

IN THE NEWS [Bloomberg]

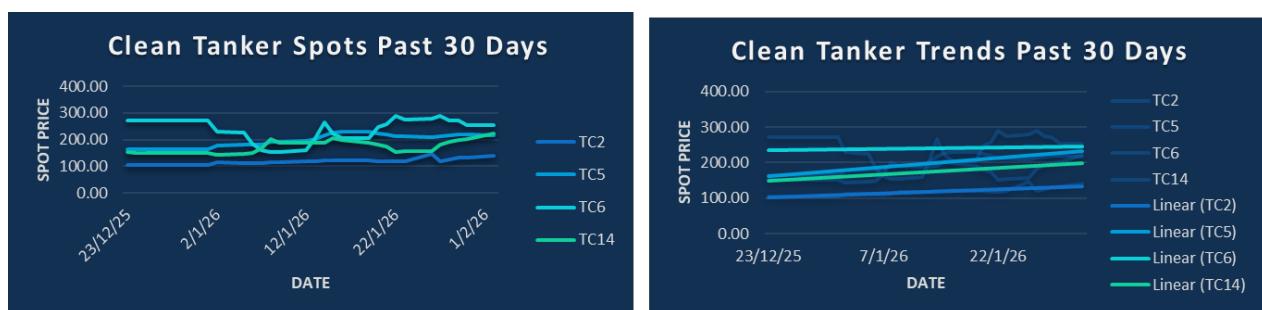
President Donald Trump said he anticipated talks with Iran over a nuclear deal, building on diplomatic activity aimed at averting conflict. Mexico insisted it will continue to pursue diplomatic channels to keep sending oil to Cuba after Donald Trump threatened tariffs. BP Plc needs to demonstrate how a decision to prioritize investment in oil and gas will create shareholder value, a group of investors said. Shale drillers engaged in record hedging amid soaring energy prices in the days and weeks preceding the commodities crash. The Carlyle Group has entered the ranking of Europe's top 10 fuel makers as Big Oil companies streamline their portfolios. Commodities trader Mercuria Energy Group is exploring Venezuelan oil trades, after the Trump administration eased sanctions.

COMING TODAY (All times London)

Kuwait Oil & Gas Show (through Feb. 5). // LNG2026, Doha, Qatar (through Feb. 5).

World Governments Summit, Dubai (through Feb. 5). // Argus Americas Crude Summit, Houston (through Feb. 4).

API weekly report on US oil inventories, 9:30pm // Earnings: Marathon; Suncor

CPP TRADE RECAP & COMMENTARY

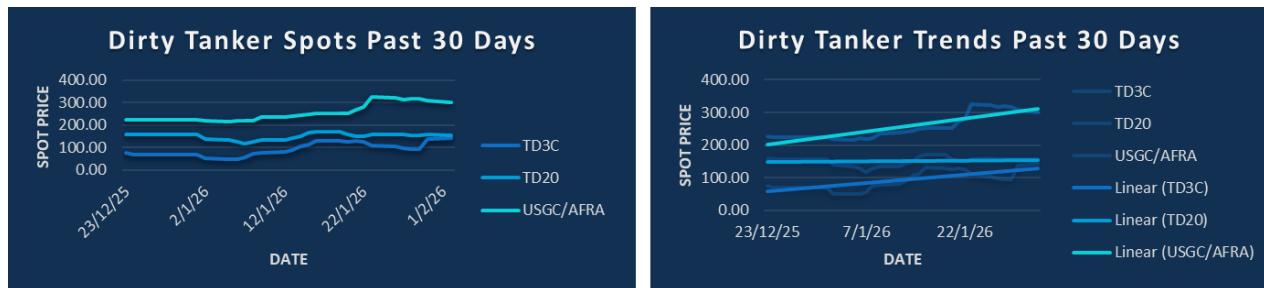
TC2 Feb traded ws144. Mar traded ws141.5 & ws144. Feb-Mar traded ws142.

TC5 Feb traded ws220 down to ws210 with ws215 trading last. Mar traded ws215 & ws212. Q3 traded ws162.

TC6 Feb traded ws215 & ws218.

TC14 Feb traded ws180 up to ws190. Feb/Mar traded ws5. Mar traded ws175 up to ws178. Q2 traded between ws164-167 with ws167 trading last. Q3 traded ws150. Apr-Dec traded ws157 & ws158.

BLPG1/3 Feb traded \$85 & \$84. Mar traded \$77 & \$77.55. Q2 traded \$72 down to \$70. Q2/Q3 traded ws5.5. Q3 traded \$63.5. 2H traded \$64 & \$63. Cal27 traded \$55.5.

DPP TRADE RECAP & COMMENTARY

TD3C Feb traded ws125 up to ws130 with ws129 trading last. Feb/Mar traded between ws7-8. Mar traded ws118 up to ws122 with ws120 trading last. Feb-Mar traded ws121.5. Apr traded ws115. Jun traded ws90 & ws88. Jul traded ws87. Q2 traded between ws99.75-102 with ws101.5 trading last. Q3 traded ws76.5. Q3/Q4 traded -ws7.5. Q4 traded ws84. Cal27 traded \$14.4.

TD20 Feb traded ws154 down to ws150. Mar traded between ws146 & ws141. Q3 traded ws96.5. Feb-Dec traded ws116.5.

