



# Tanker FFA Report

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(Bloomberg) -- Houthi militants hit a US-owned commercial vessel with an anti-ship ballistic missile on Monday, underscoring warnings that the key Red Sea waterway remains too risky for navigation at present. Still, huge numbers of merchant ships have continued to use the route. In futures, oil was steady as continued Houthi attacks on ships in the Red Sea that are keeping tensions high in the Middle East were offset by a shaky global economic outlook and gains in the dollar.

Prices:

Brent for March settlement eased 0.1% to \$78.08 a barrel at 7:33 a.m. in London.

West Texas Intermediate for February delivery was at \$72.34 a barrel, 0.5% lower than Friday's close.

### IN THE NEWS

The cost of war-risk insurance for vessels sailing through the Red Sea is spiraling, adding a further potential impediment to trade. Iran's Islamic Revolutionary Guard Corps launched missiles at targets in northern Iraq and Syria in what it described as retaliation for a terrorist attack this month. Funds managing more than \$4 trillion of assets have joined forces with climate activist Follow This to intensify the pressure on Shell Plc. Nigeria National Petroleum Co. has opened bids for private management of its Port Harcourt refinery, a month after completing renovations. While no output's been lost, the diversion of oil tankers is "indirectly tightening the market" by boosting stocks on water," Citigroup Inc. said. Russian fuel producers will redirect some gasoline from exports to the domestic market to meet demand after an incident at Lukoil's Norsi refinery.

### COMING TODAY

Norwegian Petroleum Society energy policy seminar in Sandefjord. Speakers include Aker BP CEO Karl Johnny Hersvik, Var Energi CEO

Nick Walker and Equinor's Kjetil Hove, head of exploration & production Norway

World Economic Forum annual meeting in Davos (second day)

Belgium hosts informal meeting of EU environment ministers (final day)

Angola's preliminary program for March crude exports due

Holiday: DRC

### CHART OF THE DAY

Shipping companies are increasingly avoiding the Red Sea amid the escalating situation in the key global trade corridor. Before Friday's allied strikes in Yemen, freight rates were already shooting higher amid a ramp up of attacks. The Drewry composite index — which is a weighted average for eight key routes — has surged 122% since Nov. 30 as ships are being forced to ply alternate waters and travel thousands of extra miles, resulting in fewer vessels to carry goods.

### OIL FIXTURES

ASIA-AMERICAS FUEL: January Shipment Bookings Rise by 130Kt W/w

WOODMAC REFOUT RECAP: Puget Sound, Carson, Norco, Port Arthur

### Yesterday's Trade Recap:

TC2 Feb traded ws172.5.

TC5 Bal mo traded ws220, off to ws205 and ws207.5. Jan outright traded ws198.02. Feb traded ws204, ws206, up to ws215, then off to ws205 last done. March traded ws200. Cal24 traded ws187.5

TC6. Feb traded ws240, March traded ws237.

TC17 Feb traded ws270.

BLPG1 Feb traded \$78/mt. March traded \$75.5 /mt and \$75/mt, Q2-24 traded \$72/mt, \$74/mt and \$75/mt. 2H traded \$75/mt. Feb-Dec strip traded \$76.5/mt.

TD3C Bal month traded ws70, Feb traded ws70.5, off to ws70 and ws69 at last done. Q2-24 traded ws63, 2H traded ws62.

TD20 Q3-24 traded ws86.5. Cal25 traded \$15.25/mt, Apr-Dec ws96.

USGC/UKC Bal month traded ws235, Feb traded ws205, ws204 and ws203 at last done.

