

**IN THE NEWS** [Bloomberg]

Saudi Arabia increased prices of its main oil grade to buyers in Asia next month after OPEC+ extended output cuts to mid-year. The API reported US crude inventories increased by about 400,000 barrels last week, according to people familiar. Orlen SA, Poland's biggest refiner, is a frequent user of older, gray-market oil tankers that help keep Russia's petroleum exports moving. BP is considering investments in oil fields in the north and center of Iraq, according to Oil Minister Hayyan Abdul Ghani. Cameroon will keep loadings of Kole and Lokele crude steady in April, according to program plans seen by Bloomberg. Russia's oil and gas revenue jumped more than 80% in February due to higher prices as producers withstood Western sanctions. The Reserve Bank of India has asked state-owned refiners to press Persian Gulf suppliers to accept at least 10% of payments in rupees.

**COMING TODAY** (All times London)

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

Argus Oil Products 2024 conference in Dubai (through March 7)

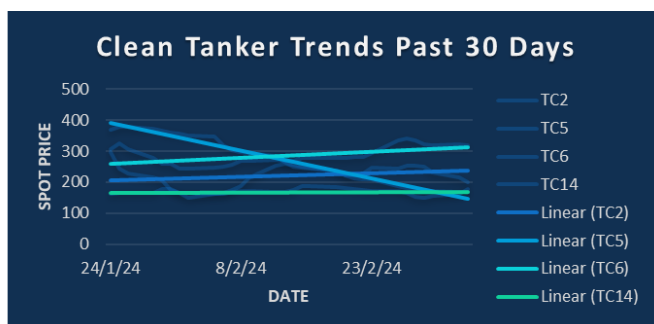
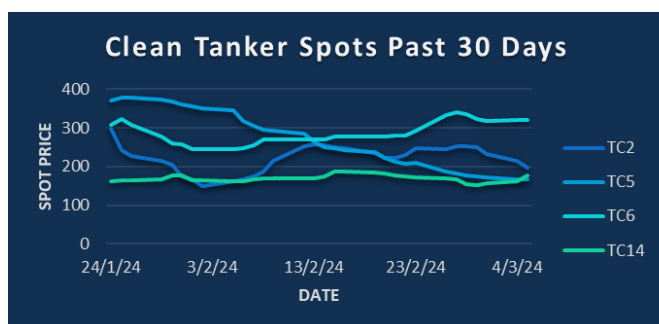
UK Spring Budget

US ADP employment change February, 1:15pm

Fed Chair Jerome Powell testifies before the House Financial Services Committee. 3pm.

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

Fed releases Beige Book survey of regional economic conditions, 7pm

**CPP TRADE RECAP & COMMENTARY**

**TC2** Bal mo traded ws201 and ws205. March traded ws203.19. April/June traded ws31, Q2 traded ws202.

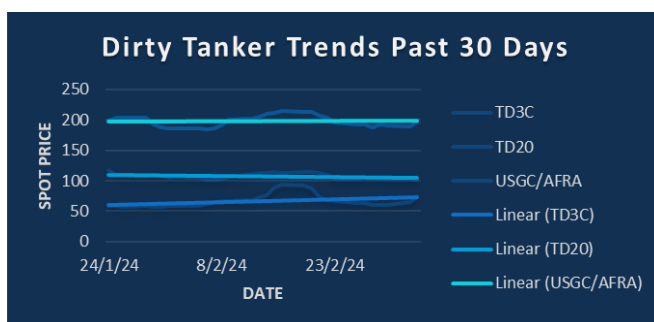
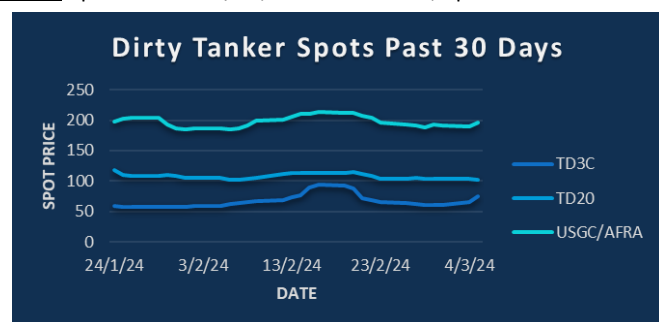
**TC5** March traded ws190 and ws187.5. April traded ws215, with ws215.52 the last done level. Q2 traded ws215 and ws214.

**TC6** March traded ws257.5 and ws260.

**TC14** Bal mo traded ws210 and ws220. March traded ws203.21, April traded ws185 and ws192.5. Q2 traded ws183 and ws185.

**TC17** March traded ws295, April traded ws295 and ws300.

**BLPG1** April traded \$58/mt, Q3 traded \$60.5, up to \$63 at last done. Q4 traded \$68.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** March traded ws73 and ws72.5. April traded ws70.5, off to ws68.63. April/May traded 4ws and 4.5ws. May+June traded ws63.5, Q2 traded ws66, off to ws64. Q3 traded ws59.5, off to ws58. Q4 traded ws70, Cal 25 traded \$14.05.

