

IN THE NEWS [Bloomberg]

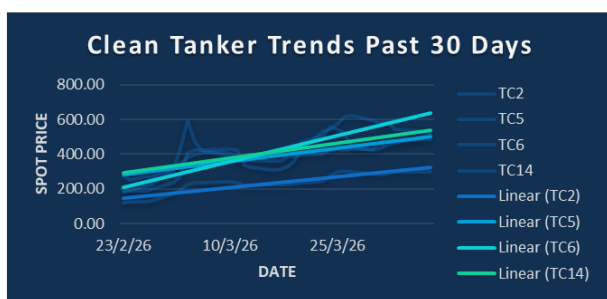
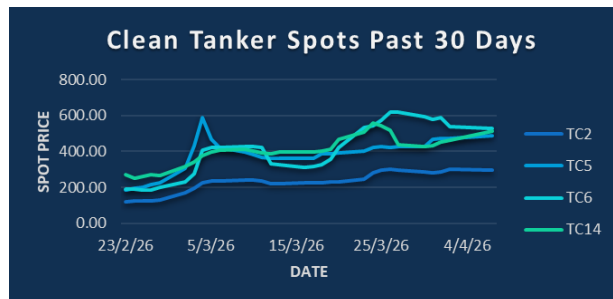
Shipowners are scrambling to understand the fine print in a ceasefire that could temporarily open up the Strait of Hormuz, hoping to take advantage of a potential window to extract more than 800 vessels trapped in the Persian Gulf. Jet fuel prices will still take months to normalize, Asian airline bosses said, even after Iran agreed to open the Strait of Hormuz as part of a two-week ceasefire deal with US President Donald Trump. The world's most important price for real-world oil barrels soared to a record, the latest evidence of global crude markets that are pricing increasingly scarce supply in the wake of the Iran war. More than 9 million barrels a day of oil production from key Middle Eastern countries are expected to be shut in during April, according to estimates from the US government, as the war in Iran upends global energy markets. The API reported US crude inventories rose by 3.7 million barrels last week.

COMING TODAY (All times London)

Shell 1Q trading statement // EIA weekly report on US oil inventories, supply and demand, 3:30pm

US EIA releases Annual Energy Outlook 2026 // Genscape weekly crude inventory report for Europe's ARA region, 9am

BTC Azeri loading program for May due // Fed meeting minutes, 7pm

**CPP TRADE RECAP & COMMENTARY**

TC2 Balmo traded ws300. May traded ws280.

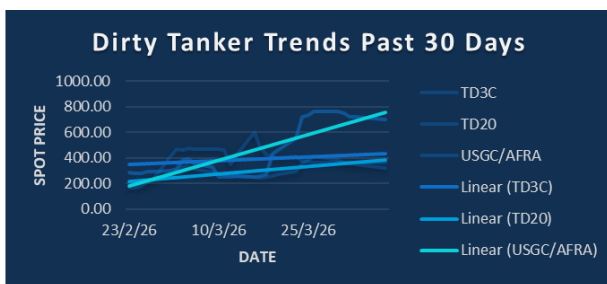
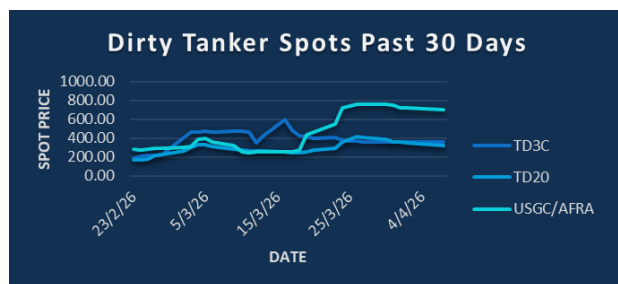
TC5 Balmo traded ws492.5. Apr traded ws479.62 down to ws465. May traded ws393 up to ws410. Q2 traded ws400. Q4 traded ws228.5.

TC6 Apr traded ws517.5. May traded ws420. May-Dec strip traded ws255.

TC14 Apr traded ws525 & ws530. May traded ws400 up to ws410 before softening to ws405. Jun traded ws300. Q3 traded ws232.5 & ws237.5. Q3 traded ws235.

TC17 May traded ws475.

BLPG1/3 May traded ws134. Q3 traded \$105. Q4 traded \$95.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws415. May traded ws380 up to ws387 before softening to ws385. May/June traded ws15. Jun traded ws290 up to ws305. Jul traded ws160. Q3 traded ws155 up to ws165. Q4 traded ws151 up to ws159. 2H traded ws151 & ws153. Cal27 traded \$19.5.

TD20 Balmo traded ws291. Apr traded ws295. May traded ws220. Jun traded ws190 & ws195. Q3 traded ws132. Q3/Q4 traded ws2. 2H traded ws132.

USGC/UKC Balmo traded ws600 & ws598.06. Apr traded ws616.67 & ws615. May traded ws381.44 down to ws350. Jun traded ws255 & ws250. Q3 traded ws215. Q4 traded ws215. Cal28 traded \$35.2.

