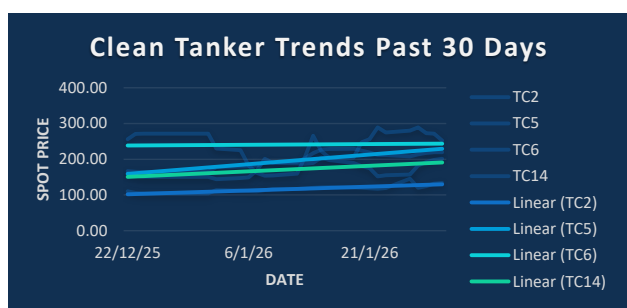
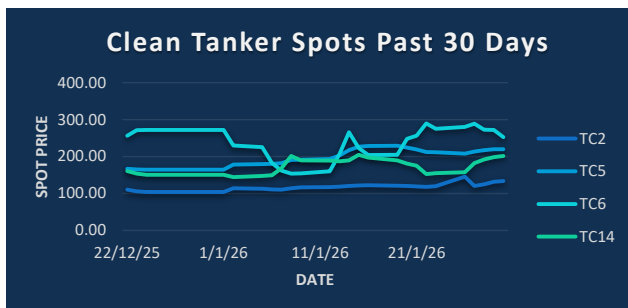


IN THE NEWS [Bloomberg]

Iran's supreme leader warned of a "regional war" as tensions continued to mount over potential US strikes on Tehran and top Israeli military officials visited Washington. President Donald Trump said Saturday he welcomed investment by China and India in Venezuela's oil industry. Turnaround maintenance commences at the Bonga Floating Production Storage, Shell Nigeria Exploration and Production Company Limited (SNEPCo) says in a statement Sunday. Trading house Mercuria sold a combined total of about 2.5 million barrels of the UAE's Upper Zakum crude late last week, said traders familiar with the matter. The next trilateral meetings between the US, Russia and Ukraine will be held Feb. 4-5 in Abu Dhabi, said Ukrainian President Volodymyr Zelenskyy.

COMING TODAY (All times London)

Eurozone manufacturing PMI for January, 9am // Bloomberg to publish the bulk of its oil tanker trackers for January LNG2026, Doha, Qatar (through Feb. 5) // Spain's Cores releases provisional fuel consumption data for December Argus Americas Crude Summit, Houston (through Feb. 4) // China RatingDog manufacturing PMI for January S&P Global US manufacturing PMI for January, 2:45pm // US ISM manufacturing for January, 3pm Galp 4Q trading update // Holidays: Malaysia; Mexico

**CPP TRADE RECAP & COMMENTARY**

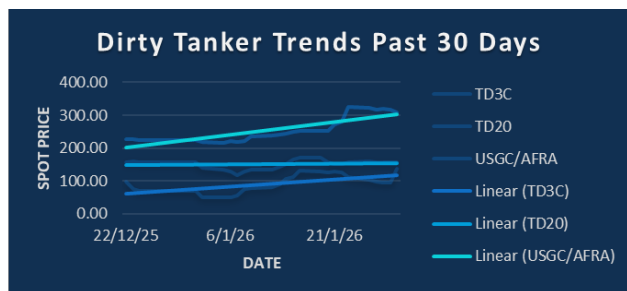
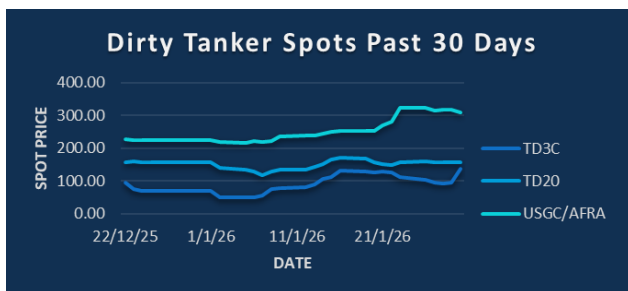
TC2 Feb traded ws142. Feb/Mar traded flat. Mar traded between ws142. Q2 traded ws137 & ws140. 2h traded ws126. Apr-Dec strip traded ws170.

TC5 Feb traded ws223 up to ws230. Mar traded ws213 up to ws220. Q2 traded ws182 & ws183.5. Feb-Dec traded ws176.

TC6 Feb traded ws218 down to ws214. Mar traded ws200.

TC14 Feb traded ws173 up to ws179. Mar traded ws169 up to ws171 with ws170 trading last. Q2 traded between ws164-167. Q4 traded ws160. Apr-Dec traded ws157.5 & ws157.

BLPG1/3 Feb traded \$83. Mar traded between \$78 down to \$76. Q2 traded \$71. Q3 traded \$65. 2H traded \$64 & \$63. Cal27 traded \$55.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws120 up to ws138. Mar traded ws117 up to ws126 with ws125 trading last. Feb/Mar traded between ws5-8. Feb-Mar traded ws125. Apr traded ws105.5 up to ws114. May traded ws98 up to ws105. Jun traded ws92 & ws88. Q2 traded ws98 up to ws102. Q3 traded ws77 up to ws78.25 before falling again to ws77. Q4 traded ws86.5 up to ws87.5. 2H traded ws81.5 up to ws82.5. Cal27 traded \$14.5 & \$14.7. Feb-Dec strip traded ws94.5.

TD20 Feb traded between ws152 up to ws157. Mar traded between ws147 down to ws145 with ws146 trading last. Q2 traded ws121 up to ws123. Q3 traded ws97. Feb-Dec traded ws116.5.

