

IN THE NEWS [Bloomberg]

Iraq, OPEC's second-largest producer, plans to cut its oil-price assumption in the federal budget after the market plunged. Energy Aspects Ltd. cut its annual oil-price forecast by \$10 a barrel, saying a global recession is now all but certain as US President Donald Trump's tariffs roil the world economy. The world likely hit peak energy-related emissions in 2024. But the decline in the coming decade will be slowed due in large part to data center expansion powered by fossil fuels, according to the latest New Energy Outlook report from BloombergNEF. Russia's oil earnings sank to their lowest since mid-2023, with exports sliding for a third week and prices plunging amid a US-China trade war. Russia's refined-fuel exports dropped further at the start of April, mainly amid smaller diesel flows after scheduled and unplanned refinery maintenance hampered processing rates earlier this year.

COMING TODAY (All times HK)

China industrial output for March, including gas and power generation, and crude oil and refining

China 1Q GDP

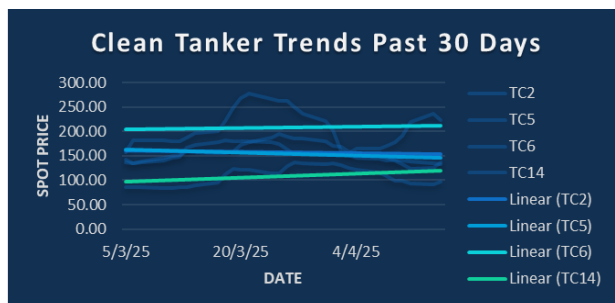
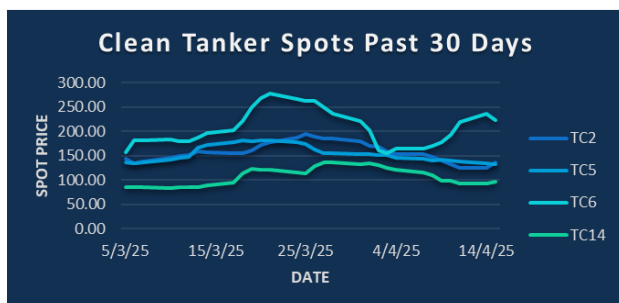
Angola preliminary program for June crude exports due

US industrial production for March, 9:15pm

EIA weekly report on US oil inventories, supply and demand, 10:30pm

WTI options for May expire

Petrobras AGM/EGM, Rio de Janeiro



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Apr traded ws147 & ws149.

TC5 Balmo traded ws129 & ws129.5. Apr traded ws136. May traded ws131, ws130 & ws128. Q4 traded ws107. Cal26 traded \$23.4.

TC6 (Excl) Apr traded ws192.5. May traded ws172, ws171 & ws170. Jun traded ws151 & ws153. Q3 traded ws144.

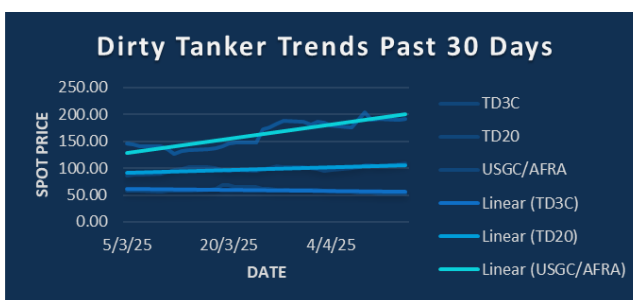
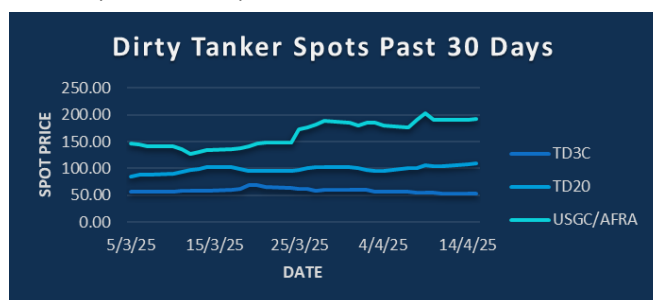
TC14 (Excl) Apr traded ws115. May traded ws125.5 & ws135. May+Jun traded ws124 & ws125. Jun traded ws124 & ws126. Jul traded ws118.

Q3 traded ws115. Q3/Q4 traded ws-2. 2H traded ws115 & ws116.

TC14 Cal26 traded \$22.5.

TC17 Balmo traded ws202. May traded ws197.

BLPG1 May traded \$50 up to \$55. Jun traded \$54. Jul traded \$54. Oct traded \$53. Dec traded \$54.5.



DPP TRADE RECAP & COMMENTARY

TD3C May traded ws58 up to ws59. Jun traded ws56.5. Q3 traded ws51.75 off to ws50.5 last. Q4 traded ws56.5.

TD20 (Excl) May traded ws92, ws93 & ws94. Jun traded ws83 & ws84. Q4 traded ws79.

TD20 Balmo traded ws101. Cal26 traded \$12.

USGC/UKC (Excl) May traded \$33 & ws153.

USGC/UKC Balmo traded ws183, ws185 & ws188. May traded ws160, ws161 & ws162. Jun traded ws139. Q3 traded ws121. Q4 traded ws131, ws132.5 & ws133. 2H traded ws127.25, ws128.25 & ws128.5.

