

IN THE NEWS [Bloomberg]

The billionaire family behind one of Europe's largest independent oil companies is boosting investments in high-end real estate, diamonds and clothing as it seeks to branch out from hydrocarbons. Gunvor Group's global head of crude oil trading left the company, following the departure of two senior traders last year. Russia is sending cargoes of sanctioned oil to India on tankers that have been blacklisted by the US Treasury — setting up an acid test of Moscow's ability to get around aggressive measures imposed by Washington earlier this month. Libya resumed loading oil from two key eastern ports — which account for a third of its exports — after they were halted for a day by protesters. Global oil-market balances have turned markedly less bearish following US sanctions on Russia and OPEC+'s decision to delay production increases, Bank of America Corp. said.

COMING TODAY (All times HK)

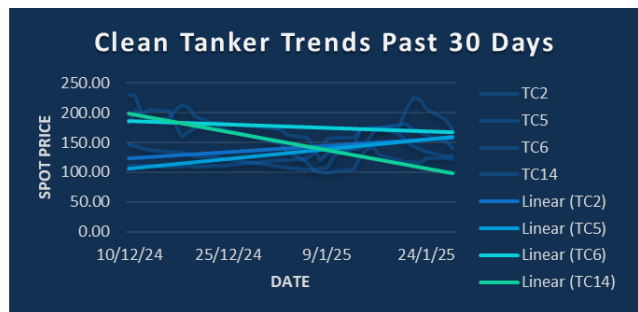
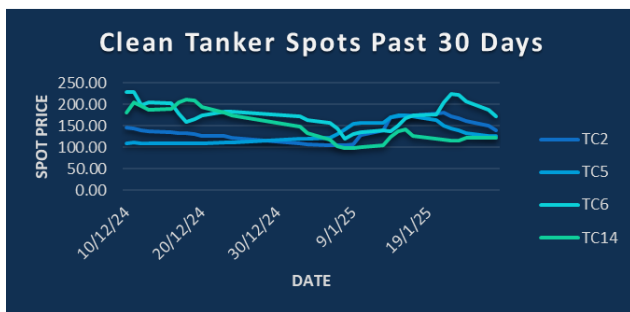
Genscape weekly crude inventory report for Europe's ARA region, 5pm

Norway's sovereign wealth fund to issue key figures for 2024, 5pm

European Commission President Ursula von der Leyen to present Competitiveness Compass strategy for the bloc's economy. About 7pm

EIA weekly report on US oil inventories, supply and demand, 6:30pm

Holidays: China; Singapore; South Korea; Vietnam; Taiwan; Hong Kong; Azerbaijan

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Feb traded ws130 off to ws126.5 with ws128 trading last. Mar traded ws131. Apr traded ws140. Q2 traded ws134. Q3 traded ws118.

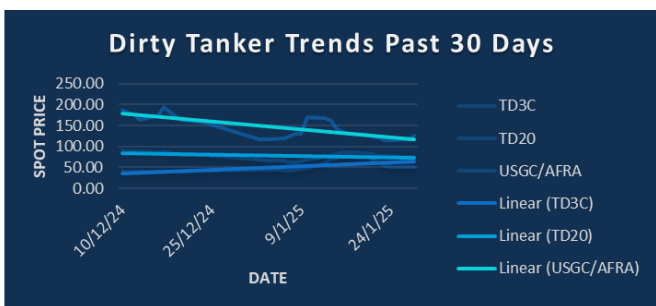
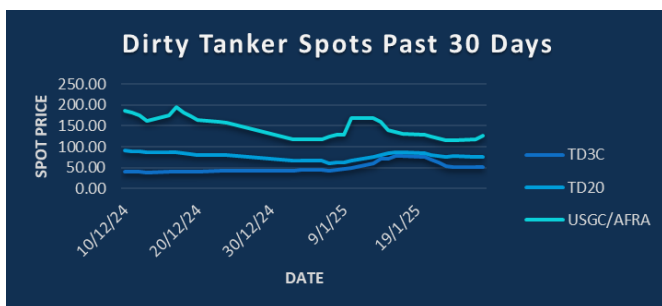
TC5 Feb traded ws125 off to ws122 then back to ws124 last. Mar traded ws126 & ws127. Feb/Mar traded ws-5. Q3 traded ws119. Q4 traded ws112.

TC6 (Excl) Feb traded ws161 and ws163. Feb/Mar traded ws6.

TC14 (Excl) Feb traded ws123, ws122 and ws120. Mar traded ws124. Q2 traded ws123.

TC17 Q2 traded ws179.

BLPG1 Feb traded at \$53.5. Mar traded \$54.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded in the ws59-ws62 range with good volume seen at ws61. Mar traded ws63, ws64.5 and ws64 last for most of its volume.

Feb/Mar traded ws-3.5. Feb/Q2 traded ws-3. Q2 traded ws64.5, ws65 and ws64 last. Q3 traded ws54.5. Q4 traded ws65.

TD20 (Excl) Feb traded ws81, ws82 & ws81.5 last. Mar traded ws85 and ws86.

