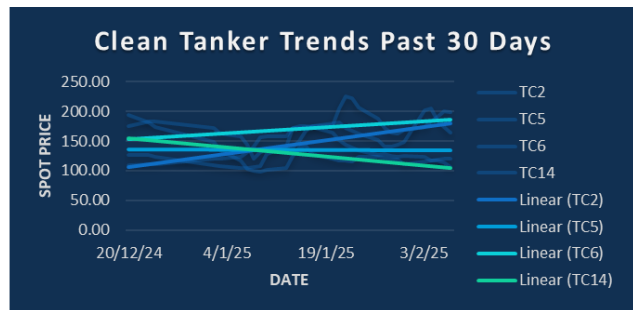
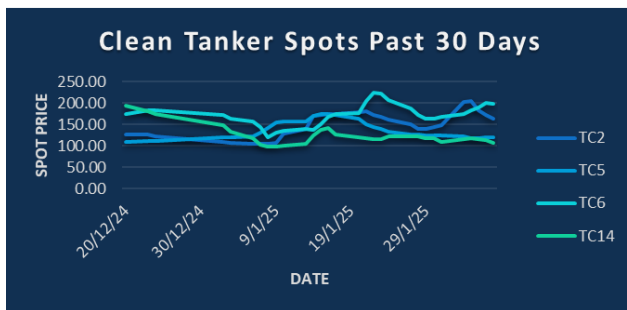


**IN THE NEWS** [Bloomberg]

President Donald Trump said he plans to unveil reciprocal tariffs in a major escalation of his trade war with US economic partners. Trump made the announcement during a meeting with visiting Japanese Prime Minister Shigeru Ishiba on Friday but did not identify which countries would be hit. A crude oil tanker was damaged during a “man-made incident” in its engine room at Russia’s Ust-Luga port, regional Governor Alexander Drozdenko said in a Telegram post on Sunday. Slowing US oil-production growth is casting a pall over projects intended to expand crude shipments to overseas markets, according to Chevron Corp. Russian missile attacks on state-owned natural gas assets in Ukraine have forced the country to buy expensive replacement fuel from the European Union, according to people with knowledge of the matter. A US aircraft carrier strike group left the Red Sea for Europe weeks after Yemen’s Houthi rebel group said it will stop attacking vessels in the region. The European Union is discussing a deal to partially suspend several sanctions on Syria’s energy industry, including scrapping bans on importing crude from the country and on exporting technologies to the oil and gas industry.

**COMING TODAY**

China due to impose tariffs on US goods including oil

**CPP TRADE RECAP & COMMENTARY**

**TC2 (Excl)** Mar traded ws140. Q2 traded ws137.5.

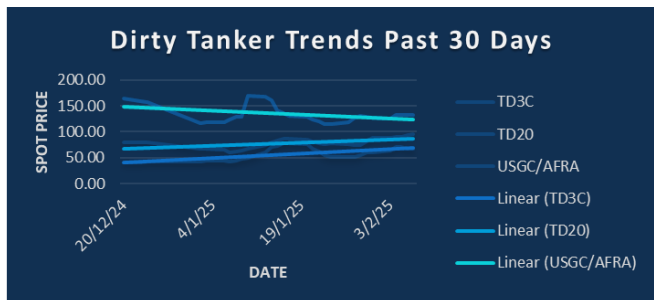
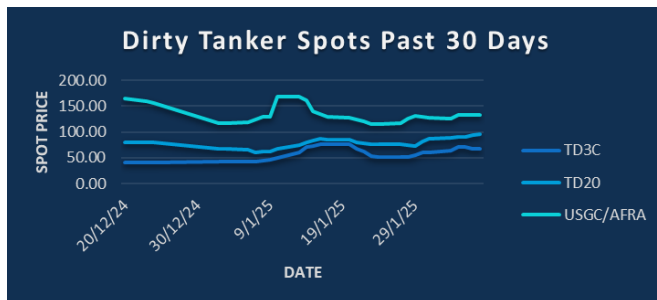
**TC5 (Balmo)** traded ws128. Feb traded ws125. Mar traded ws135, ws137 & ws138. Feb/Mar traded ws-11. Q2 traded ws129. Q3 traded ws121.5. Q4 traded ws115.

**TC6 (Excl)** Apr-Dec strip traded ws168.5.

**TC14 (Excl)** Mar traded ws118. Q2 traded ws122.

**TC17** Mar traded ws197 & ws195.

**BLPG1** Mar traded \$47. Q2 traded \$49. Q3 traded \$55. 2H traded \$56.5. Apr-Sep strip traded \$52.

**DPP TRADE RECAP & COMMENTARY**

**TD3C (Balmo)** traded ws68.5 off to ws64.5 last. Feb traded ws66 down to ws65.2 with ws65.4 printing last. Mar traded ws69 down to ws66.5 last. Q2 traded ws66 & ws65. Q3 traded ws54 & ws53. Q2/Q3 traded ws11. Q4 traded ws64. 2H traded ws57.75.

