

IN THE NEWS [Bloomberg]

Two Japanese tankers are heading toward the Strait of Hormuz, adding to a growing number of vessels seeking to pass through the waterway. President Donald Trump said he was “optimistic” about a deal with Iran but later threatened Tehran over charging fees in the Strait of Hormuz. Japan will release oil equivalent to 20 days of consumption from its inventories in May, Prime Minister Sanae Takaichi said. Saudi Arabia has lost more than half a million barrels a day of oil capacity because of Iranian attacks, while a key pipeline was also hit. Reliance Industries Ltd. capped fuel purchases across its retail outlets as the Middle East crisis continues to choke off supplies. South Korea will send a special envoy to Iran as Seoul ramps up efforts to secure safe passage for ships stranded in the Persian Gulf.

COMING TODAY (All times London)

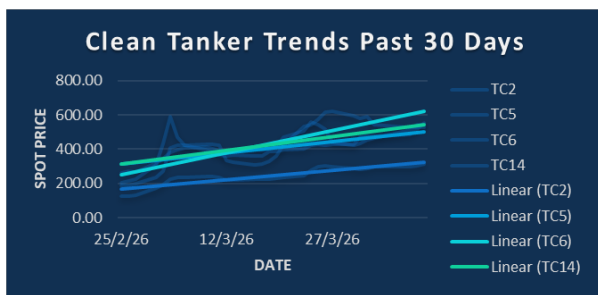
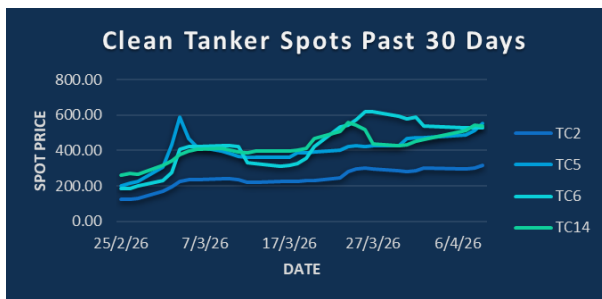
China PPI, CPI for March // Shanghai exchange weekly commodities inventory

US CPI for March, 1:30 p.m. // US factory orders for February, 3 p.m.

US durable goods orders for February (final), 3 p.m. // Baker Hughes weekly rig count report, 6 p.m.

ICE Futures Europe weekly commitment of traders report, 6:30 p.m. // CFTC weekly commitment of traders data, 8:30 p.m.

ICE gasoil April futures expire



CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws305. May traded ws275. Jun traded ws185. Q3 traded ws160. Q4 traded ws160.

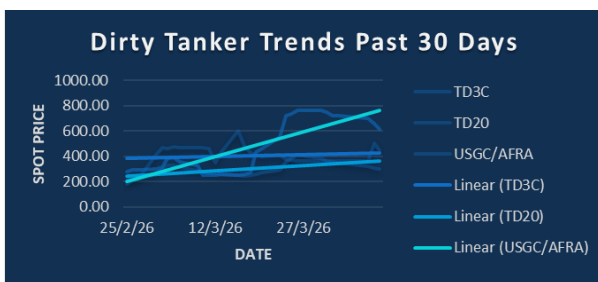
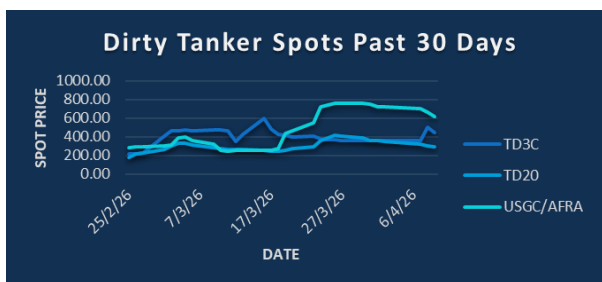
TC5 Balmo traded ws550 up to ws607.5. Q4 traded ws230.

TC6 Balmo traded ws480 & ws470. May traded ws360 down to ws340. Jun traded ws305.

TC14 May traded ws400 up to ws415. Jun traded ws280 & ws300. Q4 traded ws195 & ws200.

TC17 May traded ws495 & ws500.

BLPG1/3 May traded \$136 & \$140. Jun traded \$133. Q3 traded \$108 up to \$115. Cal27 traded \$71.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws575 up to ws610. May traded ws430. Jun traded ws312 up to ws330. May-Jun traded ws390 & ws380. Q3 traded ws185 & ws187.5. Q3/Q4 traded ws5. Q3/Q1 27 traded \$9. Cal27 traded \$19.7 down to \$19.5.

TD20 May traded ws210 up to ws223.5. Jun traded ws180. Q3 traded ws130 up to ws135 before softening back to ws130 again.

USGC/UKC Balmo traded ws530 down to ws480 with ws470 trading last. May traded ws310 down to ws295. Jun traded ws215 & ws210. Jul/Sep traded \$2.9. Q3 traded ws200 & ws195. Q1 27 traded \$41.

