

IN THE NEWS [Bloomberg]

The expansion of the Trans Mountain oil pipeline will cost about C\$3.1 billion (\$2.3 billion) more than projected in May. The US has struck 230 targets in Yemen following Houthi-led attacks against shipping in the Red Sea. US gasoline margins hit the highest since August on unplanned refinery outages and a heavy maintenance season. Vietnam's Dung Quat refinery plans maintenance for 48 days starting March 15, according to a post. Parkland Corp.'s BC refinery near Vancouver has completed repairs and will resume normal operations in early March. Pemex swung to a profit in the fourth quarter as government support relieved pressure on the state-owned company.

COMING TODAY (All times London)

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

North Sea crude loading programs for April

Bloomberg Oil Market Outlook: Sailing on Stormy Seas. 2pm London time.

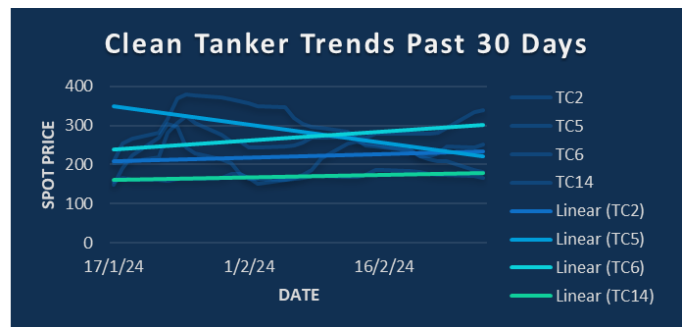
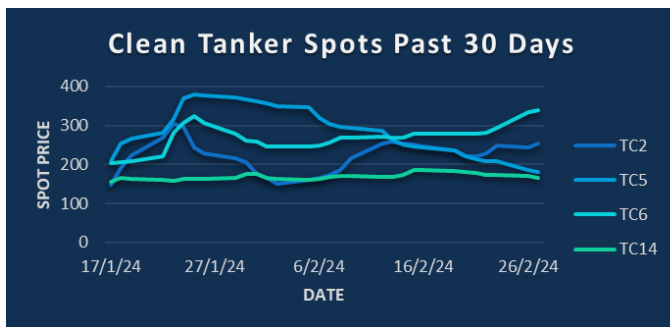
Nigeria International Energy Summit (third day). Abuja

WTO ministerial conference, Abu Dhabi (third day)

1:30pm: US GDP for 4Q

3:30pm: EIA weekly report on US oil inventories, supply and demand

Earnings: Seadrill; Uniper

**CPP TRADE RECAP & COMMENTARY**

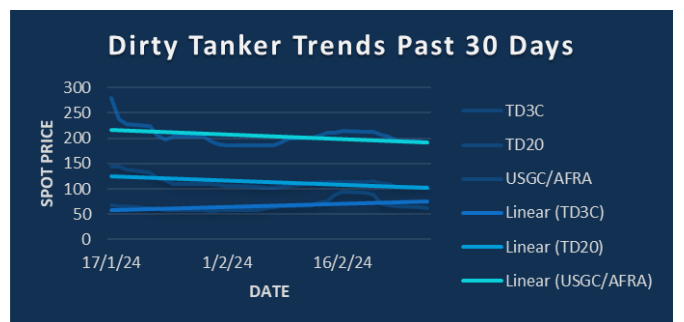
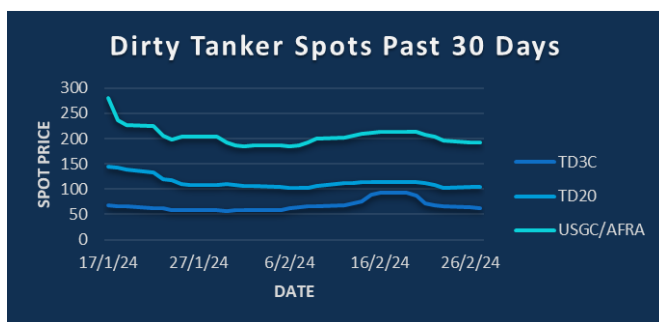
TC2 March traded ws227 and ws220. April traded ws223, 2H traded ws190.

TC5 March traded from ws203, down to ws196. April traded ws205, off to ws204. March/April traded -8ws. Q2 traded ws207.5 & ws206.5, Q3 traded ws188. 2H traded ws189.

TC14 March traded ws190, Q2 traded ws177.5.

TC17 March traded ws280, 2H traded w260.

BLPG1 March traded \$60.5/mt & \$61.5/mt. April traded \$63/mt and \$63.5/mt, March/April traded -\$2.

**DPP TRADE RECAP & COMMENTARY**

TD3C March traded ws65.25, April traded ws61 and ws63.25. Q3 traded ws57, Q4 traded ws69. Q3/Q4 spread traded at -12ws. Cal 25 traded \$13.975/mt.

TD20 March traded ws107, Q2 traded ws100.

USGC/UKC March traded ws183, off to ws176. April traded ws180 & Q2 traded ws169.

