

IN THE NEWS [Bloomberg]

The US wants specific commitments from European allies on their pledge to help secure the Strait of Hormuz after the fighting in Iran stops. The White House announced the US would hold direct talks with Iran even as continued fighting in the Middle East threatened to derail a fragile ceasefire. Japan's Mitsui OSK Lines Ltd., one of the world's largest shipping companies, said it would need to scrutinize details of a US-Iran ceasefire agreement before allowing vessels to test the Strait of Hormuz.

Brent is set to average more than \$100 a barrel right through 2026 if the Strait of Hormuz were to remain closed for another month, according to Goldman Sachs Group Inc. With the Strait of Hormuz still largely blocked and countries globally struggling to get enough oil, there are some 1.2 million barrels of it sitting untouched off the coast of Singapore.

The Dangote Group will need at least \$40 billion of investment to fund a growth drive that includes more than doubling its oil refinery capacity, the African Export-Import Bank said. As war injects extreme volatility into oil and gas markets, the global race for energy security is making China stronger, according to Deutsche Bank AG.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

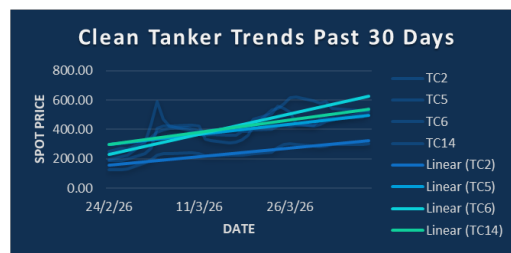
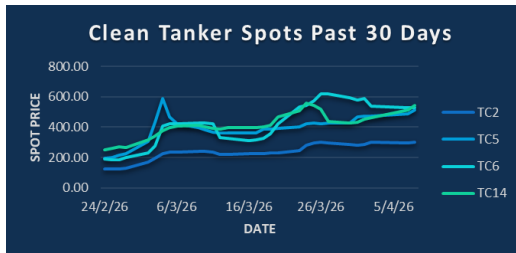
Insights Global weekly oil-product inventories in Europe's ARA region; see PJKBA

US personal income, spending for February, 1:30 p.m. // US GDP for 4Q, 1:30 p.m.

US initial jobless claims, 1:30 p.m. // US wholesale inventories for February, 3 p.m.

EIA weekly report on US natural gas inventories, 3:30 p.m.; see NI EIAGASBA for quick snapshot

OMV 1Q trading update

**CPP TRADE RECAP & COMMENTARY**

TC2 Balmo traded ws285. May traded ws286.38. May-Jun traded ws215.

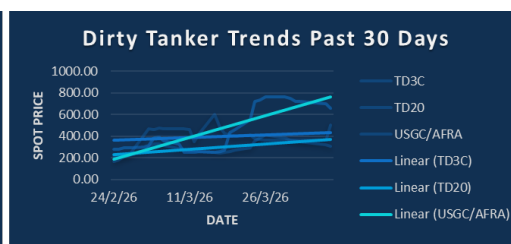
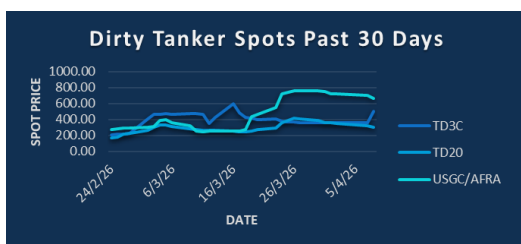
TC5 Balmo traded ws475 up to ws520. Apr traded ws448.57. May traded ws380 & ws385. Jun traded ws315. Q3 traded ws260.

TC6 Balmo traded ws470. May traded ws320 & ws330. Jun traded ws292.5.

TC14 Balmo traded ws495 & ws500. Apr traded ws500 & ws495. May traded ws390 down to ws365. Jun traded ws272.5 & ws268.

TC17 May traded ws470.

BLPG1/3 May traded \$135. Jun traded \$125.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws540 & ws550. Apr traded ws425 & ws519.29. May traded ws380 up to ws400. Jun traded ws295 up to ws305. Jul traded ws180 up to ws216. Jun/Jul traded ws89. Q3 traded ws160 down to ws152. Q4 traded between ws150-153.5 with ws153.5 trading last. Q1 27 traded \$25.5. Cal27 traded \$19.5. Aug-Sep traded ws145.

TD20 Apr traded ws290. May traded ws210 down to ws200. Jun traded ws180 down to ws170 before trading up to ws180 again. Q3 traded ws130.

USGC/UKC Balmo traded ws540 & ws500. May traded ws300 down to ws270 before firming to ws320. Jun traded ws212 & ws210. Q3 traded ws195 up to ws205. Q4 traded ws200 up to ws210 before softening to ws209.

