

IN THE NEWS [Bloomberg]

The first round of Chinese sanctions to hit US oil were received with a whimper, and traders are speculating that the move is unlikely to rattle American exports of crude. Marathon Petroleum sees ample opportunity to switch to domestic oil at its Midwest plants should President Donald Trump's potential trade war with neighbouring countries limit access to foreign supply. Canadian heavy crude for delivery in 2Q and 3Q strengthened after US President Trump's decision to hold off on tariffs for 30 days. Baker Hughes Co. said its primary Mexican customer's share of overall outstanding bills declined last year. The flow of seaborne oil fell sharply in January, led by a plunge in shipments from Mexico and Brazil.

COMING TODAY (All times London)

US ADP employment change for January, 1:15pm

US trade balance for December, 1:30pm

S&P Global US services, composite PMIs for January, 2:45pm

US ISM services PMI for January, 3pm

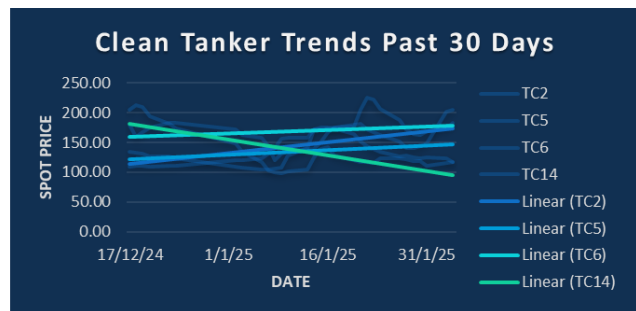
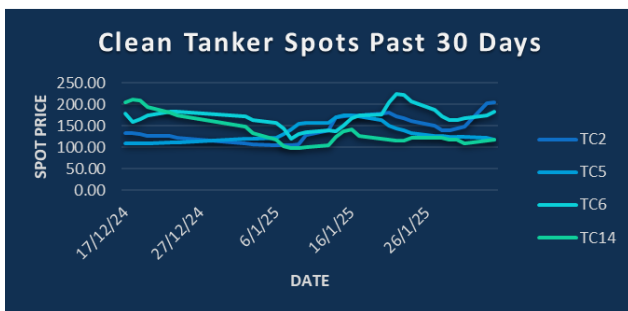
EIA weekly report on US oil inventories, supply and demand, 3:30pm

Argus Global Crude Summit Americas, Houston (through Feb. 7).

Caixin China services, composite PMIs for January

ICE gasoil February options expire

Earnings: Equinor 4Q, FY, and capital markets update; TotalEnergies FY 2024; Suncor Energy 4Q

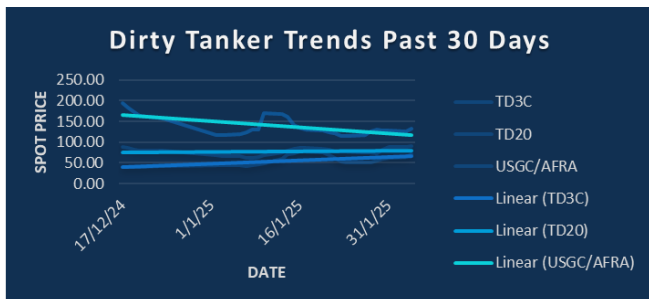
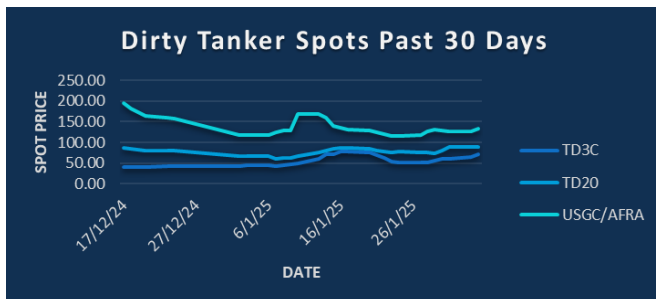
**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Feb traded ws175 off to ws167. Mar traded ws146 & ws140. Q2 traded ws135 & ws140.

TC5 Balmo traded ws125 & ws122.5. Feb traded ws118, ws120 & ws117.25 last. Mar traded ws128 up to ws131 then down to ws127 last. Q2 traded ws130.

TC6 (Excl) Feb traded ws182.5, ws190 and ws185 last. Q2 traded ws172.

BLPG1 Feb traded \$50, \$48 & \$46.5 last. Mar traded \$50 & \$49.5. Q2 traded \$52.5 & \$53.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws68 down to ws66 before rallying to ws72 last. Mar traded ws68.5 up to 72 last. Mar/Q2 traded ws4. Q2 traded ws65 up to ws68.25 with ws68 seen last. Q3 traded ws54.5 & ws55. Q4 traded ws66. Cal26 traded 12.1.

TD20 (Excl) Feb traded ws93 up to ws94.5. Feb+Mar traded ws95. Mar traded ws93 up to ws95. Apr traded ws91 & ws92. Apr-Dec traded ws82.

