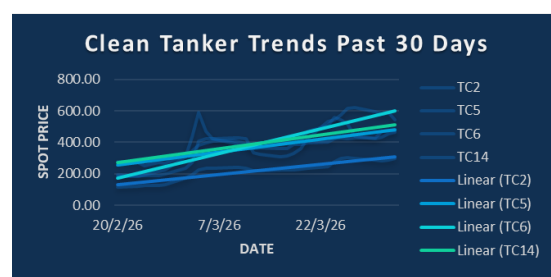
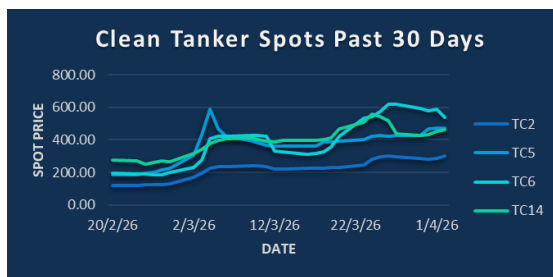


IN THE NEWS [Bloomberg]

Oil rose a third day as President Donald Trump escalated threats to obliterate key Iranian infrastructure if his terms aren't met before a Tuesday deadline. Brent traded above \$111 a barrel after adding 0.7% in the prior session, while West Texas Intermediate was around \$116 after closing at its highest since June 2022. Trump said Monday that talks with Iran are "going well," even as he listed reopening the Strait of Hormuz as "a very big priority." The US president laid bare the consequences Iran would face if it doesn't reach a deal by his 8 p.m. Eastern Time Tuesday cut-off, saying the US military could destroy "every bridge in Iran by 12 o'clock tomorrow night." Power plants would be rendered "burning, exploding and never to be used again," he said, which would be a breach of the Geneva Conventions. Iran has warned that it would respond to such strikes by ramping up its own attacks on energy infrastructure in the Persian Gulf — a move that could heighten the global fuel squeeze and amplify damage to the world economy. The war — which is now in its sixth week — has roiled crude markets, triggering a severe supply shock. "If Trump does move into 'decimation' mode and Iran follows through with 'more crushing' and 'more extensive' retaliatory attacks, we expect to see momentum building above \$110, toward \$120," said Robert Rennie, head of commodity research at Westpac Banking Corp. "However, if Trump extends, again, then we remain in the current \$95-\$110 range for now." As the war grinds on, there are signs of deepening concern about near-term supply. WTI's prompt spread — the difference between its two nearest contracts — at one point traded near \$15.50 a barrel on Monday, near the biggest premium on record. The widening was ushered in by firming expectations of tighter US supplies as overseas buyers rush to purchase American crude.

**CPP TRADE RECAP & COMMENTARY**

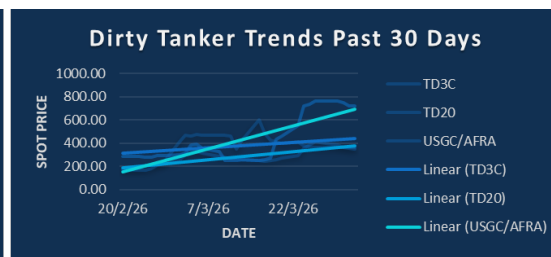
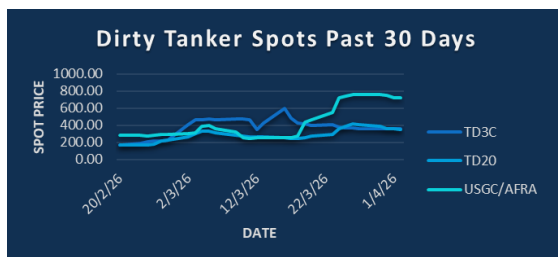
TC2 May traded ws253 & ws260. Q3 traded ws161.

TC5 Apr traded ws480.

TC6 Apr traded ws480 up to ws520. May traded ws390 & ws400. May-Jun traded ws353.

TC14 Apr traded ws485 up to ws500. May traded ws390 & ws400. Q2 traded ws375. Q3 traded ws235.

BLPG1/3 Q3 traded \$95 & \$99.

**DPP TRADE RECAP & COMMENTARY**

TD3C May traded ws360 & ws380. Jun traded ws230 up to ws265. Q3 traded ws145 down to ws144.5 before firming up to ws146. Q4 traded ws144 & ws147.

TD20 Balmo traded ws285 up to ws315. Apr traded ws305 up to ws309.67. May traded ws210. Jun traded ws170 up to ws185. Q4 traded ws133. Cal27 traded \$19.25.

TD22 May traded \$20m.

USGC/UKK Apr traded between ws620 down to ws600. Apr/May traded ws220. May traded between ws370-385 with ws380 trading last. Jun traded ws260 & ws255. Q3 traded ws210 & ws207.5.

