50	-12.00
Apr-24		95.00	-5.50
Q1(24)		123.50	-12.65
Q2(24)		91.25	-6.60
Q3(24)		81.15	-7.85
Q4(24)		84.10	-7.40
CAL(24)		95.00	-8.65
CAL(25)		78.00	-3.00

Flat Rate	24.41
Spot	66.29
Spot +/-	-3.34
Month To Date	70.16

Flat Rate	19.09
Spot	100.00
Spot +/-	-0.91
Month To Date	119.18

Flat Rate	23.23
Spot	180.31
Spot +/-	1.56
Month To Date	222.27

Flat Rate	153.00
Spot	153.00
Spot +/-	0.14
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](http://freightinvestorservices.com)