

IN THE NEWS [Bloomberg]

Indian refiners have bought about 60 million barrels of Russian oil for delivery next month, according to people familiar with the matter, easing supply concerns as the Middle East war chokes flows. The Philippines declared a national energy emergency as the conflict in the Middle East threatens fuel supplies and the country's economy. Hundreds of service stations across Australia have reported fuel shortfalls, as the war in the Middle East disrupts global supplies. Iran said foreign ships are allowed to cross the Strait of Hormuz, as long as they aren't supporting acts of aggression against the country and follow regulations put in place by Tehran. Bangchak Corp., a Thai refiner and retailer, says a crude oil tanker carrying its cargo from the Middle East safely transited the Strait of Hormuz recently. A fire was being contained at Russia's Ust-Luga port on Wednesday after 56 drones were destroyed over the Leningrad region, local governor Alexander Drozdenko said, the latest strike on the country's oil export infrastructure.

COMING TODAY (All times London)

Carbon Forward Asia 2026, Singapore (last day) // Asia Pacific Maritime Conference, Singapore (through March 27)

Genscape weekly crude inventory report for Europe's ARA region, 9am // Clean Energy Expo China, Beijing

CERAWEEK by S&P Global conference in Houston (through March 27) // Neste AGM

EIA weekly report on US oil inventories, supply and demand, 3:30pm // Holidays: Greece; Azerbaijan; Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

TC2 Apr/May traded ws60. Q2 traded ws240 & ws245. Q3 traded ws168. Q3/Q4 traded ws3.

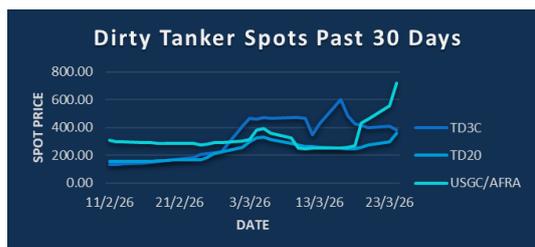
TC5 Apr traded ws425 & ws422.5. Q2 traded ws340 & \$75.5. Q3 traded ws253 & ws250. Q4 traded ws215 & ws220. 2H traded ws230 & ws232

TC6 Apr traded ws440 & ws445. May traded ws340. Q2 traded ws350. Q3 traded ws234.

TC14 Apr traded ws430 up to ws480 before trading ws470 last. May traded ws270 up to ws325. Jun traded ws230. Q2 traded ws345 & ws350. Q3 traded ws210 up to ws215. Q4 traded ws200.

TC17 Apr traded ws390. Q3 traded ws270 & ws280. Q4 traded ws270.

BLPG1/3 Apr traded \$122 & \$125. May traded \$112 & \$115.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws320 up to ws327.5. May traded ws240 up to ws250 before trading ws247 last. Jun traded ws170 & ws165. Q2 traded ws240 & ws245. Q3 traded ws129 & ws128. Q4 traded ws128. 2H traded ws130 & ws127.

TD20 Apr traded ws307 & ws305. May traded ws205. Jun traded ws150 & ws160. Q3 traded ws131 & ws130. Q4 traded ws135. Cal27 traded \$19.5.

TD22 Q3 traded \$12.5m. Q4 traded \$13m.

USGC/UKC Balmo traded ws700. Apr traded ws530 down to ws500 before firming to ws520. May traded between ws325-340 with ws340 trading last. Jun traded ws255. Q3 traded ws210 down to ws205 before firming to ws215. Q4 traded ws220. 2H traded ws215 down to ws210 before firming to ws212.5. Cal28 traded \$34.8.

TC2	ws	\$/mt	\$/+/-
Balmo	278.75	44.40	+2.83
Mar-26	239.75	38.19	+0.80
Apr-26	298.00	47.47	+2.55
May-26	234.00	37.28	+1.91
Jun-26	202.00	32.18	+2.55
Jul-26	176.50	28.12	+0.08
Aug-26	162.00	25.81	+0.16
Q2(26)	244.75	38.99	+3.94
Q3(26)	168.00	26.76	+0.40
Q4(26)	157.00	25.01	-1.23
Q1(27)		23.90	+0.00
CAL(27)		21.65	+0.00
CAL(28)		19.05	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	341.00	76.86	-1.63
Mar-26	387.00	87.23	+0.39
Apr-26	410.00	92.41	-2.08
May-26	310.00	69.87	-1.47
Jun-26	270.00	60.86	+0.00
Jul-26	254.00	57.25	+1.69
Aug-26	237.00	53.42	+0.96
Q2(26)	330.00	74.38	-1.18
Q3(26)	249.00	56.12	+2.03
Q4(26)	221.00	49.81	+0.34
Q1(27)		37.85	+0.90
CAL(27)		35.40	+0.65
CAL(28)		30.80	+0.50

