

IN THE NEWS [Bloomberg]

The US expects smaller global oil surpluses for this year and 2026 than it previously estimated, citing the prospect of diminished flows from Iran and Venezuela. Canadian crude producers' ability to weather US tariffs is improving as shrinking inventories and planned production curtailments prop up local oil prices. Scott Sheffield, the retired shale impresario who built a fortune drilling for Permian Basin oil, has grim advice for former rivals as President Donald Trump pushes for "drill baby drill" to bring down energy prices. Southwest Airlines Co. will end its long-held policy of hedging against swings in fuel prices, marking a pullback of one of the few remaining US carriers that are active in the oil derivatives market. A container ship that crashed into an oil tanker near the UK on Monday is now expected to stay afloat, after earlier indications that it would sink.

COMING TODAY (All times London)

OPEC due to publish its Monthly Oil Market Report

VKU Association Conference 2025, Berlin (last day)

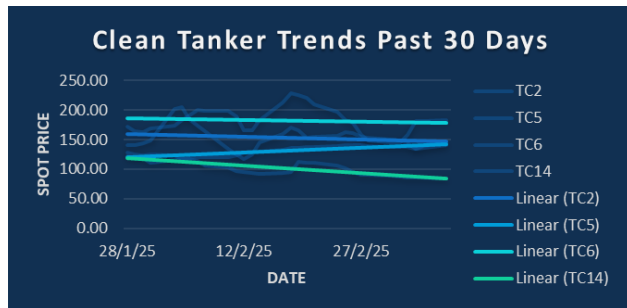
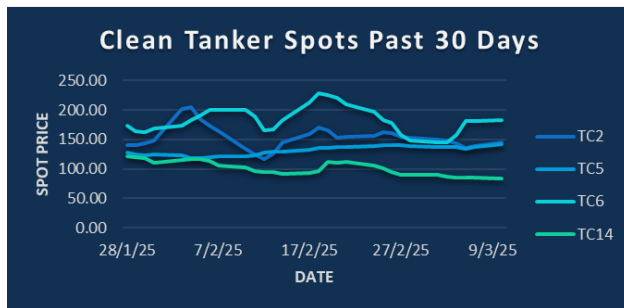
Group of Seven foreign ministers meet in Charlevoix, Quebec (through March 14)

S&P Global CERAWEEK, Houston (through March 14).

US CPI for February, 12:30pm

ICE gasoil futures for March expire

EIA weekly report on US oil inventories, supply and demand, 2:30pm

**CPP TRADE RECAP & COMMENTARY**

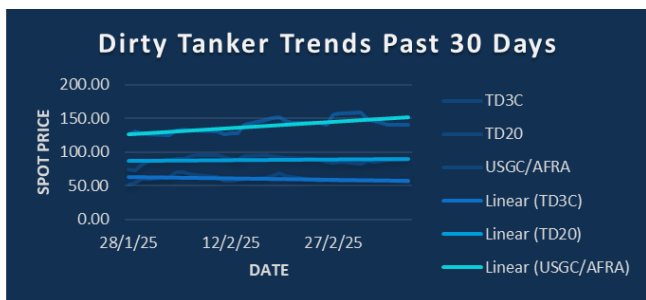
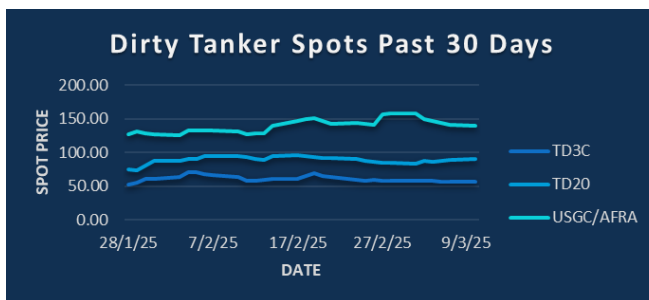
TC2 (Excl) Apr traded ws145. Q2 traded ws142 & ws141. Q3 traded ws122. Q2/Q3 traded ws19.

TC5 Balmo traded ws145 & ws144. Apr traded ws136 & ws135. Q2 traded ws127 & ws129. Apr/Q2 traded ws6. Q4 traded ws107. 2H traded ws109.

TC6 (Excl) Mar traded ws172. Apr traded ws168. Q2 traded ws156. Q3 traded ws147.5.

TC14 (Excl) Apr traded ws120. Jun traded ws125. Jul traded ws119. Q3 traded ws114 & ws115. Apr-Sep traded ws119. Apr-Dec traded ws117.

BLPG1 Apr traded \$48.5, \$49 & \$50. Q2 traded \$52 & \$51. 2H traded \$56.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws60. Apr traded ws60 off to ws58.5 last. May traded ws57 & ws58. Apr/May traded ws2 & ws1.5. May+Jun traded ws57.25. Q2 traded \$12.05, ws57, ws58 & ws57.5 last. Q3 traded ws50.5 & ws50. Q2/Q3 traded ws7.5. Q4 traded ws58.5. Cal27 traded \$10.7

TD20 (Excl) Apr traded ws85 up to ws88.5 last. Q2 traded ws83, ws85 & ws84.5 last.

