



Tanker FFA Report

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(Bloomberg) -- A tanker in the Red Sea battled a fire after being struck by a missile launched from Houthi-controlled territory in Yemen, according to the US military, raising shipping security risks in the crucial waterway for global trade. In futures, oil edged higher as the attack on the tanker raised fears of disruptions to shipping due to the Israel-Hamas war.

Prices:

Brent for February settlement rose 0.7% to \$76.59 a barrel at 6:30 a.m. in London.

WTI for January delivery gained 0.8% to \$71.90 a barrel.

IN THE NEWS

Oil majors operating in Guyana's waters are "moving ahead aggressively" with production plans despite Venezuela's threats to take over the region in an escalating border conflict, according to President Irfaan Ali. The border dispute between Venezuela and Guyana is unlikely to escalate into a military conflict despite the growing hostile rhetoric between the South American nations, according to Chevron Corp.'s top executive. Several crude oil pipelines in the Gulf of Mexico remain shut 25 days after a subsea pipeline ruptured, spilling oil off the coast of Louisiana, according to a statement from the US Coast Guard. Russia's Deputy Prime Minister Alexander Novak has ordered oil producers and the Energy Ministry to prepare a plan of winter-diesel output through March, according to a Russian government statement on official Telegram channel. A shadow-fleet oil tanker that ran aground near Indonesia is having its cargo removed, the nation's navy said.

COMING TODAY

COP28 due to conclude in Dubai

Germany ZEW survey for December

ICE Gasoil December futures expire

US CPI for November, 1:30pm.

EIA releases its monthly Short-Term Energy Outlook, or STEO. About noon

API weekly report on US oil inventories, 9:30pm

Holidays: Mexico

CHART OF THE DAY

US fuelmakers are sending diesel to Europe at the fastest pace ever as delays at the drought-stricken Panama Canal throttle trade to the west coast of South America.

OIL FIXTURES

AMERICAS CRUDE: Guyana-Venezuela Threat; Gulf of Mexico Spill

AMERICAS OIL PRODUCTS: Colonial NJ Pipeline Space Price Doubles

ASIA CRUDE: Chinese Buyers to Receive Less Saudi Crude On-Month

ASIA OIL PRODUCTS: Asia-Americas Flows Expand; Tanker Grounded

Yesterday's Trade Recap:

TC2 Feb/Mar spread traded at \$2.55/mt. Q1(24)/Q2(24) spread traded at \$3.7/mt. Apr-Sep strip traded at \$26.3/mt.

TC5 BALMO traded at ws156. Jan traded at \$47.2/mt and \$47/mt. Q1(24) traded at \$45.7/mt and \$45/mt.

TC14 BALMO traded at ws233. Jan traded at \$44.3/mt, \$43.75/mt and \$43.25/mt.

BLPG1 Jan traded at \$110/mt. Q1(24) traded at \$103/mt. 2H(24) traded at \$80/mt. Cal24 traded at \$86.5/mt.

TD3C Jan traded at \$13.3/mt and \$13.05/mt. Feb traded at \$12.7/mt and \$12.5/mt. Q1(24) traded at \$12.8/mt. Q2(24) traded at \$11.85/mt. Q3(24) traded at \$11.8/mt. Cal24 traded at \$12.9/mt, \$12.75/mt, \$12.65/mt and \$12.6/mt. Cal24/Cal25 spread traded at \$-0.1/mt. Cal25 traded at \$12.7/mt.

TD20 Jan traded at \$16.5/mt in 105kt and \$16.7/mt. Feb-Mar strip traded at \$16.2/mt. Mar traded at \$16/mt. Q2(24) traded at \$15.3/mt.

USGC/UKC BALMO traded at ws155. Jan traded at \$39.4/mt, \$39.2/mt, \$38.5/mt and \$38/mt. Feb traded at \$36/mt. Feb-Mar strip traded at \$35.1/mt. Q2(24) traded at \$32/mt. Cal24 traded at \$33/mt. Apr-Dec strip traded at \$31.75/mt.

| TC2 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 205.50 | 35.35 | +0.09 |
| Dec-23 | 201.50 | 34.66 | -0.09 |
| Jan-24 | | 36.00 | -0.35 |
| Feb-24 | | 31.75 | -0.25 |
| Mar-24 | | 29.40 | -0.40 |
| Apr-24 | | 29.15 | +0.15 |
| May-24 | | 28.35 | +0.25 |
| Q1(24) | | 32.40 | -0.30 |
| Q2(24) | | 28.60 | +0.50 |
| Q3(24) | | 24.10 | -0.05 |
| Q4(24) | | 26.25 | -0.05 |
| CAL(24) | | 27.85 | +0.05 |
| CAL(25) | | 25.90 | +0.00 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 162.00 | 44.05 | +0.95 |
| Dec-23 | 146.00 | 39.70 | +0.07 |
| Jan-24 | | 46.55 | -0.65 |
| Feb-24 | | 45.10 | -0.90 |
| Mar-24 | | 44.10 | -0.90 |
| Apr-24 | | 43.50 | -0.20 |
| May-24 | | 42.00 | -0.20 |
| Q1(24) | | 45.25 | -0.85 |
| Q2(24) | | 42.70 | -0.20 |
| Q3(24) | | 39.50 | -0.10 |
| Q4(24) | | 40.20 | -0.05 |
| CAL(24) | | 41.90 | -0.30 |
| CAL(25) | | 36.85 | -0.05 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 288.75 | 22.35 | -0.12 |
| Dec-23 | 278.00 | 21.52 | -0.19 |
| Jan-24 | | 1.58 | +0.00 |
| Feb-24 | | 18.30 | +0.00 |
| Mar-24 | | 16.45 | +0.00 |
| Apr-24 | | 15.25 | +0.10 |
| May-24 | | 14.90 | +0.05 |
| 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) | | 13.10 | +0.10 |

