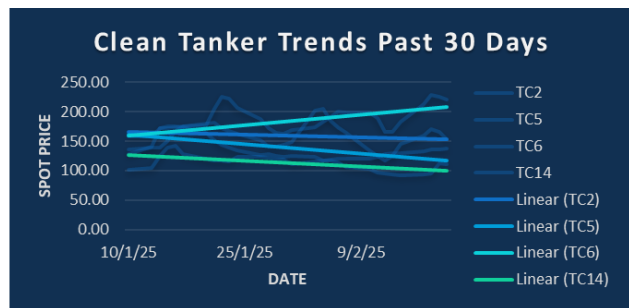
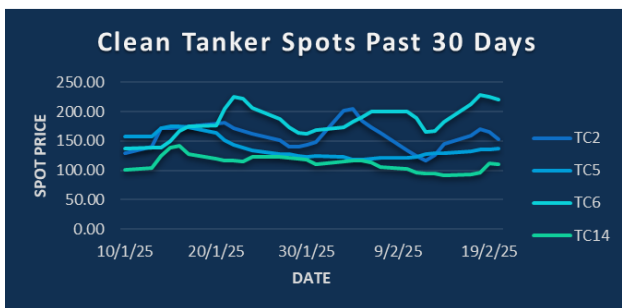


IN THE NEWS [Bloomberg]

At least four oil tankers have been hit with explosions so far this year — all of them having visited Russia’s territorial waters in the weeks prior to the blasts happening. US production of lower-polluting diesel meant to fight climate change plummeted last month as biofuel policy stalls in Washington. High natural gas prices are prompting a switch to using more oil in heating globally, according to Spanish refining giant Repsol SA. Diamondback Energy Inc., the biggest independent oil producer in the Permian Basin, announced that Travis Stice will step down as chief executive officer and be replaced by President Kaes Van’t Hof at its annual meeting this year.

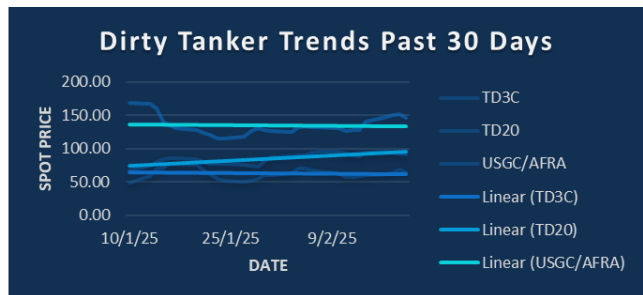
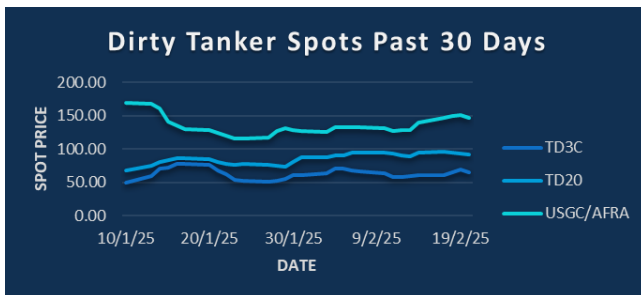
COMING TODAY (All times London)

- 9am: Eurozone PMIs for February
- 2:45pm: S&P Global US PMIs for February
- 6pm: Baker Hughes weekly rig count report
- 6:30pm: ICE Futures Europe weekly commitment of traders report
- 8:30pm: CFTC weekly commitment of traders data
- G-20 foreign ministers’ meeting, Johannesburg (last day)
- Earnings: EDF FY; Mol 4Q, FY



CPP TRADE RECAP & COMMENTARY

- TC2 (Excl)** Feb traded ws160. Mar traded ws144 off to ws141 before rallying up to ws150 late at night. Mar/Apr traded ws5.
- TC5** Mar traded ws134. Apr traded ws133 & ws130. Mar/Apr traded ws1. Q2 traded ws127. Q4 traded ws115. Cal26 traded \$24.
- TC6 (Excl)** Mar traded ws169 & ws167.
- TC14 (Excl)** Mar traded ws130. Apr traded ws131. Q2 traded ws130. 2H traded ws120.
- TC14** Cal26 traded \$24.
- TC17** Mar traded ws203.



