

IN THE NEWS [Bloomberg]

US oil refiners along the Gulf Coast are snubbing shipments from Mexico and instead turning to Colombia and Canada amid complaints that Petroleos Mexicanos is increasingly delivering crude that's unfit to make gasoline and diesel. Beleaguered shareholders of BP Plc who've watched their investment lag over the past few years are banking on activist Elliott Investment Management LP's track record to help them extract some value from their positions. No other oil stock in Europe's benchmark equity index has attracted as much attention from short sellers as Neste Oyj. It's a sign of how high the stakes are when the company faces investors this week. Tough US sanctions on Russian oil are allowing the biggest Middle Eastern producers to raise prices for their main market by the most in years, and may help bring in additional petrodollars to meet crucial funding needs.

COMING TODAY

India Energy Week 2025, New Delhi

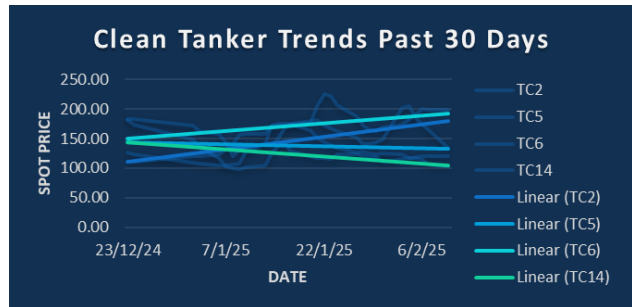
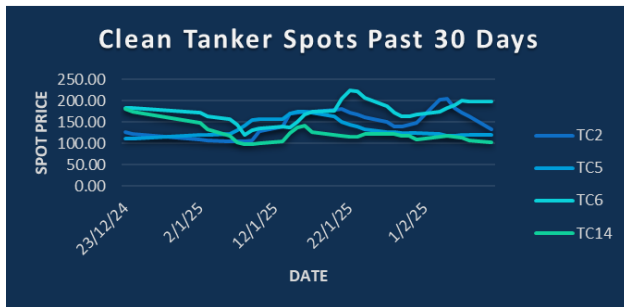
World Governments Summit in Dubai

Oslo Energy Forum

Fed Chairman Jerome Powell gives semiannual monetary policy testimony to Senate Banking Committee, 11pm

Earnings: BP 4Q, FY; Energy Transfer 4Q, FY

Holidays: Qatar; Japan

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Feb traded ws157. Mar traded ws140. Q2 traded ws135.

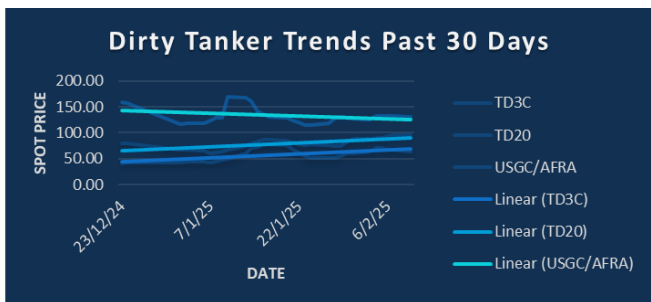
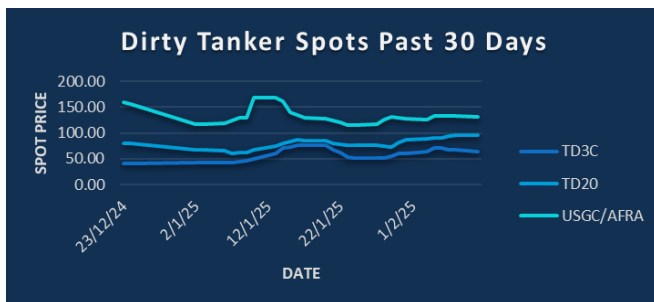
TC5 Mar traded ws138, ws137 & ws140. Q3 traded ws125. Q4 traded ws117.

TC6 (Excl) Feb traded ws172 & ws173. Mar traded ws164 & ws163. Feb/Mar traded ws10 & ws8.

TC14 (Excl) Mar traded ws116.5 & ws115. Q2 traded ws118 & ws120.

TC17 Feb traded ws190, ws188 & ws193 last.

BLPG1 Mar traded \$48.5. Q2 traded \$51.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws64.5 & ws63.5. Feb traded ws65.31. Mar traded ws65. Q2 traded \$14.2 off to ws63.5 last. Q3 traded ws54 & ws53. Q4 traded ws64.

TD20 (Excl) Mar traded ws91. Apr traded ws88. Q2 traded ws85. Q3 traded ws71.5.

USGC/UKC (Excl) Feb traded \$27.5 & \$28. Mar traded \$30. Q2 traded \$27.75. Cal26 traded \$24.1.

