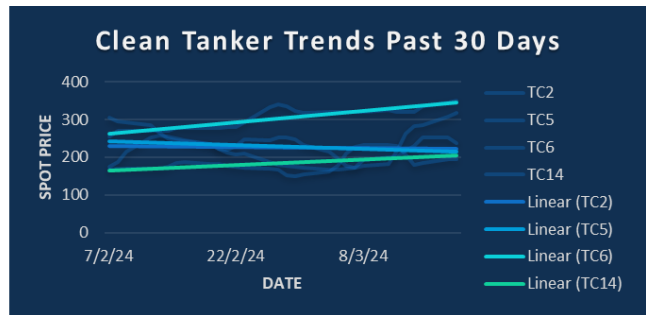
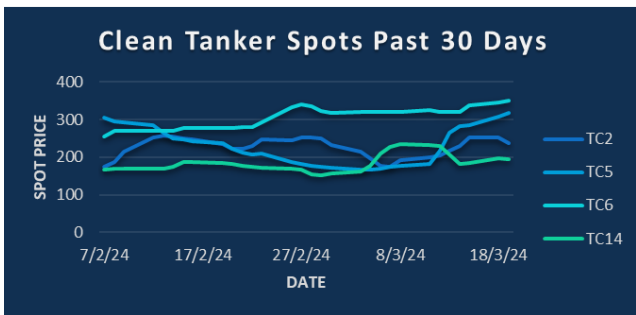


IN THE NEWS [Bloomberg]

Ukraine’s fight against Russia’s invasion has entered a new phase as drones target a swathe of largely Soviet-era oil facilities. China’s Sinochem Group has purchased one of the first crude cargoes shipped through a new pipeline in Canada. BP Plc said efficiency gains will allow it to reduce the number of drilling rigs in the Permian Basin, while still meeting its aggressive growth plans. Kuwait is cranking up crude processing at its three refineries, with heavy grades of oil to maximize exports of more profitable lighter crude. China imported 352,000 tons of crude from Venezuela in February, the first shipments since September 2019.

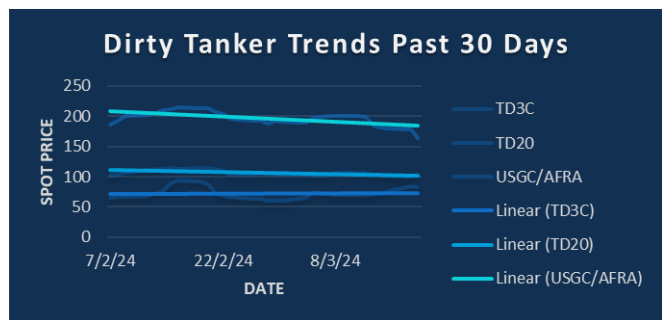
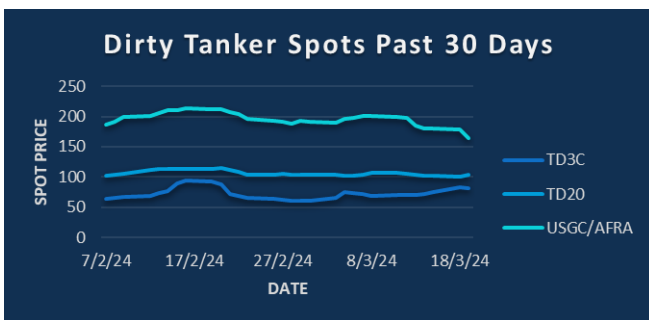
COMING TODAY (All times US Eastern unless noted.)

- China January-February output data for base metals and oil products
- China’s third batch of January-February trade data, including country breakdowns for energy and commodities
- Genscape weekly crude inventory report for Europe’s ARA region, 9am London
- Future of Utilities-Energy Transition Summit, Amsterdam (through March 21).
- EIA weekly report on US oil inventories, supply and demand, 10:30am
- Federal Reserve interest rate decision, 2pm, followed by Chair Jerome Powell’s news conference.
- WTI April futures expire
- Earnings: Hong Kong & China Gas



CPP TRADE RECAP & COMMENTARY

- TC2** April traded ws224.
- TC5** Bal mo traded ws305 and ws298. April traded ws240, up to ws248. May traded ws226, Q2 traded ws225 at last, Q3 traded ws196. Q4 traded ws162, 2H traded ws193.5.
- TC6** April traded ws260, Q2/Q3 traded 55ws, Q3/Q4 traded -45ws.
- TC14** April traded ws205, up to ws210 at last done.
- TC17** April traded ws345.
- BLPG1** Q4/Q1 traded \$9, Cal 25 traded \$62.



DPP TRADE RECAP & COMMENTARY

- TD3C** Bal mo/April traded 8ws. April outright traded ws70.01, May traded ws66. June traded ws63.25 and Aug traded ws60. Q2 traded ws66, Q3 traded ws60.
- TD20** April/May traded 2.5ws, April outright traded w105.48. Q2 traded ws102.5, Q3 traded ws91 and ws91.5.
- USGC/UKC** Bal mo traded ws162, April traded ws175 at last done, April/May traded ws4.5 & May outright traded ws170.5. Q2 traded ws170 and Q3 traded ws157. Q4 traded ws180, Cal 25 traded \$33.3/mt.

