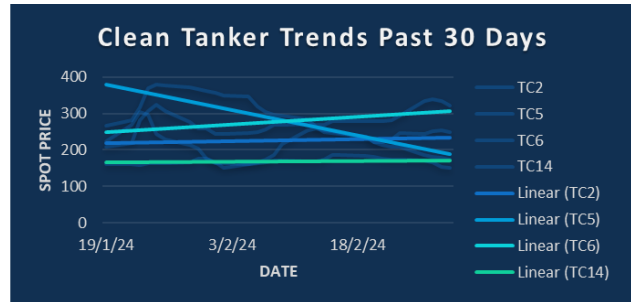
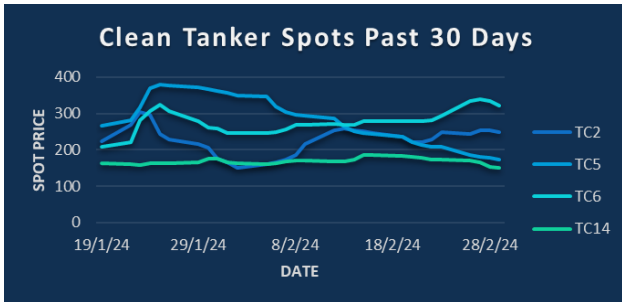


IN THE NEWS (Bloomberg)

China is expected to ship more diesel to Asian markets to help trim a glut, adding to exports from India and the Middle East. Oil demand in the US surged to a four-year high in 2023 and is expected to hold near that level through 2024. Attacks on commercial shipping in the Arabian and Red Sea by pirates and Houthi rebels are likely to continue, according to Indian officials. Russia plans to let fuel producers resume exports of winter-grade diesel from late March as domestic demand drops due to seasonality. Norway is set to export a record amount of its giant Johan Sverdrup crude grade in April, boosting supplies into the key North Sea market. Sanctions by the US Treasury are quietly turning up the heat on Russia's oil exports — to the point where they may soon be at risk of curtailment.

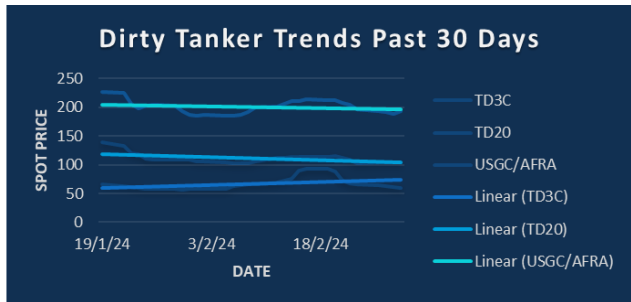
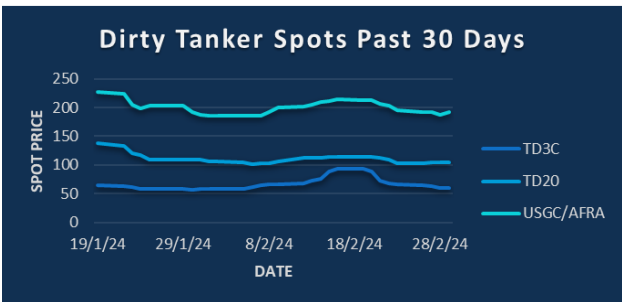
COMING TODAY (All times London)

- China's official PMIs for February & Caixin's China manufacturing PMI for February
- 7:30am: Shanghai exchange weekly commodities inventory
- Bloomberg to publish the bulk of its oil tanker trackers for February and OPEC production survey for February
- Euro zone manufacturing PMI for February, 10am Brussels time
- 10am: Euro zone CPI for February
- 2:45pm: S&P Global US Manufacturing PMI for February
- 3pm: US ISM Manufacturing for February
- 6pm: Baker Hughes weekly rig count report
- 6.30pm: ICE Futures Europe weekly commitment of traders report
- 8:30pm: CFTC weekly commitment of traders data
- Earnings: Vallourec; Maurel & Prom



CPP TRADE RECAP & COMMENTARY

- TC2** March traded ws225, April traded ws222 and ws225, Mar/April traded flat. Q2 traded ws205, Q3 traded ws190.
- TC5** March traded ws196, up to ws199. April traded ws206, up to ws210.85.
- TC6** March traded ws250 and ws255.
- TC14** March traded ws175, up to ws183, Mar/Apr traded -3.5ws. Q2 traded ws177, Q2/Q4 traded 25ws. 2H traded ws154 and ws153, Apr-Dec traded ws161.67 and ws161.
- TC17** March traded ws295.
- BLPG1** March traded \$57/mt, April \$59/mt, Q2 \$63/mt and \$62/mt.



DPP TRADE RECAP & COMMENTARY

- TD3C** March traded 66.5, April traded ws63.5, up to ws64.34, Mar/Apr traded 2ws. Q2 traded ws62.5
- TD8** March traded ws190.
- TD20** March traded ws109 and ws108. April traded ws104.65.
- USGC/UKC** March traded ws172.5, up to ws175. April traded ws172.5 and May traded ws161. June traded ws156, Q4 traded ws175.

