

IN THE NEWS [Bloomberg]

President Donald Trump said the US will provide insurance guarantees and naval escorts to ensure safe passage for oil tankers and other vessels through the Strait of Hormuz, intending to head off a potential energy crisis caused by the war with Iran.

Major oil storage sites in Saudi Arabia are filling rapidly as the key export route through the Strait of Hormuz effectively remains closed to shipping, according to geospatial analytics company Kayrros. Iraq started shutting oil production at its biggest fields and is set to make even deeper reductions in the coming days. The Strait of Hormuz is under wartime conditions and vessels sailing through it "could be at risk from missiles or rogue drones," Iran's Islamic Revolutionary Guard Corps said in a statement cited by the country's semi-official Fars news. A key US oil grade surged to a six-year high after a Japanese company ramped up crude purchases from the US, as supplies out of the Middle East come under increasing pressure because of the Iran conflict.

COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region, see NI ARAOILBA

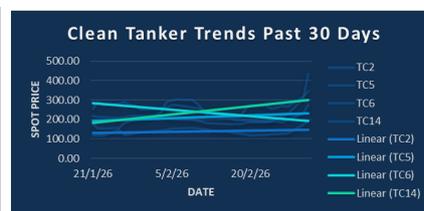
9am: Eurozone services, composite PMIs for February // Spain's Cores releases crude import data for January

H2 Forum Berlin (last day) // 1:15pm: US ADP employment change for February

European Commission due to adopt the Industrial Accelerator Act, Brussels

3:30pm: EIA weekly report on US oil inventories, supply and demand; see NI EIABA for quick snapshot and TLIV for TOPLive blog // Jefferies Power, Energy, Clean Energy and Utilities Conference, New York (last day)

7pm: US Federal Reserve releases Beige Book // Earnings: Ecopetrol // Holidays: India

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded ws186 & ws184. Apr traded ws179 down to ws177. Q2 traded ws164 down to ws150 before rising to ws165. Q3 traded ws126 up to ws129.5. Q4 traded ws140.

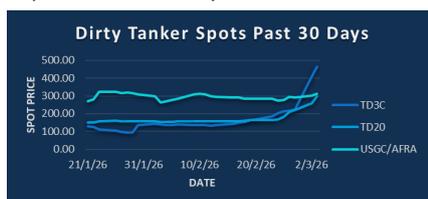
TC5 Mar traded ws310 up to ws360. Apr traded ws255 & ws248. Q2 traded ws220 up to ws225 before softening to ws215. Q3 traded ws180 up to ws195.

TC6 Mar traded ws260 up to ws300. Apr traded ws245 & ws270. Q2 traded ws230 up to ws250. Q3 traded ws230 up to ws250. Q4 traded ws185. Apr-Dec strip traded ws210.

TC14 Mar traded ws310 up to ws360. Apr ws280 & ws290. Q2 traded ws245 up to ws265. Q3 traded ws197.5 up to ws192 before softening to ws191.5. Q4 traded ws194.99 & ws195. 2H traded ws200 & ws190. Cal27 traded \$35.5. Apr-Dec strip traded ws220.

TC17 Mar traded ws400.

BLPG1/3 Mar traded \$105. Apr traded \$95. May traded \$89.5. Q2 traded \$89 down to \$87. Q3 traded \$75 & \$74.

**DPP TRADE RECAP & COMMENTARY**

TD3C Mar traded ws350 down to ws315 before rising up to ws370. Apr traded ws210 up to ws229. May traded ws152.5. Jun traded ws125. Jul traded ws115. Q2 traded ws171 up to ws174.5 before softening to ws173. Q3 traded ws122 & ws113. Q4 traded ws120 & ws113. 2H traded ws113. Cal27 traded \$16.75. Aug-Sep strip traded ws114.

TD20 Mar traded ws270 up to ws300. Apr traded ws220 up to ws234. Q2 traded ws200. Q3 traded ws130. 2H traded ws137.5 down to ws127.5 before firming to ws130.

USGC/UKC Balmo traded ws340. Mar traded ws345 up to ws370 before softening to ws360. Apr traded ws330 down to ws317.5 before firming up to ws335. May traded ws280 up to ws295 with ws290 trading last. Jun traded ws225. Q2 traded ws295 up to ws298. Q3 traded ws210 & ws213. Q4 traded ws220 down to ws215. Q1 27 traded \$40.5. 2H traded ws225 & ws215. Cal27 traded \$36.5 & \$37. Cal28 traded \$34.5. May-Jun strip traded ws270.

