

IN THE NEWS [Bloomberg]

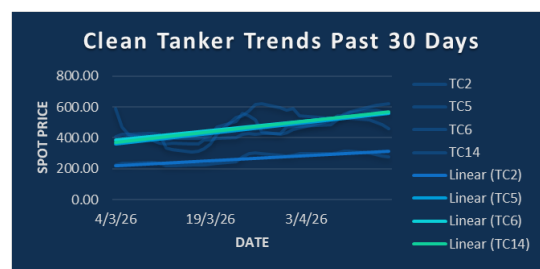
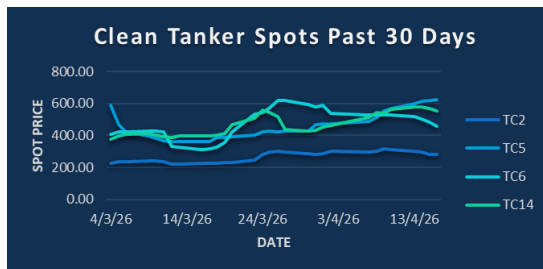
President Donald Trump struck an optimistic tone for prospects that the US and Iran could clinch a permanent ceasefire. At least two more empty tankers linked to Iran sailed into the Persian Gulf, hours before the US said it may seize sanctioned vessels. South Korea said a Korean vessel carrying crude oil from Yanbu port, Saudi Arabia, safely exited the Red Sea on Friday. The Iranian and US blockades of the Strait of Hormuz are reviving anxiety over the fate of Asia's most crucial strategic bottleneck. Tankers and cargo ships are facing three-and-a-half day waits to enter the Panama Canal as the Iran war sparks a surge in traffic. Trump administration officials urged US oil producers to boost output in a message that's become more urgent amid the war in Iran. An oil spill in the Gulf of Mexico that soiled beaches was caused by a leaky pipeline owned by state oil company Petroleos Mexicanos. Australia has been dealt a fresh blow in its efforts to contain a fuel crisis triggered by the Iranian war after a fire at a local refinery. Eneos Holdings Inc. suspended operations at the sole crude distillation unit at its Sendai refinery on April 16, a spokesperson said.

COMING TODAY (All times London)

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC weekly commitment of traders data

**CPP TRADE RECAP & COMMENTARY**

TC2 May traded ws255 & ws250. Jun traded ws185. Q4 traded ws148. 2H traded ws150.

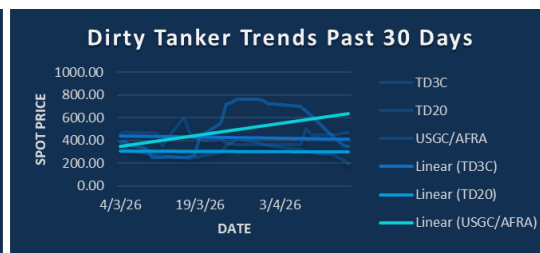
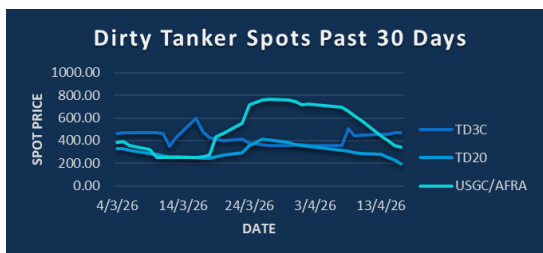
TC5 Balmo traded ws450. May traded ws400. Q3 traded ws265.

TC6 Balmo traded ws420. May traded ws375.

TC14 May traded ws430 & ws440. Jun traded ws305 & ws300.

TC17 May traded ws525.

BLPG1/3 May traded \$162 & \$161. Jun traded \$148 & \$147.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws441. May traded ws325 up to ws340. Jun traded ws250 up to ws260. Jul traded ws195. Q3 traded ws160. Q4 traded ws152 & ws155. Cal27 traded \$18.35.

TD20 May traded ws157.5 up to ws180. Jun traded ws140 up to ws160. Q3 traded ws122.5. Q4 traded ws125. 2H traded ws125. Cal27 traded \$18.75.

USGC/UKC Balmo traded ws400 & ws375. May traded between ws310-355 with ws355 trading last. Jun traded ws220 up to ws250 with ws245 trading last. Q3 traded ws195 up to ws205. Q4 traded ws215. Q1 27 traded \$42. Cal27 traded \$37.

