

FIS Tanker FFA Report

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(Bloomberg) -- Money managers made one of their biggest bearish shifts on oil prices in years around the start of 2024. In futures, oil held the largest drop in about a month on signs of a weaker physical market, including a deep pricing cut by OPEC+ leader

Prices:

Brent for March settlement rose 0.1% to \$76.22 a barrel at 5:28 a.m. in London.

WTI for February delivery was flat at \$70.76 a barrel.

IN THE NEWS

Here's what life is like aboard a vessel in the world's most dangerous shipping lane: most of the ship's crew were eating lunch when the projectile exploded. Oil product demand in India notched a record last year as the nation's economy expanded, but the rate of growth slowed markedly. Formosa Petrochemical Corp. plans to restart its No. 2 residue desulfurization unit on Wednesday after a technical fault. Fuel deliveries in parts of southern Germany were disrupted on Monday as farmers blocked roads to protest a phaseout of agriculture subsidies. Container shipping is set to face a crunch ahead of the Lunar New Year holiday as Houthi attacks in the Red Sea restrict capacity. Container shipping giant China Cosco Shipping Corp. is to stop delivering goods to Israel because of the threats and attacks by Houthi militants.

COMING TODAY

(All times US Eastern unless noted.)

US trade balance for November, 8:30am

EIA releases its monthly Short-Term Energy Outlook, or STEO, about noon

API weekly report on US oil inventories, 4:30pm

Holidays: Panama

CHART OF THE DAY

Tensions in the Red Sea are forcing many vessels to avoid the key corridor that cuts transport times between Asia and Europe. That means logging hundreds of extra miles — and higher costs — in the quest for safer waters, away from the missile strikes of Yemen's Iran-backed Houthi militants.

OIL FIXTURES

AMERICAS CRUDE: Supertanker Count; Oil Sands Maintenance

AMERICAS OIL PRODUCTS: PBF Chalmette to Shut Crude Unit Next Wk

ASIA CRUDE: Saudi Oil-Price Cut Shows Soft Market; China's Quota

ASIA OIL PRODUCTS: China's Refiners to Hike Runs; Saudi Prices

Yesterday's Trade Recap:

TC2 Bal mo traded ws141.5 and ws141. Feb traded ws163, Q2-24 traded ws170.

TC5 Bal mo traded ws178, ws177.5, peaking at ws182 with ws179 last done later in the day. Feb traded ws183 and ws182. Q2-24 traded ws183.5.

TC6 Jan traded ws205, Feb traded ws207.

TC14 Jan traded ws163.2, Feb traded ws155.

TC17 Bal mo traded ws250.

BLPG1 Feb traded \$108/mt, off to \$104/mt with \$105/mt last done. H2 2024 traded \$76mt.

TD3C Bal mo traded ws70, Jan traded ws68.5 and ws70. Feb/May spread traded ws8.5 and ws9.5, Feb outright trading ws74, ws70 and ws68 at last done. Feb+March combination traded ws68.5. Q1-24 traded ws68 and ws70. Q2-24 traded ws65, Cal24 traded ws65 and ws64.5

TD20 Jan traded ws134.75 and ws135. Feb traded ws115, ws117, ws120 with ws118 last done. March traded ws111 and ws115. Q2-24 traded ws102, Q3-24 traded ws88, Q4-24 went through at ws102. H2 2024 traded ws95.

USGC/UKC Bal mo traded ws222.25, up to ws228, ws230 and ws235 at last done. Jan traded ws225 to start, up to ws227.5, ws230, ws232.5, ws234 and ws236 at last done late on in the day. Feb climbed from ws192 up to ws201 trading multiple levels on the way.

