



# Tanker FFA Report

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(Bloomberg) -- The United Arab Emirates banned ships arriving in its waters that sail under the flag of Cameroon — a move that distances the emirate from risky vessels that have been assembled to transport sanctioned oil. In futures, oil rose on signs that US crude stockpiles are continuing to drop, and as more attacks on vessels in the Red Sea raised the risk that Middle East supply could be disrupted.

Prices:

Brent for March settlement rose 0.4% to \$77.91 a barrel at 6:12 a.m. in London.

WTI for February delivery advanced 0.5% to \$72.61 a barrel.

### IN THE NEWS

Houthi rebels in Yemen carried out one of their largest missile and drone attacks to date on commercial shipping lanes in the Red Sea late Tuesday, igniting a response from five US and UK warships patrolling the region critical to global trade. Russia's seaborne crude shipments began 2024 exactly in line with Moscow's pledge to cut the country's exports as part of the wider OPEC+ effort to stabilize global oil markets. Russia was on pace for a second year of record oil drilling in 2023, further evidence of the nation's resilience to Western sanctions. The US expects global oil demand will exceed supply by 120,000 barrels a day in 2024 as output cuts by OPEC+ tighten the market. The price of Urals, Russia's main oil-export blend, dropped more than 17% last year to average \$62.99/bbl, the Finance Ministry said in an emailed statement. Marathon Petroleum Corp.'s Robinson, Illinois, refinery plans to shut a crude unit and a coker in mid-March for maintenance, people familiar with operations say.

### COMING TODAY

(All times London unless noted.)

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

The World Economic Forum's global risks report to be released in London, 9am

EIA weekly report on US oil inventories, supply and demand, 3:30pm.

### CHART OF THE DAY

Russia curbed its crude oil output in December by the most since starting its cuts in early 2023, yet the nation still pumped more than its target, according to Bloomberg calculations based on official data. Daily crude production averaged 1.306 million tons last month, said people familiar with data from the Energy Ministry, who spoke on condition of anonymity because the figures aren't public.

### OIL FIXTURES

AMERICAS CRUDE: SPR Refilled; Asian Refiners Buy; Ecuador Unrest

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

ASIA CRUDE: Supertanker Rates Surge; Japan Co. Buys Upper Zakum

ASIA OIL PRODUCTS: FPCC Sells Gasoil; Red Sea Shipping in Focus

### Yesterday's Trade Recap:

TC2 Bal mo traded ws142, off to ws136 last done. Feb traded ws164, Q4-24 traded ws170.

TC5 Feb traded ws183 and ws180, Q1-24 traded ws183 and ws184, Q2-24 traded ws182.5

TC6 Bal mo traded ws210, Feb traded ws210 initially, up to ws215 last done. Feb/March traded ws2.5, with March trading outright at ws210 prior to the spread.

TC14 March traded ws148.

TC17 Bal mo traded ws268.

BLPG1 Jan traded \$120.64/mt, Feb traded \$102.5/mt. March traded \$90/mt, May at \$85/mt. Q2-24 traded \$84/mt, H2 2024 traded \$74/mt.

TD3C Bal mo traded ws68, ws67.5, ws67 and ws70 at last done. Bal mo/Feb spread went through at ws3 in 350kt. Jan outright traded ws64.58, ws65 and ws65.75. Feb went through at ws64, ws64.5 and ws65 last done. March traded ws64, Q1-24 traded ws65 and ws65.5, Q2-24 traded ws61.5.

TD20 Feb/March traded ws6, Feb trading outright at ws115 and March at ws109.

USGC/UKC Bal mo traded ws230, ws232, ws235, ws237.5, last done at ws240. Jan traded ws240.5 and ws244.35. Feb traded ws196.5 to start, with multiple levels trading up to ws208 at last done. March traded ws180, ws183, ws185 and ws186 last done. Q2-24/Q4-24 spread traded flat. Q2-24 traded ws164, up to ws167 at last done. Q3-24 traded ws150, down to ws149 with ws151 last done. Q4-24 traded ws164 and ws165.

