

IN THE NEWS [Bloomberg]

The Russian oil-export machine funding the Kremlin's war in Ukraine is finally getting some grit in its gears. Sinopec's annual profits declined 13%, after oil prices fell and Chinese refiners posted a record year for processing and imports. Fire broke out in a refining column at the Kuibyshev refinery in Russia's Samara region after a drone attack, according to local governor. Asia's gasoil supplies are set to rise in April and May as fewer refiners undertake plant maintenance, according to industry consultant FGE, which also flagged tepid regional demand. Yemen-based Houthis fired a missile at a Chinese-owned oil tanker called M/V Huang Pu on Saturday, the US Central Command said.

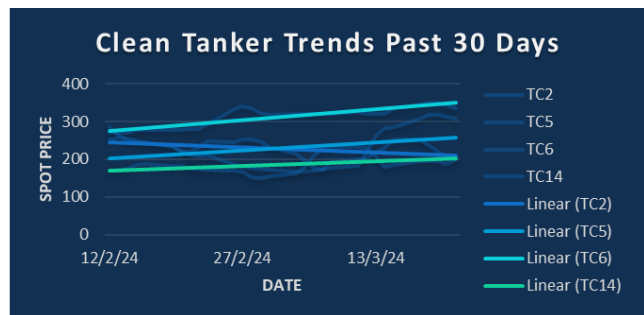
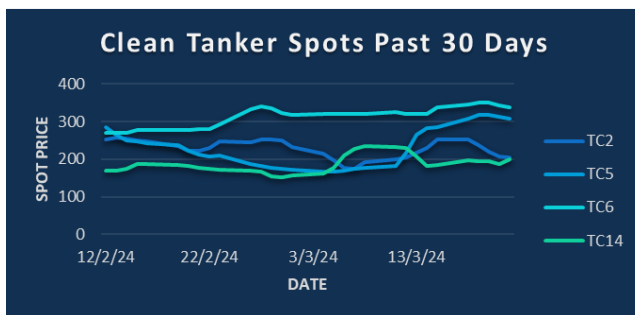
COMING TODAY (All times US Eastern unless noted.)

EU environment ministers meet in Brussels; bloc's 2040 climate targets among the topics on the agenda

Brent May options expire

Earnings: PetroChina; Kunlun Energy

Holidays: India; Israel; Greece; Azerbaijan; Kazakhstan; Colombia

**CPP TRADE RECAP & COMMENTARY**

TC2 Bal mo traded ws215, Apr-Sep traded ws200 & Cal 25 traded \$28.2.

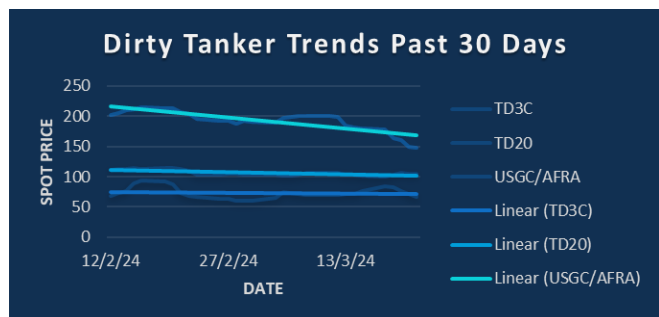
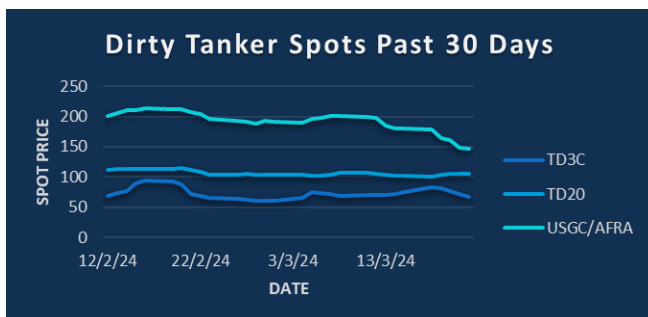
TC5 April traded ws235, off to ws234, June traded ws202.5. Q3 traded ws195, 2H traded ws194.5.

TC6 April traded ws250 and ws255, May traded ws238.

TC14 April traded ws213 and ws210, Q3 traded ws158.5 and Q4 traded ws165.

TC17 April traded ws315.

BLPG1 April traded \$63 and Cal 25 traded \$62.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws67 and ws65. April traded ws64 and ws64.13, Q2 traded ws62 and Q3 traded ws58.5, Cal 25 traded \$13.8/mt.

TD20 April traded ws105, April/June traded ws6, May traded ws103. Q3 traded ws92.

USGC/UKC Bal mo traded ws160 and ws163. April traded ws177 and ws178, May+June traded ws171.5. Q2 traded ws172.5, Q3 traded ws162 & Q4 traded ws180 at last done.

