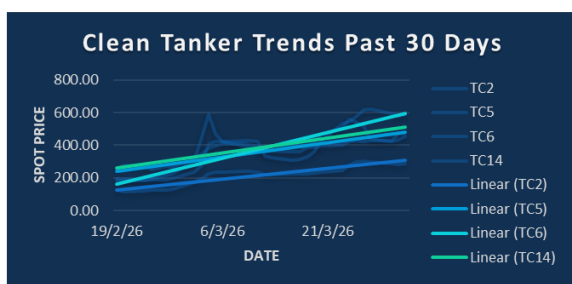
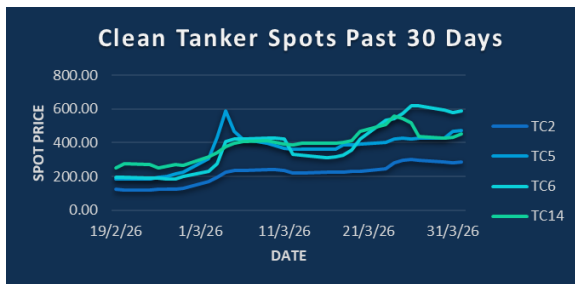


IN THE NEWS [Bloomberg]

Oil prices have swung so wildly that investors are piling into options contracts that would allow them to profit from nearly any outcome in the Iran war — whether it’s a quick resolution dragging crude lower, or a further spike. Soaring fuel prices from the Iran war are forcing oil traders into longer, stranger journeys, sending cargoes on routes that would normally make little economic sense. The operator of an oil tanker stuck in the Persian Gulf received a proposal to sail safely out through the Strait of Hormuz escorted by the Iranian Navy if it changed its registration and raised the flag of Pakistan. Iran’s blockage of the Strait of Hormuz, which has choked off energy supplies from the Middle East, is “global economic extortion,” according to the head of the United Arab Emirates’ largest energy company. US manufacturers of soda bottles, peanut butter jars, sandwich bags and just about anything else made of plastic are getting squeezed as the Iran war chokes off supplies of key components. US naphtha exports are surging as the Iran war cuts off supplies from the Mideast, prompting buyers in Japan to turn to Texas and Louisiana for the petrochemical feedstock But the energy industry is warning that the crisis is only beginning.

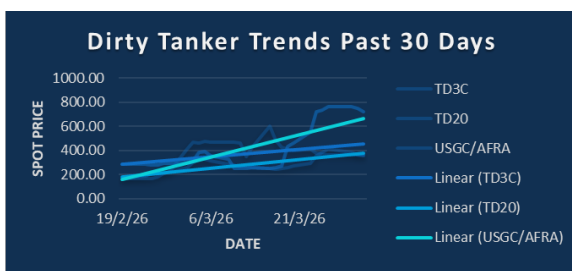
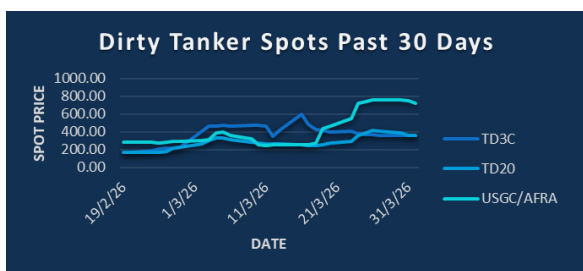
COMING TODAY (All times London)

1:30pm: US initial jobless claims // 1:30pm: US trade balance for February
 3:30pm: EIA weekly report on US natural gas inventories // 6pm: Baker Hughes weekly rig count report
 Australian Domestic Gas Outlook conference, Sydney // Singapore onshore oil-product stockpile weekly data
 OilChem Gas Week in Chongqing, China // Insights Global weekly oil-product inventories in Europe’s ARA region
 Holidays: Philippines; Israel; Norway; Mexico; Venezuela



CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws290 down to ws280. Apr/May traded ws30. May traded ws262.5 down to ws250.
TC5 Apr/May traded ws80. May traded ws380.
TC6 Apr traded ws571.79 down to ws490. Q3 traded ws213. Q4 traded ws230.
TC14 Apr traded ws472 & ws470. May traded ws380 & ws360. May-Jun traded ws325. Jun traded ws265. Q2 traded ws380. Q4 traded ws195 & ws190.
BLPG1/3 Apr/May traded \$10 & \$10.



DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws390 & ws195. May traded ws340 & ws342. May-Jun traded ws280. Jun traded ws211 & ws210. Jul traded ws152 & ws155. Q3 traded ws140 up to ws144. Q2/Q4 traded ws175. Cal27 traded between \$18-18.3 with \$18.2 trading last.
TD20 Apr traded ws280 down to ws260 with ws270 trading last. May traded ws205 & ws200. Q3/Q4 traded flat. Q4 traded ws132. 2H traded ws132. Apr-Dec strip traded ws158.
USGC/UKC Apr traded between ws530-580 with ws580 trading last. May traded ws380 down to ws315 with ws370 trading last. Jun traded ws225 up to ws250. Q3 traded ws212.5 up to ws215 with ws210 trading last. 2H traded ws215 down to ws211. Cal27 traded \$37.75 & \$37.4.

