

**IN THE NEWS** [Bloomberg]

More than 40 energy assets across nine countries in the Middle East have been “severely or very severely” damaged by the war, International Energy Agency Executive Director Fatih Birol said, potentially prolonging disruptions to global supply chains after the conflict ends. Saudi Arabia had prepared and planned for the worst-case scenario for decades. So within hours of the first US and Israeli strikes on Iran which resulted in the effective closure of the crucial Strait of Hormuz waterway, the world’s biggest crude exporter rolled out a contingency plan — one that had waited 45 years to come to fruition — to keep its oil flowing. Japan will need another release of oil from its stockpiles to help ease a supply crunch if the war in the Middle East continues to block flows via the Strait of Hormuz, according to the Petroleum Association of Japan. A Ukrainian drone attack on Russia’s Baltic Sea port of Primorsk, one of the country’s key oil export hubs, has damaged a fuel tank, according to local authorities. Saudi Aramco Chief Executive Officer Amin Nasser has withdrawn from a major energy conference in Houston, which is due to start Monday, as the situation in the Middle East threatens to escalate further. An oil tanker that seems to have already been scrapped has signaled it’s just transited the Strait of Hormuz, the second example of a so-called zombie ship crossing the waterway in a matter of days.

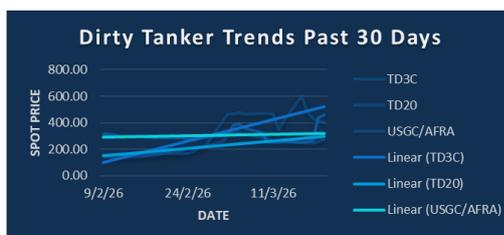
**COMING TODAY (All times London)**

European Commission President Ursula von der Leyen visits Australia (through March 25)  
 Milken Global Investors’ Symposium, Hong Kong // CERAWeek by S&P Global conference in Houston (through March 27)  
 Galp to publish annual report // Holidays: Azerbaijan; Kazakhstan; Qatar; Iraq; Oman; Egypt; Angola



**CPP TRADE RECAP & COMMENTARY**

**TC2** Q2 traded ws220 up to ws232. Q3 traded ws160 up to ws167 before softening to ws165. Q4 traded ws160 & ws164. 2H traded ws159.  
**TC5** Apr traded ws365. May-Jun traded ws270. Q2 traded ws285.  
**TC6** Apr traded ws390 up to ws405. May-Jun traded ws290.  
**TC14** Balmo traded ws500 & ws510. Apr traded ws390 up to ws425 before softening to ws420. May traded ws290 & ws300. May-Jun traded ws272.5. Jun traded ws240 & ws245. Q2 traded ws310 & ws311. Q3 traded ws205. Q4 traded ws205 & ws207.5. 2H traded ws205. Cal27 traded \$35 & \$36.25.  
**BLPG1/3** Q2 traded \$110 & \$108. Q3 traded \$87. Q2/Q3 traded \$23.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws410. Apr traded ws300 & ws310. May traded ws185 down to ws155 before firming to ws165. Jun traded ws140 & ws155. Aug-Sep strip traded ws114.5. Q2 traded ws200 up to ws208 before firming to ws207. Q4 traded between ws114-119 with ws118 trading last. 2H traded ws115 up to ws120. Cal27 traded \$17 up to ws\$17.4 with \$17.3 trading last.  
**TD20** Apr traded ws235 up to ws285. May traded ws170 up to ws200. Jun traded ws138 up to ws150. Q2 traded ws178 & ws190. Q3 traded ws116 up to ws124. 2H traded ws117.5 up to ws126.  
**TD22** May traded ws17m.  
**USGC/UKC** Apr traded ws465 up to ws520 before softening ws510. May traded ws330 up to ws370. Jun traded ws235 up to ws250 with ws245 trading last. Q2 traded ws345 down to ws340 before firming to ws350. Q3 traded ws205 up to ws210 before trading down to ws200. Q4 traded ws215 up to ws225 before softening to ws220. 2H traded ws210. Cal27 traded \$38 & \$39.

