

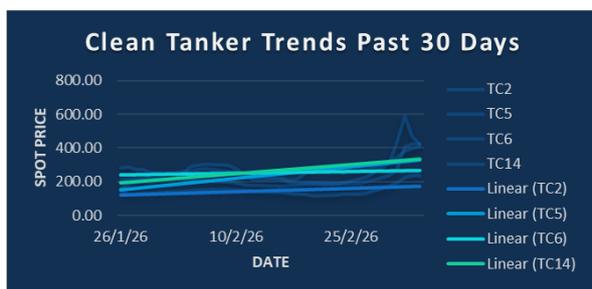
IN THE NEWS [Bloomberg]

The United Arab Emirates and Kuwait started reducing oil production, as the near-closure of the crucial Strait of Hormuz ripples through energy markets and affects global supply. Saudi Arabia is increasing crude shipments from its Red Sea oil ports at Yanbu to the highest on record. Short term oil prices "will drop rapidly when the destruction of the Iran nuclear threat is over," President Trump says in a Truth Social post. China's vast oil stockpiles are helping protect the world's biggest crude importer from the turmoil that's engulfed energy markets since the US and Israel began attacks on Iran. Iraq's oil production has collapsed by about 60% as the Iran war means there aren't enough tankers to load the nation's crude. WTI crude call spreads for strikes far above the market led early options trading in Asia as futures soared above \$100 a barrel. Taiwan has set a weekly cap on oil-price increases as it seeks to cushion the economy from the impact of the Middle East war.

COMING TODAY

China PPI, CPI for February // Saudi Arabia GDP for 4Q

BTC loading program for April due // Holidays: Russia; Azerbaijan; Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded ws246.28. Apr traded ws230 down to ws217.5 before rising to ws240. May traded ws167. Q2 traded ws180.

TC5 Balmo traded ws227.5 down to ws200. Mar traded ws250 down to ws230.77. Apr traded ws180 down to ws170 before firming to ws175. Q2 traded ws162 up to ws175 before softening to ws166. Q3 traded ws160 & ws163.

TC6 Balmo traded ws360 & ws355. Mar traded ws354. Apr traded ws270. Q2 traded ws245. Q3 traded ws190 & ws185.

TC14 Mar traded ws390 & ws370. Apr traded ws310 & ws315. Q2 traded ws250.69. Q3 traded ws182.5 down to ws178 before firming to ws180. Q4 traded ws182. 2H traded ws180 & ws185.

BLPG1/3 Apr traded \$93. Apr-Dec strip traded \$74 & \$73.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws350 down to ws325 before firming to ws333. Mar traded ws384.46 down to ws354.5 before rising up to ws360. Apr traded ws180 up to ws195. May traded ws132. Q2 traded ws140 up to ws155. Q3 traded ws102 & ws103. Q4 traded ws100 & ws106. 2H traded ws102 up to ws105.

TD20 Apr traded ws185 down to ws145 before firming to ws152. Q2 traded ws132.5. Q3 traded ws112. 2H traded ws110. Cal27 traded \$17 & \$17.25.

USGC/UKC Balmo traded ws307.22. Mar traded ws315 down to ws300. Apr traded ws270 down to ws190. May traded ws220 down to ws180 with ws190 trading last. May-Jun traded ws190 down to ws175. Jun traded ws180 & ws160. Q2 traded ws200 & ws190. Q3 traded ws180 down to ws160 with ws165 trading last. Q4 traded ws190 down to ws182. Cal27 traded \$33.5. Cal27/Cal28 traded \$1.5.

TC2	ws	\$/mt	\$/+/-
Balmo	269.25	42.89	+12.43
Mar-26	256.50	40.86	+10.51
Apr-26	245.00	39.03	+9.08
May-26	167.00	26.60	+1.19
Jun-26	150.00	23.90	+0.40
Jul-26	139.75	22.26	-0.28
Aug-26	133.50	21.27	-0.32
Q2(26)	187.25	29.83	+3.54
Q3(26)	136.75	21.78	-0.36
Q4(26)	140.75	22.42	+0.04
Q1(27)		23.25	+0.10
CAL(27)		21.35	+0.15
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	205.00	46.21	-36.06
Mar-26	259.50	58.49	-23.89
Apr-26	180.00	40.57	-15.33
May-26	170.00	38.32	-8.34
Jun-26	162.50	36.63	-6.20
Jul-26	164.00	36.97	-6.42
Aug-26	161.00	36.29	-6.54
Q2(26)	166.00	37.42	-11.04
Q3(26)	157.00	35.39	-7.44
Q4(26)	161.50	36.40	-6.42
Q1(27)		35.85	+0.60
CAL(27)		34.40	+0.40
CAL(28)		29.75	+0.55

