



Tanker FFA Report

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(Bloomberg) -- APA Corp. agreed to acquire Permian Basin shale explorer Callon Petroleum Co. for \$2.6 billion, the latest in a wave of deals reshaping the US oil landscape. In futures markets, oil edged higher, cementing a weekly gain, as simmering tensions in the Middle East and North Africa eclipsed signs of weakening US demand.

Prices:

Brent for March settlement rose 0.6% to \$78.02 a barrel at 6:02 a.m. in London.

WTI for February delivery climbed 0.7% to \$72.71 a barrel.

IN THE NEWS

Gasoline stocks in the US logged the largest one-week build since 1993. EOG Resources Inc. expects US crude output to grow at less than half of last year's pace amid lower drilling activity in oil fields. Shale drillers in one of the busiest parts of Texas' Permian Basin will have to find new ways to get rid of their wastewater. Exxon Mobil Corp. warned investors of a \$2.5 billion write down of the value of some California operations. The oil market is starting the year with a worrying message from Wall Street, with Morgan Stanley and UBS cutting outlooks. Iran said blasts that killed almost 100 people in a central province were likely carried out by suicide bombers.

COMING TODAY

(All times US Eastern unless noted.)

Saudi OSPs usually released around the 5th of the month

Shanghai exchange weekly commodities inventory, about 3:30pm local time

Euro zone CPI for December, 11am Brussels time

Spain's CORES releases provisional crude import data for November

US nonfarm payrolls, unemployment rate for December. 8:30am

US factory orders, durable goods orders for November. 10am

Baker Hughes weekly rig count report, 1pm

CFTC weekly commitments of traders data, 3.30pm

Holiday: Russia

OIL FIXTURES

AMERICAS CRUDE: EOG Says Output Growth Slowing; Dos Bocas

ASIA CRUDE: OPEC Output Remains Steady; Libyan Production Halted

AMERICAS OIL PRODUCTS: Big Gasoline Build; Negative Pipe Space

ASIA OIL PRODUCTS: Singapore Stockpiles; China's Yulong Refinery

Yesterday's Trade Recap:

TC2 BALMO traded ws131 up to ws134. Feb traded at ws153, ws159 and ws160 last. Q2-24 traded ws159.5, ws160, ws161.5 at last. 2H-24 traded ws157 and ws 159.

TC5 BALMO traded ws170 and ws172, Feb at ws174, ws171 and ws172. March traded ws175. Q1-24 traded ws174.5, ws173 and ws175.

Q2-24 traded ws173.25. 2H-24 traded at ws163.5

TC6 Jan traded ws207.5 and ws200.

TC14 Jan traded ws157.5, ws157 and ws156, Feb traded ws150. Q1-24 traded ws145.

TC17 BALMO traded at ws240. Feb traded ws250, March traded at ws260. Feb/Mar spread traded at flat earlier in the day.

BLPG1 Feb traded \$121 with \$120 last, March traded \$105, April traded \$99. Q2-24 traded \$93, Q3-24 at \$83 and \$82, 2H-24 at \$80.

TD3C Jan traded ws62 and ws61.5 at last. Jan/Feb spread traded at ws1. Q1-24 traded ws60 and ws61. Q2-24 ws57, ws58 and ws58.25 last.

Q3-24 traded ws56. Q3-24/Q4-24 spread traded at ws-8.4. CAL-24 traded ws60 and ws60.25.

TD8 Jan traded at ws195. Feb traded at \$27.

TD20 Jan traded ws131 and ws130. Feb traded ws112.5. Jan/Feb spread traded at ws15. 2H(24) traded ws91.5.