USGC/UKC Feb traded between ws247-249 with ws148 trading last. Mar traded ws216 up to ws220. Apr traded ws195.5. Q2 traded between ws182-186 with ws185 trading last. Q3 traded ws162. Cal27 traded \$32. Cal28 traded \$30.4

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TC2	ws	\$/mt	\$ +/-
Balmo	141.25	22.50	+0.00
Feb-26	141.50	22.54	+0.00
Mar-26	142.00	22.62	+0.00
Apr-26	142.00	22.62	+0.00
May-26	140.00	22.30	+0.00
Jun-26	138.00	21.98	+0.00
Jul-26	126.00	20.07	+0.00
Q2(26)	140.00	22.30	+0.00
Q3(26)	124.00	19.75	+0.00
Q4(26)	129.50	20.63	+0.00
Q1(27)		20.40	+0.00
CAL(27)		19.20	+0.00
CAL(28)		17.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	230.00	51.84	+0.00
Feb-26	230.00	51.84	+0.00
Mar-26	220.00	49.59	+0.00
Apr-26	193.50	43.61	+0.00
May-26	181.50	40.91	+0.00
Jun-26	174.75	39.39	+0.00
Jul-26	167.25	37.70	+0.00
Q2(26)	183.25	41.30	+0.00
Q3(26)	164.00	36.97	+0.00
Q4(26)	149.50	33.70	+0.00
Q1(27)		30.60	+0.00
CAL(27)		28.00	+0.00
CAL(28)		25.10	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	214.00	16.99	+0.00
Feb-26	214.00	16.99	+0.00
Mar-26	200.00	15.88	+0.00
Apr-26	190.50	15.13	+0.00
May-26	179.75	14.27	+0.00
Jun-26	175.00	13.90	+0.00
Jul-26	156.00	12.39	+0.00
Q2(26)	181.75	14.43	+0.00
Q3(26)	155.00	12.31	+0.00
Q4(26)	179.75	14.27	+0.00
Q1(27)		13.35	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	177.00	39.90	+0.00
Feb-26	177.00	39.90	+0.00
Mar-26	172.00	38.77	+0.00
Apr-26	168.00	37.87	+0.00
May-26	166.00	37.42	+0.00
Jun-26	164.00	36.97	+0.00
Jul-26	158.00	35.61	+0.00
Q2(26)	166.00	37.42	+0.00
Q3(26)	150.00	33.81	+0.00
Q4(26)	160.00	36.06	+0.00
Q1(27)		29.10	+0.00
CAL(27)		26.20	+0.00
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	131.88
Spot +/-	1.56
Month To Date	

Flat Rate	22.54
Spot	219.38
Spot +/-	0.00
Month To Date	

Flat Rate	7.94
Spot	252.22
Spot +/-	-19.45
Month To Date	

Flat Rate	22.54
Spot	201.43
Spot +/-	3.22
Month To Date	

TD3C	ws	\$/mt	\$ +/-
Balmo	127.00	25.67	+0.00
Feb-26	127.00	25.67	+0.00
Mar-26	120.00	24.25	+0.00
Apr-26	112.00	22.64	+0.00
May-26	104.00	21.02	+0.00
Jun-26	85.50	17.28	+0.00
Jul-26	82.00	16.57	+0.00
Q2(26)	100.50	20.31	+0.00
Q3(26)	76.50	15.46	+0.00
Q4(26)	84.00	16.98	+0.00
Q1(27)		15.75	+0.00
CAL(27)		14.55	+0.00
CAL(28)		12.45	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	155.75	27.60	+0.00
Feb-26	155.75	27.60	+0.00
Mar-26	146.00	25.87	+0.00
Apr-26	134.50	23.83	+0.00
May-26	122.50	21.71	+0.00
Jun-26	112.00	19.85	+0.00
Jul-26	103.50	18.34	+0.00
Q2(26)	123.00	21.80	+0.00
Q3(26)	97.50	17.28	+0.00
Q4(26)	109.00	19.31	+0.00
Q1(27)		17.85	+0.00
CAL(27)		16.25	+0.00
CAL(28)		13.50	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	249.00	52.31	+0.00
Feb-26	249.00	52.31	+0.00
Mar-26	221.00	46.43	+0.00
Apr-26	198.00	41.60	+0.00
May-26	185.00	38.87	+0.00
Jun-26	175.50	36.87	+0.00
Jul-26	170.00	35.72	+0.00
Q2(26)	186.00	39.08	+0.00
Q3(26)	162.00	34.04	+0.00
Q4(26)	172.00	36.14	+0.00
Q1(27)		34.60	+0.00
CAL(27)		32.25	+0.00
CAL(28)		30.40	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26		83.10	+0.00
Mar-26		77.10	+0.00
Apr-26		73.50	+0.00
May-26		71.05	+0.00
Jun-26		68.60	+0.00
Jul-26		67.20	+0.00
Q2(26)		71.05	+0.00
Q3(26)		65.00	+0.00
Q4(26)		61.50	+0.00
Q1(27)		56.10	+0.00
CAL(27)		55.50	+0.00
CAL(28)		45.10	+0.00

Flat Rate	20.21
Spot	137.17
Spot +/-	42.56
Month To Date	

Flat Rate	17.72
Spot	156.67
Spot +/-	0.23
Month To Date	

Flat Rate	21.01
Spot	316.94
Spot +/-	-7.50
Month To Date	

Spot	87.67
Spot +/-	2.33
Month To Date	

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