TC2	ws	\$/mt	\$ +/-
Balmo	215.50	34.18	-1.35
Mar-24	213.75	33.90	-0.56
Apr-24	220.25	34.93	+0.83
May-24	210.50	33.39	+0.24
Jun-24	201.50	31.96	+0.32
Jul-24	194.00	30.77	-0.08
Aug-24	187.00	29.66	-0.56
Q2(24)	210.75	33.42	+0.48
Q3(24)	190.25	30.17	-0.28
Q4(24)	198.50	31.48	+0.08
Q1(25)		30.00	+0.00
CAL(25)		28.20	-0.20
CAL(26)		26.10	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	289.50	70.03	-2.54
Mar-24	249.00	60.23	-0.24
Apr-24	232.00	56.12	-0.48
May-24	215.00	52.01	-0.48
Jun-24	203.00	49.11	+0.36
Jul-24	200.50	48.50	+0.48
Aug-24	196.00	47.41	+0.85
Q2(24)	216.75	52.43	-0.18
Q3(24)	197.00	47.65	+1.33
Q4(24)	192.00	46.44	+0.48
Q1(25)		41.40	+0.10
CAL(25)		40.25	+0.05
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	315.50	23.44	+0.41
Mar-24	326.25	24.24	+0.28
Apr-24	254.50	18.91	+0.33
May-24	238.00	17.68	+0.22
Jun-24	229.00	17.01	+0.07
Jul-24	208.50	15.49	+0.00
Aug-24	179.50	13.34	-0.30
Q2(24)	240.50	17.87	+0.00
Q3(24)	188.50	14.01	-0.11
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	212.25	46.74	+0.50
Mar-24	201.00	44.26	-0.28
Apr-24	210.00	46.24	+1.10
May-24	190.00	41.84	+0.44
Jun-24	166.25	36.61	-0.39
Jul-24	162.00	35.67	+0.33
Aug-24	156.00	34.35	+0.33
Q2(24)	188.75	41.56	+0.39
Q3(24)	158.25	34.85	+1.05
Q4(24)	164.00	36.11	+0.77
Q1(25)		31.65	+0.15
CAL(25)		29.75	+0.00
CAL(26)		28.05	+0.10

Flat Rate	15.86
Spot	204.72
Spot +/-	-1.67
Month To Date	213.23

Flat Rate	24.19
Spot	308.75
Spot +/-	-3.13
Month To Date	238.87

Flat Rate	7.43
Spot	336.67
Spot +/-	-6.66
Month To Date	329.06

Flat Rate	22.02
Spot	200.00
Spot +/-	13.57
Month To Date	198.13

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	-0.11
Mar-24	71.00	15.44	+0.00
Apr-24	64.00	13.91	+0.22
May-24	62.50	13.59	+0.22
Jun-24	59.50	12.94	+0.00
Jul-24	60.00	13.04	+0.22
Aug-24	58.00	12.61	+0.33
Q2(24)	62.00	13.48	+0.16
Q3(24)	58.50	12.72	+0.22
Q4(24)	69.25	15.05	+0.05
Q1(25)		14.55	-0.05
CAL(25)		13.80	-0.15
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	106.50	18.28	+0.13
Mar-24	104.00	17.85	+0.00
Apr-24	105.50	18.10	-0.09
May-24	103.00	17.67	+0.00
Jun-24	99.50	17.07	+0.00
Jul-24	95.00	16.30	+0.00
Aug-24	90.50	15.53	+0.17
Q2(24)	102.75	17.63	+0.00
Q3(24)	92.00	15.79	+0.04
Q4(24)	105.00	18.02	-0.09
Q1(25)		17.00	+0.05
CAL(25)		15.80	+0.10
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	162.00	34.17	+1.63
Mar-24	177.75	37.49	+0.21
Apr-24	178.00	37.54	+1.27
May-24	172.50	36.38	+0.42
Jun-24	170.50	35.96	+0.63
Jul-24	160.50	33.85	+0.63
Aug-24	157.00	33.11	+0.53
Q2(24)	173.75	36.64	+0.79
Q3(24)	162.00	34.17	+1.48
Q4(24)	180.00	37.96	+0.63
Q1(25)		36.20	+0.00
CAL(25)		33.30	+0.00
CAL(26)		31.15	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	67.00	-1.00
Apr-24	63.00	-3.00
May-24	63.80	-3.20
Jun-24	63.80	-2.20
Jul-24	63.40	-2.85
Aug-24	65.20	-1.30
Q2(24)	63.50	-2.85
Q3(24)	65.00	-1.25
Q4(24)	70.20	-0.80
Q1(25)	61.20	-0.80
CAL(25)	62.00	-0.20
CAL(26)	62.00	-0.20

Flat Rate	21.74
Spot	66.77
Spot +/-	-9.91
Month To Date	72.12

Flat Rate	17.16
Spot	104.59
Spot +/-	-1.32
Month To Date	103.57

Flat Rate	21.09
Spot	147.19
Spot +/-	-13.12
Month To Date	182.38

Spot	66.86
Spot +/-	-7.71
Month To Date	68.26

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