



# Tanker FFA Report

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(Bloomberg) -- Iranian-backed Houthis vowed to respond to US and British-led airstrikes after dozens of targets of the Yemen-based rebel group were struck overnight. The US and its allies hit 13 locations. In futures, oil climbed after the US said it would carry out more strikes against Iran's forces and proxies, while the Houthis promised to retaliate against bombardments over the weekend.

Prices:

Brent for April settlement gained 0.6% to \$77.77 a barrel at 6 a.m. in London

West Texas Intermediate futures for March delivery rose 0.4% to \$72.59 a barrel

## IN THE NEWS

Energy security is set to dominate a gathering of international executives and government officials in India this week, as the world's third-largest oil importer juggles the impact of Red Sea tensions, tighter sanctions against Russia and a looming general election. The global oil market is looking increasingly local as militant attacks in the Red Sea and surging freight rates make supplies from closer to home more attractive. The number of ships sailing under the flag of Gabon is surging as the US steps up scrutiny on other nations associated with so-called dark-fleet vessels, according to maritime intelligence firm Windward AI. Iran evaded sanctions and was able to covertly move money around the world using accounts at two of the UK's biggest banks, Lloyds Banking Group Plc and Santander UK Plc, the Financial Times reported. Egypt's Suez Canal revenue plunged by almost half in January, a top official said, after attacks by Yemeni militants on Red Sea vessels forced major shipping firms to avoid the waterway. A sizable amount of refining capacity is likely to be offline at the large Lukoil PJSC facility in Volgograd following a fire blamed on a drone downed overnight, the latest attack by Ukraine on a Russian energy facility.

## COMING TODAY

OECD to publish interim economic outlook for the global economy

Euro zone PMIs for January

Spain's CORES releases crude import data for December

S&P Global US PMIs for January

ICE gasoil February options expire

Holidays: Mexico; Iraq; Pakistan

## CHART OF THE DAY

It's a good time to be working in the US shale patch. While explorers are planning to keep drilling budgets relatively flat this year, their labor costs seem to remain in growth mode. Average hourly earnings for front-line oil-and-gas workers are now the highest ever.

## OIL FIXTURES

AMERICAS CRUDE: Chevron, Exxon Look to Ramp Up Permian; Whiting

ASIA CRUDE: OPEC Curbs Output in January; Indonesian OSPs

AMERICAS OIL PRODUCTS: Diesel Rises as Midwest Refinery Shuts

ASIA OIL PRODUCTS: OPEC Cuts Output in Jan.; US Fuel Prices Up

## Yesterday's Trade Recap:

TC2 Feb traded ws193, ws195 and ws200. March traded ws205. Q2 traded ws190, up to ws190.5, before trading back off to ws190. Q2/Q3 traded +7ws. 2H traded ws182.

TC5 Feb traded ws290, off to ws285 at last done. March traded ws236, reaching a low of ws227.5, ws234 the last done. Q2 traded ws197.5, up to ws201. 2H traded ws185, off to ws180, with ws184 last done.

TC6 March traded ws230.

TC14 Feb traded ws170, Q4 traded ws155.

BLPG1 March traded \$44/mt, off to \$43/mt. Q2 traded \$50/mt and \$51/mt.

TD3C Feb+March traded ws63.25. March traded ws62.5, up to ws63.5. Q2 traded ws62. 2H traded ws62, Cal 25 traded \$13.50/mt and \$13.55/mt. Feb-Dec traded ws62.

TD20 Cal25 traded \$15.65/mt

USGC/UKC Feb traded ws189. March traded ws193

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TC2	ws	\$/mt	\$/+/-
Balmo	198.25	31.44	+1.47
Feb-24	194.50	30.85	-0.08
Mar-24	205.00	32.51	+0.48
Apr-24	194.75	30.89	-0.04
May-24	190.50	30.21	-0.48
Jun-24	186.00	29.50	-0.71
Jul-24	184.50	29.26	-0.08
Q2(24)	190.50	30.21	-0.40
Q3(24)	183.50	29.10	+0.40
Q4(24)	185.50	29.42	-0.08
Q1(25)		28.60	+0.10
CAL(25)		26.40	+0.00
CAL(26)		24.90	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	280.00	67.73	+0.91
Feb-24	287.00	69.43	+0.48
Mar-24	234.00	56.60	+0.97
Apr-24	209.00	50.56	+0.36
May-24	201.00	48.62	+0.60
Jun-24	193.00	46.69	-0.24
Jul-24	183.50	44.39	-2.78
Q2(24)	201.00	48.62	+0.24
Q3(24)	182.00	44.03	+0.48
Q4(24)	186.00	44.99	+0.00
Q1(25)		40.00	+0.25
CAL(25)		38.40	+0.05
CAL(26)		37.55	-0.05