USGC/UKC BALMO traded ws218 with several different levels trading up to ws230 at last done where the majority of size went through. Feb traded from ws200 off to ws198, with March trading ws185. Q2-24 traded at ws158.

| TC2 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 134.00 | 21.25 | -2.54 |
| Jan-24 | 135.50 | 21.49 | -2.34 |
| Feb-24 | 160.00 | 25.38 | +0.00 |
| Mar-24 | 162.00 | 25.69 | +0.32 |
| Apr-24 | 162.50 | 25.77 | +0.32 |
| May-24 | 161.00 | 25.53 | +0.44 |
| Jun-24 | 159.50 | 25.30 | +0.20 |
| Q1(24) | 152.50 | 24.19 | -0.75 |
| Q2(24) | 161.00 | 25.53 | +0.32 |
| Q3(24) | 150.50 | 23.87 | +0.52 |
| Q4(24) | 167.00 | 26.49 | +0.28 |
| CAL(25) | | 24.65 | -0.30 |
| CAL(26) | | 24.05 | -0.40 |

| TC5 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 172.25 | 41.67 | -0.67 |
| Jan-24 | 175.50 | 42.45 | -0.42 |
| Feb-24 | 172.50 | 41.73 | -1.33 |
| Mar-24 | 175.50 | 42.45 | -0.85 |
| Apr-24 | 175.50 | 42.45 | -0.42 |
| May-24 | 174.00 | 42.09 | -0.48 |
| Jun-24 | 172.50 | 41.73 | +0.30 |
| Q1(24) | 174.50 | 42.21 | -0.85 |
| Q2(24) | 174.00 | 42.09 | -0.24 |
| Q3(24) | 159.00 | 38.46 | +0.00 |
| Q4(24) | 168.00 | 40.64 | +0.00 |
| CAL(25) | | 38.40 | -0.10 |
| CAL(26) | | 36.80 | +0.00 |

| TC6 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 197.00 | 14.64 | -2.23 |
| Jan-24 | 200.00 | 14.86 | -2.01 |
| Feb-24 | 208.50 | 15.49 | -0.48 |
| Mar-24 | 207.25 | 15.40 | -0.13 |
| Apr-24 | 202.50 | 15.05 | -0.11 |
| May-24 | 196.75 | 14.62 | -0.06 |
| Jun-24 | 189.00 | 14.04 | -0.02 |
| Q1(24) | 205.25 | 15.25 | -0.87 |
| Q2(24) | 196.00 | 14.56 | -0.07 |
| Q3(24) | 170.75 | 12.69 | -0.02 |
| Q4(24) | 193.25 | 14.36 | -0.02 |
| CAL(25) | | 13.10 | +0.00 |
| CAL(26) | | 12.70 | +0.00 |

| TC14 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 158.00 | 34.79 | -0.44 |
| Jan-24 | 158.00 | 34.79 | -0.44 |
| Feb-24 | 150.00 | 33.03 | +1.10 |
| Mar-24 | 136.25 | 30.00 | -0.17 |
| Apr-24 | 129.00 | 28.41 | +0.22 |
| May-24 | 126.00 | 27.75 | +0.44 |
| Jun-24 | 124.00 | 27.30 | +0.39 |
| Q1(24) | 148.00 | 32.59 | +0.17 |
| Q2(24) | 126.50 | 27.86 | +0.39 |
| Q3(24) | 117.50 | 25.87 | +0.33 |
| Q4(24) | 130.00 | 28.63 | +0.44 |
| CAL(25) | | 27.40 | -0.05 |
| CAL(26) | | 27.10 | +0.00 |

| | |
|---------------|--------|
| Flat Rate | 15.86 |
| Spot | 129.40 |
| Spot +/- | -19.25 |
| Month To Date | 144.08 |

| | |
|---------------|--------|
| Flat Rate | 24.19 |
| Spot | 190.44 |
| Spot +/- | -6.06 |
| Month To Date | 196.79 |

| | |
|---------------|--------|
| Flat Rate | 7.43 |
| Spot | 200.83 |
| Spot +/- | -15.50 |
| Month To Date | 219.15 |

