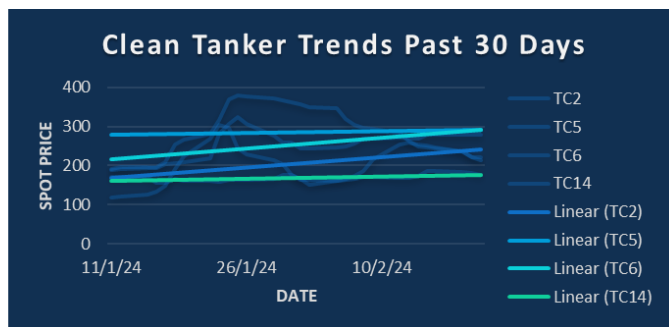
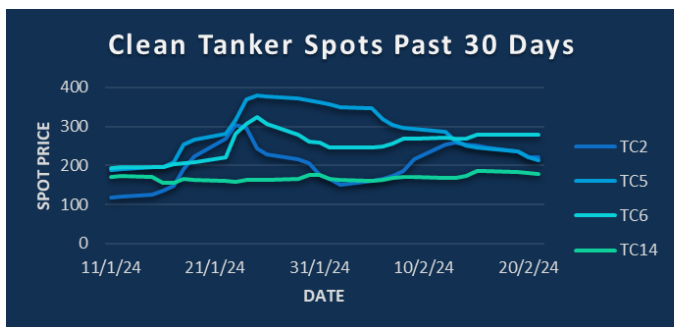


IN THE NEWS [Bloomberg]

The prolonged shutdown of the biggest inland refinery in the US has tightened the Midwest market, boosting profits for other fuelmakers. US conducted four strikes against seven mobile Houthi anti-ship cruise missiles and one mobile anti-ship ballistic missile launcher, US Central Command said. Guyana won't approve oil exploration in waters near Venezuela at least until the United Nations' highest court rules on the countries' borders. China's state-owned refiners are planning to export 4 million tons of oil products in March, about 10% higher month-on-month.

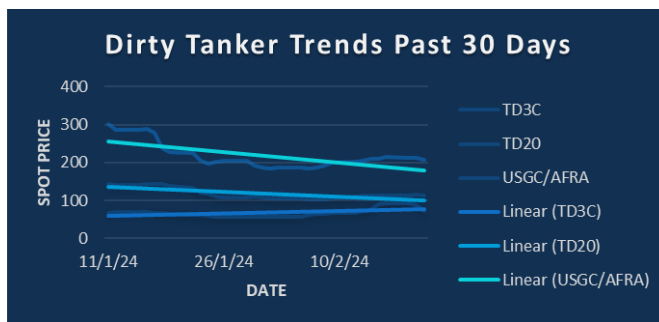
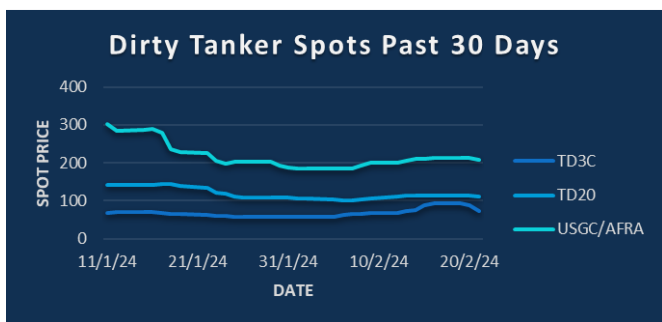
COMING TODAY (Times are London unless noted)

- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe's ARA region
- Eurozone PMIs for February, 10am Brussels time
- Eurozone CPI for January, 11am Brussels time
- US initial jobless claims, 1:30pm
- S&P Global US PMIs for February, 2:45pm
- EIA weekly report on US natural gas inventories, 3:30pm
- EIA weekly report on US oil inventories, supply and demand, 4pm (delayed a day by US holiday)
- Earnings: Orlen; Repsol; ; Cheniere; Pioneer Natural Resources; Dominion Energy; TechnipFMC



CPP TRADE RECAP & COMMENTARY

- TC2** March traded ws220, up to ws240. Q2 traded ws205, 2H traded ws190.
- TC5** March traded ws215, off to ws214. Q2 traded ws207 and ws207.5.
- TC6** Feb traded ws280, March traded ws260 and ws272.5. April traded ws239 and ws242. Q2 traded ws228.
- TC14** Q2 traded ws185.
- TC17** March traded ws280.
- BLPG1** March traded \$71/mt. May traded \$70/mt. Q2 traded \$71/mt, off to \$68/mt. Q4 traded \$68/mt.



DPP TRADE RECAP & COMMENTARY

- TD3C** Bal mo traded ws78, off to ws70. March traded ws69.5, down to ws67. Q2 traded ws62.5.
- TD20** March traded ws111, off to ws106.75. Mar/Apr traded ws3. Q2 traded ws103, Q3 traded ws89. Cal25 traded \$15.5/mt and \$15.6/mt.
- USGC/UKC** March traded ws198, down to ws192.6. May traded ws175, off to ws173. May+June traded ws168.5, Cal 25 traded \$32.05/mt.

