

IN THE NEWS [Bloomberg]

China's President Xi Jinping broke his silence over the Strait of Hormuz in a rare call with Saudi Crown Prince Mohammed bin Salman. Phillips 66 and Kinder Morgan Inc. will move ahead with the Western Gateway pipeline that will ship fuel from US Gulf Coast and Midwest refiners to California. Australian gasoline prices fell for a third straight week, as government measures eased some of the pain at the pump triggered by the war in Iran. China's Wanhua Chemical Group Co. pledged to accelerate its overseas expansion to help counter rising trade risks after the petrochemical giant reported an increase in first-quarter earnings. Tight call and put spreads in Brent crude trading picked up Monday, which typically signals hedging against over-the-counter digital options

COMING TODAY (All times London)

EU foreign ministers meet in Luxembourg, with Middle East and Ukraine conflicts on agenda

FT Commodities Global Summit, Lausanne (through April 22)

Petersberg Climate Dialogue in Berlin (through April 22) // Columbia Global Energy Summit, New York City

Engie CEO Catherine MacGregor addresses media gathering. 7:45am

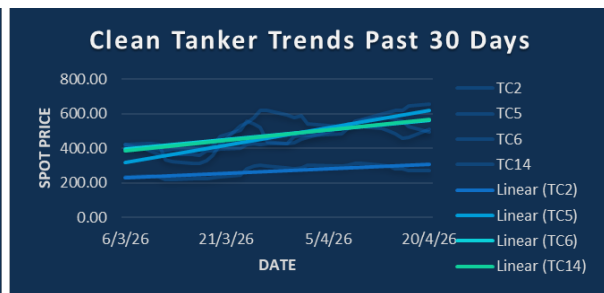
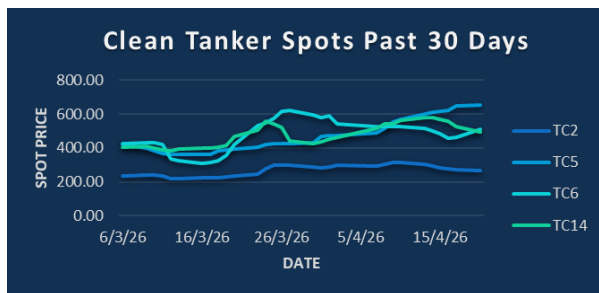
Renewable Energy Markets Asia 2026 conference, Singapore (through April 22)

LNG Supplies for Asian Markets 2026 conference, Singapore (through April 22)

BNEF Summit New York (through April 22) // WTI May futures expire

ADP weekly employment change, 1:15pm // API weekly report on US oil inventories, 9:30pm

Earnings: Halliburton 1Q // Holidays: Brazil

**CPP TRADE RECAP & COMMENTARY**

TC2 May traded ws260 & ws265. Jun traded ws185.

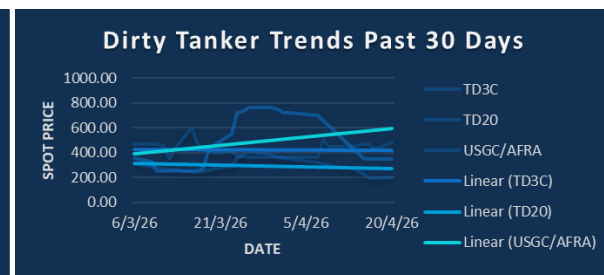
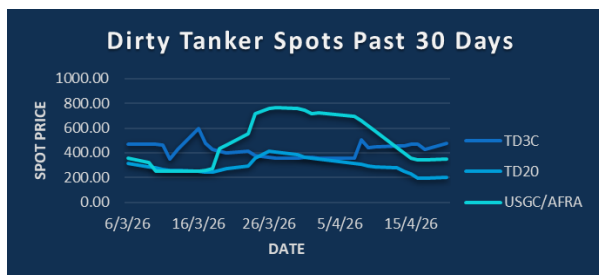
TC5 May traded ws420. May/June traded ws85. Jun traded ws335. Q3 traded ws290.

TC6 Balmo traded ws500. May traded ws400 up to ws425. Jun traded ws320.

TC14 May traded ws420. Q3 traded ws210.

TC17 May traded ws550 & ws540.

BLPG1/3 Q3 traded \$118.

**DPP TRADE RECAP & COMMENTARY**

TD3C Apr traded ws490. May traded ws385 down to ws355. Jun traded ws300 & ws295. Jul traded ws215. Q3 traded ws170. Q4 traded ws160. Cal27 traded \$18.5. May-Dec strip traded ws205.

TD20 May traded ws190. Jun traded ws170 & ws173.

USGC/UKC May traded ws340 & ws345. Jun traded ws240 up to ws255. Q3 traded ws210. Cal27 traded \$37.2.

