

IN THE NEWS [Bloomberg]

A Middle East oil benchmark used to price supply from the region has been tweaked again, as the closure of the Strait of Hormuz roils trading. Treasury Secretary Scott Bessent said the US is looking to lift sanctions on Iranian oil in an effort to lower surging energy prices. Surging global oil prices stemming from the war with Iran have put China on the cusp of exiting a record streak of deflation. Vietnam outlined an energy-saving plan centered on a shift to electric vehicles and broader fuel-efficiency measures, as risks of supply disruptions from the Middle East conflict continue to rise. Nigerian billionaire Aliko Dangote's refinery is being flooded with inquiries as African governments scramble to secure fuel supplies. Two foreign-flagged fuel tankers have been tentatively booked to travel between US ports, after President Donald Trump waived a shipping mandate in a bid to tame energy inflation.

COMING TODAY (All times London)

European Council meets to discuss issues including the Middle East and Ukraine, Brussels (last day)

6pm Baker Hughes weekly rig count report // ICE Futures Europe weekly commitment of traders report, 6:30pm London

7:30pm: CFTC weekly commitment of traders data // WTI April futures expire

Holidays: Indonesia; Japan; Azerbaijan

**CPP TRADE RECAP & COMMENTARY**

TC2 Apr traded ws255 & ws260. May traded ws185 up to ws190 down to ws184. Jun traded ws163.5. Q2 traded ws200 up to ws210. Q3 traded ws150. Q4 traded ws152. 2H traded ws148.

TC5 Apr traded ws320 & ws340. May-Jun traded ws225. Q2/Q3 traded ws50. Q3 traded ws220 & ws223.5. Q4 traded ws195 & ws200.

TC6 Apr traded ws380. Q3 traded ws210 & ws222.5. Q4 traded ws240.

TC14 Balmo traded ws407.5. Apr traded ws370 up to ws380. May traded ws270 & ws280. May-Jun traded ws255 & ws252.5. Jun traded ws230. Q2 traded ws293 up to ws295. Q3 traded ws195. Q4 traded ws195. 2H traded ws195.

TC17 Apr traded ws350.

BLPG1/3 Apr traded \$130 & \$125. Apr/May traded \$12. May traded \$115 & \$110. Q2 traded \$115.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws410. May traded ws165 & ws170. Jun traded ws140. Q3 traded ws112. Q4 traded ws114. 2H traded ws114 & ws112.

TD20 Apr traded ws205 up to ws215. May traded ws155 & ws160. Jun traded ws125 & ws128. Q2 traded ws160 & ws165. Q3 traded ws113 up to ws116. 2H traded ws117.5. Cal27 traded \$18.2.

USGC/UKC Balmo trade ws450 up to ws500. Mar traded ws385. Apr traded ws385 up to ws460. May traded ws280 down to ws260 before firming to ws330. Jun traded between ws210-220 with ws220 trading last. Q2 traded ws285 & ws315. Q3 traded ws197.5 down to ws190. Q3/Q4 traded ws-10. Q4 traded ws200. Cal27 traded \$37.5.