USGC/UKC Feb traded ws246 down to ws240. Mar traded ws220 down to ws213. Apr traded ws193 & ws192. Q2 traded between ws184 & ws182.

TC2	ws	\$/mt	\$ +/-
Balmo	144.25	22.98	+0.48
Feb-26	144.00	22.94	+0.40
Mar-26	144.00	22.94	+0.32
Apr-26	143.00	22.78	+0.16
May-26	140.00	22.30	+0.00
Jun-26	137.75	21.94	-0.04
Jul-26	125.50	19.99	-0.08
Q2(26)	140.25	22.34	+0.04
Q3(26)	124.00	19.75	+0.00
Q4(26)	129.25	20.59	-0.04
Q1(27)		20.40	+0.00
CAL(27)		19.20	+0.00
CAL(28)		17.15	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	212.00	47.78	-4.06
Feb-26	212.25	47.84	-4.00
Mar-26	212.00	47.78	-1.80
Apr-26	187.50	42.26	-1.35
May-26	176.50	39.78	-1.13
Jun-26	170.00	38.32	-1.07
Jul-26	163.50	36.85	-0.85
Q2(26)	178.00	40.12	-1.18
Q3(26)	162.00	36.51	-0.45
Q4(26)	150.00	33.81	+0.11
Q1(27)		30.60	+0.00
CAL(27)		28.00	+0.00
CAL(28)		25.10	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	216.25	17.17	+0.18
Feb-26	218.00	17.31	+0.32
Mar-26	202.25	16.06	+0.18
Apr-26	190.75	15.15	+0.02
May-26	179.75	14.27	+0.00
Jun-26	174.75	13.88	-0.02
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	188.25	42.43	+2.54
Feb-26	190.00	42.83	+2.93
Mar-26	179.00	40.35	+1.58
Apr-26	169.25	38.15	+0.28
May-26	167.25	37.70	+0.28
Jun-26	164.50	37.08	+0.11
Jul-26	157.75	35.56	-0.06
Q2(26)	167.00	37.64	+0.23
Q3(26)	150.00	33.81	+0.00
Q4(26)	159.50	35.95	-0.11
Q1(27)		29.00	-0.10
CAL(27)		26.20	+0.00
CAL(28)		20.95	-0.25

Flat Rate	15.93
Spot	133.44
Spot +/-	6.56
Month To Date	140.00

Flat Rate	22.54
Spot	216.88
Spot +/-	-2.50
Month To Date	216.88

Flat Rate	7.94
Spot	253.33
Spot +/-	1.11
Month To Date	253.33

Flat Rate	22.54
Spot	222.14
Spot +/-	20.71
Month To Date	222.14

TD3C	ws	\$/mt	\$ +/-
Balmo	124.00	25.06	-0.61
Feb-26	125.00	25.26	-0.40
Mar-26	115.00	23.24	-1.01
Apr-26	110.50	22.33	-0.30
May-26	97.50	19.70	-1.31
Jun-26	86.00	17.38	+0.10
Jul-26	85.00	17.18	+0.61
Q2(26)	98.00	19.81	-0.51
Q3(26)	75.50	15.26	-0.20
Q4(26)	83.50	16.88	-0.10
Q1(27)		15.50	-0.25
CAL(27)		14.20	-0.35
CAL(28)		12.40	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	144.50	25.61	-1.99
Feb-26	145.00	25.69	-1.90
Mar-26	140.00	24.81	-1.06
Apr-26	132.00	23.39	-0.44
May-26	120.50	21.35	-0.35
Jun-26	107.50	19.05	-0.80
Jul-26	99.50	17.63	-0.71
Q2(26)	120.00	21.26	-0.53
Q3(26)	96.50	17.10	-0.18
Q4(26)	109.00	19.31	+0.00
Q1(27)		17.75	-0.10
CAL(27)		16.20	-0.05
CAL(28)		13.50	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	236.75	49.74	-2.57
Feb-26	240.00	50.42	-1.89
Mar-26	213.00	44.75	-1.68
Apr-26	192.00	40.34	-1.26
May-26	181.00	38.03	-0.84
Jun-26	173.00	36.35	-0.53
Jul-26	166.00	34.88	-0.84
Q2(26)	182.00	38.24	-0.84
Q3(26)	158.25	33.25	-0.79
Q4(26)	169.25	35.56	-0.58
Q1(27)		34.15	-0.45
CAL(27)		31.50	-0.75
CAL(28)		29.50	-0.90

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-26	85.00	+1.90
Mar-26	77.00	-0.10
Apr-26	71.90	-1.60
May-26	69.95	-1.10
Jun-26	68.00	-0.60
Jul-26	66.00	-1.20
Q2(26)	69.95	-1.10
Q3(26)	63.50	-1.50
Q4(26)	61.40	-0.10
Q1(27)	56.10	+0.00
CAL(27)	55.50	+0.00
CAL(28)	45.10	+0.00

Flat Rate	20.21
Spot	142.94
Spot +/-	5.77
Month To Date	142.94

Flat Rate	17.72
Spot	156.11
Spot +/-	-0.56
Month To Date	156.11

Flat Rate	21.01
Spot	309.44
Spot +/-	-9.44
Month To Date	300.00

Spot	89.61
Spot +/-	1.94
Month To Date	89.61

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