

IN THE NEWS [Bloomberg]

President Donald Trump said there’s no need for curbs on US oil or jet fuel exports to address global shortages sparked by the war with Iran. The US sanctioned Iraq’s deputy oil minister and three militia leaders for exploiting the country’s oil sector and supporting Iranian-backed terrorist activity, ramping up pressure on Tehran and its regional proxies as the Trump administration seeks a deal to end a war in its 10th week. Abu Dhabi National Oil Co. has managed to keep a trickle of liquefied natural gas exports moving through the Strait of Hormuz by concealing tanker locations, as established producers shift tactics to navigate the conflict. Delays to crude loading at a vital Omani terminal outside of the Strait of Hormuz last month have upended collection schedules and may lead to late deliveries to buyers already starved of Middle Eastern supply. South Korea’s SK Energy has extended the maintenance period for crude distillation unit No. 5 at its Ulsan refinery to around one and a half months, starting mid-May, according to people familiar with the matter.

COMING TODAY (All times London)

Power Europe Congress, Amsterdam (last day). // Spain’s Cores releases natural gas import/export data for March Galp AGM // US change on nonfarm payrolls, unemployment rate for April, 1:30pm. See TLIV for TOPLive blog Baker Hughes weekly rig count report, 6pm // CFTC weekly commitment of traders data, 8:30pm ICE Futures Europe weekly commitment of traders report, 6:30pm Shanghai exchange weekly commodities inventory // Earnings: Aker 1Q; Enbridge 1Q; Mol 1Q

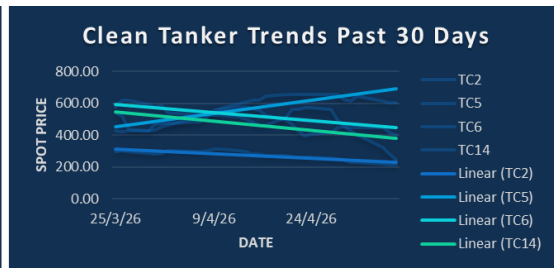
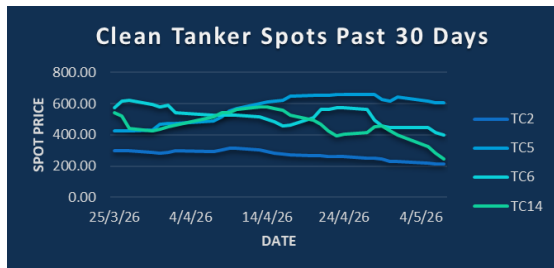


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 May traded ws220. Jun traded ws200 & ws205. Q3 traded ws157.5. Q4 traded ws152.5. Cal27 traded \$19.5.
TC5 Balmo traded ws365 & ws360. Jun traded ws365. Q3 traded ws310.
TC6 Balmo traded ws375 & ws370. May traded ws380. Jun traded ws320. Q3 traded ws230.
TC14 Balmo traded ws275. Jun traded ws275. Jul traded ws225 & ws220. Q3 traded ws200 & ws195. Q4 traded ws185. Cal27 traded \$34.5.
TC17 Q3 traded ws390.
BLPG1 Q4 traded \$130.
BLPG3 Jun traded \$250. 2H traded \$197.

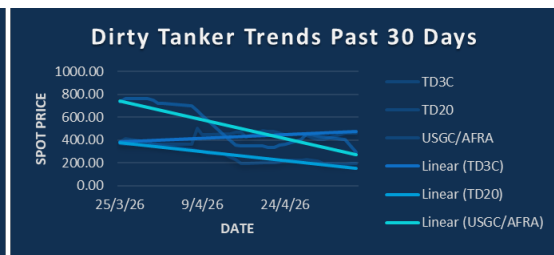
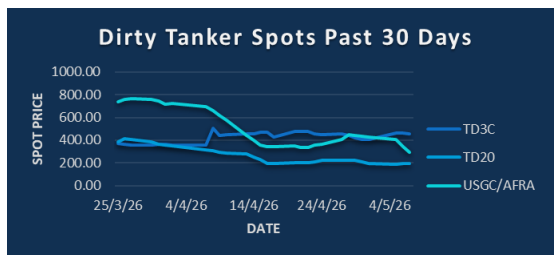


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C May traded ws540 down to ws465. Jun traded ws430 down to ws392. Jul traded ws310 down to ws304. Aug traded ws227 down to ws217. Sep traded ws210 down to ws175. Q3 traded between ws255-230 with ws250 trading last. Q4 traded between ws215-200 with ws205 trading last. Q1 27 traded \$29.
TD20 May traded ws200 & ws205. Q3 traded ws143.
USGC/UKC Balmo traded ws300 & ws290. May traded ws295. Jun traded ws310 down 300 with ws305 trading last. Jul traded ws250. Q3 traded ws220 & ws222.5. Cal27 traded \$38.5 & \$38.25.

