



Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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(Bloomberg) -- Oil processing in China hit a record last year as companies cranked up plants to feed a post-Covid surge in demand. Still, 2024 may be tougher for the nation's army of refiners as consumption growth slows. In futures, oil fell as a broad risk-off tone across markets coupled with a stronger US dollar offset concerns over Middle East tensions, including continued attacks on ships in the Red Sea by Iran-backed Houthi rebels.

Prices:

Brent for March settlement shed 0.7% to \$77.77 a barrel at 6:43 a.m. in London.

WTI for February delivery lost 0.8% to \$71.86 a barrel.

IN THE NEWS

Some insurers are starting to avoid covering US and UK merchant ships against war risks when they navigate the southern Red Sea. Egypt pushed ahead with an increase in Suez Canal fees even as passages collapsed 30% because of Houthi missile attacks in the Red Sea. Iran isn't yet restocking Houthi rebels with weapons by sea after the US and UK air strikes in Yemen last week, Western officials said. The premiums commanded by oil similar to grades currently being withheld by Saudi Arabia improved this month as Chinese import demand picks up. Freezing temperatures sweeping the US shut in more than half of North Dakota's oil production and curbed refinery operations in Texas. BP PLC is close to naming acting Chief Executive Officer Murray Auchincloss as the permanent successor to Bernard Looney, Sky News said. Permian oil drillers are poised to raise output for an eighth consecutive month in what would be the longest growth streak since 2021. European oil prices have climbed as fears about supply disruptions through the Red Sea and from Libya prompt refiners to rush to secure cargoes.

COMING TODAY (All times London)

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

10am: Euro zone CPI for December

OPEC publishes its Monthly Oil Market Report

World Economic Forum annual meeting in Davos (third day)

Norwegian Petroleum Society energy policy seminar in Sandefjord (last day)

2:15pm: US industrial production for December

7pm: Fed releases Beige Book

WTI February options expire

API weekly report on US oil inventories (delayed a day by US holiday)

OIL FIXTURES

AMERICAS CRUDE: Cold Knocks Out Bakken Wells, Rattles Refineries

ASIA CRUDE: Rongsheng Buys 2M Bbls From Iraq, UAE; SK on Red Sea

AMERICAS OIL PRODUCTS: Freeze Hits Texas Refineries; Impact Mild

ASIA OIL PRODUCTS: Red Sea Ship Traffic; GS Caltex Offers Gasoil

Yesterday's Trade Recap:

TC2 Bal mo traded ws160, ws165 and ws170. Feb traded ws177, ws180, ws185 and ws182.5 at last done. Q4-24 traded ws181, Apr-Dec strip traded ws180 and Apr-Sep traded ws185.

TC5 Bal mo traded ws207.5, ws210, up to ws220 and ws222 last done. Feb traded ws207.5, ws210, up to ws222 last done. Q1-24 traded ws215. Q2-24 traded ws210. Cal 24 traded ws190.5.

TC6 Bal mo traded ws230, Feb traded ws248. March traded ws245, Feb+March traded ws250.

TC14 Feb traded ws160 and ws165.

TC17 Feb traded ws272, up to ws285 and ws287. March traded ws279 and ws280.

BLPG1 Feb traded \$76/mt, off to \$70/mt, \$68/mt and \$66.5/mt. Q2-24 traded \$76/mt, \$75/mt, \$73.5/mt and \$73/mt. H2 traded \$75/mt and \$73.75/mt. Feb-Dec strip traded \$76.5/mt.

TD3C Feb traded ws67.5, off to ws67 and ws66 at last done. March traded ws65, Feb/March went through at ws2. Q2 traded ws60, up to ws60.5 and ws61. Q3 traded ws57. 2H traded ws61, Apr-Dec traded ws61.

TD20 Feb traded ws115, Q2-24 traded ws100 and ws101. Q3-24 traded ws88.

USGC/UKC Bal mo traded ws242.5, ws245 and ws249. Feb traded ws208, ws209 and ws215. March traded ws190. June traded ws160, Q1-24 traded ws216.5. Q2-24 traded ws170 and ws169. Q3-24 traded ws148 and ws152. Q4-24 traded ws168 and ws170.

