



Tanker FFA Report

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(Bloomberg) -- The US and allies launched airstrikes on more than a dozen Houthi targets in Yemen, escalating a conflict with an Iranian proxy in response to attacks on shipping in the Red Sea. In futures, oil jumped as the US and allies launched airstrikes against Houthi rebels in Yemen.

Prices:

Brent for March settlement rose 2.3% to \$79.17 a barrel at 7:13 a.m. in London.

WTI for February delivery added 2.3% to \$73.71 a barrel.

IN THE NEWS

A major drop in shipments of oil through the Red Sea could become even bigger due to the risk Houthi rebels will retaliate following the US-led attacks. President Joe Biden faces the biggest test yet of his ability to avert a wider war in the Middle East following US-led strikes against Houthi rebels. Iran captured an oil tanker off the coast of Oman, heightening tensions in the world's most important trade lane for global crude supply. The former head of international trade at Ecuador's state oil company testified that he had been bribed by three of the world's largest commodity trading companies. Chesapeake Energy Corp.'s agreement to acquire rival Southwestern Energy Co. for about \$7.4 billion to create the largest natural gas producer in the US is the fourth-largest energy deal in the last four months. At least five vessels transiting the Red Sea are using their signals to say they have links to China — the latest unusual measure taken to try and avoid attack by Houthi militants in the Red Sea. China's commodities imports bounced back in 2023, including record hauls of crude oil, coal, copper ore and iron ore, after the pandemic ravaged demand in the previous year.

COMING TODAY

(All times London unless noted.)

7:30am: Shanghai exchange weekly commodities inventory

China CPI, PPI for December

China to issue first batch of December trade data, including oil and gas imports; oil products imports and exports

Caspian CPC program for February due

1:30pm: US PPI for December

6pm: Baker Hughes weekly rig count report

CFTC weekly commitment of traders data

6:30pm: ICE Futures Europe weekly commitment of traders report

OIL FIXTURES

AMERICAS CRUDE: WTI MEH Rises Ahead of Freeze; Canada Output

AMERICAS OIL PRODUCTS: US Gulf Coast Diesel Exports Hit 1.2M B/D

ASIA CRUDE: China to Get Slightly Less Saudi Oil; Upper Zakum

ASIA OIL PRODUCTS: Singapore Stockpiles; GS Caltex Offers Gasoil

Yesterday's Trade Recap:

TC2 Bal mo traded ws137, Q2-24 traded ws175. H2-24 traded ws169.

TC5 Bal mo traded ws175, Feb traded ws181 and ws180. Q1-24 traded ws182, Q2-24 traded ws184 and ws186. Q3-24 traded ws168, Cal-24 traded ws175 and ws176. Cal-25 traded \$38/mt. Apr-Dec traded ws174.

TC6 Bal mo traded ws215, Apr-Dec strip traded ws190, up to ws192.5 and ws193.5.

TC14 Bal mo traded ws165. Q1-24 traded ws149.5, ws150 and ws149 at last done, Cal-24 traded ws136.

TC17 Bal mo traded ws271 in decent size. Cal-24 traded ws258.

BLPG1 Feb traded \$86/mt, with \$78/mt last done. March traded \$77/mt initially, down to a low of \$70/mt, \$75/mt last done. Feb/March traded ws6. Q4-24 traded \$74/mt and H2-24 traded \$73/mt.

TD3C Bal mo traded ws67.5, Feb traded ws65 and ws64. May traded ws58, Q2-24 traded ws59 and ws58.5, Q3-24 traded ws54, Q4-24 traded ws65. H2-24 traded ws60, Cal-25 traded \$13.20/mt.

TD20 Q4-24 traded ws99.

USGC/UKC Bal mo traded ws245, Feb traded ws204, ws205, ws202 and ws203 at last done. March traded ws182 and ws183. Q2-24 traded ws164 and ws163, Q3-24 traded ws148.

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TC2	ws	\$/mt	\$ +/-
Balmo	137.00	21.73	+0.16
Jan-24	134.00	21.25	-0.12
Feb-24	168.00	26.64	+0.67
Mar-24	167.50	26.57	+0.52
Apr-24	178.00	28.23	+0.40
May-24	176.00	27.91	+0.52
Jun-24	174.00	27.60	+0.56
Q1(24)	156.50	24.82	+0.36
Q2(24)	176.00	27.91	+0.48
Q3(24)	164.00	26.01	+0.48
Q4(24)	174.00	27.60	+0.52
CAL(25)		24.95	+0.15
CAL(26)		24.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	195.00	47.17	+3.87
Jan-24	193.25	46.75	+2.66
Feb-24	190.00	45.96	+2.66
Mar-24	193.00	46.69	+1.69
Apr-24	193.00	46.69	+2.06
May-24	190.00	45.96	+1.81
Jun-24	187.00	45.24	+1.94
Q1(24)	192.00	46.44	+2.30
Q2(24)	190.00	45.96	+1.94
Q3(24)	170.00	41.12	+1.09
Q4(24)	173.50	41.97	+0.73
CAL(25)		38.40	-0.10
CAL(26)		37.00	+0.15

