

IN THE NEWS [Bloomberg]

Shipments of diesel from India into Europe are at the lowest since 2022 so far this month as Houthi attacks on merchant shipping continue to disrupt international trade, driving more cargoes to Asia. Nearly 15 million barrels of Russia's Sokol crude—meant for delivery to India — are sitting on tankers idling off the coasts of Malaysia and South Korea. They show little sign of moving. The US proposed a UN Security Council resolution warning against an Israeli assault on Rafah in the southern Gaza Strip and calling for a temporary cease-fire, according to a copy of the draft text seen by Bloomberg. Iraq will improve its compliance with OPEC+ output cuts after it completes a review of external estimates of its production, Iraqi Oil Minister Hayyan Abdul Ghani said in an interview in Cairo.

COMING TODAY (All times London)

8 a.m.: IEA hosts round-table event on delivering the COP28 climate change commitments. Participants to include US Climate Envoy John Kerry and COP28 President Sultan Al Jaber

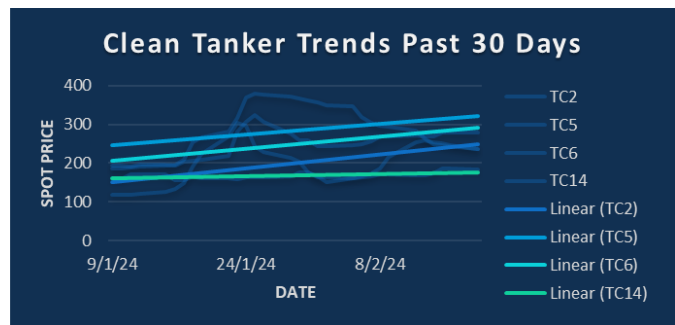
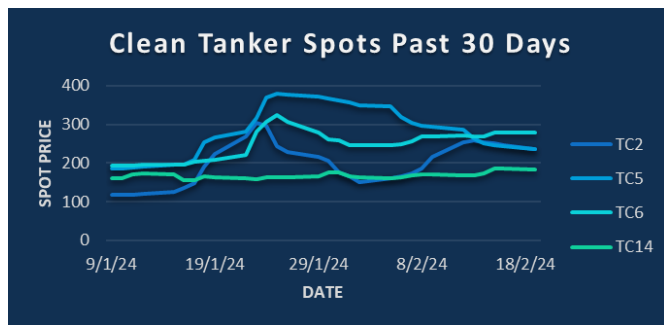
Egypt Energy Show, Cairo (second day).

E-World Energy & Water conference, Essen, Germany (through Feb. 22).

European Commission President Ursula von der Leyen attends presentation of the 'Antwerp Declaration' on a green deal for industry

WTI March futures expire

Earnings: Diamondback Energy

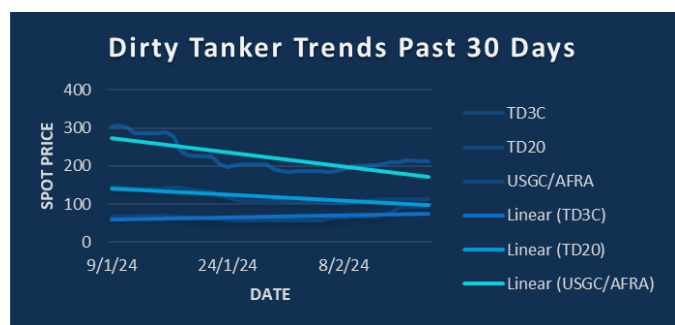
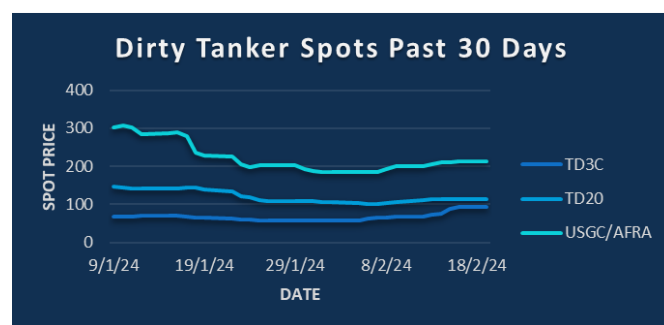
**CPP TRADE RECAP & COMMENTARY**

TC2 March traded ws220 and Cal25 traded \$26.75/mt.

TC5 March traded ws233, off to ws228. Q2 traded ws214.5

TC6 Feb traded ws280.

BLPG1 March traded \$72/mt and \$75/mt. April traded \$71/mt. Q2 traded \$68/mt and \$69/mt. 2H traded \$67.5/mt.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws88, peaking at ws89, with ws85 last done. March traded ws74.5, down to ws73, April traded ws68. Q3 traded ws58.

TD20 Q2 traded ws105 and Q3 traded ws91.

USGC/UKC Q2 traded ws177.5, Q3 traded ws160 and ws159.

