

IN THE NEWS [Bloomberg]

Asian refiners could be forced to reduce operations further if the Iran war continues to disrupt crude supplies from the Middle East, heaping more pain on consumers that are grappling with surging costs. Trading house Gunvor Group made a bigger gross profit in the first quarter of 2026 than in its entire previous financial year, as war in the Middle East sent commodity prices soaring. The tiny South Pacific island nation of Tuvalu has declared a state of emergency as a worsening fuel crisis linked to the Iran war exacerbates power supply issues and threatens essential services across the country. The US eased sanctions against Venezuela’s central bank as the Trump administration pushes to revive the nation’s oil sector following the capture of former president Nicolás Maduro. China’s petrochemical producers, which supply textile and plastics factories, have cut operations to their lowest seasonal level in three years as rising feedstock costs and soft export demand squeezes margins. UK Prime Minister Keir Starmer and his Dutch counterpart Rob Jetten met energy leaders to discuss cooperation in the North Sea as the war in the Middle East disrupts global supplies.

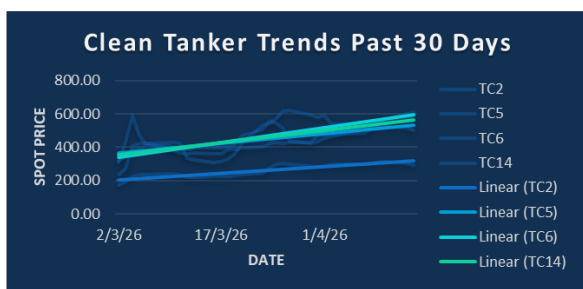
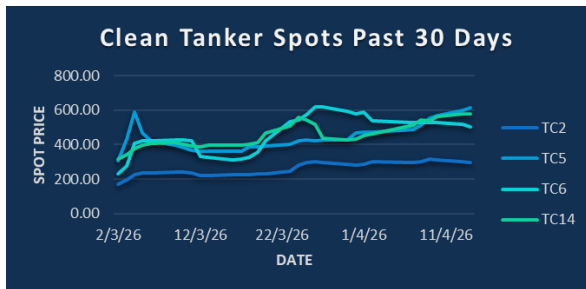
COMING TODAY (All times London)

1:30pm: US Empire Manufacturing for April // 3:30pm:EIA weekly report on US oil inventories, supply and demand

Holidays: Thailand // 7pm: US Federal Reserve issues latest Beige Book

Argus Biofuels & Feedstocks Asia Conference, Singapore (last day). // Genscape weekly crude inventory report for Europe’s ARA region

ARDA Week, Cape Town (main agenda through today). // Namibia International Energy Conference, Windhoek



CPP TRADE RECAP & COMMENTARY

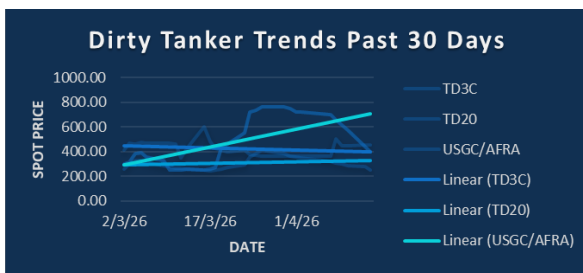
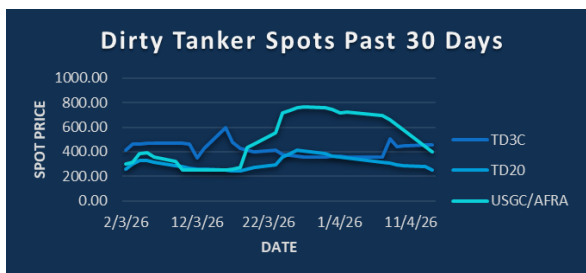
TC2 Balmo traded ws300. Q3 traded ws160. Q4 traded ws158.

TC5 Balmo traded ws505. May traded ws385 & ws380. Jun traded ws338 down to ws328. Q2 traded ws400. Q3 traded ws285 & ws260. Q4 traded ws215.

TC6 Balmo traded ws415. May traded ws375 & ws370. Jun traded ws310.

TC14 May traded ws445. Jun traded ws315 & ws320. Q3 traded ws245 & ws240. Q4 traded ws207.5 & ws210.

BLPG1/3 May traded \$161 & \$160. 2H traded \$115.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws500 & ws490. Apr traded ws457.79. May traded ws430 down to ws400. Jun traded ws325 down to ws310. Jul traded ws230 up to ws231 before softening to ws225. Aug traded ws166. Sep traded ws149. Jul/Q3 traded ws48. Q3 traded ws185 down to ws176. Q4 traded ws167 & ws165. Cal27 traded \$19. Aug-Sep strip traded ws158.

TD20 Balmo traded ws235. May traded ws190 & ws185. Q4 traded ws130. 2H traded ws125 & ws127.

USGC/UKC Balmo traded ws350 & ws360. Apr traded ws457.86. May traded between ws265-280 with ws270 trading last. Jun traded ws200 up to ws205 softening to ws202. Q3 traded ws180. Q4 traded ws201.

