

**IN THE NEWS** [Bloomberg]

Houston's showpiece energy conference is usually an opportunity for backslapping and glad-handing. But this year executives are nervously watching the impact of the Iran war and the lack of any clear path toward a resolution. Saudi Arabia and the United Arab Emirates have taken steps toward joining the Iran war, the Wall Street Journal reported, potentially signaling an escalation of the fighting. Valero Energy Corp. responded to a fire in a unit at its Port Arthur refinery in Texas on Monday, adding pressure to a US fuels market that's already seen prices skyrocket due to the Middle East war. A Chinese-owned fuel tanker has sailed through the Strait of Hormuz from the Persian Gulf, following a route that's been used by other vessels with the approval of Iran.

**COMING TODAY (All times London)**

Carbon Forward Asia 2026, Singapore (through March 25) // Boao Forum for Asia in Hainan, China (through March 27)

Offshore Energies UK publishes Business Outlook Report 2026, Aberdeen

S&P Global Eurozone PMIs for March, 9am // US ADP weekly employment change, 1:15pm

S&P Global US PMIs for March, 2:45pm // CERAWEEK by S&P Global conference in Houston (through March 27)

API weekly report on US oil inventories, 9:30pm // Earnings: China Oilfield Services

Holidays: Indonesia; Azerbaijan; Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

**TC2** Apr traded ws285. May-Jun traded ws217.5. Jun traded ws186. Q2 traded ws220. Q2/Q3 traded ws55. Q3 traded ws167 & ws165.

**TC5** Balmo traded ws350. Apr traded ws400 up to ws420. May-Jun traded ws300. Q2 traded ws330. Q3 traded ws240. Q4 traded ws225.

**TC6** Apr traded ws430 & ws440. May traded ws310 & ws320. Jun traded ws260. Q2 traded ws340.

**TC14** Apr traded ws407 & ws425. May traded ws270. May-Jun traded ws265. Q3 traded ws210 & ws205.

**BLPG1/3** Apr traded \$119. Q3 traded \$148.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Apr traded ws315 & ws310. May traded ws190 up to ws211. Jun/Jul traded ws35 up to ws40. Aug-Sep strip traded ws128. Q2 traded ws225 up to ws230 before trading ws228. Q3 traded between ws128. 2H traded ws126.

**TD20** Apr traded ws298 up to ws305. May traded ws200. May-Jun traded ws175. Jun traded ws150. Q3 traded ws125 & ws126. Q4 traded ws132. Q3/Q4 traded ws-3. 2H traded ws130 & ws127.

**USGC/UKC** Balmo traded ws690. Apr traded ws490 up to ws525. May traded ws330 up to ws335. Apr/May traded ws-10. May/Q3 traded ws120. Q2 traded ws365. Q3 traded ws220 down to ws205 before firming again to ws215. Q4 traded ws230 & ws220. Cal27 traded \$38.5 & \$38.

| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 261.00 | 41.58 | +1.75  |
| Mar-26  | 234.75 | 37.40 | +0.32  |
| Apr-26  | 282.00 | 44.92 | +2.31  |
| May-26  | 222.00 | 35.36 | +4.62  |
| Jun-26  | 186.00 | 29.63 | +2.63  |
| Jul-26  | 176.00 | 28.04 | +3.74  |
| Aug-26  | 161.00 | 25.65 | +2.39  |
| Q2(26)  | 220.00 | 35.05 | +1.59  |
| Q3(26)  | 165.50 | 26.36 | +1.99  |
| Q4(26)  | 164.75 | 26.24 | +1.71  |
| Q1(27)  |        | 23.90 | +0.15  |
| CAL(27) |        | 21.65 | +0.00  |
| CAL(28) |        | 19.00 | +0.80  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 348.25 | 78.50 | +9.75  |
| Mar-26  | 385.25 | 86.84 | +4.56  |
| Apr-26  | 419.25 | 94.50 | +15.61 |
| May-26  | 316.50 | 71.34 | +10.48 |
| Jun-26  | 270.00 | 60.86 | +7.89  |
| Jul-26  | 246.50 | 55.56 | +4.17  |
| Aug-26  | 232.75 | 52.46 | +3.32  |
| Q2(26)  | 335.25 | 75.57 | +11.33 |
| Q3(26)  | 240.00 | 54.10 | +3.83  |
| Q4(26)  | 219.50 | 49.48 | +4.40  |
| Q1(27)  |        | 36.95 | -0.30  |
| CAL(27) |        | 34.75 | +0.15  |
| CAL(28) |        | 30.30 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 533.00 | 42.32 | +11.31 |
| Mar-26  | 416.25 | 33.05 | +3.71  |
| Apr-26  | 445.00 | 35.33 | +4.76  |
| May-26  | 320.00 | 25.41 | +3.26  |
| Jun-26  | 260.00 | 20.64 | +0.87  |
| Jul-26  | 244.00 | 19.37 | +0.40  |
| Aug-26  | 207.25 | 16.46 | +0.22  |
| Q2(26)  | 340.00 | 27.00 | +2.84  |
| Q3(26)  | 225.25 | 17.88 | +0.22  |
| 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   | 515.00 | 116.08 | +18.88 |
| Mar-26  | 432.25 | 97.43  | +6.31  |
| Apr-26  | 430.00 | 96.92  | +11.27 |
| May-26  | 270.00 | 60.86  | -2.25  |
| Jun-26  | 237.50 | 53.53  | +1.69  |
| Jul-26  | 210.00 | 47.33  | +1.24  |
| Aug-26  | 198.00 | 44.63  | +0.90  |
| Q2(26)  | 307.50 | 69.31  | +2.42  |
| Q3(26)  | 205.00 | 46.21  | +2.25  |
| Q4(26)  | 207.50 | 46.77  | +2.82  |
| Q1(27)  |        | 40.25  | +2.20  |
| CAL(27) |        | 35.65  | +1.95  |
| CAL(28) |        | 30.65  | +0.15  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.93  |
| Spot          | #REF!  |
| Spot +/-      | #REF!  |
| Month To Date | 225.04 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 401.88 |
| Spot +/-      | 7.50   |
| Month To Date | 399.08 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.94   |
| Spot          | 532.22 |
| Spot +/-      | 110.55 |
| Month To Date | 372.62 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 507.14 |
| Spot +/-      | 37.14  |
| Month To Date | 401.07 |

