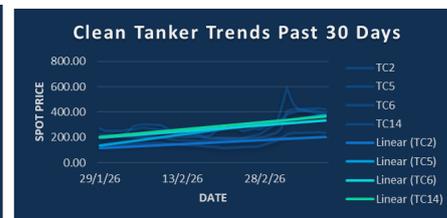


**IN THE NEWS** [Bloomberg]

Refiners are beginning to balk at eye-watering premiums on available oil barrels, threatening to slow down the flow of the world’s most traded commodity as the war in the Middle East upends energy markets. Oman has evacuated all vessels from its key oil export terminal at Mina Al Fahal as a precautionary measure, according to people who directly received a notice from a port agent. Two oil tankers have been attacked in Iraqi waters, according to the country’s state oil marketer, prompting the nation’s oil terminals to suspend operations. The Trump administration plans to release 172 million barrels from the US emergency oil reserve as part of the coordinated effort by nations around the world to ease surging crude and fuel prices — less than two weeks since the beginning of the Iran war. Australia’s top fuel suppliers have halted spot sales as supply tightens due to global energy market disruptions stemming from conflict in the Middle East. Pierre Andurand, best known for his high conviction bets on the oil market, made money last week as the war in Iran caused huge swings in commodities that caught many other hedge funds off guard. China’s vast reserves of crude oil are giving its refiners breathing space as war in the Middle East roils production and shipping — a payoff from years of stockpiling and diversifying supply. The new Texas oil refinery touted by President Donald Trump will begin selling fuel in three years’ time at the earliest, according to the boss of the company developing the project.

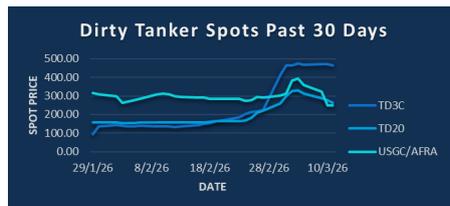
**COMING TODAY (All times London)**

Singapore onshore oil-product stockpile weekly data // BNEF Summit Beijing  
 India Climate Week, New Delhi (through March 17) // Insights Global weekly oil-product inventories in Europe’s ARA region  
 9am: IEA to publish monthly Oil Market Report // 12:30pm: US initial jobless claims  
 12:30pm: US trade balance for January // 4:30pm: EIA weekly report on US natural gas inventories  
 ICE Gasoil March futures expire // Earnings: RWE



**CPP TRADE RECAP & COMMENTARY**

**TC2** Apr traded ws215. May-Jun traded ws140 & ws150. Q2 traded ws165 up to ws170.  
**TC5** Balmo traded ws300. Apr traded ws255 & ws252.5. Jun traded ws190. Q2 traded ws220 down to ws210. Q3 traded ws190 up to ws197.5. Q4 traded ws182.  
**TC6** Apr traded ws285. Q2 traded ws238.33.  
**TC14** Apr traded ws300 & ws312. May-Jun traded ws202.5. Q2 traded ws230 up to ws251 before softening to ws250. 2H traded ws175.  
**TC17** Mar traded ws280. Q4 traded ws250 & ws240.  
**BLPG1/3** Apr traded \$93 & \$94. Jun traded \$75.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws420 & ws400. Mar traded ws432.93. Apr traded ws260 up to ws270. May traded ws150 up to ws160 before softening to ws158. May-Jun traded ws145 up to ws147.5. Jun traded ws135 up to ws140 before settling ws139. Aug-Sep traded ws110.5. Q2 traded ws186.66 up to ws190 before trading ws186.66 again. Q2/Q3 traded ws74. Q3 traded ws108 up to ws113 before softening to ws111 last. Q4 traded ws114 up to ws116 before closing ws112. Q1 27 traded \$19. 2H traded ws115.  
**TD20** Balmo traded ws250. Apr traded ws160 down to ws150 before firming to ws157.5 last. Q2 traded ws126. Q3 traded ws102 & ws103. Q4 traded ws112 & ws113. 2H traded ws115 & ws111. Cal27 traded \$34.5.  
**TD22** Apr traded ws19m  
**USGC/UKC** Apr traded ws235 down to ws230 before firming to ws240. May traded ws210 & ws205. May-Jun traded ws190. Jun traded ws175 & ws170. Jul traded ws170. Q2 traded ws205. Q3 traded ws172 up to ws175 before softening ws168. Q4 traded ws195. Q1 27 traded \$38. Cal27 traded \$34.75 down to \$34.4 before firming to \$35. Cal28 traded \$32.25.