TC2	ws	\$/mt	\$/+/-
Balmo	242.00	38.38	+0.59
Feb-24	220.00	34.89	+0.16
Mar-24	220.00	34.89	-2.22
Apr-24	219.50	34.81	-0.56
May-24	204.75	32.47	-0.56
Jun-24	192.25	30.49	-0.59
Jul-24	188.00	29.82	-0.67
Q2(24)	205.50	32.59	-0.56
Q3(24)	188.25	29.86	-0.44
Q4(24)	191.75	30.41	-0.36
Q1(25)		28.95	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	188.50	45.60	-0.36
Feb-24	256.50	62.05	-0.12
Mar-24	196.00	47.41	-0.97
Apr-24	204.00	49.35	-0.97
May-24	207.50	50.19	-0.24
Jun-24	206.25	49.89	+0.30
Jul-24	196.25	47.47	-0.30
Q2(24)	206.00	49.83	-0.30
Q3(24)	188.00	45.48	-0.48
Q4(24)	189.75	45.90	-0.54
Q1(25)		40.65	+0.00
CAL(25)		38.45	+0.00
CAL(26)		37.25	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	334.25	24.83	+0.46
Feb-24	281.00	20.88	+0.09
Mar-24	276.25	20.53	-1.02
Apr-24	245.00	18.20	-0.37
May-24	228.75	17.00	-0.09
Jun-24	224.50	16.68	-0.02
Jul-24	191.50	14.23	+0.00
Q2(24)	232.75	17.29	-0.15
Q3(24)	178.50	13.26	+0.00
Q4(24)	235.25	17.48	+0.00
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	174.00	38.31	-2.86
Feb-24	172.25	37.93	-0.50
Mar-24	175.00	38.54	-6.17
Apr-24	182.00	40.08	-2.86
May-24	173.00	38.09	-0.99
Jun-24	165.50	36.44	-0.44
Jul-24	160.00	35.23	-1.10
Q2(24)	173.50	38.20	-1.43
Q3(24)	155.25	34.19	-0.83
Q4(24)	160.00	35.23	-0.11
Q1(25)		30.20	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	252.50
Spot +/-	7.83
Month To Date	217.65

Flat Rate	24.19
Spot	180.63
Spot +/-	-6.25
Month To Date	263.55

Flat Rate	7.43
Spot	339.72
Spot +/-	5.61
Month To Date	275.34

Flat Rate	22.02
Spot	166.43
Spot +/-	-3.93
Month To Date	172.07

TD3C	ws	\$/mt	\$/+/-
Balmo	65.00	14.13	+0.00
Feb-24	70.25	15.27	-0.05
Mar-24	69.00	15.00	+0.54
Apr-24	66.00	14.35	+0.54
May-24	64.00	13.91	+0.76
Jun-24	62.00	13.48	+0.65
Jul-24	60.00	13.04	+0.33
Q2(24)	64.00	13.91	+0.65
Q3(24)	57.00	12.39	-0.22
Q4(24)	69.00	15.00	+0.00
Q1(25)		14.45	-0.05
CAL(25)		13.95	-0.05
CAL(26)		13.05	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	105.00	18.02	+0.00
Feb-24	107.75	18.49	+0.00
Mar-24	107.00	18.36	+0.34
Apr-24	103.50	17.76	+0.09
May-24	100.75	17.29	+0.04
Jun-24	97.25	16.69	+0.00
Jul-24	94.00	16.13	-0.04
Q2(24)	100.50	17.25	+0.04
Q3(24)	88.75	15.23	-0.04
Q4(24)	104.00	17.85	-0.13
Q1(25)		16.65	+0.00
CAL(25)		15.50	+0.00
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	195.00	41.13	-0.16
Feb-24	197.75	41.71	-0.05
Mar-24	180.00	37.96	-0.63
Apr-24	178.00	37.54	-0.11
May-24	166.25	35.06	-0.16
Jun-24	160.50	33.85	-0.21
Jul-24	158.00	33.32	-0.11
Q2(24)	168.25	35.48	-0.16
Q3(24)	154.50	32.58	+0.00
Q4(24)	174.25	36.75	+0.21
Q1(25)		34.25	+0.00
CAL(25)		32.05	+0.05
CAL(26)		31.00	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-24		56.70	-1.30
Mar-24		58.15	-2.35
Apr-24		61.10	-2.40
May-24		62.85	-0.40
Jun-24		63.70	+0.70
Jul-24		63.00	-2.75
Q2(24)		62.55	-0.70
Q3(24)		63.00	-1.75
Q4(24)		66.45	-1.05
Q1(25)		60.10	-2.90
CAL(25)		61.65	-1.35
CAL(26)		61.65	-1.35

Flat Rate	21.74
Spot	62.73
Spot +/-	-1.18
Month To Date	70.87

Flat Rate	17.16
Spot	104.73
Spot +/-	1.32
Month To Date	108.13

Flat Rate	21.09
Spot	191.88
Spot +/-	-0.93
Month To Date	198.90

Spot	59.71
Spot +/-	-13.29
Month To Date	56.26

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