



Tanker FFA Report

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(Bloomberg) -- Oil consumers jumped on a chance to lock in protection against higher energy costs as a price slide made hedging cheaper. In futures, oil steadied after its longest weekly losing streak in five years, driven by signs that supply is starting to run ahead of demand.

Prices:

Brent for February settlement gained 0.7% to \$76.38 a barrel at 5:26 a.m. in London.

WTI for January delivery was 0.6% higher at \$71.67 a barrel.

IN THE NEWS

In the US, a record 7.5 million people are expected to fly from Dec. 23 to Jan. 1, marking the busiest year-end travel season since the American Automobile Association began tracking the data in 2000. The US plans to hold monthly tenders to buy oil for its strategic petroleum reserve to help refill the vast caverns. The US opted out of a Dutch-led coalition that aims to phase out fossil fuel subsidies, starting by extricating countries from the international agreements in which they are embedded. OPEC's top official urged member countries in a letter to reject any agreements that target fossil fuels at the latest climate negotiations. At the world's most important climate summit, the Organization of the Petroleum Exporting Countries — whose members supply almost 30% of the world's oil — has a pavilion for the first time. A shadow-fleet oil tanker that had previously falsified its location to avoid detection on tracking systems ran aground near Singapore, a stark reminder of the environmental risks that such vessels pose. A fire that broke out at a gas condensate processing plant in Iran on Sunday was still burning 12 hours after it started, Tasnim reported. Europe is poised for an influx of US diesel this month, though lower shipments from Asia and the Middle East will see overall imports decline.

COMING TODAY

COP28 continues in Dubai

Holidays: Venezuela; Thailand

CHART OF THE DAY

Weakness abounds for oil, which is trading near a five-month low. Not only have West Texas Intermediate futures fallen for seven weeks, but the prompt spread has suffered a sharp retreat. The US oil benchmark is set to end the year in contango, a bearish structure that signals oversupply, where barrels for prompt delivery are cheaper than future ones.

OIL FIXTURES

OIL ALLOCATIONS: China Buyers Get Less Jan. Volumes From Saudis

AMERICAS CRUDE: US to Purchase Oil for SPR Through May; Hedging

AMERICAS OIL PRODUCTS: Brazil Ramps Up Russian Diesel Imports

ASIA CRUDE: China's Oil Demand Growth Set to Cool; OPEC+'s Grip

ASIA OIL PRODUCTS: Chinese Demand Outlook; Venezuela Fuel Oil

Friday's Trade Recap:

TC2 BALMO traded at ws205 in 130kt. 1H(24) traded at \$25.25/mt. Apr-Dec strip traded at \$26.25/mt.

TC5 BALMO climbed from ws155 to ws160. Jan traded at \$47.5/mt and \$47/mt. Q1(24) traded at \$46/mt.

TC6 Cal24 traded at \$15.05/mt.

TC14 Jan traded at \$44.3/mt. Q1(24) traded at \$37.5/mt in 60kt. Q4(24) traded at \$29.25/mt.

BLPG1 Jan traded at \$105/mt and \$107/mt. Q1(24) traded at \$102/mt and \$104/mt. Q4(24) traded at \$81/mt and \$83/mt.

TD3C Jan traded at \$12.7/mt and \$13.1/mt. Q2(24) traded at \$12.1/mt, \$12.2/mt and \$12.3/mt. Q3(24) traded at \$12.05/mt. Q4(24) traded at \$14.1/mt. Cal24 traded at \$12.65/mt.

TD20 Jan traded at \$17/mt in 150kt. Feb traded at \$16.2/mt.

USGC/UKC BALMO traded at ws157.5 and ws155. Dec traded at ws158.75 and ws159.5. Jan traded at \$40/mt, \$39.4/mt and \$39/mt last.

Q1(24) traded at \$37/mt and \$36.75/mt. Q2(24) traded at \$32.8/mt.

TD3C/USGC Q1(24) switch traded \$12.3/mt vs \$37.6/mt.

