

IN THE NEWS [Bloomberg]

Iraq slashed oil prices for its biggest customers by the most in over two years, after a similar move by Saudi Arabia as OPEC's biggest producers compete for buyers. US petrochemical prices fell to the lowest levels in almost a year as a rapidly escalating trade war threatens to upend exports to China, the top destination for American polyethylene and other products used to make plastics. The Keystone Pipeline declared force majeure on scheduled oil shipments after a leak spilled an estimated 3,500 barrels of crude in a North Dakota field. The US abandoned global talks aimed at cutting shipping's carbon emissions and threatened to reciprocate against any fees that the country's merchant fleet incurs if such an initiative proceeds.

COMING TODAY (All times London.)

China PPI, CPI for March

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

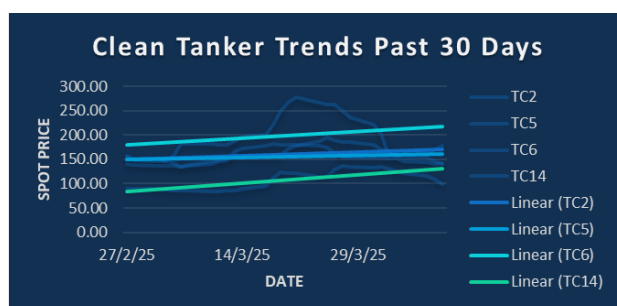
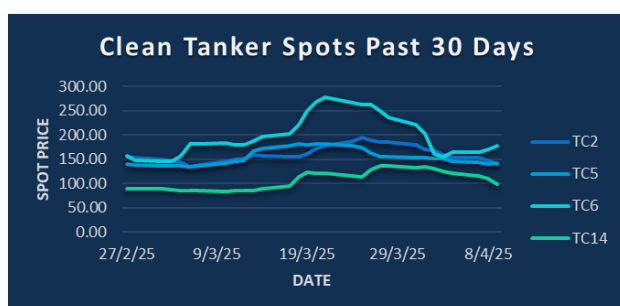
International Energy Agency due to publish Energy & AI report

US initial jobless claims, 1:30pm

US CPI for March, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm

ICE gasoil April futures expire



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Apr traded ws147. May traded ws144. Q3 traded ws118, ws117 & ws116.5. Q4 traded ws124.

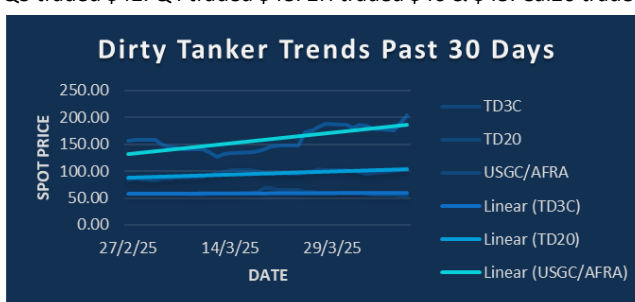
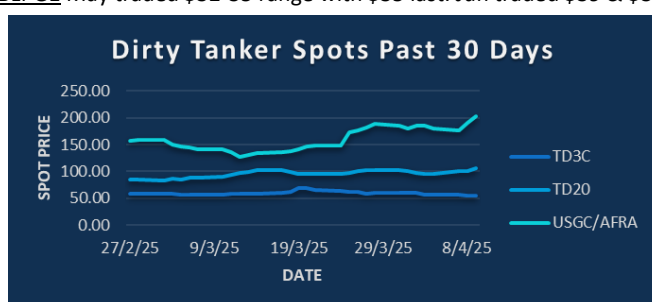
TC2 Cal26 traded \$18.2.

TC5 Apr traded ws137, ws136 & ws135. May traded ws127 & ws128. Jun traded ws123. May+Jun traded ws126 & ws125. Q3 traded ws111. Q4 traded ws104.

TC6 (Excl) Apr traded ws183. May traded ws158.

TC14 (Excl) May traded ws123 & ws122. Jun traded ws120. Q3 traded ws110.

BLPG1 May traded \$32-35 range with \$35 last. Jun traded \$39 & \$38. Q3 traded \$42. Q4 traded \$48. 2H traded \$46 & \$45. Cal26 traded \$48.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws56, ws55.5 & ws55. May traded ws57 off to ws56 last. May+Jun traded ws54.5. Jun traded ws53.5 for good size. Q4 traded ws55. 2H traded ws51 & ws51.5.

TD20 (Excl) Apr traded ws97.5. May traded ws85 for size & ws84. May+Jun traded ws82. Q3 traded ws69 & ws68.

USGC/UKC (Excl) Q2 traded \$30.65.

