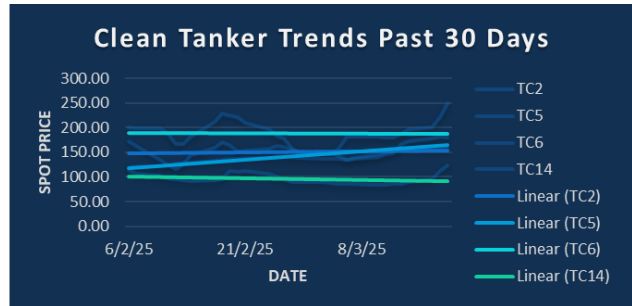
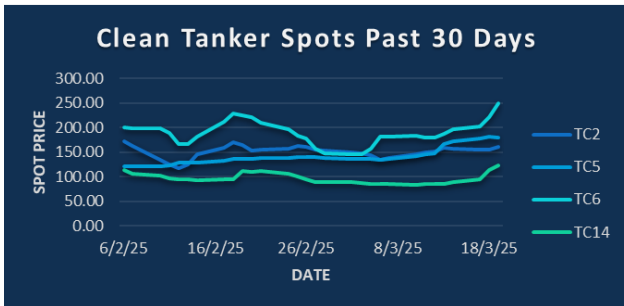


**IN THE NEWS** [Bloomberg]

US imports of Canadian oil are sinking after a rush to beat President Donald Trump’s threatened tariffs prompted a flood of shipments. Energy Secretary Chris Wright said it’s “an attractive time to be buying” as the administration weighs a refill of the US Strategic Petroleum Reserve. Greenpeace has been ordered to pay more than \$660 million in damages to Energy Transfer Partners LP after the Texas-based oil company accused the environmental group of defamation. A plan by the Trump administration to introduce fees on the use of Chinese commercial ships is likely to damage the US economy, a trade group said. Three US-sanctioned ships that left Russia this month briefly signalled Syria as destination before changing course.

**COMING TODAY** (All times London.)

- China to publish third batch of January-February trade data, including country breakdowns for energy and commodities
- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe’s ARA region
- Equinor due to provide update on Energy Transition Plan 2025
- Bank of England interest rate decision, noon London time
- US initial jobless claims, 12:30pm
- EIA weekly report on US natural gas inventories, 2:30pm
- Engie CFO Pierre-Francois Riolacci speaks at Bloomberg’s Future of Finance conference in Paris, 3:30pm
- WTI futures for April expire & Earnings: RWE FY 2024



**CPP TRADE RECAP & COMMENTARY**

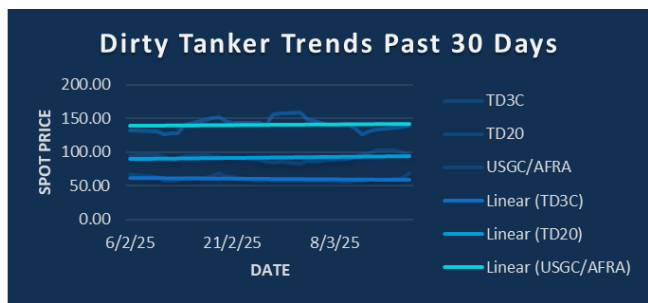
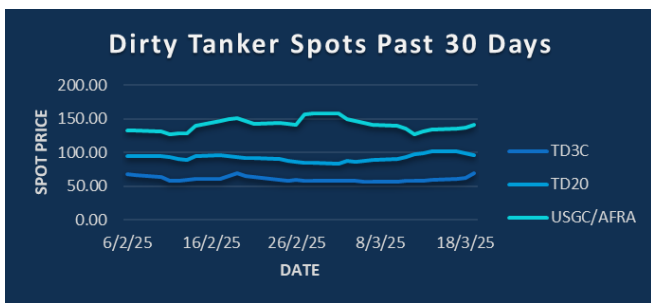
**TC2 (Excl)** Apr traded ws145 up to ws155. May traded ws138 to ws140. Q2 traded ws139, ws140 & ws142. Q3 traded ws121. Apr-Sep traded ws128.

**TC5** Apr traded ws143 up to ws147 last. May traded ws134 & ws135. Jun traded ws130. Q2 traded ws136 & ws137. Q3 traded ws116. Cal26 traded \$23.1.

**TC6 (Excl)** Mar traded ws193. Apr traded ws173, ws175 & ws177.5. May traded ws158. Jun traded ws149. Q2 traded ws160.

**TC14 (Excl)** Apr traded ws132 & ws132.5. Q2 traded ws132.5.

**BLPG1** Apr traded \$58 & \$59. Aug traded \$60. Q2 traded \$57. 2H traded \$59.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws63 up to ws65. Apr traded ws61 up to ws64 with ws62 printing last. May traded ws60 & ws59.5. Jun traded ws57. Q2 traded ws60.5 then fell to ws59.5 & ws59.25. Q3 traded ws52.5. Q2/Q3 traded \$2 & \$8.25.