TC2	ws	\$/mt	\$ +/-
Balmo	273.75	43.61	-5.30
Apr-26	285.00	45.40	-3.23
May-26	260.00	41.42	-5.58
Jun-26	185.50	29.55	-3.11
Jul-26	162.50	25.89	-2.79
Aug-26	144.50	23.02	-1.51
Sep-26	147.25	23.46	-1.67
Q2(26)	243.50	38.79	-3.98
Q3(26)	151.50	24.13	-1.99
Q4(26)	148.25	23.62	-1.67
Q1(27)		23.35	+0.00
CAL(27)		20.25	-0.05
CAL(28)		18.85	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	428.50	96.58	-14.82
Apr-26	512.50	115.52	+1.75
May-26	420.00	94.67	+4.51
Jun-26	335.00	75.51	+3.83
Jul-26	301.50	67.96	+2.42
Aug-26	286.50	64.58	+1.63
Sep-26	282.00	63.56	+3.66
Q2(26)	422.50	95.23	+3.38
Q3(26)	290.00	65.37	+2.59
Q4(26)	220.00	49.59	-2.31
Q1(27)		38.85	+0.40
CAL(27)		36.30	+0.50
CAL(28)		31.05	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	500.00	39.70	+2.14
Apr-26	508.75	40.39	+1.07
May-26	425.00	33.75	+4.37
Jun-26	324.75	25.79	+1.17
Jul-26	258.00	20.49	-0.40
Aug-26	186.50	14.81	-0.36
Sep-26	215.50	17.11	-0.40
Q2(26)	419.25	33.29	+2.18
Q3(26)	220.00	17.47	-0.40
Q4(26)	225.00	17.87	-0.24
Q1(27)		15.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.50	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	513.00	115.63	-10.59
Apr-26	524.25	118.17	-5.07
May-26	420.00	94.67	-4.51
Jun-26	290.50	65.48	-5.97
Jul-26	225.50	50.83	-5.64
Aug-26	198.00	44.63	-7.33
Sep-26	206.50	46.55	-7.33
Q2(26)	411.50	92.75	-5.18
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	292.63

Flat Rate	22.54
Spot	653.75
Spot +/-	6.87
Month To Date	568.46

Flat Rate	7.94
Spot	512.78
Spot +/-	47.78
Month To Date	514.61

Flat Rate	22.54
Spot	495.71
Spot +/-	-32.86
Month To Date	531.96

TD3C	ws	\$/mt	\$ +/-
Balmo	517.00	104.49	-12.63
Apr-26	468.75	94.73	-11.06
May-26	355.00	71.75	-16.12
Jun-26	295.00	59.62	-7.58
Jul-26	214.00	43.25	-3.99
Aug-26	151.00	30.52	-3.13
Sep-26	142.00	28.70	-2.53
Q2(26)	373.00	75.38	-11.57
Q3(26)	169.00	34.15	-3.23
Q4(26)	160.00	32.34	-2.37
Q1(27)		26.75	-0.40
CAL(27)		18.50	-1.00
CAL(28)		15.40	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	219.75	38.94	-3.50
Apr-26	250.25	44.34	-2.61
May-26	190.00	33.67	-1.77
Jun-26	173.00	30.66	+2.30
Jul-26	143.50	25.43	+1.64
Aug-26	135.00	23.92	+1.37
Sep-26	132.50	23.48	+1.11
Q2(26)	203.00	35.97	-0.93
Q3(26)	137.00	24.28	+1.24
Q4(26)	140.50	24.90	+1.68
Q1(27)		21.20	+0.05
CAL(27)		18.75	-0.30
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	362.50	76.16	-7.88
Apr-26	464.00	97.49	-4.73
May-26	345.00	72.48	+15.76
Jun-26	250.00	52.53	+11.14
Jul-26	215.00	45.17	+5.46
Aug-26	207.50	43.60	+5.04
Sep-26	207.50	43.60	+5.25
Q2(26)	353.00	74.17	+7.56
Q3(26)	210.00	44.12	+5.25
Q4(26)	219.00	46.01	+3.78
Q1(27)		41.65	+0.75
CAL(27)		37.20	+0.20
CAL(28)		34.70	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		144.50	+8.95
May-26		160.40	-2.60
Jun-26		142.75	-8.50
Jul-26		125.70	-11.05
Aug-26		116.60	-6.65
Sep-26		108.00	-7.00
Q2(26)		149.20	-0.80
Q3(26)		116.75	-8.25
Q4(26)		104.55	-3.20
Q1(27)		75.00	-5.75
CAL(27)		74.00	+0.10
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	480.00
Spot +/-	52.22
Month To Date	436.44

Flat Rate	17.72
Spot	199.89
Spot +/-	8.22
Month To Date	270.42

Flat Rate	21.01
Spot	345.56
Spot +/-	3.33
Month To Date	519.21

Spot	161.25
Spot +/-	0.00
Month To Date	137.48

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