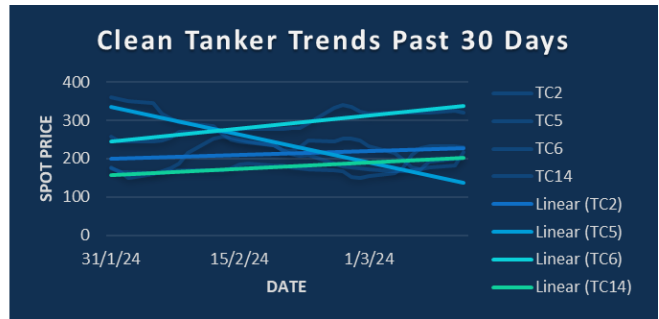
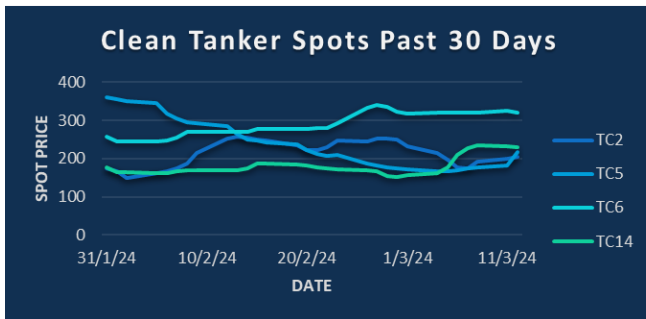


**IN THE NEWS** [Bloomberg]

South Korean authorities are investigating the origins of the nation’s imports of naphtha, a plastics-making ingredient, with a focus on Russian supplies. Oil production in the US this year will increase faster than previously expected, helping cushion global supplies as OPEC and its allies restrict output, according to government forecasts. Russia’s oil-production cuts made in cooperation with OPEC partners have supported the nation’s revenue yet may result in a loss of the market share, said President Vladimir Putin. OPEC’s latest oil supply cuts stalled as Iraq — which has often flouted the group’s agreements — produced above its quota for a second month.

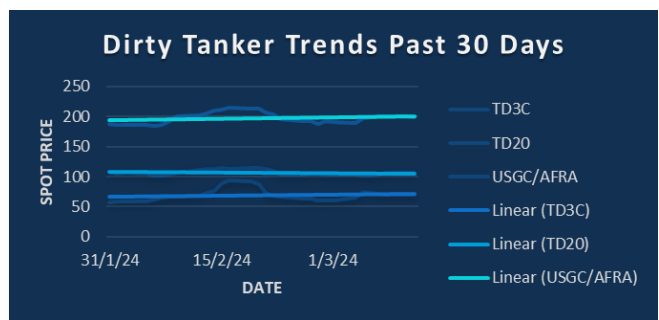
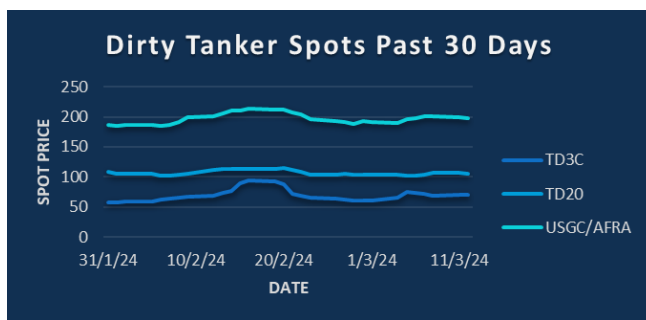
**COMING TODAY**

9am: Genscape weekly crude inventory report for Europe’s ARA region  
 2:30pm: EIA weekly report on US oil inventories, supply and demand;  
 IEA publishes 2024 update of its Global Methane Tracker  
 Energy Transitions 2024 conference, Chatham House, London (last day)  
 CPC loading plan for April due  
 Earnings: E.ON



**CPP TRADE RECAP & COMMENTARY**

**TC2** Bal mo traded ws225, Q2 traded ws215.  
**TC5** Bal mo traded ws225, up to ws240. April traded ws250, Q2 traded ws233, up to ws237, Q3 traded ws200.  
**TC6** Bal mo traded ws293 and ws290. April traded ws250.  
**TC14** Bal mo traded ws220 and ws216, April traded ws200. Q2 traded ws184, off to ws183.2H traded ws160 and Cal25 traded \$29/mt.  
**TC17** April traded ws315 and ws325.  
**BLPG1** April traded \$76, up to \$78. April/May traded \$3, Q2 traded \$75. Q3 traded \$72, Q4/Q1 traded \$8.5, Q1 traded outright at \$65. 2H traded \$72.5 and \$73.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded in good size at ws71. March traded ws70.5 and ws70. April traded ws67.5, May traded ws65. June traded ws62, Q2 traded ws64.5 and Q2/Q3 ws5. Q4 traded ws70 and Cal25 traded \$13.85.  
**TD20** Bal mo traded ws106, April traded ws105.5.  
**USGC/UKC** April traded ws180 and ws178. May traded ws168 and April/May traded ws9. Cal25 traded \$32.65.

