

**IN THE NEWS** [Bloomberg]

Russia's state tanker company PJSC Sovcomflot said that US sanctions are putting pressure on its operations. Gunvor Group Ltd. estimates 600,000 barrels of Russia's daily refining capacity has been knocked out by Ukrainian drone strikes. Enbridge Inc., owner of the top US oil port, expects its terminal in Texas will increase exports by about 10%. To an outside observer, it looked like any other business lunch. But the meeting was anything but ordinary: the three men were discussing how to keep the money flowing for a massive international bribery scheme.

COMING TODAY (All times US Eastern unless noted.)

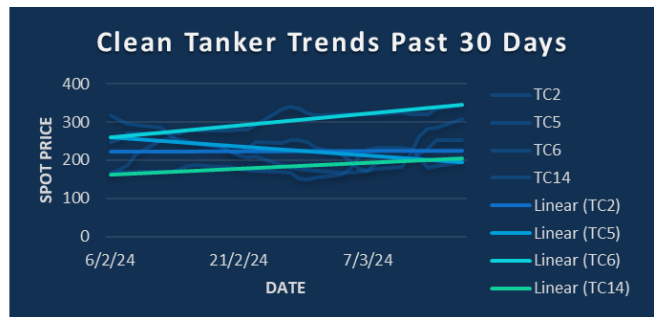
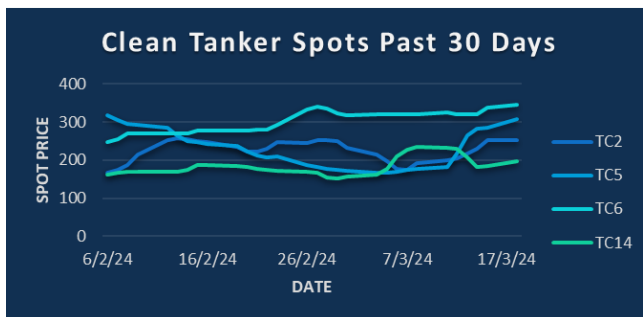
Bank of Japan interest rate decision.

Berlin Energy Transition Dialogue 2024 (through March 20).

CERAWeek, Houston (through March 22).

API weekly report on US oil inventories, 4:30pm

Holidays: Venezuela

**CPP TRADE RECAP & COMMENTARY**

**TC2** April traded ws295 and ws235, Q2 traded ws222.

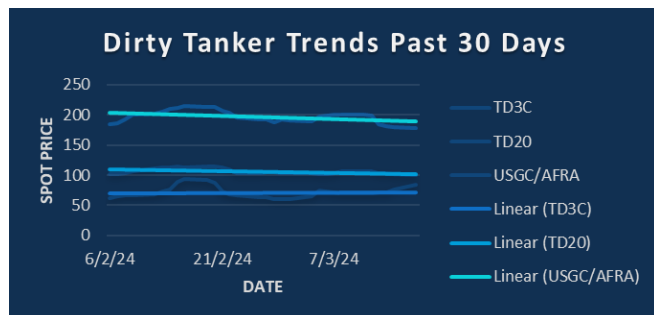
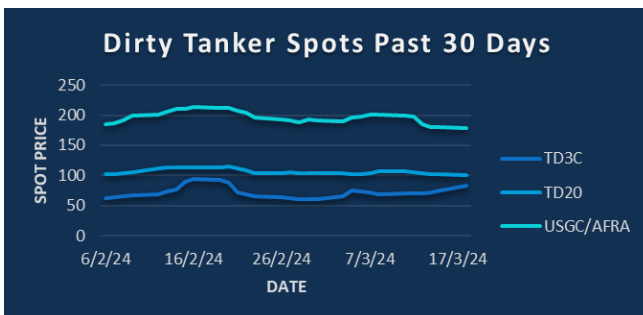
**TC5** Bal mo traded ws300, up to ws307. April traded ws250, Q2/Q3 30ws, Q2 outright traded ws230. Q4 traded ws195 and ws194.

**TC6** Bal mo traded ws330, April traded ws275, up to ws285 at last done. Q2 traded ws245 and ws250, Q3 traded ws190 & Q4 traded ws235.

**TC14** Bal mo traded ws215, April traded ws205, June traded ws172.

**TC17** Q2 traded ws322.

**BLPG1** April traded \$73, up to \$74.5. Q2/Q4 traded -\$3, Q3 traded \$69.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded ws80.5 and ws80. April traded ws74, off to ws71.83 at last done. April/May traded 5ws. May traded ws66, June traded ws63.5. Q2 traded ws68.25 and ws67.5, Q3 traded ws61.25. Cal 25 traded \$14.05.

**TD20** April traded ws110, off to ws106.99, Q3 traded ws91.

**USGC/UKC** April traded ws184, peaking at ws186, with ws180 last done. Q2 traded ws177.5, off to 170. Q3 traded from ws161, off to ws157. Q4 traded ws183 & Cal 25 traded \$33/mt.

