

IN THE NEWS [Bloomberg]

US crude exports surged to a record last week as the Iran war sends overseas buyers hunting for replacements to Middle Eastern oil. President Donald Trump said the United Arab Emirates’ decision to leave OPEC would help lower energy prices, which have spiked due to the war in Iran and continue to climb. Japanese refiners collectively bought at least 8 million barrels of US crude, as the cycle for June-loading supplies — which should arrive roughly in August — began just days ago, said traders familiar with the matter. The US is seeking forfeiture of two Iran-linked oil tankers seized by naval forces enforcing a blockade against the Islamic Republic, according to a senior administration official. President Donald Trump told Axios separately he will not lift a naval blockade of Iran’s ports until he secures a deal with Tehran to address the country’s nuclear program, extending a standoff over the Strait of Hormuz that has caused a global energy crisis.

COMING TODAY (All times London)

Eurozone 1Q GDP, 10am // Eurozone CPI for April, 10am

Bank of England interest rate decisions, 12pm // European Central Bank interest rate decisions, 1:15pm

Insights Global weekly oil-product inventories in Europe’s ARA region // US initial jobless claims, 1:30pm

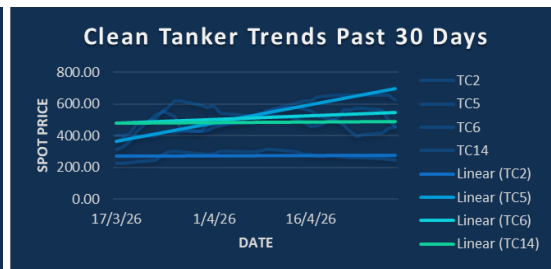
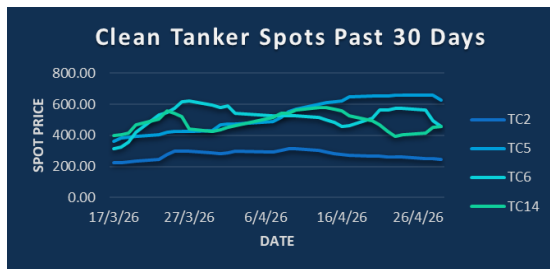
US personal income, spending for March, 1:30pm // US GDP 1Q, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm // Brent June futures expire

Singapore onshore oil-product stockpile weekly data

Earnings: OMV 1Q; Repsol 1Q; ConocoPhillips 1Q; Technip Energies 1Q; Valero 1Q; TechnipFMC; BASF 1Q; DTE Energy 1Q

Holidays: Vietnam



CPP TRADE RECAP & COMMENTARY

TC2 May traded ws245 & ws240. Jun traded ws217. May/Jun traded ws23. Q4 traded ws155. Cal27 traded \$19.7 & \$19.55.

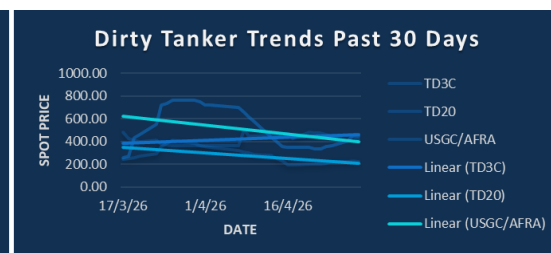
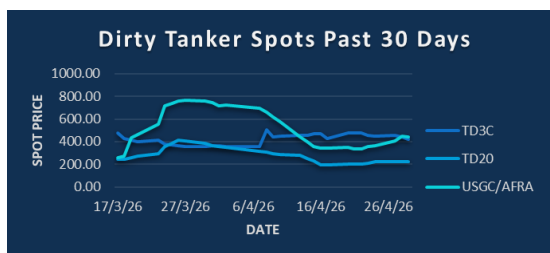
TC5 May traded ws415 down to ws400. Jun traded ws400. Q3 traded ws330.

TC6 May traded ws375 & ws383. Jun traded ws300 up to ws315.

TC14 May traded ws435 down to ws425 before firming to ws430. Jun traded ws360 down to ws350. Q3 traded ws245 & ws240. Q4 traded ws207.5 & ws205.

TC17 Q4 traded ws315.

BLPG1/3 Q3 traded \$139.



DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws448. May traded ws405 up to ws412. Jun traded ws330. Jul traded ws237 & ws238. Aug+Sep traded ws160.5. Aug traded ws166.5 up to ws167.5 before softening to ws167. Sep traded ws154.5 down to ws153. Q3 traded ws186 up to ws191. Q3/Q4 traded ws13. Q4 traded between ws169-176 with ws176 trading last. Q1 27 traded \$19.15. Cal27 traded \$19.1 up to \$19.25.

TD20 May traded ws227.5. May/June traded ws42. Jun traded ws195. Jul traded ws157.5. Q3 traded ws135 & ws139. Q4 traded ws137.

USGC/UKC May traded between ws410-425 with ws415 trading last. Jun traded ws329 up to ws245. Q3 traded ws225 & ws230. Q4 traded ws235 & ws240.