USGC/UKC Cal26 traded \$26.95.

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TC2	ws	\$/mt	\$ +/-
Balmo	135.00	20.72	-2.30
Feb-25	147.50	22.64	-1.77
Mar-25	138.00	21.18	-0.31
Apr-25	138.00	21.18	-0.42
May-25	136.00	20.88	-0.23
Jun-25	132.50	20.34	-0.27
Jul-25	122.50	18.80	-0.12
Q2(25)	135.50	20.80	-0.31
Q3(25)	121.50	18.65	-0.12
Q4(25)	125.25	19.23	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	128.00	30.67	+0.00
Feb-25	125.75	30.13	-0.12
Mar-25	138.00	33.06	+0.00
Apr-25	134.00	32.11	+0.42
May-25	132.50	31.75	+0.54
Jun-25	131.00	31.39	+0.66
Jul-25	125.00	29.95	+0.60
Q2(25)	132.50	31.75	+0.54
Q3(25)	125.00	29.95	+0.78
Q4(25)	118.00	28.27	+0.72
Q1(26)		27.85	-0.35
CAL(26)		25.50	+0.00
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	165.25	12.34	-0.69
Feb-25	173.00	12.92	-0.39
Mar-25	163.00	12.18	-0.15
Apr-25	171.50	12.81	+0.00
May-25	169.25	12.64	+0.00
Jun-25	167.25	12.49	+0.00
Jul-25	156.00	11.65	+0.00
Q2(25)	169.25	12.64	+0.00
Q3(25)	156.00	11.65	+0.00
Q4(25)	179.00	13.37	+0.07
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	113.25	24.47	-0.43
Feb-25	113.00	24.42	-0.43
Mar-25	115.00	24.85	-0.65
Apr-25	120.50	26.04	-0.81
May-25	120.00	25.93	-0.43
Jun-25	117.50	25.39	-0.49
Jul-25	116.75	25.23	+0.00
Q2(25)	119.50	25.82	-0.54
Q3(25)	116.25	25.12	-0.05
Q4(25)	121.50	26.26	+0.05
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	134.06
Spot +/-	-29.38
Month To Date	176.98

Flat Rate	23.96
Spot	120.94
Spot +/-	0.00
Month To Date	120.47

Flat Rate	7.47
Spot	199.44
Spot +/-	0.00
Month To Date	191.21

Flat Rate	21.61
Spot	103.21
Spot +/-	-3.22
Month To Date	112.20

TD3C	ws	\$/mt	\$ +/-
Balmo	62.00	13.38	-0.54
Feb-25	63.50	13.70	-0.43
Mar-25	64.00	13.81	-0.54
Apr-25	64.50	13.92	-0.32
May-25	63.50	13.70	-0.22
Jun-25	62.50	13.49	-0.11
Jul-25	55.50	11.98	+0.00
Q2(25)	63.50	13.70	-0.22
Q3(25)	53.00	11.44	+0.00
Q4(25)	63.75	13.76	+0.05
Q1(26)		13.10	-0.05
CAL(26)		12.15	-0.05
CAL(27)		11.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	94.50	16.05	-0.08
Feb-25	93.75	15.92	-0.04
Mar-25	91.00	15.45	-0.30
Apr-25	88.00	14.94	-0.38
May-25	85.00	14.43	-0.30
Jun-25	82.00	13.92	-0.21
Jul-25	72.25	12.27	-0.25
Q2(25)	85.00	14.43	-0.30
Q3(25)	71.50	12.14	-0.21
Q4(25)	79.75	13.54	-0.21
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		28.40	+0.80
Feb-25		28.20	+0.60
Mar-25		29.75	+0.15
Apr-25		28.25	-0.45
May-25		27.75	-0.55
Jun-25		27.25	-0.50
Jul-25		24.15	-0.45
Q2(25)		27.75	-0.50
Q3(25)		24.15	+0.05
Q4(25)		26.15	+0.05
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		46.25	+0.10
Mar-25		48.05	+0.15
Apr-25		50.00	+1.10
May-25		51.90	+2.90
Jun-25		53.85	+4.75
Jul-25		55.85	+1.00
Q2(25)		51.90	+2.90
Q3(25)		55.90	+0.90
Q4(25)		59.40	+1.30
Q1(26)		56.00	+0.00
CAL(26)		56.55	+0.00
CAL(27)		56.55	+0.00

Flat Rate	21.58
Spot	63.45
Spot +/-	-3.25
Month To Date	67.03

Flat Rate	16.98
Spot	95.00
Spot +/-	0.00
Month To Date	92.00

Flat Rate	21.53
Spot	132.50
Spot +/-	-1.67
Month To Date	131.25

Flat Rate	46.00
Spot	46.00
Spot +/-	-1.00
Month To Date	48.03

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