TC2	ws	\$/mt	\$/+/-
Balmo	295.00	46.99	+2.15
Apr-26	295.00	46.99	+2.11
May-26	275.00	43.81	+3.98
Jun-26	190.00	30.27	+0.48
Jul-26	169.50	27.00	-0.76
Aug-26	153.00	24.37	-0.64
Sep-26	156.00	24.85	-0.68
Q2(26)	253.25	40.34	+2.19
Q3(26)	159.50	25.41	-0.68
Q4(26)	157.50	25.09	-0.16
Q1(27)		23.25	-0.65
CAL(27)		20.80	-0.50
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	455.00	102.56	-1.35
Apr-26	458.50	103.35	-0.73
May-26	400.00	90.16	+4.51
Jun-26	315.00	71.00	+1.92
Jul-26	270.00	60.86	-3.55
Aug-26	263.50	59.39	-2.99
Sep-26	254.00	57.25	-0.73
Q2(26)	391.25	88.19	+1.92
Q3(26)	262.50	59.17	-2.42
Q4(26)	225.00	50.72	-0.79
Q1(27)		38.20	-0.15
CAL(27)		35.70	-0.05
CAL(28)		30.95	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	500.00	39.70	+1.93
Apr-26	507.75	40.32	+2.08
May-26	395.00	31.36	+2.78
Jun-26	300.00	23.82	-0.20
Jul-26	235.00	18.66	-0.24
Aug-26	184.00	14.61	-0.16
Sep-26	216.00	17.15	+0.08
Q2(26)	401.00	31.84	+1.57
Q3(26)	211.75	16.81	-0.10
Q4(26)	228.00	18.10	-0.16
Q1(27)		15.80	+0.20
CAL(27)		14.75	+0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	525.00	118.34	+11.72
Apr-26	525.00	118.34	+11.95
May-26	390.00	87.91	+6.76
Jun-26	290.00	65.37	+5.64
Jul-26	248.00	55.90	+3.49
Aug-26	227.00	51.17	+1.58
Sep-26	235.50	53.08	+1.69
Q2(26)	404.25	91.12	+8.68
Q3(26)	236.75	53.36	+2.25
Q4(26)	195.00	43.95	+1.35
Q1(27)		39.95	+0.00
CAL(27)		36.10	+0.80
CAL(28)		30.60	+0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	294.17

Flat Rate	22.54
Spot	486.56
Spot +/-	14.06
Month To Date	477.60

Flat Rate	7.94
Spot	527.22
Spot +/-	-12.78
Month To Date	551.85

Flat Rate	22.54
Spot	513.57
Spot +/-	48.57
Month To Date	477.38

TD3C	ws	\$/mt	\$/+/-
Balmo	390.00	78.82	-1.36
Apr-26	385.50	77.91	-1.92
May-26	350.00	70.74	+1.62
Jun-26	265.00	53.56	+8.19
Jul-26	180.00	36.38	+4.65
Aug-26	142.00	28.70	+1.01
Sep-26	140.00	28.29	+0.40
Q2(26)	333.50	67.40	+2.63
Q3(26)	154.00	31.12	+2.02
Q4(26)	150.00	30.32	+1.52
Q1(27)		24.00	+1.10
CAL(27)		19.25	+1.05
CAL(28)		15.40	+0.45

TD20	ws	\$/mt	\$/+/-
Balmo	281.25	49.84	+2.08
Apr-26	290.00	51.39	+2.88
May-26	215.00	38.10	+2.44
Jun-26	187.50	33.23	+4.61
Jul-26	135.00	23.92	-0.49
Aug-26	129.50	22.95	+0.00
Sep-26	128.50	22.77	+0.04
Q2(26)	230.75	40.89	+3.28
Q3(26)	131.00	23.21	-0.13
Q4(26)	131.00	23.21	-0.13
Q1(27)		21.20	+0.00
CAL(27)		19.30	+0.30
CAL(28)		16.90	+0.15

AFRA	ws	\$/mt	\$/+/-
Balmo	540.00	113.45	-6.30
Apr-26	565.00	118.71	-3.15
May-26	280.00	58.83	-18.91
Jun-26	220.00	46.22	-6.30
Jul-26	200.00	42.02	-4.20
Aug-26	195.00	40.97	-2.63
Sep-26	195.00	40.97	-1.58
Q2(26)	355.00	74.59	-9.45
Q3(26)	196.75	41.34	-2.78
Q4(26)	213.00	44.75	+0.21
Q1(27)		41.55	-0.05
CAL(27)		37.90	+0.30
CAL(28)		35.15	+0.55

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-26		133.00	-2.00
May-26		128.00	+3.00
Jun-26		113.50	+2.50
Jul-26		107.50	+4.75
Aug-26		102.00	+10.00
Sep-26		97.50	+10.95
Q2(26)		124.85	+1.20
Q3(26)		102.30	+8.55
Q4(26)		88.00	+4.25
Q1(27)		73.50	+2.75
CAL(27)		67.00	+2.00
CAL(28)		52.45	+1.50

Flat Rate	20.21
Spot	360.00
Spot +/-	-0.63
Month To Date	360.84

Flat Rate	17.72
Spot	317.22
Spot +/-	-31.11
Month To Date	340.18

Flat Rate	21.01
Spot	721.11
Spot +/-	-22.22
Month To Date	713.33

Spot	125.50
Spot +/-	10.75
Month To Date	118.33

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