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TC2	ws	\$/mt	\$ +/-
Balmo	281.50	44.84	-1.04
Apr-26	281.75	44.88	+6.13
May-26	250.00	39.83	-10.35
Jun-26	187.00	29.79	-12.43
Jul-26	174.25	27.76	-3.31
Aug-26	157.00	25.01	-2.91
Sep-26	160.25	25.53	-0.12
Q2(26)	239.50	38.15	-2.99
Q3(26)	163.75	26.09	+0.12
Q4(26)	158.50	25.25	+0.08
Q1(27)		23.90	+0.00
CAL(27)		21.30	-0.20
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	461.00	103.91	+23.67
Apr-26	461.75	104.08	+13.24
May-26	380.00	85.65	-13.52
Jun-26	306.50	69.09	-15.44
Jul-26	285.75	64.41	-1.75
Aug-26	276.75	62.38	-2.99
Sep-26	257.25	57.98	-5.35
Q2(26)	382.75	86.27	+2.99
Q3(26)	273.25	61.59	-1.01
Q4(26)	228.50	51.50	+0.06
Q1(27)		38.35	+0.00
CAL(27)		35.75	+0.00
CAL(28)		30.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	475.75	37.77	-11.61
Apr-26	481.50	38.23	+3.81
May-26	360.00	28.58	-14.29
Jun-26	302.50	24.02	-6.15
Jul-26	238.00	18.90	-6.13
Aug-26	186.00	14.77	-5.76
Sep-26	215.00	17.07	+0.58
Q2(26)	381.25	30.27	-2.56
Q3(26)	213.00	16.91	-1.25
Q4(26)	230.00	18.26	-0.83
Q1(27)		15.60	-0.30
CAL(27)		14.70	-0.10
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	473.00	106.61	+11.38
Apr-26	472.00	106.39	+10.88
May-26	360.00	81.14	-22.54
Jun-26	265.00	59.73	-21.41
Jul-26	232.50	52.41	-9.02
Aug-26	220.00	49.59	-5.64
Sep-26	228.00	51.39	-0.45
Q2(26)	365.75	82.44	+0.34
Q3(26)	226.75	51.11	-0.73
Q4(26)	189.00	42.60	-1.35
Q1(27)		39.95	-0.55
CAL(27)		35.30	-0.15
CAL(28)		30.55	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	286.88

Flat Rate	22.54
Spot	473.75
Spot +/-	4.37
Month To Date	473.75

Flat Rate	7.94
Spot	588.33
Spot +/-	10.55
Month To Date	588.33

Flat Rate	22.54
Spot	453.57
Spot +/-	19.28
Month To Date	453.57

TD3C	ws	\$/mt	\$ +/-
Balmo	396.75	80.18	+7.23
Apr-26	395.00	79.83	-6.42
May-26	342.00	69.12	-7.68
Jun-26	224.50	45.37	-21.32
Jul-26	157.00	31.73	-9.70
Aug-26	137.00	27.69	-2.02
Sep-26	138.00	27.89	+1.01
Q2(26)	320.50	64.77	+3.13
Q3(26)	144.00	29.10	+1.41
Q4(26)	142.50	28.80	+1.11
Q1(27)		22.90	+0.15
CAL(27)		18.20	+0.40
CAL(28)		14.95	+0.15

TD20	ws	\$/mt	\$ +/-
Balmo	269.50	47.76	-20.87
Apr-26	273.75	48.51	-6.07
May-26	201.25	35.66	-19.27
Jun-26	161.50	28.62	-13.38
Jul-26	137.75	24.41	-6.96
Aug-26	129.50	22.95	-2.75
Sep-26	128.25	22.73	-1.02
Q2(26)	212.25	37.61	-5.14
Q3(26)	131.75	23.35	-0.40
Q4(26)	131.75	23.35	-0.22
Q1(27)		21.20	-0.15
CAL(27)		19.00	-0.25
CAL(28)		16.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	570.00	119.76	-44.49
Apr-26	580.00	121.86	+26.16
May-26	370.00	77.74	-49.37
Jun-26	250.00	52.53	-31.52
Jul-26	220.00	46.22	-10.51
Aug-26	207.50	43.60	-3.68
Sep-26	202.50	42.55	-1.58
Q2(26)	400.00	84.04	-5.25
Q3(26)	210.00	44.12	-0.32
Q4(26)	212.00	44.54	-1.47
Q1(27)		41.60	-1.05
CAL(27)		37.60	-1.15
CAL(28)		34.60	-0.20

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		135.00	+26.30
May-26		125.00	-8.00
Jun-26		111.00	-10.45
Jul-26		102.75	-5.25
Aug-26		92.00	-8.00
Sep-26		86.55	-1.70
Q2(26)		123.65	+2.85
Q3(26)		93.75	+3.70
Q4(26)		83.75	+1.75
Q1(27)		70.75	+0.00
CAL(27)		65.00	+0.00
CAL(28)		50.95	+0.00

Flat Rate	20.21
Spot	361.88
Spot +/-	0.00
Month To Date	361.88

Flat Rate	17.72
Spot	355.00
Spot +/-	-7.22
Month To Date	355.00

Flat Rate	21.01
Spot	748.33
Spot +/-	-28.33
Month To Date	720.00

Spot	114.75
Spot +/-	-3.00
Month To Date	114.75

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