

IN THE NEWS [Bloomberg]

Trend-following funds are set to pile more pressure on commodities markets over the course of this week, according to Energy Aspects Ltd. The Kremlin said it's doing everything possible to minimize the impact of a global oil price rout on Russia's economy as the nation's key export grade plunges toward \$50 a barrel for the first time in 21 months. Societe Generale slashed its forecasts for oil prices, citing the threat posed by the Trump administration's tariffs to the Chinese economy and to global crude demand. Exxon will increase Chief Executive Office Darren Woods' salary by 4.5% to \$2.06 million this year, the oil giant said in a proxy statement. Governments from across the world are gathering in London this week to thrash out a landmark global carbon charge for the shipping industry.

COMING TODAY (All times London.)

ASEAN Investment Conference, Kuala Lumpur. (Through April 9)

Middle East Energy conference, Dubai (through April 9)

S&P Global Commodity Insights' Fujairah Bunkering & Fuel Oil Forum (FUJCON 2025). (through April 9)

EU Energy Summit, Brussels.

Wind Europe Conference, Copenhagen (Through April 10)

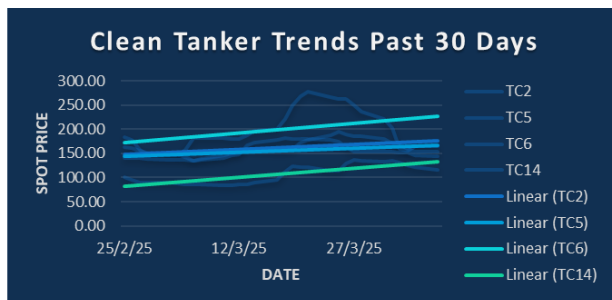
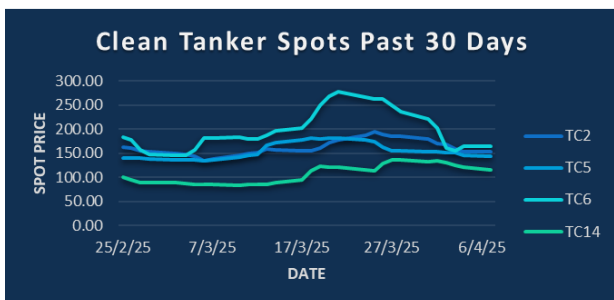
The African Refiners and Distributors Association (ARDA) conference, Cape Town. (through April 9)

BTC program for May due

US EIA to publish Short-Term Energy Outlook, about 5pm

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

OMV 1Q trading update



CPP TRADE RECAP & COMMENTARY

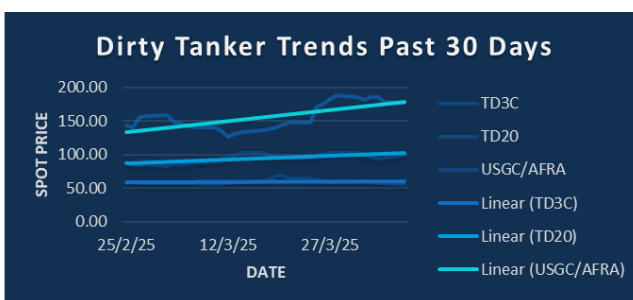
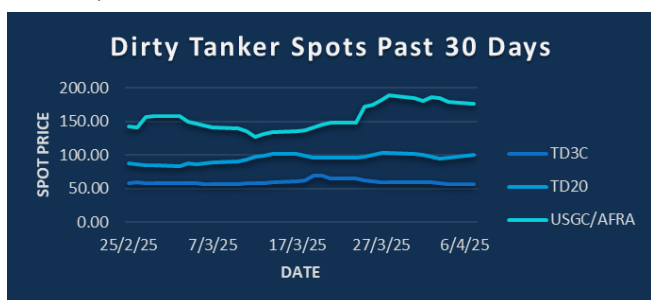
TC2 (Excl) Apr traded ws157 & ws155. Q2 traded ws147. Q3 traded ws118 & ws120 last.

TC5 Apr traded in the ws134-137 range with ws136 trading last. May traded ws126.

TC6 (Excl) Apr traded ws175.

TC14 (Excl) Apr traded ws125 & ws124. May traded ws132 & ws131. May+Jun traded ws127. Q2 traded ws127.

BLPG1 May traded \$45, \$43 & \$41. Q3 traded \$45, \$46 & \$47 last. Q4 traded \$52. 2H traded \$48 & \$50.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws56, ws55 & ws55.5. Apr traded ws55.69 & ws55.5. May traded ws56 off to ws54 before climbing back up to ws59 late in the day. Q2 traded ws56. Q3 traded ws49.5, ws49 & ws50 last. Q4 traded ws54. 2H traded ws50.25, ws51 & ws51.5.

TD20 (Excl) Apr traded ws92 & ws91.

USGC/UKC (Excl) Apr traded ws154. May traded ws135.36. Q3 traded \$23.33.

