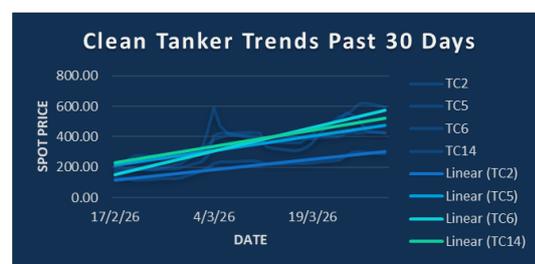


IN THE NEWS [Bloomberg]

US spot petrochemical prices showed no signs of easing last week, led by a surge in methanol to its highest level in nearly four years as buyers seek alternatives to disrupted Middle Eastern supplies of key plastic-making materials. Israel and US strikes have wiped out senior Iranian leaders and hit key targets across the country. But after a month of fighting, it is arguably Iran that has secured the most significant strategic victory — a tightening grip over traffic through the Strait of Hormuz. China’s state-run oil and gas giants are holding back on aggressive expansion plans as they balance market turbulence against long-term goals for energy security. Australia is seeking to leverage its vast liquefied natural gas exports to Asia to secure fuel supplies in return, as the country grapples with shortages triggered by the war in Iran. China’s factory activity expanded for the first time this year despite higher energy prices and disruptions caused by the escalating conflict in the Middle East. But the energy industry is warning that the crisis is only beginning.

COMING TODAY (All times London)

10am: Eurozone CPI for March // EU foreign ministers due to meet in Kyiv
 EU energy ministers to discuss Iran crisis via video call // 9:30pm: API weekly report on US oil inventories
 Australian Domestic Gas Outlook conference, Sydney (through April 2) // China PMIs for March
 Energy Storage International Conference & Expo in Beijing (through April 3) // OilChem Gas Week in Chongqing, China
 Egypt Energy Show, Cairo (through April 1) // Brent May futures expire
 Suncor Energy investor day // Holidays: India



CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws320 & ws315. May traded ws260 & ws265. May-Jun traded ws230. Jun traded ws195. Q4 traded ws157 & ws158.
TC5 Apr traded ws450 & ws440. Apr/May traded ws75. Jun traded ws300 & ws290. Q2 traded \$30. Q2/Q3 traded \$24.75. Q3 traded ws280. Q4 traded ws227.
TC6 Apr traded ws545. May traded ws380. Jun traded ws318. Q2 traded ws415.
TC14 Apr traded ws450 & ws460. May traded ws360 & ws365. May-Jun traded ws311. Jun traded ws275 & ws272.5. Q3 traded ws225 & ws230.
BLPG1/3 Apr traded \$123. Jun traded \$108.



DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws370 & ws380. Apr/May traded ws45. May traded ws325 & ws330. May-Jun traded ws262.5. Jun traded ws200 & ws205. Q2 traded ws297.5 & ws305. Q3 traded ws135 & ws137. Q4 traded ws135 & ws137. Q4/Q1 27 traded \$5. Cal27 traded \$17.8. Aug-Sep strip traded ws132.
TD20 Apr traded ws310 & ws312. May traded ws235 & ws237. Jun traded ws177
USGC/UKC Apr traded between ws575-610 with ws605 trading last. May traded ws380 up to ws400. Q3 traded ws210.

