

IN THE NEWS [Bloomberg]

President Donald Trump is set to meet with top oil executives at the White House next week as he charts plans to stoke domestic energy production, even as the industry grows uneasy about falling crude prices and tariff uncertainty. Hedge funds pared bets on falling US crude prices as trade wars ratchet up worries about tighter supplies in America, but maintained a bearish stance on Brent amid the prospect of higher OPEC+ output. Oil executives gathering in Houston learned the hard way that US President Donald Trump's pro-fossil fuel agenda comes with a catch: lower prices. The delivery of a two-million-barrel cargo of Russian oil to China took seven times longer than it would have done prior to a round of US sanctions imposed on Moscow back in January. Several gasoline tankers have been rerouted to California amid local refinery issues, with US West Coast imports hitting the highest levels in more than five years.

COMING TODAY

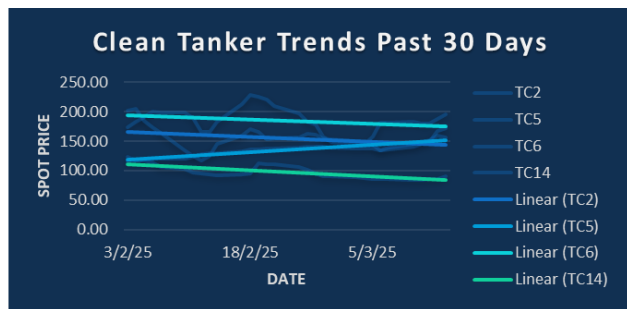
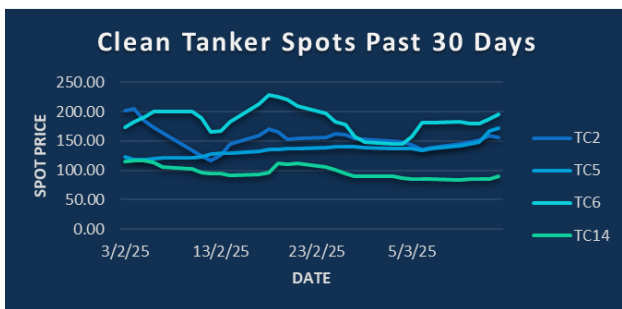
China industrial output for January-February, including coal, gas and power generation, crude oil and refining

EU energy ministers' meeting in Brussels to discuss energy affordability, security and Ukraine

Angola preliminary program for May crude exports due

OECD publishes its Interim Economic Outlook

WTI options for April expire

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Mar traded ws149 & ws152.5. Apr traded ws144 & ws145.

TC5 Balmo traded ws160, ws158 & ws157. Apr traded ws141.5 off to ws139.5 last. Q2 traded ws130. Q3 traded ws112, ws113 & ws113.5. Q4 traded ws107. Cal26 traded \$23.

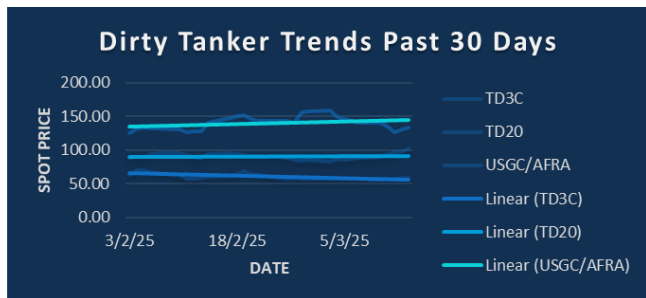
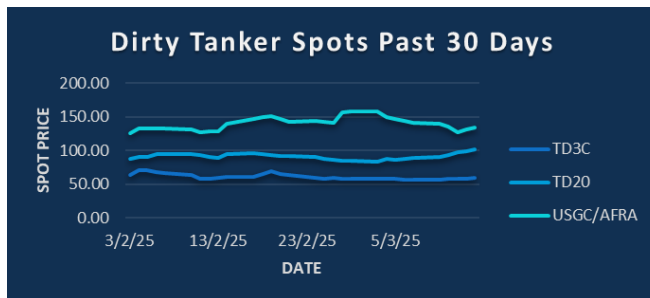
TC6 (Excl) Mar traded ws180. Apr traded ws168 & ws167. Q2 traded ws156.5.

TC14 (Excl) Balmo traded ws115. Apr traded ws122 up to ws130. Q2 traded ws128, ws131 & ws132. Q4 traded ws124. Apr-Dec traded ws121.

TC14 Balmo traded ws115.

TC17 Apr traded ws210 & ws206. 2H traded ws173.

BLPG1 Apr traded \$55 & \$56.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws60 & ws59 in good volume. Apr traded ws60.5 & ws60. Q2 traded ws58 & \$12.35. Q3 traded ws51.5. Q3/Q4 traded ws6.5. Cal26 traded \$10.987.

TD20 (Excl) Apr traded ws90, ws90.5 & ws89 last. May traded ws82.5. Q2 traded ws84.5. Q3 traded ws72.