TC2	ws	\$/mt	\$ +/-
Balmo	245.00	39.03	-0.60
Apr-26	277.75	44.25	-0.08
May-26	242.50	38.63	-0.40
Jun-26	217.50	34.65	-1.19
Jul-26	180.00	28.67	+0.00
Aug-26	155.00	24.69	+0.40
Sep-26	160.00	25.49	+0.32
Q2(26)	246.00	39.19	-0.52
Q3(26)	165.00	26.28	+0.24
Q4(26)	155.00	24.69	-0.40
Q1(27)		23.00	-0.50
CAL(27)		19.55	-0.55
CAL(28)		18.30	-0.45

TC5	ws	\$/mt	\$ +/-
Balmo	408.00	91.96	-5.75
Apr-26	589.50	132.87	+1.92
May-26	400.00	90.16	-6.20
Jun-26	393.25	88.64	-5.47
Jul-26	350.50	79.00	-3.04
Aug-26	322.25	72.64	-2.70
Sep-26	317.25	71.51	-2.03
Q2(26)	460.75	103.85	-3.32
Q3(26)	330.00	74.38	-2.59
Q4(26)	246.75	55.62	-2.87
Q1(27)		39.25	+0.25
CAL(27)		36.55	+0.30
CAL(28)		31.65	+0.50

TC6	ws	\$/mt	\$ +/-
Balmo	453.00	35.97	-3.71
Apr-26	521.25	41.39	-0.34
May-26	383.00	30.41	+0.24
Jun-26	318.25	25.27	+1.45
Jul-26	270.50	21.48	+0.12
Aug-26	202.00	16.04	+0.04
Sep-26	225.00	17.87	+0.02
Q2(26)	407.50	32.36	+0.46
Q3(26)	232.50	18.46	+0.06
Q4(26)	232.50	18.46	+0.02
Q1(27)		15.95	+0.05
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	459.00	103.46	+2.93
Apr-26	492.75	111.07	+0.23
May-26	430.00	96.92	-2.25
Jun-26	355.25	80.07	-2.20
Jul-26	258.25	58.21	-0.96
Aug-26	228.50	51.50	-2.82
Sep-26	234.00	52.74	-2.82
Q2(26)	426.00	96.02	-1.41
Q3(26)	240.25	54.15	-2.20
Q4(26)	205.00	46.21	+0.00
Q1(27)		39.45	-0.30
CAL(27)		36.05	-0.25
CAL(28)		30.65	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	279.51

Flat Rate	22.54
Spot	624.38
Spot +/-	-32.50
Month To Date	598.93

Flat Rate	7.94
Spot	458.89
Spot +/-	-37.78
Month To Date	524.74

Flat Rate	22.54
Spot	455.00
Spot +/-	5.00
Month To Date	494.62

TD3C	ws	\$/mt	\$ +/-
Balmo	440.00	88.92	-8.24
Apr-26	442.75	89.48	-1.06
May-26	420.00	84.88	+3.03
Jun-26	345.00	69.72	+3.03
Jul-26	247.00	49.92	+2.73
Aug-26	175.00	35.37	+1.52
Sep-26	165.00	33.35	+1.72
Q2(26)	402.50	81.35	+1.87
Q3(26)	194.50	39.31	+1.77
Q4(26)	176.00	35.57	+1.01
Q1(27)		27.30	+0.80
CAL(27)		19.30	+0.40
CAL(28)		15.60	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	224.00	39.69	+0.18
Apr-26	248.75	44.08	+0.00
May-26	230.00	40.76	-1.77
Jun-26	196.00	34.73	-0.71
Jul-26	157.50	27.91	+0.31
Aug-26	130.50	23.12	-0.18
Sep-26	129.00	22.86	-0.09
Q2(26)	225.00	39.87	-0.80
Q3(26)	139.00	24.63	+0.00
Q4(26)	138.00	24.45	-0.53
Q1(27)		21.80	+0.25
CAL(27)		19.40	+0.20
CAL(28)		17.35	+0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	449.00	94.33	+1.37
Apr-26	478.00	100.43	+0.11
May-26	420.00	88.24	+0.00
Jun-26	347.00	72.90	+3.78
Jul-26	249.00	52.31	-0.21
Aug-26	222.00	46.64	-0.11
Sep-26	219.00	46.01	+0.32
Q2(26)	415.00	87.19	+1.31
Q3(26)	230.00	48.32	+0.00
Q4(26)	240.00	50.42	+1.58
Q1(27)		43.90	+0.40
CAL(27)		38.75	+0.25
CAL(28)		35.30	+0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		147.25	+0.00
May-26		183.10	+2.10
Jun-26		171.55	+4.55
Jul-26		153.10	+8.00
Aug-26		135.15	+10.00
Sep-26		129.25	+9.50
Q2(26)		167.30	+2.20
Q3(26)		139.15	+9.15
Q4(26)		122.70	+2.70
Q1(27)		81.15	+2.15
CAL(27)		77.90	+1.30
CAL(28)		59.10	+1.55

Flat Rate	20.21
Spot	418.75
Spot +/-	-24.03
Month To Date	443.02

Flat Rate	17.72
Spot	224.17
Spot +/-	-1.94
Month To Date	250.05

Flat Rate	21.01
Spot	451.11
Spot +/-	-6.67
Month To Date	469.34

Spot	182.25
Spot +/-	0.00
Month To Date	150.84

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