TC6	ws	\$/mt	\$ +/-
Balmo	215.00	15.97	+0.30
Jan-24	211.25	15.70	+0.07
Feb-24	222.25	16.51	+0.54
Mar-24	219.75	16.33	+0.54
Apr-24	209.00	15.53	+0.13
May-24	203.00	15.08	+0.11
Jun-24	191.75	14.25	+0.09
Q1(24)	217.75	16.18	+0.39
Q2(24)	201.25	14.95	+0.11
Q3(24)	180.50	13.41	+0.00
Q4(24)	197.50	14.67	-0.15
CAL(25)		13.20	+0.00
CAL(26)		12.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	165.00	36.33	-0.28
Jan-24	163.00	35.89	-0.22
Feb-24	146.50	32.26	-2.53
Mar-24	137.50	30.28	-2.31
Apr-24	135.25	29.78	-0.50
May-24	132.50	29.18	-0.50
Jun-24	129.00	28.41	-0.44
Q1(24)	149.00	32.81	-1.71
Q2(24)	132.25	29.12	-0.50
Q3(24)	125.00	27.53	+0.11
Q4(24)	134.50	29.62	-0.22
CAL(25)		27.45	+0.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	117.22
Spot +/-	-1.34
Month To Date	128.04

Flat Rate	24.19
Spot	188.44
Spot +/-	3.03
Month To Date	190.08

Flat Rate	7.43
Spot	192.28
Spot +/-	-1.94
Month To Date	204.57

Flat Rate	22.02
Spot	170.00
Spot +/-	10.36
Month To Date	159.39

TD3C	ws	\$/mt	\$ +/-
Balmo	67.50	14.67	-0.54
Jan-24	65.75	14.29	-0.38
Feb-24	64.00	13.91	-0.22
Mar-24	62.00	13.48	-0.43
Apr-24	60.50	13.15	-0.54
May-24	58.00	12.61	-0.65
Jun-24	57.50	12.50	-0.65
Q1(24)	64.00	13.91	-0.33
Q2(24)	58.75	12.77	-0.60
Q3(24)	54.50	11.85	-0.65
Q4(24)	65.50	14.24	-0.22
CAL(25)		13.20	-0.35
CAL(26)		12.85	-0.15

TD20	ws	\$/mt	\$ +/-
Balmo	136.00	23.34	+0.21
Jan-24	136.50	23.42	+0.26
Feb-24	114.25	19.61	-0.13
Mar-24	107.00	18.36	-0.34
Apr-24	102.50	17.59	-0.17
May-24	97.00	16.65	-0.17
Jun-24	95.00	16.30	+0.00
Q1(24)	119.25	20.46	-0.09
Q2(24)	98.25	16.86	-0.09
Q3(24)	85.50	14.67	-0.17
Q4(24)	100.00	17.16	-0.09
CAL(25)		15.15	+0.05
CAL(26)		14.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	245.00	51.67	+0.53
Jan-24	254.50	53.67	+1.69
Feb-24	203.00	42.81	-1.05
Mar-24	182.00	38.38	-0.84
Apr-24	172.50	36.38	-0.84
May-24	161.50	34.06	-0.84
Jun-24	155.00	32.69	-0.84
Q1(24)	213.25	44.97	-0.05
Q2(24)	163.00	34.38	-0.84
Q3(24)	148.00	31.21	-0.63
Q4(24)	164.00	34.59	-0.21
CAL(25)		31.00	-0.05
CAL(26)		30.50	-0.35

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		107.25	-11.40
Feb-24		80.00	-18.50
Mar-24		75.00	-15.00
Apr-24		72.60	-14.15
May-24		70.50	-13.50
Jun-24		69.00	-10.50
Q1(24)		87.35	-15.05
Q2(24)		70.70	-12.70
Q3(24)		71.00	-0.50
Q4(24)		75.00	-1.50
CAL(25)		73.00	-2.90
CAL(26)		72.75	-2.40

Flat Rate	21.74
Spot	68.50
Spot +/-	0.58
Month To Date	62.88

Flat Rate	17.16
Spot	142.68
Spot +/-	-1.18
Month To Date	137.13

Flat Rate	21.09
Spot	302.50
Spot +/-	-4.63
Month To Date	268.68

Spot	98.14
Spot +/-	-15.43
Month To Date	128.13

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