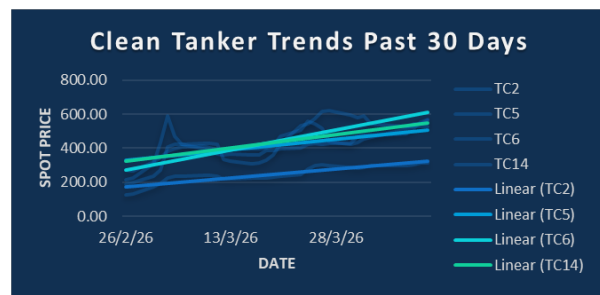
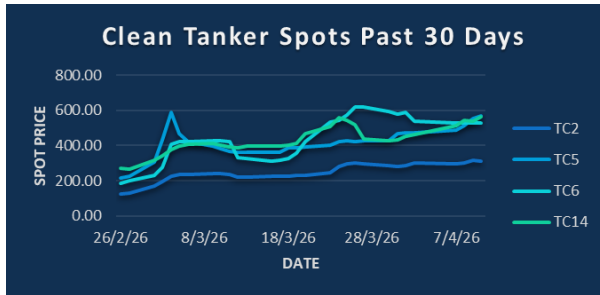


IN THE NEWS [Bloomberg]

Two fuel tankers are attempting to exit the Persian Gulf via the Strait of Hormuz by sailing close to the Iranian coast, the first vessels to try and pass through the waterway since the US announced a blockade. Two sanctioned supertankers with Iranian crude dropped anchor off Indian ports, marking what could be the first such cargoes for the country in nearly seven years, just as the US escalates efforts to curb Tehran’s exports. Saudi Arabia’s crude sales to top importer China are set to halve next month, as the war in the Middle East upends flows and lifts prices. As the Iran crisis builds in the Middle East, a desperate scramble for cargoes is now playing out in the oil market as traders and refiners scour the globe for immediately available supplies.

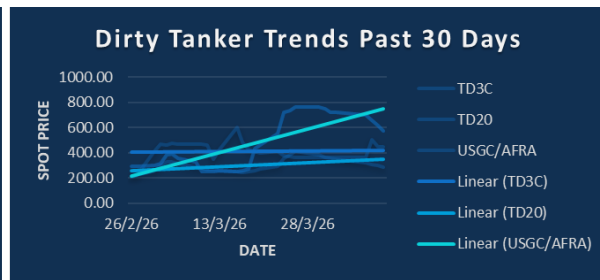
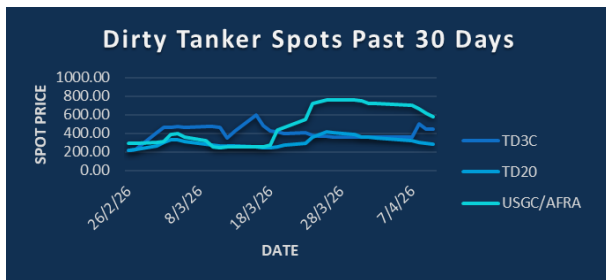
COMING TODAY (All times London)

- Argus Biofuels & Feedstocks Asia Conference, Singapore (through April 15).
- ARDA Week, Cape Town (main agenda through April 15).
- ICE due to start 21-hour trading for European gas/power markets
- OPEC due to publish Monthly Oil Market Report
- International Monetary Fund and World Bank Group Spring Meetings, Washington (through April 18).
- GALP 1Q trading update
- Holidays: Thailand; Egypt; Greece



CPP TRADE RECAP & COMMENTARY

TC2 May traded ws280 & ws285. Jun/Jul traded ws15. Q3 traded ws160. Cal27 traded \$20.25.
TC5 Balmo traded ws600. May traded ws420. Q3 traded ws270 up to ws280.
TC6 Balmo traded ws485. May traded ws365. Jun traded ws310. Q3 traded ws218 & ws220. May-Dec strip traded ws250.
TC14 Balmo traded ws532.5. May traded ws425. May-Jun traded ws370. Q4 traded ws207.5. 2H traded ws225.
TC17 May traded ws530.
BLPG1/3 May traded \$155 & \$153. Jun traded \$145. Q3 traded \$116 up to \$122 before softening to \$121. Cal27 traded \$72.



DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws320 up to ws330. Q3 traded ws180. Q3/Q4 traded ws13. 2H traded ws178.5. Cal27 traded \$20.
TD20 May traded ws210. Jun traded ws160. Q3 traded ws130. Q3/Q4 traded ws-1.
USGC/UKC Balmo traded ws455 & ws450. May traded ws290 & ws295. Jun traded ws210 down to ws195. Q3 traded ws190 & ws185. Q4 traded ws205.