TC2	ws	\$/mt	\$ +/-
Balmo	153.75	23.60	+1.38
Apr-25	149.75	22.99	+0.58
May-25	145.75	22.37	+0.12
Jun-25	136.00	20.88	+0.15
Jul-25	126.75	19.46	+0.04
Aug-25	123.75	19.00	+0.12
Sep-25	121.25	18.61	+0.04
Q2(25)	143.75	22.07	+0.27
Q3(25)	124.00	19.03	+0.08
Q4(25)	126.25	19.38	+0.12
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	136.88
Spot +/-	11.57
Month To Date	146.56

TC5	ws	\$/mt	\$ +/-
Balmo	129.25	30.97	-0.66
Apr-25	137.00	32.83	-0.24
May-25	128.25	30.73	-0.90
Jun-25	125.50	30.07	-0.60
Jul-25	117.00	28.03	-0.12
Aug-25	114.00	27.31	+0.00
Sep-25	112.25	26.90	+0.06
Q2(25)	130.25	31.21	-0.60
Q3(25)	114.50	27.43	+0.00
Q4(25)	107.00	25.64	+0.00
Q1(26)		24.90	+0.10
CAL(26)		23.40	+0.00
CAL(27)		22.80	+0.00

Flat Rate	23.96
Spot	132.81
Spot +/-	-1.75
Month To Date	143.17

TC6	ws	\$/mt	\$ +/-
Balmo	198.00	14.79	-0.26
Apr-25	192.50	14.38	-0.04
May-25	170.00	12.70	-0.30
Jun-25	153.00	11.43	-0.19
Jul-25	147.00	10.98	-0.02
Aug-25	141.00	10.53	-0.02
Sep-25	144.00	10.76	-0.02
Q2(25)	171.75	12.83	-0.19
Q3(25)	144.00	10.76	-0.02
Q4(25)	173.75	12.98	-0.02
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	223.89
Spot +/-	-13.33
Month To Date	188.05

TC14	ws	\$/mt	\$ +/-
Balmo	128.00	27.66	+0.70
Apr-25	118.50	25.61	+0.05
May-25	135.00	29.17	+2.38
Jun-25	126.00	27.23	+0.86
Jul-25	118.00	25.50	-0.11
Aug-25	112.25	24.26	+0.05
Sep-25	114.75	24.80	+0.11
Q2(25)	126.50	27.34	+0.97
Q3(25)	115.00	24.85	+0.00
Q4(25)	117.00	25.28	+0.11
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	97.14
Spot +/-	5.00
Month To Date	110.55

TD3C	ws	\$/mt	\$ +/-
Balmo	57.50	12.41	+0.00
Apr-25	56.50	12.19	-0.05
May-25	59.00	12.73	+0.05
Jun-25	56.00	12.08	-0.22
Jul-25	53.50	11.55	-0.22
Aug-25	48.50	10.47	-0.32
Sep-25	49.50	10.68	-0.27
Q2(25)	57.25	12.35	-0.05
Q3(25)	50.50	10.90	-0.27
Q4(25)	56.50	12.19	+0.05
Q1(26)		11.35	+0.05
CAL(26)		10.60	+0.00
CAL(27)		10.50	+0.00

Flat Rate	21.58
Spot	53.40
Spot +/-	0.22
Month To Date	55.76

TD20	ws	\$/mt	\$ +/-
Balmo	103.00	17.49	+0.42
Apr-25	102.25	17.36	+0.25
May-25	95.00	16.13	+0.51
Jun-25	84.00	14.26	+0.25
Jul-25	74.50	12.65	+0.13
Aug-25	67.00	11.38	+0.17
Sep-25	69.00	11.72	+0.04
Q2(25)	93.75	15.92	+0.34
Q3(25)	70.25	11.93	+0.13
Q4(25)	79.50	13.50	+0.25
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	108.61
Spot +/-	1.11
Month To Date	101.83

AFRA	ws	\$/mt	\$ +/-
Balmo	188.00	40.48	+0.86
Apr-25	189.00	40.69	+0.43
May-25	162.00	34.88	+0.22
Jun-25	139.00	29.93	+0.16
Jul-25	130.50	28.10	+0.65
Aug-25	119.00	25.62	+0.65
Sep-25	122.50	26.37	+0.65
Q2(25)	163.25	35.15	+0.27
Q3(25)	124.00	26.70	+0.65
Q4(25)	133.00	28.63	+0.65
Q1(26)		26.30	-0.10
CAL(26)		24.85	-0.05
CAL(27)		23.75	+0.00

Flat Rate	21.53
Spot	190.28
Spot +/-	2.22
Month To Date	187.78

BLPG1		\$/mt	\$ +/-
Balmo			
Apr-25		47.50	+1.25
May-25		53.00	+6.00
Jun-25		54.00	+7.00
Jul-25		54.00	+6.00
Aug-25		53.00	+5.00
Sep-25		52.30	+2.45
Q2(25)		51.50	+4.75
Q3(25)		53.10	+4.50
Q4(25)		54.00	+1.45
Q1(26)		50.90	+0.90
CAL(26)		52.30	+0.90
CAL(27)		48.10	-0.45

Spot	48.00
Spot +/-	5.00
Month To Date	46.95

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