

IN THE NEWS [Bloomberg]

The US and Iran remained far apart on a deal to end weeks of war and reopen the Strait of Hormuz. Santos Ltd. and Repsol SA began commercial output of oil from the Pikka discovery in Alaska, a move that will help drive a resurgence of flows. The US allowed a waiver that had encouraged more Russian crude sales to lapse, even as the Iran war fans supply concerns. Russia’s capital and the surrounding Moscow region came under record drone attacks. OPEC-member Iraq is in talks with the group to raise production to 5 million barrels a day once the Iran conflict is over. Canada and Alberta reached a deal that opens the way for a new oil pipeline, while scaling back a greenhouse-gas capture project.

COMING TODAY

China’s industrial output for April, including coal, gas and power generation; also crude oil and refining
 China’s second batch of April trade data, including oil products imports and exports breakdown; LNG and pipeline gas imports
 Singapore Ecosperity Conference
 Australian Energy Producers Conference, Adelaide // G-7 finance ministers and central bank governors meet in Paris
 EU Foreign Affairs Council meeting in Brussels, with the Middle East war among topics for discussion
 Argus Rio Crude Conference // WTI CSOs for June expire
 Earnings: Indian Oil; Ryanair // Holidays: Canada; Venezuela

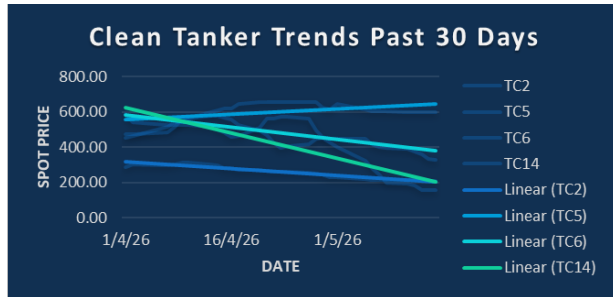
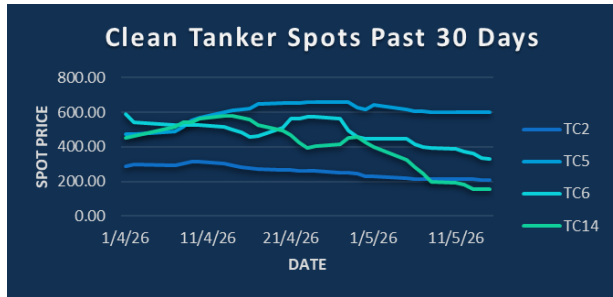


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws180.
TC5 Balmo traded ws275. Jun traded ws265 up to ws268. Q3 traded ws264.
TC6 Balmo traded ws315 & ws325. Jun traded ws270 & ws285. Q3 traded ws220. Q4 traded ws235.
TC14 Balmo traded ws205.5. May traded ws220. Jun traded between ws275.5-255 with ws265 trading last. Q4 traded ws210 up to ws215.
BLPG1 Q3 traded \$156.
BLPG3 Q3 traded \$218. Q4 traded \$195 & \$194. 2H traded \$206.

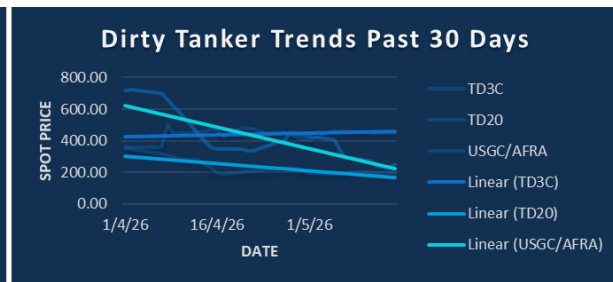
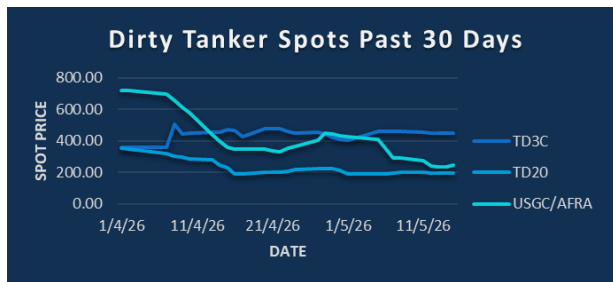


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws410 & ws400. Aug traded ws261. Oct traded ws203. Q3 traded ws265.
TD20 Jun traded ws185. Q3 traded ws145 & ws144. Q4 traded ws147
USGC/UKC Balmo traded ws267.5 & ws265. Jun traded ws300 down 295. Jul traded ws250 & ws247. Q3 traded ws218. Q4 traded ws222 & ws221.

