

# FIS Tanker FFA Report

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(Bloomberg) -- Saudi Aramco, the largest oil company, is continuing to send tanker loads of crude and fuels through the southern Red Sea, where Houthi militants have been menacing ships in response to Israel's war in Gaza. In futures, oil headed for the biggest weekly gain since October on sustained geopolitical tensions, lower US crude stockpiles, and prospects for additional government stimulus in key crude importer China.

Prices:

Brent for March settlement eased 0.5% to \$81.99 a barrel at 5:28 a.m. in London.

West Texas Intermediate for March delivery shed 0.7% to \$76.81 a barrel.

### IN THE NEWS

The US and UK imposed sanctions on four senior Houthi militants as the Iran-backed group continues attacks on vessels in the Red Sea.

Some oil tanker earnings have soared above \$100,000 a day as the disruption of shipments through the Red Sea persists.

Europe's imports of diesel are set to plunge in the first half of February as cargoes detour around Africa to avoid chaos in the Red Sea. US sanctions have succeeded in reducing the amount of oil Iran exports, a White House energy adviser said. An explosive-laden drone struck an area at Khor Mor gas field in the Sulaimaniya region of northern Iraq, Reuters reported. China's Cnooc Ltd. produced 675 million barrels of oil equivalent in 2023, surpassing its target and delivering a fifth year of record output. Saudi Aramco, the world's biggest oil exporter, is seeking refining and chemicals deals in Asia as it looks to rapidly expand the business.

### COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 7:30am

IEA 1Q 2024 gas market report

US personal incomes for December, 1:30pm

Baker Hughes weekly rig count report, 6pm

CFTC weekly commitment of traders data, 8:30pm

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

### CHART OF THE DAY

Demand for refined oil products in India is likely to grow at the slowest pace in four years in 2024-25 as the world's fastest-growing large economy slows a touch. The third-largest oil consumer is expected to see 3% growth in demand for products like diesel and jet fuel to 239 million tons in the year from April 1, according to an official outlook.

### OIL FIXTURES

AMERICAS CRUDE: Valero Runs More Venezuelan Oil; Petroecuador

AMERICAS OIL PRODUCTS: US Diesel Exports Get Red Sea Boost

ASIA CRUDE: China SPR Refilling to Be Curbed; Labuan Trades

ASIA OIL PRODUCTS: Tuapse Refinery Fire; Singapore Stockpiles

### Yesterday's Trade Recap:

TC2 Feb traded ws208, down to ws200, March traded ws198. Feb+March traded ws200.

TC5 Bal mo trade ws370. Feb traded ws291, reaching a high of ws310, back off to ws290 to close. March traded ws250, peaking at ws265, off to ws247.5 at last. Q2 traded ws215, ws218 and ws220.

TC6 Feb traded ws290 and off to ws265.

TC14 Feb traded ws185 and ws180, Feb+March traded ws185. March traded ws180, ws175 and ws172. Q2 traded ws160.

TC17 Feb traded ws340 and ws345. Q2 traded ws297 and ws299.

BLPG1 Feb traded \$56/mt and \$55/mt. March traded \$69/mt, off to \$62/mt. Q2/Q3 traded \$4. Q2 traded \$70/mt and \$66/mt, Q3 traded \$73/mt, after trading \$74/mt earlier in the day. 2H traded \$76.5, off to \$70/mt. Feb-Dec traded \$71.5/mt.

TD3C Feb traded ws61.5, up to ws63.5 at last done. March traded ws63.5, Feb+March traded ws64.75. Q2 traded ws58.5, up to ws62. Q4 trade ws68, ws69 and ws70. Cal25 traded \$13.40/mt, Cal 26 traded \$12.80/mt.

TD20 Feb traded ws112, ws115 and ws116. March traded ws107.5 and ws109. Q4 traded ws104. Feb-Dec traded trade ws99.

USGC/UKC Feb traded ws200, up to ws203. March traded ws188 and ws190, June traded ws165. Q2 traded ws170 and ws171. Q4 traded ws168.

