

IN THE NEWS [Bloomberg]

The US Treasury Department has requested information from Adani Enterprises Ltd. related to allegations in a news report that the company imported Iranian oil products into India. Energy-trading firm Mercuria Energy Group is close to acquiring a refinery and hundreds of gas stations in Argentina being sold by Raizen SA, according to people familiar with the matter. US forces boarded an oil tanker after a cat-and-mouse chase from the Caribbean to the Indian Ocean, the Pentagon said, as Washington expands its geographic scope in an ongoing crackdown on a global shadow fleet used to export sanctioned crude. Mexico's decision to halt all oil shipments to Cuba has delivered a fresh blow to the fuel-starved country, with the island logging its first month without oil imports in a decade. An oil production venture in Kazakhstan led by Chevron Corp. suffered a malfunction in January because of the way cables were laid, people familiar with the findings of an initial evaluation of the incident said.

COMING TODAY (All times London)

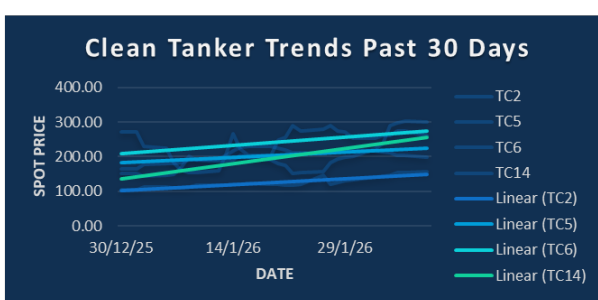
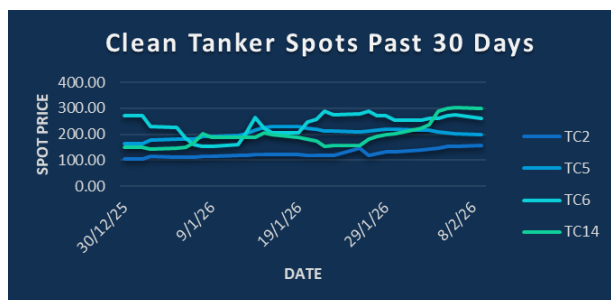
International Energy Week, London (through Feb. 12). // Oslo Energy Forum (through Feb. 12).

E-World, Essen (through Feb. 12). // US ADP weekly employment change, 1:15pm

EIA to publish Short-Term Energy Outlook, about 5pm // API weekly report on US oil inventories, 9:30pm

Earnings: BP; Williams Companies; Duke Energy

Holidays: Qatar



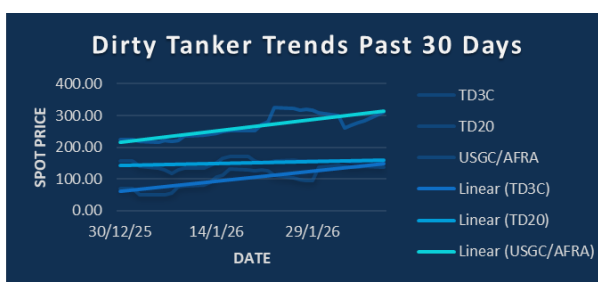
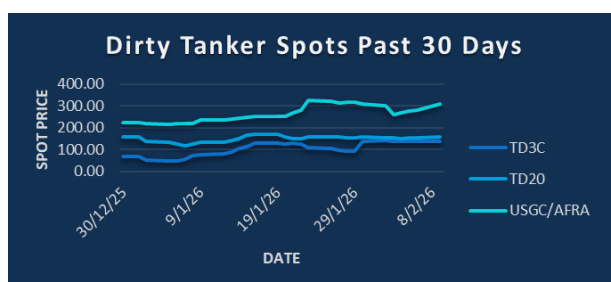
CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws158. Mar traded ws147.75 & ws148. Q2 traded ws140 & ws139.5.

TC5 Balmo traded ws200. Mar traded ws211 up to ws213. Apr traded ws186.

TC14 Feb traded ws240. Mar traded ws185. Q3 traded ws145.

BLPG1/3 Mar traded \$88.5 & \$89. Q2 traded \$78. Q3 traded \$67. Q4 traded \$64. 2H traded \$65.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws139 & ws140. Feb traded ws140. Mar traded ws135 down to ws133. Q2 traded ws111 & ws110.5. Q3 traded ws86.5 down to ws85.5. Q4 traded ws92 & ws91.5.

TD20 Balmo traded ws165. Feb traded ws160. Mar traded ws158. Apr traded ws145. Q2 traded ws131 & ws130.

USGC/UKC Balmo traded ws307.5 & ws310. Mar traded ws265 & ws267. Q2 traded ws195.



