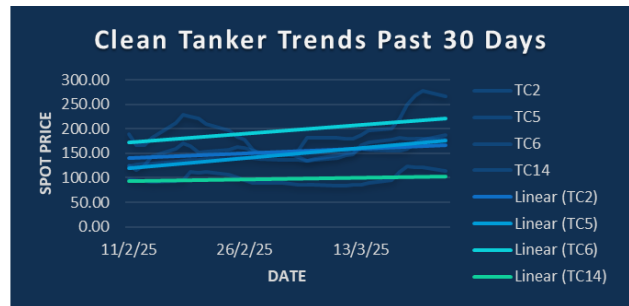
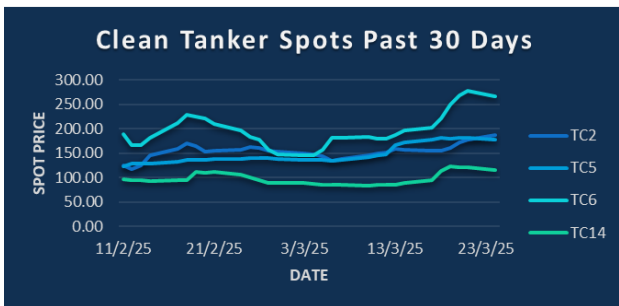


IN THE NEWS [Bloomberg]

Panama is set to cancel the registration of 128 ships sailing under its flag after they were sanctioned by the US, its allies or the United Nations, a top official said. The US has filed a civil forfeiture complaint for \$47 million in proceeds from the sale last year of about 1 million barrels of oil allegedly from Iran, which was stored in Croatia. Spanish refiner Repsol SA, scheduled to load Venezuelan crude this month, rerouted the ship. The move came as US threatened to impose levies on any countries buying oil from the South American nation. BP plans to halt one of two crude units at its Rotterdam refinery from the start of May as part of a planned turnaround. The heads of shipping at some of the top commodity traders said US sanctions on Iran could lead to a spike in earnings for giant supertankers.

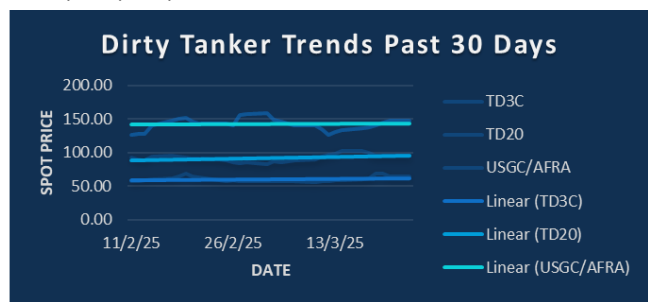
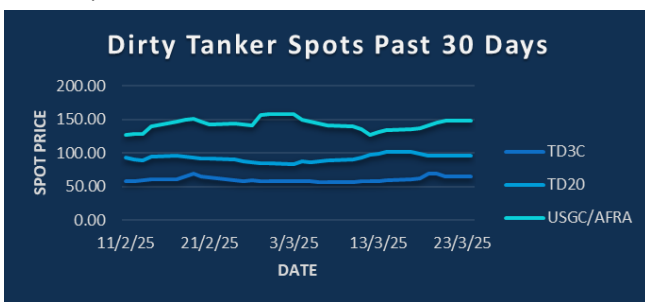
COMING TODAY (All times London)

- Boao Forum for Asia 2025
- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe’s ARA region
- EU environment ministers’ meeting in Brussels
- 1pm: TotalEnergies to present 2025 sustainability and climate progress report
- 12:30pm: US GDP for 4Q
- 12:30pm: US initial jobless claims
- 2:30pm: EIA weekly report on US natural gas inventories
- Earnings: Cnooc FY 2024; Capricorn Energy FY 2024; Enquest FY 2024



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Apr traded ws167 off to ws163 last. May traded ws148. Apr/May traded ws18 & ws15. Q2 traded ws150.
TC5 Apr traded ws141, ws139 & ws140 last. May traded ws129 & ws130. Jun traded ws127. May/Jun traded ws2. Q2 traded ws133 & ws132. Q3 traded ws118 & ws117. Q4 traded ws110 & ws109.
TC6 (Excl) Apr traded ws182 off to ws176. May traded ws163 & ws162. Apr/May traded ws17 & ws14.
TC14 (Excl) Apr traded in the ws132– ws136 range with ws134 last done. Apr/May traded flat & ws3. Q2 traded ws131 & ws132.
TC17 Apr traded ws195. Q4 traded ws177.
BLPG1 May/Jun traded flat. Q2 traded \$54. Q3 traded \$56. 2H traded \$57. Apr-Sep strip traded \$55.



DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws62. Apr/May traded ws3.5, ws3 & ws2.5. Q2 traded ws58.25. Q2/Q3 traded \$1.51.
TD20 (Excl) Apr traded ws92 up to ws94. May+Jun traded ws82. Q2 traded ws86.
USGC/UKC (Excl) May traded \$29.01. Jun traded \$26.63.
USGC/UKC Balmo traded ws180. Apr traded ws157-ws160 with ws158 last. May traded ws142 & ws143. May+Jun traded ws138, ws139.5 & ws139 last. Jun traded ws132 & ws133. Jul traded ws130. Q2 traded ws144. Q3 traded ws119. Q4 traded ws127. Cal26 traded \$24.
USGC/UKC (Excl) / USGC/UKC Q3 switch traded \$23.725 vs \$25.1. Q4 switch traded \$25.345 vs \$27.13.

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TC2	ws	\$/mt	\$ +/-
Balmo	187.25	28.74	+0.00
Mar-25	163.25	25.06	+0.00
Apr-25	163.00	25.02	+0.00
May-25	148.00	22.72	+0.00
Jun-25	139.00	21.34	+0.00
Jul-25	127.00	19.49	+0.00
Aug-25	124.50	19.11	+0.00
Q2(25)	150.00	23.03	+0.00
Q3(25)	124.50	19.11	+0.00
Q4(25)	127.50	19.57	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	166.50	39.89	+0.00
Mar-25	160.75	38.52	+0.00
Apr-25	139.00	33.30	+0.00
May-25	129.00	30.91	+0.00
Jun-25	127.00	30.43	+0.00
Jul-25	119.00	28.51	+0.00
Aug-25	116.25	27.85	+0.00
Q2(25)	131.75	31.57	+0.00
Q3(25)	117.75	28.21	+0.00
Q4(25)	109.25	26.18	+0.00
Q1(26)		24.90	+0.00
CAL(26)		23.60	+0.00
CAL(27)		22.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	240.75	17.98	+0.00
Mar-25	213.00	15.91	+0.00
Apr-25	176.00	13.15	+0.00
May-25	163.00	12.18	+0.00
Jun-25	158.75	11.86	+0.00
Jul-25	150.00	11.21	+0.00
Aug-25	146.75	10.96	+0.00
Q2(25)	166.00	12.40	+0.00
Q3(25)	147.00	10.98	+0.00
Q4(25)	178.75	13.35	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	118.50	25.61	+0.00
Mar-25	102.50	22.15	+0.00
Apr-25	134.00	28.96	+0.00
May-25	130.00	28.09	+0.00
Jun-25	131.00	28.31	+0.00
Jul-25	120.25	25.99	+0.00
Aug-25	115.50	24.96	+0.00
Q2(25)	132.00	28.53	+0.00
Q3(25)	117.75	25.45	+0.00
Q4(25)	127.25	27.50	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	189.38
Spot +/-	-5.62
Month To Date	159.36

Flat Rate	23.96
Spot	162.50
Spot +/-	-12.19
Month To Date	159.71

Flat Rate	7.47
Spot	263.33
Spot +/-	0.55
Month To Date	208.32

Flat Rate	21.61
Spot	129.29
Spot +/-	15.72
Month To Date	99.78

TD3C	ws	\$/mt	\$ +/-
Balmo	61.00	13.16	+0.00
Mar-25	60.50	13.06	+0.00
Apr-25	63.00	13.60	+0.00
May-25	60.00	12.95	+0.00
Jun-25	57.00	12.30	+0.00
Jul-25	54.50	11.76	+0.00
Aug-25	49.50	10.68	+0.00
Q2(25)	60.00	12.95	+0.00
Q3(25)	51.50	11.11	+0.00
Q4(25)	59.50	12.84	+0.00
Q1(26)		11.75	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	99.00	16.81	+0.00
Mar-25	95.00	16.13	+0.00
Apr-25	94.00	15.96	+0.00
May-25	85.50	14.52	+0.00
Jun-25	81.50	13.84	+0.00
Jul-25	78.00	13.24	+0.00
Aug-25	69.00	11.72	+0.00
Q2(25)	87.00	14.77	+0.00
Q3(25)	72.50	12.31	+0.00
Q4(25)	79.50	13.50	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		36.80	+0.00
Mar-25		30.95	+0.00
Apr-25		32.00	+0.00
May-25		29.00	+0.00
Jun-25		27.00	+0.00
Jul-25		26.10	+0.00
Aug-25		22.40	+0.00
Q2(25)		29.35	+0.00
Q3(25)		23.85	+0.00
Q4(25)		25.45	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-25	53.80	+0.00
Apr-25	53.60	+0.00
May-25	54.20	+0.00
Jun-25	54.20	+0.00
Jul-25	55.00	+0.00
Aug-25	56.00	+0.00
Q2(25)	54.00	+0.00
Q3(25)	56.00	+0.00
Q4(25)	57.75	+0.00
Q1(26)	57.00	+0.00
CAL(26)	56.05	+0.00
CAL(27)	52.75	+0.00

Flat Rate	21.58
Spot	61.35
Spot +/-	-0.40
Month To Date	60.46

Flat Rate	16.98
Spot	100.69
Spot +/-	2.91
Month To Date	94.27

Flat Rate	21.53
Spot	172.22
Spot +/-	3.34
Month To Date	145.10

Spot	59.33
Spot +/-	-3.92
Month To Date	52.70

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