

IN THE NEWS [Bloomberg]

The global energy market needs trilateral discussions between Russia, the US and Saudi Arabia, said President Vladimir Putin. Commodity trading behemoth Cargill Inc. and tanker owner Hafnia Ltd. are forming a major new ship-fuel supplier, at a time when the maritime industry is bracing for emissions-cutting rules. State-controlled oil driller Ecopetrol SA sees "great potential" for development and exploration in Colombia's crude-producing heartland alongside bets on US fracking and offshore gas. The API reported US crude inventories rose 3.3 million barrels last week, according to a document seen by Bloomberg. TotalEnergies SE promoted its head of crude to a role overseeing oil trading and shipping as part of a senior leadership shake-up in the Paris-based major's trading arm.

COMING TODAY (All times London)

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

G-20 foreign ministers' meeting, Johannesburg (through Feb. 21)

1:30pm: US initial jobless claims

EIA weekly report on US oil inventories, supply and demand, (delayed a day by earlier US holiday)

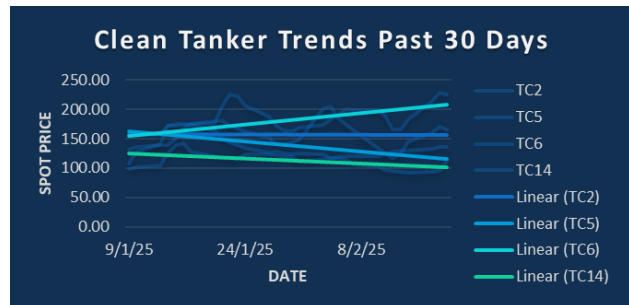
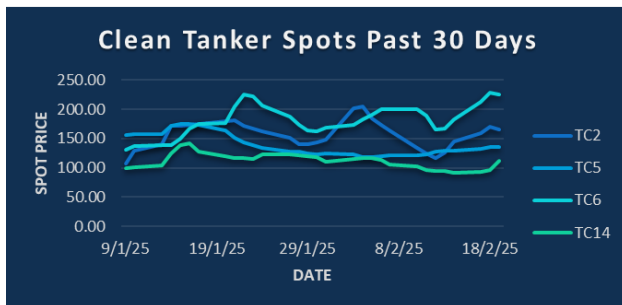
WTI March futures expire

Singapore onshore oil-product stockpile weekly data

Commodity Trading Week APAC, Singapore (last day).

Centrica preliminary results

Earnings: Repsol 4Q, FY; Cenovus Energy 4Q, FY; Cheniere 4Q, FY

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Feb traded ws165 & ws160. Mar traded ws148.5 off to ws145. Q2 traded ws136. Q4 traded ws128.

TC5 Mar traded ws136, ws135 & ws134. Apr traded ws133. Q2 traded ws127.

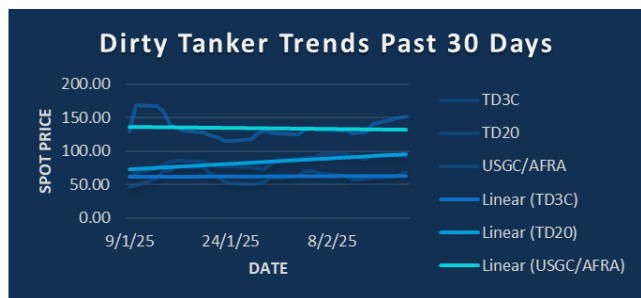
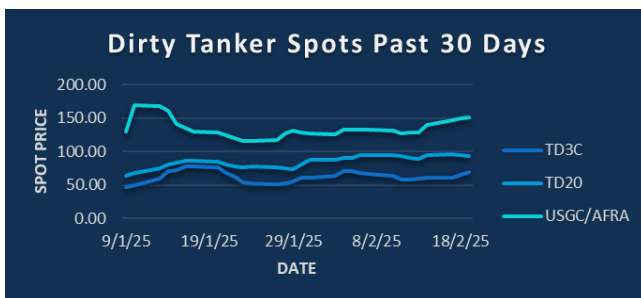
TC6 (Excl) Feb traded ws200. Mar traded ws170 & ws168. Apr-Dec traded ws166.

TC14 (Excl) Mar traded ws130, ws132 & ws131.5 last. Q2 traded ws130 & ws132. 2H traded ws124.

TC14 Q2 traded ws132.

TC17 Q2 traded ws188.

BLPG1 Mar traded \$49.5 up to \$51.5 before settling at \$50.5 last. Q2 traded \$52. Cal26 traded \$55.

**DPP TRADE RECAP & COMMENTARY**

TD3C Mar traded ws68, ws67 & ws66. Apr traded ws64, ws63 & ws62.5. Q2 traded ws64 off to ws62. Q3 traded ws52.5. Cal26 traded \$11.9. Cal27 traded \$11.5.

TD20 (Excl) Mar traded ws92.5 & ws92. Q2 traded ws86.