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TC2	ws	\$/mt	\$/+-
Balmo	205.00	35.26	-1.46
Dec-23	202.00	34.74	-1.38
Jan-24		36.35	+0.25
Feb-24		32.00	+1.10
Mar-24		29.80	+1.10
Apr-24		29.00	+0.45
May-24		28.10	+0.80
Q1(24)		32.70	+0.80
Q2(24)		28.10	+1.15
Q3(24)		24.15	+0.55
Q4(24)		26.30	+0.80
CAL(24)		27.80	+0.80
CAL(25)		25.90	+0.05

TC5	ws	\$/mt	\$/+-
Balmo	158.50	43.10	-1.29
Dec-23	145.75	39.63	-1.90
Jan-24		47.20	+0.90
Feb-24		46.00	-0.40
Mar-24		45.00	-1.45
Apr-24		43.70	+0.10
May-24		42.20	-0.30
Q1(24)		46.10	-0.25
Q2(24)		42.90	-0.25
Q3(24)		39.60	+0.00
Q4(24)		40.25	-0.20
CAL(24)		42.20	-0.20
CAL(25)		36.90	-0.30

TC6	ws	\$/mt	\$/+-
Balmo	290.25	22.47	+0.17
Dec-23	280.50	21.71	-0.12
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	243.75	58.91	+1.15
Dec-23	251.00	60.67	+1.57
Jan-24		44.40	+1.75
Feb-24		35.10	+0.20
Mar-24		33.00	+0.00
Apr-24		31.60	+0.35
May-24		31.25	+0.25
Q1(24)		37.50	+0.65
Q2(24)		30.90	+0.20
Q3(24)		26.10	+0.45
Q4(24)		29.25	+0.40
CAL(24)		30.95	+0.45
CAL(25)		27.50	+0.00

Flat Rate	17.2
Spot	193.75
Spot +/-	0.00
Month To Date	197.21

Flat Rate	27.19
Spot	130.31
Spot +/-	0.00
Month To Date	124.58

Flat Rate	7.74
Spot	264.72
Spot +/-	-0.28
Month To Date	264.54

Flat Rate	24.17
Spot	267.50
Spot +/-	-1.43
Month To Date	263.34

TD3C	ws	\$/mt	\$/+-
Balmo	64.50	15.74	+0.12
Dec-23	65.00	15.87	+0.12
Jan-24		13.30	+0.15
Feb-24		12.70	+0.30
Mar-24		12.10	+0.15
Apr-24		12.65	+0.10
May-24		12.45	+0.10
Q1(24)		12.70	+0.20
Q2(24)		12.40	+0.10
Q3(24)		12.10	+0.05
Q4(24)		14.10	+0.10
CAL(24)		12.80	+0.10
CAL(25)		12.75	+0.05

TD20	ws	\$/mt	\$/+-
Balmo	102.75	19.61	-0.24
Dec-23	102.25	19.52	-0.19
Jan-24		17.00	-0.90
Feb-24		16.20	-0.10
Mar-24		15.65	-0.10
Apr-24		15.65	+0.05
May-24		15.35	-0.05
Q1(24)		16.30	-0.35
Q2(24)		15.25	-0.10
Q3(24)		14.00	-0.05
Q4(24)		17.00	+0.00
CAL(24)		15.65	-0.10
CAL(25)		14.35	-0.05

AFRA	ws	\$/mt	\$/+-
Balmo	155.00	36.01	-0.93
Dec-23	159.50	37.05	-0.81
Jan-24		38.90	-1.10
Feb-24		36.45	-0.75
Mar-24		34.90	+0.65
Apr-24		33.50	-0.15
May-24		33.15	-0.15
Q1(24)		36.75	-0.40
Q2(24)		32.80	-0.20
Q3(24)		29.10	-0.20
Q4(24)		33.00	-0.30
CAL(24)		32.90	-0.30
CAL(25)		30.30	-0.25

BLPG1	ws	\$/mt	\$/+-
Balmo			
Dec-23		124.10	+9.10
Jan-24		110.00	+15.00
Feb-24		105.00	+12.50
Mar-24		97.00	+7.75
Apr-24		82.50	+3.50
May-24		80.00	+3.50
Q1(24)		104.00	+11.75
Q2(24)		82.50	+7.00
Q3(24)		78.50	+6.50
Q4(24)		83.00	+2.50
CAL(24)		87.00	+6.95
CAL(25)		77.50	+0.25

Flat Rate	24.41
Spot	65.54
Spot +/-	-0.96
Month To Date	66.35

Flat Rate	19.09
Spot	101.59
Spot +/-	-1.14
Month To Date	101.14

Flat Rate	23.23
Spot	159.06
Spot +/-	0.00
Month To Date	168.39

Spot	120.00
Spot +/-	-5.29
Month To Date	137.29

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