TD20 Balmo traded ws92 & ws93.

USGC/UKC (Excl) Apr traded \$28. Q2 traded \$25.75. Q3 traded \$22.65. Q2/Q3 traded \$3.1.

USGC/UKC (Excl) Balmo traded ws134. Mar traded ws138.2, ws138 & ws137. Apr traded ws138, ws140 & ws136 last.

TC2	ws	\$/mt	\$ +/-
Balmo	143.50	22.03	+0.69
Mar-25	143.75	22.07	+0.58
Apr-25	144.50	22.18	+0.69
May-25	141.00	21.64	+0.27
Jun-25	137.50	21.11	-0.15
Jul-25	123.75	19.00	+0.04
Aug-25	121.75	18.69	+0.15
Q2(25)	141.00	21.64	+0.27
Q3(25)	122.00	18.73	+0.04
Q4(25)	125.00	19.19	+0.12
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	148.00	35.46	+2.64
Mar-25	145.00	34.74	+1.98
Apr-25	136.00	32.59	+0.96
May-25	128.00	30.67	+0.96
Jun-25	124.50	29.83	+0.60
Jul-25	113.25	27.13	-0.42
Aug-25	111.50	26.72	-0.36
Q2(25)	129.50	31.03	+0.84
Q3(25)	110.50	26.48	-0.36
Q4(25)	106.75	25.58	-0.42
Q1(26)		25.40	-0.50
CAL(26)		23.00	+0.10
CAL(27)		22.60	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	174.25	13.02	-0.28
Mar-25	172.00	12.85	-0.17
Apr-25	168.00	12.55	+0.60
May-25	151.50	11.32	-0.41
Jun-25	149.25	11.15	-0.43
Jul-25	149.00	11.13	-0.35
Aug-25	148.00	11.06	-0.28
Q2(25)	156.25	11.67	-0.13
Q3(25)	147.50	11.02	-0.34
Q4(25)	176.75	13.20	-0.09
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	111.25	24.04	+1.13
Mar-25	103.00	22.26	+0.38
Apr-25	120.00	25.93	+0.43
May-25	121.50	26.26	-0.54
Jun-25	123.00	26.58	+0.76
Jul-25	118.00	25.50	+0.76
Aug-25	111.50	24.10	+0.38
Q2(25)	121.50	26.26	+0.22
Q3(25)	114.50	24.74	+0.59
Q4(25)	118.00	25.50	+0.22
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	149.06
Spot +/-	3.75
Month To Date	144.20

Flat Rate	23.96
Spot	145.31
Spot +/-	4.06
Month To Date	138.39

Flat Rate	7.47
Spot	179.44
Spot +/-	-3.34
Month To Date	167.74

Flat Rate	21.61
Spot	84.64
Spot +/-	0.35
Month To Date	85.92

TD3C	ws	\$/mt	\$ +/-
Balmo	60.00	12.95	+0.00
Mar-25	59.00	12.73	-0.05
Apr-25	59.00	12.73	+0.05
May-25	57.50	12.41	+0.00
Jun-25	56.75	12.25	+0.11
Jul-25	52.50	11.33	+0.00
Aug-25	48.00	10.36	+0.05
Q2(25)	57.75	12.46	+0.05
Q3(25)	50.25	10.84	-0.05
Q4(25)	58.50	12.62	+0.05
Q1(26)		11.70	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	94.00	15.96	+1.06
Mar-25	92.00	15.62	+0.76
Apr-25	88.50	15.03	+0.93
May-25	83.50	14.18	+0.30
Jun-25	81.50	13.84	+0.17
Jul-25	74.00	12.57	+0.21
Aug-25	64.50	10.95	+0.08
Q2(25)	84.50	14.35	+0.47
Q3(25)	68.00	11.55	+0.17
Q4(25)	75.00	12.74	+0.08
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		26.95	-0.30
Mar-25		27.95	-0.05
Apr-25		27.50	+0.00
May-25		25.25	+0.15
Jun-25		24.15	+0.25
Jul-25		23.30	+0.40
Aug-25		21.80	+0.30
Q2(25)		25.65	+0.15
Q3(25)		22.60	+0.60
Q4(25)		23.50	+0.50
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-25	47.15	+0.20
Apr-25	50.00	+1.65
May-25	51.05	+1.05
Jun-25	52.60	+1.15
Jul-25	53.05	+0.05
Aug-25	56.40	+0.55
Q2(25)	51.25	+1.30
Q3(25)	55.50	+0.20
Q4(25)	57.50	+0.00
Q1(26)	53.05	-0.05
CAL(26)	54.55	+0.05
CAL(27)	52.05	-0.25

Flat Rate	21.58
Spot	57.65
Spot +/-	0.85
Month To Date	57.26

Flat Rate	16.98
Spot	93.61
Spot +/-	3.61
Month To Date	87.90

Flat Rate	21.53
Spot	140.28
Spot +/-	-4.72
Month To Date	145.06

Spot	45.58
Spot +/-	2.42
Month To Date	45.31

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