

IN THE NEWS [Bloomberg]

The operator of the Keystone oil pipeline obtained US regulatory approval to restart the line and is waiting for weather conditions to improve before resuming crude transportation. The European Union plans to outline steps to phase out Russian fossil fuels in early May, seeking to reconcile its political objective of reducing import dependence on Moscow with the need to lower energy costs for industry. Russia's new long-term energy strategy sees crude-oil production and exports barely changing over the next 25 years. Brazil's oil regulator is set to grant exploration rights in a promising offshore region where state-controlled oil producer Petrobras has faced a years-long dispute with environmental authorities to start drilling. The main investor in Italy's biggest oil refinery is sounding out trading firms to replace Trafigura Group as the plant's supply partner.

COMING TODAY

Fourth Budapest Hydrogen Summit

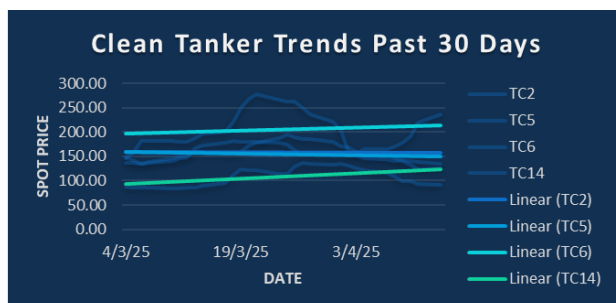
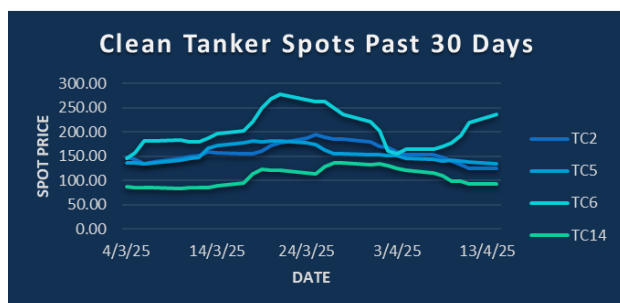
IEA due to publish monthly oil market report, 10am Paris time

European State of the Climate report to be published

US Empire Manufacturing Survey for April, 8:30am

API weekly report on US oil inventories, 4:30pm

Holidays: Thailand; Myanmar



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Jun traded ws133. Q2 traded ws142. Q3 traded ws123 & ws123.5. Q4 traded ws125.

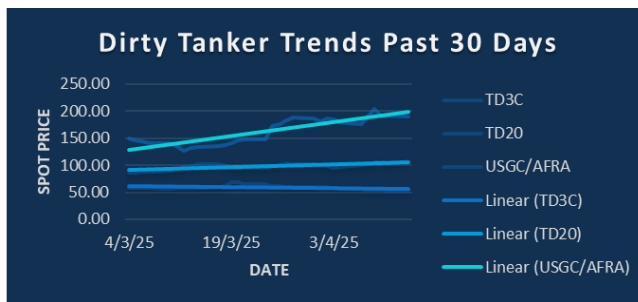
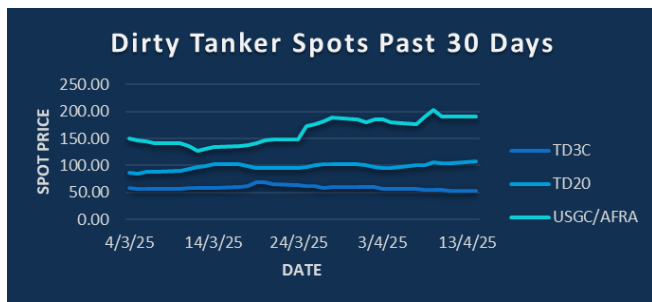
TC5 (Excl) Apr traded ws137.5 & ws138. May traded ws131 & ws132. May+Jun traded ws130. Jun traded ws127 & ws128. Q4 traded ws107.

TC6 (Excl) Apr traded ws193 & ws195. May traded ws174.

TC14 (Excl) May traded ws124. Jun traded ws122. Q3 traded ws115.

TC17 Balmo traded ws207 & ws208. Q3 traded ws171 & ws170.

BLPG1 May traded \$47. Jun traded \$47 & \$48. May/Jun traded flat.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws59 & ws57.5. May traded ws59 & ws58.5. Jun traded ws57.

TD20 (Excl) May traded ws92.

TD20 Cal27 traded \$11.75.

USGC/UKC (Excl) May traded \$32.25. Jun traded \$27.90.

USGC/UKC Balmo traded ws182 & ws184. May climbed ws154 to ws160 last. Jun traded ws137 & ws138.25. Sep traded ws119. Q3 traded ws118, ws120 & ws121. Q4 traded ws130. 2H traded ws125.

