



# Tanker FFA Report

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

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(Bloomberg) -- OPEC issued a strongly worded defense of the oil-and-gas industry days before the start of the biggest ever climate talks. In futures, oil steadied as the market weighed the possibility of deeper output cuts from OPEC+ against signs global supply is running ahead of demand.

Prices:

Brent for January settlement added 0.2% to \$80.17 a barrel at 7:19 a.m. in London.

WTI for January delivery rose 0.3% to \$75.05 a barrel.

### IN THE NEWS

Saudi Arabia is asking others in OPEC+ to reduce their output quotas in a bid to shore up global markets but some members are resisting. The likelihood of deeper supply cuts from OPEC+ is "very low" given the scale of existing curbs, according to HSBC Holdings Plc. Hedge funds have turned increasingly bearish on oil ahead of a meeting by OPEC and allies to decide on production quotas. Oil tanker owners in Greece, the world's most powerful shipowning nation, scaled back how much Russian crude they're hauling. The Panama Canal is so backlogged that the largest operator of chemical tankers has decided to reroute its fleet to the Suez Canal. A key measure of the profitability of producing jet fuel in Asia has advanced to the highest level since 2019. Efforts to refill the US emergency oil reserve are being slowed, in part, by companies delaying their return of borrowed barrels. US gasoline prices have fallen for 60 consecutive days — the longest streak of declines in more than a year. Chevron Corp. said that flaring activity at its Richmond refinery has stopped.

### COMING TODAY

BNEF Summit Shanghai (last day)

World LNG Summit, Athens (through Dec. 1)

North Sea loading programs for January due

American Petroleum Institute's weekly report on US oil inventories

RWE capital markets day, London

Vattenfall capital markets day, Solna, Sweden

### CHART OF THE DAY

Europe banned most oil shipments from Russia almost a year ago, but it's binging on diesel that may well have been made from Russian crude. The region's imports of diesel from India, one of the biggest buyers of Russian crude, are on course to soar to 305,000 barrels a day, the most since at least January 2017, data from market-intelligence firm Kpler show.

### OIL FIXTURES

AMERICAS CRUDE: SPR Refill Hits Snag; Pemex Refining; Terra Nova

ASIA CRUDE: Oil Shows Signs of Softening; Malaysian Price Factor

AMERICAS OIL PRODUCTS: Transatlantic Diesel Shipping Rates Soar

ASIA OIL PRODUCTS: Malaysian Fuel Subsidies; Asia-Americas Fuel

### Yesterday's Trade Recap:

TC2 Dec traded at ws239, ws242.5 and ws245 last. Q1(24) traded at \$33.75/mt.

TC5 Dec traded at ws147, ws146 and ws145. Dec/Q1(24) spread traded at \$-2.526/mt and \$-2.55/mt. Q1(24) traded at \$42.3/mt.

TC6 Dec traded at ws305 in 100kt.

TC14 Dec traded at ws206, ws206.5, ws207.5 and ws210. Jan traded at \$40/mt. Cal24 traded at \$30.35/mt.

BLPG1 Dec traded at \$139/mt and \$143/mt. Jan traded at \$140/mt. Dec/Jan spread traded at \$3/mt. Q1(24) traded at \$124/mt and \$123/mt.

Q2(24) traded at \$89/mt. Apr-Dec strip traded at \$84/mt, \$83.5/mt and \$82.75/mt.

TC14/TC5 Dec switch traded at \$9.1/mt and \$9.7/mt (TC14>TC5)

TD3C Dec traded at ws70.5 and ws70. Jan traded at \$14.35/mt. Jan/Feb spread traded at \$1.1/mt and \$1.05/mt. Q1(24) traded at \$13.2/mt and \$13.25/mt. Q2(24) traded at \$12.8/mt.

TD20 Dec traded at ws108. Q2(24) traded at \$15.4/mt.

USGC/UKC Dec traded at ws192.5, ws191 and ws190 last. Jan traded at \$40.5/mt in 145kt. Q1(24) traded at \$36.75/mt. Q2(24) traded at \$33.2/mt. Q1(24)/Q2(24) spread traded at \$4/mt. Cal24 traded at \$33.4/mt in 80kt.

