

**IN THE NEWS** [Bloomberg]

President Donald Trump appeared to invent a new weapon of economic statecraft by threatening “secondary tariffs” on countries that buy oil from Venezuela. The UK could supply half of its oil and gas consumption from domestic sources by 2050 if the right policies were in place, a lobby group said. Colonial Pipeline Co. defended a proposal for changes on its fuel network after objections from Exxon Mobil Corp., Chevron Corp. and Trafigura. Shell Plc will update its strategy on Tuesday, just a month after struggling rival BP Plc unveiled a fundamental “reset.” US and Russian officials met in Saudi Arabia for about 12 hours a day after American and Ukrainian teams held talks, as President Donald Trump pushes for progress in achieving a ceasefire in the war.

**COMING TODAY (All times London)**

Boao Forum for Asia 2025

HSBC Global Investment Summit, Hong Kong (through March 27)

Petersberg Climate Dialogue, featuring ministers from various countries and Brazil’s COP30 leadership team. Berlin. (through March 26)

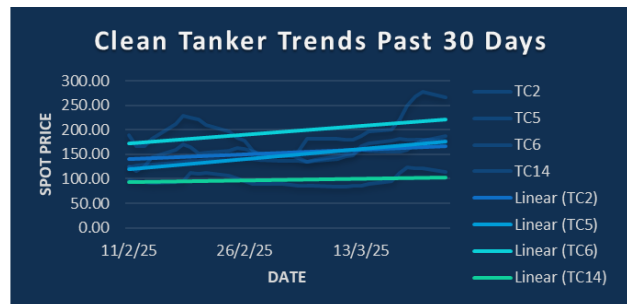
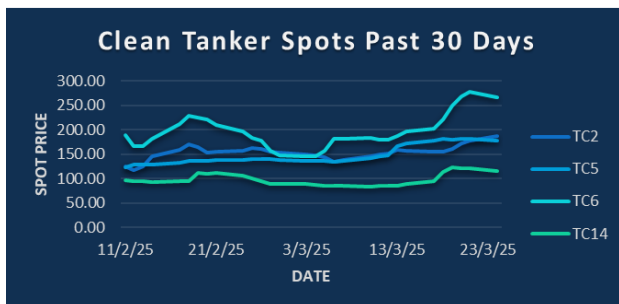
French lawmakers and representatives of TotalEnergies, Engie and EDF take part in Les 25es Rencontres de l’Energie conference in Paris  
2pm: TotalEnergies CEO Patrick Pouyanne speaks at French Senate hearing on public subsidies to large companies

FT Commodities Global Summit, Lausanne (through March 26)

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

Shell Capital Markets Day, New York

Earnings: China Oilfield Services FY 2024; Kunlun Energy FY 2024

**CPP TRADE RECAP & COMMENTARY**

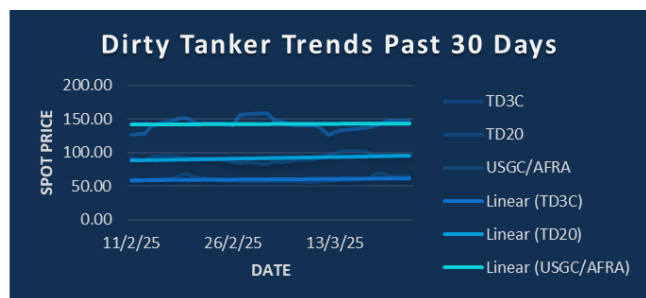
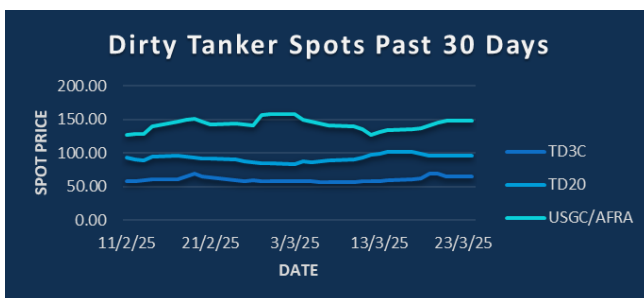
**TC2 (Excl)** Apr traded ws167 off to ws165 before bouncing back to ws170 last. Q2 traded ws147.

**TC5** Apr traded ws144 off to ws138 with ws141 printing last. May traded ws129 & ws128. Apr/May traded ws13, ws11 & ws12. Q3 traded ws116. Q4 traded ws109 & ws108.

**TC6 (Excl)** Apr traded ws182 off to ws180 then up to ws184.5 last.

**TC14 (Excl)** Apr traded ws129. Apr/May traded ws-2. Q2 traded ws130.

**BLPG1** Apr traded \$61 & \$60. Apr/May traded \$3. Q3 traded \$58.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws61. Apr traded ws61 off to ws59 with ws60 trading last. May traded ws57 & ws56.5. Apr/May traded ws2.5. Jun traded ws56. Q2 traded ws57, ws57.5 & ws58. Q3 traded ws50.5. Q2/Q3 traded \$1.95, \$1.85 & ws8. Cal26 traded \$10.75.