TC2	ws	\$/mt	\$ +/-
Balmo	255.00	40.62	+0.80
Mar-26	233.75	37.24	+0.16
Apr-26	284.75	45.36	+2.75
May-26	216.25	34.45	+3.70
Jun-26	190.00	30.27	+3.27
Jul-26	169.25	26.96	+2.67
Aug-26	157.25	25.05	+1.79
Q2(26)	230.25	36.68	+3.23
Q3(26)	166.25	26.48	+2.11
Q4(26)	165.75	26.40	+1.87
Q1(27)		23.85	+0.10
CAL(27)		21.60	-0.05
CAL(28)		18.40	+0.20

TC5	ws	\$/mt	\$ +/-
Balmo	317.50	71.56	+2.82
Mar-26	373.00	84.07	+1.80
Apr-26	365.00	82.27	+3.38
May-26	288.75	65.08	+4.23
Jun-26	251.25	56.63	+3.66
Jul-26	231.25	52.12	+0.73
Aug-26	221.75	49.98	+0.85
Q2(26)	301.75	68.01	+3.78
Q3(26)	223.75	50.43	+0.17
Q4(26)	205.00	46.21	+1.13
Q1(27)		37.00	-0.25
CAL(27)		34.55	-0.05
CAL(28)		30.30	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	428.00	33.98	+2.98
Mar-26	383.00	30.41	+1.07
Apr-26	410.00	32.55	+1.99
May-26	306.00	24.30	+2.14
Jun-26	274.00	21.76	+1.99
Jul-26	248.00	19.69	+0.71
Aug-26	210.00	16.67	+0.44
Q2(26)	330.00	26.20	+2.04
Q3(26)	226.00	17.94	+0.28
Q4(26)	240.00	19.06	+0.00
Q1(27)		15.60	+0.00
CAL(27)		14.45	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	510.00	114.95	+17.75
Mar-26	431.00	97.15	+6.03
Apr-26	420.00	94.67	+9.02
May-26	302.50	68.18	+5.07
Jun-26	246.00	55.45	+3.61
Jul-26	209.00	47.11	+1.01
Aug-26	200.00	45.08	+1.35
Q2(26)	322.75	72.75	+5.86
Q3(26)	205.00	46.21	+2.25
Q4(26)	207.50	46.77	+2.82
Q1(27)		40.50	+2.45
CAL(27)		36.25	+2.55
CAL(28)		31.50	+1.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	223.63

Flat Rate	22.54
Spot	394.38
Spot +/-	6.25
Month To Date	398.90

Flat Rate	7.94
Spot	421.67
Spot +/-	63.89
Month To Date	361.98

Flat Rate	22.54
Spot	470.00
Spot +/-	56.43
Month To Date	394.00

TD3C	ws	\$/mt	\$ +/-
Balmo	411.00	83.06	+0.15
Mar-26	439.25	88.77	+0.00
Apr-26	310.00	62.65	+7.07
May-26	195.00	39.41	+5.05
Jun-26	165.00	33.35	+5.05
Jul-26	130.00	26.27	+2.48
Aug-26	120.00	24.25	+1.62
Q2(26)	221.75	44.82	+5.41
Q3(26)	121.00	24.45	+1.72
Q4(26)	120.00	24.25	+1.52
Q1(27)		20.70	+1.15
CAL(27)		17.30	+0.90
CAL(28)		14.55	+0.65

TD20	ws	\$/mt	\$ +/-
Balmo	300.00	53.16	+5.32
Mar-26	284.00	50.32	+1.73
Apr-26	290.00	51.39	+9.75
May-26	200.00	35.44	+6.20
Jun-26	150.00	26.58	+3.54
Jul-26	128.75	22.81	+2.08
Aug-26	120.00	21.26	+1.59
Q2(26)	213.25	37.79	+7.04
Q3(26)	126.00	22.33	+1.77
Q4(26)	129.00	22.86	+1.42
Q1(27)		20.90	+0.75
CAL(27)		18.75	+0.55
CAL(28)		16.35	+0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	515.50	108.31	+3.26
Mar-26	384.50	80.78	+0.11
Apr-26	510.00	107.15	+10.51
May-26	370.00	77.74	+8.40
Jun-26	245.00	51.47	+5.25
Jul-26	210.00	44.12	+1.26
Aug-26	196.00	41.18	+0.42
Q2(26)	375.00	78.79	+8.04
Q3(26)	200.00	42.02	+2.10
Q4(26)	220.00	46.22	+4.20
Q1(27)		43.00	+2.25
CAL(27)		39.00	+1.75
CAL(28)		35.45	+0.95

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		109.15	-1.30
Apr-26		117.45	-7.55
May-26		106.70	-2.80
Jun-26		99.85	-4.65
Jul-26		91.25	-1.25
Aug-26		86.75	-1.25
Q2(26)		108.00	-5.00
Q3(26)		87.00	-1.00
Q4(26)		81.60	-1.90
Q1(27)		69.50	+0.25
CAL(27)		63.30	-0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	400.56
Spot +/-	-13.33
Month To Date	452.29

Flat Rate	17.72
Spot	272.78
Spot +/-	16.11
Month To Date	276.48

Flat Rate	21.01
Spot	433.89
Spot +/-	27.78
Month To Date	316.41

Spot	122.00
Spot +/-	0.00
Month To Date	106.95

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