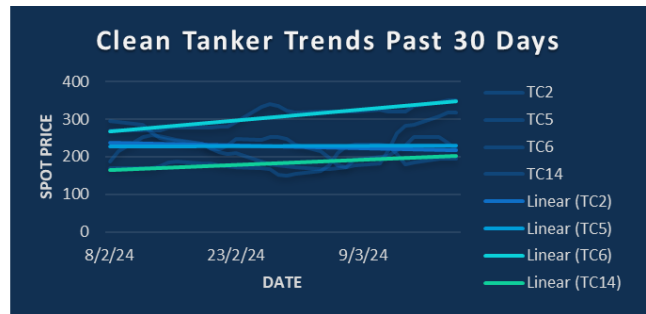
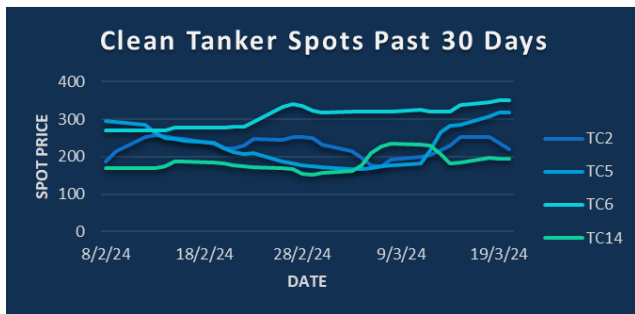


IN THE NEWS [Bloomberg]

The Biden administration moved to throttle pollution from the nation’s cars and light trucks, imposing tailpipe emission limits so stringent they will compel automakers to rapidly boost sales of battery-electric and plug-in hybrid models. China’s Sinochem Group has purchased one of the first crude cargoes that will be shipped through a new Canadian pipeline that’s designed to move more oil from landlocked Alberta to the Pacific Coast for export. Spain’s gasoline consumption climbed to a 15-year high in 2023, in one of the latest signs of how the motor fuel is grabbing market share in Europe, a region long dominated by diesel. The prompt timespread for diesel in Asia has eased to the narrowest backwardation since last June, a indication of less bullish sentiment, as supplies from China and South Korea flood the region.

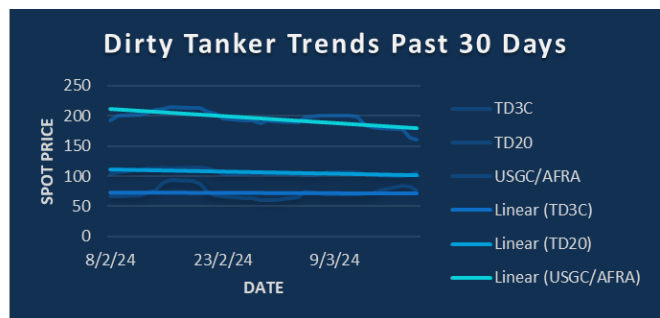
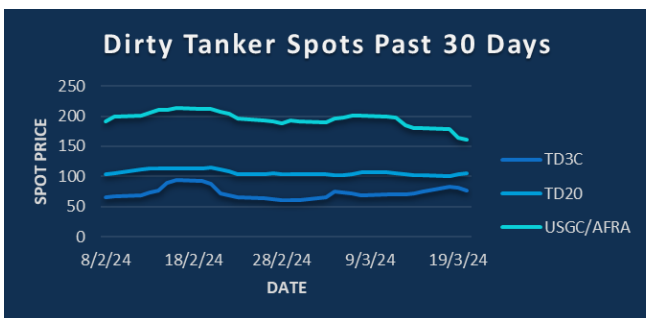
COMING TODAY (All times London)

- 9am: Eurozone manufacturing and services PMIs
- 12pm: Bank of England interest rate decision
- 12:30pm: US initial jobless claims
- TotalEnergies updates on its sustainability and climate targets
- Insights Global weekly oil product inventories in Europe’s ARA region
- Singapore onshore oil-product stockpile weekly data
- Earnings: Cnooc; Enel



CPP TRADE RECAP & COMMENTARY

- TC2** April traded ws211 and ws215, Q2 traded ws208, Cal 25 traded \$28.4/mt.
- TC5** Bal mo traded ws310 and ws315, April traded ws243. April/May traded 20ws, Q2 traded ws227, off to ws223, Q3 traded ws193. Q2/Q3 traded 30ws. 2H traded ws193.
- TC6** Bal mo traded ws315, April traded ws255.
- TC14** Bal mo traded ws210, April/May traded 17ws, 2H traded ws157.
- TC17** April traded ws335, down to ws325.
- BLPG1** April traded \$68, April/May traded flat & June traded \$66. Q2 traded \$67, Q4 traded \$70, Cal 25 traded \$62.



DPP TRADE RECAP & COMMENTARY

- TD3C** April traded ws68 and ws65, May traded ws65.5, off to ws62.5. Q2 traded ws63, Q3 traded ws58.5 at last done. Cal 25 traded \$14/mt.
- TD20** April traded ws106, Cal 25 traded from \$15.6, up to \$15.8.
- USGC/UKC** Bal mo traded from ws162, down to ws157. April traded from ws174, down to ws171. May traded ws170, Q2 traded ws170. Q3/Q4 traded -12ws, Q3 and Q4 traded ws155 and ws177 at last done respectively.

