

IN THE NEWS [Bloomberg]

The US military boarded another sanctioned tanker with links to Venezuela after chasing the vessel into the Indian Ocean, as the Trump administration continues a maritime blockade against the Latin American nation. The European Union will unveil a proposal on April 15 to ban the remaining imports of Russian oil, just three days after elections in Hungary, one of the last nations still reliant on the supplies. Ukraine's envoy to the US said the Trump administration protested its attack on an oil pipeline terminal on Russia's Black Sea coast that disrupted oil flows from US energy majors in Kazakhstan. US crude prices at the heart of the Permian Basin slumped to the lowest level since November 2024 compared with prices at the US Gulf Coast as traders brace for upcoming maintenance on a key pipeline system. Gunvor Group has established a new management board and expanded its employee ownership following the abrupt departure of billionaire co-founder Torbjörn Törnqvist last year.

COMING TODAY (All times London)

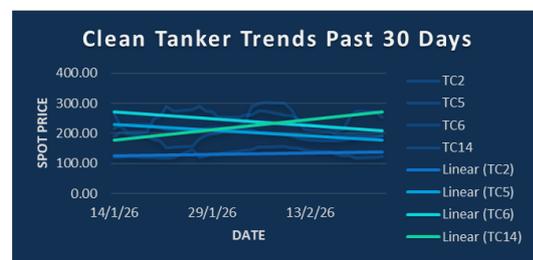
European Energy Supply Chain Summit, Berlin (through Feb. 26) // Eurozone CPI for January, 10am

EU Oil Coordination Group due to discuss Druzhba pipeline disruption // DEP THRIVE Energy Conference, Houston

Genscape weekly crude inventory report for Europe's ARA region, 9am

EIA weekly report on US oil inventories, supply and demand, 3:30pm // Energy Storage Summit, London (last day)

Earnings: Seadrill; EOG; EON // Holidays: Kuwait

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded ws136 up to ws137. Mar/Apr traded ws5. Q2 traded ws137. Q3 traded ws125.

TC5 Mar traded ws225 up to ws230 before softening to ws228 last. Mar/Apr traded ws5. Apr traded ws218 up to ws225. Q2 traded ws205 up to ws207 before softening to ws206. Q3 traded ws181 up to ws185 with ws183 trading last. Q4 traded ws170 & ws172. Apr-Dec strip traded ws186.

TC6 Mar traded ws206 & ws200.

TC14 Mar traded ws200 up to ws218. Q2 traded ws184. Q3 traded ws165.

TC17 Mar traded ws260 & ws270.

BLPG1/3 Feb traded ws94.5. Mar traded \$93 & \$93.5. Apr traded \$83.5. May traded \$78.5. Q2 traded \$79. Q3 traded \$71. Q4 traded \$67.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Mar traded ws192 up to ws211 before closing ws210. Mar/Apr traded ws20. Apr traded ws175 up to ws190. May-Jun traded ws149.5. Jul traded ws134. Q2 traded ws155 up to ws165 before closing ws163. Q3 traded ws101 up to ws116 before closing ws115. Q4 traded ws106 up to ws118. Q1 27 traded \$18.7 & \$19. 2H traded ws110 up to ws117. Cal27 traded \$16.6 & \$16.75. Mar-Dec strip traded ws138.5.

TD20 Mar traded ws188 up to ws196 before closing ws195. Apr traded ws174 up to ws179. Q2 traded ws155 up to ws167. Q3 traded ws113 up to ws130 with ws124 trading last. Q4 traded ws130. Cal27 traded \$19.

USGC/UKC Mar traded ws263 up to ws268 before softening to ws265 last. Mar/Apr traded ws24. May traded ws212 & ws211. Jun traded ws198 & ws200. Q2 traded ws217 & ws220. Q3 traded ws180 up to ws190. Q4 traded ws190 up to ws197.5. Cal27 traded \$34.

TC2	ws	\$/mt	\$/+/-
Balmo	123.50	19.67	-0.16
Feb-26	137.00	21.82	-0.04
Mar-26	137.00	21.82	+0.08
Apr-26	133.75	21.31	-0.36
May-26	136.25	21.70	-0.20
Jun-26	137.75	21.94	+0.52
Jul-26	125.50	19.99	-0.08
Q2(26)	136.00	21.66	+0.00
Q3(26)	124.25	19.79	-0.12
Q4(26)	127.75	20.35	+0.12
Q1(27)		22.05	-0.10
CAL(27)		19.90	-0.10
CAL(28)		17.70	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	222.00	50.04	+2.03
Feb-26	196.00	44.18	-0.11
Mar-26	228.00	51.39	+1.80
Apr-26	223.50	50.38	+2.03
May-26	204.50	46.09	+1.63
Jun-26	190.00	42.83	+0.90
Jul-26	183.00	41.25	+0.96
Q2(26)	206.00	46.43	+1.52
Q3(26)	183.00	41.25	+1.18
Q4(26)	171.25	38.60	+0.73
Q1(27)		34.05	+1.00
CAL(27)		31.80	+0.75
CAL(28)		27.34	+0.89

