

IN THE NEWS [Bloomberg]

The outlook for Chinese oil markets is looking a little brighter after a boom in travel over the Lunar New Year, raising hopes about demand. Longstanding warnings from the tanker industry that too few ships are being built are coming back to haunt the market after Houthi attacks on shipping caused widespread diversions in global petroleum trades. Pump prices are surging across America’s heartland following the shutdown of the biggest inland oil refinery in the US. US physical crude prices have strengthened in recent weeks as refineries benefiting from strong margins snapped up barrels. The US imposed its biggest one-day sanctions package against Russia since its invasion of Ukraine, targeting more than 500 people and entities.

COMING TODAY (All times London)

S&P Global Commodity Insights’ London Energy Forum 2024 (through Feb. 27).

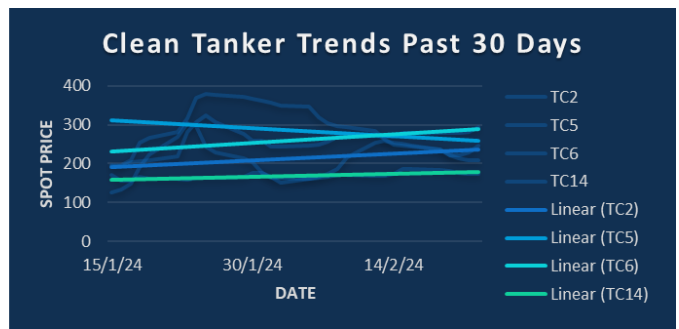
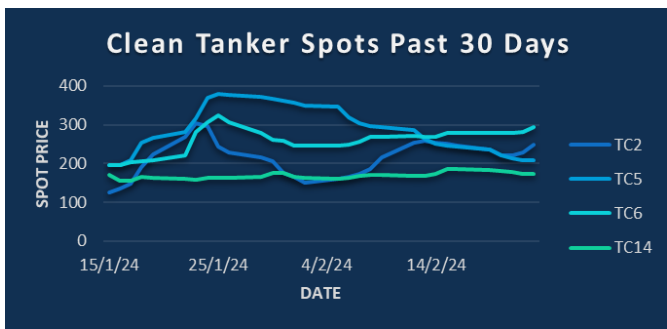
Kpler Market Insight Forum, London.

WTO ministerial conference, Abu Dhabi (through Feb. 29)

Nigeria International Energy Summit (through March 1). Abuja

Brent April options expire

Earnings: Sasol; Kosmos Energy



CPP TRADE RECAP & COMMENTARY

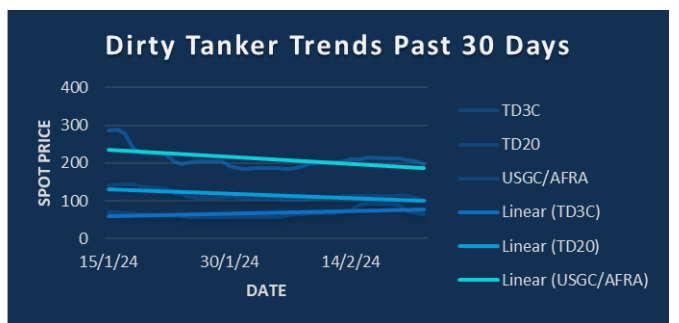
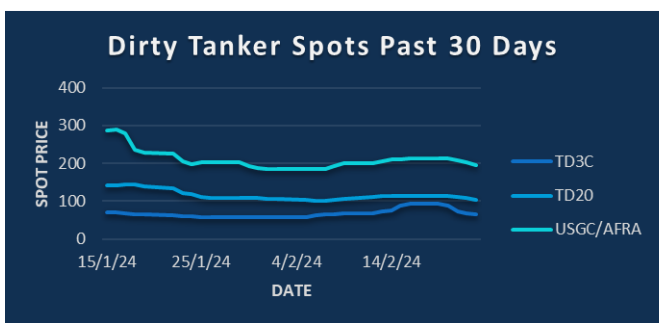
TC2 March traded ws240 and ws238. April traded ws230, Q2 traded ws210 and ws209.

TC5 March traded ws225, off to ws222. Q2 traded w216.5, up to ws217.5. Q3 traded ws188, up to ws194. Q2/Q3 traded ws23.5, 2H traded ws194.

TC6 March traded ws282.5, April traded ws245.

TC17 March traded ws310 and ws308.

BLPG1 March traded \$71/mt, off to \$65/mt. Q2 traded \$67/mt. BLPG3 saw April trade at \$116/mt.



DPP TRADE RECAP & COMMENTARY

TD3C March traded ws69.5 and ws70. Q2 traded ws64.75 and ws64.25. Q3 traded ws58.75, ws59.25 and ws59.

TD20 March traded ws107, April traded ws104. Cal 25 traded \$15.55/mt.

USGC/UKC March traded ws190, off to ws188. April traded ws180, May traded ws171 and ws170. Q3 traded ws157.5, Q2+Q3 traded ws165.5. 2H traded ws165.5.

