



# Tanker FFA Report

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(Bloomberg) -- Oil's selloff could boost the chances that OPEC+ calls an emergency meeting within the next few weeks, according to Citigroup Inc. In futures, oil held the bulk of a five-day run of losses that drove prices to the lowest since June on signs that global supplies are eclipsing demand despite plans by OPEC+ to rein in its production into 2024.

Prices:

Brent for February settlement climbed 0.6% to \$74.73 a barrel at 6:33 a.m. in London.

WTI for January delivery rose 0.6% to \$69.76 a barrel.

## IN THE NEWS

Oil imports by China dropped to the lowest since April as refiners grappled with limits on fuel exports and poor margins. Russian President Vladimir Putin met with Saudi Crown Prince Mohammed Bin Salman as part of a rare foreign trip to the Gulf region. Russia's oil product exports rebounded in November as the easing of curbs on road fuels and the end of refinery maintenance boosted flows. Chevron Corp. followed rival Exxon Mobil Corp. in raising planned capital spending as the biggest US oil explorers seek to add production. Venezuela is in advanced talks on new deals with Repsol SA and Eni SpA as the Andean nation seeks to reassert itself as a global oil producer. Guyana's intensifying security measures and engaging the US military to help it protect the oil-rich region of Essequibo against Venezuela.

## COMING TODAY

Singapore onshore oil-product stockpile weekly data

Saudi GDP 3Q

COP28, Dubai (through Dec. 12).

Euro zone GDP 3Q, 11am Brussels time

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

US initial jobless claims, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm

## OIL FIXTURES

Indonesia's Minas Crude Price Set at \$82.82/Bbl for November

NSEA CRUDE: Phillips 66 Chains WTI; Orlen Buys From Trafigura

MED CRUDE: Total Plans Partial Halt at Leuna; Russian Oil Income

WAF CRUDE: Pertamina Buys WTI, Etame; Orlen Buys Egina; IOC

ASIA CRUDE: Saudi Oil Price May Push Buyers Elsewhere; OPEC+ Cut

AMERICAS OIL PRODUCTS: US Gasoline Futures Hit Two-Year Low

EUROPE OIL PRODUCTS: Diesel Spread Strengthens; Russian Ban

ASIA OIL PRODUCTS: Russia's Sanctions Loophole; Saudi Oil Prices

## Yesterday's Trade Recap:

TC2 BALMO traded at ws205 and ws212. Cal24 traded at \$27/mt.

TC5 BALMO traded at ws155 and ws163. Dec traded at ws150 and ws155. Jan traded at \$45.5/mt. Q1(24) traded at \$47/mt, \$46.5/mt and \$46.35/mt. Q1(24)/Q2(24) spread traded at \$3.25/mt. 1H(24) traded at \$44.75/mt. Cal24 traded at \$41.75/mt, \$41.95/mt and \$42.5/mt.

TC6 BALMO traded at ws288. Cal24 traded at \$15.05/mt.

TC14 BALMO traded at ws235. 1H(24) traded at \$33.625/mt. 2H(24) traded at \$27.375/mt.

TC17 BALMO traded at ws248. Cal24 traded at \$31/mt and \$31.2/mt.

BLPG1 Dec traded at \$123/mt. Jan traded down from \$105/mt to \$95/mt. Jan/Feb spread traded at \$10/mt. Q1(24) traded down from \$103/mt to \$92/mt last. 2H(24) traded at \$79/mt. Cal24 traded at \$80/mt.

TD3C BALMO traded at ws64.31 and ws64.52. Dec traded at ws64.5. Jan traded at \$13.7/mt, \$13.75/mt and \$13.15/mt. Q1(24) traded at \$12.8/mt, \$12.6/mt and \$12.5/mt last. Q2(24) traded at \$12.4/mt and \$12.3/mt. 2H(24) traded at \$13/mt. Cal24 traded at \$12.9/mt, \$12.8/mt and \$12.75/mt.

TD20 BALMO traded at ws108, ws105 and ws104 last. Dec/Jan spread traded at \$1.35/mt. Jan traded at \$18.4/mt, \$18.2/mt, \$18/mt and \$17.9/mt. Q1(24) traded at \$17/mt. Q2(24) traded at \$15.45/mt.

