

IN THE NEWS [Bloomberg]

Aramco Trading Americas' structured-origination manager in Houston has left the company, according to a person familiar with the matter. Jamie Dimon said US delays of liquefied natural gas projects were done for political reasons to pacify those who believe oil and gas projects should simply be stopped — a position he calls “wrong” and “enormously naïve.” Vitol Group posted a profit of about \$13 billion for 2023, according to a person familiar with the matter, marking the second consecutive year of bumper earnings for the world's biggest independent oil trader. Mercuria Energy Group Ltd. had its second-best year ever for earnings, joining other major commodities trading houses in booking huge windfalls from energy markets even as price volatility fell during 2023. The bulk of new diesel supply stemming from a \$1 billion expansion at the UK's largest oil refinery operated by Exxon Mobil Corp. will be available in the first quarter of 2025.

COMING TODAY

Global LNG & Hydrogen Conference & Exhibition in Beijing (through April 10)

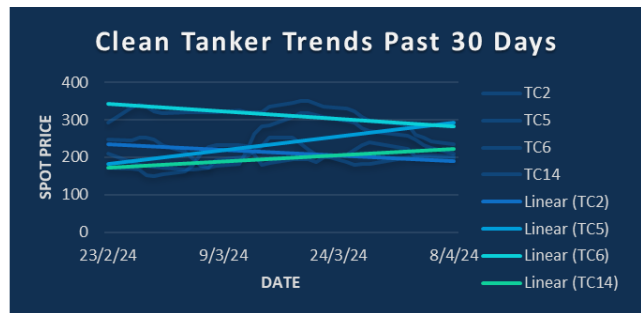
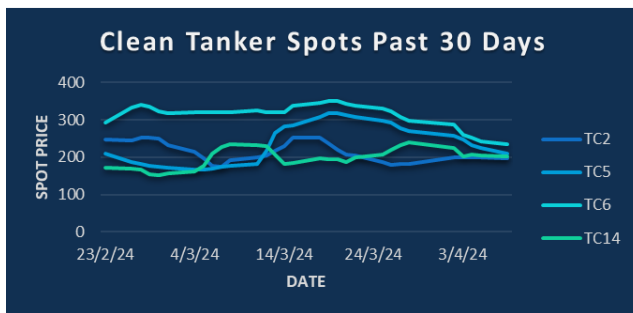
FT Commodities Global Summit, Lausanne (through April 10)

Handelsblatt Stadtwerke municipal utilities conference, Berlin (through April 10)

EIA releases its monthly Short-Term Energy Outlook, or STEO

API weekly report on US oil inventories

Holidays: Indonesia; Philippines; Saudi Arabia; Kuwait

**CPP TRADE RECAP & COMMENTARY**

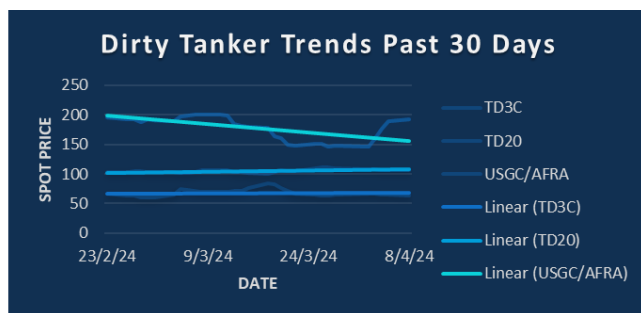
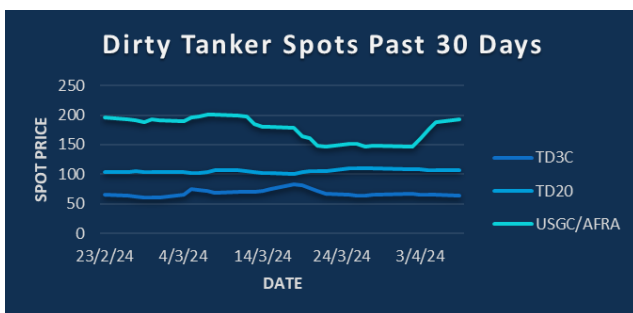
TC2 May traded ws235 off to ws228 last. Q3 traded ws199.

TC5 Balmo traded ws200 in 140kt. May traded ws212 off to ws207.5 last.

TC6 May traded ws252.5.

TC14 April traded ws212.

BLPG1 May/Nov spread traded \$-5. Q4 traded \$71.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C April traded ws67 off to ws65 last with 325kt seen at ws65.5. May traded ws67. May+Jun traded ws66 and ws65.5. Jun traded ws64, ws63 and ws62.5 last. Jul traded ws61. Q3 traded ws62.5, ws62.25 and ws62 last in small. Cal25 traded \$14.45.

TD20 April traded ws110, ws110.5 and ws111. May traded ws110, ws112 and ws111.5 last.

USGC/UKC Balmo traded ws202.5. April traded ws195 and ws192.5.