**TD20** Bal mo traded ws106, April traded ws105.97, Apr-Dec traded ws99.

**USGC/UKC** March traded ws184, off to ws182.5. April traded ws177. April/May traded 10.5ws. Q4 traded ws178.5. 2H traded ws167.5, Cal 25/26 spread went through at \$1.20. Cal 26 traded outright at \$30.8/mt.

TC2	ws	\$/mt	\$ +/-
Balmo	208.00	32.99	+0.00
Mar-24	209.00	33.15	+0.00
Apr-24	222.50	35.29	+0.00
May-24	207.50	32.91	+0.00
Jun-24	191.00	30.29	+0.00
Jul-24	187.50	29.74	+0.00
Aug-24	185.00	29.34	+0.00
Q2(24)	207.00	32.83	+0.00
Q3(24)	187.50	29.74	+0.00
Q4(24)	195.50	31.01	+0.00
Q1(25)		29.00	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	192.00	46.44	+0.00
Mar-24	188.50	45.60	+0.00
Apr-24	220.00	53.22	+0.00
May-24	215.50	52.13	+0.00
Jun-24	214.00	51.77	+0.00
Jul-24	198.50	48.02	+0.00
Aug-24	193.50	46.81	+0.00
Q2(24)	216.50	52.37	+0.00
Q3(24)	190.75	46.14	+0.00
Q4(24)	191.25	46.26	+0.00
Q1(25)		40.40	+0.00
CAL(25)		38.55	+0.00
CAL(26)		37.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	250.00	18.58	+0.00
Mar-24	260.00	19.32	+0.00
Apr-24	242.00	17.98	+0.00
May-24	227.00	16.87	+0.00
Jun-24	221.00	16.42	+0.00
Jul-24	195.00	14.49	+0.00
Aug-24	182.75	13.58	+0.00
Q2(24)	230.00	17.09	+0.00
Q3(24)	178.50	13.26	+0.00
Q4(24)	228.50	16.98	+0.00
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	220.00	48.44	+0.00
Mar-24	211.75	46.63	+0.00
Apr-24	195.00	42.94	+0.00
May-24	186.50	41.07	+0.00
Jun-24	179.50	39.53	+0.00
Jul-24	164.00	36.11	+0.00
Aug-24	158.00	34.79	+0.00
Q2(24)	187.00	41.18	+0.00
Q3(24)	156.00	34.35	+0.00
Q4(24)	165.50	36.44	+0.00
Q1(25)		30.25	+0.00
CAL(25)		28.30	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	198.06
Spot +/-	-16.11
Month To Date	214.63

Flat Rate	24.19
Spot	166.88
Spot +/-	-0.93
Month To Date	168.86

Flat Rate	7.43
Spot	320.00
Spot +/-	-0.56
Month To Date	319.63

Flat Rate	22.02
Spot	177.50
Spot +/-	16.43
Month To Date	164.76

TD3C	ws	\$/mt	\$ +/-
Balmo	73.50	15.98	+0.00
Mar-24	72.50	15.76	+0.00
Apr-24	68.00	14.78	+0.00
May-24	63.00	13.70	+0.00
Jun-24	61.50	13.37	+0.00
Jul-24	60.50	13.15	+0.00
Aug-24	58.50	12.72	+0.00
Q2(24)	64.00	13.91	+0.00
Q3(24)	58.00	12.61	+0.00
Q4(24)	70.00	15.22	+0.00
Q1(25)		14.50	+0.00
CAL(25)		14.00	+0.00
CAL(26)		13.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	106.00	18.19	+0.00
Mar-24	105.50	18.10	+0.00
Apr-24	106.00	18.19	+0.00
May-24	102.50	17.59	+0.00
Jun-24	100.50	17.25	+0.00
Jul-24	95.00	16.30	+0.00
Aug-24	90.00	15.44	+0.00
Q2(24)	103.00	17.67	+0.00
Q3(24)	89.50	15.36	+0.00
Q4(24)	104.50	17.93	+0.00
Q1(25)		15.60	+0.00
CAL(25)		15.60	+0.00
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	180.25	38.01	+0.00
Mar-24	182.00	38.38	+0.00
Apr-24	177.00	37.33	+0.00
May-24	166.50	35.11	+0.00
Jun-24	160.00	33.74	+0.00
Jul-24	157.25	33.16	+0.00
Aug-24	154.00	32.48	+0.00
Q2(24)	167.75	35.38	+0.00
Q3(24)	156.50	33.01	+0.00
Q4(24)	178.50	37.65	+0.00
Q1(25)		34.25	+0.00
CAL(25)		32.20	+0.00
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	57.35	+0.00
Apr-24	58.00	+0.00
May-24	58.50	+0.00
Jun-24	59.00	+0.00
Jul-24	62.00	+0.00
Aug-24	63.00	+0.00
Q2(24)	58.50	+0.00
Q3(24)	63.00	+0.00
Q4(24)	68.00	+0.00
Q1(25)	59.15	+0.00
CAL(25)	61.00	+0.00
CAL(26)	61.00	+0.00

Flat Rate	21.74
Spot	74.55
Spot +/-	9.19
Month To Date	66.74

Flat Rate	17.16
Spot	102.14
Spot +/-	-0.81
Month To Date	102.83

Flat Rate	21.09
Spot	196.56
Spot +/-	6.87
Month To Date	192.50

Spot	56.86
Spot +/-	0.71
Month To Date	56.62

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