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TC2	ws	\$/mt	\$/+/-
Balmo	225.00	35.69	+0.00
Mar-24	225.00	35.69	+0.00
Apr-24	224.25	35.57	+0.00
May-24	202.50	32.12	+0.00
Jun-24	188.25	29.86	+0.00
Jul-24	190.00	30.13	+0.00
Aug-24	190.50	30.21	+0.00
Q2(24)	205.00	32.51	+0.00
Q3(24)	190.00	30.13	+0.00
Q4(24)	192.00	30.45	+0.00
Q1(25)		29.00	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	199.00	48.14	+0.00
Mar-24	199.00	48.14	+0.00
Apr-24	213.00	51.52	+0.00
May-24	213.00	51.52	+0.00
Jun-24	210.00	50.80	+0.00
Jul-24	198.50	48.02	+0.00
Aug-24	192.50	46.57	+0.00
Q2(24)	212.00	51.28	+0.00
Q3(24)	190.50	46.08	+0.00
Q4(24)	191.00	46.20	+0.00
Q1(25)		40.40	+0.00
CAL(25)		38.35	+0.00
CAL(26)		37.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	334.00	24.82	+0.00
Mar-24	281.00	20.88	+0.00
Apr-24	258.25	19.19	+0.00
May-24	243.00	18.05	+0.00
Jun-24	227.25	16.88	+0.00
Jul-24	221.75	16.48	+0.00
Aug-24	195.00	14.49	+0.00
Q2(24)	230.75	17.14	+0.00
Q3(24)	180.75	13.43	+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	183.00	40.30	+0.00
Mar-24	183.00	40.30	+0.00
Apr-24	185.50	40.85	+0.00
May-24	177.00	38.98	+0.00
Jun-24	172.25	37.93	+0.00
Jul-24	160.50	35.34	+0.00
Aug-24	155.75	34.30	+0.00
Q2(24)	178.25	39.25	+0.00
Q3(24)	150.25	33.09	+0.00
Q4(24)	157.00	34.57	+0.00
Q1(25)		30.20	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	248.61
Spot +/-	-4.22
Month To Date	

Flat Rate	24.19
Spot	174.38
Spot +/-	-3.12
Month To Date	

Flat Rate	7.43
Spot	321.67
Spot +/-	-12.83
Month To Date	

Flat Rate	22.02
Spot	150.71
Spot +/-	-2.50
Month To Date	

TD3C	ws	\$/mt	\$/+/-
Balmo	66.50	14.46	+0.00
Mar-24	66.50	14.46	+0.00
Apr-24	64.50	14.02	+0.00
May-24	62.50	13.59	+0.00
Jun-24	61.25	13.32	+0.00
Jul-24	59.25	12.88	+0.00
Aug-24	57.00	12.39	+0.00
Q2(24)	62.75	13.64	+0.00
Q3(24)	57.75	12.55	+0.00
Q4(24)	69.25	15.05	+0.00
Q1(25)		14.45	+0.00
CAL(25)		13.90	+0.00
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	108.00	18.53	+0.00
Mar-24	108.00	18.53	+0.00
Apr-24	104.75	17.98	+0.00
May-24	100.25	17.20	+0.00
Jun-24	97.25	16.69	+0.00
Jul-24	94.00	16.13	+0.00
Aug-24	90.00	15.44	+0.00
Q2(24)	100.75	17.29	+0.00
Q3(24)	88.75	15.23	+0.00
Q4(24)	103.75	17.80	+0.00
Q1(25)		16.65	+0.00
CAL(25)		15.50	+0.00
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	175.00	36.91	+0.00
Mar-24	175.00	36.91	+0.00
Apr-24	172.50	36.38	+0.00
May-24	161.00	33.95	+0.00
Jun-24	156.00	32.90	+0.00
Jul-24	155.00	32.69	+0.00
Aug-24	151.50	31.95	+0.00
Q2(24)	163.25	34.43	+0.00
Q3(24)	153.00	32.27	+0.00
Q4(24)	174.75	36.85	+0.00
Q1(25)		34.25	+0.00
CAL(25)		32.05	+0.00
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-24	56.55	+0.00
Apr-24	58.55	+0.00
May-24	61.00	+0.00
Jun-24	62.10	+0.00
Jul-24	62.10	+0.00
Aug-24	62.00	+0.00
Q2(24)	60.55	+0.00
Q3(24)	62.00	+0.00
Q4(24)	65.90	+0.00
Q1(25)	60.00	+0.00
CAL(25)	61.10	+0.00
CAL(26)	61.10	+0.00

Flat Rate	21.74
Spot	59.95
Spot +/-	-0.66
Month To Date	

Flat Rate	17.16
Spot	103.95
Spot +/-	-0.14
Month To Date	

Flat Rate	21.09
Spot	192.81
Spot +/-	5.00
Month To Date	

Spot	57.86
Spot +/-	-0.14
Month To Date	

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