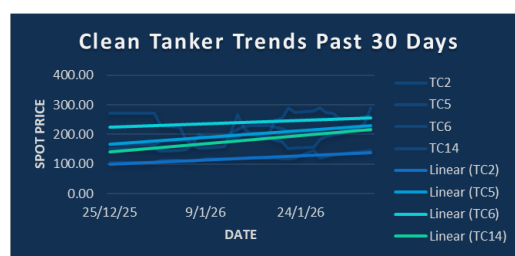
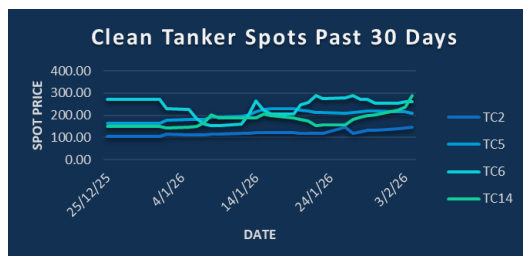


IN THE NEWS [Bloomberg]

An oil exchange traded fund posted its biggest daily inflow since the pandemic as investors bet that prices will continue to rally as tensions between the US and Iran simmer. US residential heating oil spiked by the most since late 2022 as frigid temperatures boosted demand to fuel furnaces. OPEC's crude output declined last month as turmoil curbed Venezuela's exports while other members began a three-month production freeze, a Bloomberg survey showed. Freepoint Commodities and US refiner Citgo Petroleum are seeking direct access to Venezuelan oil cargoes as US sanctions on the South American nation ease. Indonesia's asset auction agency has failed to sell an Iranian-flagged supertanker along with its crude cargo after no bidders were able to meet regulatory requirements. The Russian government's oil revenues collapsed to the lowest in more than five years in January as weaker global prices, steeper discounts for the nation's barrels, and a stronger currency took a toll on the budget.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region // Bank of England interest rate decisions
European Central Bank interest rate decisions, 1:15pm. // LNG2026, Doha, Qatar (last day).
Kuwait Oil & Gas Show (last day). // US initial jobless claims, 1:30pm
EIA weekly report on US natural gas inventories, 3:30pm // Singapore onshore oil-product stockpile weekly data
ICE gasoil options for February expire // Earnings: Indian Oil; Shell; Vestas; Neste; ConocoPhillips; Xcel Energy



CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws147. Mar traded ws146 up to ws147 before falling to ws143. Feb-Mar traded ws143. Q2 traded ws139 down to ws136. Q4 traded ws127.

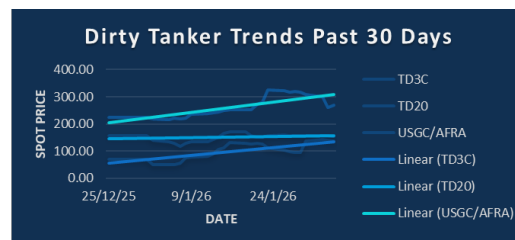
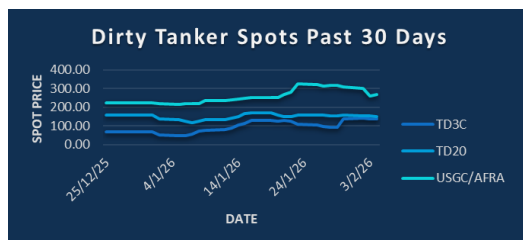
TC5 Balmo traded ws202.03. Feb traded ws208 down to ws204. Mar traded ws210 & ws211. Q2 traded ws176. Q3 traded ws157.

TC6 Feb traded ws230 up to ws239 with ws235 trading last. Mar traded ws205 up to ws215. Q2 traded ws180 & ws183.

TC14 Feb traded ws217 up to ws235. Mar traded ws180 up to ws190. Q4 traded ws159.

TC17 Feb traded ws255 down to ws247.5. Mar traded ws225.

BLPG1/3 Mar traded \$79.5 & \$80. Q2 traded \$71 & \$72. Q3 traded ws65.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded 123.21 up to ws126.5. Feb traded ws126 up to ws130 with ws128 trading last. Mar traded between ws121-125.5 with ws122 trading last. Apr traded ws113.5. Q2 traded ws104 & ws106. Q3 traded ws80 & ws82. Q4 traded ws89. 2H traded ws84 up to ws86. Cal27 traded \$14.5 & \$14.6.

TD20 Balmo traded ws161. Feb traded between ws150 up to ws160. Mar traded ws145 up to ws150. Q2 traded ws123.75 down to ws123 before rising up to ws125. Q3 traded ws100 & ws98.5. Q4 traded ws110 & ws110.5. 2H traded ws104. Cal27 traded \$16.6. Feb-Dec traded ws118 & ws120.

USGC/UKC Feb traded ws250 up to ws271. Mar traded ws220 up to ws233. Apr traded ws196 up to ws205 with ws203 trading last. Jun traded ws172. Q2 traded ws186.5 up to ws188 with ws187 trading last. Q3 traded ws160. Q4 traded ws171.



