

IN THE NEWS [Bloomberg]

Oil flows from Iran to China rebounded this month after traders smoothed out bottlenecks caused by tighter US curbs. The US and Russia signaled a determination to remove sanctions imposed over Moscow's invasion of Ukraine as part of talks to end the conflict. Flows of oil from Russia are unlikely to expand significantly even if a Ukraine-Russia peace deal is agreed, according to Goldman Sachs. The aviation industry is having second thoughts about its lofty target of zeroing out carbon emissions by 2050. Occidental Petroleum Corp. agreed to sell some US Rocky Mountains and Permian Basin assets to undisclosed buyers for \$1.2 billion. Guyana aims to become a fuel hub to accelerate economic gains from the world's fastest-growing major oil discovery.

COMING TODAY

International Petroleum Technology Conference, Kuala Lumpur (through Feb. 20).

IEF-IEA-OPEC Symposium in Riyadh.

Saudi Capital Markets Forum, Riyadh (through Feb. 20).

EGYPES energy conference, Cairo (last day).

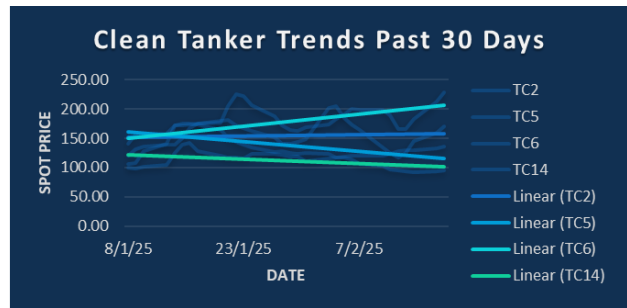
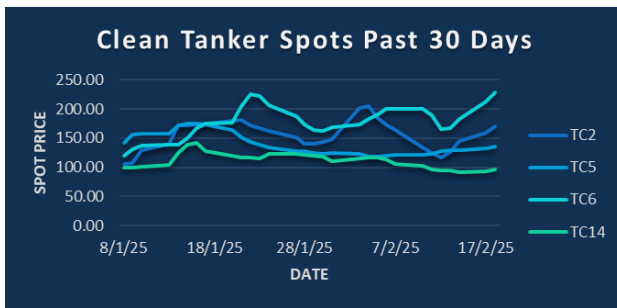
9am: Genscape weekly crude inventory report for Europe's ARA region

API weekly report on US oil inventories (delayed one day by earlier US holiday)

WTI CSOs for March expire

8pm: FOMC Meeting Minutes

Earnings: Orano



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Feb traded ws160 & ws165. Mar traded ws151 & ws150. Mar/Apr traded ws4. Apr traded ws146. May traded ws142.5. Q2 traded ws141. Q3 traded ws125.

TC2 Cal26 traded \$18.75.

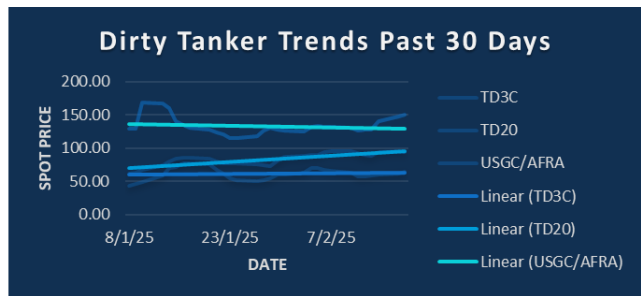
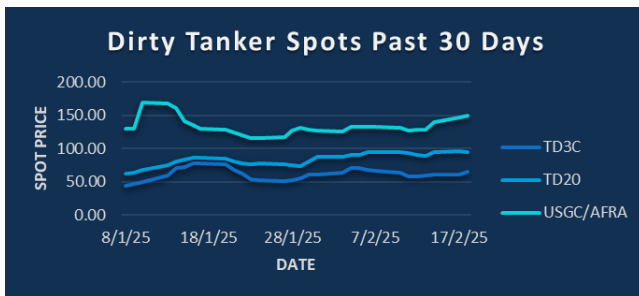
TC5 Balmo traded ws136 & ws137. Mar traded ws134 up to ws138 with ws137 trading last.

TC6 (Excl) Feb traded ws195. Mar traded ws178. Q4 traded ws180.

TC14 (Excl) Mar traded ws120 & ws123. Q2 traded ws132. Q3 traded ws119.5. Q3/Q4 traded ws-11.

TC14 Cal26 traded \$25.65.

BLPG1 Mar traded \$48.25, \$49 and \$50.5. Q2 traded \$50.5 & \$51. Apr-Dec traded \$55. Cal26 traded \$55.



DPP TRADE RECAP & COMMENTARY

TD3C Mar traded ws68 and ws67 for some volume. Apr traded ws65 & ws64.

TD20 (Excl) Mar traded ws94.75 for good size. Apr traded ws90 & ws88.

