

IN THE NEWS [Bloomberg]

A proposed US trade measure could impose million-dollar levies on Chinese ships docking in the US, disrupting global trade and affecting the shipping industry. Sinopec's full-year profit tumbled 16% amid sluggish demand, with China's oil consumption likely nearing a peak. Ukrainian and US officials held talks in Riyadh, resuming efforts to end Russia's full-scale invasion as President Donald Trump pushes for a ceasefire. Iraq aims to boost oil and gas production capacity to over 6 million barrels a day by 2029, as part of a five-year plan, Iraqi News Agency reports, quoting the Oil Ministry's undersecretary.

COMING TODAY (All times London)

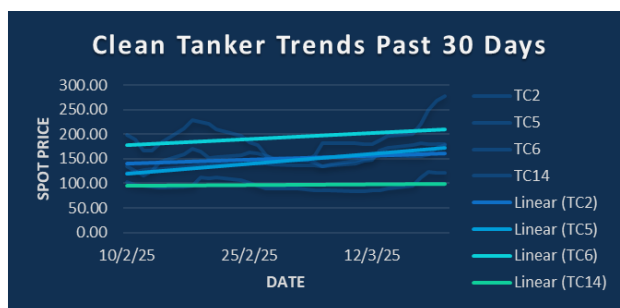
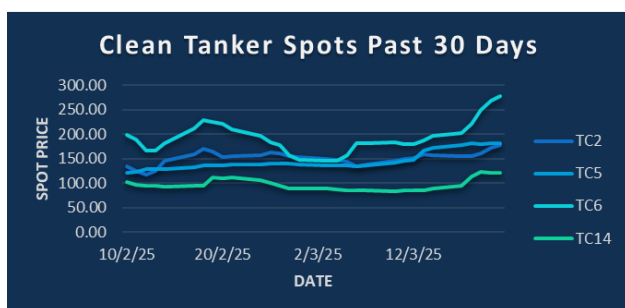
China Development Forum in Beijing (last day)

Fortum webcast on new nuclear in Finland, Sweden

FT Commodities Global Summit, Lausanne (through March 26)

10:30am: International Energy Agency holds webinar following publication of its annual Global Energy Review

Holidays: Azerbaijan; Kazakhstan; Colombia



CPP TRADE RECAP & COMMENTARY

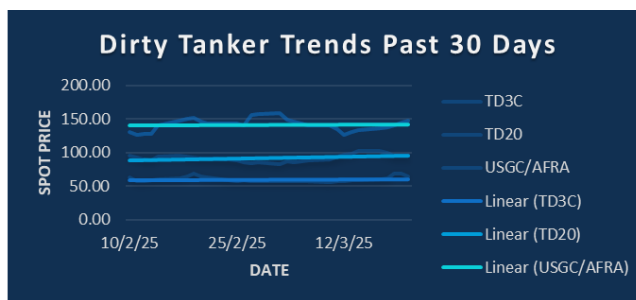
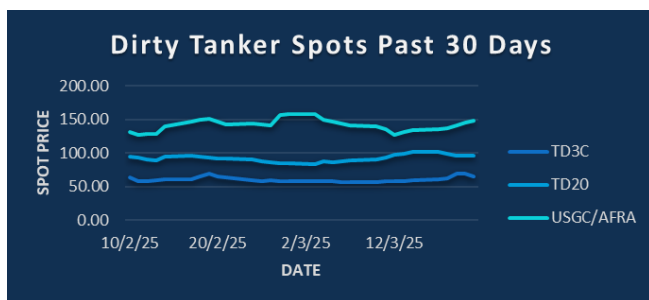
TC2 (Excl) Apr traded ws160, ws165 & ws167. Q2 traded ws144.

TC5 Balmo traded ws170. Apr traded ws147 & ws146. Q2 traded ws135 & ws136.

TC6 (Excl) Apr traded ws185, ws180 & ws182.5 last. Q4 traded ws179.

TC14 (Excl) Apr traded ws130. May+Jun traded ws133. Q2 traded ws133.

BLPG1 Apr traded \$59, \$59.5 & \$62 last. Apr/May traded \$3. 2H traded \$58.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws63 & ws63.5. Apr traded ws62. May traded ws59. Jun traded ws56.5. Q2/Q3 traded \$1.95. Q3 traded ws52.5 & ws52. Q4 traded ws59. Cal26 traded \$10.9.

TD20 (Excl) Apr traded ws89 & ws88.

USGC/UKC (Excl) Apr traded \$30.5 & ws142.

USGC/UKC Balmo traded ws150. Apr traded ws148. Q2 traded ws140 & ws141. Q3 traded ws118.