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TC2	ws	\$/mt	\$ +/-
Balmo	<b>199.25</b>	34.27	-0.04
Nov-23	<b>193.00</b>	33.20	-0.09
Dec-23	<b>245.00</b>	42.14	+1.03
Jan-24		36.80	-0.30
Feb-24		32.85	-0.45
Mar-24		31.45	-0.40
Apr-24		29.80	+0.00
Q1(24)		33.70	-0.40
Q2(24)		28.70	-0.05
Q3(24)		25.05	+0.00
Q4(24)		25.45	+0.00
CAL(24)		28.25	-0.10
CAL(25)		26.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>128.75</b>	35.01	-0.48
Nov-23	<b>137.25</b>	37.32	-0.14
Dec-23	<b>144.00</b>	39.15	-1.63
Jan-24		41.90	-0.25
Feb-24		42.10	-0.40
Mar-24		42.00	-0.40
Apr-24		41.10	-0.15
Q1(24)		42.00	-0.35
Q2(24)		40.50	-0.20
Q3(24)		39.05	+0.00
Q4(24)		40.60	-0.05
CAL(24)		40.55	-0.15
CAL(25)		37.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>282.75</b>	21.88	-0.81
Nov-23	<b>257.00</b>	19.89	-0.21
Dec-23	<b>305.00</b>	23.61	-0.15
Jan-24		20.75	+0.00
Feb-24		18.75	+0.00
Mar-24		16.85	+0.00
Apr-24		15.95	+0.00
Q1(24)		18.80	+0.00
Q2(24)		14.90	+0.00
Q3(24)		12.85	+0.00
Q4(24)		14.45	+0.00
CAL(24)		15.25	+0.00
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>260.75</b>	63.02	+9.73
Nov-23	<b>187.75</b>	45.38	+1.63
Dec-23	<b>210.00</b>	50.76	+0.97
Jan-24		40.00	+0.80
Feb-24		34.10	+0.00
Mar-24		32.55	+0.05
Apr-24		30.85	+0.00
Q1(24)		35.55	+0.30
Q2(24)		30.30	+0.00
Q3(24)		25.90	-0.05
Q4(24)		29.50	-0.05
CAL(24)		30.35	+0.10
CAL(25)		27.50	+0.00

Flat Rate	17.2
Spot	188.75
Spot +/-	6.25
Month To Date	191.97

Flat Rate	27.19
Spot	124.38
Spot +/-	1.88
Month To Date	138.69

Flat Rate	7.74
Spot	263.89
Spot +/-	-17.78
Month To Date	252.96

Flat Rate	24.17
Spot	264.29
Spot +/-	19.29
Month To Date	174.73

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>68.75</b>	16.78	+0.06
Nov-23	<b>69.50</b>	16.96	+0.00
Dec-23	<b>70.00</b>	17.09	+0.00
Jan-24		14.20	-0.05
Feb-24		13.15	+0.00
Mar-24		12.40	-0.10
Apr-24		12.85	+0.00
Q1(24)		13.25	-0.05
Q2(24)		12.80	+0.00
Q3(24)		12.50	-0.15
Q4(24)		14.60	+0.00
CAL(24)		13.30	-0.05
CAL(25)		12.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>98.75</b>	18.85	+0.00
Nov-23	<b>113.50</b>	21.67	+0.00
Dec-23	<b>108.00</b>	20.62	+0.19
Jan-24		18.35	+0.00
Feb-24		16.65	+0.00
Mar-24		16.00	+0.00
Apr-24		15.35	+0.00
Q1(24)		17.00	+0.00
Q2(24)		15.40	+0.00
Q3(24)		14.25	+0.00
Q4(24)		17.05	+0.00
CAL(24)		15.95	+0.00
CAL(25)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>189.50</b>	44.02	-0.23
Nov-23	<b>215.25</b>	50.00	+0.00
Dec-23	<b>192.00</b>	44.60	+0.58
Jan-24		41.00	+0.80
Feb-24		36.00	+0.25
Mar-24		33.40	+0.15
Apr-24		33.35	+0.05
Q1(24)		36.80	+0.40
Q2(24)		33.25	+0.05
Q3(24)		30.00	-0.25
Q4(24)		33.75	-0.05
CAL(24)		33.45	+0.05
CAL(25)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		147.50	-0.19
Dec-23		143.00	+4.00
Jan-24		139.00	+2.00
Feb-24		120.50	-2.50
Mar-24		109.50	-3.10
Apr-24		93.00	-2.25
Q1(24)		123.00	-1.20
Q2(24)		89.00	-1.40
Q3(24)		78.00	-2.00
Q4(24)		82.00	-1.00
CAL(24)		93.00	-1.40
CAL(25)		78.00	+0.00

Flat Rate	24.41
Spot	66.96
Spot +/-	0.51
Month To Date	69.57

Flat Rate	19.09
Spot	98.41
Spot +/-	-0.48
Month To Date	115.99

Flat Rate	23.23
Spot	181.25
Spot +/-	0.94
Month To Date	219.85

Spot	152.71
Spot +/-	-0.86
Month To Date	119.13

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