

IN THE NEWS [Bloomberg]

A US-sanctioned tanker linked to China is making its way through the Strait of Hormuz, testing President Donald Trump's blockade. A hoard of Iranian crude on tankers at sea and robust onshore stockpiles in China will provide a cushion for the nation's independent refiners should a US blockade of the Strait of Hormuz choke off flows. Oil prices don't yet reflect the severity of the crisis caused by the Iran war, but they soon will, the International Energy Agency said. Chinese crude oil and natural gas imports fell in March, as the supply crunch in the Persian Gulf began to affect shipments. Prime Minister Mark Carney secured a majority government after his Liberal Party won two key special elections, giving his administration the ability to push ahead faster with an economic agenda centered on expanding energy exports and reducing Canada's reliance on the US. Qantas Airways Ltd. said its fuel costs have surged, forcing it to reduce domestic capacity to cope with the fallout from the Iran war. Virgin Atlantic Airways's new head said he can see about six weeks of secure jet-fuel supply before the outlook get murkier given the Iran war. The war in Iran is spurring a fresh wave of enthusiasm over prospects for China's currency to more effectively rival the US dollar. Chevron Corp. agreed to an asset swap with Venezuela that will significantly expand its oil operations in the country.

COMING TODAY (All times London)

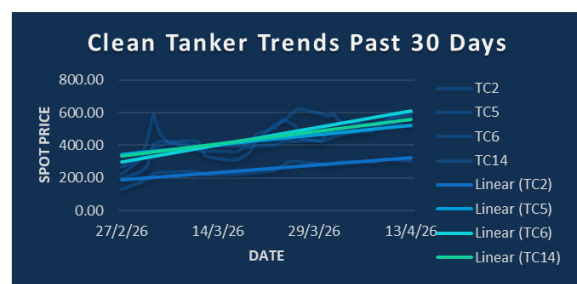
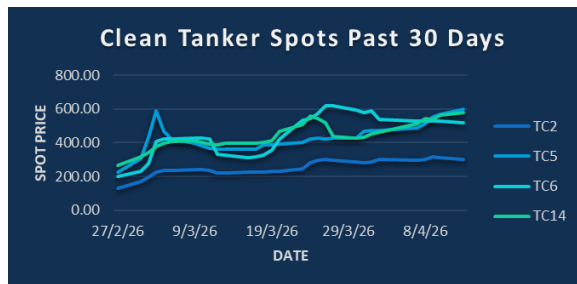
China to publish March trade balance and first batch of trade data, including crude oil, natural gas and coal imports, oil products imports and exports // Argus Biofuels & Feedstocks Asia Conference, Singapore (through April 15).

IEA monthly oil market report (extending supply/demand forecasts to 2027). 10am Paris time

Namibia International Energy Conference, Windhoek (through April 16). // ARDA Week, Cape Town

IMF publishes World Economic Outlook // 1:30pm: US PPI for March

9:30pm: API weekly report on US oil inventories // Holidays: India; Thailand

**CPP TRADE RECAP & COMMENTARY**

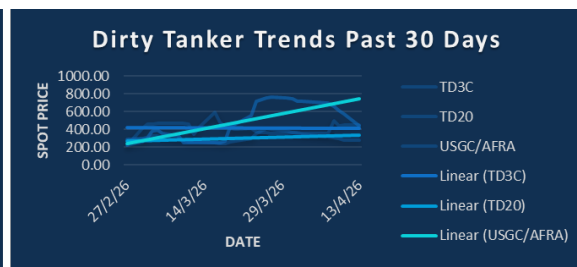
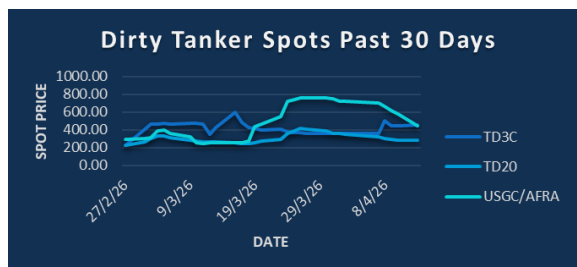
TC2 Balmo traded ws305 & ws307. May traded ws295. Jun traded ws205. Q3 traded ws164.

TC5 Balmo traded ws520 & ws500. May traded ws410 & ws400.

TC6 May traded ws375 & ws370. Jun traded ws310. May-Dec strip traded ws250 & ws255.

TC14 Balmo traded ws560. May traded ws430 & ws440. Q4 traded ws240.

BLPG1/3 May traded \$163. Q3 traded \$125.

**DPP TRADE RECAP & COMMENTARY**

TD3C Jun traded ws330 & ws332.5. Q3 traded ws185. Cal27 traded \$19.5.

TD20 Apr traded ws265. Apr/May traded ws65. May traded ws210 down to ws200. Q3 traded ws130.

USGC/UKC Balmo traded ws400. May traded between ws285-265 with ws270 trading last. Jun traded ws200 down to ws185 before firming up to ws197. Q3 traded ws188 down to ws185.