DPP TRADE RECAP & COMMENTARY

- TD3C** Balmo traded ws65. Mar traded ws65 off to ws62.5 last. Apr traded ws61 & ws60.5. Q2 traded ws62 off to ws60 last where good volume traded. Cal26 traded \$11.8.
- TD20 (Excl)** Mar traded ws90. Q2 traded ws85.5 & ws85.
- USGC/UKC (Excl)** Balmo traded ws148. Mar traded \$29.05. Q2 traded \$27. Q3 traded \$23.23.
- USGC/UKC** Balmo traded ws146. Mar traded ws146 & ws142. Q3 traded ws117. Cal26 traded 26, \$25.9 & \$25.8.

TC2	ws	\$/mt	\$ +/-
Balmo	163.00	25.02	
Feb-25	160.25	24.60	
Mar-25	147.50	22.64	
Apr-25	142.50	21.87	
May-25	138.00	21.18	
Jun-25	134.25	20.61	
Jul-25	123.50	18.96	
Q2(25)	138.25	21.22	
Q3(25)	123.00	18.88	
Q4(25)	127.75	19.61	
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	136.50	32.71	
Feb-25	129.75	31.09	
Mar-25	134.00	32.11	
Apr-25	130.00	31.15	
May-25	127.00	30.43	
Jun-25	124.00	29.71	
Jul-25	120.50	28.87	
Q2(25)	127.00	30.43	
Q3(25)	120.75	28.93	
Q4(25)	115.00	27.55	
Q1(26)		26.90	
CAL(26)		24.00	
CAL(27)		23.75	

TC6	ws	\$/mt	\$ +/-
Balmo	192.25	14.36	
Feb-25	194.50	14.53	
Mar-25	167.00	12.47	
Apr-25	168.00	12.55	
May-25	165.00	12.33	
Jun-25	162.25	12.12	
Jul-25	153.00	11.43	
Q2(25)	165.00	12.33	
Q3(25)	153.00	11.43	
Q4(25)	178.00	13.30	
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	111.00	23.99	
Feb-25	106.50	23.01	
Mar-25	130.00	28.09	
Apr-25	131.00	28.31	
May-25	129.50	27.98	
Jun-25	128.00	27.66	
Jul-25	116.25	25.12	
Q2(25)	129.50	27.98	
Q3(25)	115.75	25.01	
Q4(25)	124.25	26.85	
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	152.50
Spot +/-	-13.13
Month To Date	158.71

Flat Rate	23.96
Spot	137.19
Spot +/-	1.25
Month To Date	126.79

Flat Rate	7.47
Spot	221.11
Spot +/-	-4.45
Month To Date	195.66

Flat Rate	21.61
Spot	110.71
Spot +/-	-1.08
Month To Date	104.59

TD3C	ws	\$/mt	\$ +/-
Balmo	63.50	13.70	
Feb-25	63.75	13.76	
Mar-25	62.50	13.49	
Apr-25	60.50	13.06	
May-25	60.00	12.95	
Jun-25	59.50	12.84	
Jul-25	53.50	11.55	
Q2(25)	60.00	12.95	
Q3(25)	50.75	10.95	
Q4(25)	60.75	13.11	
Q1(26)		12.85	
CAL(26)		11.80	
CAL(27)		11.45	

TD20	ws	\$/mt	\$ +/-
Balmo	91.25	15.49	
Feb-25	92.00	15.62	
Mar-25	90.00	15.28	
Apr-25	86.75	14.73	
May-25	85.00	14.43	
Jun-25	83.25	14.14	
Jul-25	73.25	12.44	
Q2(25)	85.00	14.43	
Q3(25)	70.50	11.97	
Q4(25)	79.50	13.50	
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.40	
Feb-25		28.75	
Mar-25		28.75	
Apr-25		27.90	
May-25		26.95	
Jun-25		26.15	
Jul-25		23.70	
Q2(25)		27.00	
Q3(25)		23.25	
Q4(25)		25.40	
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		45.70	
Mar-25		49.30	
Apr-25		50.50	
May-25		51.45	
Jun-25		51.50	
Jul-25		54.50	
Q2(25)		51.15	
Q3(25)		55.50	
Q4(25)		58.50	
Q1(26)		54.40	
CAL(26)		55.00	
CAL(27)		55.00	

Flat Rate	21.58
Spot	64.94
Spot +/-	-3.71
Month To Date	64.04

Flat Rate	16.98
Spot	91.94
Spot +/-	-0.84
Month To Date	92.34

Flat Rate	21.53
Spot	151.67
Spot +/-	-5.28
Month To Date	136.19

Flat Rate	44.83
Spot	44.83
Spot +/-	1.58
Month To Date	46.04

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