USGC/UKC (Excl) Feb traded \$29, \$29.25 & \$29.5. Mar traded \$28.5 & \$29. Apr traded \$28.5. Q2 traded ws126 & \$28. Q3 traded ws112.5. Q4 traded ws121 & ws123. 2H traded \$25.

TC2	ws	\$/mt	\$ +/-
Balmo	163.00	25.02	+0.00
Feb-25	167.00	25.63	+0.00
Mar-25	140.00	21.49	+0.00
Apr-25	142.00	21.80	+0.00
May-25	139.00	21.34	+0.00
Jun-25	135.50	20.80	+0.00
Jul-25	122.50	18.80	+0.00
Q2(25)	138.75	21.30	+0.00
Q3(25)	120.50	18.50	+0.00
Q4(25)	127.50	19.57	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	125.50	30.07	+0.00
Feb-25	125.00	29.95	+0.00
Mar-25	128.50	30.79	+0.00
Apr-25	131.50	31.51	+0.00
May-25	130.00	31.15	+0.00
Jun-25	128.50	30.79	+0.00
Jul-25	122.50	29.35	+0.00
Q2(25)	130.00	31.15	+0.00
Q3(25)	121.50	29.11	+0.00
Q4(25)	112.50	26.96	+0.00
Q1(26)		27.75	+0.00
CAL(26)		25.45	+0.00
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	191.25	14.29	+0.00
Feb-25	190.00	14.19	+0.00
Mar-25	172.25	12.87	+0.00
Apr-25	173.25	12.94	+0.00
May-25	171.00	12.77	+0.00
Jun-25	168.75	12.61	+0.00
Jul-25	156.00	11.65	+0.00
Q2(25)	171.00	12.77	+0.00
Q3(25)	156.00	11.65	+0.00
Q4(25)	178.50	13.33	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	137.75	29.77	+0.00
Feb-25	135.00	29.17	+0.00
Mar-25	135.00	29.17	+0.00
Apr-25	134.75	29.12	+0.00
May-25	129.75	28.04	+0.00
Jun-25	124.75	26.96	+0.00
Jul-25	124.00	26.80	+0.00
Q2(25)	129.75	28.04	+0.00
Q3(25)	120.50	26.04	+0.00
Q4(25)	126.00	27.23	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	205.00
Spot +/-	3.12
Month To Date	203.44

Flat Rate	23.96
Spot	117.81
Spot +/-	-5.63
Month To Date	120.63

Flat Rate	7.47
Spot	183.61
Spot +/-	9.44
Month To Date	178.89

Flat Rate	21.61
Spot	117.50
Spot +/-	2.50
Month To Date	116.25

TD3C	ws	\$/mt	\$ +/-
Balmo	72.50	15.65	+0.00
Feb-25	72.00	15.54	+0.00
Mar-25	72.50	15.65	+0.00
Apr-25	70.50	15.21	+0.00
May-25	68.00	14.67	+0.00
Jun-25	65.50	14.13	+0.00
Jul-25	60.50	13.06	+0.00
Q2(25)	68.00	14.67	+0.00
Q3(25)	57.00	12.30	+0.00
Q4(25)	66.00	14.24	+0.00
Q1(26)		13.10	+0.00
CAL(26)		12.20	+0.00
CAL(27)		11.95	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	95.00	16.13	+0.00
Feb-25	94.50	16.05	+0.00
Mar-25	94.50	16.05	+0.00
Apr-25	91.50	15.54	+0.00
May-25	87.75	14.90	+0.00
Jun-25	85.00	14.43	+0.00
Jul-25	75.75	12.86	+0.00
Q2(25)	88.00	14.94	+0.00
Q3(25)	73.75	12.52	+0.00
Q4(25)	82.50	14.01	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.40	+0.00
Feb-25		29.30	+0.00
Mar-25		29.00	+0.00
Apr-25		28.50	+0.00
May-25		28.00	+0.00
Jun-25		27.50	+0.00
Jul-25		24.25	+0.00
Q2(25)		28.00	+0.00
Q3(25)		24.20	+0.00
Q4(25)		26.20	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-25	47.15	+0.00
Mar-25	49.50	+0.00
Apr-25	52.45	+0.00
May-25	53.00	+0.00
Jun-25	53.54	+0.00
Jul-25	55.40	+0.00
Q2(25)	53.00	+0.00
Q3(25)	55.45	+0.00
Q4(25)	59.40	+0.00
Q1(26)	55.10	+0.00
CAL(26)	57.00	+0.00
CAL(27)	57.00	+0.00

Flat Rate	21.58
Spot	70.20
Spot +/-	6.75
Month To Date	66.83

Flat Rate	16.98
Spot	89.78
Spot +/-	1.72
Month To Date	88.92

Flat Rate	21.53
Spot	125.83
Spot +/-	6.67
Month To Date	129.17

Spot	48.83
Spot +/-	-1.00
Month To Date	49.33

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