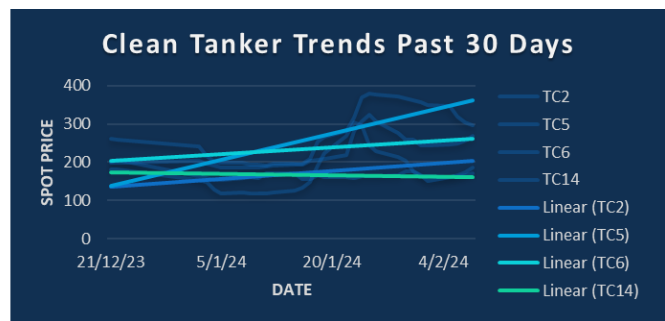
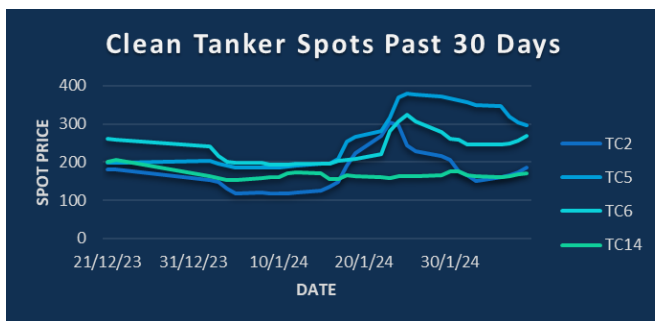


IN THE NEWS [Bloomberg]

Chinese buyers will receive more term crude oil supply from Saudi Aramco in March compared with February, according to people informed by the state-owned company. Exxon Mobil Corp. plans to leave Equatorial Guinea within months, marking an end to almost three decades of oil drilling that transformed the small West African nation into an OPEC member. Major shipping companies are warning that the security situation in the Red Sea is continuing to deteriorate, despite efforts by the west to limit attacks by Yemen's Houthi rebels. The Biden administration wants to tighten the screws on Iran's oil sales to neutralize its support for militants in the Middle East. But squeezing too hard risks inflicting higher prices on both a sluggish global economy during a US election year. US oil drillers will add the equivalent of almost half of Libya's total crude output to global supplies this year, said ConocoPhillips Chief Executive Officer Ryan Lance. Saudi Arabia is set to hire banks including Citigroup Inc., Goldman Sachs Group Inc. and HSBC Holdings Plc for a secondary share sale in Aramco, a deal that would raise about \$20 billion and rank among the biggest offerings in recent years.

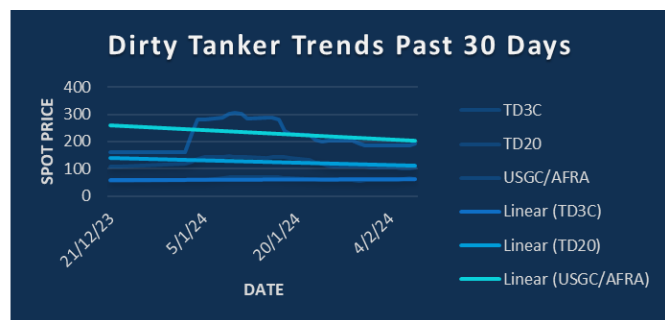
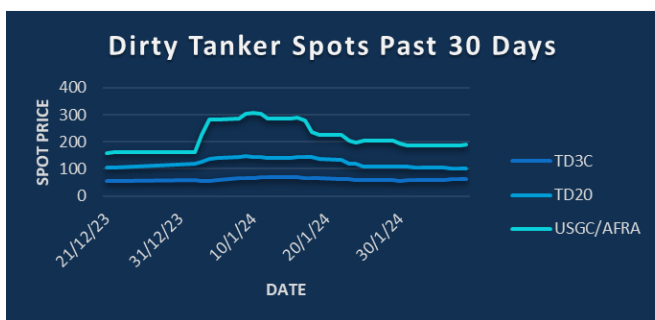
COMING TODAY (All times London)

- 6pm: Baker Hughes weekly rig count report
- 6:30pm: ICE Futures Europe weekly commitment of traders report
- 8:30pm: CFTC weekly commitment of traders data



CPP TRADE RECAP & COMMENTARY

TC2 March traded ws240, off to ws235. Q2 traded ws205 and ws207. Apr-Dec traded ws193 and ws195.
TC5 Bal mo traded ws255 and ws260, Feb traded ws280. March traded ws226, up to ws232 then ws230 last. Q2 traded ws205 and ws207, 2H traded ws188 and ws187.
TC6 March traded ws270 and Q2 traded ws228.
TC14 March traded ws190, up to ws202, Q2 traded ws179 and ws181. Q2 traded ws179 and ws181. Apr-Dec traded ws165.
TC17 March traded ws300, Q2 traded ws265.
BLPG1 March traded \$58/mt and \$58.5/mt. Q2 traded \$61/mt and \$60.5/mt. Q3 traded \$61.5/mt and \$60.5/mt. Q4 traded \$65.5/mt and \$64/mt.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws70.5, off to ws69.5 at last done. March traded ws68.5, up to ws70. April traded ws67. Q2 traded ws64.5 and ws64. Q3 traded ws58 and ws58.5. Q4 traded ws70.5. Q3/Q4 spread traded -12ws and -11.5ws. 2H traded ws65 and Cal26 \$13.05/mt.
TD20 Bal mo traded ws110, up to ws114. Feb traded ws111.25, March traded ws117. Q2/Q3 traded 12.5ws and ws12. Q3 outright traded ws91.5, Q4 traded ws106.
USGC/UKC Bal mo traded ws203, Feb traded ws198. March traded ws202, up to ws209. Q2 traded ws180, Q3 traded ws159.

