



# Tanker FFA Report

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(Bloomberg) -- Saudi Arabia will cut key crude prices for buyers in all regions, including its main Asia market, for February amid persistent weakness in the market. In futures markets, oil dropped after Saudi Arabia cut official selling prices for all regions, underscoring a worsening outlook and outweighing concern over Red Sea tensions and supply disruptions in Libya.

Prices:

Brent for March settlement fell 1.4% to \$77.67 a barrel at 6:03 a.m. in London.

WTI for February delivery declined 1.5% to \$72.68 a barrel.

## IN THE NEWS

China's independent refiners — the world's major buyers of sanctioned oil over the last few years — are being hit by rapidly narrowing discounts for their favorite sources of cut-price crude. China is loosening its grip on private oil refiners, offering assistance to an often unloved and sometimes shadowy corner of its fuel market. Libya's National Oil Corporation declared force majeure at Sharara oil field, following its shutdown by protesters. US Secretary of State Antony Blinken warned that the Israel-Hamas war could "easily" spill over into a full-blown regional conflict, as he travels across the Middle East in an attempt to calm tensions and urge Israel to do more to protect civilians in Gaza. There are growing signs that Russia's oil flows might be facing disruption in the aftermath of a ramp up in US sanctions targeting traders and shipping companies moving the nation's petroleum. Oil inventories at a key storage hub on the Mediterranean Sea have been whittled to a 17-month low as attacks by Houthi rebels disrupt tanker traffic, according to a firm that monitors the stockpiles.

## COMING TODAY

(All times US Eastern unless noted.)

China Power and Energy Innovation Conference in Jiangsu

BTC Azeri program for February due

Shell 4Q trading update

Holidays: Russia; Japan

## OIL FIXTURES

AMERICAS CRUDE: Oil Port Shuts Due to Bad Weather; Bayway

AMERICAS OIL PRODUCTS: US Refining Margin Hits Two-Month Low

ASIA CRUDE: Indonesia Cuts Minas Oil Price; Oil Forecast Cut

ASIA OIL PRODUCTS: India's Energy Transition; Venezuelan Fuel

## Friday's Trade Recap:

TC2 Bal mo traded ws135 and ws140 at last done. Feb traded ws158. Q2-24 traded ws165.

TC5 Bal mo traded ws174, ws175, up to ws178 and ws179 at last done. Feb traded ws177.5, ws179 and ws182 last done. Q1-24 traded ws177.5 initially, up to ws180, ws182, ws185 and ws186 last. Q2-24 traded at ws177.5 and ws182. Cal24 traded ws174.

TC6 Bal mo traded ws195. Q2-24 traded ws190.

TC14 Jan/Feb traded ws7, Jan outright trading ws160 and ws162 last done. Q2-24 traded ws132.

TC17 Q1-24 traded ws255.

BLPG1 Feb traded \$113/mt, \$112/mt, \$111/mt and \$108/mt. March traded \$99/mt and \$98.5/mt. H2 2024 traded \$78/mt and \$77.5/mt.

TD3C Bal mo traded ws64.5 and ws65. Feb traded ws63 in good size, up to ws65 and ws66 at last done. Q1-24 traded ws61.75 initially, with multiple levels trading up to ws67 at last done where good size traded. Q2-24 traded ws59.25 up to ws63 last done. Q4-24 traded ws68, Cal24 traded ws63 and ws63.5 at last done. Cal25 traded \$13.50/mt.

TD20 Jan traded ws131, Feb traded ws112.5, with ws111 last done after peaking at ws114 earlier in the day. Q2-24 traded ws99.5.

USGC/UKC Bal mo traded at ws217.5, up to ws220 last done, Jan/Feb traded ws30, Jan outright trading ws223 at last, Feb trading ws191, after initially trading ws195. March traded ws180 and ws175. Q2-24 traded ws159 and ws160.

TD8. Feb traded ws183.45 and \$27.50/mt (ws183.46) to follow. Q2-24 traded ws160.

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| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 140.00 | 22.20 | +0.95  |
| Jan-24  | 139.50 | 22.12 | +0.63  |
| Feb-24  | 159.00 | 25.22 | -0.16  |
| Mar-24  | 163.50 | 25.93 | +0.24  |
| Apr-24  | 167.00 | 26.49 | +0.24  |
| May-24  | 164.00 | 26.01 | -0.08  |
| Jun-24  | 162.25 | 25.73 | -0.44  |
| Q1(24)  | 154.00 | 24.42 | +0.24  |
| Q2(24)  | 164.25 | 26.05 | -0.12  |
| Q3(24)  | 154.50 | 24.50 | +0.56  |
| Q4(24)  | 167.50 | 26.57 | +0.00  |
| CAL(25) |        | 24.75 | +0.10  |
| CAL(26) |        | 24.15 | +0.10  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 179.00 | 43.30 | +1.21  |
| Jan-24  | 181.75 | 43.97 | +1.15  |
| Feb-24  | 182.50 | 44.15 | +2.30  |
| Mar-24  | 191.75 | 46.38 | +3.93  |
| Apr-24  | 185.50 | 44.87 | +2.42  |
| May-24  | 182.25 | 44.09 | +2.00  |
| Jun-24  | 178.25 | 43.12 | +1.39  |
| Q1(24)  | 185.25 | 44.81 | +2.42  |
| Q2(24)  | 182.00 | 44.03 | +1.94  |
| Q3(24)  | 164.25 | 39.73 | +1.27  |
| Q4(24)  | 170.25 | 41.18 | +0.54  |
| CAL(25) |        | 38.50 | +0.10  |
| CAL(26) |        | 36.80 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 195.00 | 14.49 | -0.15  |
| Jan-24  | 198.50 | 14.75 | -0.11  |
| Feb-24  | 206.50 | 15.34 | -0.15  |
| Mar-24  | 203.75 | 15.14 | -0.26  |
| Apr-24  | 197.25 | 14.66 | -0.39  |
| May-24  | 191.00 | 14.19 | -0.43  |
| Jun-24  | 181.75 | 13.50 | -0.54  |
| Q1(24)  | 203.00 | 15.08 | -0.17  |
| Q2(24)  | 190.00 | 14.12 | -0.45  |
| Q3(24)  | 168.00 | 12.48 | -0.20  |
| Q4(24)  | 190.75 | 14.17 | -0.19  |
| CAL(25) |        | 13.45 | +0.35  |
| CAL(26) |        | 12.70 | +0.00  |