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TC2	ws	\$/mt	\$ +/-
Balmo	307.00	48.91	+1.91
Apr-26	305.50	48.67	+1.67
May-26	285.00	45.40	+1.59
Jun-26	190.00	30.27	+0.00
Jul-26	175.00	27.88	+0.88
Aug-26	150.75	24.01	-0.36
Sep-26	154.50	24.61	-0.24
Q2(26)	260.25	41.46	+1.12
Q3(26)	160.00	25.49	+0.08
Q4(26)	157.00	25.01	-0.08
Q1(27)		22.85	-0.40
CAL(27)		20.25	-0.55
CAL(28)		19.00	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	532.50	120.03	+17.47
Apr-26	526.25	118.62	+15.27
May-26	410.00	92.41	+2.25
Jun-26	317.00	71.45	+0.45
Jul-26	290.00	65.37	+4.51
Aug-26	280.00	63.11	+3.72
Sep-26	267.00	60.18	+2.93
Q2(26)	417.75	94.16	+5.97
Q3(26)	279.00	62.89	+3.72
Q4(26)	233.50	52.63	+1.92
Q1(27)		38.45	+0.25
CAL(27)		35.80	+0.10
CAL(28)		31.00	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	485.00	38.51	-1.19
Apr-26	501.50	39.82	-0.50
May-26	365.00	28.98	-2.38
Jun-26	310.00	24.61	+0.79
Jul-26	255.00	20.25	+1.59
Aug-26	185.00	14.69	+0.08
Sep-26	214.00	16.99	-0.16
Q2(26)	392.25	31.14	-0.69
Q3(26)	218.00	17.31	+0.50
Q4(26)	225.00	17.87	-0.24
Q1(27)		15.80	+0.00
CAL(27)		14.75	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	532.50	120.03	+1.69
Apr-26	526.50	118.67	+0.34
May-26	425.00	95.80	+7.89
Jun-26	315.00	71.00	+5.63
Jul-26	253.50	57.14	+1.24
Aug-26	233.50	52.63	+1.47
Sep-26	242.00	54.55	+1.47
Q2(26)	422.25	95.18	+4.06
Q3(26)	243.00	54.77	+1.41
Q4(26)	208.00	46.88	+2.93
Q1(27)		39.90	-0.05
CAL(27)		36.05	-0.05
CAL(28)		30.60	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	301.93

Flat Rate	22.54
Spot	568.75
Spot +/-	13.75
Month To Date	511.93

Flat Rate	7.94
Spot	526.67
Spot +/-	-1.11
Month To Date	539.63

Flat Rate	22.54
Spot	564.29
Spot +/-	24.29
Month To Date	512.86

TD3C	ws	\$/mt	\$ +/-
Balmo	600.00	121.26	+42.44
Apr-26	544.00	109.94	+32.03
May-26	435.00	87.91	+17.18
Jun-26	332.50	67.20	+13.64
Jul-26	236.00	47.70	+11.32
Aug-26	166.00	33.55	+4.85
Sep-26	156.00	31.53	+3.23
Q2(26)	437.25	88.37	+20.97
Q3(26)	186.00	37.59	+6.47
Q4(26)	172.50	34.86	+4.55
Q1(27)		27.40	+3.40
CAL(27)		20.00	+0.75
CAL(28)		15.50	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	276.75	49.04	-0.80
Apr-26	289.00	51.21	-0.18
May-26	210.00	37.21	-0.89
Jun-26	160.00	28.35	-4.87
Jul-26	134.50	23.83	-0.09
Aug-26	128.75	22.81	-0.13
Sep-26	126.50	22.42	-0.35
Q2(26)	219.75	38.94	-1.95
Q3(26)	130.00	23.04	-0.18
Q4(26)	131.00	23.21	+0.00
Q1(27)		21.25	+0.05
CAL(27)		19.15	-0.15
CAL(28)		16.80	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	448.50	94.23	-19.22
Apr-26	518.00	108.83	-9.87
May-26	292.50	61.45	+2.63
Jun-26	200.00	42.02	-4.20
Jul-26	196.50	41.28	-0.74
Aug-26	187.00	39.29	-1.68
Sep-26	184.50	38.76	-2.21
Q2(26)	336.75	70.75	-3.83
Q3(26)	189.25	39.76	-1.58
Q4(26)	202.75	42.60	-2.15
Q1(27)		41.00	-0.55
CAL(27)		37.15	-0.75
CAL(28)		34.70	-0.45

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-26	136.00	+3.00
May-26	156.50	+28.50
Jun-26	148.75	+35.25
Jul-26	132.75	+25.25
Aug-26	120.45	+18.45
Sep-26	110.45	+12.95
Q2(26)	147.10	+22.25
Q3(26)	121.25	+18.95
Q4(26)	104.25	+16.25
Q1(27)	79.00	+5.50
CAL(27)	72.00	+5.00
CAL(28)	57.55	+5.10

Flat Rate	20.21
Spot	448.22
Spot +/-	3.78
Month To Date	413.08

Flat Rate	17.72
Spot	284.44
Spot +/-	-11.67
Month To Date	317.68

Flat Rate	21.01
Spot	615.56
Spot +/-	-38.89
Month To Date	665.56

Spot	133.00
Spot +/-	0.00
Month To Date	124.42

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