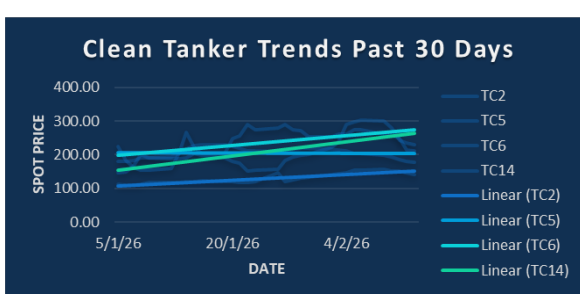
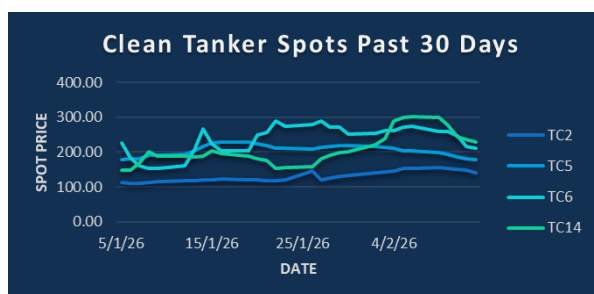


IN THE NEWS [Bloomberg]

Russia's Black Sea coastal region came under heavy drone attack over the weekend, with damage reported to infrastructure at the Taman seaport and fuel tanks. Israeli Prime Minister Benjamin Netanyahu said he proposed terms for any deescalation deal with Iran during a meeting with US President Donald Trump last week. Hungary requested that Croatia allow the shipment of Russian crude via the Adriatic pipeline, while a key route through Ukraine remains blocked. Hapag-Lloyd AG is in advanced talks to acquire Israeli competitor Zim Integrated Shipping Services Ltd, the German company said on Sunday. An oil tanker collided with a berth in Russia's Ust-Luga port amid worsening ice conditions in the Baltic Sea, according to regional law-enforcement authorities.

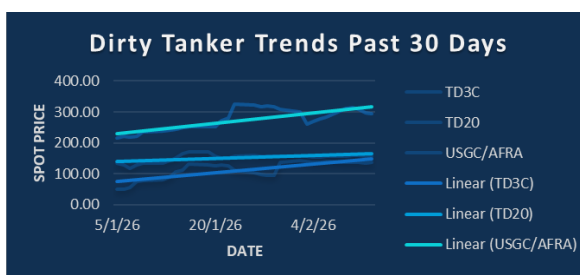
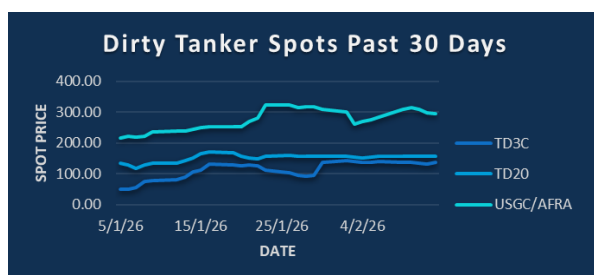
COMING TODAY

Angola preliminary program for April exports due
Holidays, including: China; Brazil; Canada; US
CME schedule
ICE schedule



CPP TRADE RECAP & COMMENTARY

TC2 Mar traded ws138 down to ws134.
TC5 Balmo traded ws181. Mar traded ws196.5 down to ws195 before rising up to ws198. Q2 traded ws178. Q3 traded ws166.
TC6 Feb traded ws233.39. Mar traded ws208 down to ws207 before rising to ws212. Q2 traded ws186.
TC14 Balmo traded ws200. Mar traded ws190 up to ws192.
TC17 Mar traded ws240.
BLPG1/3 Mar traded \$81 down to \$75.5. Q2 traded \$74. Q3 traded \$64. Cal27 traded \$55.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws135 up to ws140. Mar traded between 130.5-136 with ws135 trading last. Apr traded ws119 & ws124. Apr/May traded ws12. Jun traded ws104. Jul traded ws93. Q2 traded ws109 up to ws112. Q2/Q3 traded ws26.5. Q3 traded ws83.5 up to ws85 with ws84.75 trading last. Q3/Q4 traded -ws8. Q4 traded ws91 up to ws92.25. 2H traded ws88.5. Apr-Dec strip traded ws95 & ws96. Aug-Sep traded ws81.
TD20 Balmo traded ws160. Mar traded ws154 up to ws158. Apr traded ws143 up to ws146. Q2 traded ws127.5. Q2/Q3 traded ws26.5. Q3 traded ws102 & ws103. Q4 traded ws112.
USGC/UKC Balmo traded ws297. Feb traded ws297. Mar traded ws259 up to ws262 before falling back to ws259 again. Apr traded ws217 & ws218. Q2 traded ws197. Cal27 traded \$32.4.



