

IN THE NEWS [Bloomberg]

While Marathon Petroleum Corp. expects record global oil demand this year, the biggest US refiner and some of its competitors are more measured in their forecasts for domestic consumption. A supertanker carrying Russia's flagship Urals crude has arrived off the coast of Venezuela as Moscow looks for new buyers amid tightening sanctions and disruptions in the Red Sea. Iraq is exploring investing in oil beyond its borders to boost revenue other than from exports, Prime Minister Mohammed Shia Al-Sudani said. Thousands of aging offshore oil wells and platforms in the Gulf of Mexico are overdue for plugging and cleaning up, exacerbated by the Department of Interior's lax oversight, a US government watchdog said.

COMING TODAY (All times London)

IEA-IEF-OPEC Symposium on Energy Outlooks, Riyadh.

Egypt Energy Show, Cairo (last day).

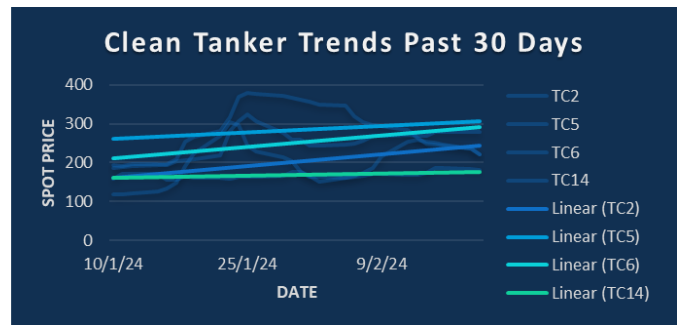
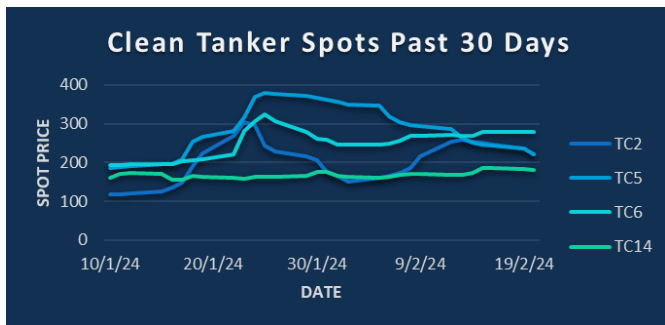
9am: Genscape weekly crude inventory report for Europe's ARA region

E-World Energy & Water conference, Essen, Germany (second day).

API weekly report on US oil inventories (delayed a day by US holiday)

Diamondback Energy results conference call

Earnings: Suncor

**CPP TRADE RECAP & COMMENTARY**

TC2 Feb traded ws212, March traded ws215 and ws220.

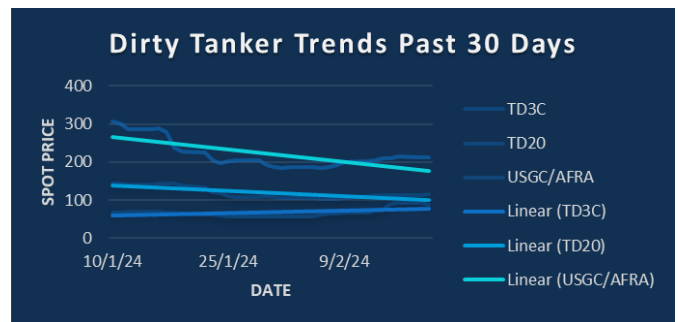
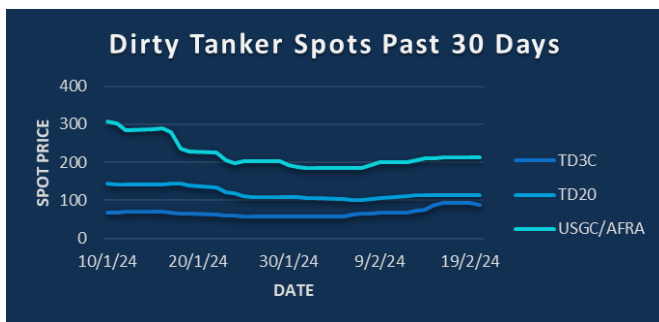
TC5 Balmo traded ws220 and ws215. March traded ws225 down to ws215. April traded ws218 and ws210. Q2 traded ws214, off to ws202.5

TC6 March traded ws257, down to ws252.5.

TC14 Q2 traded ws181, 2H traded ws158.5.

TC17 March traded ws272, ws275 and ws277.

BLPG1 March traded \$75/mt outright. March/April traded \$3, \$2 and \$1 last. May traded \$70/mt, Q2 traded \$67/mt, 2H traded \$68/mt.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws78, March traded ws72, off to ws69 at last done. Q2 traded ws62.5, Cal 25 traded \$14/mt. Cal 26 traded \$13.05/mt.

TD20 March/April traded 2.5ws, March traded ws112.5. Q3 traded ws90.