TC6	ws	\$/mt	\$/+/-
Balmo	213.00	16.91	+0.44
Feb-26	226.00	17.94	+0.00
Mar-26	200.25	15.90	+0.02
Apr-26	191.00	15.17	+0.16
May-26	185.25	14.71	-0.06
Jun-26	182.25	14.47	-0.06
Jul-26	158.00	12.55	+0.08
Q2(26)	186.00	14.77	+0.00
Q3(26)	157.00	12.47	+0.08
Q4(26)	186.50	14.81	+0.08
Q1(27)		13.40	+0.00
CAL(27)		12.40	+0.00
CAL(28)		11.40	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	267.00	60.18	-0.90
Feb-26	257.00	57.93	-0.28
Mar-26	218.00	49.14	-1.58
Apr-26	194.00	43.73	+0.00
May-26	184.00	41.47	+0.11
Jun-26	174.00	39.22	-0.11
Jul-26	165.50	37.30	-0.23
Q2(26)	184.00	41.47	+0.00
Q3(26)	165.00	37.19	-0.11
Q4(26)	173.00	38.99	-0.23
Q1(27)		33.05	+0.00
CAL(27)		31.95	+0.00
CAL(28)		25.65	+0.00

Flat Rate	15.93
Spot	119.69
Spot +/-	4.00
Month To Date	139.32

Flat Rate	22.54
Spot	193.44
Spot +/-	8.44
Month To Date	191.76

Flat Rate	7.94
Spot	189.72
Spot +/-	0.00
Month To Date	228.30

Flat Rate	22.54
Spot	253.57
Spot +/-	-17.14
Month To Date	254.85

TD3C	ws	\$/mt	\$/+/-
Balmo	211.75	42.79	+1.97
Feb-26	159.25	32.18	+0.35
Mar-26	211.00	42.64	+2.83
Apr-26	198.00	40.02	+4.04
May-26	159.00	32.13	+1.41
Jun-26	143.00	28.90	+1.62
Jul-26	134.00	27.08	+3.64
Q2(26)	167.00	33.75	+2.43
Q3(26)	115.00	23.24	+2.43
Q4(26)	117.50	23.75	+2.43
Q1(27)		19.05	+1.15
CAL(27)		16.75	+0.55
CAL(28)		13.70	+0.40

TD20	ws	\$/mt	\$/+/-
Balmo	182.50	32.34	+0.44
Feb-26	162.50	28.80	-0.04
Mar-26	195.00	34.55	+1.86
Apr-26	184.00	32.60	+2.13
May-26	166.75	29.55	+3.32
Jun-26	150.25	26.62	+2.70
Jul-26	124.25	22.02	+1.64
Q2(26)	167.00	29.59	+2.70
Q3(26)	124.00	21.97	+2.30
Q4(26)	130.00	23.04	+1.90
Q1(27)		20.05	+1.05
CAL(27)		19.00	+1.00
CAL(28)		15.25	+0.85

AFRA	ws	\$/mt	\$/+/-
Balmo	279.25	58.67	+0.05
Feb-26	293.00	61.56	+0.00
Mar-26	265.00	55.68	+0.84
Apr-26	245.00	51.47	+2.52
May-26	215.00	45.17	+2.10
Jun-26	200.00	42.02	+2.31
Jul-26	192.00	40.34	+2.31
Q2(26)	220.00	46.22	+2.31
Q3(26)	190.00	39.92	+2.52
Q4(26)	197.50	41.49	+3.05
Q1(27)		36.65	+1.25
CAL(27)		34.00	+1.00
CAL(28)		31.15	+0.25

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-26		94.50	-1.20
Mar-26		93.00	+0.00
Apr-26		82.60	-1.25
May-26		78.60	-0.90
Jun-26		74.30	-0.85
Jul-26		72.15	-0.15
Q2(26)		78.50	-1.00
Q3(26)		71.00	+0.00
Q4(26)		67.50	+1.00
Q1(27)		56.85	+0.70
CAL(27)		55.90	+0.40
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	205.00
Spot +/-	18.11
Month To Date	149.93

Flat Rate	17.72
Spot	167.50
Spot +/-	1.39
Month To Date	158.84

Flat Rate	21.01
Spot	283.89
Spot +/-	-8.33
Month To Date	289.20

Spot	96.67
Spot +/-	0.00
Month To Date	95.54

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