TC2	ws	\$/mt	\$ +/-
Balmo	215.00	34.10	-2.97
Apr-24	211.25	33.50	-2.54
May-24	215.00	34.10	-3.17
Jun-24	203.00	32.20	-1.11
Jul-24	200.00	31.72	-0.24
Aug-24	195.00	30.93	+0.32
Sep-24	199.00	31.56	+0.63
Q2(24)	209.75	33.27	-2.26
Q3(24)	198.00	31.40	+0.24
Q4(24)	203.50	32.28	-0.08
Q1(25)		30.00	+0.00
CAL(25)		28.30	+0.00
CAL(26)		26.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	190.00	45.96	-3.99
Apr-24	200.50	48.50	-3.02
May-24	207.50	50.19	-2.42
Jun-24	204.50	49.47	-1.33
Jul-24	203.00	49.11	-0.73
Aug-24	202.50	48.98	-0.12
Sep-24	203.00	49.11	-0.12
Q2(24)	204.25	49.41	-2.24
Q3(24)	202.75	49.05	-0.36
Q4(24)	200.00	48.38	-0.48
Q1(25)		45.75	-0.10
CAL(25)		41.50	+0.00
CAL(26)		38.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	242.00	17.98	-0.22
Apr-24	245.25	18.22	-0.20
May-24	252.50	18.76	+0.00
Jun-24	236.50	17.57	-0.04
Jul-24	213.50	15.86	+0.00
Aug-24	183.50	13.63	+0.00
Sep-24	188.00	13.97	+0.00
Q2(24)	244.75	18.18	-0.07
Q3(24)	195.00	14.49	+0.00
Q4(24)	251.75	18.71	-0.02
Q1(25)		15.20	+0.20
CAL(25)		14.40	+0.15
CAL(26)		13.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	213.25	46.96	-0.72
Apr-24	212.00	46.68	-0.66
May-24	204.50	45.03	-0.39
Jun-24	172.50	37.98	-0.22
Jul-24	168.50	37.10	-0.11
Aug-24	163.50	36.00	-0.11
Sep-24	167.50	36.88	+0.00
Q2(24)	196.25	43.21	-0.44
Q3(24)	166.50	36.66	-0.11
Q4(24)	173.25	38.15	-0.39
Q1(25)		31.85	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	197.22
Spot +/-	-3.06
Month To Date	199.22

Flat Rate	24.19
Spot	209.38
Spot +/-	-15.00
Month To Date	234.25

Flat Rate	7.43
Spot	234.44
Spot +/-	-8.89
Month To Date	255.61

Flat Rate	22.02
Spot	201.79
Spot +/-	-2.50
Month To Date	207.64

TD3C	ws	\$/mt	\$ +/-
Balmo	65.00	14.13	-0.22
Apr-24	65.00	14.13	-0.22
May-24	66.25	14.40	-0.16
Jun-24	62.50	13.59	-0.22
Jul-24	62.00	13.48	-0.11
Aug-24	61.00	13.26	+0.11
Sep-24	63.00	13.70	+0.16
Q2(24)	64.50	14.02	-0.22
Q3(24)	62.00	13.48	+0.05
Q4(24)	73.00	15.87	+0.16
Q1(25)		15.10	+0.00
CAL(25)		14.45	+0.00
CAL(26)		13.45	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	113.25	19.43	+0.64
Apr-24	111.75	19.18	+0.47
May-24	112.00	19.22	+0.51
Jun-24	105.50	18.10	+0.43
Jul-24	98.50	16.90	+0.09
Aug-24	94.50	16.22	+0.17
Sep-24	92.00	15.79	-0.09
Q2(24)	109.75	18.83	+0.47
Q3(24)	95.00	16.30	+0.04
Q4(24)	110.00	18.88	+0.00
Q1(25)		17.30	+0.05
CAL(25)		16.05	+0.05
CAL(26)		15.25	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	201.75	42.55	+0.53
Apr-24	194.75	41.07	+0.37
May-24	191.00	40.28	-0.63
Jun-24	180.50	38.07	-0.21
Jul-24	174.00	36.70	-0.11
Aug-24	166.00	35.01	+0.00
Sep-24	170.00	35.85	+0.11
Q2(24)	188.75	39.81	-0.21
Q3(24)	170.00	35.85	+0.00
Q4(24)	187.50	39.54	-0.11
Q1(25)		37.05	+0.05
CAL(25)		34.25	+0.05
CAL(26)		32.05	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	67.00	+1.00
May-24	67.00	+0.00
Jun-24	66.00	+1.50
Jul-24	66.00	+0.00
Aug-24	66.10	+0.10
Sep-24	67.00	+0.00
Q2(24)	66.60	+0.85
Q3(24)	66.40	-0.10
Q4(24)	71.50	+0.00
Q1(25)	63.05	+0.05
CAL(25)	63.50	+0.00
CAL(26)	63.45	-0.05

Flat Rate	21.74
Spot	63.90
Spot +/-	-1.10
Month To Date	65.36

Flat Rate	17.16
Spot	106.94
Spot +/-	0.27
Month To Date	107.08

Flat Rate	21.09
Spot	192.22
Spot +/-	3.61
Month To Date	172.61

Spot	65.29
Spot +/-	0.22
Month To Date	64.81

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