

IN THE NEWS [Bloomberg]

India is set to import the most crude from Saudi Arabia in more than six years this month, as the South Asian nation faces sustained US pressure to reduce purchases of Russian barrels. Oil-rich Guyana is spending so heavily and quickly on diversifying its economy that it's on the cusp of becoming a "Norway on steroids," according to President Irfaan Ali. The conflicting positions of US President Donald Trump and major European governments came to the fore at a meeting of the west's most important energy forecaster. YPF SA is setting aside funds to keep spending in the fast-growing Vaca Muerta basin even if oil prices fall this year as management handpicked by libertarian President Javier Milei looks to build the state-run company into a global shale star. The Canadian province of Alberta will hold a referendum on restricting immigration and reducing newcomers' access to public services as it grapples with falling crude prices and a growing budget shortfall.

COMING TODAY (All times London)

9am: Eurozone PMIs for February // 1:30pm: US personal income, spending for December

1:30pm: US GDP 4Q // 2:45pm: S&P Global US PMIs for February

6pm: Baker Hughes weekly rig count report // 6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC weekly commitment of traders data // Shanghai exchange weekly commodities inventory

Earnings: Mol // WTI March futures expire

Holidays, including: China; Taiwan; Vietnam

CPP TRADE RECAP & COMMENTARY

TC2 Mar traded ws128 up to ws135.

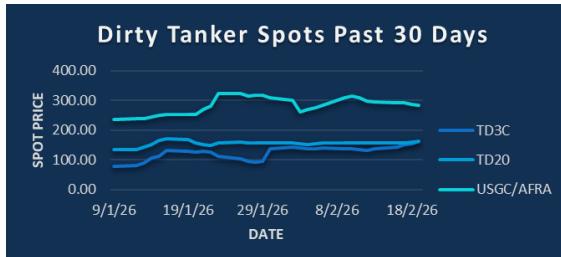
TC5 Balmo traded ws195. Mar traded ws216 down to ws215 before rising to ws225. Apr traded ws208 down to ws205 before firming up to ws218. Q2 traded ws195 up to ws199. Q3 traded ws177 & ws176. Q4 traded ws163 up to ws165. 2H traded ws170. Apr-Dec strip traded ws177.5 up to ws182.

TC6 Mar traded ws203 down to ws199. Apr traded ws189. Q2 traded ws186.

TC14 Balmo traded ws243 & ws250. Mar traded ws210 up to ws222 before softening to ws217. Q2 traded ws185. Q3 traded ws162. Q4 traded ws165 up to ws172. 2H traded ws166.

TC17 Mar traded ws255 & ws160. Q3 traded ws220.

BLPG1/3 Mar traded \$87 down to \$85 before firming up to \$90. Q2 traded \$77 & \$78. Apr-Dec strip traded \$71.5.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws175 & ws180. Mar traded 169 & ws171. Apr traded ws154. Q2 traded ws135 up to ws139.5 with ws139 trading last. Q3 traded ws95. Q4 traded ws100 & ws99. 2H traded ws97.

TD20 Mar traded ws176 & ws177. Apr traded ws163.

USGC/UKC Balmo traded ws290. Mar traded ws271. Apr traded ws235. May traded ws210 & ws208. Jun traded ws189. Q2 traded ws212 & ws210. Q3 traded ws176 down to ws175 with ws177 trading last. Cal27 traded \$33.