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TC2	ws	\$/mt	\$ +/-
Balmo	227.75	36.12	+0.00
Mar-24	215.75	34.22	-0.28
Apr-24	231.00	36.64	+0.00
May-24	215.50	34.18	-0.08
Jun-24	198.50	31.48	+0.08
Jul-24	191.00	30.29	-0.08
Aug-24	187.00	29.66	+0.00
Q2(24)	215.00	34.10	+0.00
Q3(24)	189.50	30.05	-0.08
Q4(24)	198.50	31.48	+0.00
Q1(25)		29.10	+0.00
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	275.00	66.52	+10.89
Mar-24	236.25	57.15	+6.35
Apr-24	260.00	62.89	+2.42
May-24	235.00	56.85	-1.21
Jun-24	220.50	53.34	-2.30
Jul-24	205.00	49.59	-0.12
Aug-24	200.00	48.38	+0.00
Q2(24)	238.50	57.69	-0.36
Q3(24)	201.00	48.62	+0.48
Q4(24)	197.50	47.78	-0.36
Q1(25)		41.25	+0.50
CAL(25)		39.65	+0.15
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	290.00	21.55	+0.02
Mar-24	302.25	22.46	+0.13
Apr-24	250.00	18.58	+0.24
May-24	231.75	17.22	+0.13
Jun-24	225.50	16.75	+0.07
Jul-24	197.50	14.67	+0.00
Aug-24	182.00	13.52	+0.00
Q2(24)	235.75	17.52	+0.15
Q3(24)	183.00	13.60	+0.00
Q4(24)	234.75	17.44	-0.02
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	216.00	47.56	-0.88
Mar-24	211.00	46.46	-0.39
Apr-24	199.00	43.82	+0.88
May-24	178.50	39.31	-0.77
Jun-24	171.50	37.76	-0.77
Jul-24	163.50	36.00	-0.11
Aug-24	159.50	35.12	+0.11
Q2(24)	183.00	40.30	-0.22
Q3(24)	155.00	34.13	-0.66
Q4(24)	165.00	36.33	-0.66
Q1(25)		30.85	+0.45
CAL(25)		29.00	+0.70
CAL(26)		27.80	+0.40

Flat Rate	15.86
Spot	203.61
Spot +/-	3.05
Month To Date	198.93

Flat Rate	24.19
Spot	216.25
Spot +/-	35.00
Month To Date	178.12

Flat Rate	7.43
Spot	320.00
Spot +/-	-4.44
Month To Date	320.42

Flat Rate	22.02
Spot	229.64
Spot +/-	-3.22
Month To Date	203.35

TD3C	ws	\$/mt	\$ +/-
Balmo	71.00	15.44	-0.05
Mar-24	70.25	15.27	-0.05
Apr-24	67.50	14.67	+0.11
May-24	65.00	14.13	+0.11
Jun-24	62.00	13.48	+0.00
Jul-24	60.00	13.04	+0.00
Aug-24	59.00	12.83	+0.22
Q2(24)	64.75	14.08	+0.05
Q3(24)	59.50	12.94	+0.11
Q4(24)	70.00	15.22	+0.00
Q1(25)		14.25	+0.00
CAL(25)		13.85	+0.05
CAL(26)		12.95	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	106.00	18.19	-0.43
Mar-24	105.25	18.06	-0.30
Apr-24	104.75	17.98	-0.04
May-24	100.50	17.25	-0.17
Jun-24	99.00	16.99	-0.09
Jul-24	95.00	16.30	+0.00
Aug-24	90.00	15.44	+0.00
Q2(24)	101.50	17.42	-0.09
Q3(24)	90.75	15.57	+0.00
Q4(24)	105.50	18.10	+0.00
Q1(25)		16.70	+0.00
CAL(25)		15.60	+0.05
CAL(26)		15.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	181.00	38.17	-1.63
Mar-24	187.00	39.44	-0.90
Apr-24	178.00	37.54	-0.58
May-24	168.00	35.43	-0.42
Jun-24	164.50	34.69	+0.00
Jul-24	157.00	33.11	+0.00
Aug-24	154.00	32.48	+0.00
Q2(24)	170.25	35.91	-0.32
Q3(24)	155.25	32.74	-0.16
Q4(24)	176.75	37.28	-0.11
Q1(25)		35.75	+1.40
CAL(25)		32.65	+0.25
CAL(26)		30.90	+0.10

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	73.00	+3.00
Apr-24	78.00	+4.00
May-24	74.75	+1.75
Jun-24	72.25	+1.25
Jul-24	71.75	+1.85
Aug-24	72.00	+2.20
Q2(24)	75.00	+2.35
Q3(24)	72.00	+2.00
Q4(24)	74.00	+1.50
Q1(25)	65.00	+1.00
CAL(25)	64.75	+0.25
CAL(26)	64.75	+0.25

Flat Rate	21.74
Spot	70.45
Spot +/-	0.13
Month To Date	69.38

Flat Rate	17.16
Spot	105.66
Spot +/-	-0.66
Month To Date	103.88

Flat Rate	21.09
Spot	197.81
Spot +/-	-1.88
Month To Date	196.84

Spot	73.86
Spot +/-	2.00
Month To Date	62.09

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