

**IN THE NEWS** [Bloomberg]

The US and Iran were circling around a fresh proposal to end the war, as President Donald Trump searches for an exit from the conflict. Shell Plc said profits surged in the first quarter as the Iran war drove oil and gas prices higher and the conflict caused a surge in volatility. The Trump administration is studying using oil under US military bases and other Department of War sites to refill depleted emergency reserves. Iran laid out an updated process for ships seeking to transit Hormuz, but shipowners remained cautious about sending vessels through. Angola’s Cabinda refinery, among the first to be built in Africa in decades, started shipping fuel, helping the crude producer bolster local supply. OPEC’s crude production fell to a new 36-year low last month as the Iran war continued to choke off exports, according to a Bloomberg survey.

**COMING TODAY (All times London)**

Singapore onshore oil-product stockpile weekly data // Make It in the Emirates conference, Abu Dhabi (last day)  
 Power Europe Congress, Amsterdam (through May 8). // US initial jobless claims, 1:30pmNI EIAGASBA  
 Insights Global weekly oil-product inventories in Europe’s ARA region; see PJKBA  
 EIA weekly report on US natural gas inventories, 3:30pm; see NI EIAGASBA for quick snapshot  
 Earnings: Shell 1Q; Aker BP 1Q; Enel 1Q; Engie 1Q; Carlyle Group 1Q; Cheniere 1Q; Canadian Natural 1Q

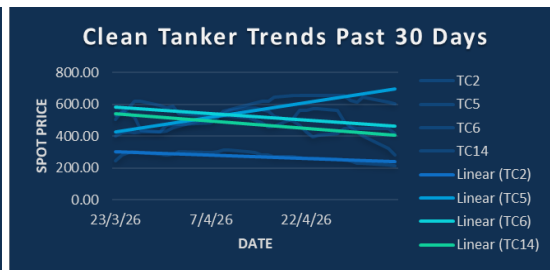
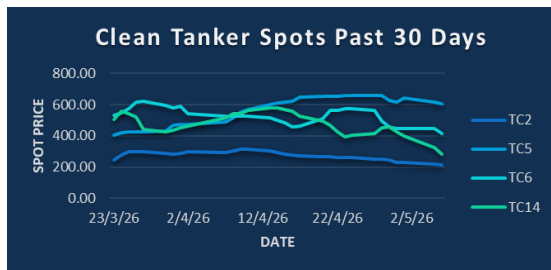


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC2** May traded ws220 down to ws210. Jun traded ws210 down to ws200. Q3 traded ws154.5.  
**TC5** Balmo traded ws360. Jun traded ws375. Q3 traded ws335 & ws330. Q4 traded ws240.  
**TC6** May traded ws380. Jun traded ws335 & ws325. May-Dec strip traded ws263.  
**TC14** May traded ws305. Jun traded ws300 & ws295. May+Jun traded ws305. Q3 traded ws215. Q4 traded ws195.  
**TC17** Jun traded ws542.5. Q3 traded ws412.  
**BLPG1** May traded \$190. Jun traded \$190 down to \$183. Q3 traded \$141. Q4 traded \$130. Q1 27 traded \$80 & \$85. 2H traded \$141 down to \$130 before firming to \$132.  
**BLPG3** May traded \$272. Jun traded \$260 down to \$253. Q3 traded \$207. 2H traded \$205 & \$204.

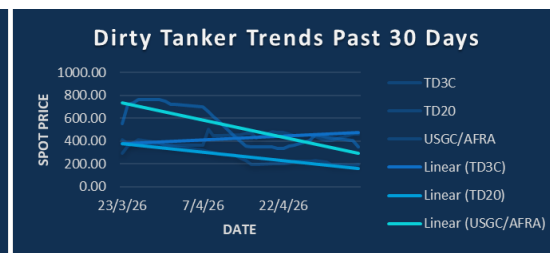
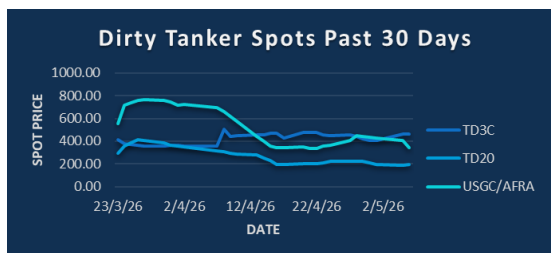