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TC2	ws	\$/mt	\$ +/-
Balmo	141.75	22.48	+1.23
Jan-24	140.00	22.20	+0.71
Feb-24	162.50	25.77	+0.40
Mar-24	164.00	26.01	+0.32
Apr-24	173.00	27.44	+1.19
May-24	170.00	26.96	+0.87
Jun-24	168.25	26.68	+0.52
Q1(24)	155.50	24.66	+0.48
Q2(24)	170.25	27.00	+0.83
Q3(24)	156.75	24.86	+0.91
Q4(24)	169.25	26.84	+0.28
CAL(25)		24.75	+0.10
CAL(26)		24.15	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	179.00	43.30	+1.21
Jan-24	182.00	44.03	+1.21
Feb-24	182.00	44.03	+2.18
Mar-24	190.50	46.08	+3.63
Apr-24	187.25	45.30	+2.84
May-24	183.75	44.45	+2.36
Jun-24	179.50	43.42	+1.69
Q1(24)	184.75	44.69	+2.30
Q2(24)	183.50	44.39	+2.30
Q3(24)	164.75	39.85	+1.39
Q4(24)	170.25	41.18	+0.54
CAL(25)		38.50	+0.10
CAL(26)		36.80	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	202.75	15.06	+0.43
Jan-24	204.75	15.21	+0.35
Feb-24	206.75	15.36	-0.13
Mar-24	203.50	15.12	-0.28
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)	205.00	15.23	-0.02
Q2(24)	190.00	14.12	-0.45
Q3(24)	170.25	12.65	-0.04
Q4(24)	190.75	14.17	-0.19
CAL(25)		13.45	+0.35
CAL(26)		12.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	164.75	36.28	+1.49
Jan-24	163.00	35.89	+1.10
Feb-24	155.00	34.13	+1.10
Mar-24	138.75	30.55	+0.55
Apr-24	135.75	29.89	+1.49
May-24	133.00	29.29	+1.54
Jun-24	129.75	28.57	+1.27
Q1(24)	152.25	33.53	+0.94
Q2(24)	132.75	29.23	+1.38
Q3(24)	122.00	26.86	+0.99
Q4(24)	133.00	29.29	+0.66
CAL(25)		27.45	+0.05
CAL(26)		27.10	+0.00

Flat Rate	15.86
Spot	119.65
Spot +/-	1.95
Month To Date	133.92

Flat Rate	24.19
Spot	184.94
Spot +/-	-0.50
Month To Date	192.15

Flat Rate	7.43
Spot	199.22
Spot +/-	0.05
Month To Date	211.17

Flat Rate	22.02
Spot	157.50
Spot +/-	4.29
Month To Date	157.10

TD3C	ws	\$/mt	\$ +/-
Balmo	69.25	15.05	+1.58
Jan-24	67.00	14.57	+1.20
Feb-24	68.00	14.78	+1.41
Mar-24	69.00	15.00	+1.74
Apr-24	65.00	14.13	+1.30
May-24	61.75	13.42	+0.71
Jun-24	60.75	13.21	+0.60
Q1(24)	68.00	14.78	+1.47
Q2(24)	62.50	13.59	+0.87
Q3(24)	58.00	12.61	+0.22
Q4(24)	67.25	14.62	+0.38
CAL(25)		13.65	+0.65
CAL(26)		13.05	+0.45

TD20	ws	\$/mt	\$ +/-
Balmo	133.00	22.82	+0.47
Jan-24	133.00	22.82	+0.34
Feb-24	115.00	19.73	+0.17
Mar-24	112.00	19.22	+0.69
Apr-24	105.25	18.06	+0.90
May-24	101.00	17.33	+0.86
Jun-24	97.50	16.73	+0.94
Q1(24)	120.00	20.59	+0.39
Q2(24)	101.25	17.37	+0.90
Q3(24)	88.25	15.14	+0.73
Q4(24)	102.25	17.55	+0.47
CAL(25)		15.15	+0.15
CAL(26)		14.15	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	235.00	49.56	+1.32
Jan-24	237.75	50.14	+1.69
Feb-24	201.00	42.39	+0.63
Mar-24	177.75	37.49	-1.53
Apr-24	171.25	36.12	+0.90
May-24	160.50	33.85	+0.53
Jun-24	151.00	31.85	+0.42
Q1(24)	205.50	43.34	+0.26
Q2(24)	161.00	33.95	+0.63
Q3(24)	145.00	30.58	+0.11
Q4(24)	161.50	34.06	+0.53
CAL(25)		31.05	-0.05
CAL(26)		30.85	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		125.55	-3.95
Feb-24		105.00	-12.00
Mar-24		97.50	-7.50
Apr-24		92.50	-6.50
May-24		85.00	-6.50
Jun-24		79.75	-7.25
Q1(24)		109.35	-7.65
Q2(24)		85.75	-7.25
Q3(24)		74.00	-4.75
Q4(24)		78.00	-3.25
CAL(25)		76.90	-0.97
CAL(26)		75.90	-0.97

Flat Rate	21.74
Spot	67.08
Spot +/-	7.79
Month To Date	59.77

Flat Rate	17.16
Spot	143.92
Spot +/-	1.66
Month To Date	132.90

Flat Rate	21.09
Spot	287.13
Spot +/-	6.69
Month To Date	247.30

Spot	135.29
Spot +/-	-1.57
Month To Date	136.43

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