TC2	ws	\$/mt	\$/+/-
Balmo	282.75	45.04	+0.20
Apr-26	284.00	45.24	+0.36
May-26	261.50	41.66	+1.83
Jun-26	189.50	30.19	+0.40
Jul-26	171.75	27.36	-0.40
Aug-26	154.25	24.57	-0.44
Sep-26	157.75	25.13	-0.40
Q2(26)	245.00	39.03	+0.88
Q3(26)	161.25	25.69	-0.40
Q4(26)	158.00	25.17	-0.08
Q1(27)		23.40	-0.50
CAL(27)		20.85	-0.45
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	480.75	108.36	+4.45
Apr-26	480.00	108.19	+4.11
May-26	384.00	86.55	+0.90
Jun-26	306.50	69.09	+0.00
Jul-26	285.75	64.41	+0.00
Aug-26	276.25	62.27	-0.11
Sep-26	262.25	59.11	+1.13
Q2(26)	390.00	87.91	+1.63
Q3(26)	274.75	61.93	+0.34
Q4(26)	228.75	51.56	+0.06
Q1(27)		38.35	+0.00
CAL(27)		35.75	+0.00
CAL(28)		30.95	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	515.00	40.89	+3.12
Apr-26	520.00	41.29	+3.06
May-26	399.50	31.72	+3.14
Jun-26	306.50	24.34	+0.32
Jul-26	235.00	18.66	-0.24
Aug-26	186.00	14.77	+0.00
Sep-26	218.00	17.31	+0.24
Q2(26)	408.75	32.45	+2.18
Q3(26)	213.00	16.91	+0.00
Q4(26)	230.00	18.26	+0.00
Q1(27)		15.90	+0.30
CAL(27)		14.80	+0.10
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	504.50	113.71	+7.10
Apr-26	500.00	112.70	+6.31
May-26	400.00	90.16	+9.02
Jun-26	290.00	65.37	+5.64
Jul-26	247.00	55.67	+3.27
Aug-26	228.00	51.39	+1.80
Sep-26	230.00	51.84	+0.45
Q2(26)	396.75	89.43	+6.99
Q3(26)	235.00	52.97	+1.86
Q4(26)	192.50	43.39	+0.79
Q1(27)		40.35	+0.40
CAL(27)		35.40	+0.10
CAL(28)		30.55	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	293.44

Flat Rate	22.54
Spot	472.50
Spot +/-	-1.25
Month To Date	473.13

Flat Rate	7.94
Spot	540.00
Spot +/-	-48.33
Month To Date	564.17

Flat Rate	22.54
Spot	465.00
Spot +/-	11.43
Month To Date	459.29

TD3C	ws	\$/mt	\$/+/-
Balmo	405.00	81.85	+1.67
Apr-26	400.75	80.99	+1.16
May-26	382.50	77.30	+8.19
Jun-26	265.00	53.56	+8.19
Jul-26	161.00	32.54	+0.81
Aug-26	140.00	28.29	+0.61
Sep-26	140.00	28.29	+0.40
Q2(26)	349.50	70.63	+5.86
Q3(26)	147.00	29.71	+0.61
Q4(26)	146.00	29.51	+0.71
Q1(27)		23.10	+0.20
CAL(27)		18.35	+0.15
CAL(28)		14.95	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	315.00	55.82	+8.06
Apr-26	318.75	56.48	+7.97
May-26	222.50	39.43	+3.77
Jun-26	185.00	32.78	+4.16
Jul-26	141.00	24.99	+0.58
Aug-26	132.00	23.39	+0.44
Sep-26	130.50	23.12	+0.40
Q2(26)	242.00	42.88	+5.27
Q3(26)	134.50	23.83	+0.49
Q4(26)	133.00	23.57	+0.22
Q1(27)		21.25	+0.05
CAL(27)		19.25	+0.25
CAL(28)		16.80	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	600.00	126.06	+6.30
Apr-26	613.50	128.90	+7.04
May-26	381.50	80.15	+2.42
Jun-26	260.00	54.63	+2.10
Jul-26	219.50	46.12	-0.11
Aug-26	207.25	43.54	-0.05
Sep-26	203.25	42.70	+0.16
Q2(26)	418.25	87.87	+3.83
Q3(26)	210.00	44.12	+0.00
Q4(26)	213.75	44.91	+0.37
Q1(27)		41.55	-0.05
CAL(27)		37.65	+0.05
CAL(28)		34.55	-0.05

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-26		137.00	+2.00
May-26		126.00	+1.00
Jun-26		113.00	+2.00
Jul-26		109.00	+6.25
Aug-26		97.00	+5.00
Sep-26		91.00	+4.45
Q2(26)		125.25	+1.60
Q3(26)		99.00	+5.25
Q4(26)		84.55	+0.80
Q1(27)		70.75	+0.00
CAL(27)		65.00	+0.00
CAL(28)		52.50	+1.55

Flat Rate	20.21
Spot	360.63
Spot +/-	0.00
Month To Date	361.26

Flat Rate	17.72
Spot	348.33
Spot +/-	-6.67
Month To Date	351.67

Flat Rate	21.01
Spot	720.00
Spot +/-	1.11
Month To Date	720.56

Spot	114.75
Spot +/-	0.00
Month To Date	114.75

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