TC2	ws	\$/mt	\$/+/-
Balmo	307.00	48.91	+1.91
Apr-26	305.25	48.63	+1.63
May-26	295.00	46.99	+3.19
Jun-26	205.00	32.66	+2.39
Jul-26	180.00	28.67	+1.67
Aug-26	154.00	24.53	+0.16
Sep-26	157.75	25.13	+0.28
Q2(26)	268.50	42.77	+2.43
Q3(26)	164.00	26.13	+0.72
Q4(26)	158.75	25.29	+0.20
Q1(27)		23.35	+0.10
CAL(27)		20.30	-0.50
CAL(28)		18.90	-0.15

TC5	ws	\$/mt	\$/+/-
Balmo	494.25	111.40	+8.85
Apr-26	504.75	113.77	+10.42
May-26	400.00	90.16	+0.00
Jun-26	318.00	71.68	+0.68
Jul-26	290.75	65.54	+4.68
Aug-26	279.25	62.94	+3.55
Sep-26	265.75	59.90	+2.65
Q2(26)	407.50	91.85	+3.66
Q3(26)	278.50	62.77	+3.61
Q4(26)	230.25	51.90	+1.18
Q1(27)		38.45	+0.25
CAL(27)		35.80	+0.10
CAL(28)		31.00	+0.05

TC6	ws	\$/mt	\$/+/-
Balmo	473.00	37.56	-2.14
Apr-26	495.25	39.32	-0.99
May-26	370.00	29.38	-1.99
Jun-26	310.00	24.61	+0.79
Jul-26	263.00	20.88	+2.22
Aug-26	191.00	15.17	+0.56
Sep-26	220.50	17.51	+0.36
Q2(26)	391.75	31.10	-0.73
Q3(26)	225.00	17.87	+1.05
Q4(26)	228.00	18.10	+0.00
Q1(27)		15.90	+0.10
CAL(27)		14.80	+0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	560.00	126.22	+7.89
Apr-26	546.75	123.24	+4.90
May-26	440.00	99.18	+11.27
Jun-26	317.00	71.45	+6.09
Jul-26	250.50	56.46	+0.56
Aug-26	230.50	51.95	+0.79
Sep-26	239.00	53.87	+0.79
Q2(26)	434.50	97.94	+6.82
Q3(26)	240.00	54.10	+0.73
Q4(26)	208.00	46.88	+2.93
Q1(27)		39.95	+0.00
CAL(27)		36.15	+0.05
CAL(28)		30.60	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	302.10

Flat Rate	22.54
Spot	598.75
Spot +/-	30.00
Month To Date	524.33

Flat Rate	7.94
Spot	516.39
Spot +/-	-10.28
Month To Date	536.31

Flat Rate	22.54
Spot	579.29
Spot +/-	15.00
Month To Date	522.35

TD3C	ws	\$/mt	\$/+/-
Balmo	579.50	117.12	+38.30
Apr-26	523.50	105.80	+27.89
May-26	434.75	87.86	+17.13
Jun-26	332.50	67.20	+13.64
Jul-26	233.75	47.24	+10.86
Aug-26	166.50	33.65	+4.95
Sep-26	154.50	31.22	+2.93
Q2(26)	430.25	86.95	+19.55
Q3(26)	185.00	37.39	+6.27
Q4(26)	171.75	34.71	+4.40
Q1(27)		27.15	+3.15
CAL(27)		19.50	+0.25
CAL(28)		15.50	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	239.50	42.44	-7.40
Apr-26	265.00	46.96	-4.43
May-26	200.00	35.44	-2.66
Jun-26	160.00	28.35	-4.87
Jul-26	134.25	23.79	-0.13
Aug-26	127.25	22.55	-0.40
Sep-26	126.25	22.37	-0.40
Q2(26)	208.25	36.90	-3.99
Q3(26)	130.00	23.04	-0.18
Q4(26)	131.00	23.21	+0.00
Q1(27)		21.15	-0.05
CAL(27)		19.05	-0.25
CAL(28)		16.85	-0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	400.00	84.04	-29.41
Apr-26	486.50	102.21	-16.49
May-26	270.00	56.73	-2.10
Jun-26	197.00	41.39	-4.83
Jul-26	189.00	39.71	-2.31
Aug-26	183.50	38.55	-2.42
Sep-26	182.50	38.34	-2.63
Q2(26)	317.00	66.60	-7.98
Q3(26)	185.00	38.87	-2.47
Q4(26)	201.00	42.23	-2.52
Q1(27)		40.90	-0.65
CAL(27)		37.00	-0.90
CAL(28)		34.70	-0.45

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-26		135.55	+2.55
May-26		163.00	+35.00
Jun-26		151.25	+37.75
Jul-26		136.75	+29.25
Aug-26		123.25	+21.25
Sep-26		115.00	+17.50
Q2(26)		150.00	+25.15
Q3(26)		125.00	+22.70
Q4(26)		107.75	+19.75
Q1(27)		80.75	+7.25
CAL(27)		73.90	+6.90
CAL(28)		57.55	+5.10

Flat Rate	20.21
Spot	456.00
Spot +/-	7.78
Month To Date	419.21

Flat Rate	17.72
Spot	278.89
Spot +/-	-5.55
Month To Date	312.14

Flat Rate	21.01
Spot	576.67
Spot +/-	-136.11
Month To Date	633.41

Spot	133.00
Spot +/-	0.00
Month To Date	125.64

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