TC2	ws	\$/mt	\$ +/-
Balmo	128.00	20.39	+0.00
Feb-26	138.75	22.10	+0.00
Mar-26	135.00	21.51	+1.27
Apr-26	132.00	21.03	+0.20
May-26	129.00	20.55	+0.04
Jun-26	127.75	20.35	+0.16
Jul-26	120.50	19.20	+0.04
Q2(26)	129.50	20.63	+0.12
Q3(26)	118.75	18.92	+0.04
Q4(26)	125.75	20.03	+0.08
Q1(27)		20.85	+0.05
CAL(27)		19.35	+0.00
CAL(28)		17.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	210.00	47.33	+3.94
Feb-26	193.25	43.56	+0.06
Mar-26	225.00	50.72	+2.03
Apr-26	218.00	49.14	+2.70
May-26	197.00	44.40	+1.58
Jun-26	185.50	41.81	+0.79
Jul-26	179.50	40.46	+0.90
Q2(26)	202.00	45.53	+2.08
Q3(26)	179.00	40.35	+0.34
Q4(26)	165.00	37.19	+0.56
Q1(27)		32.45	+0.35
CAL(27)		29.05	+0.15
CAL(28)		25.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	200.00	15.88	+0.16
Feb-26	225.25	17.88	+0.02
Mar-26	199.00	15.80	+0.00
Apr-26	189.25	15.03	-0.10
May-26	185.75	14.75	+0.00
Jun-26	182.75	14.51	+0.10
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	255.75	57.65	+8.73
Feb-26	253.50	57.14	+3.04
Mar-26	217.00	48.91	+3.38
Apr-26	189.50	42.71	+0.56
May-26	181.50	40.91	+0.45
Jun-26	172.00	38.77	+0.34
Jul-26	163.00	36.74	+0.68
Q2(26)	181.00	40.80	+0.45
Q3(26)	161.00	36.29	+0.23
Q4(26)	171.00	38.54	+2.03
Q1(27)		29.70	-0.20
CAL(27)		27.90	-0.10
CAL(28)		21.15	+0.00

Flat Rate	15.93
Spot	126.25
Spot +/-	-0.31
Month To Date	143.37

Flat Rate	22.54
Spot	183.44
Spot +/-	6.30
Month To Date	192.61

Flat Rate	7.94
Spot	195.00
Spot +/-	0.56
Month To Date	236.27

Flat Rate	22.54
Spot	253.57
Spot +/-	40.00
Month To Date	252.37

TD3C	ws	\$/mt	\$ +/-
Balmo	180.00	36.38	+2.02
Feb-26	153.50	31.02	+0.56
Mar-26	172.00	34.76	+1.41
Apr-26	161.00	32.54	+2.73
May-26	136.00	27.49	+1.82
Jun-26	126.00	25.46	+1.82
Jul-26	108.00	21.83	+1.21
Q2(26)	142.50	28.80	+2.43
Q3(26)	96.00	19.40	+0.71
Q4(26)	100.00	20.21	+0.51
Q1(27)		16.90	+0.30
CAL(27)		15.55	+0.05
CAL(28)		13.05	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	178.25	31.59	+1.82
Feb-26	163.50	28.97	+0.49
Mar-26	177.50	31.45	+0.62
Apr-26	163.00	28.88	+0.18
May-26	142.00	25.16	-0.09
Jun-26	127.00	22.50	-0.09
Jul-26	113.00	20.02	+0.09
Q2(26)	144.00	25.52	+0.00
Q3(26)	108.00	19.14	-0.18
Q4(26)	119.00	21.09	+0.27
Q1(27)		18.80	+0.00
CAL(27)		17.50	+0.00
CAL(28)		14.05	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	290.00	60.93	-1.05
Feb-26	295.00	61.98	-0.32
Mar-26	271.50	57.04	-0.11
Apr-26	235.00	49.37	+0.00
May-26	209.50	44.02	+1.05
Jun-26	189.00	39.71	-0.32
Jul-26	180.00	37.82	+0.74
Q2(26)	211.00	44.33	+0.21
Q3(26)	177.00	37.19	+0.42
Q4(26)	182.50	38.34	-0.32
Q1(27)		35.30	+0.40
CAL(27)		33.00	+0.00
CAL(28)		30.15	+0.25

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26		96.50	+3.45
Mar-26		91.50	+8.50
Apr-26		82.60	+4.30
May-26		76.50	-0.20
Jun-26		74.90	-1.10
Jul-26		73.50	+1.50
Q2(26)		78.00	+1.00
Q3(26)		71.60	+1.50
Q4(26)		64.85	-0.40
Q1(27)		56.00	-0.10
CAL(27)		55.55	-0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	163.28
Spot +/-	9.11
Month To Date	141.97

Flat Rate	17.72
Spot	163.61
Spot +/-	2.78
Month To Date	157.20

Flat Rate	21.01
Spot	285.56
Spot +/-	-0.56
Month To Date	290.92

Spot	96.33
Spot +/-	3.42
Month To Date	95.31

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