



Tanker FFA Report

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(Bloomberg) -- China's private refiners are battling a collapse in margins as weak demand and rising crude prices imperil profits. In futures, oil edged higher as investors weighed the risks from any US retaliation to a deadly attack in Jordan against signs of robust American supply. Later, OPEC+ will resume regular monitoring meetings.

Prices:

Brent for April settlement added 0.1% to \$80.64 a barrel at 6:13 a.m. in London.

WTI for March delivery rose 0.2% to \$75.97 a barrel.

IN THE NEWS

US oil production has set a fresh record, underscoring how the country is taking an increasingly larger role in global markets. Saudi Arabia is considering plans to revive a follow-on offering in Aramco as soon as February, according to people familiar. January oil demand was below expectations following unseasonably warm weather, according to JPMorgan Chase & Co. California may force refiners to stockpile gasoline in a bid to tame fuel-price volatility in the largest US state. A US refiner imported 10,000 barrels of Russian oil through a blending loophole at storage terminals in the Bahamas.

COMING TODAY

(All times US Eastern unless noted.)

China Petroleum & Chemical Industry Federation to release 2024 outlook in Beijing

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

Bloomberg to publish the bulk of its crude and condensate tanker trackers for January

Bloomberg to publish its OPEC production survey for January

Special European Council on budgeting, including support for Ukraine. Brussels

Euro zone manufacturing PMI for January, 10am Brussels time

Spain's CORES release preliminary fuel consumption data for December

OPEC+ JMMC. 12pm Vienna time (video conference).

Bank of England interest rate decision, noon London time

US initial jobless claims, 8:30am

S&P Global US manufacturing PMI for January, 9:45am

US ISM manufacturing PMI for January, 10am

EIA weekly report on US natural gas inventories, 10:30am

Earnings: Shell Plc 4Q

OMV 4Q trading statement

Yesterday's Trade Recap:

TC2 Feb traded ws190 and ws195. March traded ws200, Apr-Dec traded ws189.

TC5 Feb traded ws297, off to ws285 close. Feb/March traded +45ws, March traded ws257 off to ws245 to close. Q2 traded ws201, 2H traded ws182, ws184 and ws186.

TC6 Feb Traded ws236, March also traded ws236.

TC14 Feb traded ws185, off to ws180. March traded ws180, Q2 traded ws167.5. Q4 traded ws161. Apr-Dec traded ws160.

TC17 April traded ws293 and ws290.

BLPG1 Feb traded \$43.5/mt and \$42/mt. March traded \$53/mt. Q2 traded \$59/mt and \$56/mt, Q3 traded \$60/mt and \$58/mt. Q2/Q3 traded -\$1, Q4 traded \$71/mt, off to \$64.5. 2H traded \$64/mt.

TD3C Feb traded ws59, up to ws63 where good size traded at last done. March traded ws62, up to ws66 at last done. Q2 traded ws58.5, up to ws61.5. Q3 traded ws56 and ws57. Q4 traded ws66. Cal 25 traded \$13.4/mt. Cal 26 traded \$12.8/mt.

TD20 Feb traded ws109 and ws110. March traded ws109 and ws108. Q2 traded ws101.

USGC/UKC Feb ws191, off to ws190 at last done. March traded ws192, April traded ws186. Q2 trade ws175. Q3 traded ws150.

TD8 Feb traded ws219 and ws218.

