

IN THE NEWS [Bloomberg]

Shell Plc completed the sale of its Energy and Chemicals Park Singapore to a venture between Glencore Plc and an Indonesian plastics manufacturer. The Caspian Pipeline Consortium terminal suspended two of three mooring units serving to export Kazakh oil from the Black Sea after an inspection. US President Donald Trump said he believed Russian President Vladimir Putin would follow through on striking a ceasefire agreement. European refiner Varo Energy has agreed to buy Preem AB, in a deal that will make it the region's second-largest producer of renewable fuels. The Houston Ship Channel, which gives access to multiple US refineries and oil terminals, reopened to all vessel traffic after fog conditions improved.

COMING TODAY (All times London.)

Caixin China manufacturing PMI for March

Australian Domestic Gas Outlook conference 2025, Sydney.

OPEC+ to begin program to revive some halted oil production

Bloomberg due to publish the bulk of its oil tanker trackers for March

Bloomberg due to publish its OPEC production survey for March

Eurozone CPI for March, 10am

Spain's Cores releases preliminary oil product consumption data for February

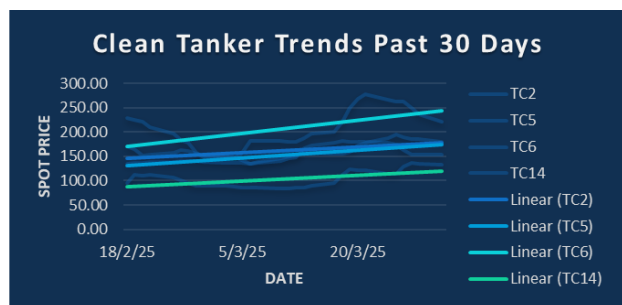
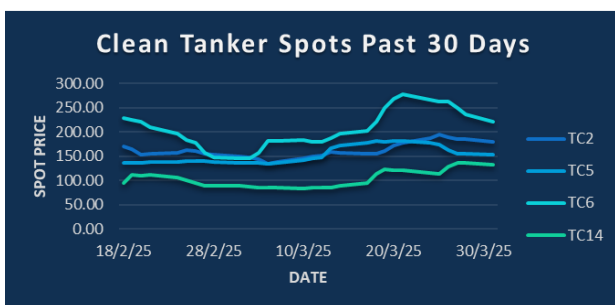
S&P Global US manufacturing PMI for March, 2:45pm

US ISM manufacturing for March, 3pm

BNEF Energy Transition Forum, Sao Paulo

API weekly report on US oil inventories, 9:30pm

Holidays: Several countries observe Eid Al-fitr, including Kuwait

**CPP TRADE RECAP & COMMENTARY**

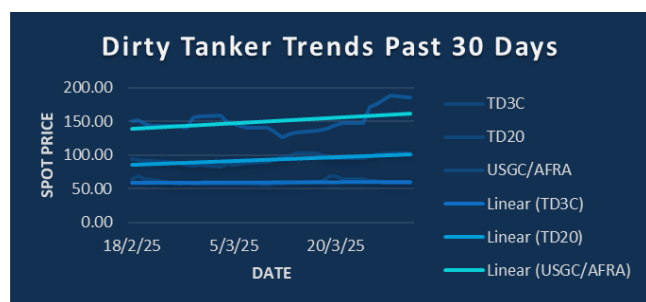
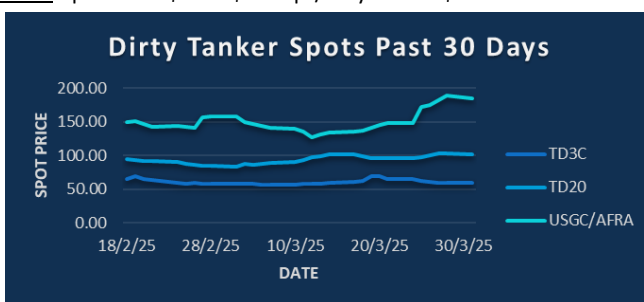
TC2 (Excl) Apr traded ws163. Apr/May traded ws15 & ws16.

TC5 Apr traded ws146 & ws145. Q4 traded ws110.

TC6 (Excl) Apr traded ws174 & ws175. Apr/May traded ws18.

TC14 (Excl) Apr traded ws134 & ws135. Q2/Q3 traded ws12. Q3 traded ws120. Q4 traded ws127.

BLPG1 Apr traded \$53 & \$54. Apr/May traded \$-1.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws63 off to ws61 for most of the size. Apr/May traded ws1.5 & ws2. Q2 traded ws59.5. Q4 traded ws60.

TD20 (Excl) Apr traded ws92.5 & ws92. May traded ws84. Apr/May traded ws8. Jun traded ws81.

USGC/UKC (Excl) Apr traded ws154.16 off to ws151.9 before printing ws155 last. May traded ws137.9.

USGC/UKC Apr traded ws160.5 up to ws163 last. May traded ws146, ws145 & ws147.