USGC/UKC (Excl) Feb traded \$30, \$30.25 & 29.7. Mar traded ws33, \$29.25 and \$29. Q2 traded ws129. Q4 traded ws122 & \$26.1.

TC2	ws	\$/mt	\$ +/-
Balmo	141.50	21.72	-3.38
Jan-25	144.50	22.18	-0.69
Feb-25	128.00	19.65	-1.46
Mar-25	131.00	20.11	-0.42
Apr-25	137.75	21.14	+0.19
May-25	134.00	20.57	-0.08
Jun-25	131.75	20.22	-0.04
Q1(25)	134.50	20.65	-0.84
Q2(25)	134.50	20.65	+0.04
Q3(25)	118.00	18.11	+0.54
Q4(25)	120.50	18.50	+0.12
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	137.25	32.89	-0.18
Jan-25	145.50	34.86	-0.24
Feb-25	124.00	29.71	+0.24
Mar-25	127.25	30.49	+0.54
Apr-25	124.25	29.77	+0.66
May-25	120.75	28.93	+0.54
Jun-25	118.75	28.45	+0.48
Q1(25)	132.25	31.69	+0.18
Q2(25)	121.25	29.05	+0.54
Q3(25)	118.25	28.33	+0.78
Q4(25)	112.00	26.84	+0.06
CAL(26)		25.00	+0.00
CAL(27)		24.65	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	164.25	12.27	-1.18
Jan-25	167.50	12.51	-0.15
Feb-25	163.00	12.18	+0.75
Mar-25	154.00	11.50	+0.11
Apr-25	165.00	12.33	+0.00
May-25	164.75	12.31	+0.02
Jun-25	158.50	11.84	+0.00
Q1(25)	161.50	12.06	+0.24
Q2(25)	162.75	12.16	+0.02
Q3(25)	155.50	11.62	+0.04
Q4(25)	178.25	13.32	-0.02
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	121.00	26.15	+0.11
Jan-25	120.00	25.93	+0.05
Feb-25	120.00	25.93	-0.86
Mar-25	124.00	26.80	-0.92
Apr-25	125.00	27.01	-1.19
May-25	123.00	26.58	-1.40
Jun-25	121.00	26.15	-0.97
Q1(25)	121.25	26.20	-0.59
Q2(25)	123.00	26.58	-1.19
Q3(25)	113.25	24.47	-0.38
Q4(25)	120.00	25.93	-0.22
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	140.63
Spot +/-	-10.62
Month To Date	144.99

Flat Rate	23.96
Spot	127.50
Spot +/-	0.31
Month To Date	146.80

Flat Rate	7.47
Spot	172.78
Spot +/-	-14.44
Month To Date	167.87

Flat Rate	21.61
Spot	122.14
Spot +/-	-1.43
Month To Date	119.87

TD3C	ws	\$/mt	\$ +/-
Balmo	52.00	11.22	-0.43
Jan-25	56.25	12.14	-0.11
Feb-25	61.00	13.16	+0.22
Mar-25	64.00	13.81	+0.00
Apr-25	64.50	13.92	-0.11
May-25	64.00	13.81	+0.00
Jun-25	63.50	13.70	+0.11
Q1(25)	60.50	13.06	+0.05
Q2(25)	64.00	13.81	+0.00
Q3(25)	54.50	11.76	-0.32
Q4(25)	64.25	13.87	-0.16
CAL(26)		12.30	-0.10
CAL(27)		11.95	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	78.00	13.24	-0.25
Jan-25	75.00	12.74	-0.08
Feb-25	81.50	13.84	-0.42
Mar-25	86.00	14.60	+0.00
Apr-25	83.00	14.09	+0.08
May-25	83.00	14.09	+0.17
Jun-25	81.50	13.84	+0.25
Q1(25)	80.75	13.71	-0.17
Q2(25)	82.50	14.01	+0.17
Q3(25)	73.00	12.40	+0.00
Q4(25)	82.00	13.92	+0.00
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		25.00	+0.00
Jan-25		26.50	+0.00
Feb-25		30.00	+0.50
Mar-25		29.00	+0.00
Apr-25		28.40	-0.20
May-25		27.90	-0.10
Jun-25		27.70	+0.00
Q1(25)		28.50	+0.25
Q2(25)		28.00	-0.10
Q3(25)		24.00	+0.00
Q4(25)		26.10	-0.05
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-25	55.65	+0.25
Feb-25	53.50	+1.05
Mar-25	54.25	+1.25
Apr-25	54.00	+0.05
May-25	54.00	+0.00
Jun-25	54.00	-0.05
Q1(25)	54.45	+0.85
Q2(25)	54.00	+0.00
Q3(25)	56.95	+0.45
Q4(25)	60.50	+0.00
CAL(26)	58.55	+0.00
CAL(27)	58.55	+0.00

Flat Rate	21.58
Spot	51.95
Spot +/-	1.10
Month To Date	57.07

Flat Rate	16.98
Spot	74.72
Spot +/-	-1.11
Month To Date	74.32

Flat Rate	21.53
Spot	117.78
Spot +/-	8.89
Month To Date	130.93

Spot	50.50
Spot +/-	0.33
Month To Date	56.32

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