USGC/UKC (Excl) Mar traded \$31, \$30.8 & \$30. 2H traded \$24.75. Cal26 traded \$23.76.

USGC/UKC Mar traded ws148 in 100kt. Apr traded ws144. Jun traded ws134. Cal26 traded 26.7 & \$26.5.

TC2	ws	\$/mt	\$ +/-
Balmo	160.00	24.56	-2.23
Feb-25	159.50	24.48	-0.84
Mar-25	145.00	22.26	-0.77
Apr-25	139.00	21.34	-0.92
May-25	136.00	20.88	-0.77
Jun-25	133.00	20.42	-0.61
Jul-25	121.50	18.65	-0.38
Q2(25)	136.00	20.88	-0.77
Q3(25)	122.00	18.73	-0.38
Q4(25)	127.00	19.49	-0.61
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	136.00	32.59	-0.12
Feb-25	129.50	31.03	-0.06
Mar-25	134.00	32.11	-0.72
Apr-25	133.00	31.87	-0.12
May-25	125.50	30.07	-0.30
Jun-25	122.25	29.29	-0.12
Jul-25	121.50	29.11	-0.12
Q2(25)	127.00	30.43	-0.18
Q3(25)	121.50	29.11	+0.00
Q4(25)	115.25	27.61	-0.18
Q1(26)		27.45	-0.10
CAL(26)		25.10	-0.10
CAL(27)		24.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	197.50	14.75	-0.26
Feb-25	195.00	14.57	+0.00
Mar-25	169.00	12.62	-0.13
Apr-25	169.50	12.66	-0.34
May-25	166.50	12.44	-0.19
Jun-25	164.00	12.25	-0.22
Jul-25	153.00	11.43	-0.22
Q2(25)	166.75	12.46	-0.24
Q3(25)	153.00	11.43	-0.22
Q4(25)	178.00	13.30	-0.15
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	115.00	24.85	+2.16
Feb-25	108.00	23.34	+0.86
Mar-25	131.50	28.42	+1.62
Apr-25	134.00	28.96	+0.11
May-25	132.00	28.53	+0.00
Jun-25	130.00	28.09	-0.11
Jul-25	120.00	25.93	+0.54
Q2(25)	132.00	28.53	+0.00
Q3(25)	119.75	25.88	+0.05
Q4(25)	129.25	27.93	-0.16
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	165.63
Spot +/-	-4.37
Month To Date	159.19

Flat Rate	23.96
Spot	135.94
Spot +/-	0.31
Month To Date	125.99

Flat Rate	7.47
Spot	225.56
Spot +/-	-2.77
Month To Date	193.70

Flat Rate	21.61
Spot	111.79
Spot +/-	16.08
Month To Date	104.12

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.35	+0.11
Feb-25	64.75	13.97	+0.05
Mar-25	65.00	14.03	-0.65
Apr-25	61.75	13.33	-0.54
May-25	61.50	13.27	-0.65
Jun-25	61.25	13.22	-0.59
Jul-25	54.50	11.76	-0.27
Q2(25)	61.50	13.27	-0.59
Q3(25)	52.50	11.33	-0.27
Q4(25)	62.50	13.49	-0.16
Q1(26)		12.95	-0.05
CAL(26)		11.90	+0.00
CAL(27)		11.50	-0.20

TD20	ws	\$/mt	\$ +/-
Balmo	92.50	15.71	-0.34
Feb-25	92.50	15.71	-0.13
Mar-25	91.00	15.45	-0.59
Apr-25	86.75	14.73	-0.25
May-25	85.50	14.52	-0.34
Jun-25	84.25	14.31	-0.25
Jul-25	72.50	12.31	+0.04
Q2(25)	85.50	14.52	-0.30
Q3(25)	70.50	11.97	-0.30
Q4(25)	79.50	13.50	-0.17
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.75	-1.05
Feb-25		28.90	-0.45
Mar-25		30.00	-1.35
Apr-25		29.10	-0.85
May-25		28.00	-0.60
Jun-25		27.05	-0.50
Jul-25		24.15	-0.15
Q2(25)		28.05	-0.65
Q3(25)		23.80	-0.25
Q4(25)		25.60	-0.50
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		45.65	-0.35
Mar-25		49.15	-0.35
Apr-25		50.50	+0.80
May-25		51.45	-0.05
Jun-25		51.50	-0.30
Jul-25		54.50	+0.10
Q2(25)		51.15	+0.15
Q3(25)		55.50	+0.10
Q4(25)		58.50	-0.40
Q1(26)		54.40	-0.15
CAL(26)		55.00	-0.20
CAL(27)		55.00	-0.20

Flat Rate	21.58
Spot	68.65
Spot +/-	3.45
Month To Date	63.97

Flat Rate	16.98
Spot	92.78
Spot +/-	-1.55
Month To Date	92.37

Flat Rate	21.53
Spot	150.28
Spot +/-	1.39
Month To Date	135.41

Spot	43.25
Spot +/-	-3.25
Month To Date	46.13

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