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TC2	ws	\$/mt	\$ +/-
Balmo	195.00	30.93	+0.00
Feb-24	195.00	30.93	+0.00
Mar-24	202.50	32.12	+0.00
Apr-24	198.50	31.48	+0.00
May-24	196.75	31.20	+0.00
Jun-24	194.50	30.85	+0.00
Jul-24	186.25	29.54	+0.00
Q1(24)	191.50	30.37	+0.00
Q2(24)	196.50	31.16	+0.00
Q3(24)	181.75	28.83	+0.00
Q4(24)	186.00	29.50	+0.00
CAL(25)		26.40	+0.00
CAL(26)		24.85	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	285.00	68.94	+0.00
Feb-24	285.00	68.94	+0.00
Mar-24	245.00	59.27	+0.00
Apr-24	213.75	51.71	+0.00
May-24	206.50	49.95	+0.00
Jun-24	201.00	48.62	+0.00
Jul-24	198.25	47.96	+0.00
Q1(24)	262.50	63.50	+0.00
Q2(24)	207.00	50.07	+0.00
Q3(24)	184.25	44.57	+0.00
Q4(24)	186.25	45.05	+0.00
CAL(25)		38.65	+0.00
CAL(26)		37.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	239.25	17.78	+0.00
Feb-24	239.25	17.78	+0.00
Mar-24	236.00	17.53	+0.00
Apr-24	228.00	16.94	+0.00
May-24	223.00	16.57	+0.00
Jun-24	215.50	16.01	+0.00
Jul-24	208.75	15.51	+0.00
Q1(24)	235.25	17.48	+0.00
Q2(24)	222.25	16.51	+0.00
Q3(24)	182.50	13.56	+0.00
Q4(24)	213.25	15.84	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	180.00	39.64	+0.00
Feb-24	180.00	39.64	+0.00
Mar-24	180.00	39.64	+0.00
Apr-24	168.25	37.05	+0.00
May-24	163.25	35.95	+0.00
Jun-24	157.50	34.68	+0.00
Jul-24	153.50	33.80	+0.00
Q1(24)	176.00	38.76	+0.00
Q2(24)	167.50	36.88	+0.00
Q3(24)	150.50	33.14	+0.00
Q4(24)	162.00	35.67	+0.00
CAL(25)		28.70	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	175.00
Spot +/-	-29.78
Month To Date	-

Flat Rate	24.19
Spot	361.25
Spot +/-	-5.63
Month To Date	-

Flat Rate	7.43
Spot	258.33
Spot +/-	-1.73
Month To Date	-

Flat Rate	22.02
Spot	176.07
Spot +/-	0.00
Month To Date	-

TD3C	ws	\$/mt	\$ +/-
Balmo	63.00	13.70	+0.00
Feb-24	63.00	13.70	+0.00
Mar-24	65.00	14.13	+0.00
Apr-24	62.50	13.59	+0.00
May-24	61.50	13.37	+0.00
Jun-24	60.50	13.15	+0.00
Jul-24	58.00	12.61	+0.00
Q1(24)	61.50	13.37	+0.00
Q2(24)	61.50	13.37	+0.00
Q3(24)	57.00	12.39	+0.00
Q4(24)	68.00	14.78	+0.00
CAL(25)		13.40	+0.00
CAL(26)		12.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	110.00	18.88	+0.00
Feb-24	110.00	18.88	+0.00
Mar-24	108.00	18.53	+0.00
Apr-24	105.00	18.02	+0.00
May-24	100.00	17.16	+0.00
Jun-24	98.00	16.82	+0.00
Jul-24	94.00	16.13	+0.00
Q1(24)	117.25	20.12	+0.00
Q2(24)	101.00	17.33	+0.00
Q3(24)	92.00	15.79	+0.00
Q4(24)	104.00	17.85	+0.00
CAL(25)		15.70	+0.00
CAL(26)		14.90	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	189.00	39.86	+0.00
Feb-24	189.00	39.86	+0.00
Mar-24	192.00	40.49	+0.00
Apr-24	185.50	39.12	+0.00
May-24	176.00	37.12	+0.00
Jun-24	166.50	35.11	+0.00
Jul-24	157.00	33.11	+0.00
Q1(24)	210.00	44.29	+0.00
Q2(24)	176.00	37.12	+0.00
Q3(24)	150.00	31.64	+0.00
Q4(24)	171.50	36.17	+0.00
CAL(25)		31.75	+0.00
CAL(26)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-24		40.50	+0.00
Mar-24		50.50	+0.00
Apr-24		55.00	+0.00
May-24		56.00	+0.00
Jun-24		57.00	+0.00
Jul-24		58.00	+0.00
Q1(24)		56.50	+0.00
Q2(24)		56.00	+0.00
Q3(24)		58.00	+0.00
Q4(24)		64.00	+0.00
CAL(25)		67.60	+0.00
CAL(26)		67.60	+0.00

Flat Rate	21.74
Spot	57.50
Spot +/-	0.71
Month To Date	-

Flat Rate	17.16
Spot	108.50
Spot +/-	-1.05
Month To Date	-

Flat Rate	21.09
Spot	187.19
Spot +/-	-5.62
Month To Date	-

Spot	34.14
Spot +/-	-2.00
Month To Date	-

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