

FIS Tanker FFA Report

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(Bloomberg) -- In the Middle East, the US conducted another round of strikes against Houthi sites in Yemen, targeting anti-ship missiles aimed into the Red Sea. That followed a barrage the day before, with traders tracking tanker transits as some owners continued to avoid passages via the waterway. In futures, oil steadied as signs of lower US inventories and tensions in the Middle East were balanced by expectations for increased supplies.

Prices:

Brent for March settlement added 0.1% to \$79.59 a barrel at 5:46 a.m. in London.

West Texas Intermediate for March delivery was 0.1% higher at \$74.43 a barrel.

IN THE NEWS

US forces carried out airstrikes against an Iran-backed militia in Iraq after the group had attacked an air base where American troops are stationed. Two months of missile and drone attacks against civilian ships in the Red Sea have triggered the biggest diversion of international trade in decades. Energy traders will find it more difficult to generate big profits this year as markets remain rangebound, according to Gunvor Group Ltd. The API reported US crude inventories decreased by about 6.7 million barrels last week. Suezmax tanker Bay Global moored on Monday evening at berth 5 at Ust-Luga, the berth closest to the plant that was attacked at the weekend. The Biden administration is concerned by actions that Venezuela has taken against opposition and civil society months after an agreement.

COMING TODAY (All times London)

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

IEA electricity market report 2024

Euro zone PMIs for January, 9am

Handelsblatt Energy Summit, Berlin (second day).

S&P Global US PMIs for January, 2:45pm

EIA weekly report on US oil inventories, supply and demand, 3:30pm Woodside Energy 4Q 2023 report

CHART OF THE DAY

Russia's refined fuel exports fell to the lowest in a month-and-a-half as flows of most finished products declined. Despite the drop, shipments remain markedly above the first-quarter target. Exports averaged 2.62 million barrels a day in the four weeks to Jan. 21: that's about 3% lower than the revised figure for the previous week.

OIL FIXTURES

AMERICAS CRUDE: Gunvor Sees Energy Traders Struggling in 2024

AMERICAS OIL PRODUCTS: Gulf Coast Shippers Evade Red Sea Chaos

ASIA OIL PRODUCTS: Fuel Transport Costs Climb on Red Sea Crisis

ASIA CRUDE: Russian Exports Fall; Prompt Dubai Swaps Strengthen

Yesterday's Trade Recap:

TC2 Bal mo traded ws312.5 and ws295. Feb traded ws235 and ws230, March traded ws225 and ws220. Q2 traded ws200.

TC5 Bal mo traded ws305. Feb traded ws277.5, up to ws286 last done. March traded ws248, off to ws244. Feb+March traded ws260. Q2 traded ws216, ws215 and ws213.5 to close. Q3 traded ws185, Q4 traded ws185 and 2H traded ws185.

TC6. Bal mo traded ws300, Feb traded ws275 up to ws302.5 at last. Q3 traded ws190.

TC14 Feb traded ws180, up to ws195. March traded ws182.5 and ws180. Q2 traded ws164 and ws166, 2H traded ws149. Apr-Dec traded ws154, ws153.5 and ws153.

TC17 Bal mo traded ws340. Feb traded ws336. March traded ws310, Q2 traded ws292 and ws297.

BLPG1 Feb traded \$64/mt, \$62/mt and \$63/mt. March traded \$74/mt, \$75/mt and \$70.5/mt. Q2 traded \$70/mt, up to \$73/mt after peaking at \$75/mt earlier in the day. 2H traded \$79/mt.

TD3C Feb traded ws65 early on, softening to ws63.5 to follow. March traded ws62 and ws62.5 with Feb/March trading flat and +1ws to follow. Q2/Q3 traded ws4 in good size. Cal 25 traded \$13.25/mt.

TD20 Feb traded ws115, March/Q2 traded +15ws.

USGC/UKC Jan traded ws240, Feb traded ws200, off to ws197 to close. March traded ws184.