| TC14    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 162.75 | 35.84 | +1.05  |
| Jan-24  | 161.50 | 35.56 | +0.77  |
| Feb-24  | 154.00 | 33.91 | +0.88  |
| Mar-24  | 137.50 | 30.28 | +0.28  |
| Apr-24  | 134.75 | 29.67 | +1.27  |
| May-24  | 132.00 | 29.07 | +1.32  |
| Jun-24  | 129.25 | 28.46 | +1.16  |
| Q1(24)  | 151.00 | 33.25 | +0.66  |
| Q2(24)  | 132.00 | 29.07 | +1.21  |
| Q3(24)  | 121.50 | 26.75 | +0.88  |
| Q4(24)  | 132.75 | 29.23 | +0.61  |
| CAL(25) |        | 27.45 | +0.05  |
| CAL(26) |        | 27.10 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.86  |
| Spot          | 117.70 |
| Spot +/-      | -11.70 |
| Month To Date | 137.49 |

|               |        |
|---------------|--------|
| Flat Rate     | 24.19  |
| Spot          | 185.44 |
| Spot +/-      | -5.00  |
| Month To Date | 193.96 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.43   |
| Spot          | 199.17 |
| Spot +/-      | -1.66  |
| Month To Date | 214.15 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.02  |
| Spot          | 153.21 |
| Spot +/-      | 0.35   |
| Month To Date | 157.00 |

| TD3C    | ws    | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo   | 70.00 | 15.22 | +1.74  |
| Jan-24  | 67.75 | 14.73 | +1.36  |
| Feb-24  | 69.50 | 15.11 | +1.74  |
| Mar-24  | 66.75 | 14.51 | +1.25  |
| Apr-24  | 64.25 | 13.97 | +1.14  |
| May-24  | 63.25 | 13.75 | +1.03  |
| Jun-24  | 62.25 | 13.53 | +0.92  |
| Q1(24)  | 68.00 | 14.78 | +1.47  |
| Q2(24)  | 63.25 | 13.75 | +1.03  |
| Q3(24)  | 58.50 | 12.72 | +0.33  |
| Q4(24)  | 68.00 | 14.78 | +0.54  |
| CAL(25) |       | 13.55 | +0.55  |
| CAL(26) |       | 13.00 | +0.40  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 131.25 | 22.52 | +0.17  |
| Jan-24  | 131.00 | 22.48 | +0.00  |
| Feb-24  | 111.00 | 19.05 | -0.51  |
| Mar-24  | 108.00 | 18.53 | +0.00  |
| Apr-24  | 102.50 | 17.59 | +0.43  |
| May-24  | 99.00  | 16.99 | +0.51  |
| Jun-24  | 95.50  | 16.39 | +0.60  |
| Q1(24)  | 116.75 | 20.03 | -0.17  |
| Q2(24)  | 99.00  | 16.99 | +0.51  |
| Q3(24)  | 86.00  | 14.76 | +0.34  |
| Q4(24)  | 101.00 | 17.33 | +0.26  |
| CAL(25) |        | 15.00 | +0.00  |
| CAL(26) |        | 14.10 | +0.00  |

| AFRA    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 221.00 | 46.61 | -1.63  |
| Jan-24  | 225.00 | 47.45 | -1.00  |
| Feb-24  | 191.00 | 40.28 | -1.48  |
| Mar-24  | 175.00 | 36.91 | -2.11  |
| Apr-24  | 169.50 | 35.75 | +0.53  |
| May-24  | 160.00 | 33.74 | +0.42  |
| Jun-24  | 150.50 | 31.74 | +0.32  |
| Q1(24)  | 197.00 | 41.55 | -1.53  |
| Q2(24)  | 160.00 | 33.74 | +0.42  |
| Q3(24)  | 144.50 | 30.48 | +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  |    | 126.55 | -2.95  |
| Feb-24  |    | 108.50 | -8.50  |
| Mar-24  |    | 99.25  | -5.75  |
| Apr-24  |    | 94.00  | -5.00  |
| May-24  |    | 88.00  | -3.50  |
| Jun-24  |    | 83.50  | -3.50  |
| Q1(24)  |    | 111.45 | -5.55  |
| Q2(24)  |    | 88.50  | -4.50  |
| Q3(24)  |    | 76.00  | -2.75  |
| Q4(24)  |    | 79.75  | -1.50  |
| CAL(25) |    | 77.40  | -0.47  |
| CAL(26) |    | 76.40  | -0.47  |

|               |       |
|---------------|-------|
| Flat Rate     | 21.74 |
| Spot          | 59.29 |
| Spot +/-      | 2.06  |
| Month To Date | 57.95 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.16  |
| Spot          | 142.26 |
| Spot +/-      | 6.64   |
| Month To Date | 130.15 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.09  |
| Spot          | 280.44 |
| Spot +/-      | -0.06  |
| Month To Date | 237.35 |

|               |        |
|---------------|--------|
| Spot          | 136.86 |
| Spot +/-      | -0.29  |
| Month To Date | 136.71 |

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