

IN THE NEWS [Bloomberg]

(Bloomberg) -- Oil dropped after President Donald Trump again signaled the potential end to the Iran war that's roiled markets, even as the Strait of Hormuz remains largely closed and more US troops arrived in the region.

Brent crude fell to trade near \$102 a barrel after rising as much as 1.9% earlier, while West Texas Intermediate was around \$100.

Trump told reporters that the US could leave Iran within two to three weeks, and indicated an agreement with Tehran may be reached but wasn't necessary for the war to end.

Trump has regularly vacillated between saying an Iran deal is imminent and warning he's prepared to ramp up military operations. The president will give an address to the nation at 9 p.m. Eastern time on Wednesday to provide an update on Iran, White House Press Secretary Karoline Leavitt said.

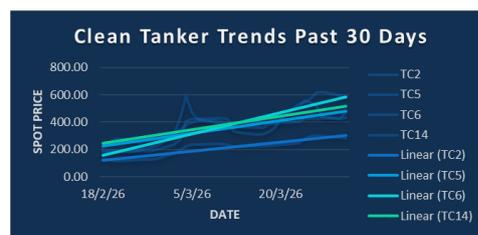
President Donald Trump says he expects the US to end the war on Iran within two to three weeks, suggesting the US had largely accomplished its military goals and would leave it to other nations to resolve issues with the Strait of Hormuz.

Even if the war ended within Trump's timeframe, it would take time for normal flows to resume through the crucial Strait of Hormuz and some energy facilities have been damaged during the conflict. A third US aircraft carrier strike group is also heading to the Middle East and the market remains on edge about a possible deadly ground invasion of Iran by American troops.

"The market is complacent thinking that things normalize quite quickly, and I think that complacency is a risk factor for markets," Dominic Schneider, head of commodities at UBS Group AG's wealth management unit, said in a Bloomberg TV interview. "It's unseen that we have such a supply shock, and yet prices are not even higher than 2022," he said, referring to Russia's invasion of Ukraine.

The effective closure of the waterway has choked off supplies of crude and gas to global markets, driving up energy prices and raising fears over an inflation crisis. The retail price of US gasoline topped \$4 a gallon for the first time since August 2022, which will likely heap more pressure on Trump.

US officials haven't explicitly specified who they're talking to in Iran, and the Islamic Republic's Foreign Minister Abbas Araghchi told Al Jazeera he had received messages from the US Middle East envoy but no formal negotiations were taking place. Tehran has also listed certain requirements to be met, including maintaining sovereignty over the Strait of Hormuz.

**CPP TRADE RECAP & COMMENTARY**

TC2 Apr traded ws310. Apr/May traded ws50. May traded ws267 & ws260. Jun traded ws195 down to ws190. Q2 traded ws252.

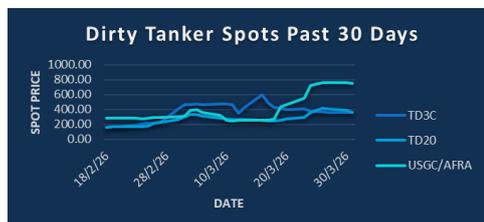
TC5 Apr traded ws460 up to ws480 before softening to ws462. May traded ws390 & ws375. Jun traded ws300 & ws310. Q4 traded ws228.5

TC6 Apr traded ws540 down to ws520. May traded ws375 down to ws365. Q2 traded ws510.

TC14 Apr traded ws460 & ws475. May traded ws365 & ws360. Q2 traded ws370. May-Jun strip traded ws320.

TC17 Apr traded ws508 & ws507.

BLPG1/3 May traded \$123 & \$125. Q3 traded \$92.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws385. May traded ws330 & ws335. Q2 traded ws308.5. Q3 traded ws138 up to ws141. Q3/Q4 traded ws1. Q4 traded ws138 down to ws136. Cal27 traded \$18.1 & \$18.3. Aug-Sep strip traded ws132 & ws134.

TD20 Apr traded ws297.5 down to ws280. Jun traded ws165. Q2 traded ws220. Q3 traded ws133. Q4 traded ws132.

USGC/UKC Apr traded between ws595-615 with ws590 trading last. May traded ws400 down to ws375. Jun traded ws260 & ws250. Q3 traded ws215. 2H traded ws217.5. Apr-Dec strip traded ws280.

