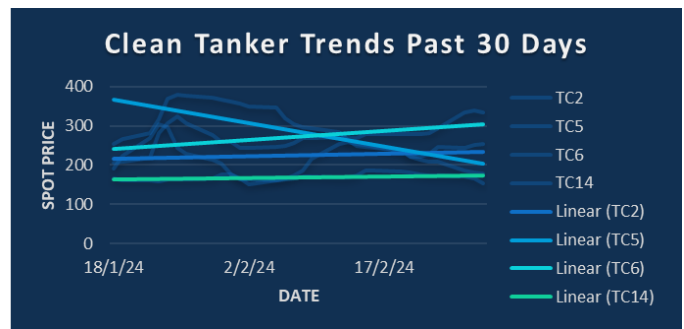
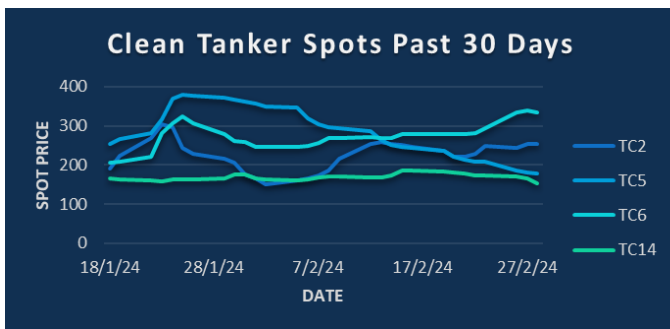


IN THE NEWS [Bloomberg]

Saudi Aramco may keep the official selling price of its flagship Arab Light crude at \$1.50 a barrel to Asian customers for April sales, according to a Bloomberg survey of four refiners and traders. Latin America’s biggest oil company will be more cautious about issuing blockbuster dividends as it moves to become a renewable energy powerhouse, Petrobras CEO Jean Paul Prates said in an interview. Venezuela set new conditions for elections this year, flouting a US-brokered agreement and potentially triggering tougher sanctions by Washington. China’s oil demand growth is expected to slow significantly this year as a post-pandemic recovery fades and adoption of new energy vehicles saps consumption, according to the nation’s biggest energy producer. It’s too soon to say whether voluntary output cuts by some OPEC+ nations will be extended beyond the first quarter, Interfax reported Russia’s Deputy Prime Minister Alexander Novak as saying in Tehran.

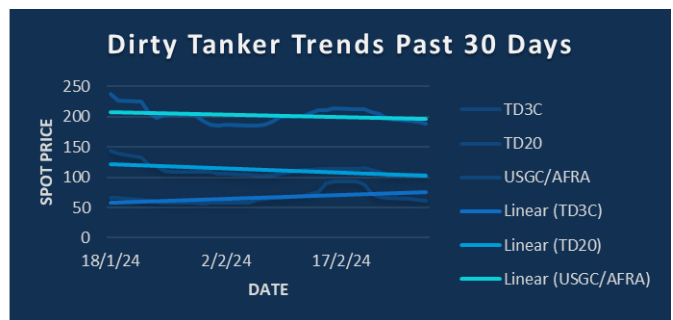
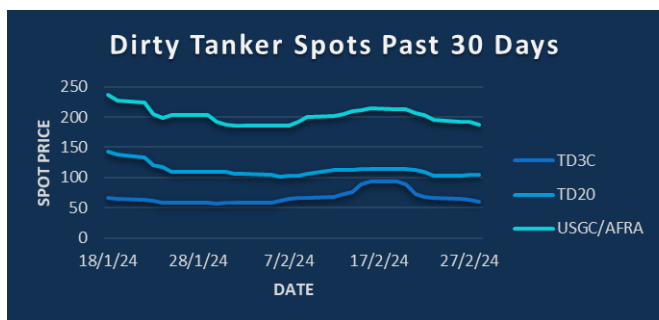
COMING TODAY (All times London)

- 1:30pm: US initial jobless claims
- 1:30pm: US personal income, spending for January
- 3:30pm: EIA weekly report on US natural gas inventories
- Insights Global weekly oil product inventories in Europe’s ARA region
- Singapore onshore oil-product stockpile weekly data
- Earnings: Helleniq; Technip Energies; Drax; Canadian Natural Resources



CPP TRADE RECAP & COMMENTARY

- TC2** March traded ws218 and ws220. Q2 traded ws203.
- TC5** March traded ws198, ws197 and ws196. April traded ws206 and ws205.75.
- TC6** March traded ws270 and ws260.
- TC14** March traded ws171 up to ws177 and ws176 last.
- TC17** March traded ws290 and ws295. Apr traded ws285.
- BLPG1** March traded \$58/mt April traded \$59/mt and \$60/mt. March/April traded flat. Q4 traded \$66/mt. Apr-Dec strip traded \$64/mt.