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TC2	ws	\$/mt	\$ +/-
Balmo	220.25	35.09	+1.95
May-26	220.00	35.05	+1.59
Jun-26	200.00	31.86	+0.00
Jul-26	172.25	27.44	-0.12
Aug-26	147.75	23.54	+1.15
Sep-26	152.25	24.25	+0.36
Oct-26	153.50	24.45	+0.28
Q3(26)	157.50	25.09	+0.48
Q4(26)	152.50	24.29	-0.04
Q1(27)		21.50	-1.45
Q2(27)		19.70	-1.65
CAL(27)		19.50	-0.10
CAL(28)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	362.75	81.76	+1.07
May-26	416.25	93.82	+3.72
Jun-26	365.00	82.27	-2.25
Jul-26	331.50	74.72	-5.47
Aug-26	308.50	69.54	-2.87
Sep-26	290.00	65.37	-6.87
Oct-26	249.50	56.24	-3.49
Q3(26)	310.00	69.87	-5.07
Q4(26)	238.00	53.65	-1.13
Q1(27)		39.25	+0.00
Q2(27)		37.00	+0.00
CAL(27)		36.70	+0.15
CAL(28)		32.05	+0.40

TC6	ws	\$/mt	\$ +/-
Balmo	370.00	29.38	+0.04
May-26	382.00	30.33	+0.16
Jun-26	318.50	25.29	-0.52
Jul-26	267.00	21.20	+0.04
Aug-26	196.00	15.56	-0.02
Sep-26	226.00	17.94	+0.00
Oct-26	234.50	18.62	+0.00
Q3(26)	229.75	18.24	+0.02
Q4(26)	234.50	18.62	+0.00
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	275.25	62.04	-5.41
May-26	283.00	63.79	-4.96
Jun-26	275.00	61.99	-4.51
Jul-26	221.00	49.81	-1.69
Aug-26	188.50	42.49	-3.83
Sep-26	190.50	42.94	-4.62
Oct-26	190.00	42.83	-1.80
Q3(26)	200.00	45.08	-3.38
Q4(26)	185.25	41.76	-1.97
Q1(27)		36.35	-2.75
Q2(27)		35.20	-1.70
CAL(27)		34.50	-1.40
CAL(28)		31.30	-0.25

Flat Rate	15.93
Spot	213.44
Spot +/-	-2.81
Month To Date	218.83

Flat Rate	22.54
Spot	603.75
Spot +/-	-2.50
Month To Date	617.14

Flat Rate	7.94
Spot	400.00
Spot +/-	-14.44
Month To Date	426.95

Flat Rate	22.54
Spot	243.57
Spot +/-	-37.50
Month To Date	312.23

TD3C	ws	\$/mt	\$ +/-
Balmo	466.00	94.18	-18.64
May-26	462.00	93.37	-15.76
Jun-26	395.00	79.83	-7.07
Jul-26	305.00	61.64	-4.04
Aug-26	250.00	50.53	+0.00
Sep-26	195.00	39.41	-0.30
Oct-26	197.50	39.91	-2.43
Q3(26)	250.00	50.53	-1.01
Q4(26)	205.00	41.43	-2.02
Q1(27)		29.40	+0.65
Q2(27)		20.35	-0.05
CAL(27)		20.45	-0.05
CAL(28)		16.45	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	206.25	36.55	-0.22
May-26	203.25	36.02	-0.31
Jun-26	202.25	35.84	-0.49
Jul-26	165.00	29.24	+0.27
Aug-26	134.75	23.88	+0.13
Sep-26	129.25	22.90	+0.13
Oct-26	137.50	24.37	-0.35
Q3(26)	143.00	25.34	+0.18
Q4(26)	145.00	25.69	+0.18
Q1(27)		22.05	-0.05
Q2(27)		19.55	-0.05
CAL(27)		19.85	+0.00
CAL(28)		17.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	290.00	60.93	-6.30
May-26	308.50	64.82	-5.25
Jun-26	305.00	64.08	-5.25
Jul-26	250.00	52.53	-1.58
Aug-26	215.00	45.17	-1.89
Sep-26	202.50	42.55	-1.58
Oct-26	223.00	46.85	-0.21
Q3(26)	222.50	46.75	-1.68
Q4(26)	229.00	48.11	-0.84
Q1(27)		44.75	+0.35
Q2(27)		38.00	-0.50
CAL(27)		38.30	-0.35
CAL(28)		35.05	-0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		199.05	+8.05
Jun-26		192.25	+8.25
Jul-26		155.00	-3.00
Aug-26		134.50	-1.25
Sep-26		132.00	-0.50
Oct-26		131.00	+1.00
Q3(26)		140.50	-1.60
Q4(26)		130.00	+0.00
Q1(27)		87.00	+2.00
Q2(27)		77.30	+0.60
CAL(27)		77.70	+0.05
CAL(28)		59.80	+0.05

Flat Rate	20.21
Spot	458.75
Spot +/-	-1.25
Month To Date	446.72

Flat Rate	17.72
Spot	195.56
Spot +/-	3.06
Month To Date	192.43

Flat Rate	21.01
Spot	346.11
Spot +/-	-53.89
Month To Date	367.64

Spot	203.50
Spot +/-	14.00
Month To Date	192.31

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