TC2	ws	\$/mt	\$ +/-
Balmo	306.25	48.79	+2.91
Apr-26	306.25	48.79	+10.04
May-26	262.50	41.82	-8.36
Jun-26	190.00	30.27	-11.95
Jul-26	174.50	27.80	-3.27
Aug-26	157.50	25.09	-2.83
Sep-26	160.00	25.49	-0.16
Q2(26)	252.00	40.14	-1.00
Q3(26)	164.00	26.13	+0.16
Q4(26)	158.50	25.25	+0.08
Q1(27)		23.90	+0.00
CAL(27)		21.50	+0.00
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	462.00	104.13	+23.89
Apr-26	462.00	104.13	+13.30
May-26	375.00	84.53	-14.65
Jun-26	300.00	67.62	-16.91
Jul-26	282.50	63.68	-2.48
Aug-26	275.00	61.99	-3.38
Sep-26	256.75	57.87	-5.47
Q2(26)	379.00	85.43	+2.14
Q3(26)	271.50	61.20	-1.41
Q4(26)	228.00	51.39	-0.06
Q1(27)		38.30	-0.05
CAL(27)		35.75	+0.00
CAL(28)		30.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	520.00	41.29	-8.10
Apr-26	520.00	41.29	+6.87
May-26	365.00	28.98	-13.90
Jun-26	316.25	25.11	-5.06
Jul-26	258.00	20.49	-4.55
Aug-26	207.25	16.46	-4.07
Sep-26	220.75	17.53	+1.03
Q2(26)	400.50	31.80	-1.03
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	470.00	105.94	+10.71
Apr-26	470.00	105.94	+10.42
May-26	366.00	82.50	-21.19
Jun-26	274.00	61.76	-19.38
Jul-26	240.50	54.21	-7.21
Aug-26	225.50	50.83	-4.40
Sep-26	231.75	52.24	+0.39
Q2(26)	370.00	83.40	+1.30
Q3(26)	232.50	52.41	+0.56
Q4(26)	200.75	45.25	+1.30
Q1(27)		40.10	-0.40
CAL(27)		35.35	-0.10
CAL(28)		30.55	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	#DIV/0!

Flat Rate	22.54
Spot	469.38
Spot +/-	40.00
Month To Date	#DIV/0!

Flat Rate	7.94
Spot	577.78
Spot +/-	-15.00
Month To Date	#DIV/0!

Flat Rate	22.54
Spot	434.29
Spot +/-	9.29
Month To Date	#DIV/0!

TD3C	ws	\$/mt	\$ +/-
Balmo	386.25	78.06	+5.10
Apr-26	386.25	78.06	-8.19
May-26	334.50	67.60	-9.20
Jun-26	212.50	42.95	-23.75
Jul-26	153.00	30.92	-10.51
Aug-26	135.00	27.28	-2.43
Sep-26	135.00	27.28	+0.40
Q2(26)	311.00	62.85	+1.21
Q3(26)	141.00	28.50	+0.81
Q4(26)	136.50	27.59	-0.10
Q1(27)		22.65	-0.10
CAL(27)		18.30	+0.50
CAL(28)		14.95	+0.15

TD20	ws	\$/mt	\$ +/-
Balmo	280.00	49.62	-19.00
Apr-26	280.00	49.62	-4.96
May-26	213.50	37.83	-17.10
Jun-26	165.00	29.24	-12.76
Jul-26	140.00	24.81	-6.56
Aug-26	132.00	23.39	-2.30
Sep-26	127.00	22.50	-1.24
Q2(26)	219.50	38.90	-3.85
Q3(26)	133.00	23.57	-0.18
Q4(26)	132.00	23.39	-0.18
Q1(27)		21.30	-0.05
CAL(27)		19.25	+0.00
CAL(28)		16.75	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	590.00	123.96	-40.29
Apr-26	590.00	123.96	+28.26
May-26	380.00	79.84	-47.27
Jun-26	250.00	52.53	-31.52
Jul-26	224.50	47.17	-9.56
Aug-26	210.00	44.12	-3.15
Sep-26	203.00	42.65	-1.47
Q2(26)	406.75	85.46	-3.83
Q3(26)	212.50	44.65	+0.21
Q4(26)	220.00	46.22	+0.21
Q1(27)		42.75	+0.10
CAL(27)		38.80	+0.05
CAL(28)		34.85	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		135.00	+26.30
May-26		125.00	-8.00
Jun-26		111.00	-10.45
Jul-26		102.50	-5.50
Aug-26		92.00	-8.00
Sep-26		86.00	-2.25
Q2(26)		123.65	+2.85
Q3(26)		93.50	+3.45
Q4(26)		83.60	+1.60
Q1(27)		70.80	+0.05
CAL(27)		65.05	+0.05
CAL(28)		50.95	+0.00

Flat Rate	20.21
Spot	361.88
Spot +/-	1.25
Month To Date	#DIV/0!

Flat Rate	17.72
Spot	362.22
Spot +/-	-21.67
Month To Date	#DIV/0!

Flat Rate	21.01
Spot	761.11
Spot +/-	-12.78
Month To Date	#DIV/0!

Spot	117.75
Spot +/-	-4.25
Month To Date	#DIV/0!

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