

IN THE NEWS [Bloomberg]

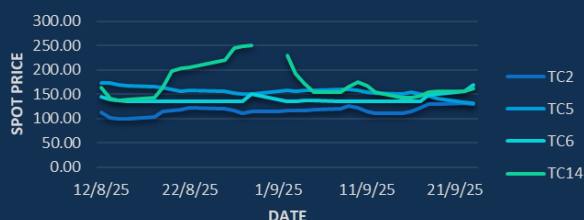
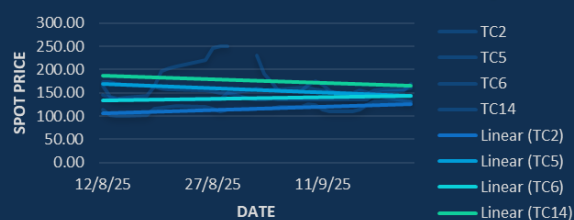
Russia is weighing restrictions on diesel exports after a wave of Ukrainian drone strikes on its refineries. Russia's seaborne crude exports climbed to a 16-month high in the past four weeks, a period in which the nation's own oil refineries have been forced to scale back production because of Ukrainian drone attacks. A Canadian First Nations development organization is recruiting 31 indigenous groups to propose a new oil pipeline from Alberta to the northern British Columbia coast, a project supported by Alberta's Premier Danielle Smith and Prime Minister Mark Carney. Oil producers Exxon Mobil Corp., Petrobras and contractor TechnipFMC Plc have petitioned Brazil's antitrust watchdog to oppose a merger between Italy's Saipem SpA and Norway's Subsea 7. The API reported US crude inventories fell 3.8 million barrels last week, according to a document seen by Bloomberg.

COMING TODAY

Bloomberg's annual Philanthropies Global Forum, New York

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

Holidays: Israel; South Africa

Clean Tanker Spots Past 30 Days**Clean Tanker Trends Past 30 Days****CPP TRADE RECAP & COMMENTARY**

TC2 (Exc) Oct traded ws132.5 & ws132. Q4 traded ws137.5.

TC2 Cal26 traded \$19.9.

TC5 Oct traded ws134 up to ws136. Nov traded ws147 & ws144.5. Q4 traded ws142 & ws143. Q4/Q1 traded flat & \$0.25.

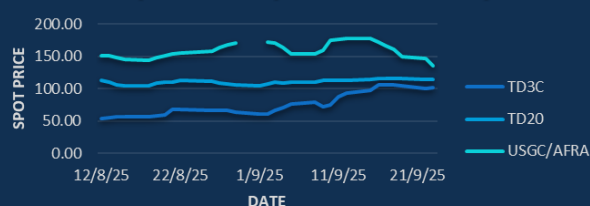
TC6 (Exc) Oct traded ws167.5 & ws175. Q4 traded ws192.

TC14 (Exc) Oct traded ws165 & ws166. Dec traded ws179. Q4 traded ws172.

TC14 Q1 traded \$31.65 & \$31.5. Q4 traded \$29.45. Cal26 traded \$28.75.

TC17 Oct traded ws190. Q1 traded \$31.5.

BLPG1 Oct traded \$76. Q4 traded \$77.

Dirty Tanker Spots Past 30 Days**Dirty Tanker Trends Past 30 Days****DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws95 & ws98. Oct traded ws84.5 & ws85. Nov traded ws77 up to ws78. Nov/Dec traded \$1.5. Dec traded ws76 down to ws74 with ws75.5 trading last. Q4 traded ws77.5 up to ws80. Q4/Q1 traded \$2.15. Q1 traded \$14.4 up to \$14.5. 1H traded \$13.9. Cal26 traded \$13.1.

TD20 (Exc) Oct traded ws120.

TD20 Cal26 traded \$17.05.

USGC/UKC Balmo traded ws137.5 up to ws150. Oct traded ws169 down to ws167.5 before rising to ws175. Nov traded ws174 up to ws178.

Dec traded ws175 & ws176. Q4 traded ws173. Q1 traded \$34.3 & \$34.5. Q2 traded \$30.65. Q3 traded \$28.75. 2H traded \$29.5. Cal26 traded \$3.8 & \$31.



