

**IN THE NEWS** [Bloomberg]

Houthi militants in Yemen are backed by Iran, but on Monday they fired missiles at a ship carrying corn to an Iranian port. The diesel market in Europe is flashing signs of tightness as refinery halts and Red Sea disruption squeeze supplies. Oil production from the US shale patch is expected to grow at a slower pace next month after a bump last year knocked output off its record pace. Global oil demand is set for another year of "robust" growth, according to the chief of Saudi Arabia's state-run oil company. American consumers are paying more at the gasoline pump, and that trend looks likely to continue as futures rally. Commercial ships in the Red Sea are getting more creative in their efforts to avoid attacks by Yemen's Houthi militants. Diamondback Energy Inc. surged in New York trading after agreeing to buy Endeavor Energy Resources LP in a \$26 billion deal. Over six decades, Autry Stephens has worn nearly every hat in the oil industry. Now he's poised to be America's richest oil tycoon.

COMING TODAY - (All times US Eastern unless noted.)

International Petroleum Technology Conference, Dhahran Expo (through Feb. 14)

World Governments Summit, Dubai (through Feb. 14)

IEA Ministerial Meeting/50th Anniversary, Paris (through Feb. 14)

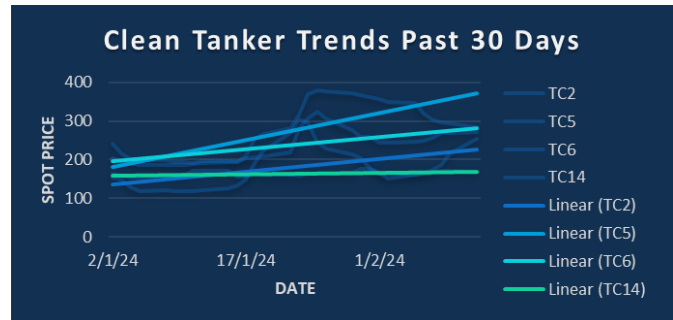
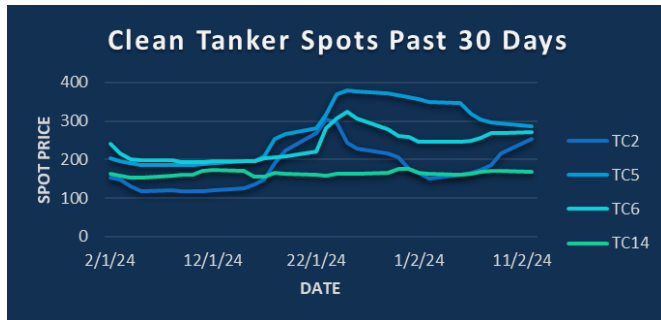
OPEC to publish Monthly Oil Market Report

CPC crude loading program for March likely to emerge

US CPI for January, 8:30am

API weekly report on US oil inventories, 4:30pm

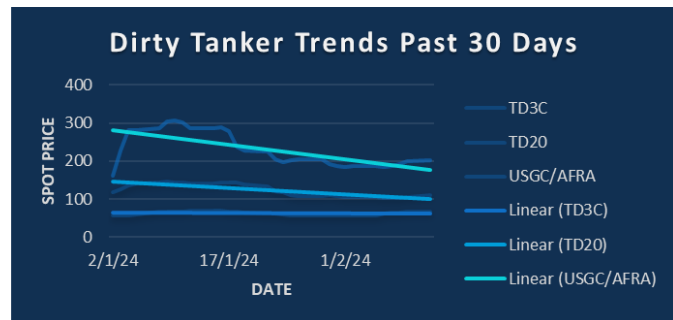
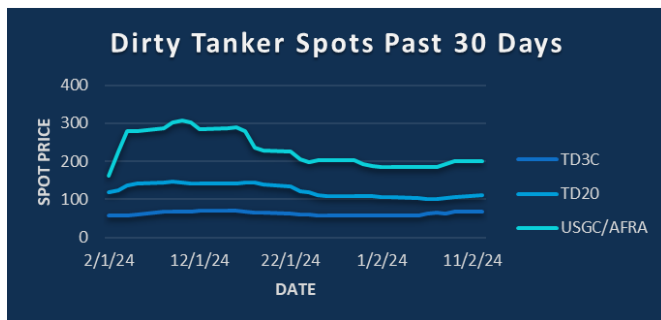
Earnings: Inpex; Idemitsu

**CPP TRADE RECAP & COMMENTARY**

**TC2** March traded ws245 and ws250.

**TC5** March traded ws243 and ws242.

**TC6** March traded ws265.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded ws70.5 and ws71. March traded ws70 up to ws72 with ws71 last done. Apr traded ws67. Q2 traded ws64 and ws65. Feb-Dec strip traded at ws66. Cal25 traded \$13.7/mt.

**TD20** Bal mo traded ws118. March traded ws118 too. Q3 traded ws91.5 and ws92.

**USGC/UKC** Bal mo traded ws206 up to ws210 with ws207 last done. March traded ws206 up to ws210 only to retreat back to ws206. Mar/Apr spread traded at ws18. Q2 traded at ws178.5 and ws180. Q3 traded ws160. Q4 traded ws175 and ws177.

