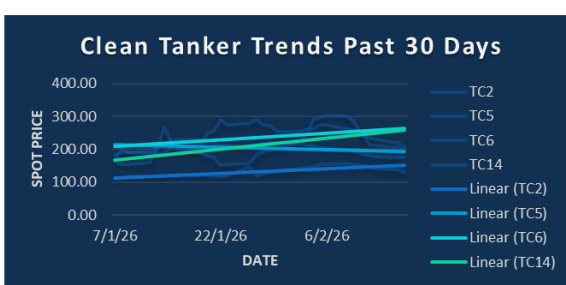
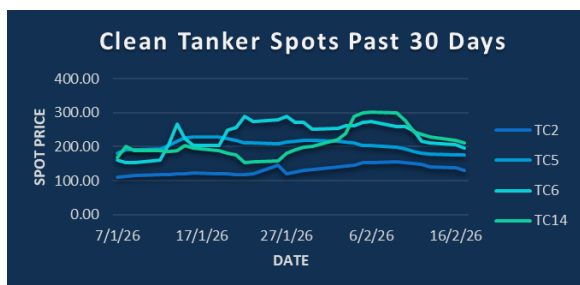


IN THE NEWS [Bloomberg]

The US renewed threats to quit the International Energy Agency unless the organization scales back climate advocacy and focuses on energy security. Venezuela has released a prominent oil consultant who also has US citizenship after four days in detention, a case that highlights the country's persistent risks as the Washington-backed administration in Caracas seeks to revive the petroleum industry. Orintiv Inc. agreed to sell its Anadarko oil and natural gas assets to an undisclosed buyer for cash proceeds of \$3 billion, according to a statement Tuesday. Canada's Enbridge has apportioned its heavy oil section of Mainline 11% in March at Kerrobert, Saskatchewan, the company said in an email. Guyana is preparing a second pipeline that will bring natural gas from its deepwater oil fields to the shore where it will be used for power and other industrial development.

COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region // 1:30pm: US durable goods orders for December IEA Ministerial Meeting (through Feb. 19) and Energy Innovation Forum, Paris // 2:15pm: US industrial production for January 7pm: US Federal Reserve minutes // API weekly report on US oil inventories (delayed a day by US holiday)
Earnings: Santos; Glencore: Occidental; Texas Pacific Land // Holidays, including: China; South Korea; Malaysia; Taiwan; Vietnam



CPP TRADE RECAP & COMMENTARY

TC2 Mar traded ws125.75 & ws124.5. Apr-Dec strip traded ws124. Apr-Sep strip traded ws123.5.

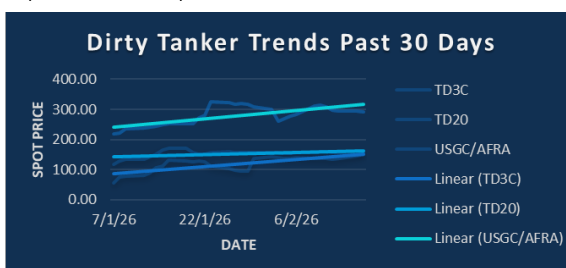
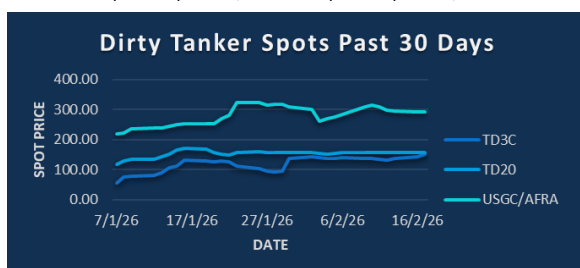
TC5 Mar traded ws208 down to ws205. Apr traded ws195. Q2 traded ws189. Q3 traded ws175. Q4 traded ws159.

TC6 Mar traded ws201 & ws200.

TC14 Balmo traded ws200 & ws203. Mar traded between ws187-196 with ws187 trading last. Q2 traded ws174 & ws173. Q3 traded ws155.

TC17 Mar traded ws247 & ws244.

BLPG1/3 Mar traded \$78 & \$80. Q2 traded \$74 & \$75. Q3 traded ws66 & \$67. 2H traded \$64.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws155 & ws160. Mar traded ws145 up to ws150 before falling back to ws145 again. Apr traded ws131 up to ws135. May traded ws118 up to ws123.5 before ws118 trading last again. May/Jun traded ws8.5 & ws9.5. Jun traded ws108.5 up to ws114. Jul traded ws98. Q2 traded ws119 & ws121. Q3 traded between ws85-87.5 with ws86.5 trading last. Q4 traded ws92 up to ws94. 2H traded ws89.5 up to ws90.5 with ws90.25 trading last. Cal28 traded \$12.7 Mar-Dec strip traded ws103 & ws104.

TD20 Balmo traded ws165. Mar traded ws163 up to ws168. Apr traded ws150 up to ws155.5 with ws154 trading last. Q2 traded ws136. Q2/Q3 traded ws30.