USGC/UKC (Excl) Balmo traded ws154 & ws153. Mar traded \$31.5 & \$31.35. Q2 traded \$28.57.

USGC/UKC Cal26 traded 26.9.

TC2	ws	\$/mt	\$ +/-
Balmo	174.50	26.79	+2.76
Feb-25	165.00	25.33	+1.38
Mar-25	150.00	23.03	-0.15
Apr-25	145.00	22.26	-0.15
May-25	141.00	21.64	-0.46
Jun-25	137.00	21.03	-0.61
Jul-25	124.00	19.03	-0.42
Q2(25)	141.00	21.64	-0.46
Q3(25)	124.50	19.11	-0.38
Q4(25)	131.00	20.11	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	136.50	32.71	+0.96
Feb-25	129.75	31.09	+0.42
Mar-25	137.00	32.83	+0.72
Apr-25	133.50	31.99	+0.66
May-25	126.75	30.37	+0.36
Jun-25	122.75	29.41	+0.18
Jul-25	122.00	29.23	+0.24
Q2(25)	127.75	30.61	+0.42
Q3(25)	121.50	29.11	+0.12
Q4(25)	116.00	27.79	+0.06
Q1(26)		27.55	+0.00
CAL(26)		25.20	+0.00
CAL(27)		24.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	201.00	15.01	-0.22
Feb-25	195.00	14.57	+0.00
Mar-25	170.75	12.76	-0.71
Apr-25	174.00	13.00	-0.07
May-25	169.00	12.62	-0.07
Jun-25	167.00	12.47	-0.07
Jul-25	156.00	11.65	+0.00
Q2(25)	170.00	12.70	-0.07
Q3(25)	156.00	11.65	+0.00
Q4(25)	180.00	13.45	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	105.00	22.69	-0.59
Feb-25	104.00	22.47	-0.38
Mar-25	124.00	26.80	+0.86
Apr-25	133.50	28.85	+0.86
May-25	132.00	28.53	+0.92
Jun-25	130.50	28.20	+0.97
Jul-25	117.50	25.39	+0.32
Q2(25)	132.00	28.53	+0.92
Q3(25)	119.50	25.82	-0.05
Q4(25)	130.00	28.09	+0.22
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	170.00
Spot +/-	10.62
Month To Date	158.65

Flat Rate	23.96
Spot	135.63
Spot +/-	3.13
Month To Date	125.16

Flat Rate	7.47
Spot	228.33
Spot +/-	15.55
Month To Date	191.05

Flat Rate	21.61
Spot	95.71
Spot +/-	1.78
Month To Date	103.48

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	14.24	+0.32
Feb-25	64.50	13.92	+0.11
Mar-25	68.00	14.67	+0.22
Apr-25	64.25	13.87	-0.16
May-25	64.50	13.92	-0.22
Jun-25	64.00	13.81	-0.11
Jul-25	55.75	12.03	+0.00
Q2(25)	64.25	13.87	-0.16
Q3(25)	53.75	11.60	+0.00
Q4(25)	63.25	13.65	+0.00
Q1(26)		13.00	+0.00
CAL(26)		11.90	+0.00
CAL(27)		11.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	94.50	16.05	-0.55
Feb-25	93.25	15.83	-0.21
Mar-25	94.50	16.05	-0.51
Apr-25	88.25	14.98	-0.85
May-25	87.50	14.86	-0.47
Jun-25	85.75	14.56	-0.38
Jul-25	72.25	12.27	-0.17
Q2(25)	87.25	14.82	-0.55
Q3(25)	72.25	12.27	-0.17
Q4(25)	80.50	13.67	-0.08
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		30.80	+0.35
Feb-25		29.35	+0.20
Mar-25		31.35	-0.15
Apr-25		29.95	-0.05
May-25		28.60	-0.15
Jun-25		27.55	+0.05
Jul-25		24.30	-0.10
Q2(25)		28.70	-0.05
Q3(25)		24.05	+0.05
Q4(25)		26.10	+0.10
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-25	46.00	+1.00
Mar-25	49.50	-1.00
Apr-25	49.70	-0.30
May-25	51.50	+0.00
Jun-25	51.80	+0.25
Jul-25	54.40	-0.85
Q2(25)	51.00	+0.00
Q3(25)	55.40	-0.40
Q4(25)	58.90	+0.60
Q1(26)	54.55	+0.55
CAL(26)	55.20	+0.50
CAL(27)	55.20	+0.50

Flat Rate	21.58
Spot	65.20
Spot +/-	3.85
Month To Date	63.58

Flat Rate	16.98
Spot	94.33
Spot +/-	-0.95
Month To Date	92.33

Flat Rate	21.53
Spot	147.22
Spot +/-	3.06
Month To Date	134.05

Spot	46.50
Spot +/-	4.11
Month To Date	46.37

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