

**IN THE NEWS** [Bloomberg]

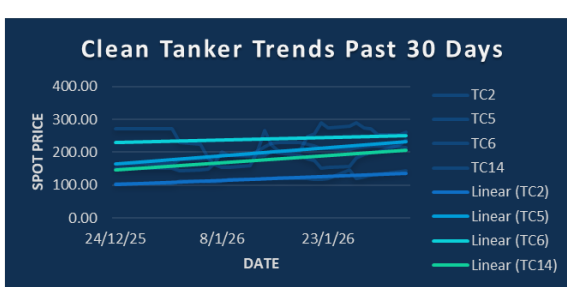
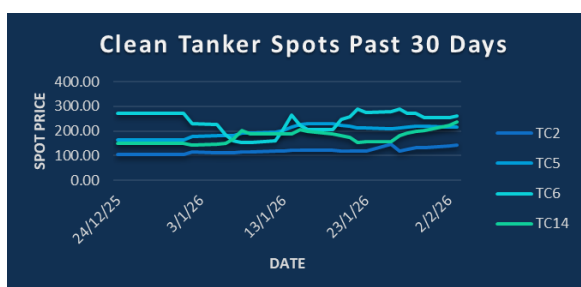
President Donald Trump said he anticipated talks with Iran over a nuclear deal, building on diplomatic activity aimed at averting conflict. Mexico insisted it will continue to pursue diplomatic channels to keep sending oil to Cuba after Donald Trump threatened tariffs. BP Plc needs to demonstrate how 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 ws147 & ws150. Mar traded ws145 & ws146.5. 2H traded ws124 & ws125. Apr-Dec traded ws130.

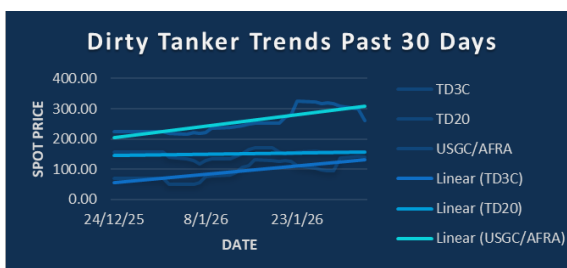
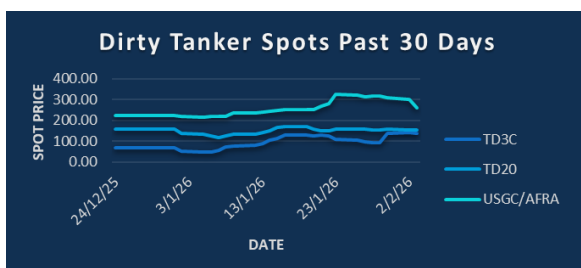
**TC5** Feb traded ws212 down to ws207. Feb/Mar traded -ws1. Mar traded ws212 down to ws209 with ws212 trading last again. Q2 traded ws178 down to ws175. Q3 traded ws160 & ws158.

**TC6** Balmo traded ws225. Feb traded ws220 up to ws229. Mar traded ws205 & ws206.

**TC14** Feb traded ws193 up to ws202 with ws200 trading last. Mar traded between ws177-179 with ws178 trading last. Q2 traded ws166. Q4 traded ws157.

**TC17** Mar traded ws225. Q2 traded ws233.5.

**BLPG1/3** Feb traded \$85.5. Mar traded \$78 down to \$77. Q2 traded \$70. Q3 traded ws63.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Feb traded ws124 up to ws128.5. Mar traded between ws115 up to ws122. Apr traded ws113 & ws114. Jul traded ws87 up to ws90 with ws89 trading last. Q2 traded ws98 traded ws104. Q3 traded ws76 up to ws79. Q4 traded ws86 & ws87. 2H traded ws82.75. Cal27 traded \$14.2 & \$14.3.

**TD20** Feb traded between ws145-147 with ws147 trading last. Feb/Mar traded ws7. Mar traded between ws139 up to ws141 with ws140 trading last. Q2 traded ws120 up to ws122 with ws121 trading last. Q3 traded ws97.5. Q4 traded ws108.5. Feb-Dec traded ws116.

**USGC/UKC** Feb traded ws239 up to ws250 with ws148 trading last. Mar traded between ws209-219 with ws218 trading last. Apr traded ws193 & ws194. Jun traded ws173. Q2 traded ws180 up to ws183. Q3 traded ws155.5. Cal27 traded \$31.5. Cal28 traded \$29.5.