TC2	ws	\$/mt	\$ +/-
Balmo	171.50	26.33	+0.08
Mar-25	158.50	24.33	+0.08
Apr-25	167.00	25.63	+1.07
May-25	145.75	22.37	+0.65
Jun-25	132.00	20.26	-0.23
Jul-25	125.50	19.26	+0.04
Aug-25	123.00	18.88	+0.04
Q2(25)	148.25	22.76	+0.50
Q3(25)	122.50	18.80	+0.08
Q4(25)	125.25	19.23	+0.04
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	166.00	39.77	-0.90
Mar-25	159.75	38.28	-0.12
Apr-25	141.00	33.78	-0.96
May-25	128.00	30.67	-0.90
Jun-25	127.00	30.43	-0.48
Jul-25	118.50	28.39	-0.12
Aug-25	116.00	27.79	+0.00
Q2(25)	132.00	31.63	-0.78
Q3(25)	117.00	28.03	+0.00
Q4(25)	109.00	26.12	+0.00
Q1(26)		24.50	+0.00
CAL(26)		23.00	+0.00
CAL(27)		22.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	225.50	16.84	-0.71
Mar-25	205.25	15.33	-0.06
Apr-25	182.50	13.63	+0.00
May-25	164.75	12.31	+0.02
Jun-25	154.50	11.54	+0.00
Jul-25	148.00	11.06	-0.07
Aug-25	146.00	10.91	-0.06
Q2(25)	167.25	12.49	+0.00
Q3(25)	146.50	10.94	-0.06
Q4(25)	179.00	13.37	+0.22
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	116.50	25.18	-0.05
Mar-25	101.75	21.99	+0.00
Apr-25	130.00	28.09	-0.65
May-25	132.00	28.53	-0.54
Jun-25	134.00	28.96	-0.11
Jul-25	120.75	26.09	+0.00
Aug-25	116.00	25.07	+0.00
Q2(25)	132.00	28.53	-0.43
Q3(25)	118.00	25.50	+0.00
Q4(25)	128.00	27.66	+0.65
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	177.50
Spot +/-	5.00
Month To Date	153.10

Flat Rate	23.96
Spot	180.94
Spot +/-	0.00
Month To Date	157.29

Flat Rate	7.47
Spot	278.89
Spot +/-	10.56
Month To Date	197.17

Flat Rate	21.61
Spot	121.43
Spot +/-	-0.36
Month To Date	95.88

TD3C	ws	\$/mt	\$ +/-
Balmo	63.25	13.65	-0.11
Mar-25	61.00	13.16	+0.00
Apr-25	61.75	13.33	-0.16
May-25	59.25	12.79	-0.16
Jun-25	56.75	12.25	-0.16
Jul-25	54.50	11.76	-0.11
Aug-25	50.00	10.79	-0.11
Q2(25)	59.25	12.79	-0.16
Q3(25)	52.00	11.22	-0.11
Q4(25)	59.00	12.73	-0.11
Q1(26)		11.70	-0.05
CAL(26)		10.90	+0.00
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	96.00	16.30	+0.00
Mar-25	94.25	16.00	+0.00
Apr-25	89.00	15.11	+0.17
May-25	83.75	14.22	-0.04
Jun-25	80.00	13.58	+0.00
Jul-25	76.75	13.03	+0.00
Aug-25	67.75	11.50	+0.00
Q2(25)	84.25	14.31	+0.04
Q3(25)	71.50	12.14	+0.08
Q4(25)	78.00	13.24	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		30.30	+0.00
Mar-25		29.45	+0.00
Apr-25		30.55	+0.20
May-25		28.20	-0.05
Jun-25		26.60	-0.15
Jul-25		24.50	+0.00
Aug-25		22.65	+0.00
Q2(25)		28.45	+0.00
Q3(25)		23.55	+0.05
Q4(25)		25.20	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1		\$/mt	\$ +/-
Balmo			
Mar-25		56.00	+2.60
Apr-25		62.00	+3.00
May-25		58.25	+1.75
Jun-25		56.75	+0.80
Jul-25		57.10	-0.35
Aug-25		59.00	-0.90
Q2(25)		59.00	+1.85
Q3(25)		58.10	-0.40
Q4(25)		59.45	-0.05
Q1(26)		57.00	+0.00
CAL(26)		58.00	+0.00
CAL(27)		52.80	+0.00

Flat Rate	21.58
Spot	64.85
Spot +/-	-3.90
Month To Date	60.06

Flat Rate	16.98
Spot	95.83
Spot +/-	0.27
Month To Date	93.52

Flat Rate	21.53
Spot	145.56
Spot +/-	2.77
Month To Date	141.04

Spot	62.17
Spot +/-	1.83
Month To Date	50.83

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