

IN THE NEWS [Bloomberg]

A group of 50 Republican and Democratic senators introduced a sanctions package to hit Russia and countries buying its oil if President Vladimir Putin refuses to engage in good-faith ceasefire talks over Ukraine. Ukraine's top diplomat said officials are pressing ahead with the US toward an "acceptable" economic accord hours after President Donald Trump accused Kyiv of trying to renegotiate the deal. Colombia's state-owned Ecopetrol SA is considering buying Carlyle Group's oil driller as it looks to boost reserves and output. China's energy giants are pivoting to natural gas to raise production, as demand for oil slows and global trade tensions heighten risks. US West Coast refiners imported a record amount of Canadian oil as the threat of tariffs and high prices for other grades spurred buying. OPEC reduced oil production last month, with curbs in Nigeria and Iraq, before the group proceeds with long-delayed plans to revive halted output. Russia's oil exports fell sharply, with a three-day halt to loading activities at a key Pacific export terminal keeping weekly flows in check.

COMING TODAY (All times London.)

Australian Domestic Gas Outlook conference 2025, Sydney.

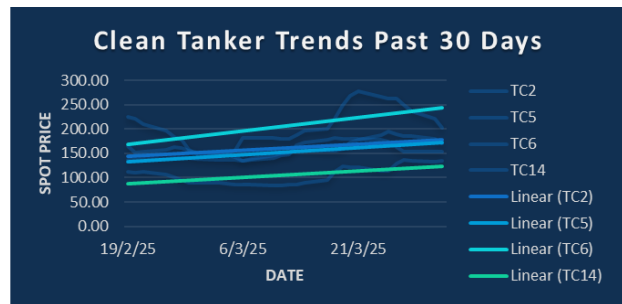
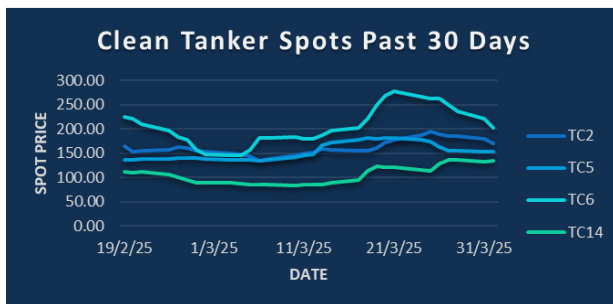
Trump due to make so-called "Liberation Day" announcement on trade tariffs

US ADP employment change for March, 1:15pm

US factory orders for February, 3pm

US durable goods orders for February, 3pm

EIA weekly report on US oil inventories, supply and demand, 3:30pm

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Apr traded ws163 off to ws158 with ws160 trading last.

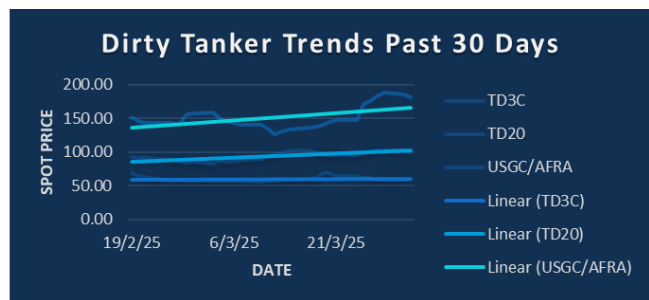
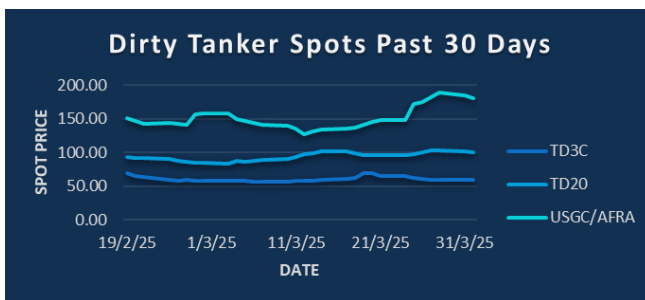
TC5 (Excl) Apr traded ws146, ws144 & ws145. May traded ws136 & ws137. Q3 traded ws120.5.

TC6 (Excl) Apr traded ws170, ws169 & ws172. Q3 traded ws147.5. Apr-Dec strip traded ws162.

TC14 (Excl) Apr traded ws135 & ws136. May traded ws133. May+Jun traded ws130.5. Q2 traded ws132.

TC17 Apr traded ws202 & ws205.

BLPG1 Apr traded \$54, \$53 & \$52.5. May traded \$55.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws60 & ws60.5. May traded ws59 & ws58.5. Jun traded ws57 & ws56.75. Apr/May traded ws2, ws0.5 & ws1. Apr/Jun traded ws3. Q2 traded ws58.5 & ws59. Q3 traded ws51.75, ws51 & ws52. Q4 traded ws60. Cal26 traded \$10.75.

TD20 (Excl) Apr traded ws91 & ws89. May+Jun traded ws81. Q2 traded ws84 & ws83.

USGC/UKC (Excl) Apr traded ws155. Q2 traded \$29.8.