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TC2	ws	\$/mt	\$ +/-
Balmo	151.00	24.05	+1.08
Feb-26	147.00	23.42	+0.48
Mar-26	146.50	23.34	+0.40
Apr-26	142.00	22.62	-0.16
May-26	140.00	22.30	+0.00
Jun-26	138.00	21.98	+0.04
Jul-26	123.75	19.71	-0.28
Q2(26)	140.00	22.30	-0.04
Q3(26)	122.50	19.51	-0.24
Q4(26)	127.50	20.31	-0.28
Q1(27)		20.45	+0.05
CAL(27)		19.25	+0.05
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	207.25	46.71	-1.07
Feb-26	208.00	46.88	-0.96
Mar-26	212.00	47.78	+0.00
Apr-26	186.00	41.92	-0.34
May-26	174.50	39.33	-0.45
Jun-26	167.50	37.75	-0.56
Jul-26	162.50	36.63	-0.23
Q2(26)	176.00	39.67	-0.45
Q3(26)	158.50	35.73	-0.79
Q4(26)	149.75	33.75	-0.06
Q1(27)		30.50	-0.10
CAL(27)		27.90	-0.10
CAL(28)		25.00	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	225.00	17.87	+0.69
Feb-26	228.25	18.12	+0.81
Mar-26	207.00	16.44	+0.38
Apr-26	190.75	15.15	+0.00
May-26	179.75	14.27	+0.00
Jun-26	174.75	13.88	+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	204.50	46.09	+3.66
Feb-26	207.00	46.66	+3.83
Mar-26	180.00	40.57	+0.23
Apr-26	169.25	38.15	+0.00
May-26	165.50	37.30	-0.39
Jun-26	164.00	36.97	-0.11
Jul-26	156.50	35.28	-0.28
Q2(26)	166.25	37.47	-0.17
Q3(26)	149.25	33.64	-0.17
Q4(26)	157.00	35.39	-0.56
Q1(27)		29.00	+0.00
CAL(27)		26.15	-0.05
CAL(28)		20.95	+0.00

Flat Rate	15.93
Spot	140.00
Spot +/-	2.50
Month To Date	141.25

Flat Rate	22.54
Spot	214.69
Spot +/-	-2.19
Month To Date	215.79

Flat Rate	7.94
Spot	261.11
Spot +/-	7.78
Month To Date	257.22

Flat Rate	22.54
Spot	237.86
Spot +/-	15.72
Month To Date	230.00

TD3C	ws	\$/mt	\$ +/-
Balmo	126.50	25.57	+0.51
Feb-26	128.00	25.87	+0.61
Mar-26	122.00	24.66	+1.41
Apr-26	115.00	23.24	+0.91
May-26	102.50	20.72	+1.01
Jun-26	94.50	19.10	+1.72
Jul-26	91.00	18.39	+1.21
Q2(26)	104.00	21.02	+1.21
Q3(26)	79.50	16.07	+0.81
Q4(26)	87.00	17.58	+0.71
Q1(27)		15.60	+0.10
CAL(27)		14.30	+0.10
CAL(28)		12.35	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	147.25	26.09	+0.49
Feb-26	148.00	26.23	+0.53
Mar-26	141.00	24.99	+0.18
Apr-26	133.50	23.66	+0.27
May-26	123.00	21.80	+0.44
Jun-26	109.50	19.40	+0.35
Jul-26	101.00	17.90	+0.27
Q2(26)	122.00	21.62	+0.35
Q3(26)	97.50	17.28	+0.18
Q4(26)	108.50	19.23	-0.09
Q1(27)		17.85	+0.10
CAL(27)		16.25	+0.05
CAL(28)		13.50	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	245.50	51.58	+1.84
Feb-26	250.00	52.53	+2.10
Mar-26	218.75	45.96	+1.21
Apr-26	195.75	41.13	+0.79
May-26	180.00	37.82	-0.21
Jun-26	174.25	36.61	+0.26
Jul-26	165.50	34.77	-0.11
Q2(26)	183.25	38.50	+0.26
Q3(26)	156.75	32.93	-0.32
Q4(26)	167.75	35.24	-0.32
Q1(27)		34.00	-0.15
CAL(27)		31.50	+0.00
CAL(28)		29.50	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26	85.50	+0.50	
Mar-26	77.00	+0.00	
Apr-26	71.75	-0.15	
May-26	70.00	+0.05	
Jun-26	68.00	+0.00	
Jul-26	65.55	-0.45	
Q2(26)	69.90	-0.05	
Q3(26)	63.00	-0.50	
Q4(26)	61.45	+0.05	
Q1(27)	56.00	-0.10	
CAL(27)	55.50	+0.00	
CAL(28)	45.09	-0.01	

Flat Rate	20.21
Spot	139.28
Spot +/-	-3.66
Month To Date	141.11

Flat Rate	17.72
Spot	155.00
Spot +/-	-1.11
Month To Date	155.56

Flat Rate	21.01
Spot	300.00
Spot +/-	-38.33
Month To Date	280.84

Spot	91.33
Spot +/-	1.72
Month To Date	90.47

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