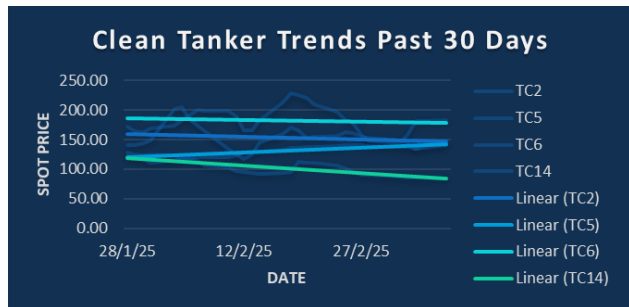
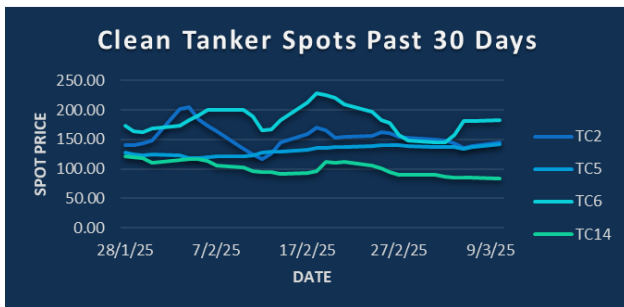


IN THE NEWS [Bloomberg]

Executives from some of the world’s top oil and gas producers offered full-throated support for President Donald Trump’s “Energy Dominance” on Monday, even as financial markets slumped on broader concerns about his economic agenda. US Energy Secretary Chris Wright said the Trump administration is prepared to enforce US sanctions on Iranian oil production. Gangs of thieves are tapping the pipelines that feed Africa’s biggest liquefied natural gas plant, collecting condensate — a hydrocarbon more desirable locally than crude — in a dangerous pursuit that’s sent Nigeria’s LNG exports plummeting. A cargo ship crashed into an oil tanker off the UK’s east coast, causing fires, a jet-fuel spill, and leaving one person missing in one of the most significant maritime disasters near the country in many years. Ukraine claimed strikes on two oil refineries in Russia owned by Rosneft PJSC, continuing attacks on a key industry on almost a daily basis.

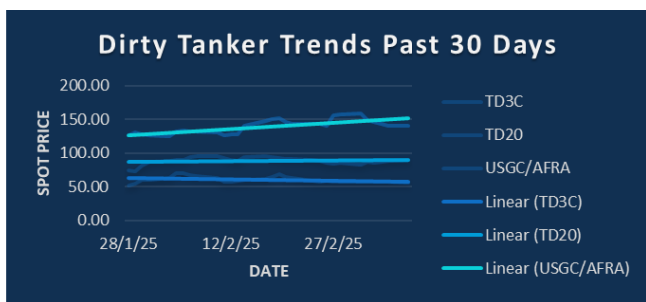
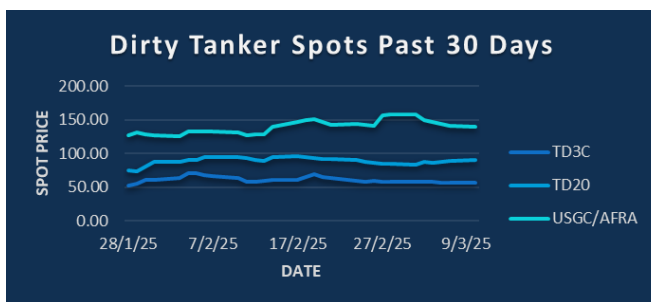
COMING TODAY (All times London.)

- China National People’s Congress concludes in Beijing
- StocExpo tank storage/future fuels conference/exhibition, Rotterdam (through March 12)
- VKU Association Conference 2025, Berlin (through March 12). Friedrich Merz among scheduled speakers
- EU finance ministers meeting in Brussels (last day)
- S&P Global CERAWEEK, Houston (through March 14).
- EIA due to publish monthly STEO report, about 4pm
- API weekly report on US oil inventories, 8:30pm



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Mar traded ws143. Apr traded ws140, ws142 & ws145. Q2 traded ws139. Q3 traded ws122.
TC5 Balmo traded ws137, ws140 & ws138 last. Mar traded ws137.55. Apr traded ws132, ws133 & ws135. Q2 traded ws125 & ws126.
TC6 (Excl) Apr traded ws160. Q2 traded ws156.
TC14 (Excl) Mar traded ws104. Q2 traded ws122. Q3 traded ws114.
BLPG1 Mar traded \$46 & \$46.5. Apr traded \$47. Aug traded \$55.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws59, ws58 & ws58.5. Apr traded ws60 & ws58.5.
TD20 (Excl) Apr traded ws84. Q4 traded \$12.65 in good size.
TD20 Balmo traded ws90.
USGC/UKC (Excl) Apr traded \$28.