USGC/UKC Bal mo traded ws205 late on. March traded ws200, with ws202 last done, April traded ws187.5.

TC2	ws	\$/mt	\$ +/-
Balmo	216.00	34.26	-1.86
Feb-24	212.00	33.62	-0.67
Mar-24	219.00	34.73	-0.20
Apr-24	209.00	33.15	-0.24
May-24	200.50	31.80	-0.32
Jun-24	191.25	30.33	-0.16
Jul-24	189.25	30.02	-0.08
Q2(24)	200.25	31.76	-0.24
Q3(24)	187.00	29.66	+0.00
Q4(24)	192.00	30.45	+0.00
Q1(25)		28.95	+0.00
CAL(25)		26.75	+0.05
CAL(26)		25.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	216.00	52.25	-3.87
Feb-24	263.00	63.62	-1.39
Mar-24	215.00	52.01	-1.69
Apr-24	211.25	51.10	-1.39
May-24	202.50	48.98	-1.81
Jun-24	196.00	47.41	-1.69
Jul-24	191.50	46.32	-0.24
Q2(24)	203.25	49.17	-1.63
Q3(24)	183.50	44.39	-0.73
Q4(24)	186.75	45.17	-0.67
Q1(25)		40.60	+0.10
CAL(25)		38.65	-0.15
CAL(26)		37.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	280.00	20.80	-0.07
Feb-24	269.75	20.04	-0.02
Mar-24	252.50	18.76	-0.50
Apr-24	237.00	17.61	-0.07
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)	224.00	16.64	-0.02
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	188.00	41.40	-2.20
Feb-24	177.50	39.09	-0.88
Mar-24	200.00	44.04	-1.21
Apr-24	195.00	42.94	-0.94
May-24	178.00	39.20	-0.88
Jun-24	170.00	37.43	-0.83
Jul-24	164.00	36.11	-0.39
Q2(24)	181.00	39.86	-0.88
Q3(24)	156.50	34.46	-0.44
Q4(24)	160.50	35.34	-0.44
Q1(25)		30.25	-0.05
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	221.44
Spot +/-	-13.99
Month To Date	210.03

Flat Rate	24.19
Spot	221.25
Spot +/-	-15.00
Month To Date	286.42

Flat Rate	7.43
Spot	278.39
Spot +/-	0.44
Month To Date	264.55

Flat Rate	22.02
Spot	181.43
Spot +/-	-1.78
Month To Date	172.07

TD3C	ws	\$/mt	\$ +/-
Balmo	78.00	16.96	-1.47
Feb-24	74.25	16.14	-0.49
Mar-24	69.00	15.00	-0.65
Apr-24	64.75	14.08	-0.60
May-24	62.00	13.48	-0.16
Jun-24	60.75	13.21	-0.22
Jul-24	59.50	12.94	-0.05
Q2(24)	62.50	13.59	-0.33
Q3(24)	57.75	12.55	-0.05
Q4(24)	69.50	15.11	+0.00
Q1(25)		14.40	+0.00
CAL(25)		14.00	+0.00
CAL(26)		13.05	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	115.50	19.82	-0.43
Feb-24	111.00	19.05	-0.17
Mar-24	112.50	19.31	-1.24
Apr-24	110.00	18.88	-0.26
May-24	103.00	17.67	-0.26
Jun-24	97.75	16.77	-0.26
Jul-24	95.00	16.30	-0.13
Q2(24)	103.50	17.76	-0.26
Q3(24)	90.75	15.57	-0.04
Q4(24)	106.00	18.19	-0.13
Q1(25)		16.80	+0.00
CAL(25)		15.70	+0.00
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	205.00	43.23	-1.48
Feb-24	201.00	42.39	-0.53
Mar-24	201.50	42.50	-1.37
Apr-24	187.50	39.54	-1.16
May-24	174.75	36.85	-0.05
Jun-24	164.25	34.64	-0.05
Jul-24	161.50	34.06	+0.11
Q2(24)	175.50	37.01	-0.42
Q3(24)	158.75	33.48	-0.05
Q4(24)	176.00	37.12	-0.16
Q1(25)		34.00	+0.00
CAL(25)		31.90	+0.00
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-24	59.00	+4.75
Mar-24	76.00	+1.00
Apr-24	75.00	+1.50
May-24	70.00	+3.00
Jun-24	65.50	-1.00
Jul-24	67.00	+0.75
Q2(24)	70.15	+1.15
Q3(24)	67.10	-0.10
Q4(24)	69.00	+0.80
Q1(25)	63.65	-0.40
CAL(25)	64.85	-0.45
CAL(26)	65.25	+0.00

Flat Rate	21.74
Spot	87.82
Spot +/-	-4.82
Month To Date	72.41

Flat Rate	17.16
Spot	114.45
Spot +/-	0.50
Month To Date	108.70

Flat Rate	21.09
Spot	212.50
Spot +/-	0.00
Month To Date	199.11

Spot	74.71
Spot +/-	10.57
Month To Date	49.48

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