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TC2	ws	\$/mt	\$ +/-
Balmo	223.00	35.37	+0.00
Jan-24	180.50	28.63	+0.00
Feb-24	200.00	31.72	+0.00
Mar-24	192.50	30.53	+0.00
Apr-24	190.25	30.17	+0.00
May-24	185.25	29.38	+0.00
Jun-24	181.00	28.71	+0.00
Q1(24)	191.00	30.29	+0.00
Q2(24)	185.50	29.42	+0.00
Q3(24)	174.50	27.68	+0.00
Q4(24)	180.75	28.67	+0.00
CAL(25)		26.35	+0.00
CAL(26)		24.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	370.00	89.50	+0.00
Jan-24	257.25	62.23	+0.00
Feb-24	290.00	70.15	+0.00
Mar-24	247.50	59.87	+0.00
Apr-24	225.00	54.43	+0.00
May-24	217.75	52.67	+0.00
Jun-24	210.50	50.92	+0.00
Q1(24)	265.00	64.10	+0.00
Q2(24)	217.75	52.67	+0.00
Q3(24)	184.75	44.69	+0.00
Q4(24)	184.75	44.69	+0.00
CAL(25)		38.15	+0.00
CAL(26)		37.10	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	307.75	22.87	+0.00
Jan-24	236.50	17.57	+0.00
Feb-24	265.00	19.69	+0.00
Mar-24	255.50	18.98	+0.00
Apr-24	235.00	17.46	+0.00
May-24	225.00	16.72	+0.00
Jun-24	215.00	15.97	+0.00
Q1(24)	252.25	18.74	+0.00
Q2(24)	225.00	16.72	+0.00
Q3(24)	182.50	13.56	+0.00
Q4(24)	208.75	15.51	+0.00
CAL(25)		13.30	+0.00
CAL(26)		12.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	182.50	40.19	+0.00
Jan-24	165.25	36.39	+0.00
Feb-24	180.00	39.64	+0.00
Mar-24	172.00	37.87	+0.00
Apr-24	165.50	36.44	+0.00
May-24	160.25	35.29	+0.00
Jun-24	154.25	33.97	+0.00
Q1(24)	172.50	37.98	+0.00
Q2(24)	160.00	35.23	+0.00
Q3(24)	140.75	30.99	+0.00
Q4(24)	153.25	33.75	+0.00
CAL(25)		28.00	+0.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	243.06
Spot +/-	19.73
Month To Date	171.14

Flat Rate	24.19
Spot	379.38
Spot +/-	113.75
Month To Date	232.26

Flat Rate	7.43
Spot	323.67
Spot +/-	114.73
Month To Date	220.68

Flat Rate	22.02
Spot	162.50
Spot +/-	0.36
Month To Date	161.44

TD3C	ws	\$/mt	\$ +/-
Balmo	61.50	13.37	+0.00
Jan-24	64.00	13.91	+0.00
Feb-24	65.00	14.13	+0.00
Mar-24	64.50	14.02	+0.00
Apr-24	63.00	13.70	+0.00
May-24	62.00	13.48	+0.00
Jun-24	61.00	13.26	+0.00
Q1(24)	64.50	14.02	+0.00
Q2(24)	62.00	13.48	+0.00
Q3(24)	59.00	12.83	+0.00
Q4(24)	70.50	15.33	+0.00
CAL(25)		13.40	+0.00
CAL(26)		12.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	115.25	19.78	+0.00
Jan-24	131.50	22.57	+0.00
Feb-24	116.00	19.91	+0.00
Mar-24	109.00	18.70	+0.00
Apr-24	104.00	17.85	+0.00
May-24	101.25	17.37	+0.00
Jun-24	98.00	16.82	+0.00
Q1(24)	118.75	20.38	+0.00
Q2(24)	101.00	17.33	+0.00
Q3(24)	89.75	15.40	+0.00
Q4(24)	104.25	17.89	+0.00
CAL(25)		15.40	+0.00
CAL(26)		14.55	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	201.00	42.39	+0.00
Jan-24	245.75	51.83	+0.00
Feb-24	203.00	42.81	+0.00
Mar-24	190.00	40.07	+0.00
Apr-24	177.00	37.33	+0.00
May-24	172.00	36.27	+0.00
Jun-24	163.50	34.48	+0.00
Q1(24)	213.00	44.92	+0.00
Q2(24)	170.75	36.01	+0.00
Q3(24)	148.50	31.32	+0.00
Q4(24)	168.50	35.54	+0.00
CAL(25)		31.35	+0.00
CAL(26)		30.70	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		80.50	+0.00
Feb-24		52.00	+0.00
Mar-24		62.00	+0.00
Apr-24		65.00	+0.00
May-24		66.00	+0.00
Jun-24		67.00	+0.00
Q1(24)		64.85	+0.00
Q2(24)		66.00	+0.00
Q3(24)		66.75	+0.00
Q4(24)		74.25	+0.00
CAL(25)		72.00	+0.00
CAL(26)		71.90	+0.00

Flat Rate	21.74
Spot	58.17
Spot +/-	-7.12
Month To Date	64.05

Flat Rate	17.16
Spot	109.86
Spot +/-	-28.87
Month To Date	134.99

Flat Rate	21.09
Spot	203.13
Spot +/-	-24.06
Month To Date	254.80

Spot	42.86
Spot +/-	-9.57
Month To Date	89.97

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