



# Tanker FFA Report

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

## 30/11/2023

(Bloomberg) -- OPEC+ continued talks to resolve a deadlock on oil quotas — and potentially take further steps to shore up flagging crude prices — on the eve of its ministerial meeting. In futures, oil rose for a third day as traders counted down to a key meeting that will see OPEC+ set output policy into the new year.

Prices:

Brent for January settlement +0.5% to \$83.50 a barrel at 6:15am in London.

West Texas Intermediate for January delivery +0.5% to \$78.22 a barrel.

### IN THE NEWS

Unprecedented congestion at the Panama Canal could ultimately result in delays at Egypt's Suez Canal, potentially affecting cargoes of liquefied natural gas, according to a top official at Greek shipping giant Angelicoussis Group. The US was a net exporter of almost 4.5 million barrels a day of crude oil and petroleum products last week, the most on record, according to the the EIA's oil inventory report. Activist investor Elliott Investment Management LP has amassed a \$1 billion stake in Phillips 66 and is pushing for two board seats to improve the performance of its refineries and boost its stock price. Kazakhstan will increase its crude supplies to Germany by 54% to 154k tons this month via the northern leg of the Druzha pipeline, state-run pipeline operator KazTransOil said in an emailed reply to Bloomberg. North Sea benchmark BFOET loadings will drop m/m to 610k b/d in January, according to loading programs compiled by Bloomberg. Occidental Petroleum Corp. is in talks to buy CrownRock LP, according to the Wall Street Journal, as a dealmaking frenzy continues on the US oil patch.

### COMING TODAY (All times London)

OPEC+ meeting

COP28, Dubai (through Dec. 12)

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

Singapore onshore oil-product stockpile weekly data

Brent's January futures expire

World LNG Summit, Athens (day 3)

Holidays: Scotland

### OIL FIXTURES

AMERICAS CRUDE: OPEC+ Meeting Approaches; Cushing Inventories

ASIA CRUDE: Saudis Seen Cutting Arab Light OSP; India's Dilemma

AMERICAS OIL PRODUCTS: Fuel Use Slows Despite US Holiday Travel

ASIA OIL PRODUCTS: China's Refiners Tap Clean Energy Boom

### Yesterday's Trade Recap:

TC2 Dec traded at ws255 and ws257. Q1(24) traded at \$33.9/mt.

TC5 Dec traded in the ws145-148 range with ws147 last. Jan traded at \$43/mt. Dec/Jan spread traded at \$-3.25/mt. Cal24 traded at \$41/mt.

TC6 Dec traded at ws305.

TC14 Dec climbed from ws220 to ws229 then traded back down at ws220 late. Jan climbed from \$41/mt to \$43/mt. Q1(24) traded at \$37/mt.

Cal24 traded at \$31.5/mt.

TC17 Dec traded at ws219.

BLPG1 Dec traded at \$129/mt. Q1(24) traded at \$119/mt and \$112/mt. Q2(24) traded at \$82/mt. Apr-Dec strip traded at \$80/mt.

Cal24 traded at \$89/mt.

TD3C Dec traded in the ws69-ws71 range with 630kt seen trading at ws69.5 last. Jan traded at \$14.25/mt and \$14.35/mt. Q1(24) traded at \$13.2/mt, \$13.25/mt and \$13.35/mt.

TD20 Dec traded at ws106 in 220kt. Jan traded at \$18.6/mt. Q1(24) traded at \$17.1/mt. Apr-Dec strip traded at \$15.65/mt.

USGC/UKC Dec traded at ws188.5 and ws188. Jan traded at \$42.5/mt, \$42.6/mt and \$43/mt. Feb traded at \$36.7/mt. Feb-Mar strip traded at \$35.7/mt. Q1(24) traded at \$38/mt in 95kt. Q2(24) traded at \$33.35/mt. Cal24 traded at \$33.6/mt in 60kt.

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TC2	ws	\$/mt	\$ +/-
Balmo	<b>213.00</b>	36.64	+1.20
Nov-23	<b>194.75</b>	33.50	+0.13
Dec-23	<b>257.00</b>	44.20	+0.00
Jan-24		37.30	+0.30
Feb-24		32.80	-0.05
Mar-24		31.55	+0.15
Apr-24		29.75	-0.15
Q1(24)		33.90	+0.15
Q2(24)		28.80	-0.05
Q3(24)		25.10	+0.05
Q4(24)		25.50	+0.00
CAL(24)		28.35	+0.05
CAL(25)		26.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>122.75</b>	33.38	-0.14
Nov-23	<b>136.25</b>	37.05	-0.07
Dec-23	<b>147.00</b>	39.97	+0.00
Jan-24		43.40	+0.40
Feb-24		42.75	+0.00
Mar-24		42.65	-0.10
Apr-24		41.45	-0.20
Q1(24)		42.95	+0.10
Q2(24)		41.05	+0.05
Q3(24)		39.35	-0.05
Q4(24)		40.80	+0.05
CAL(24)		41.05	+0.05
CAL(25)		37.05	-0.20