TC6	ws	\$/mt	\$/+/-
Balmo	241.25	17.92	+0.19
Feb-24	241.50	17.94	+0.19
Mar-24	230.00	17.09	+0.00
Apr-24	226.00	16.79	+0.07
May-24	220.50	16.38	+0.04
Jun-24	210.50	15.64	+0.00
Jul-24	188.75	14.02	+0.02
Q2(24)	219.00	16.27	+0.04
Q3(24)	180.75	13.43	-0.02
Q4(24)	215.50	16.01	+0.00
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	170.25	37.49	-1.16
Feb-24	169.50	37.32	-1.21
Mar-24	173.25	38.15	-0.61
Apr-24	166.75	36.72	-0.39
May-24	163.00	35.89	-0.44
Jun-24	159.25	35.07	-0.17
Jul-24	153.75	33.86	-0.72
Q2(24)	163.00	35.89	-0.33
Q3(24)	145.25	31.98	+0.06
Q4(24)	155.00	34.13	-1.10
Q1(25)		30.45	-0.05
CAL(25)		28.25	+0.00
CAL(26)		27.35	-0.05

Flat Rate	15.86
Spot	150.28
Spot +/-	-16.11
Month To Date	158.34

Flat Rate	24.19
Spot	349.38
Spot +/-	-6.75
Month To Date	352.76

Flat Rate	7.43
Spot	245.00
Spot +/-	0.00
Month To Date	245.00

Flat Rate	22.02
Spot	163.93
Spot +/-	-0.71
Month To Date	164.29

TD3C	ws	\$/mt	\$/+/-
Balmo	62.50	13.59	+0.11
Feb-24	62.00	13.48	+0.00
Mar-24	63.50	#REF!	#REF!
Apr-24	62.50	13.59	+0.11
May-24	62.00	13.48	+0.33
Jun-24	61.50	13.37	+0.22
Jul-24	58.50	12.72	+0.11
Q2(24)	62.00	13.48	+0.22
Q3(24)	57.50	12.50	+0.00
Q4(24)	67.75	14.73	+0.05
Q1(25)		14.25	+0.00
CAL(25)		13.55	-0.05
CAL(26)		12.80	-0.10

TD20	ws	\$/mt	\$/+/-
Balmo	109.75	18.83	-0.09
Feb-24	109.25	18.75	-0.13
Mar-24	108.25	18.58	-0.30
Apr-24	101.25	17.37	-0.13
May-24	97.75	16.77	-0.13
Jun-24	95.50	16.39	-0.17
Jul-24	92.75	15.92	-0.04
Q2(24)	98.25	16.86	-0.13
Q3(24)	90.75	15.57	+0.04
Q4(24)	102.00	17.50	-0.09
Q1(25)		16.75	+0.00
CAL(25)		15.65	-0.05
CAL(26)		14.95	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	189.50	39.97	+0.53
Feb-24	189.00	39.86	+0.42
Mar-24	193.00	40.70	+0.21
Apr-24	182.00	38.38	-0.95
May-24	172.25	36.33	-0.90
Jun-24	164.75	34.75	-0.69
Jul-24	159.75	33.69	-0.47
Q2(24)	173.00	36.49	-0.84
Q3(24)	152.00	32.06	-0.32
Q4(24)	174.00	36.70	-0.11
Q1(25)		33.70	+0.00
CAL(25)		31.75	+0.00
CAL(26)		31.00	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-24		38.00	+1.00
Mar-24		43.00	-2.00
Apr-24		49.50	-2.50
May-24		51.00	-2.00
Jun-24		52.50	-1.50
Jul-24		53.00	-3.00
Q2(24)		51.00	-2.00
Q3(24)		52.50	-4.50
Q4(24)		61.00	-3.00
Q1(25)		66.00	-2.00
CAL(25)		66.00	-1.75
CAL(26)		65.90	-1.73

Flat Rate	21.74
Spot	57.94
Spot +/-	0.00
Month To Date	58.08

Flat Rate	17.16
Spot	105.64
Spot +/-	0.09
Month To Date	105.60

Flat Rate	21.09
Spot	186.25
Spot +/-	0.94
Month To Date	185.78

Flat Rate	31.57
Spot	31.64
Spot +/-	-0.14
Month To Date	31.64

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