



# Tanker FFA Report

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(Bloomberg) -- Libya's largest oil field, the Sharara, halted production after protesters entered the facility, according to a person with direct knowledge of the operations. The smaller El-Feel oil field was also halted by protesters, according to two people with knowledge of the situation. In futures markets, oil edged higher after jumping more than 3% on Wednesday as supply disruptions in Libya and attacks in the Middle East ratcheted up tensions in the key crude-producing region.

Prices:

Brent for March settlement rose 0.7% to \$78.81 a barrel at 6:12 a.m. in London.

WTI for February delivery advanced 0.9% to \$73.37 a barrel.

### IN THE NEWS

Supply is back in the driver's seat for global oil markets as rising crude production from non-OPEC+ nations including the US threatens to outstrip global demand. OPEC's crude production remained steady last month before the onset of new supply cutbacks by the group and its allies. Angola quit OPEC because its quota limits hindered the country's plans to stabilize crude production above 1 million barrels a day, according to the country's top oil official. More than a dozen countries warned the Houthis against continuing their attacks on shipping in the Red Sea. The API reported US crude inventories decreased 7.42 million bbl last week, according to people familiar. The US is seeking up to 3m bbls of sour crude oil for the Strategic Petroleum Reserve, according to notice from the energy department.

### COMING TODAY

(All times US Eastern unless noted)

Singapore onshore oil-product stockpile weekly data

ICE gasoil January options expire

US initial jobless claims, 8:30am

EIA weekly report on US natural gas inventories, 10:30am

EIA weekly report on US oil inventories, supply and demand, 11am (delayed a day by US holiday)

ICE Futures Europe weekly commitments of traders report, for the week to Dec. 29

Holidays: Russia, Myanmar, DRC

### CHART OF THE DAY

Angola's crude production briefly dipped below 1 million barrels a day last year, down from more than 1.8 million barrels a day a decade earlier, according to data compiled by Bloomberg. Its national petroleum agency has launched investor roadshows and offered a series of licensing rounds to auction off blocks. It quit OPEC because quota limits hindered the country's plans to stabilize output.

### OIL FIXTURES

AMERICAS CRUDE: SPR Seeks 3M Bbl Sour Oil; Trans Mountain

ASIA CRUDE: Ample Supply Points to Tough Year; India Buys Murban

AMERICAS OIL PRODUCTS: NY Gasoline Discount Sinks to 8-Month Low

ASIA OIL PRODUCTS: China's Fuel Exports; Global Glut for Crude

### Yesterday's Trade Recap:

TC2 Jan traded ws153, ws155 and ws154 at last done. Feb traded at ws160. Feb+Mar traded ws160. March outright traded ws160. Q2 traded ws158

TC5 BALMO traded ws184, ws180 and ws175. Jan/Feb spread traded at flat. Cal24 traded ws170. Cal25 traded \$38.5/mt.

TC6 Feb traded ws215

TC14 Jan traded at ws166, ws165 and ws160 last. Feb traded at ws145. Q1 traded ws148.5. Cal24 traded ws129.

TC17 BALMO traded at ws257.5.

BLPG1 Jan traded \$129/mt and \$131/mt. Feb traded at \$120.5/mt and \$121/mt. Apr-Dec strip traded at \$87/mt.

TD3C Jan traded ws56 and ws57. Feb traded at ws57. Q2 traded at ws57. Jan/Q2 spread traded at -1.

TD20 Jan traded from ws118 up to ws121, ws123.5, ws125 and ws127 last. Feb traded from ws110 up to ws112 and ws114 at last. Jan/Feb spread traded at ws11 and ws13. Feb/Mar spread traded at ws6. March traded ws105. Q1 traded ws114. 2H(24) traded at ws91.5.

USGC/UKC Jan traded ws217.75 and ws217.5. Feb traded ws206 followed by ws205. March traded ws190. Q1 traded ws203 then ws204. Q2 traded ws158. 2H(24) traded at ws152.