**TD20 (Excl)** Apr traded ws87. Q2 traded ws83.

**USGC/UKC (Excl)** Apr traded \$29.5. Q2 traded \$27.5 & \$27.75.

**USGC/UKC** Apr traded ws147 up to ws150. May traded ws139. Jun traded ws131. Q2 traded ws136 & ws138. Q3 traded ws114 & ws116. Q4 traded ws124, ws125 & ws126. 2H traded ws120. Cal26 traded \$24.9 & \$24.85.

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TC2	ws	\$/mt	\$ +/-
Balmo	162.50	24.94	+0.00
Mar-25	154.50	23.72	+0.00
Apr-25	155.00	23.79	+0.00
May-25	142.75	21.91	+0.00
Jun-25	136.50	20.95	+0.00
Jul-25	124.50	19.11	+0.00
Aug-25	122.00	18.73	+0.00
Q2(25)	144.75	22.22	+0.00
Q3(25)	121.50	18.65	+0.00
Q4(25)	124.50	19.11	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	168.00	40.25	+0.00
Mar-25	159.25	38.16	+0.00
Apr-25	145.00	34.74	+0.00
May-25	133.75	32.05	+0.00
Jun-25	130.00	31.15	+0.00
Jul-25	118.75	28.45	+0.00
Aug-25	116.00	27.79	+0.00
Q2(25)	136.25	32.65	+0.00
Q3(25)	118.50	28.39	+0.00
Q4(25)	109.00	26.12	+0.00
Q1(26)		25.10	+0.00
CAL(26)		23.15	+0.00
CAL(27)		22.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	210.00	15.69	+0.00
Mar-25	194.75	14.55	+0.00
Apr-25	177.50	13.26	+0.00
May-25	159.00	11.88	+0.00
Jun-25	149.50	11.17	+0.00
Jul-25	149.50	11.17	+0.00
Aug-25	147.00	10.98	+0.00
Q2(25)	162.00	12.10	+0.00
Q3(25)	147.50	11.02	+0.00
Q4(25)	176.00	13.15	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	117.75	25.45	+0.00
Mar-25	101.75	21.99	+0.00
Apr-25	132.50	28.63	+0.00
May-25	132.25	28.58	+0.00
Jun-25	132.75	28.69	+0.00
Jul-25	120.00	25.93	+0.00
Aug-25	115.25	24.91	+0.00
Q2(25)	132.50	28.63	+0.00
Q3(25)	116.00	25.07	+0.00
Q4(25)	122.50	26.47	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	160.00
Spot +/-	4.37
Month To Date	149.74

Flat Rate	23.96
Spot	180.63
Spot +/-	-1.25
Month To Date	153.66

Flat Rate	7.47
Spot	248.89
Spot +/-	26.67
Month To Date	185.41

Flat Rate	21.61
Spot	123.21
Spot +/-	10.35
Month To Date	91.92

TD3C	ws	\$/mt	\$ +/-
Balmo	65.00	14.03	+0.00
Mar-25	61.25	13.22	+0.00
Apr-25	62.00	13.38	+0.00
May-25	59.50	12.84	+0.00
Jun-25	56.25	12.14	+0.00
Jul-25	54.50	11.76	+0.00
Aug-25	49.50	10.68	+0.00
Q2(25)	59.25	12.79	+0.00
Q3(25)	51.25	11.06	+0.00
Q4(25)	58.75	12.68	+0.00
Q1(26)		11.70	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	93.25	15.83	+0.00
Mar-25	93.25	15.83	+0.00
Apr-25	87.00	14.77	+0.00
May-25	82.25	13.97	+0.00
Jun-25	79.00	13.41	+0.00
Jul-25	76.50	12.99	+0.00
Aug-25	67.50	11.46	+0.00
Q2(25)	82.75	14.05	+0.00
Q3(25)	70.75	12.01	+0.00
Q4(25)	78.00	13.24	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		30.00	+0.00
Mar-25		29.35	+0.00
Apr-25		30.40	+0.00
May-25		28.00	+0.00
Jun-25		26.30	+0.00
Jul-25		24.15	+0.00
Aug-25		22.40	+0.00
Q2(25)		28.25	+0.00
Q3(25)		23.30	+0.00
Q4(25)		25.05	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-25	52.90	+0.00
Apr-25	59.00	+0.00
May-25	56.05	+0.00
Jun-25	55.95	+0.00
Jul-25	57.00	+0.00
Aug-25	59.90	+0.00
Q2(25)	57.00	+0.00
Q3(25)	58.50	+0.00
Q4(25)	59.50	+0.00
Q1(26)	57.00	+0.00
CAL(26)	58.00	+0.00
CAL(27)	52.80	+0.00

Flat Rate	21.58
Spot	69.20
Spot +/-	7.95
Month To Date	59.02

Flat Rate	16.98
Spot	96.11
Spot +/-	-3.33
Month To Date	93.19

Flat Rate	21.53
Spot	137.50
Spot +/-	3.06
Month To Date	140.14

Spot	58.33
Spot +/-	3.79
Month To Date	49.23

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