USGC/UKC Dec traded in the ws160-170 range with last done at ws163. Jan traded at \$41/mt and \$40/mt. Q1(24) traded at \$37.25/mt. Q3(24) traded at \$29.9/mt. Apr-Dec strip traded at \$32/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	<b>213.50</b>	36.72	+0.00
Dec-23	<b>210.00</b>	36.12	+0.00
Jan-24		36.10	+0.00
Feb-24		30.90	+0.00
Mar-24		28.70	+0.00
Apr-24		28.55	+0.00
May-24		27.30	+0.00
Q1(24)		31.90	+0.00
Q2(24)		26.95	+0.00
Q3(24)		23.60	+0.00
Q4(24)		25.50	+0.00
CAL(24)		27.00	+0.00
CAL(25)		25.85	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>163.25</b>	44.39	+0.00
Dec-23	<b>152.75</b>	41.53	+0.00
Jan-24		46.30	+0.00
Feb-24		46.40	+0.00
Mar-24		46.45	+0.00
Apr-24		43.60	+0.00
May-24		42.50	+0.00
Q1(24)		46.35	+0.00
Q2(24)		43.15	+0.00
Q3(24)		39.60	+0.00
Q4(24)		40.45	+0.00
CAL(24)		42.40	+0.00
CAL(25)		37.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>288.00</b>	22.29	+0.00
Dec-23	<b>282.00</b>	21.83	+0.00
Jan-24		1.58	+0.00
Feb-24		18.30	+0.00
Mar-24		16.45	+0.00
Apr-24		15.15	+0.00
May-24		14.85	+0.00
Q1(24)		18.40	+0.00
Q2(24)		14.80	+0.00
Q3(24)		12.70	+0.00
Q4(24)		14.35	+0.00
CAL(24)		15.05	+0.00
CAL(25)		13.00	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>239.00</b>	57.77	+0.00
Dec-23	<b>244.50</b>	59.10	+0.00
Jan-24		42.65	+0.00
Feb-24		34.90	+0.00
Mar-24		33.00	+0.00
Apr-24		31.25	+0.00
May-24		31.00	+0.00
Q1(24)		36.85	+0.00
Q2(24)		30.70	+0.00
Q3(24)		25.65	+0.00
Q4(24)		28.85	+0.00
CAL(24)		30.50	+0.00
CAL(25)		27.50	+0.00

Flat Rate	17.2
Spot	194.75
Spot +/-	0.75
Month To Date	198.94

Flat Rate	27.19
Spot	126.56
Spot +/-	3.43
Month To Date	121.72

Flat Rate	7.74
Spot	265.00
Spot +/-	0.00
Month To Date	264.38

Flat Rate	24.17
Spot	270.00
Spot +/-	12.14
Month To Date	260.90

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>64.00</b>	15.62	+0.00
Dec-23	<b>64.50</b>	15.74	+0.00
Jan-24		13.15	+0.00
Feb-24		12.40	+0.00
Mar-24		11.95	+0.00
Apr-24		12.55	+0.00
May-24		12.35	+0.00
Q1(24)		12.50	+0.00
Q2(24)		12.30	+0.00
Q3(24)		12.05	+0.00
Q4(24)		14.00	+0.00
CAL(24)		12.70	+0.00
CAL(25)		12.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>104.00</b>	19.85	+0.00
Dec-23	<b>103.25</b>	19.71	+0.00
Jan-24		17.90	+0.00
Feb-24		16.30	+0.00
Mar-24		15.75	+0.00
Apr-24		15.60	+0.00
May-24		15.40	+0.00
Q1(24)		16.65	+0.00
Q2(24)		15.35	+0.00
Q3(24)		14.05	+0.00
Q4(24)		17.00	+0.00
CAL(24)		15.75	+0.00
CAL(25)		14.40	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>159.00</b>	36.94	+0.00
Dec-23	<b>163.00</b>	37.86	+0.00
Jan-24		40.00	+0.00
Feb-24		37.20	+0.00
Mar-24		34.25	+0.00
Apr-24		33.65	+0.00
May-24		33.30	+0.00
Q1(24)		37.15	+0.00
Q2(24)		33.00	+0.00
Q3(24)		29.30	+0.00
Q4(24)		33.30	+0.00
CAL(24)		33.20	+0.00
CAL(25)		30.55	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Dec-23		115.00	+0.00
Jan-24		95.00	+0.00
Feb-24		92.50	+0.00
Mar-24		89.25	+0.00
Apr-24		79.00	+0.00
May-24		76.50	+0.00
Q1(24)		92.25	+0.00
Q2(24)		75.50	+0.00
Q3(24)		72.00	+0.00
Q4(24)		80.50	+0.00
CAL(24)		80.05	+0.00
CAL(25)		77.25	+0.00

Flat Rate	24.41
Spot	66.42
Spot +/-	-0.04
Month To Date	66.51

Flat Rate	19.09
Spot	102.95
Spot +/-	0.18
Month To Date	100.64

Flat Rate	23.23
Spot	166.25
Spot +/-	-10.94
Month To Date	175.00

Spot	137.57
Spot +/-	-7.43
Month To Date	144.61

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