TC2	ws	\$/mt	\$ +/-
Balmo	249.25	39.53	+0.75
Mar-24	226.75	35.96	+0.36
Apr-24	235.00	37.27	-0.40
May-24	221.00	35.05	-0.04
Jun-24	205.75	32.63	+0.83
Jul-24	200.00	31.72	+0.52
Aug-24	194.50	30.85	+0.24
Q2(24)	220.50	34.97	+0.12
Q3(24)	198.75	31.52	+0.24
Q4(24)	199.00	31.56	+0.08
Q1(25)		29.50	+0.25
CAL(25)		27.25	+0.40
CAL(26)		25.15	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	305.00	73.78	+1.21
Mar-24	250.25	60.54	+0.30
Apr-24	246.00	59.51	-0.97
May-24	221.00	53.46	-1.94
Jun-24	208.00	50.32	-2.18
Jul-24	197.00	47.65	-1.09
Aug-24	191.00	46.20	-1.33
Q2(24)	225.00	54.43	-1.69
Q3(24)	194.00	46.93	-1.94
Q4(24)	190.00	45.96	-0.97
Q1(25)		41.20	+0.10
CAL(25)		40.10	-0.15
CAL(26)		37.70	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	330.50	24.56	+1.17
Mar-24	326.50	24.26	+0.58
Apr-24	284.75	21.16	+1.32
May-24	239.75	17.81	+0.13
Jun-24	224.50	16.68	-0.24
Jul-24	208.50	15.49	+0.58
Aug-24	183.50	13.63	-0.04
Q2(24)	249.75	18.56	+0.41
Q3(24)	190.00	14.12	+0.15
Q4(24)	235.00	17.46	+0.00
Q1(25)		14.85	+0.85
CAL(25)		14.15	+0.85
CAL(26)		13.35	+0.25

TC14	ws	\$/mt	\$ +/-
Balmo	215.00	47.34	+0.00
Mar-24	205.75	45.31	-0.22
Apr-24	205.00	45.14	-0.39
May-24	187.50	41.29	-0.33
Jun-24	172.00	37.87	-0.50
Jul-24	164.00	36.11	-0.22
Aug-24	160.00	35.23	-0.22
Q2(24)	188.25	41.45	-0.39
Q3(24)	156.00	34.35	+0.33
Q4(24)	163.75	36.06	-0.55
Q1(25)		31.35	+0.00
CAL(25)		29.35	+0.15
CAL(26)		27.85	+0.00

Flat Rate	15.86
Spot	252.50
Spot +/-	1.11
Month To Date	211.90

Flat Rate	24.19
Spot	307.50
Spot +/-	21.87
Month To Date	213.75

Flat Rate	7.43
Spot	344.44
Spot +/-	7.77
Month To Date	323.75

Flat Rate	22.02
Spot	195.71
Spot +/-	11.78
Month To Date	199.58

TD3C	ws	\$/mt	\$ +/-
Balmo	79.50	17.28	-0.22
Mar-24	74.50	16.20	-0.11
Apr-24	71.75	15.60	-0.49
May-24	66.00	14.35	-0.22
Jun-24	63.25	13.75	-0.05
Jul-24	62.50	13.59	+0.11
Aug-24	60.00	13.04	-0.05
Q2(24)	67.00	14.57	-0.27
Q3(24)	61.00	13.26	-0.11
Q4(24)	71.75	15.60	-0.11
Q1(25)		14.65	+0.15
CAL(25)		14.05	+0.05
CAL(26)		13.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	105.75	18.15	-0.17
Mar-24	104.25	17.89	-0.13
Apr-24	107.00	18.36	-0.69
May-24	105.00	18.02	-0.17
Jun-24	102.00	17.50	-0.09
Jul-24	95.00	16.30	-0.17
Aug-24	90.00	15.44	-0.17
Q2(24)	104.75	17.98	-0.30
Q3(24)	91.00	15.62	-0.04
Q4(24)	105.75	18.15	-0.09
Q1(25)		16.85	+0.10
CAL(25)		15.65	+0.05
CAL(26)		15.10	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	176.00	37.12	-0.26
Mar-24	185.25	39.07	+0.00
Apr-24	180.00	37.96	-0.84
May-24	168.00	35.43	-1.58
Jun-24	162.00	34.17	-2.00
Jul-24	157.00	33.11	-0.63
Aug-24	154.50	32.58	-0.63
Q2(24)	170.00	35.85	-1.48
Q3(24)	156.00	32.90	-1.16
Q4(24)	180.50	38.07	-0.53
Q1(25)		36.05	-0.30
CAL(25)		33.00	-0.30
CAL(26)		30.90	-0.10

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	71.10	-0.40
Apr-24	72.50	-2.00
May-24	70.50	+0.50
Jun-24	67.00	-2.00
Jul-24	68.80	+1.40
Aug-24	69.00	+1.10
Q2(24)	70.00	-1.15
Q3(24)	69.00	+1.10
Q4(24)	73.00	+2.00
Q1(25)	63.00	-0.10
CAL(25)	62.00	-1.00
CAL(26)	62.00	-1.00

Flat Rate	21.74
Spot	83.57
Spot +/-	7.89
Month To Date	71.41

Flat Rate	17.16
Spot	99.77
Spot +/-	-1.50
Month To Date	103.15

Flat Rate	21.09
Spot	178.44
Spot +/-	-1.56
Month To Date	191.54

Spot	78.43
Spot +/-	-0.57
Month To Date	67.58

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