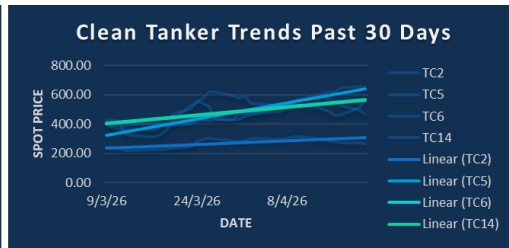
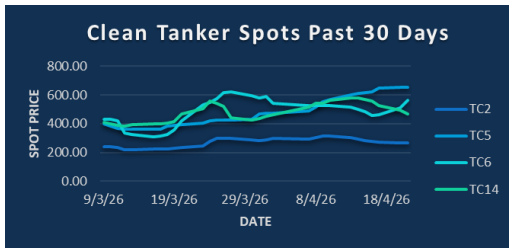


IN THE NEWS [Bloomberg]

The US government said it stopped and boarded a sanctioned oil tanker in its campaign to disrupt Iran’s shipping network, the first such intervention since the imposition of a blockade just over a week ago. The impact of the Iran war will continue for months even after any deal to restore shipping through the Strait of Hormuz, the world’s largest oil traders have warned. Singapore’s Foreign Minister Vivian Balakrishnan said passage through the straits of Malacca and Singapore, a key trade chokepoint brought into focus by the war in Iran, must remain free for all and that the city-state won’t support any efforts to restrict it. The Trump administration is weighing an extension of a maritime shipping waiver that has made it easier to move oil and gasoline between US ports as the Iran war strains energy supplies globally. Deutsche Lufthansa AG will scrub 20,000 uneconomic short-haul flights from its European summer schedule to save on jet fuel, which has doubled in price since the start of the Iran war. Mercuria Energy Group Ltd. was reasonably well positioned before the closure of the Strait of Hormuz, and has been able to get ships out even after war erupted at the end of February, its co-founder and chief executive officer said. Japan’s naphtha supply crunch will be difficult to manage through releases from petroleum reserves alone, said the chairman of the nation’s Vinyl Environmental Council, an industry lobby.

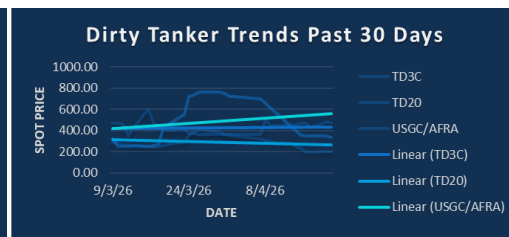
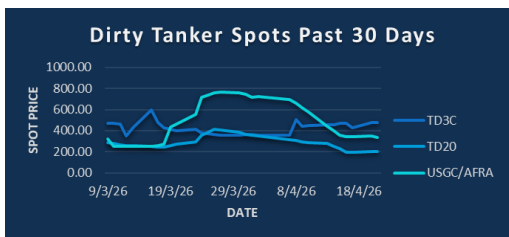
COMING TODAY (All times London)

- FT Commodities Global Summit, Lausanne (last day) // European Commission due to present communication on energy prices
- LNG Supplies for Asian Markets 2026 conference, Singapore (last day)
- Renewable Energy Markets Asia 2026 conference, Singapore (last day)
- Invest in African Energy conference, Paris (through April 23)
- Genscape weekly crude inventory report for Europe’s ARA region, 9am // Petersberg Climate Dialogue in Berlin (last day)
- Handelsblatt Municipal Utilities conference, Berlin (through April 23) // BNEF Summit New York (last day)
- EIA weekly report on US oil inventories, supply and demand, 3:30pm // Holidays: Israel



CPP TRADE RECAP & COMMENTARY

TC2 May traded ws247.5 up to ws260 before softening to ws250. Jun traded ws197.5 & ws198. Q3 traded ws150.
TC5 May traded ws405 & ws400. Jun traded ws340. Q3 traded ws280 & ws282.5. Q4 traded ws220.
TC6 Balmo traded ws500. May traded ws415 up to ws430. Jun traded ws330.
TC14 May traded ws480 down to ws365. Jun traded ws280. Q3 traded ws210.
BLPG1/3 Q3 traded \$110.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws550. May traded ws355 & ws360. May/June traded ws60. Jul traded ws210. Aug traded ws145. Sep traded ws140. Q3 traded ws165. Q1 27 traded \$25.5. Q4 traded ws160. Cal27 traded \$18.1 & \$18.
TD20 May traded ws192.5 & ws195. May-June spread traded ws185. Jun traded ws173 & ws175. Cal27 traded £19.
USGC/UKC Apr traded ws466.78. May traded ws350 up to ws380 before softening to ws370. Jun traded ws260 up to ws265 before trading ws260 again. Q3 traded ws210. Q4 traded ws230.