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TC2	ws	\$/mt	\$ +/-
Balmo	136.00	21.57	-0.91
Jan-24	134.75	21.37	-0.83
Feb-24	163.75	25.97	+0.20
Mar-24	164.25	26.05	+0.04
Apr-24	175.50	27.83	+0.40
May-24	172.75	27.40	+0.44
Jun-24	170.50	27.04	+0.36
Q1(24)	154.25	24.46	-0.20
Q2(24)	173.00	27.44	+0.44
Q3(24)	161.00	25.53	+0.67
Q4(24)	170.75	27.08	+0.24
CAL(25)		24.80	+0.05
CAL(26)		24.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	179.00	43.30	+0.00
Jan-24	182.25	44.09	+0.06
Feb-24	179.00	43.30	-0.73
Mar-24	186.00	44.99	-1.09
Apr-24	184.50	44.63	-0.67
May-24	182.50	44.15	-0.30
Jun-24	179.00	43.30	-0.12
Q1(24)	182.50	44.15	-0.54
Q2(24)	182.00	44.03	-0.36
Q3(24)	165.50	40.03	+0.18
Q4(24)	170.50	41.24	+0.06
CAL(25)		38.50	+0.00
CAL(26)		36.85	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	211.00	15.68	+0.61
Jan-24	210.25	15.62	+0.41
Feb-24	215.00	15.97	+0.61
Mar-24	212.50	15.79	+0.67
Apr-24	207.25	15.40	+0.74
May-24	201.50	14.97	+0.78
Jun-24	190.50	14.15	+0.65
Q1(24)	212.50	15.79	+0.56
Q2(24)	199.75	14.84	+0.72
Q3(24)	180.50	13.41	+0.76
Q4(24)	199.50	14.82	+0.65
CAL(25)		13.20	-0.25
CAL(26)		12.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	166.25	36.61	+0.33
Jan-24	164.00	36.11	+0.22
Feb-24	158.00	34.79	+0.66
Mar-24	148.00	32.59	+2.04
Apr-24	137.50	30.28	+0.39
May-24	134.75	29.67	+0.39
Jun-24	131.00	28.85	+0.28
Q1(24)	156.75	34.52	+0.99
Q2(24)	134.50	29.62	+0.39
Q3(24)	124.50	27.41	+0.55
Q4(24)	135.50	29.84	+0.55
CAL(25)		27.45	+0.00
CAL(26)		27.20	+0.10

Flat Rate	15.86
Spot	118.95
Spot +/-	-0.70
Month To Date	131.43

Flat Rate	24.19
Spot	186.00
Spot +/-	1.06
Month To Date	191.13

Flat Rate	7.43
Spot	194.22
Spot +/-	-5.00
Month To Date	208.34

Flat Rate	22.02
Spot	160.00
Spot +/-	2.50
Month To Date	157.58

TD3C	ws	\$/mt	\$ +/-
Balmo	70.00	15.22	+0.87
Jan-24	67.50	14.67	+0.65
Feb-24	65.00	14.13	+0.22
Mar-24	64.00	13.91	-0.60
Apr-24	63.00	13.70	-0.33
May-24	61.00	13.26	-0.11
Jun-24	60.50	13.15	-0.05
Q1(24)	65.50	14.24	-0.11
Q2(24)	61.50	13.37	-0.16
Q3(24)	57.50	12.50	-0.11
Q4(24)	66.50	14.46	-0.16
CAL(25)		13.55	-0.10
CAL(26)		13.00	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	134.75	23.12	+0.30
Jan-24	135.00	23.17	+0.34
Feb-24	115.00	19.73	+0.00
Mar-24	109.00	18.70	-0.51
Apr-24	103.50	17.76	-0.30
May-24	98.00	16.82	-0.51
Jun-24	95.00	16.30	-0.43
Q1(24)	119.75	20.55	-0.04
Q2(24)	98.75	16.95	-0.43
Q3(24)	86.50	14.84	-0.30
Q4(24)	100.50	17.25	-0.30
CAL(25)		15.10	-0.05
CAL(26)		14.10	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	242.50	51.14	+1.58
Jan-24	246.50	51.99	+1.85
Feb-24	208.00	43.87	+1.48
Mar-24	186.00	39.23	+1.74
Apr-24	176.50	37.22	+1.11
May-24	165.50	34.90	+1.05
Jun-24	159.00	33.53	+1.69
Q1(24)	213.50	45.03	+1.69
Q2(24)	167.00	35.22	+1.27
Q3(24)	151.00	31.85	+1.27
Q4(24)	165.00	34.80	+0.74
CAL(25)		31.05	+0.00
CAL(26)		30.85	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		118.65	-6.90
Feb-24		98.50	-6.50
Mar-24		90.00	-7.50
Apr-24		86.75	-5.75
May-24		84.00	-1.00
Jun-24		79.50	-0.25
Q1(24)		102.40	-6.95
Q2(24)		83.40	-2.35
Q3(24)		71.50	-2.50
Q4(24)		76.50	-1.50
CAL(25)		75.90	-1.00
CAL(26)		75.15	-0.75

Flat Rate	21.74
Spot	67.75
Spot +/-	0.67
Month To Date	61.10

Flat Rate	17.16
Spot	146.00
Spot +/-	2.08
Month To Date	135.09

Flat Rate	21.09
Spot	303.31
Spot +/-	16.18
Month To Date	256.64

Spot	131.14
Spot +/-	-4.14
Month To Date	135.55

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