TC2	ws	\$/mt	\$ +/-
Balmo	227.75	36.12	-0.67
Feb-24	216.25	34.30	-0.16
Mar-24	220.25	34.93	-0.63
Apr-24	210.50	33.39	-0.16
May-24	202.50	32.12	-0.08
Jun-24	192.25	30.49	-0.24
Jul-24	189.75	30.09	-0.08
Q2(24)	201.75	32.00	-0.16
Q3(24)	187.00	29.66	+0.12
Q4(24)	192.00	30.45	+0.36
Q1(25)		28.95	+0.40
CAL(25)		26.70	+0.25
CAL(26)		25.00	+0.20

TC5	ws	\$/mt	\$ +/-
Balmo	232.00	56.12	-2.42
Feb-24	268.75	65.01	-1.03
Mar-24	222.00	53.70	-2.42
Apr-24	217.00	52.49	-1.81
May-24	210.00	50.80	-1.69
Jun-24	203.00	49.11	-1.21
Jul-24	192.50	46.57	-1.03
Q2(24)	210.00	50.80	-1.57
Q3(24)	186.50	45.11	-0.73
Q4(24)	189.50	45.84	-0.24
Q1(25)		40.50	-0.10
CAL(25)		38.80	+0.00
CAL(26)		37.65	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	281.00	20.88	+0.09
Feb-24	270.00	20.06	+0.02
Mar-24	259.25	19.26	+0.00
Apr-24	238.00	17.68	+0.00
May-24	220.50	16.38	+0.00
Jun-24	214.50	15.94	+0.00
Jul-24	190.50	14.15	+0.00
Q2(24)	224.25	16.66	+0.00
Q3(24)	178.50	13.26	+0.00
Q4(24)	228.50	16.98	+0.00
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	198.00	43.60	-1.21
Feb-24	181.50	39.97	-0.66
Mar-24	205.50	45.25	-0.44
Apr-24	199.25	43.87	-0.17
May-24	182.00	40.08	-0.22
Jun-24	173.75	38.26	-0.28
Jul-24	165.75	36.50	-0.50
Q2(24)	185.00	40.74	-0.22
Q3(24)	158.50	34.90	-0.99
Q4(24)	162.50	35.78	-0.33
Q1(25)		30.30	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	235.43
Spot +/-	-10.74
Month To Date	209.15

Flat Rate	24.19
Spot	236.25
Spot +/-	-6.88
Month To Date	291.44

Flat Rate	7.43
Spot	277.95
Spot +/-	-0.61
Month To Date	263.48

Flat Rate	22.02
Spot	183.21
Spot +/-	-3.58
Month To Date	171.35

TD3C	ws	\$/mt	\$ +/-
Balmo	84.75	18.42	-0.05
Feb-24	76.50	16.63	+0.11
Mar-24	72.00	15.65	-0.22
Apr-24	67.50	14.67	+0.00
May-24	62.75	13.64	+0.00
Jun-24	61.75	13.42	-0.16
Jul-24	59.75	12.99	-0.27
Q2(24)	64.00	13.91	-0.05
Q3(24)	58.00	12.61	-0.43
Q4(24)	69.50	15.11	-0.33
Q1(25)		14.40	-0.05
CAL(25)		14.00	-0.05
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	20.25	-0.34
Feb-24	112.00	19.22	-0.17
Mar-24	119.75	20.55	-0.39
Apr-24	111.50	19.13	-0.26
May-24	104.50	17.93	-0.34
Jun-24	99.25	17.03	-0.26
Jul-24	95.75	16.43	+0.04
Q2(24)	105.00	18.02	-0.30
Q3(24)	91.00	15.62	-0.26
Q4(24)	106.75	18.32	-0.13
Q1(25)		16.80	+0.00
CAL(25)		15.70	+0.00
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	212.00	44.71	+0.63
Feb-24	203.50	42.92	+0.37
Mar-24	208.00	43.87	+0.00
Apr-24	193.00	40.70	+0.00
May-24	175.00	36.91	-0.11
Jun-24	164.50	34.69	+0.11
Jul-24	161.00	33.95	-0.21
Q2(24)	177.50	37.43	+0.00
Q3(24)	159.00	33.53	+0.00
Q4(24)	176.75	37.28	+0.00
Q1(25)		34.00	+0.00
CAL(25)		31.90	+0.00
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-24	54.25	+2.00
Mar-24	75.00	+7.00
Apr-24	73.50	+4.75
May-24	67.00	+3.85
Jun-24	66.50	+3.40
Jul-24	66.25	+1.35
Q2(24)	69.00	+4.00
Q3(24)	67.20	+2.20
Q4(24)	68.20	+1.20
Q1(25)	64.05	+0.95
CAL(25)	65.30	+0.95
CAL(26)	65.25	+0.90

Flat Rate	21.74
Spot	92.64
Spot +/-	-0.91
Month To Date	71.22

Flat Rate	17.16
Spot	113.95
Spot +/-	0.68
Month To Date	108.26

Flat Rate	21.09
Spot	212.50
Spot +/-	-1.25
Month To Date	198.08

Spot	64.14
Spot +/-	3.14
Month To Date	47.54

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