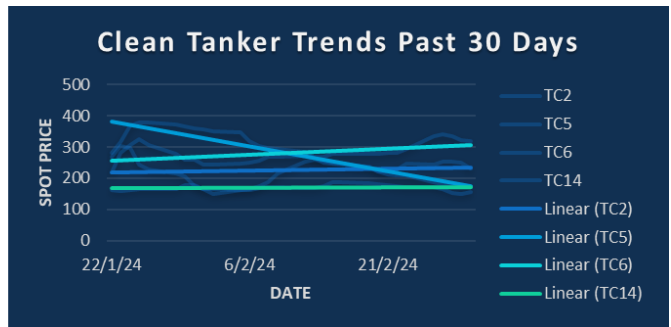
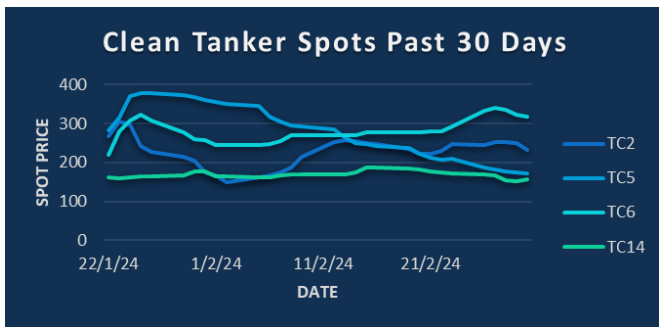


**IN THE NEWS** [Bloomberg]

OPEC increased oil production last month as Libya restarted its biggest field, while other members faltered in the delivery of new cutbacks. International oil companies in Iraq’s semi-autonomous region of Kurdistan denied reports that a deal was made to resume oil exports through the Iraqi-Turkey pipeline. Iraq may amend its federal budget to pay recovery and transit fees to international oil companies in a bid to restart a crucial oil pipeline after a year, according its foreign minister. China would be barred from buying oil from the US’s emergency stockpiles under a provision included in must-pass government funding legislation unveiled Sunday. Hedge funds’ combined short bets against Brent and West Texas Intermediate are at the lowest since October as the steadily improving market leaves traders more bullish. Around the time Gunvor Group Ltd. was convicted on bribery charges in 2019, Chief Executive Officer Torbjörn Törnqvist touted its relatively new compliance department as evidence that the company had changed. Rosneft PJSC has begun a sales process for its German unit that owns assets including an oil refinery and would favor Berlin keeping the business in trust until that happens, Germany’s economy ministry said.

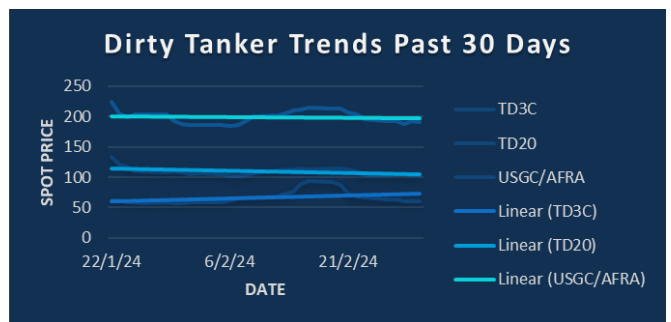
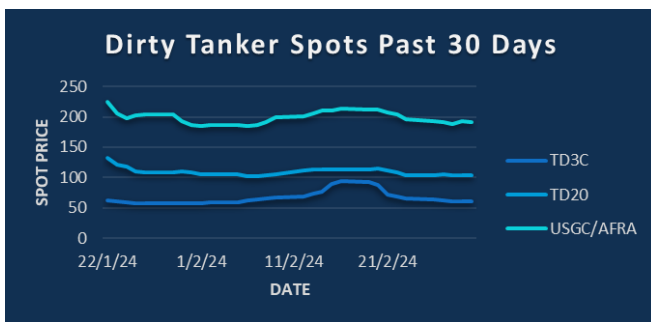
**COMING TODAY** (All times London)

- ASEAN-Australia summit, Melbourne (through March 6)
- EU energy ministers meet in Brussels to discuss extending gas demand reduction measures
- Economist Sustainability Week/Energy Transition Summit, London (through March 6).
- Spain’s CORES due to release crude import data for January



**CPP TRADE RECAP & COMMENTARY**

- TC2** March traded ws220. Q4 Traded ws195. Apr-Sep strip traded at ws195 and ws193.
- TC5** March traded ws197. Apr traded ws218. Q2 traded ws212. Mar/Q2 spread traded at ws-15.
- TC6** March traded ws260.
- TC14** Mar/Apr spread traded flat. Apr traded ws185. Q4 traded ws158. 2H traded ws152.
- BLPG1** March traded \$57/mt. Mar/Apr spread traded flat. Q2 traded \$59/mt.



