

IN THE NEWS [Bloomberg]

President Donald Trump ratcheted up pressure on Iran to rein in the Houthis, raising the possibility of retaliatory strikes against the Islamic Republic if the militant group in Yemen doesn't stop its attacks. Canadian oil brokerage One Exchange Corp. hired former Macquarie Group Ltd. crude trader Kaye McKee as it expands into the US market. Chevron Corp. bought nearly 5% of Hess Corp. in an unusual move designed to show confidence that it will win the arbitration battle with Exxon Mobil Corp. that has delayed its planned takeover of Hess for more than a year. Nigeria's Dangote oil refinery is currently operating at about 80% of capacity, IIR Energy said in an emailed statement Monday.

COMING TODAY (All times London)

China due to publish second batch of January-February trade data due, including oil products imports and exports breakdown, LNG and pipeline gas imports

Berlin Energy Transition Dialogue 2025 (through March 19)

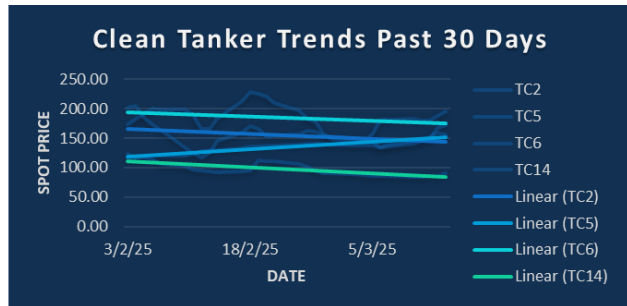
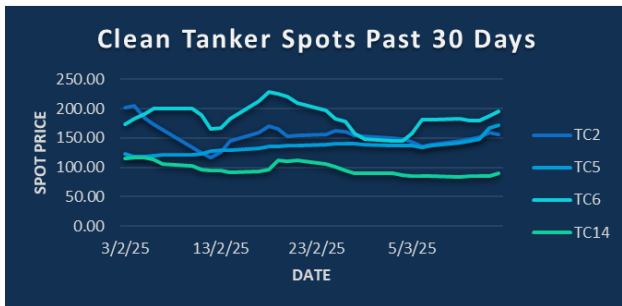
Chatham House Climate and Energy Summit 2025, London (through March 19)

CEOs of Engie, TotalEnergies and Veolia speak at Euronext Annual Conference, from 3:10pm

Piper Sandler's 25th Annual Energy Conference, Las Vegas (through March 19)

US industrial production for February, 1:15pm

API weekly report on US oil inventories, 8:30pm

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Apr traded ws142.5. Apr/May traded ws4. Q2 traded ws140.

TC2 Balmo traded ws142.5.

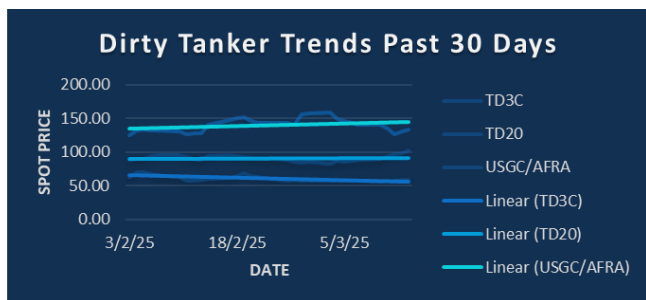
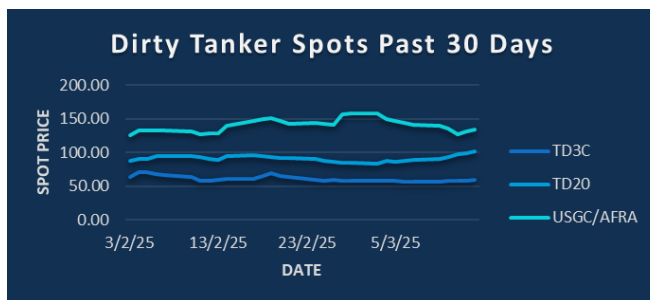
TC5 Balmo traded ws165 & ws166. Apr traded ws144 & ws142. Q2 traded ws134. Q3 traded ws116. Q4 traded ws108.

TC6 (Excl) Mar traded ws180 & ws190. Apr traded ws166.

TC14 (Excl) Apr traded ws132 & ws130. Q2 traded ws133 & ws135. Apr-Dec traded ws124.

TC17 Apr traded ws206.

TC2/TC14 (Excl) Q2 switch traded ws140 vs ws135.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws61. Apr traded ws61 & ws60 for more size. Q2 traded ws58.

TD20 (Excl) May traded ws82.

USGC/UKC (Excl) Apr traded \$29.85. Q4 traded ws112.5.

USGC/UKC Balmo traded ws146. Apr traded ws146 & ws147. May traded ws134 & ws135. Apr/May traded ws13. Q3 traded ws114. Q4 traded ws122. 2H traded ws119 & ws118.

