

IN THE NEWS [Bloomberg]

The US played down the prospect of a return to active war with Iran after a day of clashes involving ships in the Strait of Hormuz and missile strikes against the United Arab Emirates, while Iran’s president said American demands are “impossible.” Saudi Arabia cut the price of its main oil grade for Asia next month from a record-high in May, though it remained near historic levels as the war in the Middle East continues to severely disrupt supplies. With the US-Iran war creeping into its third month, oil traders are hedging against divergent outcomes tied to US inventories as the newly anointed top crude exporter faces unprecedented pressure to meet global demand. Diamondback Energy Inc., one of the biggest US shale producers, predicts that drillers will add as many as 30 rigs to America’s most prolific oil field by the end of the year as the Iran war sends crude prices soaring. The American Petroleum Institute reported US crude inventories fell 8.1 million barrels last week, according to a document seen by Bloomberg.

COMING TODAY (All times London)

RatingDog’s China services & composite PMIs for April
 Genscape weekly crude inventory report for Europe’s ARA region, 9am, see NI ARAOILBA
 Make It in the Emirates conference, Abu Dhabi (through May 7). // US ADP employment change for April, 1:15pm
 S&P Global Eurozone services, composite PMIs for April, 9am // Power Europe Congress, Amsterdam (through May 8).
 Veolia 1Q sales // EIA weekly report on US oil inventories, supply and demand, 3:30pm
 Earnings: Equinor 1Q; Tupras 1Q; EOG 1Q; Vestas 1Q; Orsted 1Q; Cenovus 1Q; Endesa 1Q

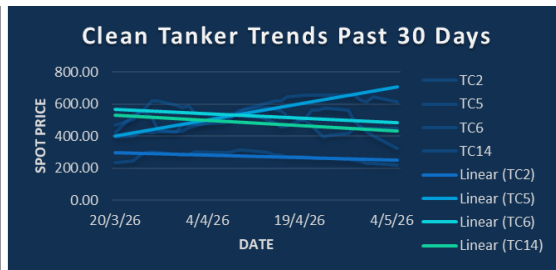
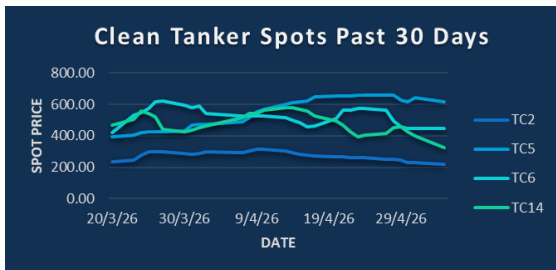


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 May traded ws235. Jun traded ws215. Q4 traded ws155.
TC5 Balmo traded ws380. May traded ws365. May/Jun traded ws-15. Jun traded ws380.
TC6 May traded ws395 down to ws380.
TC14 May traded ws370. Jun traded ws310 up to ws325 before softening to ws320.
TC17 May traded ws680. Q3 traded ws410.
BLPG1 Jun traded \$184 up to \$190. Q4 traded \$138. 2H traded \$140.
BLPG3 Jun traded \$254. Q4 traded \$206. 2H traded \$211 & \$212.

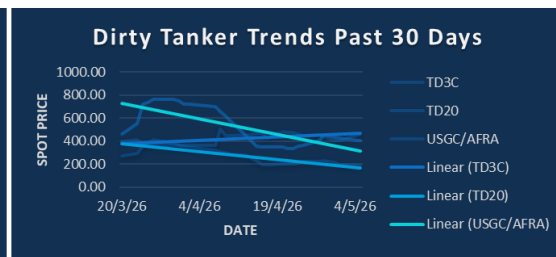
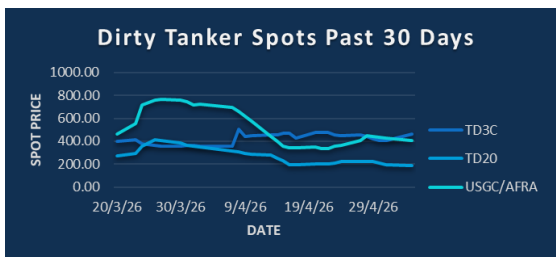


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C May traded ws500 up to ws575. May/Jun traded ws85. Jun traded ws430 up to ws500. Aug/Oct traded ws8.62. Sep traded ws230. Q3 traded ws250 up to ws285. Q4 traded ws218 up to ws240 before softening to ws237.5. Q1 27 traded \$30. 2H traded ws255. Cal27 traded \$21 & \$21.5.
TD20 May traded ws195 & ws200. Jun traded ws200 down to ws195 before trading ws200 again. Q3 traded ws140 & ws141. Q4 traded ws145. Cal 27 traded \$19.75.
USGC/UKC May traded between 385-340 with ws340 trading last. Jun traded ws355 & ws340. Jul traded ws275 & ws270. Q3 traded ws235 & ws230. Q4 traded ws235 & ws240.