TC2	ws	\$/mt	\$ +/-
Balmo	238.75	37.87	+1.74
Feb-24	218.75	34.69	+0.40
Mar-24	238.00	37.75	+2.82
Apr-24	224.00	35.53	+2.14
May-24	208.00	32.99	+0.87
Jun-24	195.00	30.93	+0.44
Jul-24	192.50	30.53	+0.44
Q2(24)	209.00	33.15	+1.15
Q3(24)	191.00	30.29	+0.63
Q4(24)	194.00	30.77	+0.32
Q1(25)		28.95	+0.00
CAL(25)		26.80	+0.10
CAL(26)		25.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	218.00	52.73	-3.39
Feb-24	262.50	63.50	-1.51
Mar-24	222.00	53.70	+0.00
Apr-24	222.50	53.82	+1.33
May-24	218.00	52.73	+1.94
Jun-24	212.00	51.28	+2.18
Jul-24	198.50	48.02	+1.45
Q2(24)	217.50	52.61	+1.81
Q3(24)	194.00	46.93	+1.81
Q4(24)	194.75	47.11	+1.27
Q1(25)		40.60	+0.10
CAL(25)		38.65	-0.15
CAL(26)		37.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	297.50	22.10	+1.23
Feb-24	273.75	20.34	+0.28
Mar-24	282.50	20.99	+1.73
Apr-24	245.00	18.20	+0.52
May-24	228.00	16.94	+0.56
Jun-24	223.00	16.57	+0.63
Jul-24	191.50	14.23	+0.07
Q2(24)	232.00	17.24	+0.58
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	190.00	41.84	-1.76
Feb-24	176.00	38.76	-1.21
Mar-24	205.00	45.14	-0.11
Apr-24	197.00	43.38	-0.50
May-24	181.00	39.86	-0.22
Jun-24	171.00	37.65	-0.61
Jul-24	165.00	36.33	-0.17
Q2(24)	183.00	40.30	-0.44
Q3(24)	157.75	34.74	-0.17
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	247.50
Spot +/-	18.33
Month To Date	214.01

Flat Rate	24.19
Spot	208.75
Spot +/-	0.62
Month To Date	272.94

Flat Rate	7.43
Spot	293.06
Spot +/-	11.95
Month To Date	268.09

Flat Rate	22.02
Spot	172.50
Spot +/-	-1.43
Month To Date	172.50

TD3C	ws	\$/mt	\$ +/-
Balmo	68.00	14.78	-3.64
Feb-24	71.00	15.44	-1.20
Mar-24	70.00	15.22	-0.43
Apr-24	66.00	14.35	-0.33
May-24	64.25	13.97	+0.33
Jun-24	62.50	13.59	+0.16
Jul-24	60.50	13.15	+0.16
Q2(24)	64.25	13.97	+0.05
Q3(24)	59.00	12.83	+0.22
Q4(24)	70.00	15.22	+0.11
Q1(25)		14.50	+0.10
CAL(25)		14.00	+0.00
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	105.75	18.15	-2.10
Feb-24	108.00	18.53	-0.69
Mar-24	107.00	18.36	-2.19
Apr-24	104.00	17.85	-1.29
May-24	101.00	17.33	-0.60
Jun-24	98.50	16.90	-0.13
Jul-24	94.50	16.22	-0.21
Q2(24)	101.25	17.37	-0.64
Q3(24)	89.50	15.36	-0.26
Q4(24)	105.50	18.10	-0.21
Q1(25)		16.65	-0.15
CAL(25)		15.55	-0.15
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	199.50	42.07	-2.64
Feb-24	199.00	41.97	-0.95
Mar-24	188.00	39.65	-4.22
Apr-24	180.00	37.96	-2.74
May-24	170.00	35.85	-1.05
Jun-24	163.50	34.48	-0.21
Jul-24	160.00	33.74	-0.21
Q2(24)	171.25	36.12	-1.32
Q3(24)	157.50	33.22	-0.32
Q4(24)	174.25	36.75	-0.53
Q1(25)		34.25	+0.25
CAL(25)		32.05	+0.15
CAL(26)		31.05	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-24		59.75	+5.50
Mar-24		65.25	-9.75
Apr-24		67.55	-5.95
May-24		67.05	+0.05
Jun-24		66.40	-0.10
Jul-24		66.25	+0.00
Q2(24)		67.00	-2.00
Q3(24)		65.10	-2.10
Q4(24)		67.90	-0.30
Q1(25)		63.00	-1.05
CAL(25)		63.00	-2.30
CAL(26)		63.00	-2.25

Flat Rate	21.74
Spot	66.05
Spot +/-	-1.81
Month To Date	71.75

Flat Rate	17.16
Spot	103.18
Spot +/-	-5.91
Month To Date	108.60

Flat Rate	21.09
Spot	195.88
Spot +/-	-7.87
Month To Date	199.67

Spot	81.29
Spot +/-	-0.71
Month To Date	55.07

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