TC2	ws	\$/mt	\$ +/-
Balmo	144.75	22.22	+0.00
Apr-25	146.00	22.41	+0.00
May-25	145.00	22.26	+0.00
Jun-25	135.00	20.72	+0.00
Jul-25	126.50	19.42	+0.00
Aug-25	123.00	18.88	+0.00
Sep-25	121.00	18.57	+0.00
Q2(25)	142.00	21.80	+0.00
Q3(25)	123.50	18.96	+0.00
Q4(25)	125.50	19.26	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.31
Spot +/-	0.93
Month To Date	147.53

TC5	ws	\$/mt	\$ +/-
Balmo	132.00	31.63	+0.00
Apr-25	138.00	33.06	+0.00
May-25	132.00	31.63	+0.00
Jun-25	128.00	30.67	+0.00
Jul-25	117.50	28.15	+0.00
Aug-25	114.00	27.31	+0.00
Sep-25	112.00	26.84	+0.00
Q2(25)	132.75	31.81	+0.00
Q3(25)	114.50	27.43	+0.00
Q4(25)	107.00	25.64	+0.00
Q1(26)		24.80	+0.00
CAL(26)		23.40	+0.00
CAL(27)		22.80	+0.00

Flat Rate	23.96
Spot	134.56
Spot +/-	-4.19
Month To Date	144.21

TC6	ws	\$/mt	\$ +/-
Balmo	201.50	15.05	+0.00
Apr-25	193.00	14.42	+0.00
May-25	174.00	13.00	+0.00
Jun-25	155.50	11.62	+0.00
Jul-25	147.25	11.00	+0.00
Aug-25	141.25	10.55	+0.00
Sep-25	144.25	10.78	+0.00
Q2(25)	174.25	13.02	+0.00
Q3(25)	144.25	10.78	+0.00
Q4(25)	174.00	13.00	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	237.22
Spot +/-	17.78
Month To Date	184.47

TC14	ws	\$/mt	\$ +/-
Balmo	124.75	26.96	+0.00
Apr-25	118.25	25.55	+0.00
May-25	124.00	26.80	+0.00
Jun-25	122.00	26.36	+0.00
Jul-25	118.50	25.61	+0.00
Aug-25	112.00	24.20	+0.00
Sep-25	114.25	24.69	+0.00
Q2(25)	122.00	26.36	+0.00
Q3(25)	115.00	24.85	+0.00
Q4(25)	116.50	25.18	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	92.14
Spot +/-	-0.72
Month To Date	111.89

TD3C	ws	\$/mt	\$ +/-
Balmo	57.50	12.41	+0.00
Apr-25	56.75	12.25	+0.00
May-25	58.75	12.68	+0.00
Jun-25	57.00	12.30	+0.00
Jul-25	54.50	11.76	+0.00
Aug-25	50.00	10.79	+0.00
Sep-25	50.75	10.95	+0.00
Q2(25)	57.50	12.41	+0.00
Q3(25)	51.75	11.17	+0.00
Q4(25)	56.25	12.14	+0.00
Q1(26)		11.30	+0.00
CAL(26)		10.60	+0.00
CAL(27)		10.50	+0.00

Flat Rate	21.58
Spot	53.18
Spot +/-	-0.32
Month To Date	56.00

TD20	ws	\$/mt	\$ +/-
Balmo	100.50	17.06	+0.00
Apr-25	100.75	17.11	+0.00
May-25	92.00	15.62	+0.00
Jun-25	82.50	14.01	+0.00
Jul-25	73.75	12.52	+0.00
Aug-25	66.00	11.21	+0.00
Sep-25	68.75	11.67	+0.00
Q2(25)	91.75	15.58	+0.00
Q3(25)	69.50	11.80	+0.00
Q4(25)	78.00	13.24	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	107.50
Spot +/-	3.33
Month To Date	101.15

AFRA	ws	\$/mt	\$ +/-
Balmo	184.00	39.62	+0.00
Apr-25	187.00	40.26	+0.00
May-25	161.00	34.66	+0.00
Jun-25	138.25	29.77	+0.00
Jul-25	127.50	27.45	+0.00
Aug-25	116.00	24.97	+0.00
Sep-25	119.50	25.73	+0.00
Q2(25)	162.00	34.88	+0.00
Q3(25)	121.00	26.05	+0.00
Q4(25)	130.00	27.99	+0.00
Q1(26)		26.40	+0.00
CAL(26)		24.90	+0.00
CAL(27)		23.75	+0.00

Flat Rate	21.53
Spot	190.83
Spot +/-	-0.55
Month To Date	187.31

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-25	46.25	+0.00
May-25	47.00	+0.00
Jun-25	47.00	+0.00
Jul-25	48.00	+0.00
Aug-25	48.00	+0.00
Sep-25	49.85	+0.00
Q2(25)	46.75	+0.00
Q3(25)	48.60	+0.00
Q4(25)	52.55	+0.00
Q1(26)	50.00	+0.00
CAL(26)	51.40	+0.00
CAL(27)	48.55	+0.00

Spot	43.00
Spot +/-	2.50
Month To Date	46.84

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