TC6	ws	\$/mt	\$/+/-
Balmo	559.75	44.44	+2.12
Mar-26	423.00	33.59	+0.54
Apr-26	445.00	35.33	+0.00
May-26	338.75	26.90	+1.49
Jun-26	265.25	21.06	+0.42
Jul-26	253.50	20.13	+0.75
Aug-26	214.00	16.99	+0.54
Q2(26)	349.50	27.75	+0.75
Q3(26)	233.75	18.56	+0.67
Q4(26)	242.25	19.23	+0.18
Q1(27)		15.95	+0.35
CAL(27)		14.85	+0.40
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	560.00	126.22	+10.14
Mar-26	444.50	100.19	+2.76
Apr-26	470.00	105.94	+9.02
May-26	325.00	73.26	+12.40
Jun-26	240.00	54.10	+0.56
Jul-26	210.00	47.33	+0.00
Aug-26	200.00	45.08	+0.45
Q2(26)	345.00	77.76	+8.45
Q3(26)	212.00	47.78	+1.58
Q4(26)	200.00	45.08	-1.69
Q1(27)		40.00	-0.25
CAL(27)		35.55	-0.10
CAL(28)		30.60	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	228.24

Flat Rate	22.54
Spot	421.25
Spot +/-	19.37
Month To Date	400.39

Flat Rate	7.94
Spot	545.00
Spot +/-	12.78
Month To Date	382.76

Flat Rate	22.54
Spot	556.43
Spot +/-	49.29
Month To Date	410.21

TD3C	ws	\$/mt	\$/+/-
Balmo	370.00	74.78	-8.24
Mar-26	437.25	88.37	-0.35
Apr-26	326.50	65.99	+3.33
May-26	249.50	50.42	+1.92
Jun-26	165.75	33.50	-1.87
Jul-26	135.25	27.33	+0.05
Aug-26	125.00	25.26	+0.00
Q2(26)	247.25	49.97	+3.89
Q3(26)	127.00	25.67	-1.21
Q4(26)	127.00	25.67	+0.00
Q1(27)		21.05	+0.20
CAL(27)		17.60	+0.25
CAL(28)		14.65	+0.05

TD20	ws	\$/mt	\$/+/-
Balmo	311.25	55.15	+0.66
Mar-26	289.00	51.21	+0.58
Apr-26	305.00	54.05	+0.00
May-26	205.50	36.41	+0.97
Jun-26	160.00	28.35	+1.77
Jul-26	133.75	23.70	+1.42
Aug-26	125.75	22.28	+1.02
Q2(26)	223.50	39.60	+0.93
Q3(26)	129.00	22.86	+0.35
Q4(26)	135.00	23.92	+0.53
Q1(27)		21.35	+0.05
CAL(27)		19.40	+0.25
CAL(28)		16.75	+0.20

AFRA	ws	\$/mt	\$/+/-
Balmo	713.00	149.80	+4.83
Mar-26	441.00	92.65	+1.26
Apr-26	510.00	107.15	-3.15
May-26	330.00	69.33	-1.05
Jun-26	254.00	53.37	+2.10
Jul-26	216.25	45.43	-1.84
Aug-26	206.00	43.28	-1.89
Q2(26)	366.25	76.95	-0.37
Q3(26)	205.00	43.07	-2.10
Q4(26)	215.00	45.17	-2.10
Q1(27)		42.30	-0.45
CAL(27)		38.05	-0.20
CAL(28)		34.85	-0.60

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		112.00	+3.00
Apr-26		125.00	+6.00
May-26		115.00	+6.00
Jun-26		100.00	+1.50
Jul-26		92.00	+0.50
Aug-26		87.00	+0.00
Q2(26)		113.25	+4.40
Q3(26)		87.00	+0.00
Q4(26)		80.00	-1.75
Q1(27)		69.75	+0.45
CAL(27)		63.60	+0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	380.00
Spot +/-	-31.11
Month To Date	445.61

Flat Rate	17.72
Spot	357.22
Spot +/-	62.22
Month To Date	282.32

Flat Rate	21.01
Spot	554.17
Spot +/-	164.16
Month To Date	354.04

Spot	122.00
Spot +/-	0.00
Month To Date	108.72

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