TC6	ws	\$/mt	\$ +/-
Balmo	<b>270.00</b>	20.90	-0.95
Nov-23	<b>254.75</b>	19.72	-0.10
Dec-23	<b>305.00</b>	23.61	+0.39
Jan-24		20.55	+0.00
Feb-24		18.55	-0.05
Mar-24		16.65	+0.00
Apr-24		15.95	+0.00
Q1(24)		18.60	+0.00
Q2(24)		14.90	+0.00
Q3(24)		12.85	+0.00
Q4(24)		14.45	+0.00
CAL(24)		15.20	+0.00
CAL(25)		13.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>276.00</b>	66.71	+3.38
Nov-23	<b>190.00</b>	45.92	+0.36
Dec-23	<b>220.00</b>	53.17	+0.00
Jan-24		43.00	+2.00
Feb-24		35.70	+0.20
Mar-24		33.95	+0.20
Apr-24		31.10	-0.05
Q1(24)		37.55	+0.80
Q2(24)		31.50	+0.00
Q3(24)		26.80	+0.05
Q4(24)		30.30	-0.05
CAL(24)		31.55	+0.20
CAL(25)		27.75	+0.10

Flat Rate	17.2
Spot	218.20
Spot +/-	12.70
Month To Date	193.86

Flat Rate	27.19
Spot	120.94
Spot +/-	-0.31
Month To Date	137.01

Flat Rate	7.74
Spot	263.89
Spot +/-	0.00
Month To Date	254.00

Flat Rate	24.17
Spot	280.71
Spot +/-	5.35
Month To Date	185.60

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>68.00</b>	16.60	-0.06
Nov-23	<b>69.25</b>	16.90	-0.06
Dec-23	<b>69.50</b>	16.96	-0.37
Jan-24		14.35	+0.10
Feb-24		13.20	-0.15
Mar-24		12.35	-0.10
Apr-24		12.90	-0.05
Q1(24)		13.30	-0.05
Q2(24)		12.90	-0.05
Q3(24)		12.60	+0.00
Q4(24)		14.60	+0.00
CAL(24)		13.35	-0.05
CAL(25)		12.85	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	<b>99.50</b>	18.99	+0.19
Nov-23	<b>113.50</b>	21.67	+0.00
Dec-23	<b>106.00</b>	20.24	+0.00
Jan-24		18.60	+0.60
Feb-24		16.80	+0.15
Mar-24		16.00	+0.00
Apr-24		15.60	+0.10
Q1(24)		17.15	+0.25
Q2(24)		15.60	+0.20
Q3(24)		14.30	+0.05
Q4(24)		17.10	+0.10
CAL(24)		16.05	+0.15
CAL(25)		14.55	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>184.50</b>	42.86	-0.35
Nov-23	<b>213.00</b>	49.48	-0.12
Dec-23	<b>188.00</b>	43.67	-0.46
Jan-24		43.00	+1.00
Feb-24		37.40	+0.80
Mar-24		34.15	+0.40
Apr-24		33.40	+0.00
Q1(24)		38.20	+0.75
Q2(24)		33.40	+0.05
Q3(24)		29.90	-0.20
Q4(24)		33.25	-0.50
CAL(24)		33.70	+0.05
CAL(25)		31.05	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Nov-23		146.75	-0.25
Dec-23		129.00	-12.00
Jan-24		123.00	-12.00
Feb-24		112.50	-6.50
Mar-24		100.50	-9.00
Apr-24		88.50	-4.50
Q1(24)		112.00	-9.25
Q2(24)		82.00	-5.75
Q3(24)		76.50	-0.75
Q4(24)		81.50	-0.50
CAL(24)		88.00	-4.00
CAL(25)		77.50	-0.50

Flat Rate	24.41
Spot	67.33
Spot +/-	-0.25
Month To Date	69.37

Flat Rate	19.09
Spot	99.09
Spot +/-	1.27
Month To Date	114.32

Flat Rate	23.23
Spot	174.38
Spot +/-	-3.43
Month To Date	215.25

Spot	148.86
Spot +/-	-1.14
Month To Date	119.13

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