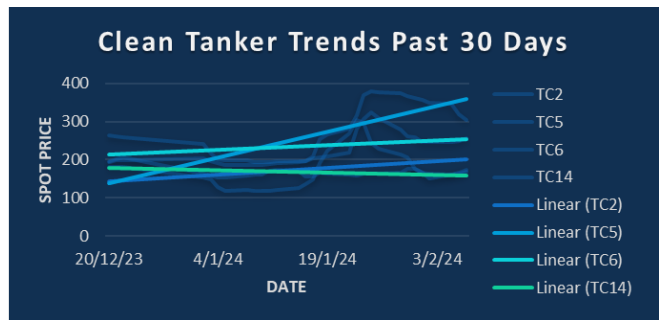
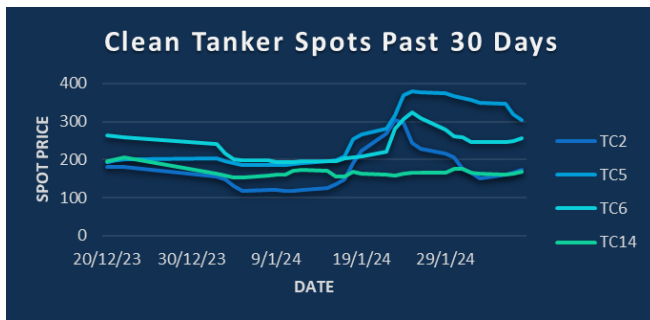


IN THE NEWS

Oil supermajors returned more cash to shareholders than ever before last year as management teams reined in spending on new projects to free up cash for dividends and buybacks. There may be more to come. China's commodities markets are heading into the Lunar New Year break on a glum note, with deflation embedded on both the consumer and producer sides of the economy. The family of Italian billionaire Massimo Moratti has been approached by potential buyers of a stake in Saras SpA, owner of the largest single-site oil refinery in southern Europe, people with knowledge of the matter said. TotalEnergies SE raised its dividend and continued share buybacks, shrugging off a 31% drop in fourth-quarter earnings caused by weaker oil and gas prices and shrinking refining margins. India is some way from reaching its peak demand for oil, according to the International Energy Agency, which projects the country will be the leading driver of consumption growth through to 2030.

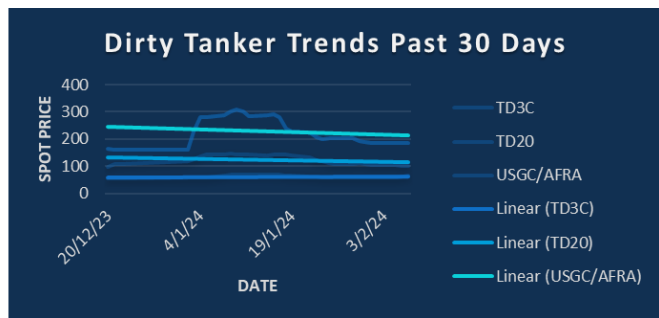
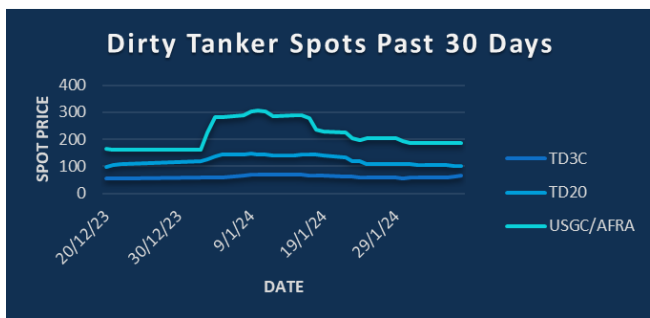
COMING TODAY (All times London)

- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe's ARA region
- India Energy Week (third day).
- BTC program for March
- 1:30pm: US initial jobless claims
- 3:30pm: EIA weekly report on US natural gas inventories
- Earnings: Aker BP; DNO; Neste; Verbio; ConocoPhillips



CPP TRADE RECAP & COMMENTARY

- TC2** March traded ws223 and ws222. Q2 traded ws201.
- TC5** Bal mo traded ws260, off to ws255, with ws259 last. March traded ws218, up to a last of ws220. April traded ws210, Q3 traded ws179.5.
- TC6** Feb and March traded ws285 and ws260 respectively.
- TC14** Feb traded ws175, March traded ws184, up to ws185 at last done. Feb/March traded -12ws. Q2 traded ws173 and ws175.
- TC17** March traded ws295.
- BLPG1** March traded \$57/mt, Q2 traded \$63/mt and \$62/mt. Q4 traded \$66/mt.



DPP TRADE RECAP & COMMENTARY

- TD3C** Bal mo traded ws66 and ws66.5. Feb traded ws65, March traded ws66, up to ws67 last done. April traded ws66, Q2 traded ws62.5 and ws63. Q3 traded ws58 and Q4 traded ws69, 2H traded ws63.5.
- TD20** Bal mo traded ws111, Feb/March traded +6ws, March trading outright at ws109. Q2 traded ws102. Apr-Dec traded ws98.
- USGC/UKC** Bal mo traded ws192, ws193 and ws197. March traded ws193, up to ws205. Q2 traded ws181, Q3 traded ws159.