USGC/UKC Apr traded ws160 and then ws163 for over 600kt. May traded ws144 & ws145 in small then ws148 & ws147 for decent volume. Jun traded ws134. Jul traded ws125. Q2 traded ws144.5 & ws148. Q3 traded ws119. Q4 traded ws127 & ws128. Cal26 traded \$25.

TC2	ws	\$/mt	\$ +/-
Balmo	159.50	24.48	-0.08
Apr-25	160.00	24.56	+0.00
May-25	146.50	22.49	+0.00
Jun-25	139.00	21.34	+0.23
Jul-25	127.75	19.61	+0.00
Aug-25	124.50	19.11	-0.04
Sep-25	122.00	18.73	+0.00
Q2(25)	148.50	22.79	+0.08
Q3(25)	124.75	19.15	-0.04
Q4(25)	127.75	19.61	+0.00
Q1(26)		0.00	-18.25
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	140.50	33.66	-1.32
Apr-25	141.00	33.78	-1.20
May-25	133.00	31.87	-0.42
Jun-25	129.00	30.91	-0.30
Jul-25	122.00	29.23	-0.24
Aug-25	120.50	28.87	-0.06
Sep-25	118.50	28.39	+0.00
Q2(25)	135.75	32.53	-0.30
Q3(25)	120.25	28.81	-0.12
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	169.50	12.66	-0.41
Apr-25	171.00	12.77	-0.30
May-25	155.50	11.62	-0.11
Jun-25	153.00	11.43	-0.19
Jul-25	151.25	11.30	+0.17
Aug-25	145.75	10.89	+0.06
Sep-25	145.00	10.83	+0.11
Q2(25)	160.00	11.95	-0.19
Q3(25)	147.50	11.02	+0.13
Q4(25)	178.75	13.35	+0.06
Q1(26)		0.00	-12.30
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	135.00	29.17	+0.00
Apr-25	135.00	29.17	+0.00
May-25	133.00	28.74	+0.11
Jun-25	128.00	27.66	-0.11
Jul-25	121.75	26.31	-0.16
Aug-25	116.75	25.23	-0.05
Sep-25	121.50	26.26	+0.22
Q2(25)	132.00	28.53	+0.00
Q3(25)	120.00	25.93	+0.00
Q4(25)	127.00	27.44	+0.22
Q1(26)		0.00	-24.25
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	170.00
Spot +/-	-9.38
Month To Date	170.00

Flat Rate	23.96
Spot	152.81
Spot +/-	-0.63
Month To Date	152.81

Flat Rate	7.47
Spot	202.78
Spot +/-	-18.33
Month To Date	202.78

Flat Rate	21.61
Spot	134.64
Spot +/-	1.78
Month To Date	134.64

TD3C	ws	\$/mt	\$ +/-
Balmo	61.00	13.16	+0.11
Apr-25	61.00	13.16	+0.11
May-25	60.00	12.95	+0.22
Jun-25	58.25	12.57	+0.16
Jul-25	55.50	11.98	+0.16
Aug-25	50.00	10.79	+0.11
Sep-25	50.50	10.90	+0.00
Q2(25)	59.75	12.89	+0.16
Q3(25)	52.00	11.22	+0.11
Q4(25)	60.00	12.95	+0.00
Q1(26)		11.65	-0.10
CAL(26)		10.75	-0.20
CAL(27)		10.60	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	89.00	15.11	-0.34
Apr-25	89.50	15.20	-0.25
May-25	82.00	13.92	+0.00
Jun-25	79.00	13.41	+0.00
Jul-25	77.50	13.16	-0.08
Aug-25	69.00	11.72	+0.00
Sep-25	72.50	12.31	+0.00
Q2(25)	83.50	14.18	-0.08
Q3(25)	73.00	12.40	-0.13
Q4(25)	80.00	13.58	-0.04
Q1(26)		0.00	-12.95
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		35.09	+1.84
Apr-25		35.31	+2.06
May-25		31.65	+1.90
Jun-25		28.63	+1.33
Jul-25		26.91	+1.76
Aug-25		24.76	+1.81
Sep-25		25.24	+1.74
Q2(25)		31.86	+1.76
Q3(25)		25.62	+1.77
Q4(25)		27.40	+1.80
Q1(26)		26.50	+2.50
CAL(26)		25.00	+2.50
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-25	52.50	-1.50
May-25	55.00	-0.45
Jun-25	54.70	-0.25
Jul-25	54.85	-0.10
Aug-25	55.40	-0.05
Sep-25	55.90	-0.10
Q2(25)	54.05	-0.70
Q3(25)	55.40	-0.10
Q4(25)	57.50	-0.05
Q1(26)	55.00	+0.00
CAL(26)	55.80	-0.25
CAL(27)	52.75	+0.00

Flat Rate	21.58
Spot	59.95
Spot +/-	0.50
Month To Date	59.95

Flat Rate	16.98
Spot	100.28
Spot +/-	-1.94
Month To Date	100.28

Flat Rate	21.53
Spot	185.56
Spot +/-	-4.73
Month To Date	180.83

Spot	54.41
Spot +/-	-0.03
Month To Date	54.41

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