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TC2	ws	\$/mt	\$/+/-
Balmo	230.00	36.48	+0.36
Feb-24	217.25	34.46	+0.16
Mar-24	240.00	38.06	+3.13
Apr-24	220.00	34.89	+1.51
May-24	209.00	33.15	+1.03
Jun-24	198.00	31.40	+0.91
Jul-24	190.00	30.13	+0.04
Q2(24)	209.00	33.15	+1.15
Q3(24)	188.00	29.82	+0.16
Q4(24)	193.00	30.61	+0.16
Q1(25)		29.00	+0.05
CAL(25)		26.80	+0.10
CAL(26)		25.00	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	214.25	51.83	-4.29
Feb-24	262.25	63.44	-1.57
Mar-24	214.00	51.77	-1.94
Apr-24	215.00	52.01	-0.48
May-24	210.50	50.92	+0.12
Jun-24	204.50	49.47	+0.36
Jul-24	194.00	46.93	+0.36
Q2(24)	210.00	50.80	+0.00
Q3(24)	184.50	44.63	-0.48
Q4(24)	187.75	45.42	-0.42
Q1(25)		40.60	+0.10
CAL(25)		38.65	-0.15
CAL(26)		37.65	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	316.00	23.48	+2.60
Feb-24	280.00	20.80	+0.74
Mar-24	275.00	20.43	+1.17
Apr-24	242.00	17.98	+0.30
May-24	224.50	16.68	+0.30
Jun-24	217.50	16.16	+0.22
Jul-24	191.50	14.23	+0.07
Q2(24)	228.00	16.94	+0.28
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	191.75	42.22	-1.38
Feb-24	178.00	39.20	-0.77
Mar-24	203.50	44.81	-0.44
Apr-24	199.25	43.87	+0.00
May-24	182.25	40.13	+0.06
Jun-24	173.50	38.20	-0.06
Jul-24	165.00	36.33	-0.17
Q2(24)	185.00	40.74	+0.00
Q3(24)	157.50	34.68	-0.22
Q4(24)	161.00	35.45	-0.33
Q1(25)		30.25	-0.05
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	221.17
Spot +/-	-0.27
Month To Date	210.77

Flat Rate	24.19
Spot	213.13
Spot +/-	-8.12
Month To Date	281.54

Flat Rate	7.43
Spot	279.72
Spot +/-	1.33
Month To Date	265.56

Flat Rate	22.02
Spot	177.14
Spot +/-	-4.29
Month To Date	172.40

TD3C	ws	\$/mt	\$/+/-
Balmo	70.00	15.22	-3.21
Feb-24	71.75	15.60	-1.03
Mar-24	67.00	14.57	-1.09
Apr-24	64.00	13.91	-0.76
May-24	61.50	13.37	-0.27
Jun-24	60.50	13.15	-0.27
Jul-24	59.50	12.94	-0.05
Q2(24)	62.00	13.48	-0.43
Q3(24)	57.50	12.50	-0.11
Q4(24)	69.00	15.00	-0.11
Q1(25)		14.35	-0.05
CAL(25)		13.90	-0.10
CAL(26)		13.05	-0.05

TD20	ws	\$/mt	\$/+/-
Balmo	110.25	18.92	-1.33
Feb-24	109.25	18.75	-0.47
Mar-24	106.75	18.32	-2.23
Apr-24	103.50	17.76	-1.37
May-24	101.75	17.46	-0.47
Jun-24	98.00	16.82	-0.21
Jul-24	94.25	16.17	-0.26
Q2(24)	101.00	17.33	-0.69
Q3(24)	89.00	15.27	-0.34
Q4(24)	105.50	18.10	-0.21
Q1(25)		16.75	-0.05
CAL(25)		15.50	-0.20
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	202.50	42.71	-2.00
Feb-24	199.75	42.13	-0.79
Mar-24	192.60	40.62	-3.25
Apr-24	185.25	39.07	-1.63
May-24	173.25	36.54	-0.37
Jun-24	163.75	34.53	-0.16
Jul-24	160.00	33.74	-0.21
Q2(24)	174.00	36.70	-0.74
Q3(24)	157.25	33.16	-0.37
Q4(24)	175.00	36.91	-0.37
Q1(25)		34.00	+0.00
CAL(25)		32.05	+0.15
CAL(26)		31.05	+0.05

BLPG1	\$/mt	\$/+/-
Balmo		
Feb-24	59.75	+5.50
Mar-24	71.00	-4.00
Apr-24	71.00	-2.50
May-24	70.00	+3.00
Jun-24	66.00	-0.50
Jul-24	66.00	-0.25
Q2(24)	69.00	+0.00
Q3(24)	65.00	-2.20
Q4(24)	68.00	-0.20
Q1(25)	63.50	-0.55
CAL(25)	64.85	-0.45
CAL(26)	64.80	-0.45

Flat Rate	21.74
Spot	72.23
Spot +/-	-15.59
Month To Date	72.39

Flat Rate	17.16
Spot	112.18
Spot +/-	-2.27
Month To Date	108.93

Flat Rate	21.09
Spot	207.19
Spot +/-	-5.31
Month To Date	199.65

Spot	80.14
Spot +/-	5.43
Month To Date	51.52

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