



# Tanker FFA Report

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(Bloomberg) -- The delayed OPEC+ meeting will be held online next week instead of in-person as the cartel wrangles over production levels amid a slump in prices. In futures, Brent held a decline after the OPEC+ alliance was forced to delay a critical meeting amid a dispute over output quotas, casting a pall of uncertainty over the group's production policy for next year.

Prices:

Brent for January settlement eased 0.1% to \$81.35 a barrel at 4:54 a.m. in London.

WTI for January delivery was at \$76.42 a barrel.

### IN THE NEWS

A UK court ruled that a group of Nigerian fishermen can bring claims against Shell Plc over oil pollution. China's gasoline demand will peak in around 2025, according to Qiu Xuan, a researcher at PetroChina Planning & Engineering Institute. Brazil's state-controlled oil giant Petrobras announced a 31% increase to its five-year investment plan.

### COMING TODAY (All times London)

7:30am: Shanghai exchange weekly commodities inventory

Russian Deputy Prime Minister Alexander Novak to visit Ankara Nov. 24-25 to co-chair intergovernmental commission

2:45pm: S&P Global US PMIs for November

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

### CHART OF THE DAY

Oil options trading took a sharply bearish turn as OPEC+ postponed a pivotal policy meeting. About 211,000 Brent put options traded on Wednesday, the most on record, according to ICE Futures Europe data. They outpaced the trading of bullish contracts by the most since 2020.

### OIL FIXTURES

ASIA CRUDE: OPEC+ Delays; PetroChina Sees Peak Gasoline Demand

ASIA OIL PRODUCTS: Singapore Stockpiles; Russian Eases Curbs

### Yesterday's Trade Recap:

TC2 Nov traded at ws194. Dec traded at ws230, ws232, ws233 and ws234. Jan traded at \$35.75/mt and \$36/mt.

TC5 Dec traded in the ws150-ws157 range with a last done at ws152. Jan traded at \$42/mt and \$42.5/mt. Dec/Jan spread traded at flat, \$-0.4/mt and \$-1.2/mt. Q1(24) traded down from \$42.75/mt to \$42/mt then traded \$42.5/mt last.

TC6 Dec traded at ws300.

TC14 Dec traded at ws196, ws197, ws198 and ws200.

TC17 Dec traded at ws245. Q1(24) traded at \$31.5/mt.

BLPG1 Dec traded at \$137/mt. Q1(24) traded at \$125/mt, \$127/mt and \$126.5/mt. Apr-Dec strip traded at \$84.334/mt. Cal24 traded at \$94.5/mt.

TD3C BALMO traded at 66 in 100kt. Dec traded at ws66 in 375kt. Jan traded at \$14/mt, \$14.12/mt and \$14.15/mt. Dec/Jan spread traded at \$2/mt. Q1(24) traded at \$13/mt. Apr-Dec strip traded at \$13.25/mt.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>196.75</b>	33.84	-0.99
Nov-23	<b>193.50</b>	33.28	-0.99
Dec-23	<b>234.00</b>	40.25	+0.39
Jan-24		36.05	+0.30
Feb-24		32.35	-0.05
Mar-24		30.95	-0.35
Apr-24		29.80	+0.00
Q1(24)		33.10	-0.05
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	<b>131.00</b>	35.62	-2.72
Nov-23	<b>138.25</b>	37.59	-1.16
Dec-23	<b>152.00</b>	41.33	-2.45
Jan-24		42.50	-0.50
Feb-24		42.55	-1.20
Mar-24		42.55	-0.20
Apr-24		41.20	-0.80
Q1(24)		42.50	-1.20
Q2(24)		40.60	-0.55
Q3(24)		39.05	-0.45
Q4(24)		40.60	+0.10
CAL(24)		40.70	-0.55
CAL(25)		37.05	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	<b>293.75</b>	22.74	+0.29
Nov-23	<b>260.50</b>	20.16	+0.45
Dec-23	<b>300.00</b>	23.22	-1.57
Jan-24		20.50	-0.50
Feb-24		18.80	-0.25
Mar-24		16.85	-0.25
Apr-24		15.95	-0.05
Q1(24)		18.70	-0.35
Q2(24)		14.90	-0.05
Q3(24)		12.85	+0.05
Q4(24)		14.40	+0.00
CAL(24)		15.25	-0.05
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>220.50</b>	53.29	+3.50
Nov-23	<b>179.50</b>	43.39	+1.87
Dec-23	<b>200.00</b>	48.34	+2.78
Jan-24		36.75	+1.30
Feb-24		34.10	-0.35
Mar-24		32.55	-0.45
Apr-24		30.85	+0.00
Q1(24)		34.45	+0.15
Q2(24)		30.30	+0.55
Q3(24)		25.95	+0.30
Q4(24)		29.60	-0.35
CAL(24)		30.05	+0.15
CAL(25)		28.50	+0.95