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TC2	ws	\$/mt	\$ +/-
Balmo	170.00	26.96	+2.38
Jan-24	148.75	23.59	+0.99
Feb-24	182.50	28.94	+0.40
Mar-24	182.00	28.87	+0.48
Apr-24	185.00	29.34	-0.36
May-24	183.75	29.14	-0.08
Jun-24	180.50	28.63	-0.36
Q1(24)	171.00	27.12	+0.59
Q2(24)	183.25	29.06	-0.24
Q3(24)	176.25	27.95	+0.32
Q4(24)	181.00	28.71	+0.00
CAL(25)		25.50	+0.00
CAL(26)		24.55	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	225.00	54.43	+4.23
Jan-24	208.00	50.32	+2.00
Feb-24	225.00	54.43	+4.60
Mar-24	220.25	53.28	+4.78
Apr-24	212.75	51.46	+4.29
May-24	210.50	50.92	+4.35
Jun-24	207.50	50.19	+4.23
Q1(24)	217.75	52.67	+3.81
Q2(24)	210.25	50.86	+4.29
Q3(24)	180.00	43.54	+2.00
Q4(24)	184.00	44.51	+1.81
CAL(25)		38.15	+0.15
CAL(26)		37.05	+0.20

TC6	ws	\$/mt	\$ +/-
Balmo	230.00	17.09	+0.30
Jan-24	216.00	16.05	+0.04
Feb-24	252.25	18.74	+0.32
Mar-24	247.25	18.37	+0.17
Apr-24	215.75	16.03	+0.17
May-24	209.50	15.57	+0.15
Jun-24	198.25	14.73	+0.15
Q1(24)	238.50	17.72	+0.58
Q2(24)	207.75	15.44	+0.15
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	174.00	38.31	-0.11
Jan-24	167.50	36.88	-0.28
Feb-24	160.00	35.23	+0.99
Mar-24	151.00	33.25	+1.05
Apr-24	144.00	31.71	+0.39
May-24	142.50	31.38	+0.55
Jun-24	138.00	30.39	+0.66
Q1(24)	159.50	35.12	+0.61
Q2(24)	141.50	31.16	+0.55
Q3(24)	135.50	29.84	+0.72
Q4(24)	145.25	31.98	+0.44
CAL(25)		27.70	+0.10
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	134.44
Spot +/-	8.61
Month To Date	127.74

Flat Rate	24.19
Spot	196.88
Spot +/-	2.19
Month To Date	191.25

Flat Rate	7.43
Spot	194.78
Spot +/-	-0.55
Month To Date	202.12

Flat Rate	22.02
Spot	156.43
Spot +/-	-14.64
Month To Date	161.34

TD3C	ws	\$/mt	\$ +/-
Balmo	68.75	14.95	-0.27
Jan-24	66.75	14.51	-0.16
Feb-24	66.00	14.35	-0.33
Mar-24	64.50	14.02	-0.11
Apr-24	59.00	12.83	-0.54
May-24	60.00	13.04	-0.22
Jun-24	59.25	12.88	-0.27
Q1(24)	65.75	14.29	-0.16
Q2(24)	59.50	12.94	-0.33
Q3(24)	56.50	12.28	-0.11
Q4(24)	66.50	14.46	-0.05
CAL(25)		13.40	+0.00
CAL(26)		13.05	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	136.50	23.42	-0.13
Jan-24	137.50	23.60	+0.00
Feb-24	115.50	19.82	-0.43
Mar-24	111.50	19.13	+0.09
Apr-24	106.00	18.19	+0.09
May-24	100.00	17.16	+0.09
Jun-24	97.00	16.65	+0.04
Q1(24)	121.50	20.85	-0.13
Q2(24)	101.00	17.33	+0.09
Q3(24)	88.00	15.10	+0.30
Q4(24)	101.75	17.46	+0.04
CAL(25)		15.25	+0.00
CAL(26)		14.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	249.00	52.51	+2.95
Jan-24	261.25	55.10	+1.79
Feb-24	215.00	45.34	+2.53
Mar-24	191.25	40.33	+1.53
Apr-24	180.50	38.07	+1.21
May-24	169.50	35.75	+1.16
Jun-24	160.00	33.74	+0.42
Q1(24)	222.50	46.93	+1.95
Q2(24)	170.00	35.85	+0.95
Q3(24)	152.00	32.06	+0.95
Q4(24)	170.00	35.85	+0.79
CAL(25)		31.15	+0.00
CAL(26)		30.55	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		95.75	-2.30
Feb-24		66.50	-12.00
Mar-24		68.30	-7.20
Apr-24		73.50	-2.50
May-24		73.00	-2.00
Jun-24		72.50	-1.50
Q1(24)		76.85	-7.15
Q2(24)		73.00	-2.00
Q3(24)		72.00	-1.00
Q4(24)		75.50	-1.50
CAL(25)		72.50	-0.15
CAL(26)		72.25	-0.25

Flat Rate	21.74
Spot	69.46
Spot +/-	-0.92
Month To Date	64.79

Flat Rate	17.16
Spot	142.82
Spot +/-	2.27
Month To Date	138.38

Flat Rate	21.09
Spot	289.38
Spot +/-	2.19
Month To Date	273.73

Spot	76.86
Spot +/-	-3.71
Month To Date	115.00

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