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TC2	ws	\$/mt	\$/+/-
Balmo	227.75	36.12	+1.55
Feb-24	205.75	32.63	-0.20
Mar-24	235.00	37.27	+2.06
Apr-24	215.00	34.10	+0.95
May-24	206.00	32.67	+0.79
Jun-24	197.00	31.24	+0.63
Jul-24	187.00	29.66	+0.08
Q2(24)	206.00	32.67	+0.79
Q3(24)	187.00	29.66	+0.48
Q4(24)	191.00	30.29	+0.63
Q1(25)		28.55	+0.00
CAL(25)		26.50	+0.05
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	260.00	62.89	-1.21
Feb-24	279.50	67.61	-0.06
Mar-24	230.00	55.64	+3.14
Apr-24	217.00	52.49	+2.90
May-24	206.50	49.95	+1.81
Jun-24	197.50	47.78	+1.45
Jul-24	191.00	46.20	+1.57
Q2(24)	207.00	50.07	+2.06
Q3(24)	186.25	45.05	+1.87
Q4(24)	189.00	45.72	+2.30
Q1(25)		40.25	+0.25
CAL(25)		38.40	+0.00
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	282.75	21.01	+0.98
Feb-24	274.00	20.36	+0.67
Mar-24	265.50	19.73	+1.15
Apr-24	240.25	17.85	+0.24
May-24	224.50	16.68	+0.13
Jun-24	219.25	16.29	+0.63
Jul-24	191.75	14.25	+0.20
Q2(24)	228.00	16.94	+0.33
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	193.25	42.55	+3.41
Feb-24	185.25	40.79	+2.26
Mar-24	202.00	44.48	+4.84
Apr-24	187.50	41.29	+2.42
May-24	180.50	39.75	+1.65
Jun-24	175.00	38.54	+1.21
Jul-24	160.00	35.23	+0.77
Q2(24)	181.00	39.86	+1.76
Q3(24)	153.50	33.80	+0.77
Q4(24)	161.75	35.62	+0.83
Q1(25)		30.50	-0.10
CAL(25)		28.25	-0.10
CAL(26)		27.45	+0.05

Flat Rate	15.86
Spot	186.72
Spot +/-	0.00
Month To Date	167.32

Flat Rate	24.19
Spot	295.63
Spot +/-	0.00
Month To Date	328.38

Flat Rate	7.43
Spot	270.06
Spot +/-	0.00
Month To Date	251.69

Flat Rate	22.02
Spot	170.36
Spot +/-	0.00
Month To Date	165.00

TD3C	ws	\$/mt	\$/+/-
Balmo	69.50	15.11	+0.65
Feb-24	67.25	14.62	+0.49
Mar-24	70.00	15.22	+0.87
Apr-24	66.00	14.35	+0.54
May-24	64.00	13.91	+0.33
Jun-24	62.00	13.48	+0.11
Jul-24	60.50	13.15	+0.43
Q2(24)	64.00	13.91	+0.33
Q3(24)	59.00	12.83	+0.22
Q4(24)	70.50	15.33	+0.22
Q1(25)		14.40	+0.15
CAL(25)		13.60	+0.05
CAL(26)		13.05	+0.20

TD20	ws	\$/mt	\$/+/-
Balmo	114.00	19.56	+1.24
Feb-24	111.25	19.09	+0.86
Mar-24	117.00	20.08	+1.37
Apr-24	107.00	18.36	+0.34
May-24	104.50	17.93	+0.51
Jun-24	102.00	17.50	+0.43
Jul-24	93.50	16.04	-0.09
Q2(24)	104.50	17.93	+0.43
Q3(24)	91.50	15.70	+0.26
Q4(24)	106.00	18.19	+0.64
Q1(25)		16.85	+0.10
CAL(25)		15.75	+0.10
CAL(26)		15.25	+0.30

AFRA	ws	\$/mt	\$/+/-
Balmo	203.00	42.81	+2.74
Feb-24	198.25	41.81	+1.95
Mar-24	209.00	44.08	+3.48
Apr-24	191.00	40.28	+1.05
May-24	179.00	37.75	+0.84
Jun-24	169.00	35.64	+0.74
Jul-24	163.50	34.48	+0.79
Q2(24)	180.00	37.96	+0.95
Q3(24)	159.00	33.53	+1.37
Q4(24)	177.00	37.33	+0.58
Q1(25)		33.85	+0.15
CAL(25)		31.90	+0.15
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Feb-24	47.45	+3.80
Mar-24	58.50	+1.50
Apr-24	57.45	-1.55
May-24	60.95	+0.95
Jun-24	62.80	+1.80
Jul-24	60.65	+0.65
Q2(24)	60.40	+0.40
Q3(24)	60.50	-1.00
Q4(24)	63.75	-4.25
Q1(25)	65.55	-0.70
CAL(25)	67.00	+0.00
CAL(26)	67.00	+0.10

Flat Rate	21.74
Spot	65.91
Spot +/-	0.00
Month To Date	60.71

Flat Rate	17.16
Spot	103.27
Spot +/-	0.00
Month To Date	103.84

Flat Rate	21.09
Spot	191.88
Spot +/-	0.00
Month To Date	186.77

Spot	48.71
Spot +/-	0.00
Month To Date	38.79

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