

**IN THE NEWS** [Bloomberg]

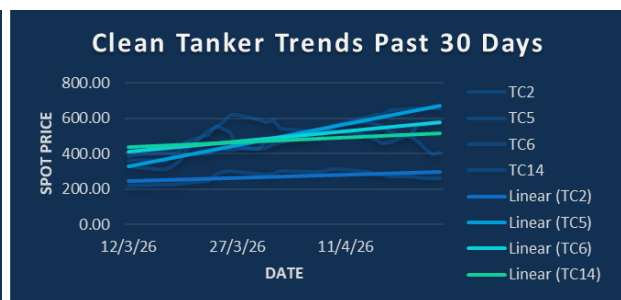
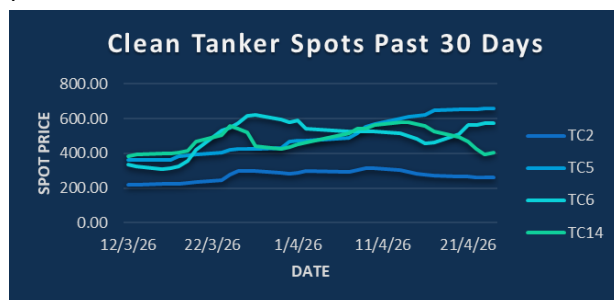
Transiting through the Strait of Hormuz has instead become virtually impossible for the first time in history. President Donald Trump has imposed a US blockade of Iran-linked ships, Tehran is using its "mosquito fleet" of gunboats to close down the waterway in response. Saudi Arabia has achieved a huge boost in crude exports through its Red Sea terminals, but has yet to stabilize flows at its target level for the route. Iran is continuing to load millions of barrels of oil onto supertankers, an activity that will only become increasingly difficult if the US keeps up a blockade on Tehran's shipping. Texas is planning new rules to speed up its response to so-called zombie oil wells after the number of sites leaking toxic wastewater increased more than 50% this year. Chevron Corp. Chief Executive Officer Mike Wirth said changes to Venezuela's oil policy are a sign of progress in trying to attract foreign investment, though further measures are needed.

**COMING TODAY**

Brent June options expire

Earnings: Galp 1Q

Holidays: Vietnam

**CPP TRADE RECAP & COMMENTARY**

**TC2** May traded ws280.

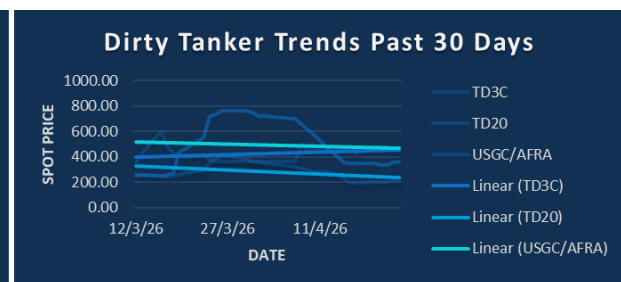
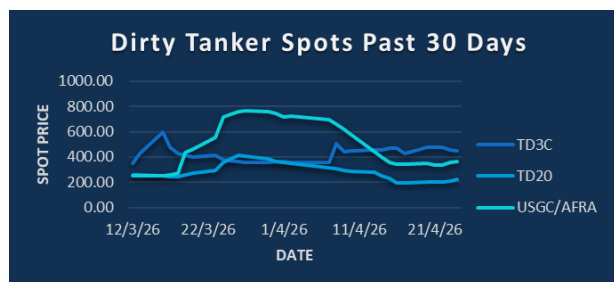
**TC5** May traded ws400 & ws405. Jun traded ws365. Q3 traded ws302.5. Q4 traded ws230 & ws235.

**TC6** May traded ws440 & ws445. Q3 traded 232. Q4 traded ws235 & ws232.

**TC14** May traded ws420. Q4 traded ws205.

**TC17** May traded ws610. Jun traded ws147 & ws149. Q3 traded ws115 up to ws118. Q4 traded ws109.

**BLPG1/3** May traded \$160. Jun traded \$143. Jul traded \$126. Q3 traded \$110.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Apr traded ws464.5 & ws460. May traded ws380 & ws375. Jun traded ws285 & ws295. Jul traded ws205. Q3 traded ws171 & ws175. Q4 traded ws161 & ws165.

**TD20** Q3 traded ws139. Q4 traded ws141.

**USGC/UKC** May traded ws385 up to ws410 before softening to ws400. Jun traded ws310 down to ws295 with ws300 trading last. Jul traded ws235 & ws230. Q3 traded ws220 down to ws215. Q4 traded ws230. Cal27 traded \$38. Cal28 traded \$35.

