

IN THE NEWS [Bloomberg]

The slower-growing shale patch has a window of 10 to 20 years left for the US to reap its benefits, according to one of the biggest private investors in the sector. Saudi Arabia hiked the price of its flagship crude to Asia by the most in more than two years as the kingdom responds to surging premiums for Middle Eastern crude and improving refinery margins. Russia is resorting to floating storage to keep a key oil grade flowing from a platform off the north Pacific island of Sakhalin, after sweeping US sanctions targeted ice-resistant tankers that delivered the cargoes to China. TotalEnergies SE raised its dividend and maintained the pace of share buybacks, shrugging off a drop in fourth-quarter earnings caused by weaker oil prices and shrinking refining margins. Equinor ASA reined in its renewable-energy ambitions, less than two months after snapping up a \$2.3 billion stake in Danish wind giant Orsted A/S.

COMING TODAY (All times London)

Insights Global weekly oil product inventories in Europe's ARA region

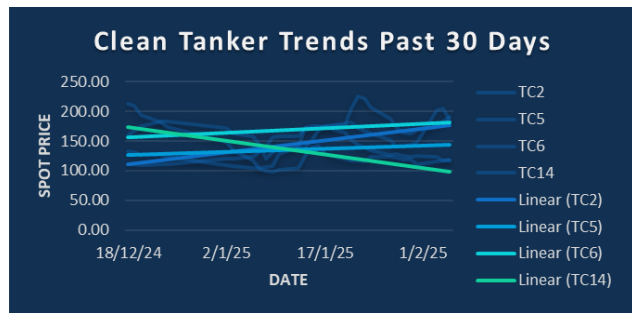
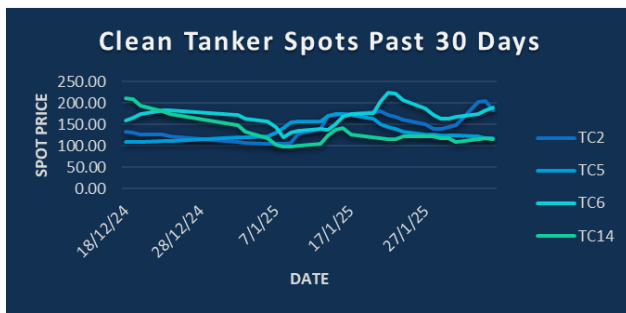
Bank of England interest rate decisions

1:30pm: US initial jobless claims

Argus Global Crude Summit Americas, Houston

Singapore onshore oil-product stockpiles weekly data

Earnings: ConocoPhillips 4Q; DNO 4Q; Xcel Energy 4Q, FY

**CPP TRADE RECAP & COMMENTARY**

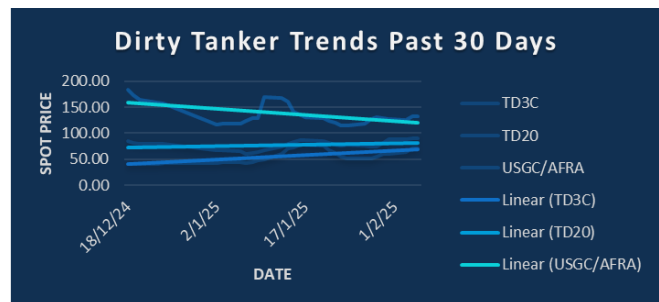
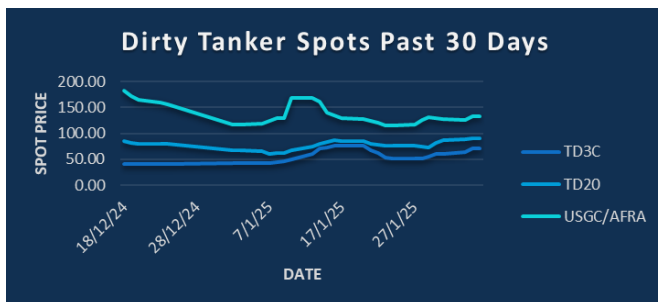
TC2 (Excl) Feb traded ws158. Mar traded ws140, ws137 & ws136. Q2 traded ws131. Q3 traded ws120. Q3/Q4 traded ws-4. 2H traded ws121.

TC5 Feb traded ws125 & ws123. Mar traded ws130, ws132 and ws133. Q2 traded ws130.

TC6 (Excl) Feb traded ws187.5 and ws185. Mar traded ws165. Apr-Dec strip traded ws170.

TC14 (Excl) Mar traded ws125.

TC17 Feb traded ws195 & ws200.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws74 off to ws70 last. Mar traded ws72 up to a high of ws74 before softening to ws70 last. Feb/Mar traded flat.

Sep traded ws56.5. Q2 traded ws68.25 off to ws67. Q3 traded ws57, ws56 & ws55. Q4 traded ws66. Cal26 traded 12.2.

TD20 (Excl) Feb traded ws96. Mar traded ws93.

