

FIS Tanker FFA Report

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

29/11/2023

(Bloomberg) -- Saudi Aramco is forecast to cut the price of its flagship oil grade to Asia for the first time since June as an influx of cheaper US and European barrels drives up competition in the world's biggest importing region. In futures, oil held its biggest gain in a week as traders counted down to a high-stakes OPEC+ meeting on supply, and weighed signs that the Federal Reserve is done raising interest rates.

Prices:

Brent for January settlement -0.1% to \$81.63 a barrel at 5:08 a.m. in London.

WTI for January delivery +0.2% to \$76.56 a barrel.

IN THE NEWS

China's oil refiners are spending billions of yuan to produce chemicals for the renewables sector, as the nation's clean energy boom ripples through to even its dirtiest industries. Colombia appointed a new leader of its national oil and gas agency as President Gustavo Petro seeks to shift the country away from fossil fuels. Oil executives are flocking to Venezuela to take advantage of lighter US sanctions, even though there's a risk that access to the world's largest oil reserves might snap shut as quickly as it opened. Exxon Mobil Corp. will complete a \$1 billion expansion of diesel production at its Fawley UK oil refinery next year, a key step in curbing the country's reliance on imports. China's biggest refiner is seeking government approval to export more fuels such as diesel and gasoline before year-end, the latest sign of lackluster demand in the world's largest crude importer. A spate of attacks on merchant shipping near Yemen and Somalia, likely triggered by the war in Gaza, have prompted the US to warn vessel operators to be extra careful when navigating the region. Russia's weekly seaborne crude exports rebounded before a meeting of OPEC+ oil ministers, which has been delayed by disagreements within the group over individual output targets.

COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region

World LNG Summit, Athens

North Sea loading programs for January due

1:30pm: US GDP 3Q

3:30pm: EIA weekly report on US oil inventories, supply and demand

7pm: US Federal Reserve releases its Beige Book of regional economic activity

OIL FIXTURES

AMERICAS CRUDE: Mexican Oil Ship Avoids Panama Canal; Spill

ASIA CRUDE: Saudis Press for Lower Supply Quotas; OPEC Slams IEA

AMERICAS OIL PRODUCTS: N.Y. Gasoline Slips Despite Slow Imports

ASIA OIL PRODUCTS: China's Fuel Exports; Jet Fuel Premium Gains

Yesterday's Trade Recap:

TC2 Dec traded at ws250 and ws255. Jan traded at \$36.75/mt. Q1(24) traded at \$33.5/mt and \$33.4/mt.

TC5 Dec traded at ws145, ws144 and ws143.

TC6 Dec traded at ws305 and ws300 in just shy of 150kt.

TC14 Dec climbed trading at ws209, ws210, ws212.5, ws213 and ws220. Jan traded at \$40/mt. Q1(24) traded at \$36/mt. 1H(24) traded at \$33.75/mt. Cal24 traded at \$31/mt.

TC17 Dec traded at ws216, ws215 and ws212. 1H(24) traded at \$30.35/mt.

BLPG1 Dec traded at \$139/mt and \$141/mt. Jan traded at \$134/mt. Cal24 traded at \$92/mt.

TD3C Dec traded at ws68 and ws68.5 in 260kt. Jan traded at \$14.2/mt. Q1(24) traded at \$13.25/mt. Q2(24) traded at \$12.8/mt & \$12.85/mt. Q3(24) traded at \$12.5/mt.

TD8 Jan traded at \$27.1/mt and \$27.3/mt.

TD20 Dec traded at ws106 in 350kt. Jan traded at \$18/mt. Q1(24) traded at \$16.9/mt. Cal25 traded at \$14.5/mt.

USGC/UKC Dec traded at ws188 and ws189. Jan traded at \$41/mt, \$41.5/mt and \$42/mt. Dec/Jan spread traded at \$2.5/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