TC2	ws	\$/mt	\$ +/-
Balmo	260.75	41.54	-1.19
Apr-26	280.25	44.64	-0.44
May-26	280.00	44.60	+4.78
Jun-26	214.75	34.21	+2.71
Jul-26	180.00	28.67	+2.99
Aug-26	154.00	24.53	+1.75
Sep-26	157.75	25.13	+1.91
Q2(26)	258.25	41.14	+2.35
Q3(26)	163.75	26.09	+2.19
Q4(26)	152.75	24.33	+0.72
Q1(27)		23.35	+0.00
CAL(27)		20.25	+0.00
CAL(28)		18.85	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	396.75	89.43	-4.17
Apr-26	551.50	124.31	+7.33
May-26	400.00	90.16	+0.00
Jun-26	365.25	82.33	+5.69
Jul-26	320.00	72.13	+5.58
Aug-26	298.00	67.17	+4.40
Sep-26	293.25	66.10	+4.40
Q2(26)	438.75	98.89	+4.28
Q3(26)	303.75	68.47	+4.79
Q4(26)	235.00	52.97	+3.38
Q1(27)		39.10	+0.25
CAL(27)		36.15	+0.05
CAL(28)		31.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	566.75	45.00	+4.90
Apr-26	535.75	42.54	+1.75
May-26	445.00	35.33	+0.79
Jun-26	348.50	27.67	+1.79
Jul-26	269.50	21.40	+0.87
Aug-26	201.75	16.02	+1.33
Sep-26	224.75	17.85	+0.89
Q2(26)	443.00	35.17	+1.57
Q3(26)	232.00	18.42	+1.03
Q4(26)	232.00	18.42	+0.52
Q1(27)		15.95	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	425.00	95.80	-11.83
Apr-26	489.00	110.22	-4.68
May-26	420.00	94.67	+12.40
Jun-26	314.50	70.89	+8.40
Jul-26	238.50	53.76	+2.93
Aug-26	213.00	48.01	+3.38
Sep-26	219.00	49.36	+2.82
Q2(26)	407.75	91.91	+5.35
Q3(26)	223.50	50.38	+3.04
Q4(26)	205.50	46.32	+2.37
Q1(27)		39.95	-0.25
CAL(27)		36.35	-0.05
CAL(28)		30.65	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	285.22

Flat Rate	22.54
Spot	656.25
Spot +/-	-0.63
Month To Date	590.14

Flat Rate	7.94
Spot	574.44
Spot +/-	3.33
Month To Date	528.11

Flat Rate	22.54
Spot	405.71
Spot +/-	11.42
Month To Date	504.91

TD3C	ws	\$/mt	\$ +/-
Balmo	525.00	106.10	+11.27
Apr-26	460.00	92.97	+2.02
May-26	375.00	75.79	+3.03
Jun-26	294.00	59.42	+0.00
Jul-26	205.00	41.43	-1.01
Aug-26	164.50	33.25	+3.94
Sep-26	155.50	31.43	+3.13
Q2(26)	376.25	76.04	+0.00
Q3(26)	175.00	35.37	+2.02
Q4(26)	165.00	33.35	+1.11
Q1(27)		26.90	+1.40
CAL(27)		18.65	+0.75
CAL(28)		15.40	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	217.75	38.59	-0.22
Apr-26	247.50	43.86	-0.27
May-26	235.00	41.64	+7.09
Jun-26	193.50	34.29	+3.28
Jul-26	148.75	26.36	+1.20
Aug-26	135.25	23.97	+0.18
Sep-26	133.00	23.57	+0.04
Q2(26)	225.25	39.91	+3.37
Q3(26)	139.00	24.63	+0.44
Q4(26)	141.00	24.99	+0.18
Q1(27)		21.40	+0.00
CAL(27)		19.10	+0.10
CAL(28)		17.00	+0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	388.00	81.52	+3.78
Apr-26	467.00	98.12	+0.05
May-26	400.00	84.04	+5.78
Jun-26	300.00	63.03	+8.19
Jul-26	229.75	48.27	+2.99
Aug-26	209.00	43.91	+0.37
Sep-26	206.25	43.33	-0.26
Q2(26)	389.00	81.73	+4.67
Q3(26)	215.00	45.17	+1.05
Q4(26)	230.00	48.32	+0.00
Q1(27)		42.85	+1.20
CAL(27)		38.00	+0.75
CAL(28)		35.00	+0.35

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		148.25	+0.40
May-26		168.40	+8.40
Jun-26		151.85	+11.15
Jul-26		129.55	+6.95
Aug-26		114.70	+6.20
Sep-26		110.30	+6.15
Q2(26)		156.15	+6.65
Q3(26)		118.20	+6.45
Q4(26)		109.25	+6.50
Q1(27)		76.55	+1.55
CAL(27)		75.00	+1.00
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	447.78
Spot +/-	-11.50
Month To Date	443.76

Flat Rate	17.72
Spot	219.72
Spot +/-	13.61
Month To Date	254.86

Flat Rate	21.01
Spot	354.44
Spot +/-	10.56
Month To Date	476.04

Spot	171.25
Spot +/-	0.00
Month To Date	145.64

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