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** May traded ws540 & ws520. Jun traded ws495 down to ws430 before firming to ws440. Jul traded ws350 down to ws290 before firming to ws310. Aug traded ws262 down to ws239 before firming to ws245. Sep traded ws226 down to ws193 then firming to ws195. Q3 traded between ws280-235 with ws275 trading last. Q4 traded ws235 down to ws200 with ws212.5 trading last. Q3/Q4 traded ws40. Q1 27 traded \$30 & \$29.75. Cal27 traded \$20.35 down to \$20.25 before trading \$21.5 last.  
**TD20** May traded ws192.5 & ws205. Jun traded ws200. Q3 traded ws140 & ws142. Q4 traded ws145 & ws143. 2H traded ws143.  
**USGC/UKC** Balmo traded ws317.5. May traded 334.75. Jun traded between ws320-340 with ws235 trading last. Jul traded ws250 up to ws260 before softening to ws255. Aug traded ws220. Sep traded ws190. Q3 traded between ws220-235 with ws235 trading last. Q4 traded ws230 & ws235. Q1 27 traded \$44.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	208.00	33.13	-5.18
May-26	210.00	33.45	-4.74
Jun-26	200.00	31.86	-2.71
Jul-26	173.00	27.56	-1.43
Aug-26	140.50	22.38	-1.23
Sep-26	150.00	23.90	-1.23
Oct-26	151.75	24.17	-0.48
Q3(26)	154.50	24.61	-1.31
Q4(26)	152.75	24.33	-0.36
Q1(27)		22.95	-0.15
Q2(27)		21.35	-0.05
CAL(27)		19.60	-0.05
CAL(28)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	358.00	80.69	-8.34
May-26	399.75	90.10	-1.86
Jun-26	375.00	84.53	-4.85
Jul-26	355.75	80.19	+1.18
Aug-26	321.25	72.41	-0.23
Sep-26	320.50	72.24	+0.73
Oct-26	265.00	59.73	-2.42
Q3(26)	332.50	74.95	+0.56
Q4(26)	243.00	54.77	-0.85
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	369.50	29.34	-3.89
May-26	380.00	30.17	-3.18
Jun-26	325.00	25.81	-0.36
Jul-26	266.50	21.16	-0.77
Aug-26	196.25	15.58	-0.60
Sep-26	226.00	17.94	+0.00
Oct-26	234.50	18.62	+0.22
Q3(26)	229.50	18.22	-0.46
Q4(26)	234.50	18.62	+0.18
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	299.25	67.45	-23.27
May-26	305.00	68.75	-21.98
Jun-26	295.00	66.49	-10.14
Jul-26	228.50	51.50	-5.41
Aug-26	205.50	46.32	-4.51
Sep-26	211.00	47.56	-4.62
Oct-26	198.00	44.63	-3.32
Q3(26)	215.00	48.46	-4.85
Q4(26)	194.00	43.73	-2.48
Q1(27)		39.10	-0.35
Q2(27)		36.90	-0.05
CAL(27)		35.90	-0.10
CAL(28)		31.55	+0.00

Flat Rate	15.93
Spot	216.25
Spot +/-	-1.88
Month To Date	220.63

Flat Rate	22.54
Spot	606.25
Spot +/-	-8.75
Month To Date	621.61

Flat Rate	7.94
Spot	414.44
Spot +/-	-31.12
Month To Date	435.93

Flat Rate	22.54
Spot	281.07
Spot +/-	-43.22
Month To Date	335.12

TD3C	ws	\$/mt	\$ +/-
Balmo	558.25	112.82	+28.85
May-26	540.00	109.13	+25.26
Jun-26	430.00	86.90	+13.14
Jul-26	325.00	65.68	+5.56
Aug-26	250.00	50.53	+5.76
Sep-26	196.50	39.71	-2.43
Oct-26	209.50	42.34	-0.71
Q3(26)	255.00	51.54	+2.53
Q4(26)	215.00	43.45	-0.51
Q1(27)		28.75	-0.75
Q2(27)		20.40	-0.40
CAL(27)		20.50	-0.10
CAL(28)		16.45	+0.55

TD20	ws	\$/mt	\$ +/-
Balmo	207.50	36.77	-3.41
May-26	205.00	36.33	-3.54
Jun-26	205.00	36.33	+0.00
Jul-26	163.50	28.97	-0.62
Aug-26	134.00	23.74	-0.44
Sep-26	128.50	22.77	-0.80
Oct-26	139.50	24.72	-0.27
Q3(26)	142.00	25.16	-0.62
Q4(26)	144.00	25.52	-0.35
Q1(27)		22.10	+0.05
Q2(27)		19.60	+0.05
CAL(27)		19.85	+0.10
CAL(28)		17.60	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	320.00	67.23	-18.70
May-26	333.50	70.07	-16.07
Jun-26	330.00	69.33	-4.20
Jul-26	257.50	54.10	-2.00
Aug-26	224.00	47.06	-2.63
Sep-26	210.00	44.12	-4.52
Oct-26	224.00	47.06	-2.73
Q3(26)	230.50	48.43	-3.05
Q4(26)	233.00	48.95	-1.79
Q1(27)		44.40	-0.30
Q2(27)		38.50	-0.70
CAL(27)		38.65	-0.50
CAL(28)		35.20	-0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		191.00	+7.00
Jun-26		184.00	+5.30
Jul-26		158.00	+3.25
Aug-26		135.75	-1.05
Sep-26		132.50	+1.60
Oct-26		130.00	+1.15
Q3(26)		142.10	+1.30
Q4(26)		130.00	+3.45
Q1(27)		85.00	+2.30
Q2(27)		76.70	-1.45
CAL(27)		77.65	-0.65
CAL(28)		59.75	+0.65

Flat Rate	20.21
Spot	460.00
Spot +/-	-3.13
Month To Date	442.71

Flat Rate	17.72
Spot	192.50
Spot +/-	3.33
Month To Date	191.39

Flat Rate	21.01
Spot	407.22
Spot +/-	-61.11
Month To Date	392.78

Spot	189.50
Spot +/-	0.00
Month To Date	188.58

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