TC2	ws	\$/mt	\$/+/-
Balmo	191.25	30.47	+1.79
Mar-26	190.50	30.35	+1.67
Apr-26	188.00	29.95	+2.55
May-26	159.50	25.41	-0.56
Jun-26	147.50	23.50	-1.99
Jul-26	141.50	22.54	-0.40
Aug-26	135.50	21.59	+0.08
Q2(26)	165.00	26.28	+0.00
Q3(26)	139.00	22.14	+0.16
Q4(26)	140.50	22.38	+0.08
Q1(27)		23.15	+0.15
CAL(27)		21.20	+0.70
CAL(28)		18.15	+0.10

TC5	ws	\$/mt	\$/+/-
Balmo	365.00	82.27	+1.13
Mar-26	365.50	82.38	+1.24
Apr-26	248.00	55.90	-11.72
May-26	207.00	46.66	-10.14
Jun-26	190.00	42.83	-6.76
Jul-26	192.50	43.39	-3.94
Aug-26	190.00	42.83	-3.61
Q2(26)	215.00	48.46	-9.52
Q3(26)	190.00	42.83	-3.94
Q4(26)	190.00	42.83	-0.23
Q1(27)		35.25	-0.40
CAL(27)		34.00	+1.25
CAL(28)		29.20	+1.05

TC6	ws	\$/mt	\$/+/-
Balmo	304.75	24.20	+2.36
Mar-26	300.00	23.82	+1.99
Apr-26	270.00	21.44	+2.38
May-26	250.00	19.85	+2.70
Jun-26	230.00	18.26	+1.67
Jul-26	198.50	15.76	+1.47
Aug-26	175.25	13.91	+0.42
Q2(26)	250.00	19.85	+2.38
Q3(26)	185.50	14.73	+1.23
Q4(26)	214.75	17.05	+1.33
Q1(27)		14.85	+0.60
CAL(27)		13.75	+0.75
CAL(28)		11.40	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	363.00	81.82	+2.93
Mar-26	360.00	81.14	+2.25
Apr-26	300.00	67.62	+4.51
May-26	255.00	57.48	+5.64
Jun-26	240.00	54.10	+4.51
Jul-26	222.00	50.04	+2.70
Aug-26	200.00	45.08	+0.00
Q2(26)	265.00	59.73	+5.64
Q3(26)	197.00	44.40	-0.90
Q4(26)	198.00	44.63	-0.23
Q1(27)		38.70	+4.40
CAL(27)		35.50	+3.05
CAL(28)		30.55	+3.45

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	183.13

Flat Rate	22.54
Spot	434.14
Spot +/-	126.01
Month To Date	371.14

Flat Rate	7.94
Spot	273.89
Spot +/-	40.83
Month To Date	253.48

Flat Rate	22.54
Spot	344.29
Spot +/-	27.15
Month To Date	330.72

TD3C	ws	\$/mt	\$/+/-
Balmo	363.00	73.36	+2.63
Mar-26	400.00	80.84	+10.11
Apr-26	235.00	47.49	-7.07
May-26	155.00	31.33	-9.09
Jun-26	130.00	26.27	-6.06
Jul-26	116.00	23.44	-5.86
Aug-26	112.50	22.74	-2.53
Q2(26)	176.00	35.57	-6.87
Q3(26)	113.00	22.84	-2.83
Q4(26)	113.00	22.84	-2.22
Q1(27)		19.30	-1.00
CAL(27)		16.75	-0.45
CAL(28)		14.35	+0.25

TD20	ws	\$/mt	\$/+/-
Balmo	302.00	53.51	+4.78
Mar-26	300.00	53.16	+4.43
Apr-26	245.00	43.41	+0.00
May-26	195.00	34.55	-5.85
Jun-26	176.00	31.19	-5.14
Jul-26	143.75	25.47	-4.65
Aug-26	131.00	23.21	-3.37
Q2(26)	207.50	36.77	-3.28
Q3(26)	130.00	23.04	-3.72
Q4(26)	133.00	23.57	-3.19
Q1(27)		22.05	+0.05
CAL(27)		20.25	-0.35
CAL(28)		17.05	+0.85

AFRA	ws	\$/mt	\$/+/-
Balmo	349.75	73.48	-1.10
Mar-26	347.75	73.06	-1.52
Apr-26	333.00	69.96	+0.63
May-26	289.00	60.72	-5.46
Jun-26	272.00	57.15	-3.36
Jul-26	240.00	50.42	-2.10
Aug-26	215.00	45.17	-4.20
Q2(26)	298.00	62.61	-2.73
Q3(26)	213.00	44.75	-4.62
Q4(26)	217.00	45.59	-2.73
Q1(27)		39.00	-2.00
CAL(27)		38.00	+0.30
CAL(28)		35.15	+0.95

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		105.00	+5.00
Apr-26		92.85	-6.00
May-26		86.15	-6.85
Jun-26		82.00	-8.50
Jul-26		77.30	-5.70
Aug-26		74.85	-6.65
Q2(26)		87.00	-7.10
Q3(26)		74.00	-8.00
Q4(26)		70.70	-6.70
Q1(27)		61.70	-2.30
CAL(27)		58.85	-2.15
CAL(28)		49.20	-0.80

Flat Rate	20.21
Spot	465.56
Spot +/-	55.12
Month To Date	438.00

Flat Rate	17.72
Spot	298.89
Spot +/-	40.00
Month To Date	278.89

Flat Rate	21.01
Spot	302.22
Spot +/-	10.00
Month To Date	307.22

Spot	96.00
Spot +/-	-15.00
Month To Date	103.50

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