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TC2	ws	\$/mt	\$ +/-
Balmo	155.50	24.66	-0.08
Jan-24	142.50	22.60	-0.28
Feb-24	172.50	27.36	+0.40
Mar-24	174.00	27.60	+0.59
Apr-24	183.25	29.06	+0.16
May-24	180.00	28.55	+0.16
Jun-24	178.75	28.35	+0.12
Q1(24)	163.00	25.85	+0.24
Q2(24)	180.75	28.67	+0.12
Q3(24)	170.25	27.00	+0.04
Q4(24)	177.50	28.15	+0.04
CAL(25)		25.40	+0.20
CAL(26)		24.50	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	207.50	50.19	-1.09
Jan-24	199.75	48.32	-0.79
Feb-24	206.00	49.83	+0.00
Mar-24	200.50	48.50	-0.79
Apr-24	195.00	47.17	-0.36
May-24	192.50	46.57	-0.30
Jun-24	190.00	45.96	-0.24
Q1(24)	202.00	48.86	-0.54
Q2(24)	192.50	46.57	-0.30
Q3(24)	171.75	41.55	+0.67
Q4(24)	176.50	42.70	+0.85
CAL(25)		38.00	+0.00
CAL(26)		36.85	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	226.00	16.79	-0.30
Jan-24	215.50	16.01	-0.28
Feb-24	240.00	17.83	-0.33
Mar-24	237.00	17.61	+0.17
Apr-24	213.50	15.86	+0.00
May-24	207.50	15.42	+0.00
Jun-24	196.25	14.58	+0.00
Q1(24)	230.75	17.14	-0.15
Q2(24)	205.75	15.29	+0.00
Q3(24)	182.25	13.54	+0.00
Q4(24)	198.75	14.77	+0.00
CAL(25)		13.25	+0.00
CAL(26)		12.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	174.50	38.42	-0.11
Jan-24	168.75	37.16	-0.11
Feb-24	155.50	34.24	+0.00
Mar-24	146.25	32.20	+0.00
Apr-24	142.25	31.32	-0.11
May-24	140.00	30.83	+0.06
Jun-24	135.00	29.73	-0.17
Q1(24)	156.75	34.52	-0.06
Q2(24)	139.00	30.61	-0.11
Q3(24)	132.25	29.12	+0.00
Q4(24)	143.25	31.54	+0.00
CAL(25)		27.60	+0.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	125.83
Spot +/-	5.33
Month To Date	127.07

Flat Rate	24.19
Spot	194.69
Spot +/-	3.13
Month To Date	190.69

Flat Rate	7.43
Spot	195.33
Spot +/-	-1.34
Month To Date	202.86

Flat Rate	22.02
Spot	171.07
Spot +/-	-1.07
Month To Date	161.84

TD3C	ws	\$/mt	\$ +/-
Balmo	70.00	15.22	-0.22
Jan-24	67.50	14.67	-0.11
Feb-24	68.00	14.78	+0.00
Mar-24	64.75	14.08	-0.05
Apr-24	62.75	13.64	+0.16
May-24	62.00	13.48	+0.22
Jun-24	61.25	13.32	+0.27
Q1(24)	66.75	14.51	-0.05
Q2(24)	62.00	13.48	+0.22
Q3(24)	56.75	12.34	+0.05
Q4(24)	67.25	14.62	-0.05
CAL(25)		13.40	-0.10
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	137.25	23.55	-0.56
Jan-24	137.50	23.60	-0.30
Feb-24	118.00	20.25	-0.69
Mar-24	111.00	19.05	-0.34
Apr-24	105.50	18.10	-0.09
May-24	99.50	17.07	+0.00
Jun-24	96.75	16.60	-0.04
Q1(24)	122.25	20.98	-0.43
Q2(24)	100.50	17.25	-0.09
Q3(24)	86.25	14.80	+0.04
Q4(24)	101.50	17.42	-0.09
CAL(25)		15.25	+0.10
CAL(26)		14.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	235.00	49.56	-2.11
Jan-24	252.75	53.30	-0.58
Feb-24	203.00	42.81	-1.27
Mar-24	184.00	38.81	-0.63
Apr-24	174.75	36.85	-0.16
May-24	164.00	34.59	-0.11
Jun-24	158.00	33.32	+0.00
Q1(24)	213.25	44.97	-0.84
Q2(24)	165.50	34.90	-0.11
Q3(24)	147.50	31.11	-0.11
Q4(24)	166.25	35.06	-0.11
CAL(25)		31.15	+0.00
CAL(26)		30.55	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-24	98.05	-0.85
Feb-24	78.50	-0.75
Mar-24	75.50	+1.00
Apr-24	76.00	+2.75
May-24	75.00	+2.75
Jun-24	74.00	+2.00
Q1(24)	84.00	-0.20
Q2(24)	75.00	+2.50
Q3(24)	73.00	+1.25
Q4(24)	77.00	+2.25
CAL(25)	72.65	-0.10
CAL(26)	72.50	+0.00

Flat Rate	21.74
Spot	70.38
Spot +/-	0.59
Month To Date	64.32

Flat Rate	17.16
Spot	140.55
Spot +/-	-1.22
Month To Date	137.94

Flat Rate	21.09
Spot	287.19
Spot +/-	2.19
Month To Date	272.16

Spot	80.57
Spot +/-	-2.00
Month To Date	118.81

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