USGC/UKC Apr traded ws160 & ws163. Jun traded ws127. Q2 traded ws144. Q3 traded ws116.

TC2	ws	\$/mt	\$ +/-
Balmo	153.00	23.49	+0.00
Apr-25	155.00	23.79	+0.00
May-25	148.50	22.79	+0.00
Jun-25	137.00	21.03	+0.00
Jul-25	123.00	18.88	+0.00
Aug-25	119.50	18.34	+0.00
Sep-25	117.50	18.04	+0.00
Q2(25)	146.75	22.53	+0.00
Q3(25)	120.00	18.42	+0.00
Q4(25)	126.50	19.42	+0.00
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	131.50	31.51	+0.00
Apr-25	136.00	32.59	+0.00
May-25	126.50	30.31	+0.00
Jun-25	124.50	29.83	+0.00
Jul-25	116.00	27.79	+0.00
Aug-25	113.50	27.19	+0.00
Sep-25	111.00	26.60	+0.00
Q2(25)	129.00	30.91	+0.00
Q3(25)	113.50	27.19	+0.00
Q4(25)	104.75	25.10	+0.00
Q1(26)		24.90	+0.00
CAL(26)		23.55	+0.00
CAL(27)		22.85	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	176.75	13.20	+0.00
Apr-25	175.00	13.07	+0.00
May-25	156.00	11.65	+0.00
Jun-25	152.00	11.35	+0.00
Jul-25	151.75	11.34	+0.00
Aug-25	146.00	10.91	+0.00
Sep-25	149.00	11.13	+0.00
Q2(25)	161.00	12.03	+0.00
Q3(25)	149.00	11.13	+0.00
Q4(25)	178.75	13.35	+0.00
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	124.75	26.96	+0.00
Apr-25	125.00	27.01	+0.00
May-25	131.00	28.31	+0.00
Jun-25	124.00	26.80	+0.00
Jul-25	114.50	24.74	+0.00
Aug-25	109.00	23.55	+0.00
Sep-25	114.00	24.64	+0.00
Q2(25)	126.75	27.39	+0.00
Q3(25)	112.50	24.31	+0.00
Q4(25)	123.50	26.69	+0.00
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	154.06
Spot +/-	0.00
Month To Date	161.25

Flat Rate	23.96
Spot	144.69
Spot +/-	-1.25
Month To Date	149.31

Flat Rate	7.47
Spot	164.44
Spot +/-	-0.56
Month To Date	169.67

Flat Rate	21.61
Spot	115.71
Spot +/-	-5.00
Month To Date	125.35

TD3C	ws	\$/mt	\$ +/-
Balmo	58.00	12.52	+0.00
Apr-25	58.00	12.52	+0.00
May-25	59.00	12.73	+0.00
Jun-25	55.50	11.98	+0.00
Jul-25	53.50	11.55	+0.00
Aug-25	48.75	10.52	+0.00
Sep-25	49.25	10.63	+0.00
Q2(25)	57.25	12.35	+0.00
Q3(25)	50.50	10.90	+0.00
Q4(25)	54.00	11.65	+0.00
Q1(26)		11.30	+0.00
CAL(26)		10.50	+0.00
CAL(27)		10.35	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	88.75	15.07	+0.00
Apr-25	91.00	15.45	+0.00
May-25	83.00	14.09	+0.00
Jun-25	78.00	13.24	+0.00
Jul-25	76.00	12.90	+0.00
Aug-25	68.50	11.63	+0.00
Sep-25	71.75	12.18	+0.00
Q2(25)	84.00	14.26	+0.00
Q3(25)	72.00	12.23	+0.00
Q4(25)	79.50	13.50	+0.00
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	156.00	33.59	+0.00
Apr-25	163.00	35.09	+0.00
May-25	143.00	30.79	+0.00
Jun-25	127.25	27.40	+0.00
Jul-25	122.00	26.27	+0.00
Aug-25	111.25	23.95	+0.00
Sep-25	114.75	24.71	+0.00
Q2(25)	144.50	31.11	+0.00
Q3(25)	116.00	24.97	+0.00
Q4(25)	124.50	26.80	+0.00
Q1(26)		26.30	+0.00
CAL(26)		24.70	+0.00
CAL(27)		23.85	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-25	48.75	+0.00
May-25	44.85	+0.00
Jun-25	44.85	+0.00
Jul-25	47.80	+0.00
Aug-25	47.90	+0.00
Sep-25	48.00	+0.00
Q2(25)	46.15	+0.00
Q3(25)	47.90	+0.00
Q4(25)	52.00	+0.00
Q1(26)	50.05	+0.00
CAL(26)	50.85	+0.00
CAL(27)	49.05	+0.00

Flat Rate	21.58
Spot	56.20
Spot +/-	-0.80
Month To Date	58.01

Flat Rate	16.98
Spot	99.72
Spot +/-	3.89
Month To Date	97.63

Flat Rate	21.53
Spot	179.17
Spot +/-	-2.50
Month To Date	181.56

Spot	50.83
Spot +/-	-5.83
Month To Date	55.71

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