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TC2	ws	\$/mt	\$/+/-
Balmo	218.75	34.69	+0.12
Feb-24	205.75	32.63	-0.20
Mar-24	225.00	35.69	+0.48
Apr-24	209.25	33.19	+0.04
May-24	201.00	31.88	+0.00
Jun-24	192.75	30.57	-0.04
Jul-24	186.50	29.58	+0.00
Q2(24)	201.00	31.88	+0.00
Q3(24)	183.75	29.14	-0.04
Q4(24)	187.00	29.66	+0.00
Q1(25)		28.55	+0.00
CAL(25)		26.45	+0.00
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	260.00	62.89	-1.21
Feb-24	277.75	67.19	-0.48
Mar-24	229.00	55.40	+2.90
Apr-24	214.50	51.89	+2.30
May-24	205.50	49.71	+1.57
Jun-24	195.00	47.17	+0.85
Jul-24	186.50	45.11	+0.48
Q2(24)	205.00	49.59	+1.57
Q3(24)	182.00	44.03	+0.85
Q4(24)	182.00	44.03	+0.60
Q1(25)		40.00	+0.00
CAL(25)		38.40	+0.00
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	283.25	21.05	+1.02
Feb-24	275.00	20.43	+0.74
Mar-24	260.00	19.32	+0.74
Apr-24	237.75	17.66	+0.06
May-24	223.50	16.61	+0.06
Jun-24	211.00	15.68	+0.02
Jul-24	189.25	14.06	+0.02
Q2(24)	224.00	16.64	+0.04
Q3(24)	181.25	13.47	+0.02
Q4(24)	216.00	16.05	+0.02
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	179.00	39.42	+0.28
Feb-24	175.50	38.65	+0.11
Mar-24	190.00	41.84	+2.20
Apr-24	178.00	39.20	+0.33
May-24	175.00	38.54	+0.44
Jun-24	172.00	37.87	+0.55
Jul-24	157.00	34.57	+0.11
Q2(24)	175.00	38.54	+0.44
Q3(24)	150.50	33.14	+0.11
Q4(24)	157.75	34.74	-0.06
Q1(25)		30.50	-0.10
CAL(25)		28.25	-0.10
CAL(26)		27.50	+0.10

Flat Rate	15.86
Spot	173.89
Spot +/-	7.78
Month To Date	163.43

Flat Rate	24.19
Spot	304.44
Spot +/-	-14.00
Month To Date	334.93

Flat Rate	7.43
Spot	255.83
Spot +/-	7.50
Month To Date	248.01

Flat Rate	22.02
Spot	167.14
Spot +/-	4.64
Month To Date	163.93

TD3C	ws	\$/mt	\$/+/-
Balmo	68.50	14.89	+0.43
Feb-24	66.50	14.46	+0.33
Mar-24	68.00	14.78	+0.43
Apr-24	66.00	14.35	+0.54
May-24	63.00	13.70	+0.11
Jun-24	61.50	13.37	+0.00
Jul-24	58.50	12.72	+0.00
Q2(24)	63.50	13.80	+0.22
Q3(24)	58.50	12.72	+0.11
Q4(24)	69.00	15.00	-0.11
Q1(25)		14.25	+0.00
CAL(25)		13.55	+0.00
CAL(26)		12.85	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	111.00	19.05	+0.73
Feb-24	109.25	18.75	+0.51
Mar-24	110.00	18.88	+0.17
Apr-24	105.00	18.02	+0.00
May-24	102.00	17.50	+0.09
Jun-24	99.75	17.12	+0.04
Jul-24	93.50	16.04	-0.09
Q2(24)	102.25	17.55	+0.04
Q3(24)	90.00	15.44	+0.00
Q4(24)	103.00	17.67	+0.13
Q1(25)		16.75	+0.00
CAL(25)		15.65	+0.00
CAL(26)		15.05	+0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	197.00	41.55	+1.48
Feb-24	194.25	40.97	+1.11
Mar-24	205.00	43.23	+2.64
Apr-24	192.00	40.49	+1.27
May-24	180.50	38.07	+1.16
Jun-24	170.50	35.96	+1.05
Jul-24	165.00	34.80	+1.11
Q2(24)	181.00	38.17	+1.16
Q3(24)	159.00	33.53	+1.37
Q4(24)	177.00	37.33	+0.58
Q1(25)		33.85	+0.15
CAL(25)		31.80	+0.05
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Feb-24	46.85	+3.20
Mar-24	60.00	+3.00
Apr-24	60.60	+1.60
May-24	61.60	+1.60
Jun-24	62.70	+1.70
Jul-24	63.05	+3.05
Q2(24)	61.60	+1.60
Q3(24)	63.05	+1.55
Q4(24)	66.45	-1.55
Q1(25)	66.05	-0.20
CAL(25)	67.50	+0.50
CAL(26)	67.45	+0.55

Flat Rate	21.74
Spot	64.29
Spot +/-	2.29
Month To Date	60.14

Flat Rate	17.16
Spot	102.14
Spot +/-	0.09
Month To Date	103.96

Flat Rate	21.09
Spot	186.25
Spot +/-	1.25
Month To Date	185.75

Spot	48.43
Spot +/-	8.00
Month To Date	36.80

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