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TC2	ws	\$/mt	\$ +/-
Balmo	260.00	41.24	+3.01
Feb-24	231.00	36.64	+1.94
Mar-24	250.00	39.65	+2.38
Apr-24	222.50	35.29	+1.03
May-24	210.50	33.39	+0.40
Jun-24	198.00	31.40	+0.16
Jul-24	192.00	30.45	+0.00
Q2(24)	210.25	33.35	+0.52
Q3(24)	188.25	29.86	-0.12
Q4(24)	191.75	30.41	+0.12
Q1(25)		28.55	+0.00
CAL(25)		26.40	+0.00
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	262.50	63.50	-0.12
Feb-24	284.00	68.70	+0.18
Mar-24	245.00	59.27	+0.73
Apr-24	224.25	54.25	+0.18
May-24	210.75	50.98	+0.06
Jun-24	201.50	48.74	-0.12
Jul-24	199.00	48.14	+0.00
Q2(24)	212.25	51.34	+0.06
Q3(24)	192.00	46.44	+0.00
Q4(24)	194.00	46.93	+0.00
Q1(25)		40.45	+0.10
CAL(25)		38.75	+0.15
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	282.00	20.95	+0.07
Feb-24	272.25	20.23	+0.02
Mar-24	265.00	19.69	+0.37
Apr-24	240.25	17.85	+0.02
May-24	224.50	16.68	+0.00
Jun-24	219.25	16.29	+0.00
Jul-24	191.50	14.23	-0.02
Q2(24)	228.00	16.94	+0.00
Q3(24)	181.25	13.47	+0.00
Q4(24)	216.00	16.05	+0.00
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	178.75	39.36	-0.28
Feb-24	174.00	38.31	-0.28
Mar-24	203.75	44.87	-0.06
Apr-24	191.25	42.11	+0.50
May-24	180.25	39.69	+0.06
Jun-24	173.75	38.26	-0.06
Jul-24	159.75	35.18	+0.06
Q2(24)	181.75	40.02	+0.17
Q3(24)	156.50	34.46	+0.99
Q4(24)	162.75	35.84	+0.66
Q1(25)		30.60	+0.10
CAL(25)		28.25	+0.00
CAL(26)		27.45	+0.00

Flat Rate	15.86
Spot	253.39
Spot +/-	37.56
Month To Date	184.14

Flat Rate	24.19
Spot	285.25
Spot +/-	-7.88
Month To Date	318.58

Flat Rate	7.43
Spot	270.83
Spot +/-	1.05
Month To Date	256.34

Flat Rate	22.02
Spot	168.93
Spot +/-	-1.43
Month To Date	166.16

TD3C	ws	\$/mt	\$ +/-
Balmo	71.00	15.44	+0.33
Feb-24	67.75	14.73	+0.16
Mar-24	71.50	15.54	+0.54
Apr-24	67.50	14.67	+0.54
May-24	65.50	14.24	+0.49
Jun-24	63.50	13.80	+0.43
Jul-24	61.00	13.26	+0.11
Q2(24)	65.50	14.24	+0.49
Q3(24)	60.00	13.04	+0.43
Q4(24)	71.00	15.44	+0.16
Q1(25)		14.50	+0.20
CAL(25)		13.75	-0.05
CAL(26)		13.10	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	20.25	+0.69
Feb-24	113.00	19.39	+0.39
Mar-24	118.00	20.25	+0.86
Apr-24	110.50	18.96	+0.51
May-24	107.00	18.36	+0.43
Jun-24	104.25	17.89	+0.21
Jul-24	94.75	16.26	+0.04
Q2(24)	107.25	18.40	+0.39
Q3(24)	91.50	15.70	-0.13
Q4(24)	106.50	18.28	+0.04
Q1(25)		16.80	+0.00
CAL(25)		15.75	+0.00
CAL(26)		15.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	207.00	43.66	+0.95
Feb-24	200.50	42.29	+0.53
Mar-24	206.00	43.45	+0.63
Apr-24	190.00	40.07	+0.00
May-24	178.00	37.54	+0.84
Jun-24	169.00	35.64	+0.84
Jul-24	163.00	34.38	+0.05
Q2(24)	179.00	37.75	+0.58
Q3(24)	160.00	33.74	+0.63
Q4(24)	177.00	37.33	+0.42
Q1(25)		33.90	+0.05
CAL(25)		31.90	+0.00
CAL(26)		31.05	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-24		46.70	-0.05
Mar-24		57.10	-0.90
Apr-24		59.35	+0.15
May-24		59.55	+0.60
Jun-24		59.50	+0.65
Jul-24		58.15	-1.10
Q2(24)		59.45	+0.45
Q3(24)		59.10	-0.95
Q4(24)		61.55	-0.45
Q1(25)		62.25	-0.95
CAL(25)		66.10	+0.50
CAL(26)		66.05	+0.45

Flat Rate	21.74
Spot	68.55
Spot +/-	2.00
Month To Date	62.42

Flat Rate	17.16
Spot	111.82
Spot +/-	6.05
Month To Date	105.08

Flat Rate	21.09
Spot	201.25
Spot +/-	1.25
Month To Date	190.24

Spot	49.14
Spot +/-	0.14
Month To Date	41.36

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