

IN THE NEWS [Bloomberg]

The US and China will temporarily lower tariffs on each other's products, according to a joint statement released in Geneva, in a move to cool trade tensions and give the world's two largest economies three more months to resolve their differences. The combined 145% US levies on most Chinese imports will be reduced to 30% including the rate tied to fentanyl by May 14, while the 125% Chinese duties on US goods will drop to 10%, according to the statement and officials in a briefing Monday. The US and Iran will continue talks over the Islamic Republic's nuclear program, after discussions on Sunday that were described as encouraging by Washington and "difficult but useful" by Tehran. Mohammed bin Salman is preparing to welcome President Trump to Saudi Arabia with a grand display of pageantry, aiming to monetize their relationship and attract investors to the kingdom. With the US economy wobbling, many Americans are opting for road trips over flights, with 39.4 million expected to drive this Memorial Day weekend, up 3.1% from last year. The Strategic Petroleum Reserve would get \$2 billion in House Republicans' massive bill to extend President Donald Trump's tax credits, according to a summary. Saudi Aramco reported a decline in profit in the first quarter as lower crude prices put pressure on the finances of the world's biggest oil exporter.

COMING TODAY

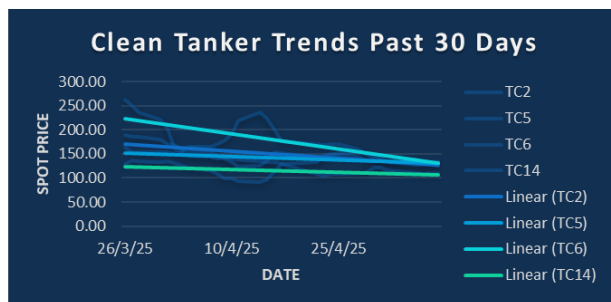
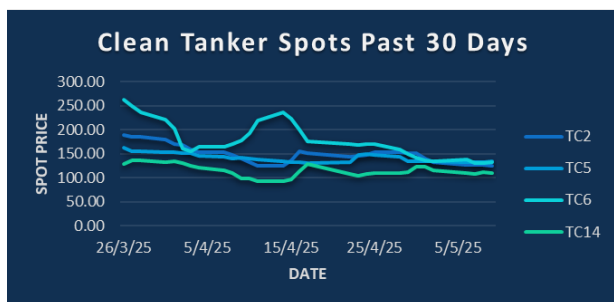
European Union energy ministers hold informal council in Warsaw to discuss security in Ukraine and clean technologies (through May 13)

ICE gasoil May futures expire

Earnings: Seadrill 1Q; Petrobras 1Q

Holidays: India; Singapore; Indonesia; Philippines

Philippines elections.



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) May traded ws134. Jun traded ws137 & ws138.

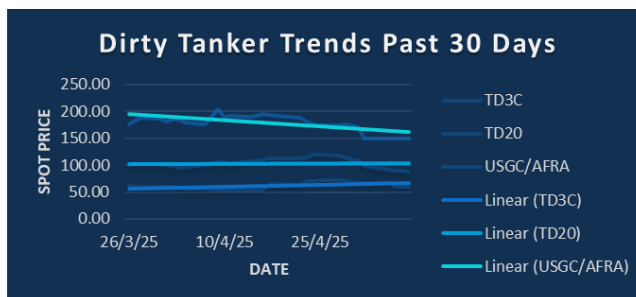
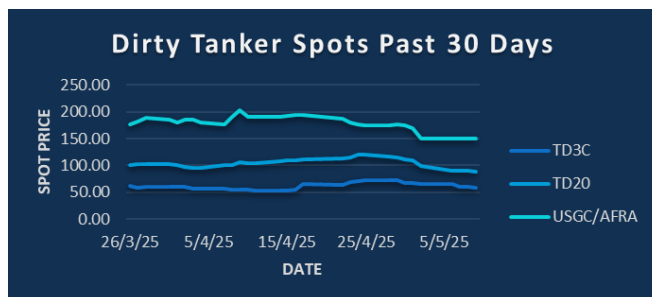
TC5 Balmo traded ws135, ws137 & ws18. Jun traded ws135 up to ws140 with ws139.5 printing last. Jul traded ws127, ws128 & ws130. Q4 traded ws119 & ws120.

TC6 (Excl) May traded ws151. Jun traded ws156.

TC14 (Excl) May traded ws113. Jul traded ws117. Jun/Q4 traded ws5. Q4 traded ws117.

TC17 Jun traded ws204.

BLPG1 Jun traded \$56, \$57 & \$58. Jul traded \$55. Q4 traded \$58.



DPP TRADE RECAP & COMMENTARY

TD3C May traded ws61.5. Jun traded ws63 & ws63.5. Q3 traded ws57.41, ws56.75 & ws57. Q4 traded ws63. Cal26 traded \$11.25.