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TC2	ws	\$/mt	\$ +/-
Balmo	232.75	36.91	-2.62
Mar-24	220.50	34.97	-0.99
Apr-24	224.00	35.53	-1.74
May-24	216.00	34.26	-0.79
Jun-24	201.50	31.96	-0.67
Jul-24	198.00	31.40	-0.32
Aug-24	192.00	30.45	-0.40
Q2(24)	213.75	33.90	-1.07
Q3(24)	196.50	31.16	-0.36
Q4(24)	198.75	31.52	-0.04
Q1(25)		29.65	+0.15
CAL(25)		27.40	+0.15
CAL(26)		25.20	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	315.00	76.20	+2.42
Mar-24	254.50	61.56	+1.03
Apr-24	248.00	59.99	+0.48
May-24	222.50	53.82	+0.36
Jun-24	210.50	50.92	+0.60
Jul-24	200.00	48.38	+0.73
Aug-24	194.50	47.05	+0.85
Q2(24)	227.00	54.91	+0.48
Q3(24)	195.00	47.17	+0.24
Q4(24)	192.00	46.44	+0.48
Q1(25)		41.40	+0.20
CAL(25)		40.25	+0.15
CAL(26)		37.75	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	315.00	23.40	-1.15
Mar-24	322.00	23.92	-0.33
Apr-24	260.00	19.32	-1.84
May-24	239.00	17.76	-0.06
Jun-24	224.00	16.64	-0.04
Jul-24	208.50	15.49	+0.00
Aug-24	183.50	13.63	+0.00
Q2(24)	241.00	17.91	-0.65
Q3(24)	190.00	14.12	+0.00
Q4(24)	235.00	17.46	+0.00
Q1(25)		14.85	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	216.25	47.62	+0.28
Mar-24	205.25	45.20	-0.11
Apr-24	209.00	46.02	+0.88
May-24	189.50	41.73	+0.44
Jun-24	172.50	37.98	+0.11
Jul-24	164.00	36.11	+0.00
Aug-24	160.00	35.23	+0.00
Q2(24)	190.25	41.89	+0.44
Q3(24)	157.00	34.57	+0.22
Q4(24)	164.75	36.28	+0.22
Q1(25)		31.35	+0.00
CAL(25)		29.50	+0.15
CAL(26)		27.95	+0.10

Flat Rate	15.86
Spot	236.94
Spot +/-	-15.56
Month To Date	213.83

Flat Rate	24.19
Spot	317.81
Spot +/-	10.31
Month To Date	221.76

Flat Rate	7.43
Spot	350.00
Spot +/-	5.56
Month To Date	325.77

Flat Rate	22.02
Spot	194.29
Spot +/-	-1.42
Month To Date	199.18

TD3C	ws	\$/mt	\$ +/-
Balmo	77.50	16.85	-0.43
Mar-24	74.00	16.09	-0.11
Apr-24	69.50	15.11	-0.49
May-24	65.00	14.13	-0.22
Jun-24	62.00	13.48	-0.27
Jul-24	61.50	13.37	-0.22
Aug-24	59.00	12.83	-0.22
Q2(24)	65.50	14.24	-0.33
Q3(24)	59.75	12.99	-0.27
Q4(24)	70.50	15.33	-0.27
Q1(25)		14.60	-0.05
CAL(25)		14.00	-0.05
CAL(26)		13.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	105.75	18.15	+0.00
Mar-24	104.25	17.89	+0.00
Apr-24	105.50	18.10	-0.26
May-24	103.25	17.72	-0.30
Jun-24	99.50	17.07	-0.43
Jul-24	95.00	16.30	+0.00
Aug-24	89.75	15.40	-0.04
Q2(24)	102.75	17.63	-0.34
Q3(24)	91.00	15.62	+0.00
Q4(24)	105.75	18.15	+0.00
Q1(25)		16.85	+0.00
CAL(25)		15.65	+0.00
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	162.00	34.17	-2.95
Mar-24	179.75	37.91	-1.16
Apr-24	176.75	37.28	-0.69
May-24	170.00	35.85	+0.42
Jun-24	163.25	34.43	+0.26
Jul-24	158.00	33.32	+0.21
Aug-24	155.00	32.69	+0.11
Q2(24)	170.00	35.85	+0.00
Q3(24)	157.00	33.11	+0.21
Q4(24)	179.00	37.75	-0.32
Q1(25)		36.25	+0.20
CAL(25)		33.30	+0.30
CAL(26)		31.15	+0.25

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	70.80	-0.30
Apr-24	70.50	-2.00
May-24	69.00	-1.50
Jun-24	66.90	-0.10
Jul-24	67.80	-1.00
Aug-24	68.00	-1.00
Q2(24)	68.80	-1.20
Q3(24)	68.00	-1.00
Q4(24)	71.00	-2.00
Q1(25)	62.00	-1.00
CAL(25)	62.00	+0.00
CAL(26)	62.00	+0.00

Flat Rate	21.74
Spot	81.91
Spot +/-	-1.66
Month To Date	72.22

Flat Rate	17.16
Spot	103.32
Spot +/-	3.55
Month To Date	103.16

Flat Rate	21.09
Spot	163.44
Spot +/-	-15.00
Month To Date	189.38

Spot	76.86
Spot +/-	-1.57
Month To Date	68.30

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