USGC/UKC (Excl) / USGC/UKC Q2 switch traded ws139.4 vs ws147.5.

TC2	ws	\$/mt	\$ +/-
Balmo	160.00	24.56	+0.00
Apr-25	160.00	24.56	+0.00
May-25	146.50	22.49	+0.00
Jun-25	137.50	21.11	+0.00
Jul-25	127.75	19.61	+0.00
Aug-25	124.75	19.15	+0.00
Sep-25	122.00	18.73	+0.00
Q2(25)	148.00	22.72	+0.00
Q3(25)	125.00	19.19	+0.00
Q4(25)	127.75	19.61	+0.00
Q1(26)		18.25	+0.00
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	146.00	34.98	+0.00
Apr-25	146.00	34.98	+0.00
May-25	134.75	32.29	+0.00
Jun-25	130.25	31.21	+0.00
Jul-25	123.00	29.47	+0.00
Aug-25	120.75	28.93	+0.00
Sep-25	118.50	28.39	+0.00
Q2(25)	137.00	32.83	+0.00
Q3(25)	120.75	28.93	+0.00
Q4(25)	110.00	26.36	+0.00
Q1(26)		25.25	+0.00
CAL(26)		24.05	+0.00
CAL(27)		23.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	175.00	13.07	+0.00
Apr-25	175.00	13.07	+0.00
May-25	157.00	11.73	+0.00
Jun-25	155.50	11.62	+0.00
Jul-25	149.00	11.13	+0.00
Aug-25	145.00	10.83	+0.00
Sep-25	143.50	10.72	+0.00
Q2(25)	162.50	12.14	+0.00
Q3(25)	145.75	10.89	+0.00
Q4(25)	178.00	13.30	+0.00
Q1(26)		12.30	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	135.00	29.17	+0.00
Apr-25	135.00	29.17	+0.00
May-25	132.50	28.63	+0.00
Jun-25	128.50	27.77	+0.00
Jul-25	122.50	26.47	+0.00
Aug-25	117.00	25.28	+0.00
Sep-25	120.50	26.04	+0.00
Q2(25)	132.00	28.53	+0.00
Q3(25)	120.00	25.93	+0.00
Q4(25)	126.00	27.23	+0.00
Q1(26)		24.25	+0.00
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	179.38
Spot +/-	-6.25
Month To Date	

Flat Rate	23.96
Spot	153.44
Spot +/-	-0.94
Month To Date	

Flat Rate	7.47
Spot	221.11
Spot +/-	-15.28
Month To Date	

Flat Rate	21.61
Spot	132.86
Spot +/-	-2.85
Month To Date	

TD3C	ws	\$/mt	\$ +/-
Balmo	60.50	13.06	+0.00
Apr-25	60.50	13.06	+0.00
May-25	59.00	12.73	+0.00
Jun-25	57.50	12.41	+0.00
Jul-25	54.75	11.82	+0.00
Aug-25	49.50	10.68	+0.00
Sep-25	50.50	10.90	+0.00
Q2(25)	59.00	12.73	+0.00
Q3(25)	51.50	11.11	+0.00
Q4(25)	60.00	12.95	+0.00
Q1(26)		11.75	+0.00
CAL(26)		10.95	+0.00
CAL(27)		10.70	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	91.00	15.45	+0.00
Apr-25	91.00	15.45	+0.00
May-25	82.00	13.92	+0.00
Jun-25	79.00	13.41	+0.00
Jul-25	78.00	13.24	+0.00
Aug-25	69.00	11.72	+0.00
Sep-25	72.50	12.31	+0.00
Q2(25)	84.00	14.26	+0.00
Q3(25)	73.75	12.52	+0.00
Q4(25)	80.25	13.63	+0.00
Q1(26)		12.95	+0.00
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		33.25	+0.00
Apr-25		33.25	+0.00
May-25		29.75	+0.00
Jun-25		27.30	+0.00
Jul-25		25.15	+0.00
Aug-25		22.95	+0.00
Sep-25		23.50	+0.00
Q2(25)		30.10	+0.00
Q3(25)		23.85	+0.00
Q4(25)		25.60	+0.00
Q1(26)		24.00	+0.00
CAL(26)		22.50	+0.00
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-25	54.00	+0.00
May-25	55.45	+0.00
Jun-25	54.95	+0.00
Jul-25	54.95	+0.00
Aug-25	55.45	+0.00
Sep-25	56.00	+0.00
Q2(25)	54.75	+0.00
Q3(25)	55.50	+0.00
Q4(25)	57.55	+0.00
Q1(26)	55.00	+0.00
CAL(26)	56.05	+0.00
CAL(27)	52.75	+0.00

Flat Rate	21.58
Spot	59.45
Spot +/-	-0.05
Month To Date	

Flat Rate	16.98
Spot	102.22
Spot +/-	-0.56
Month To Date	

Flat Rate	21.53
Spot	188.89
Spot +/-	-3.33
Month To Date	

Spot	54.43
Spot +/-	-0.15
Month To Date	

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