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TC2	ws	\$/mt	\$/+/-
Balmo	224.00	35.53	-1.39
Mar-24	217.25	34.46	-0.52
Apr-24	215.00	34.10	-1.43
May-24	209.00	33.15	-1.11
Jun-24	199.50	31.64	-0.32
Jul-24	194.50	30.85	-0.56
Aug-24	190.50	30.21	-0.24
Q2(24)	207.75	32.95	-0.95
Q3(24)	192.00	30.45	-0.71
Q4(24)	198.00	31.40	-0.12
Q1(25)		30.00	+0.35
CAL(25)		28.40	+1.00
CAL(26)		26.00	+0.80

TC5	ws	\$/mt	\$/+/-
Balmo	300.00	72.57	-3.63
Mar-24	250.00	60.48	-1.09
Apr-24	234.00	56.60	-3.39
May-24	217.00	52.49	-1.33
Jun-24	201.50	48.74	-2.18
Jul-24	198.50	48.02	-0.36
Aug-24	192.50	46.57	-0.48
Q2(24)	217.50	52.61	-2.30
Q3(24)	191.50	46.32	-0.85
Q4(24)	190.00	45.96	-0.48
Q1(25)		41.30	-0.10
CAL(25)		40.20	-0.05
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	316.00	23.48	+0.07
Mar-24	324.00	24.07	+0.15
Apr-24	255.00	18.95	-0.37
May-24	237.50	17.65	-0.11
Jun-24	228.50	16.98	+0.33
Jul-24	208.50	15.49	+0.00
Aug-24	183.50	13.63	+0.00
Q2(24)	240.50	17.87	-0.04
Q3(24)	190.00	14.12	+0.00
Q4(24)	235.00	17.46	+0.00
Q1(25)		14.85	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.35	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	210.00	46.24	-1.38
Mar-24	202.25	44.54	-0.66
Apr-24	205.00	45.14	-0.88
May-24	188.00	41.40	-0.33
Jun-24	168.00	36.99	-0.99
Jul-24	160.50	35.34	-0.77
Aug-24	154.50	34.02	-1.21
Q2(24)	187.00	41.18	-0.72
Q3(24)	153.50	33.80	-0.77
Q4(24)	160.50	35.34	-0.94
Q1(25)		31.50	+0.15
CAL(25)		29.75	+0.25
CAL(26)		27.95	+0.00

Flat Rate	15.86
Spot	220.83
Spot +/-	-16.11
Month To Date	214.33

Flat Rate	24.19
Spot	318.44
Spot +/-	0.63
Month To Date	228.66

Flat Rate	7.43
Spot	349.89
Spot +/-	-0.11
Month To Date	327.49

Flat Rate	22.02
Spot	194.29
Spot +/-	0.00
Month To Date	198.83

TD3C	ws	\$/mt	\$/+/-
Balmo	68.00	14.78	-1.30
Mar-24	71.00	15.44	-0.38
Apr-24	64.00	13.91	-0.22
May-24	62.00	13.48	-0.22
Jun-24	60.00	13.04	-0.22
Jul-24	59.50	12.94	-0.11
Aug-24	57.00	12.39	+0.00
Q2(24)	62.00	13.48	-0.22
Q3(24)	58.00	12.61	+0.00
Q4(24)	69.00	15.00	-0.11
Q1(25)		14.60	+0.10
CAL(25)		13.95	-0.05
CAL(26)		13.00	-0.05

TD20	ws	\$/mt	\$/+/-
Balmo	105.75	18.15	+0.00
Mar-24	104.00	17.85	-0.04
Apr-24	106.00	18.19	+0.09
May-24	103.00	17.67	-0.04
Jun-24	99.50	17.07	+0.00
Jul-24	95.00	16.30	+0.00
Aug-24	89.50	15.36	-0.04
Q2(24)	102.75	17.63	+0.00
Q3(24)	91.75	15.74	+0.13
Q4(24)	105.50	18.10	-0.04
Q1(25)		16.95	+0.10
CAL(25)		15.70	+0.05
CAL(26)		15.15	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	154.25	32.53	-0.16
Mar-24	176.75	37.28	-0.11
Apr-24	172.00	36.27	-0.21
May-24	170.50	35.96	+0.32
Jun-24	167.50	35.33	+1.16
Jul-24	157.50	33.22	+0.21
Aug-24	154.50	32.58	+0.11
Q2(24)	170.00	35.85	+0.42
Q3(24)	155.00	32.69	+0.00
Q4(24)	177.00	37.33	+0.00
Q1(25)		36.20	+0.10
CAL(25)		33.30	+0.05
CAL(26)		31.15	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-24		68.00	-2.80
Apr-24		66.00	-4.50
May-24		67.00	-2.00
Jun-24		66.00	-0.90
Jul-24		66.25	-1.55
Aug-24		66.50	-1.50
Q2(24)		66.35	-2.45
Q3(24)		66.25	-1.75
Q4(24)		71.00	+0.00
Q1(25)		62.00	+0.00
CAL(25)		62.20	+0.20
CAL(26)		62.20	+0.20

Flat Rate	21.74
Spot	76.68
Spot +/-	-5.23
Month To Date	72.54

Flat Rate	17.16
Spot	105.91
Spot +/-	2.59
Month To Date	103.36

Flat Rate	21.09
Spot	160.31
Spot +/-	-3.13
Month To Date	187.30

Spot	74.57
Spot +/-	-2.29
Month To Date	68.74

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