TD20 (Excl) Q3 traded ws76.75. 2H traded ws81.

USGC/UKC Balmo traded ws147.27, ws146 & ws147. May traded ws149 & ws149.45. Jun traded ws142. Jul traded ws132.

TC2	ws	\$/mt	\$ +/-
Balmo	135.50	20.80	-0.65
May-25	134.00	20.57	-0.65
Jun-25	137.00	21.03	+0.00
Jul-25	120.75	18.54	-0.19
Aug-25	115.00	17.65	-0.23
Sep-25	118.00	18.11	-0.15
Oct-25	122.75	18.84	+0.08
Q3(25)	118.00	18.11	-0.19
Q4(25)	123.00	18.88	-0.58
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	139.00	33.30	+2.10
May-25	137.50	32.95	+1.56
Jun-25	139.50	33.42	+1.80
Jul-25	130.00	31.36	+1.33
Aug-25	123.50	29.79	+0.36
Sep-25	120.75	29.12	+0.30
Oct-25	118.00	28.46	+0.60
Q3(25)	124.75	30.09	+0.66
Q4(25)	119.25	28.76	+0.78
Q1(26)		26.35	+0.05
Q2(26)		25.35	+0.05
CAL(26)		24.50	+0.10
CAL(27)		23.20	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	155.50	11.62	-0.34
May-25	149.00	11.13	-0.45
Jun-25	157.00	11.73	+0.34
Jul-25	149.00	11.13	+0.02
Aug-25	145.00	10.83	+0.00
Sep-25	150.25	11.22	+0.02
Oct-25	170.00	12.70	+0.02
Q3(25)	148.00	11.06	+0.00
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	113.00	24.42	-2.38
May-25	113.00	24.42	-1.94
Jun-25	118.00	25.50	-1.30
Jul-25	117.00	25.28	+0.59
Aug-25	113.00	24.42	+0.27
Sep-25	113.50	24.53	+0.11
Oct-25	115.00	24.85	+0.22
Q3(25)	114.50	24.74	+0.32
Q4(25)	117.00	25.28	+0.70
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.63
Spot +/-	-0.93
Month To Date	130.05

Flat Rate	23.96	24.12
Spot	134.38	
Spot +/-	1.25	
Month To Date	133.65	

Flat Rate	7.47
Spot	131.94
Spot +/-	1.66
Month To Date	133.98

Flat Rate	21.61
Spot	110.00
Spot +/-	-1.07
Month To Date	112.92

TD3C	ws	\$/mt	\$ +/-
Balmo	62.00	13.38	+0.70
May-25	62.25	13.43	+0.49
Jun-25	64.50	13.92	+0.65
Jul-25	60.50	13.15	+0.54
Aug-25	56.00	12.17	+0.71
Sep-25	57.50	12.50	+0.71
Oct-25	62.00	13.48	+0.54
Q3(25)	58.00	12.61	+0.65
Q4(25)	63.75	13.86	+0.49
Q1(26)		12.40	+0.15
Q2(26)		11.60	+0.20
CAL(26)		11.30	+0.15
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	89.00	15.11	+0.42
May-25	90.50	15.37	+0.34
Jun-25	87.00	14.77	+0.08
Jul-25	81.50	13.84	+0.00
Aug-25	72.75	12.35	+0.04
Sep-25	74.75	12.69	+0.13
Oct-25	80.00	13.58	+0.34
Q3(25)	76.25	12.95	+0.04
Q4(25)	85.25	14.48	+0.21
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	147.00	31.65	+0.54
May-25	149.50	32.19	+0.65
Jun-25	142.50	30.68	+0.65
Jul-25	132.00	28.42	+0.54
Aug-25	120.00	25.84	-0.38
Sep-25	120.00	25.84	+0.00
Oct-25	131.00	28.20	+0.27
Q3(25)	124.00	26.70	+0.05
Q4(25)	134.50	28.96	+0.27
Q1(26)		26.95	+0.10
Q2(26)		25.95	+0.10
CAL(26)		25.65	+0.10
CAL(27)		24.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
May-25		56.35	+2.85
Jun-25		58.00	+4.50
Jul-25		55.10	+1.85
Aug-25		55.25	+3.50
Sep-25		55.50	+2.50
Oct-25		55.55	+2.15
Q3(25)		55.25	+2.60
Q4(25)		57.10	+3.10
Q1(26)		51.95	+1.85
Q2(26)		51.90	+1.90
CAL(26)		52.70	+1.15
CAL(27)		49.15	+1.15

Flat Rate	21.58	21.74
Spot	58.95	
Spot +/-	-0.60	
Month To Date	62.88	

Flat Rate	16.98
Spot	87.50
Spot +/-	-1.94
Month To Date	94.26

Flat Rate	21.53
Spot	149.44
Spot +/-	0.56
Month To Date	153.29

Spot	56.92
Spot +/-	2.58
Month To Date	51.40

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