**TD20 (Excl)** Apr traded ws90. May traded ws84.

**TD22** May traded \$8,000,000.

**USGC/UKC (Excl)** Apr traded \$31 & \$31.33. Apr/May traded \$3.25.

**USGC/UKC** Apr traded ws151 up to ws155 last. May traded ws138 & ws140. Q2 traded ws140, ws140.5 & ws141. Cal26 traded \$24.7.

TC2	ws	\$/mt	\$ +/-
Balmo	176.50	27.09	+0.84
Mar-25	160.25	24.60	+0.35
Apr-25	170.00	26.10	+1.54
May-25	145.50	22.33	+0.61
Jun-25	130.25	19.99	-0.50
Jul-25	125.25	19.23	+0.00
Aug-25	122.75	18.84	+0.00
Q2(25)	148.50	22.79	+0.54
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	171.00	40.97	+0.30
Mar-25	161.50	38.70	+0.30
Apr-25	141.00	33.78	-0.96
May-25	129.50	31.03	-0.54
Jun-25	127.00	30.43	-0.48
Jul-25	118.25	28.33	-0.18
Aug-25	115.50	27.67	-0.12
Q2(25)	132.50	31.75	-0.66
Q3(25)	116.00	27.79	-0.24
Q4(25)	108.00	25.88	-0.24
Q1(26)		24.60	+0.10
CAL(26)		23.10	+0.10
CAL(27)		22.70	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	239.75	17.91	+0.35
Mar-25	210.50	15.72	+0.34
Apr-25	184.50	13.78	+0.15
May-25	165.00	12.33	+0.04
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)	168.00	12.55	+0.06
Q3(25)	146.25	10.92	-0.07
Q4(25)	179.00	13.37	+0.22
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	115.00	24.85	-0.38
Mar-25	101.25	21.88	-0.11
Apr-25	129.00	27.88	-0.86
May-25	131.00	28.31	-0.76
Jun-25	132.00	28.53	-0.54
Jul-25	120.50	26.04	-0.05
Aug-25	115.75	25.01	-0.05
Q2(25)	130.75	28.26	-0.70
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	187.50
Spot +/-	10.00
Month To Date	155.25

Flat Rate	23.96
Spot	178.13
Spot +/-	-2.81
Month To Date	158.60

Flat Rate	7.47
Spot	266.11
Spot +/-	-12.78
Month To Date	201.48

Flat Rate	21.61
Spot	115.00
Spot +/-	-6.43
Month To Date	97.08

TD3C	ws	\$/mt	\$ +/-
Balmo	61.00	13.16	-0.59
Mar-25	60.50	13.06	-0.11
Apr-25	60.00	12.95	-0.54
May-25	57.50	12.41	-0.54
Jun-25	56.50	12.19	-0.22
Jul-25	54.25	11.71	-0.16
Aug-25	49.50	10.68	-0.22
Q2(25)	58.00	12.52	-0.43
Q3(25)	50.75	10.95	-0.38
Q4(25)	58.50	12.62	-0.22
Q1(26)		11.55	-0.20
CAL(26)		10.80	-0.10
CAL(27)		10.65	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	95.25	16.17	-0.13
Mar-25	94.00	15.96	-0.04
Apr-25	90.00	15.28	+0.34
May-25	84.00	14.26	+0.00
Jun-25	79.50	13.50	-0.08
Jul-25	76.50	12.99	-0.04
Aug-25	67.75	11.50	+0.00
Q2(25)	84.50	14.35	+0.08
Q3(25)	71.00	12.06	+0.00
Q4(25)	77.75	13.20	-0.04
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		30.75	+0.45
Mar-25		29.60	+0.15
Apr-25		31.40	+1.05
May-25		28.15	-0.10
Jun-25		26.25	-0.50
Jul-25		24.60	+0.10
Aug-25		22.75	+0.10
Q2(25)		28.60	+0.15
Q3(25)		23.55	+0.05
Q4(25)		25.30	+0.10
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		54.60	+1.20
Apr-25		60.00	+1.00
May-25		56.55	+0.05
Jun-25		55.05	-0.90
Jul-25		56.95	-0.50
Aug-25		59.40	-0.50
Q2(25)		57.20	+0.05
Q3(25)		58.00	-0.50
Q4(25)		59.95	+0.45
Q1(26)		56.05	-0.95
CAL(26)		57.05	-0.95
CAL(27)		52.80	+0.00

Flat Rate	21.58
Spot	64.30
Spot +/-	-0.55
Month To Date	60.33

Flat Rate	16.98
Spot	95.56
Spot +/-	-0.27
Month To Date	93.65

Flat Rate	21.53
Spot	148.33
Spot +/-	0.00
Month To Date	141.50

Spot	63.50
Spot +/-	1.33
Month To Date	51.62

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