



# Tanker FFA Report

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(Bloomberg) -- Saudi Aramco was ordered by the government to stop raising output capacity to 13 million barrels a day, holding it at 12 million. In futures, oil was steady as the market waited for a US response to the deadly attack on American troops in Jordan.

Prices:

Brent for March settlement rose 0.1% to \$82.46 a barrel at 7:27 a.m. in London.

WTI for March delivery increased 0.2% to \$76.91 a barrel.

### IN THE NEWS

Iran urged the US to use diplomacy to ease tensions in the Middle East, as Tehran braces for a military response to a deadly attack on an American base. The Biden administration will restore sanctions on Venezuela's energy sector if a ban on an opposition candidate is upheld, US officials said. Saudi Aramco may keep the official selling price of its flagship Arab Light crude at \$1.50 a barrel to Asian customers, according to a survey. Pierre Andurand has reduced risk in his commodities hedge fund after record losses, though the money manager anticipates upside catalysts. Oil could top \$90 per barrel if attacks escalate on ships in the Red Sea, according to the top executive at Petroleo Brasileiro SA.

### COMING TODAY

Baker Hughes annual meeting in Florence (last day).

North Sea programs for March due

Euro zone GDP 4Q, 11am Brussels time

BNEF transport/energy/technology summit, San Francisco (through Jan. 31).

API weekly report on US oil inventories, 9:30pm

Earnings: Marathon Petroleum 4Q

### OIL FIXTURES

AMERICAS CRUDE: Trans Mountain Delayed; Venezuela Sanctions

WAF CRUDE: Qua Iboe OSP to Climb in February; Dangote Buys WTI

NSEA CRUDE: Unipet, Total Buy Midland; Brent Cargoes Deferred

MED CRUDE: Urals Cluster in Baltic Clearing; Houthi Attacks

ASIA CRUDE: Biden Faces Pressure to Confront Iran; Thai Oil CDU

AMERICAS OIL PRODUCTS: Renewable Diesel Blending Credits Tumble

EUROPE OIL PRODUCTS: Shell Pernis Outage; Eni to Convert Livorno

ASIA OIL PRODUCTS: Red Sea Ructions Roil Region's Fuel Markets

### Yesterday's Trade Recap:

TC2 Feb traded down from ws240 to ws210 last. Mar traded at ws210 and ws205. Q2(24) traded ws200. Apr-Dec strip traded ws195 in 70kt.

TC5 Feb traded down from ws335 to ws315 last. March fell from a high of ws290 to ws270 last. Q2(24) traded multiple levels in the ws225-240 range with a last done at ws225. 2H(24) traded at ws190.

TC6 Feb traded ws265 and ws245. Mar traded ws245. Q2(24) traded ws230.

TC14 Feb traded ws190.

TC17 Feb traded ws350 and ws352.

BLPG1 Feb traded \$46/mt and \$47/mt. March traded \$61/mt. Q2(24) traded \$65/mt. Q3(24) traded \$67/mt.

TD3C Feb traded ws65, ws63 and ws62. Mar traded ws67, ws68 and ws66 last. Feb+Mar strip traded ws65. Q2(24) traded ws62. Q2(24)/Q4(24) spread traded ws-8.

TD8 Feb traded ws220.

TD20 Feb traded ws123 and ws125. Mar traded ws117, ws114 and ws115 last. Q2(24) traded ws106.5 and ws105. Apr-Dec strip traded ws102.

USGC/UKC Feb fell trading ws220, ws215 and ws210. March traded ws210, ws212 and ws205 last. Q2(24) traded ws185 off to ws178 last.

Q3(24) traded ws156 and ws154..

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TC2	ws	\$/mt	\$ +/-
Balmo	226.50	35.92	-0.56
Jan-24	180.75	28.67	-0.16
Feb-24	210.00	33.31	-1.59
Mar-24	205.00	32.51	-0.79
Apr-24	202.50	32.12	+0.71
May-24	199.00	31.56	+1.74
Jun-24	195.50	31.01	+1.98
Q1(24)	198.50	31.48	-0.87
Q2(24)	199.00	31.56	+1.47
Q3(24)	188.00	29.82	+1.90
Q4(24)	192.00	30.45	+1.59
CAL(25)		26.45	+0.05
CAL(26)		24.65	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	385.00	93.13	+1.21
Jan-24	258.75	62.59	-0.06
Feb-24	301.00	72.81	-4.35
Mar-24	248.00	59.99	-7.74
Apr-24	225.00	54.43	-3.87
May-24	213.50	51.65	-3.75
Jun-24	209.50	50.68	-2.54
Q1(24)	269.25	65.13	-4.05
Q2(24)	216.00	52.25	-3.39
Q3(24)	186.50	45.11	-1.81
Q4(24)	187.00	45.24	-0.48
CAL(25)		38.75	+0.35
CAL(26)		37.40	+0.20