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TC2	ws	\$/mt	\$ +/-
Balmo	268.25	42.73	-0.88
Apr-26	283.00	45.08	-0.32
May-26	250.00	39.83	-1.59
Jun-26	197.75	31.50	+1.95
Jul-26	161.25	25.69	-0.20
Aug-26	143.00	22.78	-0.24
Sep-26	145.75	23.22	-0.24
Q2(26)	243.50	38.79	+0.00
Q3(26)	150.00	23.90	-0.24
Q4(26)	148.25	23.62	+0.00
Q1(27)		23.35	+0.00
CAL(27)		20.25	+0.00
CAL(28)		18.85	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	415.25	93.60	-2.99
Apr-26	519.00	116.98	+1.47
May-26	400.00	90.16	-4.51
Jun-26	340.00	76.64	+1.13
Jul-26	295.25	66.55	-1.41
Aug-26	278.50	62.77	-1.80
Sep-26	273.75	61.70	-1.86
Q2(26)	419.75	94.61	-0.62
Q3(26)	282.50	63.68	-1.69
Q4(26)	220.00	49.59	+0.00
Q1(27)		38.85	+0.00
CAL(27)		36.10	-0.20
CAL(28)		31.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	505.00	40.10	+0.40
Apr-26	513.75	40.79	+0.40
May-26	435.00	34.54	+0.79
Jun-26	326.00	25.88	+0.10
Jul-26	258.50	20.52	+0.04
Aug-26	185.00	14.69	-0.12
Sep-26	213.50	16.95	-0.16
Q2(26)	423.25	33.61	+0.32
Q3(26)	219.00	17.39	-0.08
Q4(26)	225.50	17.90	+0.04
Q1(27)		15.95	+0.05
CAL(27)		14.80	+0.00
CAL(28)		11.50	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	477.50	107.63	-8.00
Apr-26	509.75	114.90	-3.27
May-26	365.00	82.27	-12.40
Jun-26	277.25	62.49	-2.99
Jul-26	225.50	50.83	+0.00
Aug-26	198.00	44.63	+0.00
Sep-26	206.50	46.55	+0.00
Q2(26)	384.00	86.55	-6.20
Q3(26)	210.00	47.33	+0.00
Q4(26)	195.00	43.95	+0.00
Q1(27)		40.20	-0.05
CAL(27)		36.40	+0.10
CAL(28)		30.70	+0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	290.75

Flat Rate	22.54
Spot	653.75
Spot +/-	0.00
Month To Date	575.02

Flat Rate	7.94
Spot	563.89
Spot +/-	51.11
Month To Date	518.40

Flat Rate	22.54
Spot	470.00
Spot +/-	-25.71
Month To Date	527.20

TD3C	ws	\$/mt	\$ +/-
Balmo	469.25	94.84	-9.65
Apr-26	450.00	90.95	-3.79
May-26	360.00	72.76	+1.01
Jun-26	294.00	59.42	-0.20
Jul-26	210.00	42.44	-0.81
Aug-26	145.00	29.30	-1.21
Sep-26	140.00	28.29	-0.40
Q2(26)	376.25	76.04	+0.66
Q3(26)	165.00	33.35	-0.81
Q4(26)	159.50	32.23	-0.10
Q1(27)		25.50	-1.25
CAL(27)		17.90	-0.60
CAL(28)		15.30	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	219.00	38.81	-0.13
Apr-26	249.00	44.12	-0.22
May-26	195.00	34.55	+0.89
Jun-26	175.00	31.01	+0.35
Jul-26	142.00	25.16	-0.27
Aug-26	134.25	23.79	-0.13
Sep-26	132.75	23.52	+0.04
Q2(26)	206.25	36.55	+0.58
Q3(26)	136.50	24.19	-0.09
Q4(26)	140.00	24.81	-0.09
Q1(27)		21.40	+0.20
CAL(27)		19.00	+0.25
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	370.00	77.74	+1.58
Apr-26	466.75	98.06	+0.58
May-26	372.50	78.26	+5.78
Jun-26	261.00	54.84	+2.31
Jul-26	215.50	45.28	+0.11
Aug-26	207.25	43.54	-0.05
Sep-26	207.50	43.60	+0.00
Q2(26)	366.75	77.05	+2.89
Q3(26)	210.00	44.12	+0.00
Q4(26)	230.00	48.32	+2.31
Q1(27)		41.65	+0.00
CAL(27)		37.25	+0.05
CAL(28)		34.65	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		147.85	+3.35
May-26		160.00	-0.40
Jun-26		140.70	-2.05
Jul-26		122.60	-3.10
Aug-26		108.50	-8.10
Sep-26		104.15	-3.85
Q2(26)		149.50	+0.30
Q3(26)		111.75	-5.00
Q4(26)		102.75	-1.80
Q1(27)		75.00	+0.00
CAL(27)		74.00	+0.00
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	477.22
Spot +/-	-2.78
Month To Date	439.58

Flat Rate	17.72
Spot	203.61
Spot +/-	3.72
Month To Date	265.28

Flat Rate	21.01
Spot	348.89
Spot +/-	-15.00
Month To Date	504.96

Spot	169.00
Spot +/-	7.75
Month To Date	139.90

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