TC2	ws	\$/mt	\$ +/-
Balmo	145.50	22.33	+1.00
Mar-25	145.00	22.26	+0.77
Apr-25	145.00	22.26	+0.77
May-25	141.00	21.64	+0.27
Jun-25	138.00	21.18	-0.08
Jul-25	124.00	19.03	+0.08
Aug-25	121.50	18.65	+0.12
Q2(25)	141.25	21.68	+0.31
Q3(25)	122.00	18.73	+0.04
Q4(25)	124.75	19.15	+0.08
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	138.00	33.06	+0.24
Mar-25	137.75	33.00	+0.24
Apr-25	135.00	32.35	+0.72
May-25	124.50	29.83	+0.12
Jun-25	121.50	29.11	-0.12
Jul-25	116.00	27.79	+0.24
Aug-25	113.00	27.07	+0.00
Q2(25)	127.00	30.43	+0.24
Q3(25)	111.50	26.72	-0.12
Q4(25)	106.50	25.52	-0.48
Q1(26)		25.40	-0.50
CAL(26)		23.00	+0.10
CAL(27)		22.60	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	180.00	13.45	+0.15
Mar-25	176.00	13.15	+0.13
Apr-25	161.00	12.03	+0.07
May-25	155.00	11.58	-0.15
Jun-25	152.00	11.35	-0.22
Jul-25	151.75	11.34	-0.15
Aug-25	150.00	11.21	-0.13
Q2(25)	156.00	11.65	-0.15
Q3(25)	150.50	11.24	-0.11
Q4(25)	177.00	13.22	-0.07
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	111.25	24.04	+1.13
Mar-25	104.00	22.47	+0.59
Apr-25	119.75	25.88	+0.38
May-25	125.25	27.07	+0.27
Jun-25	121.00	26.15	+0.32
Jul-25	117.25	25.34	+0.59
Aug-25	112.00	24.20	+0.49
Q2(25)	122.00	26.36	+0.32
Q3(25)	113.75	24.58	+0.43
Q4(25)	119.00	25.72	+0.43
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	145.31
Spot +/-	6.56
Month To Date	143.39

Flat Rate	23.96
Spot	141.25
Spot +/-	4.69
Month To Date	137.24

Flat Rate	7.47
Spot	182.78
Spot +/-	0.84
Month To Date	165.79

Flat Rate	21.61
Spot	84.29
Spot +/-	-1.07
Month To Date	86.13

TD3C	ws	\$/mt	\$ +/-
Balmo	58.50	12.62	-0.32
Mar-25	58.00	12.52	-0.27
Apr-25	58.50	12.62	-0.05
May-25	57.00	12.30	-0.11
Jun-25	56.00	12.08	-0.05
Jul-25	52.50	11.33	+0.00
Aug-25	48.00	10.36	+0.05
Q2(25)	57.25	12.35	-0.05
Q3(25)	50.50	10.90	+0.00
Q4(25)	58.25	12.57	+0.00
Q1(26)		11.70	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.75	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	90.00	15.28	+0.38
Mar-25	89.00	15.11	+0.25
Apr-25	84.00	14.26	+0.17
May-25	82.00	13.92	+0.04
Jun-25	80.75	13.71	+0.04
Jul-25	73.00	12.40	+0.04
Aug-25	64.00	10.87	+0.00
Q2(25)	82.25	13.97	+0.08
Q3(25)	67.00	11.38	+0.00
Q4(25)	74.50	12.65	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.40	+0.15
Mar-25		28.20	+0.20
Apr-25		28.00	+0.50
May-25		25.30	+0.20
Jun-25		23.80	-0.10
Jul-25		22.85	-0.05
Aug-25		21.35	-0.15
Q2(25)		25.70	+0.20
Q3(25)		21.90	-0.10
Q4(25)		22.90	-0.10
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		45.80	-1.15
Apr-25		47.00	-1.35
May-25		50.40	+0.40
Jun-25		52.40	+0.95
Jul-25		52.05	-0.95
Aug-25		55.00	-0.85
Q2(25)		49.95	+0.00
Q3(25)		54.55	-0.75
Q4(25)		57.05	-0.45
Q1(26)		53.00	-0.10
CAL(26)		54.50	+0.00
CAL(27)		52.10	-0.20

Flat Rate	21.58
Spot	56.80
Spot +/-	-0.30
Month To Date	57.20

Flat Rate	16.98
Spot	90.00
Spot +/-	1.39
Month To Date	86.95

Flat Rate	21.53
Spot	141.11
Spot +/-	-0.83
Month To Date	146.64

Spot	43.17
Spot +/-	-3.00
Month To Date	45.26

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