USGC/UKC (Excl) Apr-Dec traded ws114.

USGC/UKC Balmo traded ws145. Apr traded ws143 up to ws146 last. May traded ws132. Q2 traded ws133. 2H traded ws118. Cal26 traded \$25.4 & \$25.45.

TC2	ws	\$/mt	\$ +/-
Balmo	157.00	24.10	+0.38
Mar-25	152.50	23.41	+0.23
Apr-25	144.50	22.18	+0.08
May-25	140.75	21.61	+0.04
Jun-25	138.50	21.26	+0.00
Jul-25	124.00	19.03	+0.04
Aug-25	122.50	18.80	+0.12
Q2(25)	141.25	21.68	+0.04
Q3(25)	122.75	18.84	+0.12
Q4(25)	125.25	19.23	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	166.00	39.77	+1.44
Mar-25	156.25	37.44	+0.90
Apr-25	144.00	34.50	+0.60
May-25	131.00	31.39	+0.48
Jun-25	124.00	29.71	+0.48
Jul-25	116.00	27.79	+0.48
Aug-25	113.00	27.07	+0.24
Q2(25)	133.00	31.87	+0.54
Q3(25)	114.50	27.43	+0.72
Q4(25)	107.00	25.64	-0.24
Q1(26)		25.40	+0.00
CAL(26)		23.00	+0.00
CAL(27)		22.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	185.75	13.88	-0.06
Mar-25	180.00	13.45	+0.00
Apr-25	167.00	12.47	-0.15
May-25	153.00	11.43	-0.04
Jun-25	149.50	11.17	+0.07
Jul-25	148.75	11.11	-0.02
Aug-25	146.75	10.96	+0.02
Q2(25)	156.50	11.69	-0.04
Q3(25)	147.25	11.00	+0.02
Q4(25)	176.75	13.20	+0.02
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	115.00	24.85	+2.16
Mar-25	101.25	21.88	+0.97
Apr-25	131.00	28.31	+1.94
May-25	132.00	28.53	+1.73
Jun-25	133.00	28.74	+1.51
Jul-25	123.00	26.58	+0.86
Aug-25	116.00	25.07	+0.65
Q2(25)	132.00	28.53	+1.73
Q3(25)	118.00	25.50	+0.65
Q4(25)	121.00	26.15	-0.22
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	156.56
Spot +/-	-2.50
Month To Date	147.59

Flat Rate	23.96
Spot	171.88
Spot +/-	4.38
Month To Date	145.63

Flat Rate	7.47
Spot	196.11
Spot +/-	8.89
Month To Date	173.75

Flat Rate	21.61
Spot	90.00
Spot +/-	3.93
Month To Date	86.36

TD3C	ws	\$/mt	\$ +/-
Balmo	59.00	12.73	-0.22
Mar-25	58.25	12.57	-0.16
Apr-25	60.00	12.95	+0.00
May-25	58.00	12.52	+0.00
Jun-25	56.00	12.08	+0.00
Jul-25	53.50	11.55	+0.05
Aug-25	49.00	10.57	+0.11
Q2(25)	58.00	12.52	+0.00
Q3(25)	51.50	11.11	+0.11
Q4(25)	58.75	12.68	-0.11
Q1(26)		11.70	-0.05
CAL(26)		10.95	-0.05
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	96.00	16.30	+0.08
Mar-25	93.75	15.92	+0.08
Apr-25	89.00	15.11	+0.00
May-25	82.50	14.01	-0.17
Jun-25	80.50	13.67	-0.08
Jul-25	76.50	12.99	+0.17
Aug-25	67.50	11.46	+0.08
Q2(25)	84.00	14.26	-0.08
Q3(25)	72.00	12.23	+0.08
Q4(25)	77.75	13.20	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.10	+0.70
Mar-25		29.10	+0.35
Apr-25		29.40	+1.05
May-25		26.50	+0.50
Jun-25		24.65	+0.40
Jul-25		23.25	-0.15
Aug-25		21.85	-0.10
Q2(25)		26.85	+0.65
Q3(25)		22.70	-0.10
Q4(25)		24.30	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		52.50	+0.30
Apr-25		56.00	-1.50
May-25		55.05	-1.00
Jun-25		55.05	-0.90
Jul-25		56.95	+0.95
Aug-25		57.95	+0.90
Q2(25)		55.40	-1.10
Q3(25)		57.95	+0.90
Q4(25)		59.95	+0.45
Q1(26)		54.95	+0.00
CAL(26)		56.00	+0.00
CAL(27)		52.05	+0.00

Flat Rate	21.58
Spot	58.75
Spot +/-	0.20
Month To Date	57.63

Flat Rate	16.98
Spot	102.22
Spot +/-	3.47
Month To Date	91.37

Flat Rate	21.53
Spot	131.11
Spot +/-	2.78
Month To Date	140.76

Spot	53.51
Spot +/-	0.48
Month To Date	47.39

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