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TC2	ws	\$/mt	\$/+/-
Balmo	205.00	32.66	-2.43
May-26	210.25	33.49	-1.55
Jun-26	182.00	28.99	-2.87
Jul-26	170.25	27.12	-0.32
Aug-26	145.75	23.22	-0.32
Sep-26	153.50	24.45	+0.20
Oct-26	155.00	24.69	+0.24
Q3(26)	156.50	24.93	-0.16
Q4(26)	154.25	24.57	+0.28
Q1(27)		21.55	+0.05
Q2(27)		19.75	+0.05
CAL(27)		19.75	+0.25
CAL(28)		18.40	+0.10

TC5	ws	\$/mt	\$/+/-
Balmo	275.00	61.99	-19.78
May-26	450.00	101.43	+7.61
Jun-26	268.00	60.41	-21.86
Jul-26	276.50	62.32	-12.40
Aug-26	269.00	60.63	-8.90
Sep-26	260.00	58.60	-6.76
Oct-26	224.00	50.49	-5.75
Q3(26)	268.50	60.52	-9.35
Q4(26)	217.50	49.02	-4.62
Q1(27)		38.90	-0.35
Q2(27)		36.45	-0.55
CAL(27)		36.55	-0.15
CAL(28)		32.20	+0.15

TC6	ws	\$/mt	\$/+/-
Balmo	330.00	26.20	-3.18
May-26	361.25	28.68	-1.65
Jun-26	285.00	22.63	-2.66
Jul-26	250.00	19.85	-1.35
Aug-26	195.00	15.48	-0.08
Sep-26	221.00	17.55	-0.40
Oct-26	234.00	18.58	-0.04
Q3(26)	222.00	17.63	-0.62
Q4(26)	235.00	18.66	+0.04
Q1(27)		15.95	+0.05
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	210.00	47.33	-14.71
May-26	218.75	49.31	-14.48
Jun-26	265.00	59.73	-2.25
Jul-26	255.00	57.48	+7.66
Aug-26	212.50	47.90	+5.41
Sep-26	206.00	46.43	+3.49
Oct-26	205.00	46.21	+3.38
Q3(26)	224.50	50.60	+5.52
Q4(26)	215.00	48.46	+6.71
Q1(27)		36.00	-0.35
Q2(27)		34.70	-0.50
CAL(27)		34.10	-0.40
CAL(28)		31.20	-0.10

Flat Rate	15.93
Spot	208.44
Spot +/-	-2.50
Month To Date	214.78

Flat Rate	22.54
Spot	600.63
Spot +/-	0.00
Month To Date	607.58

Flat Rate	7.94
Spot	330.00
Spot +/-	-4.44
Month To Date	389.17

Flat Rate	22.54
Spot	155.00
Spot +/-	-0.71
Month To Date	228.32

TD3C	ws	\$/mt	\$/+/-
Balmo	448.75	90.69	-3.49
May-26	449.25	90.79	-2.58
Jun-26	402.50	81.35	+1.52
Jul-26	345.00	69.72	+8.08
Aug-26	261.00	52.75	+2.22
Sep-26	201.50	40.72	+1.31
Oct-26	203.00	41.03	+1.11
Q3(26)	269.25	54.42	+3.89
Q4(26)	207.00	41.83	+0.40
Q1(27)		30.50	+1.10
Q2(27)		20.65	+0.30
CAL(27)		21.30	+0.85
CAL(28)		16.75	+0.30

TD20	ws	\$/mt	\$/+/-
Balmo	188.00	33.31	-3.23
May-26	191.50	33.93	-2.08
Jun-26	185.00	32.78	-3.06
Jul-26	160.50	28.44	-0.80
Aug-26	139.25	24.68	+0.80
Sep-26	132.25	23.43	+0.53
Oct-26	138.25	24.50	+0.13
Q3(26)	144.00	25.52	+0.18
Q4(26)	145.75	25.83	+0.13
Q1(27)		21.65	-0.40
Q2(27)		19.30	-0.25
CAL(27)		19.65	-0.20
CAL(28)		17.35	-0.25

AFRA	ws	\$/mt	\$/+/-
Balmo	265.00	55.68	-5.25
May-26	286.00	60.09	-4.73
Jun-26	290.00	60.93	-3.15
Jul-26	247.00	51.89	-0.63
Aug-26	208.00	43.70	-1.47
Sep-26	199.00	41.81	-0.74
Oct-26	215.00	45.17	-1.68
Q3(26)	218.00	45.80	-0.95
Q4(26)	221.00	46.43	-1.68
Q1(27)		43.80	-0.95
Q2(27)		37.50	-0.50
CAL(27)		38.10	-0.20
CAL(28)		34.10	-0.95

BLPG1	ws	\$/mt	\$/+/-
Balmo			
May-26		211.05	+12.00
Jun-26		223.25	+31.00
Jul-26		181.55	+26.55
Aug-26		148.75	+14.25
Sep-26		137.70	+5.70
Oct-26		133.00	+2.00
Q3(26)		156.00	+15.50
Q4(26)		130.75	+0.75
Q1(27)		90.00	+3.00
Q2(27)		79.00	+1.70
CAL(27)		79.75	+2.05
CAL(28)		62.75	+2.95

Flat Rate	20.21
Spot	447.50
Spot +/-	0.00
Month To Date	449.57

Flat Rate	17.72
Spot	194.44
Spot +/-	-0.98
Month To Date	194.52

Flat Rate	21.01
Spot	236.67
Spot +/-	11.94
Month To Date	299.58

Spot	207.50
Spot +/-	0.00
Month To Date	201.18

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