

FIS Tanker FFA Report

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(Bloomberg) -- A small flotilla of supertankers carrying Venezuelan fuel oil to Asia highlights the potential for an impact on related markets, less than two months after the US eased sanctions on the South American nation. In futures, oil steadied after a steep drop as rising Russian flows and higher US output added to concerns that supply is topping demand.

Prices:

Brent for February settlement fell 0.2% to \$73.12 a barrel at 5:17 a.m. in London.

WTI for January delivery dropped 0.2% to \$68.51 a barrel.

IN THE NEWS

The world's biggest ESG fund class has raised its exposure to oil and gas by two-thirds since stricter regulations were enforced. Cautious optimism about Brazil's future oil prospects is building before an auction thanks to discoveries by TotalEnergies SE and Shell Plc made. Saudi Arabia has for years invested in China's fossil fuels industry, cementing ties. Now Beijing is repaying in kind. Saudi Aramco agreed to take a stake in fuel retailer Gas & Oil Pakistan Ltd., marking the energy company's entry into the South Asian nation. One of Goldman Sachs Group Inc.'s highest-paid executives in recent years is stepping down.

COMING TODAY

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

OPEC publishes Monthly Oil Market Report

US PPIs for November, 8:30am

EIA weekly report on US oil inventories, supply and demand, 10:30am

US Federal Reserve interest rate decision, 2pm, followed by Chair Jerome Powell's news conference

CHART OF THE DAY

Timespreads indicate that supply is running ahead of demand. Brent and WTI futures are both in bearish contango pattern through to the middle of 2024, with prompt barrels at discounts to later ones. Among them, WTI's 12-month spread was at 8 cents a barrel in contango, the first time the bearish structure has taken hold over that timeframe in about a year.

OIL FIXTURES

AMERICAS CRUDE: Shell to Boost Perdido Production; US Output

ASIA CRUDE: S. Korea Buys More US Oil; Oman Premium Vs Dubai Dip

AMERICAS OIL PRODUCTS: US Gasoline Futures Settle Below \$2

ASIA OIL PRODUCTS: GS Caltex Gasoil Term Sale; Grounded Tanker

OIL TENDER: India's MRPL Offers 40k Tons Diesel for December

Yesterday's Trade Recap:

TC2 BALMO traded at ws196. Jan traded at \$36/mt. Q4(24) traded at \$26.5/mt. 2H(24) traded at \$25.1/mt. Cal25 traded at \$25.9/mt. Apr-Sep strip traded at \$26.2/mt

TC5 BALMO traded at ws156, ws157, ws160, ws162 and ws158 last. Jan traded at \$47/mt and \$46.5/mt. Q1(24) traded at \$45.25/mt. Q2(24) traded at \$43.25/mt. Cal24 traded at \$41.75/mt.

TC6 Jan traded at \$20/mt.

TC14 BALMO traded at ws227, ws225, ws222 and ws215 last. Jan traded at \$43/mt and \$42.5/mt. Q1(24) traded at \$36.5/mt in 97kt.

TC17 Dec traded at ws235. Jan traded at \$34.2/mt. Cal24 traded at \$31/mt.

BLPG1 Jan traded at \$110/mt and \$109/mt. Q4(24) traded at \$81/mt. Cal24 traded at \$86/mt.

TD3C BALMO traded at ws62, ws60.5 and ws58. Dec traded at ws57. Jan traded down from \$12.8/mt to \$12.1/mt. Feb traded at \$12.4/mt, \$12.3/mt and \$12.35/mt last. Q1(24) traded at \$12.3/mt and \$12/mt. Q2(24) traded at \$11.85/mt and \$11.7/mt. Q3(24) traded at \$11.7/mt. Q4(24) traded at \$14/mt and \$13.9/mt. Cal24 traded at \$12.5/mt and \$12.4/mt. Cal25 traded at \$12.7/mt.

TD20 BALMO traded at ws96 and ws95. Jan traded at \$16.7/mt, \$16.6/mt and \$16.5/mt.

