

# FIS Tanker FFA Report

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(Bloomberg) -- Supply is back in the driver's seat for oil markets as rising production from non-OPEC+ nations could outstrip global demand, which is still growing but at a slower pace. The cartel's response has been to pledge deeper output cuts, but traders are skeptical they'll be sufficiently implemented to fully eliminate a surplus. That makes for an especially tricky year to come. In futures, oil held a drop as broad risk-off sentiment undercut concerns about escalating conflict in the Red Sea.

Prices:

Brent for March settlement was 0.1% higher at \$75.93 a barrel at 6:34 a.m. in London.

WTI for February delivery was flat at \$70.35 a barrel.

### IN THE NEWS

Iran's dispatch of a warship to the Red Sea is its most audacious move yet to challenge US forces in the key trade route. Oil production from Libya's Sharara field has been slightly curbed by protests, with output reduced to 235,000 barrels a day from 265,000. An Indian refiner bought about 4 million barrels of Abu Dhabi's Murban crude for February loading amid disruption to shipments from Russia. OPEC+ will resume regular market-monitoring meetings, with an online session set for early next month, delegates said. Recent economic surveys are underplaying the resilience of China's commodities consumption, according to Capital Economics Ltd., which pointed to robust imports and its own assessments of activity. Chinese refiners are planning to export 4.08 million tons of oil products in January, according to an updated estimate from Mysteel OilChem. The US Strategic Petroleum Reserve was replenished with about 1 million barrels of sour crude as part of a drive to refill the caverns. The frequency of earthquakes in West Texas fell in 2023 for the first time in at least half a decade after a crackdown on burying toxic wastewater. A combination of climate change and infrastructure is to blame for critical shipping delays at Panama canal. Brent May \$110/\$130 call spreads equivalent to 9.3 million barrels traded Tuesday in small blocks as futures gave up early gains to finish lower.

### COMING TODAY (All times London)

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

Bloomberg to publish bulk of its oil tanker trackers for December

Bloomberg to publish its OPEC production survey for December

Spain's CORES releases provisional oil product consumption data for November

3pm: US ISM manufacturing PMI for December

7pm: US Federal Reserve publishes minutes of last FOMC meeting. 2pm.

API weekly report on US oil inventories (a day later than usual due to US holiday)

Holidays: Japan; Russia

### OIL FIXTURES

NSEA CRUDE: Gunvor Offers Forties, Midland; BP Bids Sverdrup

MED CRUDE: Urals Loadings Rebound in Dec.; Kazakh Output Rises

WAF CRUDE: IOC Seeks More February Oil Supply; Pertamina Tender

ASIA CRUDE: China Issues Import Quotas; Sokol Shifts From India

ASIA OIL PRODUCTS: Iran Dispatches Warship to Red Sea; Pertamina

EUROPE OIL PRODUCTS: ICE Gasoil Bets Rise; Total Bids ULSD

### Yesterday's Trade Recap:

TC2 Jan traded at ws150 and ws148. Feb traded at ws155.

TC5 BALMO traded at \$46.4/mt and \$46.45/mt. Q1(24) traded at \$46.25/mt. Q2(24) traded at \$44.9/mt and \$44.5/mt.

TC6 Jan traded at ws250. Feb traded at ws225.

TC14 Jan traded at \$40.75/mt, ws165, ws167 and ws167.5. Q2(24)/Q3(24) spread traded at \$2.25/mt.

BLPG1 Jan traded at \$126.5/mt. Feb traded at \$119/mt.

TD3C Jan traded at ws57 and ws56. Feb traded at ws57. Jan/Feb spread traded at flat, ws-0.5 and ws-1 last.

TD20 Feb traded at ws106. Jan/Feb spread traded at ws5.25.

USGC/UKC Jan traded at ws203, ws202, ws210, ws213.5 and ws215 last. Feb traded at ws200, ws202.5 and ws205. Jan-Feb strip traded at ws210. Mar traded at ws183. Jan/Mar spread traded at ws15 and ws10. Feb/Mar spread traded at ws5. Q1(24) traded at ws200. Q2(24) traded at \$34.85/mt and \$34.5/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	147.75	23.43	-5.57
Jan-24	153.00	24.27	-4.73
Feb-24	160.00	25.38	-3.32
Mar-24	159.25	25.26	-2.44
Apr-24	159.50	25.30	-2.75
May-24	157.00	24.90	-2.85
Jun-24	157.00	24.90	-2.45
Q1(24)	157.50	24.98	-3.52
Q2(24)	157.75	25.02	-2.68
Q3(24)	138.00	21.89	-0.71
Q4(24)	158.50	25.14	-0.96
CAL(25)		24.90	-1.10
CAL(26)		24.50	-1.25