Flat Rate	17.2
Spot	180.94
Spot +/-	4.44
Month To Date	192.72

Flat Rate	27.19
Spot	126.25
Spot +/-	-5.63
Month To Date	140.48

Flat Rate	7.74
Spot	295.56
Spot +/-	-13.88
Month To Date	250.63

Flat Rate	24.17
Spot	245.00
Spot +/-	0.00
Month To Date	169.13

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>66.00</b>	16.11	-0.98
Nov-23	<b>69.00</b>	16.84	-0.31
Dec-23	<b>66.00</b>	16.11	-0.73
Jan-24		14.10	-0.25
Feb-24		13.00	-0.40
Mar-24		12.50	-0.50
Apr-24		12.80	-0.20
Q1(24)		13.20	-0.40
Q2(24)		12.75	-0.20
Q3(24)		12.55	+0.00
Q4(24)		14.60	-0.10
CAL(24)		13.25	-0.20
CAL(25)		12.75	-0.15

TD20	ws	\$/mt	\$ +/-
Balmo	<b>100.00</b>	19.09	+0.10
Nov-23	<b>114.00</b>	21.76	+0.05
Dec-23	<b>107.25</b>	20.47	-0.14
Jan-24		18.30	+0.15
Feb-24		16.55	+0.05
Mar-24		15.90	+0.00
Apr-24		15.35	-0.15
Q1(24)		16.90	+0.05
Q2(24)		15.30	-0.05
Q3(24)		14.20	-0.05
Q4(24)		17.00	+0.05
CAL(24)		15.85	+0.00
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>192.00</b>	44.60	+0.70
Nov-23	<b>215.50</b>	50.06	+0.00
Dec-23	<b>189.50</b>	44.02	-1.51
Jan-24		40.20	-0.70
Feb-24		35.75	-0.50
Mar-24		33.25	-0.10
Apr-24		33.30	-0.15
Q1(24)		36.40	-0.45
Q2(24)		33.20	-0.40
Q3(24)		30.25	-0.70
Q4(24)		33.80	+0.25
CAL(24)		33.40	-0.35
CAL(25)		31.00	-0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		147.15	-1.85
Dec-23		139.50	-8.50
Jan-24		138.50	-9.50
Feb-24		123.00	-12.00
Mar-24		113.50	-12.00
Apr-24		95.50	-5.00
Q1(24)		125.00	-11.15
Q2(24)		90.00	-7.85
Q3(24)		80.00	-9.00
Q4(24)		83.00	-8.50
CAL(24)		94.50	-9.15
CAL(25)		78.00	-3.00

Flat Rate	24.41
Spot	65.91
Spot +/-	-0.38
Month To Date	69.91

Flat Rate	19.09
Spot	99.72
Spot +/-	-0.28
Month To Date	118.03

Flat Rate	23.23
Spot	180.31
Spot +/-	0.00
Month To Date	222.27

Flat Rate	153.14
Spot	153.14
Spot +/-	0.14
Month To Date	119.13

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