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TC2	ws	\$/mt	\$ +/-
Balmo	236.50	37.67	-0.64
May-26	235.00	37.44	-0.76
Jun-26	215.00	34.25	-0.32
Jul-26	181.75	28.95	-0.04
Aug-26	148.00	23.58	-0.04
Sep-26	157.75	25.13	+0.00
Oct-26	154.75	24.65	+0.00
Q3(26)	162.50	25.89	-0.04
Q4(26)	155.00	24.69	+0.00
Q1(27)		23.10	+0.00
Q2(27)		21.40	+0.00
CAL(27)		19.65	+0.00
CAL(28)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	364.75	82.21	-6.82
May-26	392.50	88.47	-3.49
Jun-26	380.00	85.65	-3.72
Jul-26	350.50	79.00	+0.00
Aug-26	319.50	72.02	-0.62
Sep-26	317.00	71.45	-0.06
Oct-26	273.25	61.59	-0.56
Q3(26)	329.00	74.16	-0.23
Q4(26)	244.00	55.00	-0.62
Q1(27)		39.25	+0.00
Q2(27)		37.00	+0.00
CAL(27)		36.55	+0.00
CAL(28)		31.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	372.25	29.56	-3.67
May-26	380.00	30.17	-3.18
Jun-26	327.50	26.00	-0.16
Jul-26	275.00	21.84	-0.10
Aug-26	203.00	16.12	-0.06
Sep-26	225.50	17.90	-0.04
Oct-26	232.00	18.42	+0.02
Q3(26)	234.50	18.62	-0.06
Q4(26)	232.00	18.42	-0.02
Q1(27)		15.90	+0.00
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	370.00	83.40	-7.33
May-26	369.25	83.23	-7.49
Jun-26	320.00	72.13	-4.51
Jul-26	249.00	56.12	-0.79
Aug-26	222.50	50.15	-0.68
Sep-26	229.00	51.62	-0.56
Oct-26	205.25	46.26	-1.69
Q3(26)	233.50	52.63	-0.68
Q4(26)	205.00	46.21	+0.00
Q1(27)		39.45	+0.00
Q2(27)		36.95	+0.00
CAL(27)		36.05	+0.05
CAL(28)		31.55	+0.00

Flat Rate	15.93
Spot	218.13
Spot +/-	-9.37
Month To Date	222.82

Flat Rate	22.54
Spot	615.00
Spot +/-	-28.57
Month To Date	629.29

Flat Rate	7.94
Spot	445.56
Spot +/-	-2.22
Month To Date	446.67

Flat Rate	22.54
Spot	324.29
Spot +/-	-75.71
Month To Date	362.15

TD3C	ws	\$/mt	\$ +/-
Balmo	591.75	119.59	+35.62
May-26	575.00	116.21	+32.34
Jun-26	500.00	101.05	+27.28
Jul-26	355.00	71.75	+11.62
Aug-26	265.00	53.56	+8.79
Sep-26	235.00	47.49	+5.36
Oct-26	234.00	47.29	+4.24
Q3(26)	285.00	57.60	+8.59
Q4(26)	237.50	48.00	+4.04
Q1(27)		30.20	+0.70
Q2(27)		21.50	+0.70
CAL(27)		21.50	+0.90
CAL(28)		16.40	+0.50

TD20	ws	\$/mt	\$ +/-
Balmo	201.00	35.62	-4.56
May-26	200.00	35.44	-4.43
Jun-26	200.00	35.44	-0.89
Jul-26	160.50	28.44	-1.15
Aug-26	132.25	23.43	-0.75
Sep-26	127.25	22.55	-1.02
Oct-26	141.00	24.99	+0.00
Q3(26)	140.00	24.81	-0.97
Q4(26)	144.25	25.56	-0.31
Q1(27)		22.10	+0.05
Q2(27)		19.60	+0.05
CAL(27)		19.75	+0.00
CAL(28)		17.60	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	330.00	69.33	-16.60
May-26	340.00	71.43	-14.71
Jun-26	340.00	71.43	-2.10
Jul-26	265.00	55.68	-0.42
Aug-26	220.00	46.22	-3.47
Sep-26	205.00	43.07	-5.57
Oct-26	225.00	47.27	-2.52
Q3(26)	230.00	48.32	-3.15
Q4(26)	230.00	48.32	-2.42
Q1(27)		44.50	-0.20
Q2(27)		39.25	+0.05
CAL(27)		39.20	+0.05
CAL(28)		35.35	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		191.50	+7.50
Jun-26		188.00	+9.30
Jul-26		162.50	+7.75
Aug-26		140.40	+3.60
Sep-26		139.60	+8.70
Oct-26		139.50	+10.65
Q3(26)		147.50	+6.70
Q4(26)		138.00	+11.45
Q1(27)		87.00	+4.30
Q2(27)		80.25	+2.10
CAL(27)		79.70	+1.40
CAL(28)		59.75	+0.65

Flat Rate	20.21
Spot	463.13
Spot +/-	58.13
Month To Date	434.07

Flat Rate	17.72
Spot	189.17
Spot +/-	-3.33
Month To Date	190.84

Flat Rate	21.01
Spot	425.00
Spot +/-	-17.78
Month To Date	416.11

Spot	189.50
Spot +/-	2.75
Month To Date	188.13

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