USGC/UKC (Excl) / USGC/UKC Q2 switch \$27.4 vs \$29.21. Q3 switch \$22.69 vs \$24.5. Q4 switch \$24.29 vs \$26.1.



TC2	ws	\$/mt	\$ +/-
Balmo	155.00	23.79	-0.31
Mar-25	151.50	23.26	-0.15
Apr-25	143.00	21.95	-0.23
May-25	139.00	21.34	-0.27
Jun-25	138.00	21.18	-0.08
Jul-25	124.00	19.03	+0.00
Aug-25	122.50	18.80	+0.00
Q2(25)	140.00	21.49	-0.19
Q3(25)	122.00	18.73	-0.12
Q4(25)	124.50	19.11	-0.12
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	165.00	39.53	-0.24
Mar-25	156.50	37.50	+0.06
Apr-25	140.00	33.54	-0.96
May-25	131.00	31.39	+0.00
Jun-25	126.00	30.19	+0.48
Jul-25	117.25	28.09	+0.30
Aug-25	115.00	27.55	+0.48
Q2(25)	132.25	31.69	-0.18
Q3(25)	116.00	27.79	+0.36
Q4(25)	108.00	25.88	+0.24
Q1(26)		25.35	-0.05
CAL(26)		23.10	+0.10
CAL(27)		22.65	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	210.00	15.69	+1.81
Mar-25	192.50	14.38	+0.93
Apr-25	169.00	12.62	+0.15
May-25	155.00	11.58	+0.15
Jun-25	150.00	11.21	+0.04
Jul-25	149.50	11.17	+0.06
Aug-25	147.00	10.98	+0.02
Q2(25)	158.00	11.80	+0.11
Q3(25)	147.50	11.02	+0.02
Q4(25)	176.00	13.15	-0.06
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	114.75	24.80	-0.05
Mar-25	100.50	21.72	-0.16
Apr-25	132.00	28.53	+0.22
May-25	135.50	29.28	+0.76
Jun-25	137.50	29.71	+0.97
Jul-25	119.00	25.72	-0.86
Aug-25	113.00	24.42	-0.65
Q2(25)	135.00	29.17	+0.65
Q3(25)	115.50	24.96	-0.54
Q4(25)	122.50	26.47	+0.32
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	155.00
Spot +/-	-1.56
Month To Date	148.27

Flat Rate	23.96
Spot	178.75
Spot +/-	6.87
Month To Date	148.64

Flat Rate	7.47
Spot	201.67
Spot +/-	5.56
Month To Date	176.29

Flat Rate	21.61
Spot	95.36
Spot +/-	5.36
Month To Date	87.18

TD3C	ws	\$/mt	\$ +/-
Balmo	62.50	13.49	+0.76
Mar-25	60.00	12.95	+0.38
Apr-25	62.50	13.49	+0.54
May-25	60.00	12.95	+0.43
Jun-25	57.50	12.41	+0.32
Jul-25	55.00	11.87	+0.32
Aug-25	50.50	10.90	+0.32
Q2(25)	60.00	12.95	+0.43
Q3(25)	52.50	11.33	+0.22
Q4(25)	59.00	12.73	+0.05
Q1(26)		11.80	+0.10
CAL(26)		11.00	+0.05
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	97.50	16.56	+0.25
Mar-25	94.75	16.09	+0.17
Apr-25	89.50	15.20	+0.08
May-25	82.00	13.92	-0.08
Jun-25	80.50	13.67	+0.00
Jul-25	76.75	13.03	+0.04
Aug-25	67.75	11.50	+0.04
Q2(25)	84.00	14.26	+0.00
Q3(25)	72.00	12.23	+0.00
Q4(25)	77.50	13.16	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.85	+0.75
Mar-25		29.35	+0.25
Apr-25		29.80	+0.40
May-25		27.25	+0.75
Jun-25		25.90	+1.25
Jul-25		23.65	+0.40
Aug-25		21.95	+0.10
Q2(25)		27.65	+0.80
Q3(25)		22.70	+0.00
Q4(25)		24.65	+0.35
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		52.50	+0.00
Apr-25		56.05	+0.05
May-25		55.05	+0.00
Jun-25		55.05	+0.00
Jul-25		56.95	+0.00
Aug-25		58.00	+0.05
Q2(25)		55.40	+0.00
Q3(25)		58.00	+0.05
Q4(25)		60.00	+0.05
Q1(26)		56.35	+1.40
CAL(26)		57.40	+1.40
CAL(27)		52.75	+0.70

Flat Rate	21.58
Spot	60.05
Spot +/-	1.30
Month To Date	57.85

Flat Rate	16.98
Spot	102.22
Spot +/-	0.00
Month To Date	92.35

Flat Rate	21.53
Spot	133.89
Spot +/-	2.22
Month To Date	140.34

Flat Rate	53.25
Spot	53.25
Spot +/-	-0.25
Month To Date	47.92

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