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TC2	ws	\$/mt	\$ +/-
Balmo	242.25	38.59	+8.12
Mar-26	235.00	37.44	+7.09
Apr-26	215.00	34.25	+4.30
May-26	156.00	24.85	-0.56
Jun-26	139.00	22.14	-1.35
Jul-26	131.00	20.87	-1.67
Aug-26	128.50	20.47	-1.12
Q2(26)	170.00	27.08	+0.80
Q3(26)	131.00	20.87	-1.27
Q4(26)	140.25	22.34	-0.04
Q1(27)		23.35	+0.20
CAL(27)		21.35	+0.15
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	294.50	66.38	-15.89
Mar-26	340.50	76.75	-5.63
Apr-26	245.00	55.22	-0.68
May-26	198.25	44.69	-1.97
Jun-26	190.00	42.83	+0.00
Jul-26	192.50	43.39	+0.00
Aug-26	190.75	43.00	+0.17
Q2(26)	211.00	47.56	-0.90
Q3(26)	194.25	43.78	+0.96
Q4(26)	182.00	41.02	-1.80
Q1(27)		36.40	+1.15
CAL(27)		34.50	+0.50
CAL(28)		29.75	+0.55

TC6	ws	\$/mt	\$ +/-
Balmo	382.50	30.37	+6.17
Mar-26	381.75	30.31	+6.49
Apr-26	285.00	22.63	+1.19
May-26	232.50	18.46	-1.39
Jun-26	199.50	15.84	-2.42
Jul-26	189.50	15.05	-0.71
Aug-26	162.25	12.88	-1.03
Q2(26)	239.00	18.98	-0.87
Q3(26)	175.25	13.91	-0.81
Q4(26)	235.00	18.66	+1.61
Q1(27)		15.40	+0.55
CAL(27)		14.30	+0.55
CAL(28)		11.45	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	370.00	83.40	+1.58
Mar-26	373.75	84.24	+3.10
Apr-26	308.50	69.54	+1.92
May-26	235.00	52.97	-4.51
Jun-26	206.50	46.55	-7.55
Jul-26	173.00	38.99	-11.04
Aug-26	166.50	37.53	-7.55
Q2(26)	250.00	56.35	-3.38
Q3(26)	169.00	38.09	-6.31
Q4(26)	177.00	39.90	-4.73
Q1(27)		36.40	-2.30
CAL(27)		31.25	-4.25
CAL(28)		29.00	-1.55

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	222.35

Flat Rate	22.54
Spot	366.88
Spot +/-	-14.28
Month To Date	420.83

Flat Rate	7.94
Spot	421.67
Spot +/-	-7.22
Month To Date	379.97

Flat Rate	22.54
Spot	390.00
Spot +/-	-10.71
Month To Date	380.54

TD3C	ws	\$/mt	\$ +/-
Balmo	410.00	82.86	+9.50
Mar-26	428.50	86.60	+5.76
Apr-26	260.00	52.55	+5.05
May-26	152.50	30.82	-0.51
Jun-26	136.00	27.49	+1.21
Jul-26	113.00	22.84	-0.61
Aug-26	108.00	21.83	-0.91
Q2(26)	182.75	36.93	+1.36
Q3(26)	110.00	22.23	-0.61
Q4(26)	114.50	23.14	+0.30
Q1(27)		19.00	-0.30
CAL(27)		16.05	-0.70
CAL(28)		13.85	-0.50

TD20	ws	\$/mt	\$ +/-
Balmo	249.75	44.26	-9.26
Mar-26	266.00	47.14	-6.02
Apr-26	165.00	29.24	-14.18
May-26	120.00	21.26	-13.29
Jun-26	108.00	19.14	-12.05
Jul-26	108.50	19.23	-6.25
Aug-26	104.50	18.52	-4.70
Q2(26)	131.00	23.21	-13.56
Q3(26)	104.00	18.43	-4.61
Q4(26)	119.00	21.09	-2.48
Q1(27)		19.75	-2.30
CAL(27)		18.00	-2.25
CAL(28)		16.10	-0.95

AFRA	ws	\$/mt	\$ +/-
Balmo	245.00	51.47	-22.01
Mar-26	275.00	57.78	-15.28
Apr-26	245.00	51.47	-18.49
May-26	210.00	44.12	-16.60
Jun-26	175.00	36.77	-20.38
Jul-26	171.00	35.93	-14.50
Aug-26	165.50	34.77	-10.40
Q2(26)	210.00	44.12	-18.49
Q3(26)	171.00	35.93	-8.82
Q4(26)	195.50	41.07	-4.52
Q1(27)		38.75	-0.25
CAL(27)		35.00	-3.00
CAL(28)		32.20	-2.95

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		101.50	-3.50
Apr-26		94.00	+1.15
May-26		84.85	-1.30
Jun-26		75.00	-7.00
Jul-26		73.60	-3.70
Aug-26		72.55	-2.30
Q2(26)		84.60	-2.40
Q3(26)		71.95	-2.05
Q4(26)		69.40	-1.30
Q1(27)		61.70	+0.00
CAL(27)		58.85	+0.00
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	464.44
Spot +/-	-6.67
Month To Date	460.61

Flat Rate	17.72
Spot	264.17
Spot +/-	-12.77
Month To Date	294.20

Flat Rate	21.01
Spot	250.00
Spot +/-	-1.94
Month To Date	321.49

Spot	100.25
Spot +/-	-5.75
Month To Date	104.66

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