| TD3C    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 410.75 | 83.01 | +0.10  |
| Mar-26  | 439.00 | 88.72 | -0.05  |
| Apr-26  | 310.00 | 62.65 | +7.07  |
| May-26  | 240.00 | 48.50 | +14.15 |
| Jun-26  | 175.00 | 35.37 | +7.07  |
| Jul-26  | 135.00 | 27.28 | +3.49  |
| Aug-26  | 125.00 | 25.26 | +2.63  |
| Q2(26)  | 228.00 | 46.08 | +6.67  |
| Q3(26)  | 133.00 | 26.88 | +4.14  |
| Q4(26)  | 127.00 | 25.67 | +2.93  |
| Q1(27)  |        | 20.85 | +1.30  |
| CAL(27) |        | 17.35 | +0.95  |
| CAL(28) |        | 14.60 | +0.70  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 307.50 | 54.49 | +6.65  |
| Mar-26  | 285.75 | 50.63 | +2.04  |
| Apr-26  | 305.00 | 54.05 | +12.40 |
| May-26  | 200.00 | 35.44 | +6.20  |
| Jun-26  | 150.00 | 26.58 | +3.54  |
| Jul-26  | 125.75 | 22.28 | +1.55  |
| Aug-26  | 120.00 | 21.26 | +1.59  |
| Q2(26)  | 218.25 | 38.67 | +7.93  |
| Q3(26)  | 127.00 | 22.50 | +1.95  |
| Q4(26)  | 132.00 | 23.39 | +1.95  |
| Q1(27)  |        | 21.30 | +1.15  |
| CAL(27) |        | 19.15 | +0.95  |
| CAL(28) |        | 16.55 | +0.35  |

| AFRA    | ws     | \$/mt  | \$ +/- |
|---------|--------|--------|--------|
| Balmo   | 690.00 | 144.97 | +39.92 |
| Mar-26  | 435.00 | 91.39  | +10.72 |
| Apr-26  | 525.00 | 110.30 | +13.66 |
| May-26  | 335.00 | 70.38  | +1.05  |
| Jun-26  | 244.00 | 51.26  | +5.04  |
| Jul-26  | 225.00 | 47.27  | +4.41  |
| Aug-26  | 215.00 | 45.17  | +4.41  |
| Q2(26)  | 368.00 | 77.32  | +6.57  |
| Q3(26)  | 215.00 | 45.17  | +5.25  |
| Q4(26)  | 225.00 | 47.27  | +5.25  |
| Q1(27)  |        | 42.75  | +2.00  |
| CAL(27) |        | 38.25  | +1.00  |
| CAL(28) |        | 35.45  | +0.95  |

| BLPG1   | ws | \$/mt  | \$ +/- |
|---------|----|--------|--------|
| Balmo   |    |        |        |
| Mar-26  |    | 109.00 | -1.45  |
| Apr-26  |    | 119.00 | -6.00  |
| May-26  |    | 109.00 | -0.50  |
| Jun-26  |    | 98.50  | -6.00  |
| Jul-26  |    | 91.50  | -1.00  |
| Aug-26  |    | 87.00  | -1.00  |
| Q2(26)  |    | 108.85 | -4.15  |
| Q3(26)  |    | 87.00  | -1.00  |
| Q4(26)  |    | 81.75  | -1.75  |
| Q1(27)  |    | 69.30  | +0.05  |
| CAL(27) |    | 63.55  | +0.20  |
| CAL(28) |    | 49.20  | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 20.21  |
| Spot          | 411.11 |
| Spot +/-      | 10.55  |
| Month To Date | 449.71 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.72  |
| Spot          | 295.00 |
| Spot +/-      | 22.22  |
| Month To Date | 277.64 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.01  |
| Spot          | 461.67 |
| Spot +/-      | 92.50  |
| Month To Date | 331.27 |

|               |        |
|---------------|--------|
| Spot          | 122.00 |
| Spot +/-      | 0.00   |
| Month To Date | 107.89 |

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