

IN THE NEWS [Bloomberg]

Indian buyers of Venezuelan oil — including billionaire Mukesh Ambani's Reliance Industries Ltd. — have halted purchases from the OPEC producer ahead of the expiry of a sanctions waiver in mid-April. In futures, oil steadied after the biggest gain in a week, with OPEC+ set to affirm its policy of supply cuts amid tensions in the Middle East and Russia.

COMING TODAY (All times US Eastern unless noted.)

Australian Domestic Gas Outlook 2024 conference, Sydney (through March 28).

Boao Forum for Asia conference in Hainan, China (through March 29).

Clean Energy Expo China 2024 in Beijing (through March 28)

Tribeca Future Facing Commodities Conference, Singapore (through March 28).

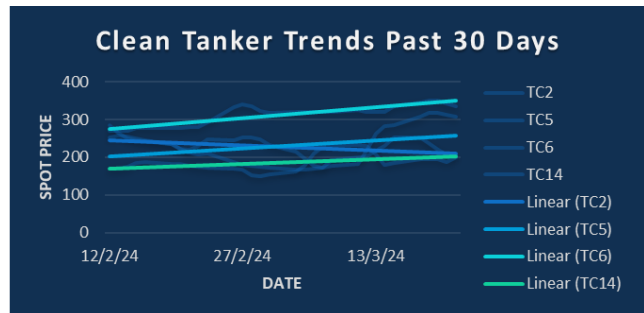
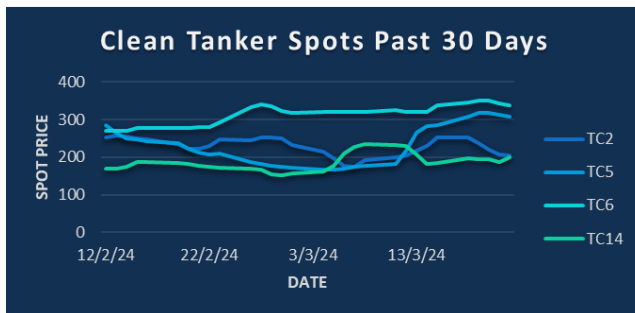
Aurora Spring Forum, Oxford

Angola final program for May crude exports due

US durable goods orders for February, 8:30am

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

Earnings: China Oilfield Services; Wood Group

**CPP TRADE RECAP & COMMENTARY**

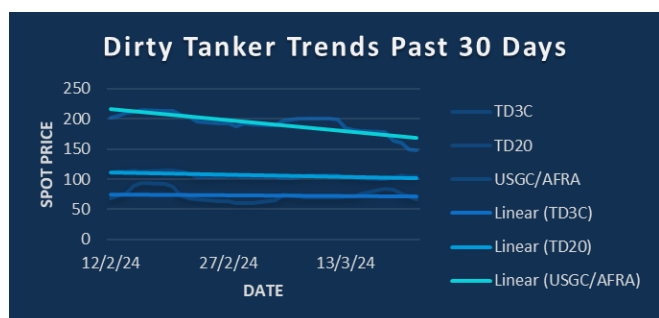
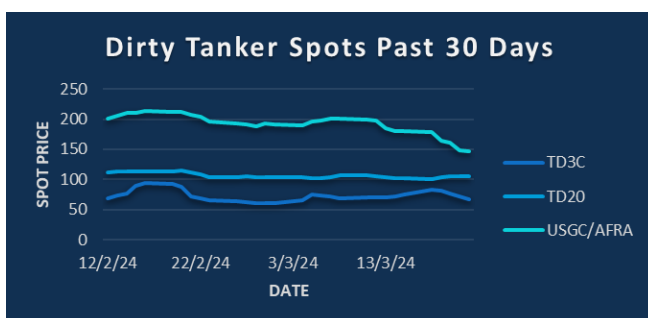
TC2 April traded ws217, up to ws224 at last done. Q2 traded ws209 and ws215

TC5 April traded from ws234, off to ws225. May and June traded ws212 and ws202 respectively, May+June traded ws206.5. Q2 traded ws212.66, Q2/Q3 traded 14ws.2H traded ws194 and Cal 25 traded \$40.25.

TC6 April traded ws257.5, up to ws260.

TC14 April traded ws215, Q2 traded ws195.

BLPG1 April traded \$61.

**DPP TRADE RECAP & COMMENTARY**

TD3C April slipped from 64 to 63, Q2 opened 62.5 and traded down to 61.5, Q3 traded 58.5. Q2/Q3 traded +4 (62.5 v 58.5)

TD20 Balmo traded between 111 to 108 and April 108. Q3 traded 92.

USGC/UKC Apr opened 178 and slipped to 176 and Q4 180.

