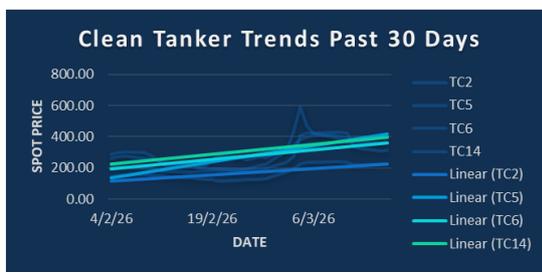


IN THE NEWS [Bloomberg]

Libya’s National Oil Corp. reported a fire after a pipeline leak from the country’s largest oil field, according to a statement. Iraq agreed with Kurdistan to resume oil exports through a pipeline in the semi-autonomous region, a boost for OPEC’s second-largest producer after the closure of the Strait of Hormuz forced output cuts. The Trump administration intends to take additional steps to ease sanctions on Venezuela’s oil sector in an effort to increase crude production as the Iran war sends prices surging. Japan’s oil refineries ran at a 72.5% operating rate for the week through March 14, a decline from the prior week’s rate of 80.9%. UAE government agreed to supply South Korea with 18m barrels of crude oil in addition to 6m barrels agreed earlier, according to South Korean presidential chief of staff Kang Hoon-sik. A tanker carrying Russian crude appears headed to Cuba as the fuel-starved Caribbean island seeks a reprieve three months after the Trump administration effectively shut off the flow of oil to the country.

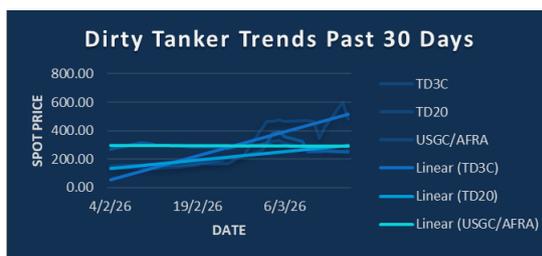
COMING TODAY (All times London)

Genscape weekly crude inventory report for Europe’s ARA region, 9am London time
 Eurozone CPI for February, 11am Brussels time // Future of Utilities Energy Transition Summit, Amsterdam
 Piper Sandler Annual Energy Conference (last day). Las Vegas // 2pm: US factory orders for January
 2pm: US durable goods orders for January // 2:30pm: EIA weekly report on US oil inventories, supply and demand
 6pm: Federal Reserve interest rate decisions. // Holidays: Indonesia; Saudi Arabia



CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws240. Q2 traded ws177.5 & ws187.5.
TC5 Apr traded ws265 up to ws300 before softening to ws280. May/Jun traded ws230. Q2 traded ws252. Q3 traded ws200 & ws201. Q4 traded ws185.
TC6 Balmo traded ws345. Apr traded ws290.
TC14 Apr traded ws345. May traded ws245. Q2 traded ws272 & ws267. Q3 traded ws190 up to ws192 before trading ws190 again. Q4 traded ws197 down to ws190.
BLPG1/3 Apr traded ws100.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws470 & ws450. Apr traded ws280 down to ws265 before firming to ws280 again. May traded ws178 up to ws180 before softening to ws170. May/Jun traded ws40. Jun traded ws140 down to ws125. Jul traded ws116. Q2 traded ws203.5 down to ws192.5. Q3 traded ws115 down to ws110 before firming to ws114. Q4 traded ws115 & ws113. 2H traded ws170. Cal27 traded \$16.05.
TD20 Apr traded ws167.5 down to ws164 before firming up to ws170. May traded ws125.
USGC/UKC Apr traded ws290 & ws295. May traded ws230 down to ws225 before firming to ws240. Jun traded ws197.5. Q2 traded ws239. Q3 traded ws180 & ws178. Q3/Q4 traded ws-20. Q4 traded ws200 & ws195. Cal27 traded \$35.85 & \$36.

