

**IN THE NEWS** [Bloomberg]

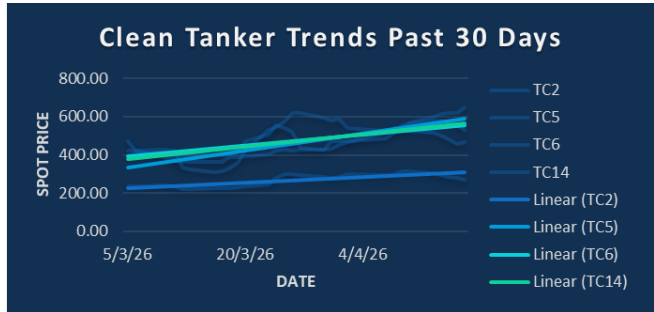
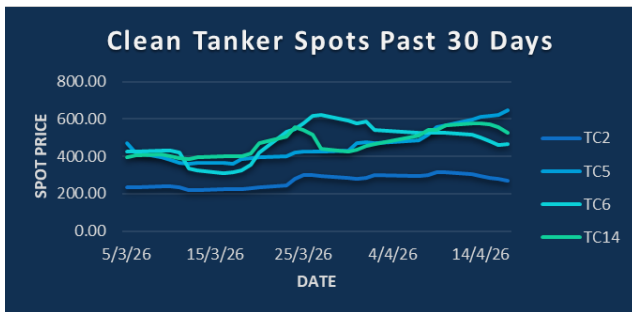
Vitol Group told banks it made a first-quarter profit of about \$2 billion, as it moves to reassure lenders over losses due to the Iran war. For decades, the world’s biggest commodity traders have sought to remain outside of politics. Now, Donald Trump is changing the rules of the game. South Korea is set to receive its first oil shipment through the Strait of Hormuz since the outbreak of the war, Maeil Business Newspaper reported. Russia’s Tuapse seaport was hit in a “massive” overnight drone attack that killed one person and injured another, according a regional governor. The International Energy Agency proposed building a pipeline linking Iraq’s Basra oil fields to Turkey’s Mediterranean coast, according to Hürriyet. US oil cargoes transiting the Panama Canal are close to a four-year high as Asian refiners rush to import American crude.

**COMING TODAY (All times London)**

FT Commodities Global Summit, Lausanne (through April 22)

6 am: International Energy Agency to publish its Global Energy Review 2026, covering developments in oil, gas, coal, renewables and nuclear power, as well as emissions

WTI CSOs for May expire



**CPP TRADE RECAP & COMMENTARY**

**TC2** Balmo traded ws280. May traded ws245. Jun traded ws190. Q3 traded ws151.

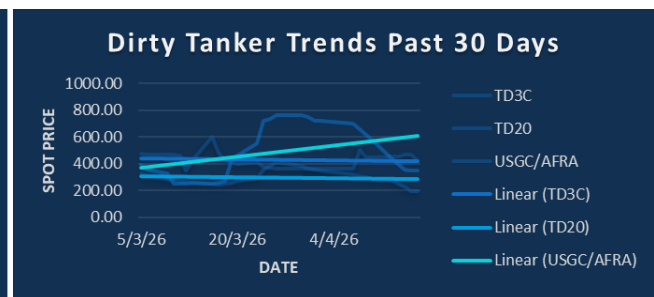
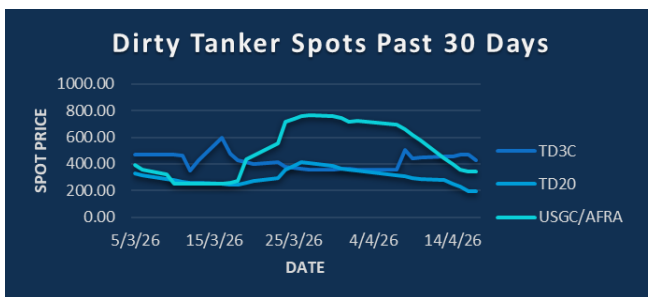
**TC5** May traded ws400. Jun traded ws325 & ws340. Q3 traded ws270 up to ws290 before softening to ws280. Q4 traded ws220.

**TC6** Balmo traded ws430. May traded ws385. May-Jun traded ws350. Jun traded ws315 & ws291.65.

**TC14** May traded ws380. Q3 traded ws230. Q4 traded ws195. Q3/Q4 traded ws15.

**TC17 2H** traded ws295.

**BLPG1/3** May traded \$163 up to \$148 before closing \$156. Jun traded \$140. Q3 traded \$121 & \$110. Q4 traded \$103. Q1 traded \$75.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws450. Apr traded ws441.48 & ws500. May traded ws375 & ws370. Jun traded between ws285-300 with ws295 trading last. Jul traded ws255. Aug traded ws155. Sep traded ws145. 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 ws130 up to ws135. Q4 traded ws133 up to ws143. 2H traded ws135 & ws140. 2H traded ws135 & ws140.

**USGC/UKC** Balmo traded ws365 & ws360. May traded ws365 down to ws330 with ws340 trading last. Jun traded ws235 down to ws230 before firming to ws240. Q3 traded ws200 & ws205. Q4 traded ws223 down to ws212.5. Q1 27 traded \$41.5. Cal27 traded \$37.

