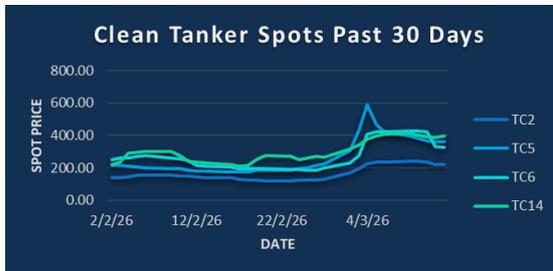


IN THE NEWS [Bloomberg]

Global oil markets face another week of turmoil after a US attack on Iran’s main export hub heightened risks to supply across the Middle East, and deepened concerns over a conflict that’s already upended energy flows. China’s biggest oil refiner Sinopec has trimmed run rates as the widening Middle East war and difficulties shipping through the Strait of Hormuz choke supplies of crude. China’s robust energy supply provides a solid foundation to buffer against external shocks despite oil price volatility fueled by geopolitical conflicts in the Middle East, spokesperson Fu Linghui of China’s National Bureau of Statistics says at a Monday presser. Japan started releasing oil from the nation’s reserves, as the war in the Middle East threatens the energy security of importers. Oil loading at a key port in the United Arab Emirates resumed after a drone strike and fire on Saturday had forced a halt, reopening the country’s only export route that bypasses the blocked Strait of Hormuz. Pressure is growing on US President Donald Trump to end the US-Israeli war on Iran as it enters its third week.

COMING TODAY (All times London)

EU energy ministers meeting in Brussels to discuss affordability, competitiveness
 EU Foreign Affairs Council meeting in Brussels to discuss Middle East, Ukraine war
 Angola’s preliminary program for May crude exports due // 12:30pm: US Empire State manufacturing for March
 Piper Sandler Annual Energy Conference (through March 18). Las Vegas // 1:15pm: US industrial production for February



CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws245. Apr traded ws215 up to ws225. May traded ws163. May-Jun traded ws150 & ws151. Q2 traded ws175.
TC5 Balmo traded ws275 & ws280. Apr traded ws225 & ws217. Q3 traded ws182.
TC6 Balmo traded ws315. Apr traded ws280. Q2 traded ws237.5 & ws240.
TC14 Apr traded ws325. May traded ws240. Jun traded ws195. Q2 traded ws260 down to ws250 before firming up to ws255. Q3 traded ws171. Q4 traded ws183. Cal27 traded \$33. Apr-Dec strip traded ws205.
TC17 Mar traded ws373. Q4 traded ws225.
BLPG1/3 Apr traded \$98. Apr-Jun traded \$93. Q3 traded \$74 up to \$78. Apr-May strip traded \$93.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws325 down to ws225. Apr traded ws235 down to ws190. May traded ws140 down to ws120. Jun traded ws125 down to ws120 before firming to ws115. Jul traded ws115. Aug traded ws109. Sep traded ws97. Q2 traded ws164.5 up to ws167 before softening to ws157. Q3 traded ws105 & ws104. Q4 traded ws104 down to ws102 before closing ws105. 2H traded ws105.
TD20 Balmo traded ws210. Apr traded ws145 up to ws152.5 before softening to ws150. May-Jun traded ws105. Jun traded ws102 & ws101. Q2 traded ws120 & ws122. Q3 traded ws100 & ws98. Cal27 traded \$17.8.
TD22 Apr traded ws19m
USGC/UKC Balmo traded ws280. Apr traded ws255 up to ws265 before trading ws255. May traded ws212.5. Jun traded ws175. Jun traded ws175. Q4 traded ws192.5. Cal27 traded \$35.3. Cal28 traded \$33.

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TC2	ws	\$/mt	\$ +/-
Balmo	244.75	38.99	+0.40
Mar-26	234.25	37.32	-0.12
Apr-26	225.00	35.84	+1.59
May-26	162.25	25.85	+1.00
Jun-26	141.50	22.54	+0.40
Jul-26	132.50	21.11	+0.24
Aug-26	129.50	20.63	+0.16
Q2(26)	176.25	28.08	+1.00
Q3(26)	132.75	21.15	+0.28
Q4(26)	140.25	22.34	+0.00
Q1(27)		23.50	+0.15
CAL(27)		21.50	+0.15
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	275.00	61.99	-4.40
Mar-26	336.00	75.73	-1.01
Apr-26	237.50	53.53	-1.69
May-26	202.50	45.64	+0.96
Jun-26	190.00	42.83	+0.00
Jul-26	184.00	41.47	-1.92
Aug-26	181.00	40.80	-2.20
Q2(26)	210.00	47.33	-0.23
Q3(26)	182.00	41.02	-2.76
Q4(26)	179.75	40.52	-0.51
Q1(27)		36.40	+0.00
CAL(27)		34.50	+0.00
CAL(28)		30.05	+0.30