TC2	ws	\$/mt	\$ +/-
Balmo	206.00	35.43	+1.16
Nov-23	194.00	33.37	+0.17
Dec-23	255.00	43.86	+1.72
Jan-24		36.65	-0.15
Feb-24		32.50	-0.35
Mar-24		31.05	-0.40
Apr-24		29.75	-0.05
Q1(24)		33.40	-0.30
Q2(24)		28.70	+0.00
Q3(24)		25.05	+0.00
Q4(24)		25.45	+0.00
CAL(24)		28.15	-0.10
CAL(25)		26.20	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	123.25	33.51	-1.50
Nov-23	136.50	37.11	-0.20
Dec-23	145.00	39.43	+0.27
Jan-24		42.00	+0.10
Feb-24		42.20	+0.10
Mar-24		42.25	+0.25
Apr-24		41.25	+0.15
Q1(24)		42.15	+0.15
Q2(24)		40.65	+0.15
Q3(24)		39.10	+0.05
Q4(24)		40.65	+0.05
CAL(24)		40.65	+0.10
CAL(25)		37.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	282.25	21.85	-0.04
Nov-23	256.00	19.81	-0.08
Dec-23	300.00	23.22	-0.39
Jan-24		20.55	-0.20
Feb-24		18.60	-0.15
Mar-24		16.65	-0.20
Apr-24		15.95	+0.00
Q1(24)		18.60	-0.20
Q2(24)		14.90	+0.00
Q3(24)		12.85	+0.00
Q4(24)		14.45	+0.00
CAL(24)		15.20	-0.05
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	262.00	63.33	+0.30
Nov-23	188.50	45.56	+0.18
Dec-23	220.00	53.17	+2.42
Jan-24		40.10	+0.10
Feb-24		35.05	+0.95
Mar-24		33.45	+0.90
Apr-24		30.90	+0.05
Q1(24)		36.20	+0.65
Q2(24)		31.30	+1.00
Q3(24)		26.65	+0.75
Q4(24)		30.30	+0.80
CAL(24)		31.10	+0.75
CAL(25)		27.55	+0.05

Flat Rate	17.2
Spot	205.50
Spot +/-	16.75
Month To Date	192.65

Flat Rate	27.19
Spot	121.25
Spot +/-	-3.13
Month To Date	137.81

Flat Rate	7.74
Spot	263.89
Spot +/-	0.00
Month To Date	253.51

Flat Rate	24.17
Spot	275.36
Spot +/-	11.07
Month To Date	180.32

TD3C	ws	\$/mt	\$ +/-
Balmo	68.25	16.66	-0.12
Nov-23	69.50	16.96	+0.00
Dec-23	70.00	16.72	-0.37
Jan-24		14.10	-0.10
Feb-24		13.25	+0.10
Mar-24		12.40	+0.00
Apr-24		12.90	+0.05
Q1(24)		13.25	+0.00
Q2(24)		12.90	+0.10
Q3(24)		12.60	+0.10
Q4(24)		14.60	+0.00
CAL(24)		13.35	+0.05
CAL(25)		12.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	98.50	18.80	-0.05
Nov-23	113.50	21.67	+0.00
Dec-23	106.00	20.24	-0.38
Jan-24		18.00	-0.35
Feb-24		16.65	+0.00
Mar-24		16.00	+0.00
Apr-24		15.50	+0.15
Q1(24)		16.90	-0.10
Q2(24)		15.40	+0.00
Q3(24)		14.25	+0.00
Q4(24)		17.00	-0.05
CAL(24)		15.90	-0.05
CAL(25)		14.50	-0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	186.00	43.21	-0.81
Nov-23	213.50	49.60	-0.41
Dec-23	190.00	44.14	-0.46
Jan-24		42.00	+1.00
Feb-24		36.60	+0.60
Mar-24		33.75	+0.35
Apr-24		33.40	+0.05
Q1(24)		37.45	+0.65
Q2(24)		33.35	+0.10
Q3(24)		30.10	+0.10
Q4(24)		33.75	+0.00
CAL(24)		33.65	+0.20
CAL(25)		31.10	+0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		147.00	-0.50
Dec-23		141.00	-2.00
Jan-24		135.00	-4.00
Feb-24		119.00	-1.50
Mar-24		109.50	+0.00
Apr-24		93.00	+0.00
Q1(24)		121.25	-1.75
Q2(24)		87.75	-1.25
Q3(24)		77.25	-0.75
Q4(24)		82.00	+0.00
CAL(24)		92.00	-1.00
CAL(25)		78.00	+0.00

Flat Rate	24.41
Spot	67.58
Spot +/-	0.62
Month To Date	69.47

Flat Rate	19.09
Spot	97.82
Spot +/-	-0.59
Month To Date	115.08

Flat Rate	23.23
Spot	177.81
Spot +/-	-3.44
Month To Date	217.52

Spot	150.00
Spot +/-	-2.71
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