



Tanker FFA Report

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31/01/2024

(Bloomberg) -- Oil headed for its first monthly gain since September on escalating tensions in the Middle East, with traders awaiting a US answer to troop fatalities in Jordan linked to a Tehran-backed militia. Iran vowed to respond to any attack on its soil or citizens.

Prices:

Brent for March settlement fell 0.3% to \$82.62 a barrel at 6:24 a.m. in London.

WTI for March delivery eased 0.4% to \$77.55 a barrel.

IN THE NEWS

The world is on the cusp of what's likely to be the last big refining boom as India embarks on a capacity expansion. Two tankers carrying crude from Russia's Far East are heading toward India after a recent disruption to the trade. The API reported US crude inventories decreased 2.49 million barrels last week, people familiar said. Saudi Arabia's economy contracted in the fourth quarter as the leading crude exporter extended output cuts. Venezuelan oil production is expected to decline quickly if the US follows through on threats to reinstate sanctions. Oil refiner Delek US Holdings Inc. is expanding its crude trading desk and setting up a Houston office. Malaysia's state-owned Petrolia Nasional Bhd is hiring traders to expand its derivatives business. The UK Navy warned merchant ships in the Indian Ocean of pirate activity, a sign of a growing threat.

COMING TODAY

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

UK releases fuel consumption data for 4Q 2023, 9:30am London time

Brent March futures expire

EIA weekly report on US oil inventories, supply and demand, 3:30pm

Fed interest rate decision, 7pm, followed by Chair Jerome Powell's news briefing.

Earnings: Phillips 66 4Q, FY 2023; Hess Corp. 4Q

OIL FIXTURES

AMERICAS CRUDE: Venezuela Oil Sanctions Impact; SPR Refill

NSEA CRUDE: Glencore Offers Midland; BFOET Loadings to Fall

WAF CRUDE: IOC Buys Agbami, Nemba; January Exports to Asia Drop

MED CRUDE: Hellenic Buys CPC From Vitol; Libya February Exports

ASIA CRUDE: Saudis May Keep Oil Price Steady; Aramco's Capacity

AMERICAS OIL PRODUCTS: Gulf Coast Diesel Exports to Europe Slip

EUROPE OIL PRODUCTS: Finnish Strikes; Total Leuna CDU Halts

ASIA OIL PRODUCTS: Aramco Seen Holding OSPs, Abandons Expansion

Yesterday's Trade Recap:

TC2 Feb traded ws210, ws212 and ws205 last. Mar/Apr spread traded at ws5.5. Q2 traded ws203 and ws200. 2H traded at ws185. Apr-Dec strip traded at ws190.

TC5 Feb traded down from ws305 to ws297 with a last done at ws300. March traded lower at ws248 then recovered printing ws260 last. Q2 ws216.5 and ws216. Q4 traded ws186. Apr-Dec traded ws197.5.

TC6 Feb traded in the ws235-243 range with last done at ws243.

TC14 Mar traded ws185 and ws190.

TC17 Feb traded ws355, ws370 and ws360 last. Mar traded ws318 and ws320.

BLPG1 Feb traded \$47/mt, \$45/mt and \$44/mt. March traded \$61/mt again. Q4 traded \$74/mt. Cal25 traded \$69/mt.

TD3C Feb traded down from ws62 to ws59.5 last with 480kt seen at ws61. Mar traded ws61.5 in 180kt and ws62 in 200kt. Feb+Mar strip traded ws61.25 and ws61. Feb/Mar spread traded at ws-2.5. Apr traded ws60.5. Aug traded ws57.5 and ws56.5. Q2 traded ws59.5.

Q3 traded down from ws58 to ws56.5 last. Q3/Q4 spread traded ws-11.5 in 100kt. Cal26 traded at \$12.8/mt.

TD20 Feb traded ws110 and ws113. Feb/Mar spread traded ws4. Q2 traded ws104 and ws101. Q3/Q4 spread traded at ws-12.5 in 100kt. Apr-Dec strip traded ws99.

USGC/UKC Feb traded ws195.25, ws195 and ws192 last. March traded ws195.25 and ws194. Apr traded ws185. Q2 traded ws176 and ws175. Q2/Q3 traded ws24. Apr-Sep strip traded at ws164.

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TC2	ws	\$/mt	\$/-
Balmo	221.50	35.13	-0.79
Jan-24	179.50	28.47	-0.20
Feb-24	190.00	30.13	-3.17
Mar-24	200.00	31.72	-0.79
Apr-24	197.00	31.24	-1.11
May-24	194.00	30.77	-0.95
Jun-24	194.00	30.77	-0.32
Q1(24)	189.75	30.09	-1.39
Q2(24)	195.00	30.93	-0.79
Q3(24)	180.00	28.55	-1.27
Q4(24)	185.00	29.34	-1.11
CAL(25)		26.25	-0.20
CAL(26)		24.50	-0.15

