

IN THE NEWS [Bloomberg]

A Singapore-based company has been slapped with US sanctions for links to the Iranian oil trade, becoming the first in the city-state to be penalized for assisting with oil transfers at sea. The Trump administration is imposing sanctions on Iran's oil minister, as well as targeting more companies and vessels linked to the "shadow fleet" that Tehran uses to circumvent sanctions. Harold Hamm, the billionaire wildcatter and a major donor to President Donald Trump, has challenged a claim from the new US energy secretary that domestic oil companies could increase production even at prices as low as \$50 a barrel. Global oil demand is under pressure from the escalating trade war at the same time that OPEC+ is reviving output, threatening to deepen a supply surplus, the International Energy Agency said. Saudi Aramco is set to supply the lowest amount of oil to China in several months, even as the OPEC+ cartel gears up to boost output.

COMING TODAY (All times London.)

EU leaders' meeting, Brussels (last day)

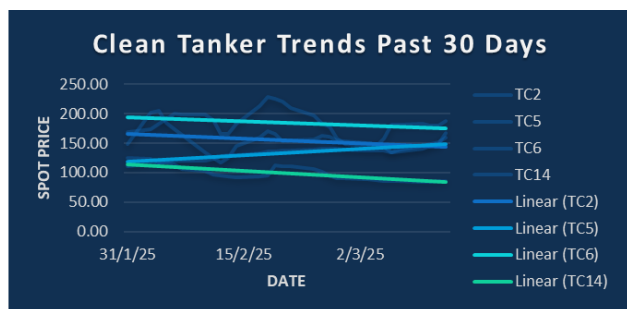
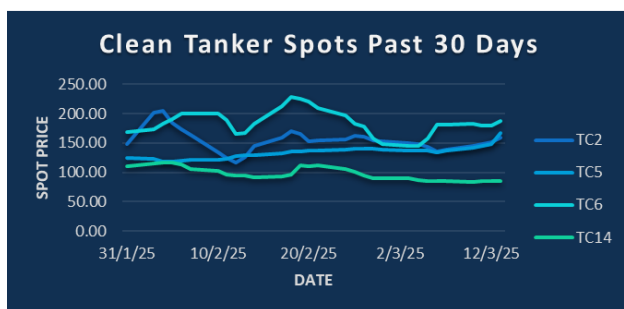
Baker Hughes weekly rig count report, 5pm

ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 7.30pm

Shanghai exchange weekly commodities inventory

Earnings: China Shenhua Energy

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Apr traded ws144. Apr/May traded ws3. Q2 traded ws141. Q3 traded ws122.

TC5 Balmo traded ws155 up to ws160. Apr traded ws141 & ws142. Q2 traded ws132 & ws131. Q3 traded ws111 & ws112. Q2/Q3 traded ws20. Q4 traded ws108. Q3/Q4 traded ws3.

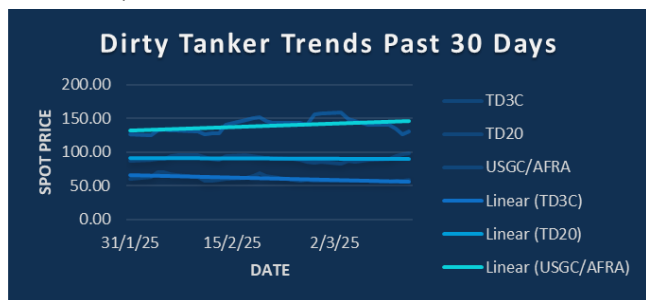
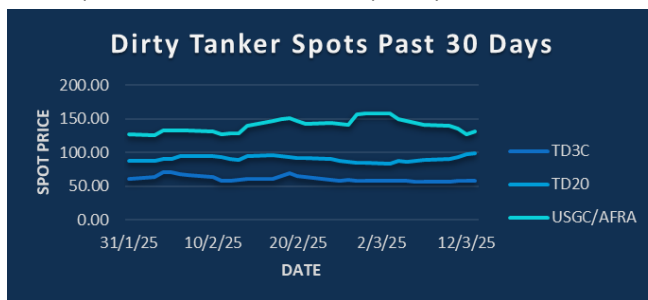
TC6 (Excl) Mar traded ws170 & ws180. Apr traded ws168 & ws167.5. Q2 traded ws156.5.

TC14 (Excl) Q2/Q4 traded ws2. Apr-Dec strip traded ws118.

TC14 Balmo traded ws103 & ws105.

TC17 Apr traded ws203 & ws209.

BLPG1 Apr traded \$56, \$56.5 & \$57. Apr/May traded flat & \$1. Q2 traded \$54.5 up to \$56.5 last. 2H traded \$58.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded in ws58.5-61 range with ws60 trading last. May traded ws58.5. Jun traded ws56.5. Q2 traded ws57, ws59 & ws58 last. Q3 traded ws51. Q4 traded ws59.25.

TD20 (Excl) Apr traded ws89 & ws88.5. Q2 traded ws84. Q3 traded ws71.5.

TD20 Balmo traded ws97.5, ws95 & ws96.