USGC/UKC BALMO climbed from ws150 to ws159 last. Jan traded at \$38.75/mt and \$39/mt. Mar traded at \$35.5/mt. Q1(24) traded at \$36.75/mt, \$36.85/mt and \$37/mt. Q2(24) traded at \$33/mt. Cal24 traded at \$33.05/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	197.25	33.93	-1.33
Dec-23	196.25	33.76	-0.99
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)		28.45	+0.35
Q3(24)		23.80	-0.35
Q4(24)		26.40	+0.10
CAL(24)		27.75	-0.05
CAL(25)		25.90	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	43.50	+0.41
Dec-23	143.75	39.09	-0.54
Jan-24		46.00	-1.20
Feb-24		45.10	-0.90
Mar-24		44.20	-0.80
Apr-24		43.50	-0.20
May-24		43.00	+0.80
Q1(24)		45.10	-1.00
Q2(24)		42.90	+0.00
Q3(24)		39.05	-0.55
Q4(24)		39.90	-0.35
CAL(24)		41.75	-0.45
CAL(25)		36.75	-0.15

TC6	ws	\$/mt	\$ +/-
Balmo	287.50	22.25	-0.21
Dec-23	276.00	21.36	-0.35
Jan-24		1.55	-0.03
Feb-24		18.00	-0.30
Mar-24		16.15	-0.30
Apr-24		15.05	-0.10
May-24		14.75	-0.10
Q1(24)		18.05	-0.35
Q2(24)		14.65	-0.15
Q3(24)		12.65	-0.05
Q4(24)		14.30	-0.05
CAL(24)		14.90	-0.15
CAL(25)		13.10	+0.10

TC14	ws	\$/mt	\$ +/-
Balmo	222.00	53.66	-5.26
Dec-23	241.75	58.43	-2.24
Jan-24		42.50	-1.90
Feb-24		34.50	-0.60
Mar-24		32.50	-0.50
Apr-24		31.50	-0.10
May-24		30.80	-0.45
Q1(24)		36.50	-1.00
Q2(24)		30.60	-0.30
Q3(24)		25.90	-0.20
Q4(24)		28.80	-0.45
CAL(24)		30.45	-0.50
CAL(25)		27.40	-0.10

Flat Rate	17.2
Spot	190.00
Spot +/-	0.50
Month To Date	195.34

Flat Rate	27.19
Spot	142.50
Spot +/-	12.50
Month To Date	127.50

Flat Rate	7.74
Spot	264.72
Spot +/-	1.11
Month To Date	264.44

Flat Rate	24.17
Spot	248.57
Spot +/-	-13.57
Month To Date	261.34

TD3C	ws	\$/mt	\$ +/-
Balmo	57.00	13.91	-1.83
Dec-23	61.00	14.89	-0.98
Jan-24		12.10	-1.20
Feb-24		12.10	-0.60
Mar-24		11.80	-0.30
Apr-24		12.10	-0.55
May-24		11.85	-0.60
Q1(24)		12.00	-0.70
Q2(24)		11.60	-0.80
Q3(24)		11.50	-0.60
Q4(24)		13.80	-0.30
CAL(24)		12.25	-0.55
CAL(25)		12.50	-0.25

TD20	ws	\$/mt	\$ +/-
Balmo	95.50	18.23	-1.38
Dec-23	98.25	18.76	-0.76
Jan-24		16.50	-0.50
Feb-24		16.25	+0.05
Mar-24		16.00	+0.35
Apr-24		15.50	-0.15
May-24		15.35	+0.00
Q1(24)		16.25	-0.05
Q2(24)		15.25	+0.00
Q3(24)		13.90	-0.10
Q4(24)		17.00	+0.00
CAL(24)		15.60	-0.05
CAL(25)		14.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	159.00	36.94	+0.93
Dec-23	160.75	37.34	+0.29
Jan-24		39.00	+0.10
Feb-24		36.35	-0.10
Mar-24		35.65	+0.75
Apr-24		33.65	+0.15
May-24		33.35	+0.20
Q1(24)		37.00	+0.25
Q2(24)		33.00	+0.20
Q3(24)		29.30	+0.20
Q4(24)		33.30	+0.30
CAL(24)		33.15	+0.25
CAL(25)		30.35	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Dec-23		119.85	-4.25
Jan-24		109.00	-1.00
Feb-24		104.50	-0.50
Mar-24		95.00	-2.00
Apr-24		82.00	-0.50
May-24		79.50	-0.50
Q1(24)		102.85	-1.15
Q2(24)		81.50	-1.00
Q3(24)		78.00	-0.50
Q4(24)		81.00	-2.00
CAL(24)		85.85	-1.15
CAL(25)		77.00	-0.50

Flat Rate	24.41
Spot	60.54
Spot +/-	-2.38
Month To Date	65.30

Flat Rate	19.09
Spot	99.45
Spot +/-	-1.00
Month To Date	100.85

Flat Rate	23.23
Spot	140.00
Spot +/-	-9.06
Month To Date	162.42

Flat Rate	
Spot	113.00
Spot +/-	-1.57
Month To Date	131.41

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