TC2	ws	\$/mt	\$/+/-
Balmo	250.00	39.83	+1.19
Mar-26	232.75	37.08	+0.36
Apr-26	267.50	42.61	+4.78
May-26	193.00	30.74	+3.50
Jun-26	169.50	27.00	+3.42
Jul-26	152.50	24.29	+1.12
Aug-26	146.00	23.26	+0.88
Q2(26)	210.00	33.45	+3.90
Q3(26)	153.00	24.37	+1.59
Q4(26)	154.00	24.53	+0.32
Q1(27)		23.75	+0.25
CAL(27)		21.65	+0.10
CAL(28)		18.20	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	305.00	68.75	-0.90
Mar-26	365.00	82.27	+0.51
Apr-26	350.00	78.89	+6.76
May-26	270.00	60.86	+1.13
Jun-26	235.00	52.97	+2.25
Jul-26	228.00	51.39	+2.93
Aug-26	218.00	49.14	+2.93
Q2(26)	285.00	64.24	+3.38
Q3(26)	223.00	50.26	+2.93
Q4(26)	200.00	45.08	+2.25
Q1(27)		37.25	+0.40
CAL(27)		34.60	+0.00
CAL(28)		30.30	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	390.50	31.01	+2.80
Mar-26	369.50	29.34	+1.01
Apr-26	385.00	30.57	+7.50
May-26	279.00	22.15	+2.68
Jun-26	249.00	19.77	+3.35
Jul-26	239.00	18.98	+3.39
Aug-26	204.50	16.24	+2.84
Q2(26)	304.25	24.16	+4.51
Q3(26)	222.50	17.67	+3.22
Q4(26)	240.00	19.06	+1.15
Q1(27)		15.60	+0.20
CAL(27)		14.45	+0.15
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	431.25	97.20	+6.37
Mar-26	404.25	91.12	+2.42
Apr-26	380.00	85.65	+3.04
May-26	280.00	63.11	+1.80
Jun-26	230.00	51.84	-0.34
Jul-26	204.50	46.09	+0.56
Aug-26	194.00	43.73	+0.17
Q2(26)	296.75	66.89	+1.52
Q3(26)	195.00	43.95	+0.00
Q4(26)	195.00	43.95	+0.00
Q1(27)		38.05	+0.00
CAL(27)		33.70	+0.00
CAL(28)		30.50	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	222.95

Flat Rate	22.54
Spot	388.13
Spot +/-	2.38
Month To Date	399.22

Flat Rate	7.94
Spot	357.78
Spot +/-	31.11
Month To Date	357.72

Flat Rate	22.54
Spot	413.57
Spot +/-	10.71
Month To Date	388.57

TD3C	ws	\$/mt	\$/+/-
Balmo	410.25	82.91	-1.87
Mar-26	439.25	88.77	-0.76
Apr-26	275.00	55.58	+0.00
May-26	170.00	34.36	+0.40
Jun-26	140.00	28.29	+0.81
Jul-26	117.75	23.80	-0.25
Aug-26	112.00	22.64	-0.20
Q2(26)	195.00	39.41	+0.40
Q3(26)	112.50	22.74	-0.30
Q4(26)	112.50	22.74	-0.51
Q1(27)		19.55	+0.00
CAL(27)		16.40	+0.05
CAL(28)		13.90	-0.05

TD20	ws	\$/mt	\$/+/-
Balmo	270.00	47.84	+0.04
Mar-26	274.25	48.60	-0.09
Apr-26	235.00	41.64	+5.76
May-26	165.00	29.24	+0.89
Jun-26	130.00	23.04	+0.89
Jul-26	117.00	20.73	+1.11
Aug-26	111.00	19.67	+0.75
Q2(26)	173.50	30.74	+1.95
Q3(26)	116.00	20.56	+0.18
Q4(26)	121.00	21.44	-0.49
Q1(27)		20.15	+0.20
CAL(27)		18.20	+0.15
CAL(28)		16.20	+0.15

AFRA	ws	\$/mt	\$/+/-
Balmo	500.00	105.05	+20.54
Mar-26	384.00	80.68	+8.51
Apr-26	460.00	96.65	+15.76
May-26	330.00	69.33	+8.40
Jun-26	220.00	46.22	-1.05
Jul-26	204.00	42.86	-2.52
Aug-26	194.00	40.76	-2.94
Q2(26)	336.75	70.75	+7.72
Q3(26)	190.00	39.92	-4.20
Q4(26)	200.00	42.02	-3.15
Q1(27)		40.75	-0.45
CAL(27)		37.25	-0.25
CAL(28)		34.50	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		110.45	+0.45
Apr-26		125.00	+9.15
May-26		109.50	+4.50
Jun-26		104.50	+7.80
Jul-26		92.50	+4.20
Aug-26		88.00	+1.00
Q2(26)		113.00	+7.15
Q3(26)		88.00	+1.00
Q4(26)		83.50	+0.80
Q1(27)		69.25	+3.50
CAL(27)		63.35	+1.15
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	413.89
Spot +/-	-14.44
Month To Date	455.98

Flat Rate	17.72
Spot	256.67
Spot +/-	10.00
Month To Date	276.75

Flat Rate	21.01
Spot	269.72
Spot +/-	164.17
Month To Date	306.03

Spot	122.00
Spot +/-	0.00
Month To Date	105.88

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