

IN THE NEWS [Bloomberg]

## IN THE NEWS

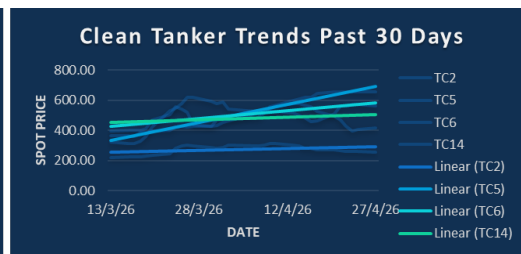
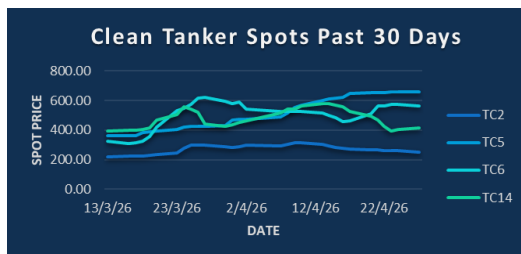
BP Plc said earnings jumped as the Iran war led to a surge in profits from its trading operation and spiraling energy prices. Tankers laden with Iranian oil are clustering off Chabahar, a port in Iran that's outside the Persian Gulf but just shy of the US blockade line. China's state-owned refiners have begun applying for permits that would allow them to resume fuel exports, citing plentiful stockpiles. China's Hengli Group Co. has changed the ownership structure of its Singapore-based oil trading arm after the US sanctioned its refining unit,. Iran is rapidly running out of places to store oil, threatening to accelerate output cuts in the OPEC producer, according to research firm Kpler. Oil volatility from the Iran war had until recently lifted the fortunes of Fan Hongwei and her husband, Chen Jianhua, who together built Hengli Group into one of China's biggest energy companies. Shell Plc's acquisition of ARC Resources Ltd. marks a vote of confidence in Prime Minister Mark Carney's push to expand hydrocarbon exports.

COMING TODAY (All times London)

ADP weekly employment change, 1:15pm

API weekly report on US oil inventories, 9:30pm

Earnings: Sinopec 1Q; Cnooc 1Q; BP 1Q; ONEOK 1Q

CPP TRADE RECAP & COMMENTARY

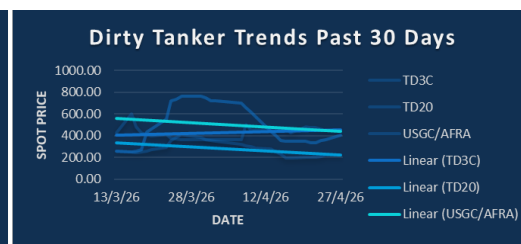
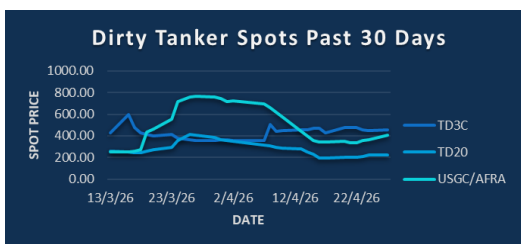
TC2 May traded ws245. Jun traded ws200. Q3 traded ws160.

TC5 May traded ws410 & ws420. May/Jun traded ws25. Jun traded ws385 & ws400.

TC6 Balmo traded ws555. May traded ws415. Jun traded ws350 & ws340. 2H traded ws323.

TC14 May traded ws410 up to ws440 before softening to ws430. Jun traded ws317 up to ws335 before softening to ws330. Q3 traded ws235. Q4 traded ws205.

BLPG1/3 May traded \$173. Q3 traded \$123.

DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws442. May traded ws380. Jun traded ws295 up to ws305. Aug/Sep traded ws10 up to ws12. Q3 traded ws175 & ws177. Q4 traded ws135. Q1 27 traded \$26.5.

TD20 May traded ws240 & ws245. May/Jun traded ws44. Jun traded ws195 up to ws200.

USGC/UKC May traded ws410 up to ws440. May/Jun traded ws100. Jul traded ws245. Q3 traded ws225. Q4 traded ws230 up to ws235 before softening to ws230 again. Cal27 traded \$38.5. Cal28 traded \$35.25.