**TD20 (Excl)** Feb traded ws94 & ws95. Q2 traded ws87. Q3 traded ws73. Q4 traded ws81.

**USGC/UKC (Excl)** Feb traded \$28.5 off to \$27.5 last. Mar traded \$29.1 up to \$29.75 then \$29.5 last. Q2 traded \$28.5 very late. Q3 traded \$24.25 & \$24. Q4 traded \$26.35, \$26.4 & \$26.1.

TC2	ws	\$/mt	\$ +/-
Balmo	150.00	23.03	-0.77
Feb-25	159.00	24.41	-0.50
Mar-25	140.00	21.49	-0.61
Apr-25	140.75	21.61	+0.04
May-25	137.50	21.11	-0.08
Jun-25	134.25	20.61	+0.04
Jul-25	123.25	18.92	-0.27
Q2(25)	137.50	21.11	+0.00
Q3(25)	122.25	18.77	-0.19
Q4(25)	125.25	19.23	-0.12
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	128.00	30.67	+0.42
Feb-25	126.25	30.25	+0.30
Mar-25	138.00	33.06	+0.24
Apr-25	132.25	31.69	-0.06
May-25	130.25	31.21	+0.06
Jun-25	128.25	30.73	+0.06
Jul-25	122.50	29.35	+0.24
Q2(25)	130.25	31.21	+0.00
Q3(25)	121.75	29.17	+0.36
Q4(25)	115.00	27.55	+0.36
Q1(26)		28.20	-0.05
CAL(26)		25.50	+0.00
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	174.50	13.04	-0.69
Feb-25	178.25	13.32	-0.47
Mar-25	165.00	12.33	+0.00
Apr-25	171.50	12.81	-0.13
May-25	169.25	12.64	-0.13
Jun-25	167.25	12.49	-0.11
Jul-25	156.00	11.65	+0.00
Q2(25)	169.25	12.64	-0.13
Q3(25)	156.00	11.65	+0.00
Q4(25)	178.00	13.30	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	115.25	24.91	-0.16
Feb-25	115.00	24.85	-0.22
Mar-25	118.00	25.50	-0.65
Apr-25	124.25	26.85	+0.05
May-25	122.00	26.36	+0.00
Jun-25	119.75	25.88	-0.05
Jul-25	116.75	25.23	-0.05
Q2(25)	122.00	26.36	+0.00
Q3(25)	116.50	25.18	-0.16
Q4(25)	121.25	26.20	-0.32
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	163.44
Spot +/-	-9.69
Month To Date	185.57

Flat Rate	23.96
Spot	120.94
Spot +/-	0.31
Month To Date	120.38

Flat Rate	7.47
Spot	199.44
Spot +/-	-0.84
Month To Date	189.57

Flat Rate	21.61
Spot	106.43
Spot +/-	-7.86
Month To Date	114.00

TD3C	ws	\$/mt	\$ +/-
Balmo	64.50	13.92	-0.54
Feb-25	65.50	14.13	-0.38
Mar-25	66.50	14.35	-0.32
Apr-25	66.00	14.24	-0.27
May-25	64.50	13.92	-0.32
Jun-25	63.00	13.60	-0.38
Jul-25	55.50	11.98	-0.54
Q2(25)	64.50	13.92	-0.32
Q3(25)	53.00	11.44	-0.43
Q4(25)	63.50	13.70	-0.32
Q1(26)		13.15	-0.05
CAL(26)		12.20	+0.00
CAL(27)		11.85	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	95.00	16.13	-0.21
Feb-25	94.00	15.96	-0.21
Mar-25	92.75	15.75	-0.13
Apr-25	90.25	15.32	+0.00
May-25	86.75	14.73	+0.04
Jun-25	83.25	14.14	+0.04
Jul-25	73.75	12.52	-0.08
Q2(25)	86.75	14.73	+0.00
Q3(25)	72.75	12.35	-0.04
Q4(25)	81.00	13.75	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.60	+0.00
Feb-25		27.60	-0.15
Mar-25		29.60	+0.60
Apr-25		28.70	+0.45
May-25		28.30	+0.35
Jun-25		27.75	+0.30
Jul-25		24.60	-0.10
Q2(25)		28.25	+0.35
Q3(25)		24.10	-0.40
Q4(25)		26.10	-0.25
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		46.15	+0.35
Mar-25		47.90	-1.60
Apr-25		48.90	-2.05
May-25		49.00	-2.05
Jun-25		49.10	-2.00
Jul-25		54.85	+0.40
Q2(25)		49.00	-2.05
Q3(25)		55.00	-0.50
Q4(25)		58.10	-1.40
Q1(26)		56.00	+0.00
CAL(26)		56.55	+0.00
CAL(27)		56.55	+0.00

Flat Rate	21.58
Spot	66.70
Spot +/-	-0.90
Month To Date	67.74

Flat Rate	16.98
Spot	95.00
Spot +/-	0.83
Month To Date	91.40

Flat Rate	21.53
Spot	132.78
Spot +/-	-0.28
Month To Date	131.33

Flat Rate	
Spot	47.00
Spot +/-	-1.00
Month To Date	48.43

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