USGC/UKC Balmo traded ws285 up to ws297 with ws295 trading last. Mar traded between ws260-268 with ws268 trading last. Apr traded between ws218-230 with ws227 trading last. Jun traded ws182. Q2 traded ws200 & ws205. Q3 traded ws167. Q4 traded ws177. Q1 27 traded \$34.35. Q3 27 traded \$30.4. Q4 27 traded \$32.65. Cal27 traded \$32.5 down to \$32.2.



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TC2	ws	\$/mt	\$ +/-
Balmo	129.25	20.59	-0.92
Feb-26	139.50	22.22	-0.40
Mar-26	123.50	19.67	-0.64
Apr-26	130.00	20.71	+0.00
May-26	128.25	20.43	-0.04
Jun-26	126.50	20.15	-0.08
Jul-26	120.00	19.12	+0.00
Q2(26)	128.25	20.43	-0.04
Q3(26)	118.50	18.88	+0.04
Q4(26)	125.00	19.91	-0.04
Q1(27)		20.55	+0.00
CAL(27)		19.30	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	187.25	42.21	-0.85
Feb-26	191.75	43.22	-0.51
Mar-26	205.00	46.21	+0.00
Apr-26	195.00	43.95	+1.13
May-26	186.00	41.92	+1.47
Jun-26	179.75	40.52	+1.41
Jul-26	173.50	39.11	+1.58
Q2(26)	187.25	42.21	+1.41
Q3(26)	174.50	39.33	+1.58
Q4(26)	159.00	35.84	+1.01
Q1(27)		32.15	+0.30
CAL(27)		29.15	+0.30
CAL(28)		25.15	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	210.00	16.67	-0.44
Feb-26	230.00	18.26	-0.24
Mar-26	200.00	15.88	-0.79
Apr-26	190.50	15.13	-0.02
May-26	185.75	14.75	+0.00
Jun-26	181.50	14.41	+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	203.00	45.76	+0.90
Feb-26	234.50	52.86	+0.45
Mar-26	187.50	42.26	-0.79
Apr-26	181.75	40.97	+0.51
May-26	172.25	38.83	+0.17
Jun-26	165.00	37.19	+0.00
Jul-26	156.75	35.33	+0.17
Q2(26)	173.00	38.99	+0.23
Q3(26)	155.00	34.94	+0.68
Q4(26)	159.25	35.89	+0.00
Q1(27)		29.25	+0.00
CAL(27)		27.65	+0.00
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	138.44
Spot +/-	-6.88
Month To Date	146.25

Flat Rate	22.54
Spot	175.71
Spot +/-	0.40
Month To Date	194.66

Flat Rate	7.94
Spot	196.67
Spot +/-	-10.55
Month To Date	243.20

Flat Rate	22.54
Spot	210.00
Spot +/-	-9.29
Month To Date	255.51

TD3C	ws	\$/mt	\$ +/-
Balmo	155.00	31.33	+1.01
Feb-26	145.50	29.41	+0.40
Mar-26	148.00	29.91	+0.61
Apr-26	136.00	27.49	+0.91
May-26	120.50	24.35	+0.71
Jun-26	112.00	22.64	+0.71
Jul-26	98.00	19.81	+0.30
Q2(26)	122.75	24.81	+0.76
Q3(26)	87.00	17.58	-0.05
Q4(26)	93.25	18.85	-0.15
Q1(27)		16.30	+0.00
CAL(27)		15.05	+0.00
CAL(28)		12.70	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	167.50	29.68	+1.15
Feb-26	160.75	28.48	+0.44
Mar-26	171.00	30.30	+1.77
Apr-26	157.00	27.82	+1.59
May-26	136.50	24.19	+0.62
Jun-26	120.50	21.35	+0.18
Jul-26	109.50	19.40	+0.80
Q2(26)	137.75	24.41	+0.75
Q3(26)	107.00	18.96	+0.58
Q4(26)	115.00	20.38	+0.44
Q1(27)		18.30	+0.15
CAL(27)		17.00	+0.10
CAL(28)		13.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	295.00	61.98	+1.47
Feb-26	297.00	62.40	+0.74
Mar-26	268.00	56.31	+1.47
Apr-26	227.00	47.69	+1.47
May-26	202.00	42.44	+0.95
Jun-26	186.00	39.08	+0.42
Jul-26	172.00	36.14	+0.21
Q2(26)	205.00	43.07	+0.95
Q3(26)	169.00	35.51	+0.32
Q4(26)	178.50	37.50	+0.74
Q1(27)		34.50	-0.15
CAL(27)		32.45	-0.10
CAL(28)		29.80	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-26	93.00	+0.10
Mar-26	80.25	+3.80
Apr-26	76.50	+4.40
May-26	75.25	+4.25
Jun-26	74.00	+4.10
Jul-26	69.00	+3.00
Q2(26)	75.25	+4.25
Q3(26)	67.00	+3.00
Q4(26)	64.50	+1.50
Q1(27)	56.25	+0.25
CAL(27)	55.55	+0.05
CAL(28)	49.25	+0.00

Flat Rate	20.21
Spot	150.56
Spot +/-	6.28
Month To Date	139.17

Flat Rate	17.72
Spot	158.33
Spot +/-	2.22
Month To Date	156.37

Flat Rate	21.01
Spot	293.13
Spot +/-	-1.19
Month To Date	291.86

Spot	92.83
Spot +/-	-0.67
Month To Date	95.42

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