**DPP TRADE RECAP & COMMENTARY**

- TD3C** Mar/Apr spread traded ws2. April traded ws65 up to ws67. Mar/Apr spread traded ws2. Q2 traded ws62.75, ws64.5 and ws65 last.
- TD20** March traded ws108. May traded ws100.5. Q2 traded ws101.
- USGC/UKC** March traded ws175 in 100kt. Apr traded ws172 and ws170. Jun traded ws156.

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TC2	ws	\$/mt	\$ +/-
Balmo	218.00	34.57	-1.11
Mar-24	218.75	34.69	-0.99
Apr-24	217.50	34.50	-1.07
May-24	198.00	31.40	-0.71
Jun-24	184.50	29.26	-0.59
Jul-24	185.50	29.42	-0.71
Aug-24	184.50	29.26	-0.95
Q2(24)	200.00	31.72	-0.79
Q3(24)	186.00	29.50	-0.63
Q4(24)	194.75	30.89	+0.44
Q1(25)		29.00	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	200.00	48.38	+0.24
Mar-24	198.50	48.02	-0.12
Apr-24	220.00	53.22	+1.69
May-24	213.75	51.71	+0.18
Jun-24	210.50	50.92	+0.12
Jul-24	199.00	48.14	+0.12
Aug-24	193.50	46.81	+0.24
Q2(24)	214.75	51.95	+0.67
Q3(24)	191.00	46.20	+0.12
Q4(24)	191.50	46.32	+0.12
Q1(25)		40.40	+0.00
CAL(25)		38.55	+0.20
CAL(26)		37.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	257.00	19.10	-5.72
Mar-24	260.25	19.34	-1.54
Apr-24	245.00	18.20	-0.98
May-24	227.00	16.87	-1.19
Jun-24	221.00	16.42	-0.46
Jul-24	195.00	14.49	-1.99
Aug-24	182.75	13.58	-0.91
Q2(24)	231.00	17.16	+0.02
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	185.75	40.90	+0.61
Mar-24	184.25	40.57	+0.28
Apr-24	185.00	40.74	-0.11
May-24	177.00	38.98	+0.00
Jun-24	171.25	37.71	-0.22
Jul-24	156.00	34.35	-0.99
Aug-24	152.00	33.47	-0.83
Q2(24)	177.75	39.14	-0.11
Q3(24)	146.00	32.15	-0.94
Q4(24)	158.00	34.79	+0.22
Q1(25)		30.20	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	231.67
Spot +/-	-16.94
Month To Date	231.67

Flat Rate	24.19
Spot	171.88
Spot +/-	-2.50
Month To Date	171.88

Flat Rate	7.43
Spot	318.33
Spot +/-	-3.34
Month To Date	318.33

Flat Rate	22.02
Spot	155.71
Spot +/-	5.00
Month To Date	155.71

TD3C	ws	\$/mt	\$ +/-
Balmo	69.50	15.11	+0.65
Mar-24	69.00	15.00	+0.54
Apr-24	67.50	14.67	+0.65
May-24	64.50	14.02	+0.43
Jun-24	63.00	13.70	+0.38
Jul-24	59.50	12.94	+0.05
Aug-24	57.50	12.50	+0.11
Q2(24)	65.00	14.13	+0.49
Q3(24)	58.25	12.66	+0.11
Q4(24)	69.75	15.16	+0.11
Q1(25)		14.45	+0.00
CAL(25)		13.95	+0.05
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	108.25	18.58	+0.04
Mar-24	108.00	18.53	+0.00
Apr-24	105.00	18.02	+0.04
May-24	100.50	17.25	+0.04
Jun-24	97.50	16.73	+0.04
Jul-24	94.50	16.22	+0.09
Aug-24	90.00	15.44	+0.00
Q2(24)	101.00	17.33	+0.04
Q3(24)	89.00	15.27	+0.04
Q4(24)	104.00	17.85	+0.04
Q1(25)		16.65	+0.00
CAL(25)		15.50	+0.00
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	174.25	36.75	-0.16
Mar-24	175.00	36.91	+0.00
Apr-24	170.00	35.85	-0.53
May-24	164.00	34.59	+0.63
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)	154.00	32.48	+0.21
Q4(24)	175.00	36.91	+0.05
Q1(25)		34.25	+0.00
CAL(25)		32.10	+0.05
CAL(26)		31.00	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-24		57.00	+0.45
Apr-24		59.00	+0.45
May-24		59.00	-2.00
Jun-24		59.10	-3.00
Jul-24		60.90	-1.20
Aug-24		61.00	-1.00
Q2(24)		59.05	-1.50
Q3(24)		61.00	-1.00
Q4(24)		65.45	-0.45
Q1(25)		60.00	+0.00
CAL(25)		61.00	-0.10
CAL(26)		61.00	-0.10

Flat Rate	21.74
Spot	60.32
Spot +/-	0.37
Month To Date	60.32

Flat Rate	17.16
Spot	103.41
Spot +/-	-0.54
Month To Date	103.41

Flat Rate	21.09
Spot	191.25
Spot +/-	-1.56
Month To Date	191.25

Spot	56.86
Spot +/-	-1.00
Month To Date	56.86

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