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TC2	ws	\$/mt	\$ +/-
Balmo	147.75	23.54	+0.56
Feb-26	147.00	23.42	+0.48
Mar-26	143.00	22.78	-0.16
Apr-26	139.50	22.22	-0.56
May-26	137.25	21.86	-0.44
Jun-26	135.50	21.59	-0.36
Jul-26	124.50	19.83	-0.16
Q2(26)	137.50	21.90	-0.44
Q3(26)	122.00	19.43	-0.32
Q4(26)	127.75	20.35	-0.24
Q1(27)		20.40	+0.00
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	202.00	45.53	-2.25
Feb-26	204.00	45.98	-1.86
Mar-26	208.00	46.88	-0.90
Apr-26	185.25	41.76	-0.51
May-26	174.50	39.33	-0.45
Jun-26	167.75	37.81	-0.51
Jul-26	162.00	36.51	-0.34
Q2(26)	175.75	39.61	-0.51
Q3(26)	158.00	35.61	-0.90
Q4(26)	149.25	33.64	-0.17
Q1(27)		30.50	-0.10
CAL(27)		27.90	-0.10
CAL(28)		25.00	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	230.75	18.32	+1.15
Feb-26	235.00	18.66	+1.35
Mar-26	216.00	17.15	+1.09
Apr-26	190.00	15.09	-0.06
May-26	182.00	14.45	+0.18
Jun-26	177.00	14.05	+0.18
Jul-26	157.00	12.47	+0.08
Q2(26)	183.00	14.53	+0.10
Q3(26)	156.00	12.39	+0.08
Q4(26)	180.00	14.29	+0.02
Q1(27)		13.35	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	232.25	52.35	+9.92
Feb-26	235.00	52.97	+10.14
Mar-26	190.00	42.83	+2.48
Apr-26	176.75	39.84	+1.69
May-26	170.00	38.32	+0.62
Jun-26	168.00	37.87	+0.79
Jul-26	158.75	35.78	+0.23
Q2(26)	171.50	38.66	+1.01
Q3(26)	151.50	34.15	+0.34
Q4(26)	159.25	35.89	-0.06
Q1(27)		29.25	+0.25
CAL(27)		26.80	+0.60
CAL(28)		21.00	+0.05

Flat Rate	15.93
Spot	142.50
Spot +/-	3.75
Month To Date	142.92

Flat Rate	22.54
Spot	210.31
Spot +/-	-4.38
Month To Date	213.96

Flat Rate	7.94
Spot	261.11
Spot +/-	7.78
Month To Date	258.33

Flat Rate	22.54
Spot	290.00
Spot +/-	52.14
Month To Date	250.00

TD3C	ws	\$/mt	\$ +/-
Balmo	128.25	25.92	+0.86
Feb-26	130.00	26.27	+1.01
Mar-26	122.00	24.66	+1.41
Apr-26	114.50	23.14	+0.81
May-26	104.50	21.12	+1.41
Jun-26	96.00	19.40	+2.02
Jul-26	92.00	18.59	+1.41
Q2(26)	105.00	21.22	+1.41
Q3(26)	82.50	16.67	+1.41
Q4(26)	89.50	18.09	+1.21
Q1(27)		15.90	+0.40
CAL(27)		14.65	+0.45
CAL(28)		12.40	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	160.00	28.35	+2.75
Feb-26	159.25	28.22	+2.53
Mar-26	150.00	26.58	+1.77
Apr-26	137.00	24.28	+0.89
May-26	126.00	22.33	+0.97
Jun-26	112.00	19.85	+0.80
Jul-26	102.25	18.12	+0.49
Q2(26)	125.00	22.15	+0.89
Q3(26)	100.00	17.72	+0.62
Q4(26)	110.50	19.58	+0.27
Q1(27)		18.00	+0.25
CAL(27)		16.60	+0.40
CAL(28)		13.55	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	270.00	56.73	+6.99
Feb-26	271.00	56.94	+6.51
Mar-26	233.00	48.95	+4.20
Apr-26	203.00	42.65	+2.31
May-26	189.50	39.81	+1.79
Jun-26	176.00	36.98	+0.63
Jul-26	166.00	34.88	+0.00
Q2(26)	189.50	39.81	+1.58
Q3(26)	161.00	33.83	+0.58
Q4(26)	171.00	35.93	+0.37
Q1(27)		34.35	+0.20
CAL(27)		31.85	+0.35
CAL(28)		29.55	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26	90.00		+5.00
Mar-26	80.50		+3.50
Apr-26	76.25		+4.35
May-26	70.00		+0.05
Jun-26	69.75		+1.75
Jul-26	66.50		+0.50
Q2(26)	72.00		+2.05
Q3(26)	65.20		+1.70
Q4(26)	62.60		+1.20
Q1(27)	56.20		+0.10
CAL(27)	55.60		+0.10
CAL(28)	48.95		+3.85

Flat Rate	20.21
Spot	137.00
Spot +/-	-2.28
Month To Date	139.74

Flat Rate	17.72
Spot	152.22
Spot +/-	-2.78
Month To Date	154.44

Flat Rate	21.01
Spot	261.67
Spot +/-	8.05
Month To Date	277.13

Spot	95.56
Spot +/-	4.22
Month To Date	92.17

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