USGC/UKC Balmo traded ws167-173 range with ws167 last done. May traded ws145.5 & ws145. Jun traded ws129. Aug/Sep traded ws-3. Q4 traded ws125, ws124 & ws124.5. Cal26 traded \$24.5. Cal27 traded \$23.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	142.00	21.80	-0.65
Apr-25	147.00	22.56	-0.46
May-25	144.00	22.10	-0.46
Jun-25	134.50	20.65	-0.31
Jul-25	118.50	18.19	-0.54
Aug-25	115.00	17.65	-0.38
Sep-25	112.00	17.19	-0.38
Q2(25)	141.75	21.76	-0.42
Q3(25)	115.00	17.65	-0.46
Q4(25)	123.00	18.88	-0.15
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	140.00
Spot +/-	-6.88
Month To Date	156.16

TC5	ws	\$/mt	\$ +/-
Balmo	128.50	30.79	+0.12
Apr-25	135.00	32.35	+0.24
May-25	128.00	30.67	+0.42
Jun-25	122.25	29.29	-0.06
Jul-25	113.00	27.07	-0.12
Aug-25	110.00	26.36	-0.12
Sep-25	108.50	26.00	-0.12
Q2(25)	128.50	30.79	+0.24
Q3(25)	110.50	26.48	-0.12
Q4(25)	104.00	24.92	+0.00
Q1(26)		24.75	-0.05
CAL(26)		23.35	-0.05
CAL(27)		22.85	+0.00

Flat Rate	23.96
Spot	141.88
Spot +/-	1.25
Month To Date	147.01

TC6	ws	\$/mt	\$ +/-
Balmo	189.50	14.16	+0.06
Apr-25	183.00	13.67	+0.00
May-25	158.00	11.80	-0.11
Jun-25	153.00	11.43	-0.11
Jul-25	150.00	11.21	-0.07
Aug-25	144.00	10.76	-0.19
Sep-25	147.00	10.98	-0.15
Q2(25)	165.50	12.36	-0.02
Q3(25)	147.00	10.98	-0.13
Q4(25)	177.00	13.22	-0.15
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	177.50
Spot +/-	7.50
Month To Date	170.83

TC14	ws	\$/mt	\$ +/-
Balmo	120.25	25.99	+0.59
Apr-25	120.00	25.93	+0.22
May-25	122.00	26.36	-0.65
Jun-25	120.00	25.93	-0.11
Jul-25	111.75	24.15	+0.11
Aug-25	107.00	23.12	+0.00
Sep-25	112.00	24.20	+0.00
Q2(25)	120.75	26.09	-0.16
Q3(25)	110.25	23.83	+0.05
Q4(25)	117.25	25.34	-0.16
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	99.29
Spot +/-	-10.00
Month To Date	119.34

TD3C	ws	\$/mt	\$ +/-
Balmo	55.00	11.87	+0.00
Apr-25	55.75	12.03	+0.00
May-25	56.00	12.08	+0.00
Jun-25	53.50	11.55	+0.00
Jul-25	52.50	11.33	+0.22
Aug-25	47.75	10.30	+0.27
Sep-25	48.50	10.47	+0.22
Q2(25)	55.00	11.87	+0.00
Q3(25)	49.50	10.68	+0.22
Q4(25)	54.00	11.65	+0.11
Q1(26)		11.20	-0.10
CAL(26)		10.45	-0.05
CAL(27)		10.30	-0.05

Flat Rate	21.58
Spot	54.25
Spot +/-	-0.63
Month To Date	57.03

TD20	ws	\$/mt	\$ +/-
Balmo	96.50	16.39	+0.51
Apr-25	97.50	16.56	+0.42
May-25	84.50	14.35	-0.08
Jun-25	78.00	13.24	+0.00
Jul-25	72.00	12.23	-0.51
Aug-25	64.50	10.95	-0.51
Sep-25	67.50	11.46	-0.51
Q2(25)	86.75	14.73	+0.13
Q3(25)	68.00	11.55	-0.51
Q4(25)	76.50	12.99	-0.21
Q1(26)		0.00	+0.00
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	105.56
Spot +/-	4.17
Month To Date	99.30

AFRA	ws	\$/mt	\$ +/-
Balmo	167.00	35.96	-0.86
Apr-25	175.00	37.68	-0.05
May-25	142.25	30.63	-0.81
Jun-25	129.00	27.77	-0.65
Jul-25	121.00	26.05	-0.32
Aug-25	110.50	23.79	-0.32
Sep-25	113.50	24.44	-0.32
Q2(25)	148.75	32.03	-0.48
Q3(25)	115.00	24.76	-0.32
Q4(25)	124.50	26.80	-0.11
Q1(26)		26.15	-0.15
CAL(26)		24.50	-0.20
CAL(27)		23.50	-0.30

Flat Rate	21.53
Spot	190.56
Spot +/-	13.05
Month To Date	185.99

BLPG1		\$/mt	\$ +/-
Balmo			
Apr-25		36.60	-6.95
May-25		35.00	-4.00
Jun-25		39.10	-2.75
Jul-25		40.95	-4.35
Aug-25		42.95	-1.50
Sep-25		44.95	-0.05
Q2(25)		36.90	-4.60
Q3(25)		42.95	-2.00
Q4(25)		48.95	+0.00
Q1(26)		47.05	-2.90
CAL(26)		48.00	-2.40
CAL(27)		46.55	-2.40

Spot	30.00
Spot +/-	-12.83
Month To Date	50.20

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