TC2	ws	\$/mt	\$ +/-
Balmo	305.00	48.59	+1.59
Apr-26	303.75	48.39	+1.39
May-26	275.00	43.81	+0.00
Jun-26	184.75	29.43	-0.84
Jul-26	170.00	27.08	+0.08
Aug-26	152.00	24.21	-0.16
Sep-26	158.00	25.17	+0.32
Q2(26)	254.50	40.54	+0.20
Q3(26)	160.00	25.49	+0.08
Q4(26)	160.00	25.49	+0.40
Q1(27)		23.45	+0.20
CAL(27)		20.75	-0.05
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	601.75	135.63	+33.08
Apr-26	576.50	129.94	+26.60
May-26	397.25	89.54	-0.62
Jun-26	318.75	71.85	+0.85
Jul-26	272.25	61.37	+0.51
Aug-26	262.25	59.11	-0.28
Sep-26	248.50	56.01	-1.24
Q2(26)	431.00	97.15	+8.96
Q3(26)	261.00	58.83	-0.34
Q4(26)	230.00	51.84	+1.13
Q1(27)		38.45	+0.25
CAL(27)		35.80	+0.10
CAL(28)		31.00	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	470.00	37.32	-2.38
Apr-26	488.00	38.75	-1.57
May-26	340.00	27.00	-4.37
Jun-26	305.00	24.22	+0.40
Jul-26	247.50	19.65	+0.99
Aug-26	186.00	14.77	+0.16
Sep-26	218.00	17.31	+0.16
Q2(26)	377.75	29.99	-1.85
Q3(26)	217.00	17.23	+0.42
Q4(26)	229.50	18.22	+0.12
Q1(27)		15.90	+0.10
CAL(27)		14.80	+0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	520.00	117.21	-1.13
Apr-26	515.75	116.25	-2.08
May-26	415.00	93.54	+5.63
Jun-26	300.00	67.62	+2.25
Jul-26	247.50	55.79	-0.11
Aug-26	227.50	51.28	+0.11
Sep-26	234.50	52.86	-0.23
Q2(26)	410.25	92.47	+1.35
Q3(26)	236.50	53.31	-0.06
Q4(26)	200.00	45.08	+1.13
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	299.75

Flat Rate	22.54
Spot	555.00
Spot +/-	40.00
Month To Date	500.56

Flat Rate	7.94
Spot	527.78
Spot +/-	0.00
Month To Date	542.22

Flat Rate	22.54
Spot	540.00
Spot +/-	-0.71
Month To Date	502.57

TD3C	ws	\$/mt	\$ +/-
Balmo	600.00	121.26	+42.44
Apr-26	551.50	111.46	+33.55
May-26	430.00	86.90	+16.17
Jun-26	330.00	66.69	+13.14
Jul-26	233.50	47.19	+10.81
Aug-26	164.00	33.14	+4.45
Sep-26	157.50	31.83	+3.54
Q2(26)	437.25	88.37	+20.97
Q3(26)	185.00	37.39	+6.27
Q4(26)	170.00	34.36	+4.04
Q1(27)		27.20	+3.20
CAL(27)		19.50	+0.25
CAL(28)		15.45	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	278.50	49.35	-0.49
Apr-26	290.00	51.39	+0.00
May-26	223.50	39.60	+1.51
Jun-26	176.50	31.28	-1.95
Jul-26	135.50	24.01	+0.09
Aug-26	130.00	23.04	+0.09
Sep-26	126.00	22.33	-0.44
Q2(26)	230.00	40.76	-0.13
Q3(26)	130.50	23.12	-0.09
Q4(26)	132.00	23.39	+0.18
Q1(27)		21.20	+0.00
CAL(27)		19.10	-0.20
CAL(28)		16.80	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	470.00	98.75	-14.71
Apr-26	527.00	110.72	-7.98
May-26	295.00	61.98	+3.15
Jun-26	210.00	44.12	-2.10
Jul-26	202.75	42.60	+0.58
Aug-26	193.25	40.60	-0.37
Sep-26	190.75	40.08	-0.89
Q2(26)	344.00	72.27	-2.31
Q3(26)	195.50	41.07	-0.26
Q4(26)	205.25	43.12	-1.63
Q1(27)		41.10	-0.45
CAL(27)		37.35	-0.55
CAL(28)		34.80	-0.35

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		135.10	+2.10
May-26		145.00	+17.00
Jun-26		135.25	+21.75
Jul-26		126.00	+18.50
Aug-26		116.00	+14.00
Sep-26		106.00	+8.50
Q2(26)		138.45	+13.60
Q3(26)		116.00	+13.70
Q4(26)		101.75	+13.75
Q1(27)		78.25	+4.75
CAL(27)		71.00	+4.00
CAL(28)		55.85	+3.40

Flat Rate	20.21
Spot	444.44
Spot +/-	-58.89
Month To Date	406.06

Flat Rate	17.72
Spot	296.11
Spot +/-	-8.89
Month To Date	324.33

Flat Rate	21.01
Spot	661.11
Spot +/-	-45.55
Month To Date	683.33

Spot	133.00
Spot +/-	7.50
Month To Date	122.70

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