TC6	ws	\$/mt	\$/+/-
Balmo	360.00	28.58	+4.39
Mar-26	354.00	28.11	+4.29
Apr-26	270.00	21.44	+0.00
May-26	249.25	19.79	-0.06
Jun-26	215.75	17.13	-1.13
Jul-26	194.50	15.44	-0.32
Aug-26	167.25	13.28	-0.64
Q2(26)	245.00	19.45	-0.40
Q3(26)	179.00	14.21	-0.52
Q4(26)	245.50	19.49	+2.44
Q1(27)		15.40	+0.55
CAL(27)		14.30	+0.55
CAL(28)		11.45	+0.05

TC14	ws	\$/mt	\$/+/-
Balmo	370.25	83.45	+1.63
Mar-26	370.00	83.40	+2.25
Apr-26	312.00	70.32	+2.70
May-26	245.50	55.34	-2.14
Jun-26	233.50	52.63	-1.47
Jul-26	203.50	45.87	-4.17
Aug-26	191.00	43.05	-2.03
Q2(26)	263.75	59.45	-0.28
Q3(26)	180.00	40.57	-3.83
Q4(26)	185.00	41.70	-2.93
Q1(27)		38.90	+0.20
CAL(27)		34.75	-0.75
CAL(28)		30.70	+0.15

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	212.88

Flat Rate	22.54
Spot	422.39
Spot +/-	-46.74
Month To Date	444.36

Flat Rate	7.94
Spot	423.33
Spot +/-	-1.11
Month To Date	351.94

Flat Rate	22.54
Spot	405.71
Spot +/-	8.57
Month To Date	368.71

TD3C	ws	\$/mt	\$/+/-
Balmo	345.00	69.72	-3.64
Mar-26	370.00	74.78	-6.06
Apr-26	197.50	39.91	-7.58
May-26	142.00	28.70	-2.63
Jun-26	127.00	25.67	-0.61
Jul-26	112.00	22.64	-0.81
Aug-26	107.00	21.62	-1.11
Q2(26)	156.25	31.58	-3.99
Q3(26)	106.00	21.42	-1.41
Q4(26)	106.00	21.42	-1.41
Q1(27)		18.15	-1.15
CAL(27)		15.55	-1.20
CAL(28)		13.60	-0.75

TD20	ws	\$/mt	\$/+/-
Balmo	254.50	45.10	-8.42
Mar-26	266.00	47.14	-6.02
Apr-26	152.00	26.93	-16.48
May-26	133.00	23.57	-10.99
Jun-26	113.25	20.07	-11.12
Jul-26	113.75	20.16	-5.32
Aug-26	109.00	19.31	-3.90
Q2(26)	132.75	23.52	-13.25
Q3(26)	110.50	19.58	-3.46
Q4(26)	109.50	19.40	-4.16
Q1(27)		19.20	-2.85
CAL(27)		17.25	-3.00
CAL(28)		16.10	-0.95

AFRA	ws	\$/mt	\$/+/-
Balmo	306.75	64.45	-9.03
Mar-26	318.50	66.92	-6.15
Apr-26	216.00	45.38	-24.58
May-26	199.00	41.81	-18.91
Jun-26	170.00	35.72	-21.43
Jul-26	170.00	35.72	-14.71
Aug-26	165.00	34.67	-10.51
Q2(26)	195.00	40.97	-21.64
Q3(26)	165.00	34.67	-10.08
Q4(26)	185.00	38.87	-6.72
Q1(27)		38.10	-0.90
CAL(27)		33.50	-4.50
CAL(28)		32.00	-3.15

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		105.90	+0.90
Apr-26		92.50	-0.35
May-26		83.35	-2.80
Jun-26		72.35	-9.65
Jul-26		70.60	-6.70
Aug-26		69.50	-5.35
Q2(26)		82.75	-4.25
Q3(26)		69.50	-4.50
Q4(26)		68.35	-2.35
Q1(27)		61.50	-0.20
CAL(27)		58.80	-0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	466.67
Spot +/-	-6.66
Month To Date	455.76

Flat Rate	17.72
Spot	311.94
Spot +/-	-17.50
Month To Date	305.17

Flat Rate	21.01
Spot	393.06
Spot +/-	-34.17
Month To Date	349.89

Flat Rate	
Spot	106.00
Spot +/-	0.00
Month To Date	105.00

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