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TC2	ws	\$/mt	\$ +/-
Balmo	277.50	44.21	-4.70
Apr-26	287.00	45.72	-2.91
May-26	245.00	39.03	-7.97
Jun-26	185.00	29.47	-3.19
Jul-26	161.00	25.65	-3.03
Aug-26	145.00	23.10	-1.43
Sep-26	148.50	23.66	-1.47
Q2(26)	239.00	38.07	-4.70
Q3(26)	151.50	24.13	-1.99
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	437.00	98.50	-12.90
Apr-26	505.00	113.83	+0.06
May-26	404.25	91.12	+0.96
Jun-26	340.00	76.64	+4.96
Jul-26	292.25	65.87	+0.34
Aug-26	279.25	62.94	+0.00
Sep-26	272.00	61.31	+1.41
Q2(26)	416.50	93.88	+2.03
Q3(26)	281.25	63.39	+0.62
Q4(26)	220.00	49.59	-2.31
Q1(27)		38.85	+0.40
CAL(27)		36.10	+0.30
CAL(28)		31.05	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	425.00	33.75	-3.81
Apr-26	474.50	37.68	-1.65
May-26	373.00	29.62	+0.24
Jun-26	291.50	23.15	-1.47
Jul-26	245.50	19.49	-1.39
Aug-26	180.00	14.29	-0.87
Sep-26	212.50	16.87	-0.64
Q2(26)	379.75	30.15	-0.95
Q3(26)	212.75	16.89	-0.97
Q4(26)	222.25	17.65	-0.46
Q1(27)		15.80	-0.10
CAL(27)		14.75	-0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	529.50	119.35	-6.87
Apr-26	532.75	120.08	-3.16
May-26	379.00	85.43	-13.75
Jun-26	280.00	63.11	-8.34
Jul-26	227.50	51.28	-5.18
Aug-26	195.00	43.95	-8.00
Sep-26	207.50	46.77	-7.10
Q2(26)	397.25	89.54	-8.40
Q3(26)	210.00	47.33	-6.76
Q4(26)	195.00	43.95	-2.93
Q1(27)		40.25	+0.30
CAL(27)		36.30	+0.15
CAL(28)		30.65	+0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	294.75

Flat Rate	22.54
Spot	646.88
Spot +/-	25.63
Month To Date	560.71

Flat Rate	7.94
Spot	465.00
Spot +/-	6.11
Month To Date	514.77

Flat Rate	22.54
Spot	528.57
Spot +/-	-27.14
Month To Date	535.26

TD3C	ws	\$/mt	\$ +/-
Balmo	581.50	117.52	+0.40
Apr-26	499.50	100.95	-4.85
May-26	380.00	76.80	-11.06
Jun-26	295.00	59.62	-7.58
Jul-26	225.00	45.47	-1.77
Aug-26	155.00	31.33	-2.32
Sep-26	145.00	29.30	-1.92
Q2(26)	391.50	79.12	-7.83
Q3(26)	175.00	35.37	-2.02
Q4(26)	165.00	33.35	-1.36
Q1(27)		27.00	-0.15
CAL(27)		18.70	-0.80
CAL(28)		15.40	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	225.00	39.87	-2.57
Apr-26	253.50	44.92	-2.04
May-26	200.00	35.44	+0.00
Jun-26	172.50	30.57	+2.22
Jul-26	145.00	25.69	+1.90
Aug-26	136.50	24.19	+1.64
Sep-26	132.50	23.48	+1.11
Q2(26)	208.75	36.99	+0.09
Q3(26)	138.00	24.45	+1.42
Q4(26)	143.00	25.34	+2.13
Q1(27)		21.25	+0.10
CAL(27)		18.75	-0.30
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	365.00	76.69	-7.35
Apr-26	465.00	97.70	-4.52
May-26	340.00	71.43	+14.71
Jun-26	240.00	50.42	+9.03
Jul-26	210.00	44.12	+4.41
Aug-26	195.00	40.97	+2.42
Sep-26	195.00	40.97	+2.63
Q2(26)	348.25	73.17	+6.57
Q3(26)	200.00	42.02	+3.15
Q4(26)	212.50	44.65	+2.42
Q1(27)		41.20	+0.30
CAL(27)		36.90	-0.10
CAL(28)		34.65	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		144.50	+8.95
May-26		156.00	-7.00
Jun-26		140.00	-11.25
Jul-26		119.00	-17.75
Aug-26		113.00	-10.25
Sep-26		101.00	-14.00
Q2(26)		146.85	-3.15
Q3(26)		111.00	-14.00
Q4(26)		102.00	-5.75
Q1(27)		74.00	-6.75
CAL(27)		73.25	-0.65
CAL(28)		57.40	-0.15

Flat Rate	20.21
Spot	427.78
Spot +/-	-39.44
Month To Date	432.48

Flat Rate	17.72
Spot	191.67
Spot +/-	-0.44
Month To Date	276.83

Flat Rate	21.01
Spot	346.11
Spot +/-	-0.55
Month To Date	534.70

Spot	161.25
Spot +/-	0.00
Month To Date	135.32

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