TC2	ws	\$/mt	\$/+/-
Balmo	278.00	44.29	-4.62
Apr-26	287.50	45.80	-2.83
May-26	249.25	39.71	-7.29
Jun-26	183.75	29.27	-3.39
Jul-26	162.00	25.81	-2.87
Aug-26	145.50	23.18	-1.35
Sep-26	149.00	23.74	-1.39
Q2(26)	240.25	38.27	-4.50
Q3(26)	152.25	24.25	-1.87
Q4(26)	148.00	23.58	-1.71
Q1(27)		23.35	+0.00
CAL(27)		20.25	-0.05
CAL(28)		18.85	-0.05

TC5	ws	\$/mt	\$/+/-
Balmo	450.00	101.43	-9.97
Apr-26	501.00	112.93	-0.85
May-26	400.00	90.16	+0.00
Jun-26	330.50	74.49	+2.82
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)	410.50	92.53	+0.68
Q3(26)	265.00	59.73	-3.04
Q4(26)	216.50	48.80	-3.10
Q1(27)		38.85	+0.40
CAL(27)		36.10	+0.30
CAL(28)		31.05	+0.05

TC6	ws	\$/mt	\$/+/-
Balmo	420.00	33.35	-4.21
Apr-26	470.00	37.32	-2.00
May-26	375.00	29.78	+0.40
Jun-26	305.00	24.22	-0.40
Jul-26	257.50	20.45	-0.44
Aug-26	186.00	14.77	-0.40
Sep-26	215.25	17.09	-0.42
Q2(26)	383.25	30.43	-0.67
Q3(26)	219.50	17.43	-0.44
Q4(26)	225.25	17.88	-0.22
Q1(27)		15.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	540.25	121.77	-4.45
Apr-26	538.00	121.27	-1.97
May-26	432.00	97.37	-1.80
Jun-26	300.00	67.62	-3.83
Jul-26	254.00	57.25	+0.79
Aug-26	217.50	49.02	-2.93
Sep-26	227.00	51.17	-2.70
Q2(26)	423.50	95.46	-2.48
Q3(26)	232.75	52.46	-1.63
Q4(26)	205.25	46.26	-0.62
Q1(27)		40.25	+0.30
CAL(27)		36.20	+0.05
CAL(28)		30.65	+0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	297.22

Flat Rate	22.54
Spot	621.25
Spot +/-	3.75
Month To Date	552.09

Flat Rate	7.94
Spot	458.89
Spot +/-	-24.44
Month To Date	519.75

Flat Rate	22.54
Spot	555.71
Spot +/-	-13.58
Month To Date	535.93

TD3C	ws	\$/mt	\$/+/-
Balmo	450.00	90.95	-26.17
Apr-26	441.50	89.23	-16.57
May-26	345.00	69.72	-18.14
Jun-26	265.00	53.56	-13.64
Jul-26	197.00	39.81	-7.43
Aug-26	147.50	29.81	-3.84
Sep-26	138.50	27.99	-3.23
Q2(26)	347.25	70.18	-16.77
Q3(26)	161.00	32.54	-4.85
Q4(26)	155.00	31.33	-3.39
Q1(27)		26.00	-1.15
CAL(27)		18.35	-1.15
CAL(28)		15.40	-0.10

TD20	ws	\$/mt	\$/+/-
Balmo	210.00	37.21	-5.23
Apr-26	247.75	43.90	-3.06
May-26	185.00	32.78	-2.66
Jun-26	160.00	28.35	+0.00
Jul-26	131.00	23.21	-0.58
Aug-26	124.00	21.97	-0.58
Sep-26	120.00	21.26	-1.11
Q2(26)	197.50	35.00	-1.90
Q3(26)	125.00	22.15	-0.89
Q4(26)	125.00	22.15	-1.06
Q1(27)		21.00	-0.15
CAL(27)		18.75	-0.30
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	375.00	78.79	-5.25
Apr-26	470.00	98.75	-3.47
May-26	355.00	74.59	+17.86
Jun-26	245.00	51.47	+10.08
Jul-26	210.50	44.23	+4.52
Aug-26	202.00	42.44	+3.89
Sep-26	202.50	42.55	+4.20
Q2(26)	356.75	74.95	+8.35
Q3(26)	205.00	43.07	+4.20
Q4(26)	215.50	45.28	+3.05
Q1(27)		41.80	+0.90
CAL(27)		37.00	+0.00
CAL(28)		34.70	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-26		145.70	+10.15
May-26		162.00	-1.00
Jun-26		147.50	-3.75
Jul-26		131.95	-4.80
Aug-26		118.00	-5.25
Sep-26		109.95	-5.05
Q2(26)		151.75	+1.75
Q3(26)		119.95	-5.05
Q4(26)		107.80	+0.05
Q1(27)		82.00	+1.25
CAL(27)		75.00	+1.10
CAL(28)		57.75	+0.20

Flat Rate	20.21
Spot	467.22
Spot +/-	-3.34
Month To Date	432.95

Flat Rate	17.72
Spot	192.11
Spot +/-	-35.39
Month To Date	285.35

Flat Rate	21.01
Spot	358.89
Spot +/-	-12.78
Month To Date	553.61

Spot	161.25
Spot +/-	18.00
Month To Date	132.73

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