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TC2	ws	\$/mt	\$ +/-
Balmo	300.00	47.79	-1.12
Apr-26	300.50	47.87	-0.76
May-26	293.00	46.67	-0.32
Jun-26	203.00	32.34	-0.32
Jul-26	176.00	28.04	-0.64
Aug-26	150.25	23.93	-0.60
Sep-26	153.75	24.49	-0.64
Q2(26)	265.50	42.29	-0.48
Q3(26)	160.00	25.49	-0.64
Q4(26)	158.00	25.17	-0.12
Q1(27)		23.35	+0.00
CAL(27)		20.25	-0.05
CAL(28)		18.85	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	503.25	113.43	+2.03
Apr-26	516.00	116.31	+2.54
May-26	380.00	85.65	-4.51
Jun-26	328.00	73.93	+2.25
Jul-26	274.75	61.93	-3.61
Aug-26	263.25	59.34	-3.61
Sep-26	257.00	57.93	-1.97
Q2(26)	408.00	91.96	+0.11
Q3(26)	265.00	59.73	-3.04
Q4(26)	215.00	48.46	-3.44
Q1(27)		38.85	+0.40
CAL(27)		36.05	+0.25
CAL(28)		31.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	415.00	32.95	-4.61
Apr-26	461.75	36.66	-2.66
May-26	370.00	29.38	+0.00
Jun-26	310.00	24.61	+0.00
Jul-26	263.00	20.88	+0.00
Aug-26	190.50	15.13	-0.04
Sep-26	219.75	17.45	-0.06
Q2(26)	380.50	30.21	-0.89
Q3(26)	224.50	17.83	-0.04
Q4(26)	228.00	18.10	+0.00
Q1(27)		15.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	560.00	126.22	+0.00
Apr-26	547.75	123.46	+0.23
May-26	444.50	100.19	+1.01
Jun-26	319.00	71.90	+0.45
Jul-26	252.00	56.80	+0.34
Aug-26	230.00	51.84	-0.11
Sep-26	238.00	53.65	-0.23
Q2(26)	437.00	98.50	+0.56
Q3(26)	240.00	54.10	+0.00
Q4(26)	210.00	47.33	+0.45
Q1(27)		40.50	+0.55
CAL(27)		36.45	+0.30
CAL(28)		30.70	+0.10

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	301.21

Flat Rate	22.54
Spot	611.88
Spot +/-	13.13
Month To Date	535.27

Flat Rate	7.94
Spot	501.11
Spot +/-	-15.28
Month To Date	531.91

Flat Rate	22.54
Spot	577.86
Spot +/-	-1.43
Month To Date	529.29

TD3C	ws	\$/mt	\$ +/-
Balmo	479.75	96.96	-20.16
Apr-26	457.50	92.46	-13.34
May-26	400.00	80.84	-7.02
Jun-26	310.00	62.65	-4.55
Jul-26	224.00	45.27	-1.97
Aug-26	159.50	32.23	-1.41
Sep-26	144.50	29.20	-2.02
Q2(26)	389.25	78.67	-8.29
Q3(26)	176.00	35.57	-1.82
Q4(26)	163.00	32.94	-1.77
Q1(27)		26.25	-0.90
CAL(27)		19.00	-0.50
CAL(28)		15.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	233.00	41.29	-1.15
Apr-26	261.50	46.34	-0.62
May-26	183.50	32.52	-2.92
Jun-26	152.00	26.93	-1.42
Jul-26	131.00	23.21	-0.58
Aug-26	124.00	21.97	-0.58
Sep-26	123.00	21.80	-0.58
Q2(26)	199.00	35.26	-1.64
Q3(26)	126.00	22.33	-0.71
Q4(26)	128.00	22.68	-0.53
Q1(27)		21.50	+0.35
CAL(27)		19.00	-0.05
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	360.00	75.64	-8.40
Apr-26	462.75	97.22	-4.99
May-26	270.00	56.73	+0.00
Jun-26	200.00	42.02	+0.63
Jul-26	183.00	38.45	-1.26
Aug-26	179.25	37.66	-0.89
Sep-26	177.75	37.35	-1.00
Q2(26)	311.00	65.34	-1.26
Q3(26)	180.00	37.82	-1.05
Q4(26)	201.00	42.23	+0.00
Q1(27)		40.85	-0.05
CAL(27)		36.90	-0.10
CAL(28)		34.70	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		140.05	+4.50
May-26		161.35	-1.65
Jun-26		150.25	-1.00
Jul-26		134.90	-1.85
Aug-26		121.30	-1.95
Sep-26		113.10	-1.90
Q2(26)		150.65	+0.65
Q3(26)		123.00	-2.00
Q4(26)		107.00	-0.75
Q1(27)		81.75	+1.00
CAL(27)		74.75	+0.85
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	457.22
Spot +/-	1.22
Month To Date	423.97

Flat Rate	17.72
Spot	248.89
Spot +/-	-30.00
Month To Date	304.24

Flat Rate	21.01
Spot	440.56
Spot +/-	-43.34
Month To Date	603.89

Spot	143.25
Spot +/-	10.25
Month To Date	127.84

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