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TC2	ws	\$/mt	\$ +/-
Balmo	288.00	45.88	-1.99
Mar-26	243.25	38.75	-0.16
Apr-26	315.00	50.18	+0.80
May-26	265.00	42.21	+2.83
Jun-26	195.00	31.06	+1.23
Jul-26	175.25	27.92	+0.04
Aug-26	161.00	25.65	+0.24
Q2(26)	258.25	41.14	+1.59
Q3(26)	163.00	25.97	+0.08
Q4(26)	158.00	25.17	+0.36
Q1(27)		23.90	+0.00
CAL(27)		21.50	+0.00
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	356.00	80.24	+2.03
Mar-26	403.00	90.84	+0.90
Apr-26	440.00	99.18	-9.24
May-26	375.00	84.53	-7.33
Jun-26	293.50	66.15	-4.17
Jul-26	290.00	65.37	-1.80
Aug-26	281.00	63.34	-1.35
Q2(26)	369.50	83.29	-6.87
Q3(26)	277.75	62.60	-0.73
Q4(26)	228.25	51.45	-1.30
Q1(27)		38.35	+0.00
CAL(27)		35.75	+0.15
CAL(28)		30.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	622.00	49.39	-0.24
Mar-26	433.50	34.42	-0.12
Apr-26	540.00	42.88	+0.40
May-26	380.00	30.17	+1.59
Jun-26	315.25	25.03	+0.81
Jul-26	258.50	20.52	+0.08
Aug-26	207.75	16.50	+0.04
Q2(26)	413.50	32.83	+1.07
Q3(26)	228.75	18.16	+0.00
Q4(26)	240.50	19.10	+0.00
Q1(27)		15.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	422.50	95.23	-5.97
Mar-26	423.75	95.51	-0.51
Apr-26	460.00	103.68	+2.25
May-26	360.00	81.14	+3.38
Jun-26	272.50	61.42	+0.56
Jul-26	245.00	55.22	+3.32
Aug-26	230.00	51.84	+4.40
Q2(26)	364.25	82.10	+2.08
Q3(26)	230.00	51.84	+2.25
Q4(26)	195.00	43.95	+1.13
Q1(27)		40.50	+0.25
CAL(27)		35.45	+0.15
CAL(28)		30.60	+0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	241.04

Flat Rate	22.54
Spot	429.38
Spot +/-	3.75
Month To Date	405.34

Flat Rate	7.94
Spot	592.78
Spot +/-	-27.22
Month To Date	424.43

Flat Rate	22.54
Spot	425.00
Spot +/-	-13.93
Month To Date	423.69

TD3C	ws	\$/mt	\$ +/-
Balmo	361.00	72.96	+0.30
Mar-26	426.75	86.25	+0.00
Apr-26	380.00	76.80	+2.02
May-26	330.00	66.69	+1.01
Jun-26	205.00	41.43	+1.47
Jul-26	147.00	29.71	+1.36
Aug-26	133.00	26.88	+1.26
Q2(26)	305.00	61.64	+1.52
Q3(26)	137.00	27.69	+1.06
Q4(26)	137.00	27.69	+1.06
Q1(27)		22.75	+1.35
CAL(27)		17.80	+0.00
CAL(28)		14.80	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	387.25	68.62	-2.39
Mar-26	308.00	54.58	-0.27
Apr-26	310.00	54.93	+0.00
May-26	237.00	42.00	+3.01
Jun-26	177.00	31.36	+1.95
Jul-26	145.00	25.69	+0.35
Aug-26	134.00	23.74	+0.00
Q2(26)	241.25	42.75	+1.64
Q3(26)	134.00	23.74	+0.09
Q4(26)	133.00	23.57	+0.00
Q1(27)		21.35	-0.10
CAL(27)		19.25	+0.00
CAL(28)		16.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	781.75	164.25	+6.67
Mar-26	455.50	95.70	+0.63
Apr-26	605.00	127.11	-1.05
May-26	400.00	84.04	-1.05
Jun-26	270.00	56.73	+1.05
Jul-26	225.00	47.27	+0.63
Aug-26	210.00	44.12	-0.32
Q2(26)	425.00	89.29	-0.37
Q3(26)	211.50	44.44	+0.11
Q4(26)	219.00	46.01	+0.32
Q1(27)		42.65	+0.15
CAL(27)		38.75	+0.05
CAL(28)		34.80	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		108.70	+0.00
Apr-26		133.00	+1.00
May-26		121.45	-0.55
Jun-26		108.00	+1.70
Jul-26		100.00	+1.70
Aug-26		88.25	+1.25
Q2(26)		120.80	+0.70
Q3(26)		90.05	+1.50
Q4(26)		82.00	+2.00
Q1(27)		70.75	+0.45
CAL(27)		65.00	+0.25
CAL(28)		50.95	+0.00

Flat Rate	20.21
Spot	360.63
Spot +/-	1.25
Month To Date	429.99

Flat Rate	17.72
Spot	383.89
Spot +/-	-24.44
Month To Date	304.23

Flat Rate	21.01
Spot	763.89
Spot +/-	-2.78
Month To Date	430.62

Spot	122.00
Spot +/-	0.00
Month To Date	110.44

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