

IN THE NEWS [Bloomberg]

BP Plc CEO Murray Auchincloss insisted that the company's "fundamental reset" has been in the works for a year, while refusing to comment on an analyst's question about whether he's had engagement with activist Elliott Investment Management. The US expects bigger oil surpluses than it previously projected for this year and in 2026, driven by continued growth in American and non-OPEC production and projections that sanctions won't likely dent Russian output. Dar Petroleum Operating Co. has resumed producing oil from a number of its wells in South Sudan after almost a year, people with knowledge of the matter said. Crude shipments from Russia's Sakhalin Island projects aren't being discharged after the tankers carrying them were sanctioned by the US. About 6.3 million barrels of Pacific crude is being held on vessels that have been stationary for at least a week.

COMING TODAY (All times HK)

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

Oslo Energy Forum

OPEC due to publish its Monthly Oil Market Report

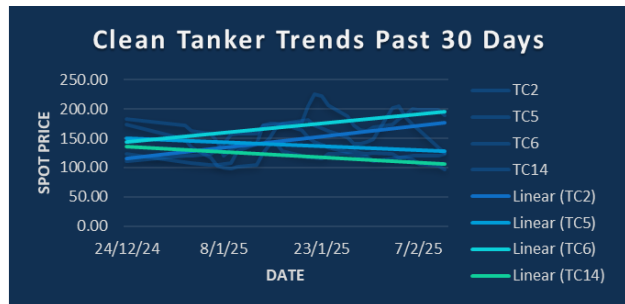
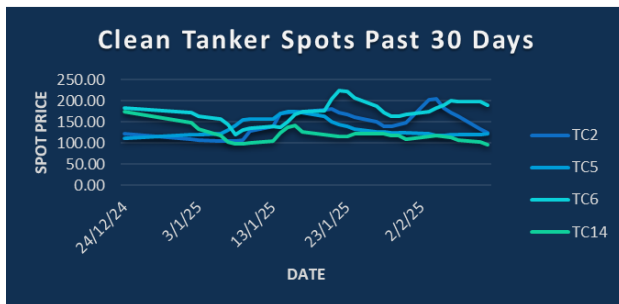
Fed Chairman Jerome Powell gives semi-annual monetary policy testimony to House Committee on Financial Services, 10pm

US CPI for January, 8:30pm

EIA weekly report on US oil inventories, supply and demand, 10:30pm

ICE gasoil February futures expire

Earnings: Aker BP; Dominion Energy 4Q

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Mar traded ws142 & ws141. Q2 traded ws136.

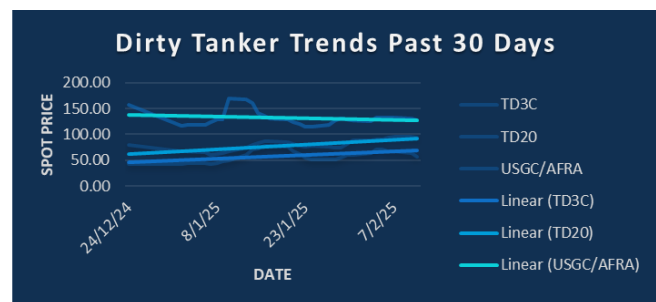
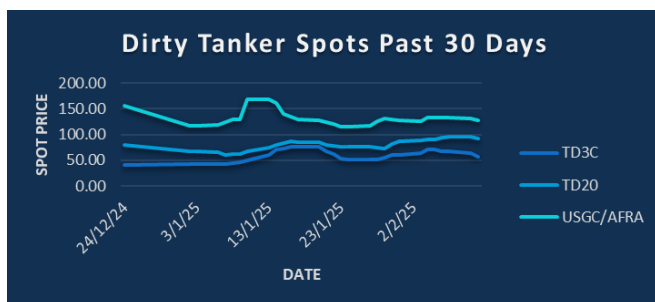
TC5 Balmo traded ws128, ws132 & ws133. Mar traded ws138, ws139 & ws140. Q2 traded ws133 & ws135. Q4 traded ws118.

TC6 (Excl) Mar traded ws160. Q4 traded ws179.

TC14 (Excl) Feb traded ws100 & ws105. Mar traded ws115.

TC17 Mar traded ws192, ws190.5 & ws189.

BLPG1 Mar traded \$50. Q2 traded \$51.5, \$52 & \$52.5. Q3 traded \$57. Q4 traded \$59.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo fell from ws63 to ws59 before printing ws60 last. Mar traded ws63.5 off to ws61.25 with ws63 last done. Apr traded ws62 & ws61. Q2 traded ws62.5, ws62 & ws61.5. Q3 traded ws53 & ws52. Q4 traded ws62.5. Cal26 traded \$12.

TD20 (Excl) Apr traded ws88.