TC2	ws	\$/mt	\$ +/-
Balmo	208.00	32.99	-1.19
Mar-24	211.00	33.46	-0.44
Apr-24	224.00	35.53	+0.59
May-24	215.00	34.10	+0.71
Jun-24	206.00	32.67	+0.71
Jul-24	194.00	30.77	+0.00
Aug-24	186.50	29.58	-0.08
Q2(24)	215.00	34.10	+0.67
Q3(24)	191.00	30.29	+0.12
Q4(24)	198.50	31.48	+0.00
Q1(25)		30.00	+0.00
CAL(25)		28.20	+0.00
CAL(26)		26.10	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	286.00	69.18	-0.85
Mar-24	249.00	60.23	+0.00
Apr-24	225.00	54.43	-1.69
May-24	212.00	51.28	-0.73
Jun-24	201.50	48.74	-0.36
Jul-24	200.50	48.50	+0.00
Aug-24	197.00	47.65	+0.24
Q2(24)	212.75	51.46	-0.97
Q3(24)	198.75	48.08	+0.42
Q4(24)	191.50	46.32	-0.12
Q1(25)		41.40	+0.00
CAL(25)		40.25	+0.00
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	311.25	23.13	-0.32
Mar-24	326.50	24.26	+0.02
Apr-24	260.00	19.32	+0.41
May-24	238.00	17.68	+0.00
Jun-24	228.50	16.98	-0.04
Jul-24	208.50	15.49	+0.00
Aug-24	179.50	13.34	+0.00
Q2(24)	242.25	18.00	+0.13
Q3(24)	188.50	14.01	+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	210.00	46.24	-0.50
Mar-24	200.25	44.10	-0.17
Apr-24	215.00	47.34	+1.10
May-24	198.00	43.60	+1.76
Jun-24	172.00	37.87	+1.27
Jul-24	162.00	35.67	+0.00
Aug-24	156.50	34.46	+0.11
Q2(24)	195.00	42.94	+1.38
Q3(24)	159.50	35.12	+0.28
Q4(24)	166.00	36.55	+0.44
Q1(25)		31.65	+0.00
CAL(25)		29.75	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	186.94
Spot +/-	-17.78
Month To Date	211.68

Flat Rate	24.19
Spot	297.50
Spot +/-	-11.25
Month To Date	242.32

Flat Rate	7.43
Spot	329.44
Spot +/-	-7.23
Month To Date	329.08

Flat Rate	22.02
Spot	206.43
Spot +/-	6.43
Month To Date	198.61

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	+0.00
Mar-24	71.00	15.44	+0.00
Apr-24	63.00	13.70	-0.22
May-24	61.50	13.37	-0.22
Jun-24	60.00	13.04	+0.11
Jul-24	60.00	13.04	+0.00
Aug-24	57.50	12.50	-0.11
Q2(24)	61.50	13.37	-0.11
Q3(24)	58.50	12.72	+0.00
Q4(24)	69.25	15.05	+0.00
Q1(25)		14.55	+0.00
CAL(25)		13.80	+0.00
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	110.50	18.96	+0.69
Mar-24	105.00	18.02	+0.17
Apr-24	108.00	18.53	+0.43
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	+0.00
Q2(24)	103.50	17.76	+0.13
Q3(24)	92.00	15.79	+0.00
Q4(24)	105.00	18.02	+0.00
Q1(25)		17.00	+0.00
CAL(25)		15.80	+0.00
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	162.00	34.17	+0.00
Mar-24	177.25	37.38	-0.11
Apr-24	176.00	37.12	-0.42
May-24	173.00	36.49	+0.11
Jun-24	171.50	36.17	+0.21
Jul-24	160.50	33.85	+0.00
Aug-24	157.00	33.11	+0.00
Q2(24)	173.50	36.59	-0.05
Q3(24)	161.50	34.06	-0.11
Q4(24)	180.00	37.96	+0.00
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	+0.00
Apr-24	61.40	-1.60
May-24	62.00	-1.80
Jun-24	62.95	-0.85
Jul-24	63.80	+0.40
Aug-24	64.40	-0.80
Q2(24)	62.10	-1.40
Q3(24)	64.40	-0.60
Q4(24)	69.20	-1.00
Q1(25)	61.50	+0.30
CAL(25)	62.30	+0.30
CAL(26)	62.30	+0.30

Flat Rate	21.74
Spot	65.18
Spot +/-	-1.59
Month To Date	71.71

Flat Rate	17.16
Spot	109.27
Spot +/-	4.68
Month To Date	103.90

Flat Rate	21.09
Spot	151.56
Spot +/-	4.37
Month To Date	180.57

Spot	63.43
Spot +/-	0.57
Month To Date	67.97

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