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TC2	ws	\$/mt	\$ +/-
Balmo	141.25	21.68	+0.27
Sep-25	125.00	19.19	+0.00
Oct-25	132.50	20.34	+0.23
Nov-25	135.50	20.80	+0.27
Dec-25	144.50	22.18	+0.38
Jan-26			
Feb-26			
Q4(25)	137.50	21.11	+0.31
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	142.00	34.25	-0.96
Sep-25	149.50	36.06	-0.36
Oct-25	133.00	32.08	+0.00
Nov-25	146.50	35.34	+0.12
Dec-25	151.00	36.42	+0.48
Jan-26		35.35	+0.45
Feb-26		34.70	+0.40
Q4(25)	145.00	34.97	+0.54
Q1(26)		34.75	+0.70
Q2(26)		31.00	+0.20
Q3(26)		29.40	+0.10
CAL(26)		31.25	+0.25
CAL(27)		26.70	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	172.50	12.89	+0.47
Sep-25	147.50	11.02	+0.11
Oct-25	172.50	12.89	+0.19
Nov-25	192.50	14.38	+0.19
Dec-25	209.50	15.65	+0.02
Jan-26			
Feb-26			
Q4(25)	191.50	14.31	+0.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	171.50	37.06	+1.73
Sep-25	166.00	35.87	+0.38
Oct-25	165.50	35.76	+0.11
Nov-25	171.00	36.95	+0.00
Dec-25	179.50	38.79	+0.32
Jan-26			
Feb-26			
Q4(25)	172.00	37.17	+0.16
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	130.94
Spot +/-	#REF!
Month To Date	120.30

Flat Rate	24.12
Spot	131.25
Spot +/-	-2.19
Month To Date	151.60

Flat Rate	7.47
Spot	168.89
Spot +/-	13.33
Month To Date	140.34

Flat Rate	21.61
Spot	161.43
Spot +/-	4.64
Month To Date	164.22

TD3C	ws	\$/mt	\$ +/-
Balmo	98.00	21.31	+1.36
Sep-25	88.75	19.29	+0.43
Oct-25	85.00	18.48	+0.65
Nov-25	78.00	16.96	+0.65
Dec-25	75.50	16.41	+0.38
Jan-26		15.25	+0.15
Feb-26		14.25	+0.15
Q4(25)	79.50	17.28	+0.54
Q1(26)		14.50	+0.15
Q2(26)		13.30	+0.05
Q3(26)		11.45	+0.00
CAL(26)		13.10	+0.05
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	117.35	19.93	+0.10
Sep-25	113.25	19.23	+0.00
Oct-25	119.25	20.25	+0.21
Nov-25	114.75	19.48	-0.13
Dec-25	116.00	19.70	-0.08
Jan-26			
Feb-26			
Q4(25)	116.75	19.82	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	150.00	32.30	+0.54
Sep-25	163.00	35.09	+0.27
Oct-25	175.00	37.68	+1.61
Nov-25	178.00	38.32	+1.08
Dec-25	177.00	38.11	+0.32
Jan-26		35.75	+0.05
Feb-26		34.65	+0.00
Q4(25)	176.75	38.05	+1.02
Q1(26)		34.65	-0.05
Q2(26)		30.75	-0.10
Q3(26)		28.85	+0.35
CAL(26)		31.05	+0.05
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.35	-0.30
Oct-25		76.00	-1.00
Nov-25		77.90	-0.10
Dec-25		76.80	+0.80
Jan-26		66.30	-0.10
Feb-26		65.40	-0.10
Q4(25)		76.90	-0.10
Q1(26)		65.40	-0.10
Q2(26)		61.50	+0.00
Q3(26)		61.40	+0.10
CAL(26)		62.40	+0.00
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	102.11
Spot +/-	2.55
Month To Date	86.01

Flat Rate	16.98
Spot	114.08
Spot +/-	-0.53
Month To Date	112.19

Flat Rate	21.53
Spot	146.94
Spot +/-	-11.38
Month To Date	163.18

Spot	74.25
Spot +/-	-2.75
Month To Date	77.85

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