TC5	ws	\$/mt	\$ +/-
Balmo	184.00	44.51	-2.49
Jan-24	185.00	44.75	-2.25
Feb-24	186.00	44.99	-1.91
Mar-24	187.00	45.24	-1.11
Apr-24	185.00	44.75	-1.05
May-24	183.50	44.39	-0.51
Jun-24	183.00	44.27	+0.27
Q1(24)	186.00	44.99	-1.76
Q2(24)	183.75	44.45	-0.45
Q3(24)	166.00	40.16	+0.16
Q4(24)	173.75	42.03	+0.03
CAL(25)		38.50	+0.00
CAL(26)		36.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	250.50	18.61	-1.09
Jan-24	250.00	18.58	-1.13
Feb-24	225.00	16.72	-1.28
Mar-24	210.00	15.60	-0.50
Apr-24	204.00	15.16	+0.01
May-24	197.50	14.67	-0.08
Jun-24	189.50	14.08	-0.02
Q1(24)	228.25	16.96	-0.99
Q2(24)	197.00	14.64	-0.01
Q3(24)	171.00	12.71	+0.06
Q4(24)	193.50	14.38	-0.02
CAL(25)		13.10	+0.00
CAL(26)		12.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	167.75	36.94	-3.56
Jan-24	167.50	36.88	-3.62
Feb-24	146.00	32.15	-1.70
Mar-24	138.00	30.39	-1.61
Apr-24	127.00	27.97	-1.28
May-24	124.00	27.30	-1.20
Jun-24	121.00	26.64	-1.11
Q1(24)	150.50	33.14	-2.31
Q2(24)	124.00	27.30	-1.20
Q3(24)	114.50	25.21	-0.14
Q4(24)	128.75	28.35	-0.10
CAL(25)		27.50	-0.05
CAL(26)		27.10	+0.00

Flat Rate	15.86
Spot	154.20
Spot +/-	
Month To Date	154.20

Flat Rate	24.19
Spot	203.44
Spot +/-	
Month To Date	203.44

Flat Rate	7.43
Spot	240.28
Spot +/-	
Month To Date	240.28

Flat Rate	22.02
Spot	163.50
Spot +/-	
Month To Date	163.50

TD3C	ws	\$/mt	\$ +/-
Balmo	56.00	12.17	-0.43
Jan-24	56.00	12.17	-0.43
Feb-24	57.00	12.39	-0.21
Mar-24	57.00	12.39	-0.21
Apr-24	56.75	12.34	-0.26
May-24	56.50	12.28	-0.17
Jun-24	56.00	12.17	-0.38
Q1(24)	56.75	12.34	-0.31
Q2(24)	56.50	12.28	-0.22
Q3(24)	56.50	12.28	-0.07
Q4(24)	64.50	14.02	-0.23
CAL(25)		12.90	-0.10
CAL(26)		12.50	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	20.25	+0.85
Jan-24	118.00	20.25	+0.85
Feb-24	109.00	18.70	+0.70
Mar-24	102.00	17.50	+0.30
Apr-24	95.50	16.39	+0.14
May-24	92.00	15.79	+0.04
Jun-24	89.00	15.27	+0.07
Q1(24)	109.75	18.83	+0.63
Q2(24)	92.25	15.83	+0.08
Q3(24)	83.50	14.33	-0.02
Q4(24)	99.25	17.03	+0.03
CAL(25)		15.00	+0.00
CAL(26)		14.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	215.00	45.34	+2.54
Jan-24	215.00	45.34	+2.54
Feb-24	205.00	43.23	+1.18
Mar-24	183.00	38.59	-0.66
Apr-24	170.00	35.85	-0.75
May-24	164.75	34.75	-0.60
Jun-24	157.75	33.27	+0.57
Q1(24)	201.00	42.39	+0.99
Q2(24)	164.25	34.64	-0.21
Q3(24)	143.50	30.26	+0.11
Q4(24)	158.50	33.43	-0.02
CAL(25)		31.00	-0.05
CAL(26)		30.85	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		126.90	+1.90
Feb-24		119.00	+2.50
Mar-24		110.00	+2.00
Apr-24		98.00	+3.00
May-24		92.00	+2.50
Jun-24		87.50	+2.00
Q1(24)		118.70	+2.20
Q2(24)		92.50	+2.50
Q3(24)		81.50	+1.00
Q4(24)		83.50	+0.50
CAL(25)		78.50	+0.00
CAL(26)		77.00	+0.00

Flat Rate	21.74
Spot	57.92
Spot +/-	
Month To Date	57.92

Flat Rate	17.16
Spot	118.00
Spot +/-	
Month To Date	118.00

Flat Rate	21.09
Spot	161.56
Spot +/-	
Month To Date	161.56

Flat Rate	21.09
Spot	136.29
Spot +/-	
Month To Date	136.29

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