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TC2	ws	\$/mt	\$ +/-
Balmo	162.00	25.81	+1.12
Feb-26	158.00	25.17	+0.80
Mar-26	148.00	23.58	+0.16
Apr-26	142.50	22.70	+0.28
May-26	140.00	22.30	+0.20
Jun-26	137.50	21.90	+0.12
Jul-26	124.50	19.83	+0.00
Q2(26)	140.00	22.30	+0.20
Q3(26)	122.75	19.55	-0.04
Q4(26)	127.00	20.23	+0.00
Q1(27)		20.40	+0.00
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	200.25	45.14	-0.96
Feb-26	202.50	45.64	-0.73
Mar-26	213.00	48.01	+0.00
Apr-26	186.00	41.92	-0.28
May-26	176.00	39.67	+0.00
Jun-26	168.25	37.92	+0.06
Jul-26	162.50	36.63	-0.11
Q2(26)	176.75	39.84	-0.06
Q3(26)	159.50	35.95	-0.11
Q4(26)	150.25	33.87	+0.00
Q1(27)		30.55	+0.05
CAL(27)		28.00	+0.10
CAL(28)		25.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	234.50	18.62	+0.00
Feb-26	243.25	19.31	+0.10
Mar-26	216.00	17.15	+0.00
Apr-26	195.00	15.48	+0.00
May-26	184.00	14.61	+0.00
Jun-26	178.75	14.19	+0.00
Jul-26	157.00	12.47	+0.00
Q2(26)	186.00	14.77	+0.00
Q3(26)	156.00	12.39	+0.00
Q4(26)	185.50	14.73	+0.00
Q1(27)		13.40	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	225.00	50.72	-3.21
Feb-26	240.00	54.10	-1.58
Mar-26	185.00	41.70	+0.00
Apr-26	170.00	38.32	-0.11
May-26	163.00	36.74	-0.34
Jun-26	159.00	35.84	-0.23
Jul-26	154.00	34.71	-0.23
Q2(26)	164.00	36.97	-0.23
Q3(26)	145.00	32.68	-1.18
Q4(26)	157.00	35.39	-0.45
Q1(27)		29.00	-0.20
CAL(27)		27.55	+0.05
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	154.06
Spot +/-	2.50
Month To Date	148.85

Flat Rate	22.54
Spot	197.88
Spot +/-	-4.62
Month To Date	207.83

Flat Rate	7.94
Spot	260.00
Spot +/-	-15.00
Month To Date	263.80

Flat Rate	22.54
Spot	300.00
Spot +/-	-2.86
Month To Date	275.18

TD3C	ws	\$/mt	\$ +/-
Balmo	141.00	28.50	-0.20
Feb-26	140.25	28.34	-0.20
Mar-26	135.00	27.28	+0.20
Apr-26	120.50	24.35	-0.05
May-26	109.50	22.13	-0.10
Jun-26	102.00	20.61	-0.10
Jul-26	92.75	18.74	-0.05
Q2(26)	110.50	22.33	-0.10
Q3(26)	85.50	17.28	+0.00
Q4(26)	91.50	18.49	+0.00
Q1(27)		15.95	+0.00
CAL(27)		14.85	+0.00
CAL(28)		12.60	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	165.00	29.24	-0.62
Feb-26	162.00	28.71	-0.53
Mar-26	158.00	28.00	+0.00
Apr-26	145.00	25.69	-0.09
May-26	129.00	22.86	-0.35
Jun-26	116.00	20.56	-0.09
Jul-26	103.75	18.38	+0.00
Q2(26)	130.00	23.04	-0.18
Q3(26)	102.75	18.21	+0.04
Q4(26)	112.00	19.85	+0.00
Q1(27)		18.10	+0.00
CAL(27)		16.70	+0.00
CAL(28)		13.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	310.00	65.13	+1.05
Feb-26	304.00	63.87	+1.05
Mar-26	267.00	56.10	+1.05
Apr-26	213.75	44.91	-0.26
May-26	192.00	40.34	+0.42
Jun-26	179.25	37.66	+0.79
Jul-26	165.50	34.77	-0.11
Q2(26)	195.00	40.97	+0.32
Q3(26)	162.25	34.09	-0.16
Q4(26)	171.15	35.96	+0.03
Q1(27)		34.55	+0.05
CAL(27)		32.10	+0.05
CAL(28)		29.75	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26		95.20	+1.20
Mar-26		88.95	+3.45
Apr-26		82.00	+1.00
May-26		77.00	+0.50
Jun-26		75.00	+1.50
Jul-26		70.00	+0.25
Q2(26)		78.00	+1.00
Q3(26)		67.00	+0.00
Q4(26)		63.75	+0.70
Q1(27)		57.00	+0.00
CAL(27)		56.00	+0.45
CAL(28)		49.25	+0.30

Flat Rate	20.21
Spot	137.89
Spot +/-	-1.17
Month To Date	138.89

Flat Rate	17.72
Spot	156.67
Spot +/-	0.28
Month To Date	155.05

Flat Rate	21.01
Spot	282.78
Spot +/-	27.22
Month To Date	283.47

Spot	100.00
Spot +/-	0.68
Month To Date	95.62

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