| | |
|---------------|--------|
| Flat Rate | 22.02 |
| Spot | 152.86 |
| Spot +/- | -5.57 |
| Month To Date | 158.26 |

| TD3C | ws | \$/mt | \$/+/- |
|---------|-------|-------|--------|
| Balmo | 62.00 | 13.48 | +1.09 |
| Jan-24 | 61.50 | 13.37 | +0.98 |
| Feb-24 | 61.50 | 13.37 | +0.82 |
| Mar-24 | 61.00 | 13.26 | +0.76 |
| Apr-24 | 59.00 | 12.83 | +0.43 |
| May-24 | 58.50 | 12.72 | +0.33 |
| Jun-24 | 58.00 | 12.61 | +0.27 |
| Q1(24) | 61.25 | 13.32 | +0.82 |
| Q2(24) | 58.50 | 12.72 | +0.33 |
| Q3(24) | 57.00 | 12.39 | +0.22 |
| Q4(24) | 65.50 | 14.24 | +0.38 |
| CAL(25) | | 13.00 | +0.10 |
| CAL(26) | | 12.60 | +0.10 |

| TD20 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 130.25 | 22.35 | +0.47 |
| Jan-24 | 131.00 | 22.48 | +0.69 |
| Feb-24 | 114.00 | 19.56 | +0.00 |
| Mar-24 | 108.00 | 18.53 | +0.17 |
| Apr-24 | 100.00 | 17.16 | +0.26 |
| May-24 | 96.00 | 16.47 | +0.26 |
| Jun-24 | 92.00 | 15.79 | +0.17 |
| Q1(24) | 117.75 | 20.21 | +0.30 |
| Q2(24) | 96.00 | 16.47 | +0.21 |
| Q3(24) | 84.00 | 14.41 | -0.09 |
| Q4(24) | 99.50 | 17.07 | +0.09 |
| CAL(25) | | 15.00 | +0.00 |
| CAL(26) | | 14.10 | +0.00 |

| AFRA | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 228.75 | 48.24 | +1.90 |
| Jan-24 | 229.75 | 48.45 | +2.58 |
| Feb-24 | 198.00 | 41.76 | -1.48 |
| Mar-24 | 185.00 | 39.02 | -1.05 |
| Apr-24 | 167.00 | 35.22 | -0.42 |
| May-24 | 158.00 | 33.32 | -0.63 |
| Jun-24 | 149.00 | 31.42 | -0.84 |
| Q1(24) | 204.25 | 43.08 | +0.00 |
| Q2(24) | 158.00 | 33.32 | -0.63 |
| Q3(24) | 144.50 | 30.48 | -0.05 |
| 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 | | 129.50 | -1.50 |
| Feb-24 | | 117.00 | -4.25 |
| Mar-24 | | 105.00 | -5.00 |
| Apr-24 | | 99.00 | +0.00 |
| May-24 | | 91.50 | -1.00 |
| Jun-24 | | 87.00 | +0.50 |
| Q1(24) | | 117.00 | -3.75 |
| Q2(24) | | 93.00 | +0.33 |
| Q3(24) | | 78.75 | -3.75 |
| Q4(24) | | 81.25 | -4.75 |
| CAL(25) | | 77.88 | -0.63 |
| CAL(26) | | 76.88 | -0.13 |

| | |
|---------------|-------|
| Flat Rate | 21.74 |
| Spot | 57.23 |
| Spot +/- | -0.12 |
| Month To Date | 57.50 |

| | |
|---------------|--------|
| Flat Rate | 17.16 |
| Spot | 135.62 |
| Spot +/- | 10.90 |
| Month To Date | 126.11 |

| | |
|---------------|--------|
| Flat Rate | 21.09 |
| Spot | 280.50 |
| Spot +/- | 53.62 |
| Month To Date | 222.98 |

| | |
|---------------|--------|
| Spot | 137.14 |
| Spot +/- | 0.57 |
| Month To Date | 136.67 |

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