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TC2	ws	\$/mt	\$ +/-
Balmo	150.00	23.79	+0.00
Jan-24	150.25	23.83	+0.00
Feb-24	160.00	25.38	+0.00
Mar-24	160.00	25.38	+0.00
Apr-24	160.50	25.46	+0.00
May-24	158.25	25.10	+0.00
Jun-24	158.25	25.10	+0.00
Q1(24)	157.25	24.94	+0.00
Q2(24)	159.00	25.22	+0.00
Q3(24)	147.25	23.35	+0.00
Q4(24)	165.25	26.21	+0.00
CAL(25)		24.95	+0.00
CAL(26)		24.45	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	175.00	42.33	+0.00
Jan-24	177.25	42.88	+0.00
Feb-24	178.00	43.06	+0.00
Mar-24	179.00	43.30	+0.00
Apr-24	177.25	42.88	+0.00
May-24	176.00	42.57	+0.00
Jun-24	171.25	41.43	+0.00
Q1(24)	178.00	43.06	+0.00
Q2(24)	175.00	42.33	+0.00
Q3(24)	159.00	38.46	+0.00
Q4(24)	168.00	40.64	+0.00
CAL(25)		38.50	+0.00
CAL(26)		36.80	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	227.00	16.87	+0.00
Jan-24	227.00	16.87	+0.00
Feb-24	215.00	15.97	+0.00
Mar-24	209.00	15.53	+0.00
Apr-24	204.00	15.16	+0.00
May-24	197.50	14.67	+0.00
Jun-24	189.25	14.06	+0.00
Q1(24)	217.00	16.12	+0.00
Q2(24)	197.00	14.64	+0.00
Q3(24)	171.00	12.71	+0.00
Q4(24)	193.50	14.38	+0.00
CAL(25)		13.10	+0.00
CAL(26)		12.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	160.00	35.23	+0.00
Jan-24	160.00	35.23	+0.00
Feb-24	145.00	31.93	+0.00
Mar-24	137.00	30.17	+0.00
Apr-24	128.00	28.19	+0.00
May-24	124.00	27.30	+0.00
Jun-24	122.25	26.92	+0.00
Q1(24)	147.25	32.42	+0.00
Q2(24)	124.75	27.47	+0.00
Q3(24)	116.00	25.54	+0.00
Q4(24)	128.00	28.19	+0.00
CAL(25)		27.45	+0.00
CAL(26)		27.10	+0.00

Flat Rate	15.86
Spot	148.65
Spot +/-	-5.55
Month To Date	151.43

Flat Rate	24.19
Spot	196.50
Spot +/-	-6.94
Month To Date	199.97

Flat Rate	7.43
Spot	216.33
Spot +/-	-23.95
Month To Date	228.31

Flat Rate	22.02
Spot	158.43
Spot +/-	-5.07
Month To Date	160.97

TD3C	ws	\$/mt	\$ +/-
Balmo	57.00	12.39	+0.00
Jan-24	57.00	12.39	+0.00
Feb-24	57.75	12.55	+0.00
Mar-24	57.50	12.50	+0.00
Apr-24	57.00	12.39	+0.00
May-24	57.00	12.39	+0.00
Jun-24	56.75	12.34	+0.00
Q1(24)	57.50	12.50	+0.00
Q2(24)	57.00	12.39	+0.00
Q3(24)	56.00	12.17	+0.00
Q4(24)	63.75	13.86	+0.00
CAL(25)		12.90	+0.00
CAL(26)		12.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	127.50	21.88	+0.00
Jan-24	127.00	21.79	+0.00
Feb-24	114.00	19.56	+0.00
Mar-24	107.00	18.36	+0.00
Apr-24	98.50	16.90	+0.00
May-24	94.50	16.22	+0.00
Jun-24	91.00	15.62	+0.00
Q1(24)	116.00	19.91	+0.00
Q2(24)	94.75	16.26	+0.00
Q3(24)	84.50	14.50	+0.00
Q4(24)	99.00	16.99	+0.00
CAL(25)		15.00	+0.00
CAL(26)		14.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	219.75	46.35	+0.00
Jan-24	217.50	45.87	+0.00
Feb-24	205.00	43.23	+0.00
Mar-24	190.00	40.07	+0.00
Apr-24	169.00	35.64	+0.00
May-24	161.00	33.95	+0.00
Jun-24	153.00	32.27	+0.00
Q1(24)	204.25	43.08	+0.00
Q2(24)	161.00	33.95	+0.00
Q3(24)	144.75	30.53	+0.00
Q4(24)	159.00	33.53	+0.00
CAL(25)		31.10	+0.00
CAL(26)		30.90	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		131.00	+0.00
Feb-24		121.25	+0.00
Mar-24		110.00	+0.00
Apr-24		99.00	+0.00
May-24		92.50	+0.00
Jun-24		86.50	+0.00
Q1(24)		120.75	+0.00
Q2(24)		92.67	+0.00
Q3(24)		82.50	+0.00
Q4(24)		86.00	+0.00
CAL(25)		78.50	+0.00
CAL(26)		77.00	+0.00

Flat Rate	21.74
Spot	57.35
Spot +/-	-0.57
Month To Date	57.64

Flat Rate	17.16
Spot	124.72
Spot +/-	6.72
Month To Date	121.36

Flat Rate	21.09
Spot	226.88
Spot +/-	65.32
Month To Date	194.22

Spot	136.57
Spot +/-	0.28
Month To Date	136.43