| TC14 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 233.00 | 56.32 | -2.60 |
| Dec-23 | 246.00 | 59.46 | -1.21 |
| Jan-24 | | 43.25 | -1.15 |
| Feb-24 | | 34.85 | -0.25 |
| Mar-24 | | 32.75 | -0.25 |
| Apr-24 | | 31.50 | -0.10 |
| May-24 | | 31.25 | +0.00 |
| Q1(24) | | 36.95 | -0.55 |
| Q2(24) | | 30.70 | -0.20 |
| Q3(24) | | 25.90 | -0.20 |
| Q4(24) | | 28.90 | -0.35 |
| CAL(24) | | 30.60 | -0.35 |
| CAL(25) | | 27.45 | -0.05 |

| | |
|---------------|--------|
| Flat Rate | 17.2 |
| Spot | 189.50 |
| Spot +/- | -4.25 |
| Month To Date | 196.11 |

| | |
|---------------|--------|
| Flat Rate | 27.19 |
| Spot | 130.00 |
| Spot +/- | -0.31 |
| Month To Date | 125.36 |

| | |
|---------------|--------|
| Flat Rate | 7.74 |
| Spot | 263.61 |
| Spot +/- | -1.11 |
| Month To Date | 264.40 |

| | |
|---------------|--------|
| Flat Rate | 24.17 |
| Spot | 262.14 |
| Spot +/- | -5.36 |
| Month To Date | 263.16 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|--------------|-------|--------|
| Balmo | 60.50 | 14.77 | -0.98 |
| Dec-23 | 63.25 | 15.44 | -0.43 |
| Jan-24 | | 12.90 | -0.40 |
| Feb-24 | | 12.40 | -0.30 |
| Mar-24 | | 12.10 | +0.00 |
| Apr-24 | | 12.25 | -0.40 |
| May-24 | | 12.00 | -0.45 |
| Q1(24) | | 12.45 | -0.25 |
| Q2(24) | | 11.85 | -0.55 |
| Q3(24) | | 11.80 | -0.30 |
| Q4(24) | | 14.00 | -0.10 |
| CAL(24) | | 12.55 | -0.25 |
| CAL(25) | | 12.70 | -0.05 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------------|-------|--------|
| Balmo | 95.00 | 18.14 | -1.48 |
| Dec-23 | 98.00 | 18.71 | -0.81 |
| Jan-24 | | 16.70 | -0.30 |
| Feb-24 | | 16.40 | +0.20 |
| Mar-24 | | 16.00 | +0.35 |
| Apr-24 | | 15.65 | +0.00 |
| May-24 | | 15.35 | +0.00 |
| Q1(24) | | 16.40 | +0.10 |
| Q2(24) | | 15.30 | +0.05 |
| Q3(24) | | 14.00 | +0.00 |
| Q4(24) | | 17.00 | +0.00 |
| CAL(24) | | 15.65 | +0.00 |
| CAL(25) | | 14.35 | +0.00 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 152.25 | 35.37 | -0.64 |
| Dec-23 | 157.75 | 36.65 | -0.41 |
| Jan-24 | | 38.00 | -0.90 |
| Feb-24 | | 36.00 | -0.45 |
| Mar-24 | | 34.50 | -0.40 |
| Apr-24 | | 33.00 | -0.50 |
| May-24 | | 32.75 | -0.40 |
| Q1(24) | | 36.15 | -0.60 |
| Q2(24) | | 32.10 | -0.70 |
| Q3(24) | | 29.10 | +0.00 |
| Q4(24) | | 33.00 | +0.00 |
| CAL(24) | | 32.70 | -0.20 |
| CAL(25) | | 30.25 | -0.05 |

| BLPG1 | ws | \$/mt | \$ +/- |
|---------|----|--------|--------|
| Balmo | | | |
| Dec-23 | | 120.65 | -3.45 |
| Jan-24 | | 109.50 | -0.50 |
| Feb-24 | | 104.00 | -1.00 |
| Mar-24 | | 95.50 | -1.50 |
| Apr-24 | | 81.50 | -1.00 |
| May-24 | | 79.50 | -0.50 |
| Q1(24) | | 103.00 | -1.00 |
| Q2(24) | | 81.00 | -1.50 |
| Q3(24) | | 77.75 | -0.75 |
| Q4(24) | | 82.25 | -0.75 |
| CAL(24) | | 86.00 | -1.00 |
| CAL(25) | | 77.00 | -0.50 |

| | |
|---------------|-------|
| Flat Rate | 24.41 |
| Spot | 62.92 |
| Spot +/- | -2.62 |
| Month To Date | 65.86 |

| | |
|---------------|--------|
| Flat Rate | 19.09 |
| Spot | 100.45 |
| Spot +/- | -1.14 |
| Month To Date | 101.04 |

| | |
|---------------|--------|
| Flat Rate | 23.23 |
| Spot | 149.06 |
| Spot +/- | -10.00 |
| Month To Date | 165.63 |

| | |
|---------------|--------|
| Spot | 114.57 |
| Spot +/- | -5.43 |
| Month To Date | 134.04 |

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