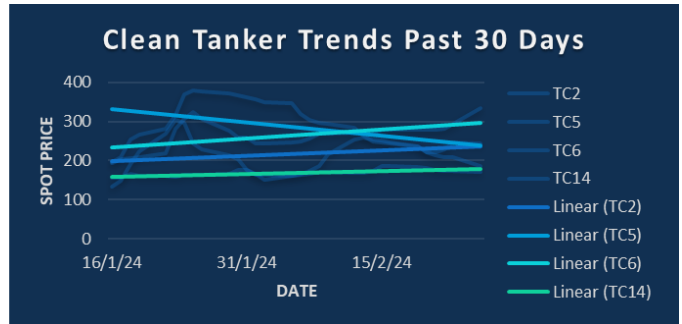
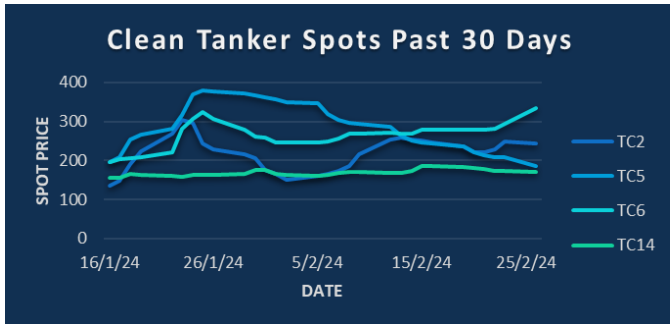


**IN THE NEWS** [Bloomberg]

Exxon Mobil Corp. and Chooc Ltd. are considering exercising rights to acquire Hess Corp.'s stake in a giant offshore development in Guyana, a move that could break up Chevron Corp.'s deal to buy into the field. Iran reduced its stockpile of near bomb-grade uranium over the past three months, a move that could ease fears of a wider Middle East conflict. The potential resumption of US sanctions against Venezuela is giving a boost to Colombian oil of the same quality. Prices of medium sour crudes Poseidon and Southern Green Canyon jumped after the US announced plans to buy more oil of the same quality for the Strategic Petroleum Reserve. Canada's relatively cheap heavy crude is set to spike temporarily in the coming months as a massive new pipeline starts operations just as oil-sands companies curtail production. Denmark gave up on an investigation into explosions that in 2022 ruptured the Nord Stream gas pipelines just outside its territorial waters.

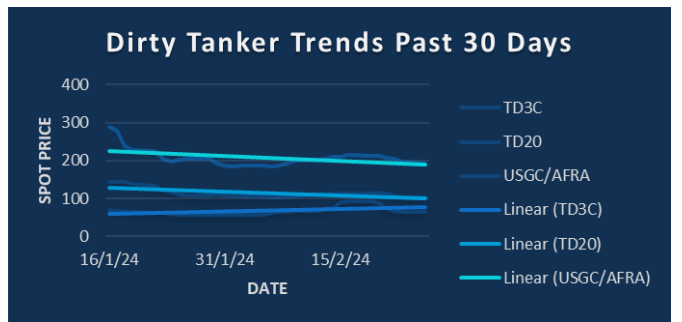
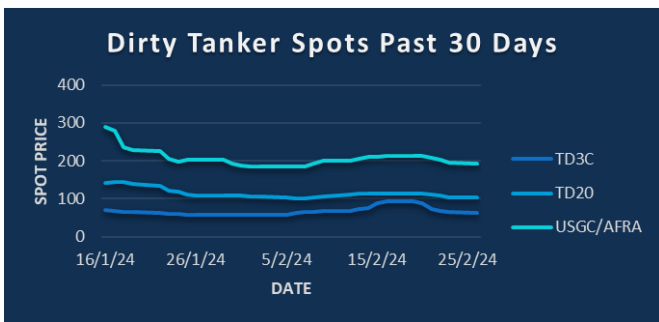
**COMING TODAY** (All times London)

- Argus Oil & Future Fuels Forum 2024, London.
- S&P Global Commodity Insights' London Energy Forum 2024 (last day).
- WTO ministerial conference, Abu Dhabi (second day)
- Nigeria International Energy Summit (second day). Abuja
- 1:30pm: US durable goods orders for January
- 9:30pm: API weekly report on US oil inventories
- Earnings: Woodside Energy; Pemex; Devon Energy



**CPP TRADE RECAP & COMMENTARY**

**TC5** Feb traded ws262.47, March traded ws217, off to ws205.5. April traded ws210. Q2 traded ws212.5 and ws209. Q3 traded ws190.  
**TC6** Feb traded ws275. March traded ws290.  
**TC14** Q2 traded ws177.5 and ws180.  
**TC17** March traded ws307 and ws306.  
**BLPG1** Q4/Q1 Spread traded \$ 4.5/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.