USGC/UKC (Excl) Q2 traded \$25.95. Q4 traded ws112.75. 2H traded \$23.25 & \$23.5.

USGC/UKC Balmo traded ws139, ws140, ws138 & ws141 last. Apr traded ws140. May traded ws129. Q3 traded ws115 & 114.

Q4 traded ws121. Q3/Q4 traded ws-6. 2H traded ws117. Cal26 traded \$25.2 & \$25.4.



TC2	ws	\$/mt	\$ +/-
Balmo	154.50	23.72	+1.69
Mar-25	151.00	23.18	+1.11
Apr-25	144.00	22.10	-0.08
May-25	140.50	21.57	-0.08
Jun-25	138.50	21.26	+0.15
Jul-25	123.75	19.00	+0.00
Aug-25	121.75	18.69	+0.00
Q2(25)	141.00	21.64	+0.00
Q3(25)	122.00	18.73	+0.00
Q4(25)	125.25	19.23	+0.04
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	38.34	+2.88
Mar-25	152.50	36.54	+1.80
Apr-25	141.50	33.90	+1.32
May-25	129.00	30.91	+0.24
Jun-25	122.00	29.23	-0.60
Jul-25	114.00	27.31	+0.18
Aug-25	112.00	26.84	+0.12
Q2(25)	130.75	31.33	+0.30
Q3(25)	111.50	26.72	+0.24
Q4(25)	108.00	25.88	+0.30
Q1(26)		25.40	+0.00
CAL(26)		23.00	+0.00
CAL(27)		22.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	186.50	13.93	+0.92
Mar-25	180.00	13.45	+0.60
Apr-25	169.00	12.62	+0.07
May-25	153.50	11.47	+0.15
Jun-25	148.50	11.09	-0.06
Jul-25	149.00	11.13	+0.00
Aug-25	146.50	10.94	-0.11
Q2(25)	157.00	11.73	+0.06
Q3(25)	147.00	10.98	-0.04
Q4(25)	176.50	13.18	-0.02
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	105.00	22.69	-1.35
Mar-25	96.75	20.91	-1.35
Apr-25	122.00	26.36	+0.43
May-25	124.00	26.80	+0.54
Jun-25	126.00	27.23	+0.65
Jul-25	119.00	25.72	+0.22
Aug-25	113.00	24.42	+0.32
Q2(25)	124.00	26.80	+0.54
Q3(25)	115.00	24.85	+0.11
Q4(25)	122.00	26.36	+0.86
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	159.06
Spot +/-	8.12
Month To Date	146.60

Flat Rate	23.96
Spot	167.50
Spot +/-	19.37
Month To Date	142.71

Flat Rate	7.47
Spot	187.22
Spot +/-	7.22
Month To Date	171.26

Flat Rate	21.61
Spot	86.07
Spot +/-	0.00
Month To Date	85.95

TD3C	ws	\$/mt	\$ +/-
Balmo	60.00	12.95	+0.00
Mar-25	59.00	12.73	+0.00
Apr-25	60.00	12.95	+0.22
May-25	58.00	12.52	+0.11
Jun-25	56.00	12.08	-0.16
Jul-25	53.25	11.49	+0.16
Aug-25	48.50	10.47	+0.11
Q2(25)	58.00	12.52	+0.05
Q3(25)	51.00	11.01	+0.16
Q4(25)	59.25	12.79	+0.16
Q1(26)		11.75	+0.05
CAL(26)		11.00	+0.05
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	95.50	16.22	+0.25
Mar-25	93.25	15.83	+0.21
Apr-25	89.00	15.11	+0.08
May-25	83.50	14.18	+0.00
Jun-25	81.00	13.75	-0.08
Jul-25	75.50	12.82	+0.25
Aug-25	67.00	11.38	+0.42
Q2(25)	84.50	14.35	+0.00
Q3(25)	71.50	12.14	+0.59
Q4(25)	78.00	13.24	+0.51
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		28.40	+1.45
Mar-25		28.75	+0.80
Apr-25		28.35	+0.85
May-25		26.00	+0.75
Jun-25		24.25	+0.10
Jul-25		23.40	+0.10
Aug-25		21.95	+0.15
Q2(25)		26.20	+0.55
Q3(25)		22.80	+0.20
Q4(25)		24.30	+0.80
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		52.20	+5.05
Apr-25		57.50	+7.50
May-25		56.05	+5.00
Jun-25		55.95	+3.35
Jul-25		56.00	+2.95
Aug-25		57.05	+0.65
Q2(25)		56.50	+5.25
Q3(25)		57.05	+1.55
Q4(25)		59.50	+2.00
Q1(26)		54.95	+1.90
CAL(26)		56.00	+1.45
CAL(27)		52.05	+0.00

Flat Rate	21.58
Spot	58.55
Spot +/-	0.40
Month To Date	57.51

Flat Rate	16.98
Spot	98.75
Spot +/-	1.39
Month To Date	90.16

Flat Rate	21.53
Spot	127.22
Spot +/-	3.89
Month To Date	141.52

Spot	53.03
Spot +/-	2.86
Month To Date	46.71

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