TC6	ws	\$/mt	\$ +/-
Balmo	274.50	20.40	-2.47
Jan-24	232.00	17.24	-0.33
Feb-24	245.00	18.20	-1.49
Mar-24	240.50	17.87	-1.11
Apr-24	235.00	17.46	+0.00
May-24	224.00	16.64	-0.07
Jun-24	214.50	15.94	-0.04
Q1(24)	239.25	17.78	-0.97
Q2(24)	224.50	16.68	-0.04
Q3(24)	181.00	13.45	-0.11
Q4(24)	213.00	15.83	+0.32
CAL(25)		13.30	+0.00
CAL(26)		12.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	188.25	41.45	+1.27
Jan-24	164.25	36.17	-0.06
Feb-24	190.00	41.84	+2.20
Mar-24	184.50	40.63	+2.75
Apr-24	167.50	36.88	+0.44
May-24	162.50	35.78	+0.50
Jun-24	157.00	34.57	+0.61
Q1(24)	179.50	39.53	+1.54
Q2(24)	162.50	35.78	+0.55
Q3(24)	145.00	31.93	+0.94
Q4(24)	162.50	35.78	+2.04
CAL(25)		28.15	+0.15
CAL(26)		27.30	+0.10

Flat Rate	15.86
Spot	214.78
Spot +/-	-13.00
Month To Date	176.15

Flat Rate	24.19
Spot	373.13
Spot +/-	-4.68
Month To Date	246.58

Flat Rate	7.43
Spot	277.83
Spot +/-	-29.95
Month To Date	227.89

Flat Rate	22.02
Spot	166.07
Spot +/-	1.78
Month To Date	161.81

TD3C	ws	\$/mt	\$ +/-
Balmo	61.50	13.37	+0.11
Jan-24	63.25	13.75	+0.00
Feb-24	61.00	13.26	-1.30
Mar-24	63.50	13.80	-0.98
Apr-24	61.50	13.37	-0.33
May-24	61.50	13.37	-0.11
Jun-24	60.00	13.04	-0.22
Q1(24)	62.50	13.59	-0.76
Q2(24)	61.00	13.26	-0.22
Q3(24)	57.00	12.39	-0.22
Q4(24)	69.00	15.00	-0.22
CAL(25)		13.45	-0.05
CAL(26)		12.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	113.25	19.43	+0.13
Jan-24	130.50	22.39	-0.04
Feb-24	123.00	21.11	+1.29
Mar-24	115.00	19.73	+0.86
Apr-24	109.00	18.70	+0.73
May-24	105.50	18.10	+0.64
Jun-24	102.00	17.50	+0.56
Q1(24)	122.75	21.06	+0.69
Q2(24)	105.50	18.10	+0.64
Q3(24)	93.00	15.96	+0.56
Q4(24)	106.00	18.19	+0.30
CAL(25)		15.65	+0.10
CAL(26)		14.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	209.50	44.18	-1.16
Jan-24	246.50	51.99	-0.05
Feb-24	209.00	44.08	-2.32
Mar-24	203.50	42.92	-1.37
Apr-24	189.00	39.86	-1.05
May-24	177.50	37.43	-1.58
Jun-24	167.50	35.33	-1.79
Q1(24)	219.75	46.35	-1.58
Q2(24)	178.00	37.54	-1.48
Q3(24)	153.50	32.37	-0.74
Q4(24)	172.50	36.38	-0.32
CAL(25)		31.75	+0.25
CAL(26)		30.90	+0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-24		77.95	-0.20
Feb-24		47.00	-1.50
Mar-24		61.25	+1.50
Apr-24		64.50	+2.00
May-24		65.00	+2.00
Jun-24		65.50	+2.00
Q1(24)		62.05	-0.10
Q2(24)		65.00	+2.00
Q3(24)		67.00	+3.50
Q4(24)		76.50	+0.00
CAL(25)		70.75	+0.00
CAL(26)		70.50	+0.00

Flat Rate	21.74
Spot	58.13
Spot +/-	0.30
Month To Date	63.45

Flat Rate	17.16
Spot	108.75
Spot +/-	-0.11
Month To Date	132.37

Flat Rate	21.09
Spot	203.44
Spot +/-	-0.62
Month To Date	249.69

Spot	37.86
Spot +/-	-2.71
Month To Date	84.89

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