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TC2	ws	\$/mt	\$ +/-
Balmo	144.00	22.94	-0.68
Feb-26	146.25	23.30	-0.40
Mar-26	134.25	21.39	-0.96
Apr-26	135.75	21.62	-0.44
May-26	133.50	21.27	-0.08
Jun-26	130.50	20.79	-0.08
Jul-26	122.25	19.47	-0.04
Q2(26)	133.25	21.23	-0.20
Q3(26)	120.00	19.12	-0.04
Q4(26)	125.75	20.03	-0.08
Q1(27)		20.50	+0.05
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	182.00	41.02	+0.39
Feb-26	190.25	42.88	+0.17
Mar-26	197.50	44.52	+0.11
Apr-26	185.75	41.87	+1.58
May-26	176.75	39.84	+1.63
Jun-26	171.50	38.66	+1.58
Jul-26	165.50	37.30	+1.18
Q2(26)	178.00	40.12	+1.58
Q3(26)	166.00	37.42	+1.80
Q4(26)	154.50	34.82	+0.68
Q1(27)		31.40	+0.50
CAL(27)		28.50	+0.10
CAL(28)		25.10	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	215.25	17.09	+0.02
Feb-26	233.50	18.54	+0.00
Mar-26	212.00	16.83	+0.32
Apr-26	191.00	15.17	+0.02
May-26	186.00	14.77	+0.16
Jun-26	181.50	14.41	+0.22
Jul-26	157.00	12.47	+0.00
Q2(26)	186.25	14.79	+0.14
Q3(26)	160.00	12.70	+0.32
Q4(26)	185.50	14.73	+0.00
Q1(27)		13.40	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	200.25	45.14	-3.38
Feb-26	232.00	52.29	-1.52
Mar-26	192.00	43.28	+0.45
Apr-26	178.00	40.12	+0.45
May-26	169.00	38.09	+0.17
Jun-26	163.00	36.74	+0.06
Jul-26	155.75	35.11	+0.00
Q2(26)	170.00	38.32	+0.23
Q3(26)	151.00	34.04	+0.00
Q4(26)	159.25	35.89	+0.00
Q1(27)		29.25	+0.00
CAL(27)		27.65	+0.00
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	147.50
Spot +/-	-6.25
Month To Date	148.50

Flat Rate	22.54
Spot	178.44
Spot +/-	-1.37
Month To Date	198.49

Flat Rate	7.94
Spot	211.67
Spot +/-	-3.33
Month To Date	251.45

Flat Rate	22.54
Spot	228.57
Spot +/-	-7.14
Month To Date	263.68

TD3C	ws	\$/mt	\$ +/-
Balmo	140.00	28.29	+1.01
Feb-26	138.75	28.04	+0.51
Mar-26	135.00	27.28	+0.81
Apr-26	121.50	24.56	+0.76
May-26	108.50	21.93	+0.25
Jun-26	103.00	20.82	+0.20
Jul-26	93.00	18.80	+0.20
Q2(26)	111.00	22.43	+0.40
Q3(26)	84.75	17.13	+0.35
Q4(26)	92.25	18.64	+0.25
Q1(27)		16.00	+0.10
CAL(27)		14.90	+0.00
CAL(28)		12.60	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	161.25	28.57	+0.31
Feb-26	158.75	28.13	+0.13
Mar-26	158.00	28.00	+0.71
Apr-26	146.00	25.87	+0.97
May-26	131.00	23.21	+0.66
Jun-26	117.50	20.82	+0.62
Jul-26	105.00	18.61	+0.18
Q2(26)	131.50	23.30	+0.75
Q3(26)	103.00	18.25	+0.35
Q4(26)	112.50	19.94	+0.27
Q1(27)		18.15	+0.00
CAL(27)		16.90	+0.10
CAL(28)		13.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	297.00	62.40	+0.21
Feb-26	297.50	62.50	+0.11
Mar-26	259.00	54.42	+0.00
Apr-26	216.00	45.38	+0.42
May-26	193.50	40.65	-0.42
Jun-26	181.50	38.13	-0.32
Jul-26	167.00	35.09	-0.21
Q2(26)	197.00	41.39	-0.11
Q3(26)	164.00	34.46	-0.21
Q4(26)	172.00	36.14	-0.11
Q1(27)		34.40	-0.10
CAL(27)		32.40	+0.10
CAL(28)		29.80	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26	91.95		-2.05
Mar-26	76.05		-5.95
Apr-26	73.10		-3.85
May-26	72.10		-0.70
Jun-26	71.10		-2.65
Jul-26	66.25		-2.70
Q2(26)	72.10		-2.40
Q3(26)	64.00		-1.50
Q4(26)	63.05		-1.45
Q1(27)	56.10		-0.90
CAL(27)	55.50		-0.45
CAL(28)	49.25		+0.00

Flat Rate	20.21
Spot	137.50
Spot +/-	4.72
Month To Date	137.52

Flat Rate	17.72
Spot	157.50
Spot +/-	-0.28
Month To Date	156.20

Flat Rate	21.01
Spot	297.78
Spot +/-	-2.78
Month To Date	291.72

Spot	93.33
Spot +/-	-1.83
Month To Date	95.87

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