



# Tanker FFA Report

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(Bloomberg) -- Ahead of the delayed OPEC+ meeting on Thursday, there are indications oil supply is starting to run ahead of demand, highlighting the challenge facing the cartel as it prepares to set output policy for 2024. In futures markets, oil fell for a fourth day as traders looked ahead to this week's delayed OPEC+ meeting and wider financial markets carried a risk-off tone.

Prices:

Brent for January settlement dipped 0.7% to \$79.99 a barrel at 6:03 a.m. in London.

WTI for January delivery fell 0.8% to \$74.96 a barrel.

### IN THE NEWS

After a week of turmoil, expectations for the delayed OPEC+ meeting have shifted, with around half of respondents now see OPEC+ unveiling measures to tighten oil markets. A chemical tanker with ties to an Israeli-affiliated company was boarded in the waters between Yemen and Somalia Sunday, the ship's managers said. The Sri Lankan government is set to approve a plan by China Petroleum & Chemical Corp. to build a refinery in the country. COP28 begins in Dubai on Thursday, with around 70,000 people expected to attend the behemoth climate conference. Botswana's state oil company opened bidding for a \$2.5 billion coal-to-liquids plant the government has prioritized as key to improving fuel self-sufficiency. Petronas set the price adjustment factor for Malaysian Crude Oil at +\$11.50/bbl for Dec., according to a statement on Monday.

### COMING TODAY

BNEF Summit Shanghai (through Nov. 28)

Abu Dhabi Finance Week (through Nov. 30)

Brent's January options expire

Angola's final crude exports program for January due from today

CFTC commitments of traders report on positions for various US futures and options; delayed from Friday by US holiday

Holidays: India, Myanmar

### 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: Delayed OPEC+ Meeting Goes Virtual; War Truce

ASIA OIL PRODUCTS: China Exports to Fall M/m; Teapots Raise Runs

### Friday's Trade Recap:

TC2 Dec traded at ws237.5 and ws239. Jan traded at \$37.1/mt.

TC5 Dec traded at ws151 and ws150. Dec/Jan spread traded at \$-1.2/mt.

TC6 Dec traded at ws307 in 100kt. Jan traded at \$20.75/mt.

BLPG1 Dec traded at \$139/mt. Dec/Jan spread traded at \$2/mt.

TD3C Dec traded at ws66, ws69.5 and at ws70 for 440kt.

TD20 Dec traded at ws107. Q1(24) traded at \$17/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	199.50	34.31	+0.47
Nov-23	193.50	33.28	+0.00
Dec-23	239.00	41.11	+0.86
Jan-24		37.10	+1.05
Feb-24		33.30	+0.95
Mar-24		31.85	+0.90
Apr-24		29.80	+0.00
Q1(24)		34.10	+1.00
Q2(24)		28.75	+0.10
Q3(24)		25.05	+0.10
Q4(24)		25.45	+0.10
CAL(24)		28.35	+0.35
CAL(25)		26.25	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	130.50	35.48	-0.14
Nov-23	137.75	37.45	-0.14
Dec-23	150.00	40.79	-0.54
Jan-24		42.15	-0.35
Feb-24		42.50	-0.05
Mar-24		42.40	-0.15
Apr-24		41.25	+0.05
Q1(24)		42.35	-0.15
Q2(24)		40.70	+0.10
Q3(24)		39.05	+0.00
Q4(24)		40.65	+0.05
CAL(24)		40.70	+0.00
CAL(25)		37.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	293.25	22.70	-0.04
Nov-23	259.75	20.10	-0.06
Dec-23	307.00	23.76	+0.54
Jan-24		20.75	+0.25
Feb-24		18.75	-0.05
Mar-24		16.85	+0.00
Apr-24		15.95	+0.00
Q1(24)		18.80	+0.10
Q2(24)		14.90	+0.00
Q3(24)		12.85	+0.00
Q4(24)		14.45	+0.05
CAL(24)		15.25	+0.00
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	220.50	53.29	+0.00
Nov-23	181.00	43.75	+0.36
Dec-23	206.00	49.79	+1.45
Jan-24		39.20	+2.45
Feb-24		34.10	+0.00
Mar-24		32.50	-0.05
Apr-24		30.85	+0.00
Q1(24)		35.25	+0.80
Q2(24)		30.30	+0.00
Q3(24)		25.95	+0.00
Q4(24)		29.55	-0.05
CAL(24)		30.25	+0.20
CAL(25)		27.50	-1.00

Flat Rate	17.2
Spot	182.50
Spot +/-	1.56
Month To Date	192.15

Flat Rate	27.19
Spot	122.50
Spot +/-	-3.75
Month To Date	139.48

Flat Rate	7.74
Spot	281.67
Spot +/-	-13.89
Month To Date	252.36

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

TD3C	ws	\$/mt	\$ +/-
Balmo	68.50	16.72	+0.61
Nov-23	69.50	16.96	+0.12
Dec-23	70.00	17.09	+0.98
Jan-24		14.25	+0.15
Feb-24		13.15	+0.15
Mar-24		12.50	+0.00
Apr-24		12.85	+0.05
Q1(24)		13.30	+0.10
Q2(24)		12.80	+0.05
Q3(24)		12.65	+0.10
Q4(24)		14.60	+0.00
CAL(24)		13.35	+0.10
CAL(25)		12.80	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	98.75	18.85	-0.24
Nov-23	113.50	21.67	-0.10
Dec-23	107.00	20.43	-0.05
Jan-24		18.35	+0.05
Feb-24		16.65	+0.10
Mar-24		16.00	+0.10
Apr-24		15.35	+0.00
Q1(24)		17.00	+0.10
Q2(24)		15.40	+0.10
Q3(24)		14.25	+0.05
Q4(24)		17.05	+0.05
CAL(24)		15.95	+0.10
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	190.50	44.25	-0.35
Nov-23	215.25	50.00	-0.06
Dec-23	189.50	44.02	+0.00
Jan-24		40.20	+0.00
Feb-24		35.75	+0.00
Mar-24		33.25	+0.00
Apr-24		33.30	+0.00
Q1(24)		36.40	+0.00
Q2(24)		33.20	+0.00
Q3(24)		30.25	+0.00
Q4(24)		33.80	+0.00
CAL(24)		33.40	+0.00
CAL(25)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		147.70	+0.54
Dec-23		139.00	-0.50
Jan-24		137.00	-1.50
Feb-24		123.00	+0.00
Mar-24		112.60	-0.90
Apr-24		95.25	-0.25
Q1(24)		124.20	-0.80
Q2(24)		90.40	+0.40
Q3(24)		80.00	+0.00
Q4(24)		83.00	+0.00
CAL(24)		94.40	-0.10
CAL(25)		78.00	+0.00

Flat Rate	24.41
Spot	66.45
Spot +/-	0.54
Month To Date	69.72

Flat Rate	19.09
Spot	98.89
Spot +/-	-0.83
Month To Date	116.97

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

Spot	153.57
Spot +/-	0.43
Month To Date	119.13

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