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TC2	ws	\$/mt	\$ +/-
Balmo	238.25	37.79	-0.08
Feb-24	219.00	34.73	+0.04
Mar-24	234.00	37.11	-0.63
Apr-24	223.50	35.45	-0.08
May-24	208.25	33.03	+0.04
Jun-24	196.00	31.09	+0.16
Jul-24	192.25	30.49	-0.04
Q2(24)	209.25	33.19	+0.04
Q3(24)	191.00	30.29	+0.00
Q4(24)	194.00	30.77	+0.00
Q1(25)		28.95	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	190.00	45.96	-6.77
Feb-24	257.00	62.17	-1.33
Mar-24	200.00	48.38	-5.32
Apr-24	208.00	50.32	-3.51
May-24	208.50	50.44	-2.30
Jun-24	205.00	49.59	-1.69
Jul-24	197.50	47.78	-0.24
Q2(24)	207.25	50.13	-2.48
Q3(24)	190.00	45.96	-0.97
Q4(24)	192.00	46.44	-0.67
Q1(25)		40.65	+0.05
CAL(25)		38.45	-0.20
CAL(26)		37.25	-0.40

TC6	ws	\$/mt	\$ +/-
Balmo	328.00	24.37	+2.27
Feb-24	279.75	20.79	+0.45
Mar-24	290.00	21.55	+0.56
Apr-24	250.00	18.58	+0.37
May-24	230.00	17.09	+0.15
Jun-24	224.75	16.70	+0.13
Jul-24	191.50	14.23	+0.00
Q2(24)	234.75	17.44	+0.20
Q3(24)	178.50	13.26	+0.00
Q4(24)	235.25	17.48	+0.50
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	187.00	41.18	-0.66
Feb-24	174.50	38.42	-0.33
Mar-24	203.00	44.70	-0.44
Apr-24	195.00	42.94	-0.44
May-24	177.50	39.09	-0.77
Jun-24	167.50	36.88	-0.77
Jul-24	165.00	36.33	+0.00
Q2(24)	180.00	39.64	-0.66
Q3(24)	159.00	35.01	+0.28
Q4(24)	160.50	35.34	-0.11
Q1(25)		30.20	-0.05
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	244.67
Spot +/-	-2.83
Month To Date	215.72

Flat Rate	24.19
Spot	186.88
Spot +/-	-21.87
Month To Date	268.16

Flat Rate	7.43
Spot	334.11
Spot +/-	41.05
Month To Date	271.76

Flat Rate	22.02
Spot	170.36
Spot +/-	-2.14
Month To Date	172.38

TD3C	ws	\$/mt	\$ +/-
Balmo	65.00	14.13	+0.00
Feb-24	70.50	15.33	+0.00
Mar-24	66.50	14.46	-0.11
Apr-24	64.50	14.02	+0.00
May-24	61.50	13.37	-0.33
Jun-24	60.00	13.04	-0.33
Jul-24	59.25	12.88	-0.16
Q2(24)	62.00	13.48	-0.22
Q3(24)	58.25	12.66	+0.00
Q4(24)	69.50	15.11	+0.00
Q1(25)		14.50	+0.00
CAL(25)		14.00	+0.00
CAL(26)		13.05	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	105.00	18.02	-0.13
Feb-24	107.75	18.49	-0.04
Mar-24	105.00	18.02	-0.34
Apr-24	103.00	17.67	-0.17
May-24	100.50	17.25	-0.09
Jun-24	97.25	16.69	-0.21
Jul-24	94.25	16.17	-0.04
Q2(24)	100.25	17.20	-0.17
Q3(24)	89.00	15.27	-0.09
Q4(24)	104.75	17.98	-0.13
Q1(25)		16.65	+0.00
CAL(25)		15.50	-0.05
CAL(26)		15.10	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	195.75	41.28	-0.79
Feb-24	198.00	41.76	-0.21
Mar-24	183.00	38.59	-1.05
Apr-24	179.50	37.86	-0.11
May-24	168.00	35.43	-0.42
Jun-24	162.50	34.27	-0.21
Jul-24	159.25	33.59	-0.16
Q2(24)	170.00	35.85	-0.26
Q3(24)	154.75	32.64	-0.58
Q4(24)	173.25	36.54	-0.21
Q1(25)		34.25	+0.00
CAL(25)		32.00	-0.05
CAL(26)		31.00	-0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-24	58.50	-1.25
Mar-24	63.85	-1.40
Apr-24	64.00	-3.55
May-24	63.50	-3.55
Jun-24	63.00	-3.40
Jul-24	65.75	-0.50
Q2(24)	63.50	-3.50
Q3(24)	64.75	-0.35
Q4(24)	67.50	-0.40
Q1(25)	63.00	+0.00
CAL(25)	63.00	+0.00
CAL(26)	63.00	+0.00

Flat Rate	21.74
Spot	63.91
Spot +/-	-2.14
Month To Date	71.32

Flat Rate	17.16
Spot	103.41
Spot +/-	0.23
Month To Date	108.32

Flat Rate	21.09
Spot	192.81
Spot +/-	-3.07
Month To Date	199.29

Spot	73.00
Spot +/-	-8.29
Month To Date	56.06

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