DPP TRADE RECAP & COMMENTARY

- TD3C** March traded ws67.5 up to ws69 before dropping to trade ws66.5 last. Apr traded ws65 up to ws66 then traded down at ws63 before settling at ws64.5 last. Mar/Apr traded at ws2. Q2 traded ws63.75, ws64 and ws62.5 last. Q3/Q4 traded at ws-12. Cal 25 traded \$13.9/mt.
- TD20** March traded ws108 and ws107. Mar/Apr traded at ws3.
- USGC/UKC** March traded ws175, ws176 and ws177.5. Apr traded ws172.5 and ws173. May traded ws165. Q2 traded ws165. Apr-Sep strip traded ws161.

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TC2	ws	\$/mt	\$/+/-
Balmo	244.50	38.78	+0.99
Feb-24	220.50	34.97	+0.24
Mar-24	219.25	34.77	-2.34
Apr-24	215.75	34.22	-1.15
May-24	203.00	32.20	-0.83
Jun-24	190.25	30.17	-0.91
Jul-24	187.75	29.78	-0.71
Q2(24)	203.00	32.20	-0.95
Q3(24)	188.25	29.86	-0.44
Q4(24)	190.50	30.21	-0.56
Q1(25)		28.95	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	189.75	45.90	-0.06
Feb-24	256.00	61.93	-0.24
Mar-24	200.00	48.38	+0.00
Apr-24	208.00	50.32	+0.00
May-24	209.25	50.62	+0.18
Jun-24	207.50	50.19	+0.60
Jul-24	197.00	47.65	-0.12
Q2(24)	208.25	50.38	+0.24
Q3(24)	189.00	45.72	-0.24
Q4(24)	189.50	45.84	-0.60
Q1(25)		40.65	+0.00
CAL(25)		38.45	+0.00
CAL(26)		37.25	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	334.00	24.82	+0.45
Feb-24	281.00	20.88	+0.09
Mar-24	258.25	19.19	-2.36
Apr-24	243.00	18.05	-0.52
May-24	227.25	16.88	-0.20
Jun-24	221.75	16.48	-0.22
Jul-24	195.00	14.49	+0.26
Q2(24)	230.75	17.14	-0.30
Q3(24)	180.75	13.43	+0.17
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	175.00	38.54	-2.64
Feb-24	171.25	37.71	-0.72
Mar-24	176.00	38.76	-5.95
Apr-24	180.00	39.64	-3.30
May-24	172.50	37.98	-1.10
Jun-24	165.25	36.39	-0.50
Jul-24	160.50	35.34	-0.99
Q2(24)	172.50	37.98	-1.65
Q3(24)	153.75	33.86	-1.16
Q4(24)	157.25	34.63	-0.72
Q1(25)		30.20	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	252.83
Spot +/-	0.33
Month To Date	219.41

Flat Rate	24.19
Spot	177.50
Spot +/-	-3.13
Month To Date	259.25

Flat Rate	7.43
Spot	334.50
Spot +/-	-5.22
Month To Date	278.30

Flat Rate	22.02
Spot	153.21
Spot +/-	-13.22
Month To Date	171.13

TD3C	ws	\$/mt	\$/+/-
Balmo	65.00	14.13	+0.00
Feb-24	70.00	15.22	-0.11
Mar-24	66.50	14.46	+0.00
Apr-24	64.50	14.02	+0.22
May-24	62.00	13.48	+0.33
Jun-24	61.00	13.26	+0.43
Jul-24	58.75	12.77	+0.05
Q2(24)	62.50	13.59	+0.33
Q3(24)	57.50	12.50	-0.11
Q4(24)	69.50	15.11	+0.11
Q1(25)		14.40	-0.10
CAL(25)		13.90	-0.10
CAL(26)		13.05	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	104.75	17.98	-0.04
Feb-24	107.75	18.49	+0.00
Mar-24	107.00	18.36	+0.34
Apr-24	104.00	17.85	+0.17
May-24	100.25	17.20	-0.04
Jun-24	97.00	16.65	-0.04
Jul-24	94.00	16.13	-0.04
Q2(24)	100.50	17.25	+0.04
Q3(24)	89.00	15.27	+0.00
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	197.50	41.65	-0.11
Mar-24	177.50	37.43	-1.16
Apr-24	173.00	36.49	-1.16
May-24	163.50	34.48	-0.74
Jun-24	158.50	33.43	-0.63
Jul-24	157.50	33.22	-0.21
Q2(24)	165.00	34.80	-0.84
Q3(24)	154.00	32.48	-0.11
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	\$/mt	\$/+/-
Balmo		
Feb-24	56.30	-1.70
Mar-24	58.00	-2.50
Apr-24	60.00	-3.50
May-24	60.00	-3.25
Jun-24	62.25	-0.75
Jul-24	63.00	-2.75
Q2(24)	60.75	-2.50
Q3(24)	62.55	-2.20
Q4(24)	66.00	-1.50
Q1(25)	60.00	-3.00
CAL(25)	61.55	-1.45
CAL(26)	61.55	-1.45

Flat Rate	21.74
Spot	60.61
Spot +/-	-2.12
Month To Date	70.35

Flat Rate	17.16
Spot	104.09
Spot +/-	-0.64
Month To Date	107.93

Flat Rate	21.09
Spot	187.81
Spot +/-	-4.07
Month To Date	198.34

Spot	58.00
Spot +/-	-1.71
Month To Date	56.34

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