

IN THE NEWS [Bloomberg]

Chinese buyers are back in the market for Russia's ESPO crude, thanks to prices that have cooled as shippers and middlemen find workarounds to help blunt the impact of US sanctions. Shale executives are talking about what was once an almost unthinkable scenario: peaking oil production. Kazakhstan said it agreed with international oil companies to cut output in the near future to compensate for exceeding its OPEC+ quota of about 1.5 million barrels a day. OPEC+ crude production surged last month as Kazakhstan, which has long flouted the cartel's output quotas, further breached its agreed limit. Iran's Supreme Leader Ayatollah Ali Khamenei said his country is not pursuing nuclear weapons and dismissed US President Donald Trump's calls for negotiations as a "trick."

COMING TODAY (All times London.)

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

Insights Global weekly oil product inventories in Europe's ARA region

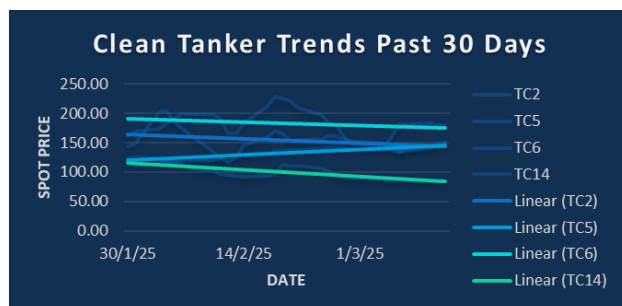
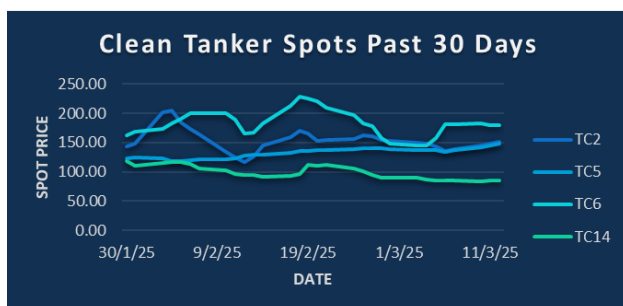
S&P Global CERAWEEK, Houston (through March 14).

US PPI for February, 12:30pm

US initial jobless claims, 12:30pm

Singapore onshore oil-product stockpile weekly data

Earnings: Enel FY 2024; Rubis Q4, FY 2024



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Mar traded ws145 & ws148. Apr traded ws144 off to ws140. Q2 traded ws140 & ws139.

TC5 Balmo traded ws148. Apr traded ws137 off to ws135 before firming to ws138 last. Q2 traded ws131 & ws130. Q3 traded ws111.

Q2/Q3 traded ws19. Cal26 traded \$23 in small.

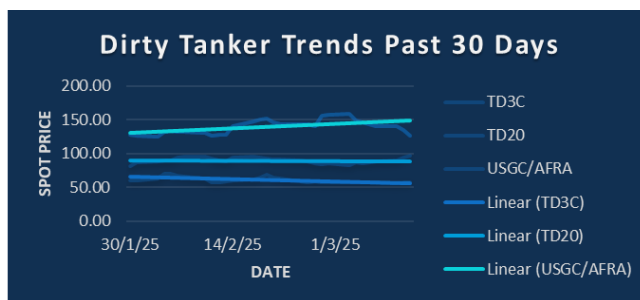
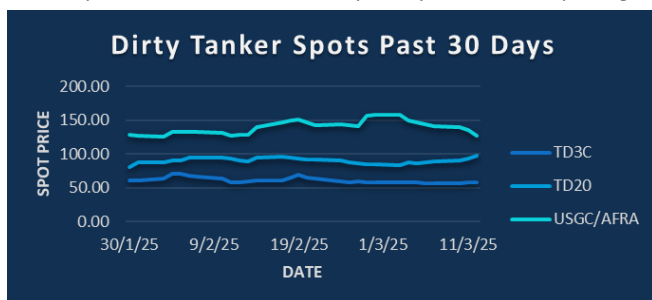
TC6 (Excl) Apr traded ws165. Q2 traded ws157.5. Q2/Q3 traded ws10.

TC14 (Excl) Mar traded ws101. Q2 traded ws123.5. Apr-Dec strip traded ws118.

TC14 Balmo traded ws105.

TC17 Balmo traded ws212 & ws215. Q2 traded ws184.

BLPG1 Apr traded \$52, \$54 & \$55. Apr/May traded \$-1. Apr/Aug traded \$-7. Q2 traded \$52, \$53 & \$54. 2H traded \$58. Cal26 traded \$55.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws60. Apr traded in ws58-60 range with ws59.5 trading last. May+Jun traded ws57. Apr/May traded ws2. Apr/Jun traded ws4. May/Jun traded ws2. Q2 traded \$12.35, ws58 & ws57.5 last. Q3 traded ws50.75. Q4 traded ws59.

TD20 (Excl) Apr traded ws88. Q2 traded ws83. Q3 traded ws69.