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TC2	ws	\$/mt	\$ +/-
Balmo	295.00	46.79	+3.17
Jan-24	196.00	31.09	+1.03
Feb-24	225.00	35.69	-0.79
Mar-24	217.00	34.42	+0.48
Apr-24	206.50	32.75	+1.35
May-24	199.50	31.64	+1.35
Jun-24	191.50	30.37	+0.63
Q1(24)	213.75	33.90	+1.63
Q2(24)	199.50	31.64	+1.15
Q3(24)	181.00	28.71	+0.40
Q4(24)	187.75	29.78	+0.20
CAL(25)		26.30	+0.00
CAL(26)		24.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	309.00	74.75	+8.65
Jan-24	240.25	58.12	+2.90
Feb-24	286.00	69.18	+3.63
Mar-24	244.00	59.02	+0.73
Apr-24	218.25	52.79	-0.06
May-24	213.50	51.65	-0.30
Jun-24	208.75	50.50	-0.73
Q1(24)	256.75	62.11	+2.42
Q2(24)	213.50	51.65	-0.36
Q3(24)	185.00	44.75	+0.24
Q4(24)	185.00	44.75	-0.73
CAL(25)		38.10	+0.10
CAL(26)		37.10	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	299.50	22.25	+4.79
Jan-24	233.50	17.35	+1.41
Feb-24	302.50	22.48	+2.04
Mar-24	273.75	20.34	+1.39
Apr-24	235.00	17.46	+0.33
May-24	225.00	16.72	+0.22
Jun-24	215.25	15.99	+0.09
Q1(24)	270.00	20.06	+1.62
Q2(24)	225.00	16.72	+0.20
Q3(24)	190.50	14.15	+0.04
Q4(24)	205.00	15.23	+0.04
CAL(25)		13.30	+0.00
CAL(26)		12.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	190.00	41.84	+2.26
Jan-24	169.00	37.21	+0.22
Feb-24	195.00	42.94	+3.47
Mar-24	183.00	40.30	+2.48
Apr-24	171.50	37.76	+1.27
May-24	166.00	36.55	+0.99
Jun-24	161.25	35.51	+0.88
Q1(24)	182.25	40.13	+2.04
Q2(24)	166.25	36.61	+1.05
Q3(24)	143.75	31.65	+0.44
Q4(24)	156.75	34.52	+0.00
CAL(25)		28.00	+0.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	304.39
Spot +/-	81.06
Month To Date	158.78

Flat Rate	24.19
Spot	316.25
Spot +/-	50.62
Month To Date	214.45

Flat Rate	7.43
Spot	280.78
Spot +/-	71.84
Month To Date	208.81

Flat Rate	22.02
Spot	158.93
Spot +/-	-3.21
Month To Date	161.19

TD3C	ws	\$/mt	\$ +/-
Balmo	63.00	13.70	-0.87
Jan-24	64.25	13.97	-0.33
Feb-24	62.50	13.59	-0.87
Mar-24	61.50	13.37	-0.65
Apr-24	60.25	13.10	-0.38
May-24	60.00	13.04	-0.33
Jun-24	59.75	12.99	-0.27
Q1(24)	62.75	13.64	-0.60
Q2(24)	60.00	13.04	-0.33
Q3(24)	56.00	12.17	-0.22
Q4(24)	67.00	14.57	-0.11
CAL(25)		13.25	+0.00
CAL(26)		12.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	121.25	20.81	-2.27
Jan-24	133.25	22.87	-0.73
Feb-24	117.00	20.08	-0.04
Mar-24	115.00	19.73	+0.60
Apr-24	103.50	17.76	-0.17
May-24	100.00	17.16	+0.17
Jun-24	96.50	16.56	+0.17
Q1(24)	121.75	20.89	-0.04
Q2(24)	100.00	17.16	+0.04
Q3(24)	88.25	15.14	+0.00
Q4(24)	102.00	17.50	-0.04
CAL(25)		15.40	+0.15
CAL(26)		14.45	+0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	200.75	42.34	-1.95
Jan-24	245.50	51.78	-0.42
Feb-24	197.00	41.55	-1.05
Mar-24	184.00	38.81	-0.42
Apr-24	175.00	36.91	-0.53
May-24	171.00	36.06	+0.05
Jun-24	163.50	34.48	+0.37
Q1(24)	209.25	44.13	-0.53
Q2(24)	170.00	35.85	+0.00
Q3(24)	148.75	31.37	-0.05
Q4(24)	170.25	35.91	+0.05
CAL(25)		31.35	+0.00
CAL(26)		30.70	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		83.50	-1.00
Feb-24		62.25	+3.25
Mar-24		70.25	+5.25
Apr-24		72.50	+4.75
May-24		73.00	+5.00
Jun-24		73.50	+5.25
Q1(24)		72.25	+2.75
Q2(24)		73.00	+5.00
Q3(24)		73.25	+4.25
Q4(24)		84.75	+9.50
CAL(25)		72.20	+0.20
CAL(26)		71.75	+0.25

Flat Rate	21.74
Spot	61.33
Spot +/-	-3.96
Month To Date	64.73

Flat Rate	17.16
Spot	120.55
Spot +/-	-18.18
Month To Date	137.64

Flat Rate	21.09
Spot	205.63
Spot +/-	-21.56
Month To Date	261.57

Flat Rate	50.00
Spot	50.00
Spot +/-	-2.43
Month To Date	95.87

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