USGC/UKC (Excl) Feb traded \$28.55 down to \$28 before settling at \$28.25 last. Mar traded \$28.5, \$29 & \$28.75. Q2 traded ws129 & \$27.5.

Q3 traded ws114. Q4 traded \$26.25. 2H traded \$25.5.

USGC/UKC Q3 traded ws122.

TC2	ws	\$/mt	\$ +/-
Balmo	151.50	23.26	-1.77
Feb-25	158.50	24.33	-1.30
Mar-25	136.00	20.88	-0.61
Apr-25	135.00	20.72	-1.07
May-25	130.50	20.03	-1.30
Jun-25	127.50	19.57	-1.23
Jul-25	121.00	18.57	-0.23
Q2(25)	131.00	20.11	-1.19
Q3(25)	120.00	18.42	-0.08
Q4(25)	123.50	18.96	-0.61
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	123.50	29.59	-0.48
Feb-25	123.00	29.47	-0.48
Mar-25	132.50	31.75	+0.96
Apr-25	131.00	31.39	-0.12
May-25	129.00	30.91	-0.24
Jun-25	127.00	30.43	-0.36
Jul-25	121.00	28.99	-0.36
Q2(25)	129.00	30.91	-0.24
Q3(25)	120.00	28.75	-0.36
Q4(25)	113.50	27.19	+0.24
Q1(26)		27.75	+0.00
CAL(26)		25.45	+0.00
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	186.25	13.91	-0.37
Feb-25	186.00	13.89	-0.30
Mar-25	166.00	12.40	-0.47
Apr-25	175.00	13.07	+0.13
May-25	172.50	12.89	+0.11
Jun-25	170.00	12.70	+0.09
Jul-25	157.00	11.73	+0.07
Q2(25)	172.50	12.89	+0.11
Q3(25)	157.50	11.77	+0.11
Q4(25)	180.00	13.45	+0.11
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	126.00	27.23	-2.54
Feb-25	125.00	27.01	-2.16
Mar-25	125.00	27.01	-2.16
Apr-25	129.50	27.98	-1.13
May-25	126.50	27.34	-0.70
Jun-25	122.25	26.42	-0.54
Jul-25	119.00	25.72	-1.08
Q2(25)	126.00	27.23	-0.81
Q3(25)	118.00	25.50	-0.54
Q4(25)	123.50	26.69	-0.54
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	184.38
Spot +/-	-20.62
Month To Date	197.09

Flat Rate	23.96
Spot	119.06
Spot +/-	1.25
Month To Date	120.10

Flat Rate	7.47
Spot	190.33
Spot +/-	6.72
Month To Date	182.70

Flat Rate	21.61
Spot	116.79
Spot +/-	-0.71
Month To Date	116.43

TD3C	ws	\$/mt	\$ +/-
Balmo	69.00	14.89	-0.76
Feb-25	69.00	14.89	-0.65
Mar-25	68.50	14.78	-0.86
Apr-25	68.00	14.67	-0.54
May-25	67.00	14.46	-0.22
Jun-25	64.50	13.92	-0.22
Jul-25	57.75	12.46	-0.59
Q2(25)	66.50	14.35	-0.32
Q3(25)	55.00	11.87	-0.43
Q4(25)	65.50	14.13	-0.11
Q1(26)		13.20	+0.10
CAL(26)		12.20	+0.00
CAL(27)		11.90	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	96.25	16.34	+0.21
Feb-25	95.25	16.17	+0.13
Mar-25	93.00	15.79	-0.25
Apr-25	91.25	15.49	-0.04
May-25	87.25	14.82	-0.08
Jun-25	84.25	14.31	-0.13
Jul-25	75.75	12.86	+0.00
Q2(25)	87.75	14.90	-0.04
Q3(25)	73.25	12.44	-0.08
Q4(25)	82.25	13.97	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		28.25	-1.15
Feb-25		28.25	-1.05
Mar-25		28.75	-0.25
Apr-25		28.35	-0.15
May-25		27.75	-0.25
Jun-25		27.15	-0.35
Jul-25		24.60	+0.35
Q2(25)		27.75	-0.25
Q3(25)		24.55	+0.35
Q4(25)		26.25	+0.05
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		47.25	+0.10
Mar-25		49.95	+0.45
Apr-25		51.95	-0.50
May-25		52.05	-0.95
Jun-25		52.60	-0.94
Jul-25		54.90	-0.50
Q2(25)		52.20	-0.80
Q3(25)		55.00	-0.45
Q4(25)		59.00	-0.40
Q1(26)		56.00	+0.90
CAL(26)		56.55	-0.45
CAL(27)		56.55	-0.45

Flat Rate	21.58
Spot	70.75
Spot +/-	0.55
Month To Date	68.13

Flat Rate	16.98
Spot	90.00
Spot +/-	0.22
Month To Date	89.28

Flat Rate	21.53
Spot	132.50
Spot +/-	0.56
Month To Date	130.46

Flat Rate	
Spot	48.50
Spot +/-	-0.33
Month To Date	49.06

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