TC6	ws	\$/mt	\$ +/-
Balmo	315.00	25.01	-5.36
Mar-26	340.00	27.00	-3.31
Apr-26	278.00	22.07	-0.56
May-26	235.00	18.66	+0.20
Jun-26	203.00	16.12	+0.28
Jul-26	194.50	15.44	+0.40
Aug-26	166.00	13.18	+0.30
Q2(26)	238.75	18.96	-0.02
Q3(26)	180.00	14.29	+0.38
Q4(26)	223.75	17.77	-0.89
Q1(27)		15.40	+0.00
CAL(27)		14.30	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	390.00	87.91	+4.51
Mar-26	386.75	87.17	+2.93
Apr-26	328.00	73.93	+4.40
May-26	242.50	54.66	+1.69
Jun-26	194.50	43.84	-2.70
Jul-26	180.00	40.57	+1.58
Aug-26	172.25	38.83	+1.30
Q2(26)	255.00	57.48	+1.13
Q3(26)	173.50	39.11	+1.01
Q4(26)	184.25	41.53	+1.63
Q1(27)		37.75	+1.35
CAL(27)		33.00	+1.75
CAL(28)		29.80	+0.80

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	221.75

Flat Rate	22.54
Spot	363.13
Spot +/-	1.64
Month To Date	409.13

Flat Rate	7.94
Spot	325.00
Spot +/-	-8.33
Month To Date	369.81

Flat Rate	22.54
Spot	395.71
Spot +/-	10.00
Month To Date	382.57

TD3C	ws	\$/mt	\$ +/-
Balmo	300.00	60.63	-22.23
Mar-26	366.50	74.07	-12.53
Apr-26	220.00	44.46	-8.08
May-26	142.00	28.70	-2.12
Jun-26	118.00	23.85	-3.64
Jul-26	109.50	22.13	-0.71
Aug-26	105.00	21.22	-0.61
Q2(26)	160.00	32.34	-4.60
Q3(26)	105.00	21.22	-1.01
Q4(26)	105.00	21.22	-1.92
Q1(27)		18.90	-0.10
CAL(27)		15.95	-0.10
CAL(28)		13.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	210.00	37.21	-7.04
Mar-26	245.25	43.46	-3.68
Apr-26	149.00	26.40	-2.84
May-26	112.00	19.85	-1.42
Jun-26	99.00	17.54	-1.59
Jul-26	98.75	17.50	-1.73
Aug-26	96.50	17.10	-1.42
Q2(26)	120.00	21.26	-1.95
Q3(26)	99.25	17.59	-0.84
Q4(26)	114.00	20.20	-0.89
Q1(27)		19.45	-0.30
CAL(27)		17.85	-0.15
CAL(28)		15.95	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	274.00	57.57	+6.09
Mar-26	292.00	61.35	+3.57
Apr-26	255.00	53.58	+2.10
May-26	207.00	43.49	-0.63
Jun-26	174.00	36.56	-0.21
Jul-26	166.00	34.88	-1.05
Aug-26	162.25	34.09	-0.68
Q2(26)	212.00	44.54	+0.42
Q3(26)	167.50	35.19	-0.74
Q4(26)	192.50	40.44	-0.63
Q1(27)		38.65	-0.10
CAL(27)		35.30	+0.30
CAL(28)		33.00	+0.80

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		101.50	+0.00
Apr-26		98.00	+4.00
May-26		88.00	+3.15
Jun-26		80.85	+5.85
Jul-26		79.85	+6.25
Aug-26		78.00	+5.45
Q2(26)		88.95	+4.35
Q3(26)		78.00	+6.05
Q4(26)		74.85	+5.45
Q1(27)		63.60	+1.90
CAL(27)		60.20	+1.35
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	427.67
Spot +/-	78.78
Month To Date	446.15

Flat Rate	17.72
Spot	258.61
Spot +/-	-2.78
Month To Date	287.36

Flat Rate	21.01
Spot	249.17
Spot +/-	5.27
Month To Date	307.56

Spot	100.25
Spot +/-	0.00
Month To Date	103.78

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