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TC2	ws	\$/mt	\$ +/-
Balmo	248.75	39.63	+1.04
Mar-26	234.25	37.32	+0.36
Apr-26	240.00	38.23	+1.59
May-26	172.25	27.44	+1.39
Jun-26	150.50	23.97	+1.35
Jul-26	143.25	22.82	+0.84
Aug-26	138.00	21.98	+0.48
Q2(26)	187.75	29.91	+1.47
Q3(26)	140.00	22.30	+0.08
Q4(26)	150.25	23.93	+0.28
Q1(27)		23.50	-0.15
CAL(27)		21.50	-0.05
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	299.75	67.56	+3.04
Mar-26	355.25	80.07	+2.20
Apr-26	278.50	62.77	+3.04
May-26	240.75	54.27	+3.55
Jun-26	218.75	49.31	+1.41
Jul-26	210.00	47.33	+3.94
Aug-26	201.00	45.31	+3.78
Q2(26)	246.00	55.45	+2.70
Q3(26)	201.00	45.31	+0.23
Q4(26)	185.00	41.70	+0.00
Q1(27)		36.75	+0.00
CAL(27)		34.55	+0.00
CAL(28)		30.30	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	345.00	27.39	+0.83
Mar-26	353.50	28.07	+0.32
Apr-26	290.00	23.03	+0.40
May-26	239.00	18.98	+0.00
Jun-26	205.00	16.28	+0.00
Jul-26	194.50	15.44	+0.00
Aug-26	167.00	13.26	+0.00
Q2(26)	244.75	19.43	+0.14
Q3(26)	180.25	14.31	+0.00
Q4(26)	225.50	17.90	-0.04
Q1(27)		15.40	+0.00
CAL(27)		14.30	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	397.50	89.60	-0.56
Mar-26	390.75	88.08	-0.28
Apr-26	345.00	77.76	-0.45
May-26	245.00	55.22	-2.70
Jun-26	211.50	47.67	+1.24
Jul-26	199.25	44.91	+3.89
Aug-26	191.50	43.16	+4.85
Q2(26)	267.25	60.24	-0.62
Q3(26)	190.00	42.83	+3.38
Q4(26)	190.00	42.83	-1.13
Q1(27)		38.10	+0.00
CAL(27)		33.20	+0.00
CAL(28)		29.85	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	222.08

Flat Rate	22.54
Spot	361.02
Spot +/-	-1.87
Month To Date	401.27

Flat Rate	7.94
Spot	315.00
Spot +/-	4.44
Month To Date	360.30

Flat Rate	22.54
Spot	398.57
Spot +/-	-0.72
Month To Date	385.30

TD3C	ws	\$/mt	\$ +/-
Balmo	448.50	90.64	-4.09
Mar-26	455.75	92.11	-1.77
Apr-26	260.00	52.55	-6.06
May-26	177.50	35.87	-0.51
Jun-26	139.00	28.09	-0.20
Jul-26	118.50	23.95	+0.51
Aug-26	114.00	23.04	+0.10
Q2(26)	195.00	39.41	-1.72
Q3(26)	114.50	23.14	-0.10
Q4(26)	114.50	23.14	-0.10
Q1(27)		19.20	+0.30
CAL(27)		16.10	+0.15
CAL(28)		13.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	223.75	39.65	-0.22
Mar-26	255.00	45.19	-0.40
Apr-26	170.00	30.12	-0.89
May-26	132.00	23.39	+0.97
Jun-26	112.50	19.94	+0.71
Jul-26	108.00	19.14	+0.53
Aug-26	103.00	18.25	+0.35
Q2(26)	138.25	24.50	+0.27
Q3(26)	107.00	18.96	+0.31
Q4(26)	121.00	21.44	+1.33
Q1(27)		19.45	+0.00
CAL(27)		17.90	+0.05
CAL(28)		15.95	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	300.00	63.03	+3.15
Mar-26	302.50	63.56	+1.16
Apr-26	305.00	64.08	+3.15
May-26	240.00	50.42	+2.10
Jun-26	200.00	42.02	+0.00
Jul-26	182.50	38.34	+0.53
Aug-26	174.50	36.66	+0.95
Q2(26)	248.25	52.16	+1.73
Q3(26)	181.00	38.03	+1.26
Q4(26)	200.00	42.02	+0.63
Q1(27)		39.60	+0.60
CAL(27)		36.00	+0.50
CAL(28)		32.80	+0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		101.30	+0.05
Apr-26		100.00	+1.30
May-26		89.70	+1.70
Jun-26		81.60	+0.90
Jul-26		80.70	+0.85
Aug-26		78.85	+0.85
Q2(26)		90.35	+1.20
Q3(26)		78.85	+0.85
Q4(26)		75.70	+0.85
Q1(27)		63.90	+0.00
CAL(27)		60.35	+0.00
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	480.63
Spot +/-	-118.81
Month To Date	461.79

Flat Rate	17.72
Spot	244.44
Spot +/-	-8.62
Month To Date	280.93

Flat Rate	21.01
Spot	250.28
Spot +/-	4.72
Month To Date	298.40

Spot	100.25
Spot +/-	0.00
Month To Date	103.19

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