TC2	ws	\$/mt	\$ +/-
Balmo	253.00	40.30	-2.43
Apr-26	278.75	44.40	-0.68
May-26	250.00	39.83	+0.00
Jun-26	200.00	31.86	+0.36
Jul-26	176.00	28.04	+2.35
Aug-26	150.25	23.93	+1.15
Sep-26	153.75	24.49	+1.27
Q2(26)	243.00	38.71	-0.08
Q3(26)	160.00	25.49	+1.59
Q4(26)	152.25	24.25	+0.64
Q1(27)		23.35	+0.00
CAL(27)		20.10	-0.15
CAL(28)		18.75	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	422.50	95.23	+1.63
Apr-26	568.25	128.08	+11.10
May-26	420.00	94.67	+4.51
Jun-26	400.00	90.16	+13.52
Jul-26	325.00	73.26	+6.71
Aug-26	301.00	67.85	+5.07
Sep-26	290.50	65.48	+3.78
Q2(26)	462.75	104.30	+9.69
Q3(26)	305.50	68.86	+5.18
Q4(26)	235.00	52.97	+3.38
Q1(27)		38.90	+0.05
CAL(27)		36.15	+0.05
CAL(28)		31.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	552.75	43.89	+3.79
Apr-26	533.75	42.38	+1.59
May-26	415.00	32.95	-1.59
Jun-26	340.50	27.04	+1.15
Jul-26	269.50	21.40	+0.87
Aug-26	201.50	16.00	+1.31
Sep-26	224.75	17.85	+0.89
Q2(26)	429.75	34.12	+0.52
Q3(26)	232.00	18.42	+1.03
Q4(26)	232.25	18.44	+0.54
Q1(27)		15.90	-0.05
CAL(27)		14.80	+0.00
CAL(28)		11.45	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	422.00	95.12	-12.51
Apr-26	488.00	110.00	-4.90
May-26	430.00	96.92	+14.65
Jun-26	330.00	74.38	+11.89
Jul-26	247.50	55.79	+4.96
Aug-26	225.75	50.88	+6.25
Sep-26	231.50	52.18	+5.64
Q2(26)	416.00	93.77	+7.21
Q3(26)	235.00	52.97	+5.64
Q4(26)	205.00	46.21	+2.25
Q1(27)		39.75	-0.45
CAL(27)		36.30	-0.10
CAL(28)		30.65	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	283.35

Flat Rate	22.54
Spot	656.25
Spot +/-	0.00
Month To Date	594.03

Flat Rate	7.94
Spot	564.72
Spot +/-	-9.72
Month To Date	530.26

Flat Rate	22.54
Spot	414.29
Spot +/-	8.58
Month To Date	499.58

TD3C	ws	\$/mt	\$ +/-
Balmo	428.50	86.60	-8.24
Apr-26	442.00	89.33	-1.62
May-26	385.00	77.81	+5.05
Jun-26	305.00	61.64	+2.22
Jul-26	212.00	42.85	+0.40
Aug-26	165.00	33.35	+4.04
Sep-26	154.00	31.12	+2.83
Q2(26)	377.25	76.24	+0.20
Q3(26)	177.00	35.77	+2.43
Q4(26)	165.00	33.35	+1.11
Q1(27)		26.50	+1.00
CAL(27)		18.50	+0.60
CAL(28)		15.35	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	220.00	38.98	+0.18
Apr-26	248.00	43.95	-0.18
May-26	245.00	43.41	+8.86
Jun-26	200.00	35.44	+4.43
Jul-26	152.00	26.93	+1.77
Aug-26	134.50	23.83	+0.04
Sep-26	132.25	23.43	-0.09
Q2(26)	231.00	40.93	+4.39
Q3(26)	139.50	24.72	+0.53
Q4(26)	141.00	24.99	+0.18
Q1(27)		21.50	+0.10
CAL(27)		19.15	+0.15
CAL(28)		17.05	+0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	405.00	85.09	+7.35
Apr-26	470.50	98.85	+0.79
May-26	440.00	92.44	+14.18
Jun-26	330.00	69.33	+14.50
Jul-26	245.00	51.47	+6.20
Aug-26	219.00	46.01	+2.47
Sep-26	213.25	44.80	+1.21
Q2(26)	413.50	86.88	+9.82
Q3(26)	225.75	47.43	+3.31
Q4(26)	230.00	48.32	+0.00
Q1(27)		43.25	+1.60
CAL(27)		38.50	+1.25
CAL(28)		35.25	+0.60

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		146.60	-1.25
May-26		173.00	+13.00
Jun-26		157.25	+16.55
Jul-26		134.75	+12.15
Aug-26		120.00	+11.50
Sep-26		114.75	+10.60
Q2(26)		158.95	+9.45
Q3(26)		123.15	+11.40
Q4(26)		112.00	+9.25
Q1(27)		78.00	+3.00
CAL(27)		75.25	+1.25
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	455.78
Spot +/-	8.00
Month To Date	444.46

Flat Rate	17.72
Spot	222.78
Spot +/-	3.06
Month To Date	252.98

Flat Rate	21.01
Spot	365.00
Spot +/-	40.28
Month To Date	471.88

Spot	171.25
Spot +/-	0.00
Month To Date	147.15

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