USGC/UKC (Excl) Apr traded ws128. Q2/Q3 traded \$3. Q3/Q4 traded \$-1.3. 2H traded \$22.5, \$22.8 & \$23 last.

USGC/UKC Balmo traded ws137 & ws135. Apr traded ws135 up to ws138 last. 2H traded ws115. Cal26 traded \$25.

USGC/UKC (Excl)/USGC/UKC 2H switch traded in good volume, \$23 vs \$24.75, 115kt.

TC2	ws	\$/mt	\$ +/-
Balmo	148.00	22.72	+0.69
Mar-25	148.00	22.72	+0.65
Apr-25	140.00	21.49	-0.69
May-25	139.50	21.41	-0.23
Jun-25	136.75	20.99	-0.12
Jul-25	123.25	18.92	-0.08
Aug-25	121.25	18.61	-0.08
Q2(25)	138.75	21.30	-0.35
Q3(25)	121.50	18.65	-0.08
Q4(25)	124.75	19.15	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	155.00	37.14	+1.68
Mar-25	149.25	35.76	+1.02
Apr-25	142.00	34.02	+1.44
May-25	129.50	31.03	+0.36
Jun-25	123.75	29.65	-0.18
Jul-25	113.50	27.19	+0.06
Aug-25	111.50	26.72	+0.00
Q2(25)	131.75	31.57	+0.54
Q3(25)	110.50	26.48	+0.00
Q4(25)	107.00	25.64	+0.06
Q1(26)		25.40	+0.00
CAL(26)		23.00	+0.00
CAL(27)		22.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	172.50	12.89	-0.13
Mar-25	171.25	12.79	-0.06
Apr-25	167.00	12.47	-0.07
May-25	153.50	11.47	+0.15
Jun-25	152.00	11.35	+0.21
Jul-25	149.00	11.13	+0.00
Aug-25	147.75	11.04	-0.02
Q2(25)	157.50	11.77	+0.09
Q3(25)	147.50	11.02	+0.00
Q4(25)	176.75	13.20	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	106.00	22.91	-1.13
Mar-25	98.25	21.23	-1.03
Apr-25	121.75	26.31	+0.38
May-25	123.50	26.69	+0.43
Jun-25	125.25	27.07	+0.49
Jul-25	119.00	25.72	+0.22
Aug-25	113.00	24.42	+0.32
Q2(25)	123.50	26.69	+0.43
Q3(25)	115.00	24.85	+0.11
Q4(25)	118.00	25.50	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	150.94
Spot +/-	1.88
Month To Date	145.04

Flat Rate	23.96
Spot	148.13
Spot +/-	2.82
Month To Date	139.61

Flat Rate	7.47
Spot	180.00
Spot +/-	0.56
Month To Date	169.27

Flat Rate	21.61
Spot	86.07
Spot +/-	1.43
Month To Date	85.94

TD3C	ws	\$/mt	\$ +/-
Balmo	60.00	12.95	+0.00
Mar-25	59.00	12.73	+0.00
Apr-25	59.50	12.84	+0.11
May-25	58.25	12.57	+0.16
Jun-25	55.50	11.98	-0.27
Jul-25	52.75	11.38	+0.05
Aug-25	48.25	10.41	+0.05
Q2(25)	57.75	12.46	+0.00
Q3(25)	50.75	10.95	+0.11
Q4(25)	58.75	12.68	+0.05
Q1(26)		11.70	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	94.25	16.00	+0.04
Mar-25	92.25	15.66	+0.04
Apr-25	87.50	14.86	-0.17
May-25	81.50	13.84	-0.34
Jun-25	80.00	13.58	-0.25
Jul-25	73.75	12.52	-0.04
Aug-25	64.75	10.99	+0.04
Q2(25)	83.00	14.09	-0.25
Q3(25)	69.25	11.76	+0.21
Q4(25)	75.25	12.78	+0.04
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		26.95	+0.00
Mar-25		27.95	+0.00
Apr-25		27.50	+0.00
May-25		25.00	-0.25
Jun-25		23.25	-0.90
Jul-25		23.00	-0.30
Aug-25		21.60	-0.20
Q2(25)		25.25	-0.40
Q3(25)		22.25	-0.35
Q4(25)		23.75	+0.25
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1		\$/mt	\$ +/-
Balmo			
Mar-25		51.20	+4.05
Apr-25		55.50	+5.50
May-25		54.00	+2.95
Jun-25		54.00	+1.40
Jul-25		56.25	+3.20
Aug-25		57.25	+0.85
Q2(25)		54.50	+3.25
Q3(25)		57.25	+1.75
Q4(25)		59.10	+1.60
Q1(26)		54.10	+1.05
CAL(26)		55.55	+1.00
CAL(27)		52.10	+0.05

Flat Rate	21.58
Spot	58.15
Spot +/-	0.50
Month To Date	57.38

Flat Rate	16.98
Spot	97.36
Spot +/-	3.75
Month To Date	89.09

Flat Rate	21.53
Spot	135.56
Spot +/-	-8.34
Month To Date	142.83

Spot	50.17
Spot +/-	4.58
Month To Date	45.92

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