USGC/UKC (Excl) Feb traded \$27, \$27.25 & \$27.5. Mar traded \$29.75 & \$29.5. Q2 traded \$27.9, \$27.85 & \$27.65. Q4 traded \$26.25. 2H traded \$25.

USGC/UKC Mar traded ws145.

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TC2	ws	\$/mt	\$ +/-
Balmo	138.75	21.30	+0.58
Feb-25	149.50	22.95	+0.31
Mar-25	141.00	21.64	+0.46
Apr-25	139.00	21.34	+0.15
May-25	136.00	20.88	+0.00
Jun-25	133.00	20.42	+0.08
Jul-25	121.25	18.61	-0.19
Q2(25)	136.00	20.88	+0.08
Q3(25)	121.25	18.61	-0.04
Q4(25)	124.75	19.15	-0.08
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	137.00	32.83	+2.16
Feb-25	131.25	31.45	+1.32
Mar-25	145.00	34.74	+1.68
Apr-25	139.00	33.30	+1.20
May-25	136.00	32.59	+0.84
Jun-25	133.00	31.87	+0.48
Jul-25	126.50	30.31	+0.36
Q2(25)	136.00	32.59	+0.84
Q3(25)	126.00	30.19	+0.24
Q4(25)	118.50	28.39	+0.12
Q1(26)		27.80	-0.05
CAL(26)		25.50	+0.00
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	162.50	12.14	-0.21
Feb-25	172.50	12.89	-0.04
Mar-25	160.00	11.95	-0.22
Apr-25	169.00	12.62	-0.19
May-25	167.50	12.51	-0.13
Jun-25	166.00	12.40	-0.09
Jul-25	156.00	11.65	+0.00
Q2(25)	167.50	12.51	-0.13
Q3(25)	156.00	11.65	+0.00
Q4(25)	179.00	13.37	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	102.25	22.10	-2.38
Feb-25	105.00	22.69	-1.73
Mar-25	115.00	24.85	+0.00
Apr-25	121.50	26.26	+0.22
May-25	120.50	26.04	+0.11
Jun-25	118.00	25.50	+0.11
Jul-25	116.75	25.23	+0.00
Q2(25)	120.00	25.93	+0.11
Q3(25)	116.25	25.12	+0.00
Q4(25)	121.50	26.26	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.00
Spot +/-	-9.06
Month To Date	169.56

Flat Rate	23.96
Spot	123.44
Spot +/-	2.50
Month To Date	120.89

Flat Rate	7.47
Spot	189.44
Spot +/-	-10.00
Month To Date	190.96

Flat Rate	21.61
Spot	97.14
Spot +/-	-6.07
Month To Date	110.05

TD3C	ws	\$/mt	\$ +/-
Balmo	60.00	12.95	-0.43
Feb-25	62.00	13.38	-0.32
Mar-25	63.00	13.60	-0.22
Apr-25	61.00	13.16	-0.76
May-25	62.00	13.38	-0.32
Jun-25	61.50	13.27	-0.22
Jul-25	54.50	11.76	-0.22
Q2(25)	61.50	13.27	-0.43
Q3(25)	52.00	11.22	-0.22
Q4(25)	62.25	13.43	-0.32
Q1(26)		13.00	-0.10
CAL(26)		12.00	-0.15
CAL(27)		11.75	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	91.50	15.54	-0.51
Feb-25	91.75	15.58	-0.34
Mar-25	89.00	15.11	-0.34
Apr-25	87.75	14.90	-0.04
May-25	84.50	14.35	-0.08
Jun-25	81.50	13.84	-0.08
Jul-25	71.50	12.14	-0.13
Q2(25)	84.50	14.35	-0.08
Q3(25)	70.75	12.01	-0.13
Q4(25)	79.00	13.41	-0.13
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.60	-0.80
Feb-25		27.50	-0.70
Mar-25		29.50	-0.25
Apr-25		28.25	+0.00
May-25		27.75	+0.00
Jun-25		27.20	-0.05
Jul-25		24.20	+0.05
Q2(25)		27.75	+0.00
Q3(25)		23.95	-0.20
Q4(25)		25.85	-0.30
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-25	46.25	+0.00
Mar-25	50.50	+2.45
Apr-25	50.75	+0.75
May-25	52.50	+0.60
Jun-25	54.25	+0.40
Jul-25	56.00	+0.15
Q2(25)	52.50	+0.60
Q3(25)	57.10	+1.20
Q4(25)	59.50	+0.10
Q1(26)	54.70	-1.30
CAL(26)	55.70	-0.85
CAL(27)	55.70	-0.85

Flat Rate	21.58
Spot	57.35
Spot +/-	-6.10
Month To Date	65.64

Flat Rate	16.98
Spot	92.78
Spot +/-	-2.22
Month To Date	92.11

Flat Rate	21.53
Spot	130.83
Spot +/-	-3.89
Month To Date	130.63

Spot	46.33
Spot +/-	0.33
Month To Date	47.79

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