TC5	ws	\$/mt	\$/-
Balmo	350.00	84.67	-7.26
Jan-24	256.75	62.11	-0.48
Feb-24	282.00	68.22	-4.35
Mar-24	240.00	58.06	-2.42
Apr-24	209.00	50.56	-3.87
May-24	199.00	48.14	-3.51
Jun-24	195.00	47.17	-3.51
Q1(24)	259.50	62.77	-2.36
Q2(24)	201.00	48.62	-3.63
Q3(24)	178.00	43.06	-1.94
Q4(24)	185.00	44.75	-0.48
CAL(25)		38.50	-0.25
CAL(26)		37.25	-0.15

TC6	ws	\$/mt	\$/-
Balmo	261.25	19.41	-0.98
Jan-24	231.00	17.16	-0.07
Feb-24	243.00	18.05	-0.15
Mar-24	240.00	17.83	-0.04
Apr-24	232.00	17.24	-0.22
May-24	227.00	16.87	+0.22
Jun-24	214.50	15.94	+0.00
Q1(24)	238.00	17.68	-0.09
Q2(24)	224.50	16.68	+0.00
Q3(24)	181.00	13.45	+0.00
Q4(24)	213.00	15.83	+0.00
CAL(25)		13.30	+0.00
CAL(26)		12.75	+0.00

TC14	ws	\$/mt	\$/-
Balmo	191.50	42.17	+0.72
Jan-24	164.00	36.11	-0.06
Feb-24	192.50	42.39	+0.55
Mar-24	190.00	41.84	+1.21
Apr-24	170.00	37.43	+0.55
May-24	164.00	36.11	+0.33
Jun-24	158.00	34.79	+0.22
Q1(24)	182.25	40.13	+0.61
Q2(24)	164.00	36.11	+0.33
Q3(24)	145.00	31.93	+0.00
Q4(24)	162.50	35.78	+0.00
CAL(25)		28.15	+0.00
CAL(26)		27.30	+0.00

Flat Rate	15.86
Spot	204.78
Spot +/-	-10.00
Month To Date	177.52

Flat Rate	24.19
Spot	366.88
Spot +/-	-6.25
Month To Date	252.31

Flat Rate	7.43
Spot	260.06
Spot +/-	-17.77
Month To Date	229.42

Flat Rate	22.02
Spot	176.07
Spot +/-	10.00
Month To Date	162.49

TD3C	ws	\$/mt	\$/-
Balmo	60.75	13.21	-0.16
Jan-24	63.00	13.70	-0.05
Feb-24	59.00	12.83	-0.43
Mar-24	62.50	13.59	-0.22
Apr-24	59.50	12.94	-0.43
May-24	58.00	12.61	-0.76
Jun-24	58.00	12.61	-0.43
Q1(24)	61.50	13.37	-0.22
Q2(24)	58.50	12.72	-0.54
Q3(24)	56.00	12.17	-0.22
Q4(24)	66.00	14.35	-0.65
CAL(25)		13.35	-0.10
CAL(26)		12.75	-0.10

TD20	ws	\$/mt	\$/-
Balmo	112.75	19.35	-0.09
Jan-24	130.50	22.39	+0.00
Feb-24	112.00	19.22	-1.89
Mar-24	109.00	18.70	-1.03
Apr-24	104.00	17.85	-0.86
May-24	100.50	17.25	-0.86
Jun-24	98.50	16.90	-0.60
Q1(24)	117.25	20.12	-0.94
Q2(24)	101.00	17.33	-0.77
Q3(24)	92.00	15.79	-0.17
Q4(24)	104.00	17.85	-0.34
CAL(25)		15.65	+0.00
CAL(26)		14.75	+0.00

AFRA	ws	\$/mt	\$/-
Balmo	206.75	43.60	-0.58
Jan-24	245.50	51.78	-0.21
Feb-24	192.00	40.49	-3.59
Mar-24	192.50	40.60	-2.32
Apr-24	184.00	38.81	-1.05
May-24	175.50	37.01	-0.42
Jun-24	165.50	34.90	-0.42
Q1(24)	210.00	44.29	-2.06
Q2(24)	175.00	36.91	-0.63
Q3(24)	151.00	31.85	-0.53
Q4(24)	171.00	36.06	-0.32
CAL(25)		31.75	+0.00
CAL(26)		30.90	+0.00

BLPG1	ws	\$/mt	\$/-
Balmo			
Jan-24		76.25	-1.70
Feb-24		42.50	-4.50
Mar-24		58.75	-2.50
Apr-24		61.50	-3.00
May-24		62.00	-3.00
Jun-24		62.50	-3.00
Q1(24)		59.15	-2.90
Q2(24)		62.00	-3.00
Q3(24)		65.00	-2.00
Q4(24)		72.50	-4.00
CAL(25)		69.00	-1.75
CAL(26)		68.90	-1.60

Flat Rate	21.74
Spot	56.79
Spot +/-	-1.34
Month To Date	63.13

Flat Rate	17.16
Spot	109.55
Spot +/-	0.80
Month To Date	131.29

Flat Rate	21.09
Spot	192.81
Spot +/-	-10.63
Month To Date	246.98

Spot	36.14
Spot +/-	-1.71
Month To Date	82.57

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