TC2	ws	\$/mt	\$ +/-
Balmo	285.00	45.40	-1.59
Apr-26	287.25	45.76	-1.23
May-26	257.25	40.98	-2.83
Jun-26	172.75	27.52	-2.75
Jul-26	169.00	26.92	-0.08
Aug-26	152.25	24.25	-0.12
Sep-26	156.00	24.85	+0.00
Q2(26)	239.00	38.07	-2.27
Q3(26)	159.00	25.33	-0.08
Q4(26)	158.00	25.17	+0.08
Q1(27)		23.40	+0.15
CAL(27)		20.70	-0.10
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	513.25	115.69	+13.13
Apr-26	508.00	114.50	+11.16
May-26	387.50	87.34	-2.82
Jun-26	317.50	71.56	+0.56
Jul-26	271.25	61.14	+0.28
Aug-26	261.25	58.89	-0.51
Sep-26	247.50	55.79	-1.47
Q2(26)	404.25	91.12	+2.93
Q3(26)	260.00	58.60	-0.56
Q4(26)	225.00	50.72	+0.00
Q1(27)		38.35	+0.15
CAL(27)		35.67	-0.03
CAL(28)		30.90	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	470.75	37.38	-2.32
Apr-26	485.75	38.57	-1.75
May-26	330.00	26.20	-5.16
Jun-26	294.00	23.34	-0.48
Jul-26	238.50	18.94	+0.28
Aug-26	186.00	14.77	+0.16
Sep-26	218.00	17.31	+0.16
Q2(26)	370.00	29.38	-2.46
Q3(26)	214.25	17.01	+0.20
Q4(26)	229.75	18.24	+0.14
Q1(27)		15.90	+0.10
CAL(27)		14.80	+0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	495.00	111.57	-6.76
Apr-26	494.75	111.52	-6.82
May-26	365.00	82.27	-5.64
Jun-26	267.50	60.29	-5.07
Jul-26	245.00	55.22	-0.68
Aug-26	225.00	50.72	-0.45
Sep-26	232.00	52.29	-0.79
Q2(26)	375.75	84.69	-6.42
Q3(26)	234.00	52.74	-0.62
Q4(26)	195.50	44.07	+0.11
Q1(27)		40.00	+0.05
CAL(27)		36.15	+0.05
CAL(28)		30.60	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	295.94

Flat Rate	22.54
Spot	515.00
Spot +/-	28.44
Month To Date	486.95

Flat Rate	7.94
Spot	527.78
Spot +/-	0.56
Month To Date	545.83

Flat Rate	22.54
Spot	540.71
Spot +/-	27.14
Month To Date	493.21

TD3C	ws	\$/mt	\$ +/-
Balmo	551.00	111.36	+32.54
Apr-26	520.00	105.09	+27.18
May-26	400.00	80.84	+10.11
Jun-26	305.00	61.64	+8.08
Jul-26	216.00	43.65	+7.28
Aug-26	150.00	30.32	+1.62
Sep-26	140.00	28.29	+0.00
Q2(26)	408.25	82.51	+15.11
Q3(26)	168.75	34.10	+2.98
Q4(26)	161.00	32.54	+2.22
Q1(27)		25.50	+1.50
CAL(27)		19.65	+0.40
CAL(28)		15.50	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	277.50	49.17	-0.66
Apr-26	288.25	51.08	-0.31
May-26	206.75	36.64	-1.46
Jun-26	178.25	31.59	-1.64
Jul-26	135.25	23.97	+0.04
Aug-26	128.00	22.68	-0.27
Sep-26	126.75	22.46	-0.31
Q2(26)	224.50	39.78	-1.11
Q3(26)	130.00	23.04	-0.18
Q4(26)	131.75	23.35	+0.13
Q1(27)		21.20	+0.00
CAL(27)		19.10	-0.20
CAL(28)		16.70	-0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	517.25	108.67	-4.78
Apr-26	557.00	117.03	-1.68
May-26	320.00	67.23	+8.40
Jun-26	213.50	44.86	-1.37
Jul-26	210.00	44.12	+2.10
Aug-26	203.00	42.65	+1.68
Sep-26	202.00	42.44	+1.47
Q2(26)	363.50	76.37	+1.79
Q3(26)	205.00	43.07	+1.73
Q4(26)	209.00	43.91	-0.84
Q1(27)		41.00	-0.55
CAL(27)		37.25	-0.65
CAL(28)		34.80	-0.35

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-26	131.00	-2.00
May-26	135.00	+7.00
Jun-26	125.00	+11.50
Jul-26	113.00	+5.50
Aug-26	106.70	+4.70
Sep-26	101.75	+4.25
Q2(26)	130.35	+5.50
Q3(26)	107.15	+4.85
Q4(26)	95.20	+7.20
Q1(27)	74.75	+1.25
CAL(27)	67.75	+0.75
CAL(28)	53.20	+0.75

Flat Rate	20.21
Spot	503.33
Spot +/-	143.33
Month To Date	396.46

Flat Rate	17.72
Spot	305.00
Spot +/-	-12.22
Month To Date	331.39

Flat Rate	21.01
Spot	698.89
Spot +/-	-37.78
Month To Date	700.28

Spot	125.50
Spot +/-	0.00
Month To Date	120.13

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