

IN THE NEWS [Bloomberg]

The US on Monday issued a new waiver allowing the sale of Russian crude oil and petroleum products that are already loaded on tankers, days after the previous one lapsed. India’s state-run refiners raised fuel prices for the second time in less than a week, as they grapple with economic losses after the Middle East conflict drove the cost of crude significantly higher. Australia has secured additional commodity supplies — bringing in jet fuel from China and urea from Brunei — as the Iran war strains markets. Asian airlines need government support to cope with the more than doubling of jet fuel prices that otherwise risks some carriers collapsing like US-based Spirit Airlines Inc., according to the new head of the region’s industry body. Iran’s main oil export facility in the Persian Gulf stayed devoid of tankers for at least a 10th day, underscoring the growing strain on Tehran from a US naval blockade. Investors are pouring money into commodities funds as the US-Iran war stokes inflation, according to Invesco Ltd.

COMING TODAY (All times London)

Australian Energy Producers Conference, Adelaide (through May 21) // Singapore Ecosperity Conference (through May 21)
 China Energy Week, Beijing (through May 22) // Flame gas/LNG conference, Amsterdam (through May 21)
 World Hydrogen Summit, Rotterdam (through May 21) // Utility Week Live, Birmingham (through May 20)
 NATO Military Committee meets at chiefs of defense level in Brussels, attended by Secretary General Mark Rutte
 Argus Rio Crude Conference (through May 20) // 1:15pm: US ADP weekly employment change
 9:30pm: API weekly report on US oil inventories // WTI June futures expire
 Earnings: BPCL // Holidays: Turkey

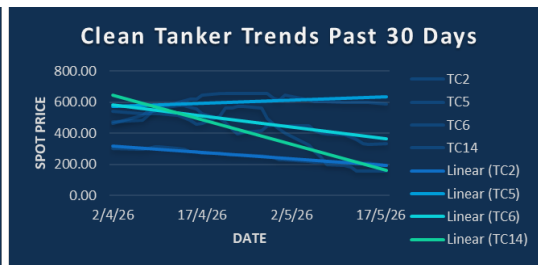
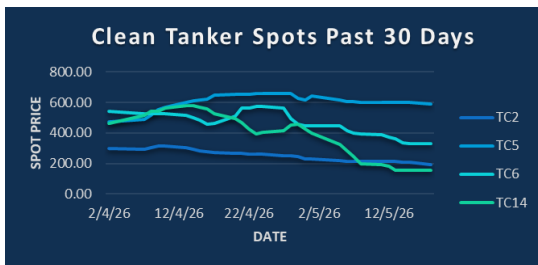


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws175 down to ws172. Q3 traded ws156 & ws153. Q4 traded ws153.
TC5 Jun traded ws270 & ws278.
TC6 Balmo traded ws340 & ws345. Jun traded ws290 up to ws305. Jul traded ws250.
TC14 Balmo traded ws190. Jun traded ws260 down to ws240. Q3 traded ws235 down to ws225 before trading ws226 last. Q4 traded ws218 & ws215.
TC17 Jun traded ws520.
BLPG1 Jun traded \$221. Q1 traded \$92.
BLPG3 Jun traded \$278. Jun/Jul traded \$32. Jul traded \$246 & \$248. Oct traded \$198 & \$196.

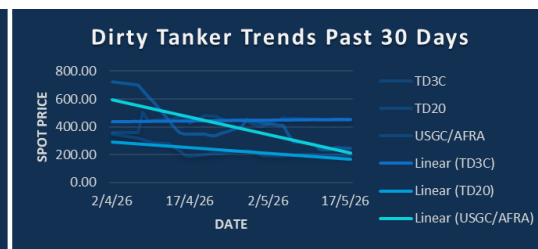
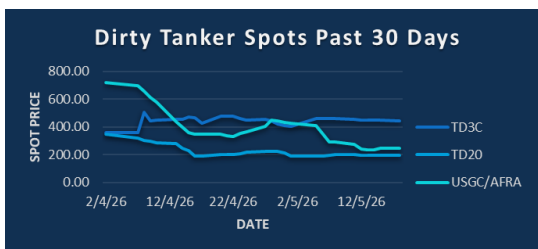


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws395 & ws400. Sep traded ws203. Q3 traded ws283. Q1 27 traded \$30.85. Cal27 traded \$21.5.
TD20 Balmo traded ws186. Jun traded ws180 & ws177. Q3 traded ws142. Q3/Q4 traded ws-2. 2H traded ws143.
USGC/UKC Jun traded ws285 down to ws270. Jul traded ws245 down to ws230. Q4 traded ws221. Cal27 traded \$37.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	193.50	30.82	-1.83
May-26	204.75	32.62	-0.88
Jun-26	170.00	27.08	-1.91
Jul-26	166.00	26.44	-0.68
Aug-26	143.50	22.86	-0.36
Sep-26	151.00	24.05	-0.40
Oct-26	153.50	24.45	-0.24
Q3(26)	153.00	24.37	-0.56
Q4(26)	153.00	24.37	-0.20
Q1(27)		21.65	+0.10
Q2(27)		19.75	+0.00
CAL(27)		19.85	+0.10
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	276.50	62.32	+0.34
May-26	467.50	105.37	+3.94
Jun-26	278.00	62.66	+2.25
Jul-26	277.50	62.55	+0.23
Aug-26	271.00	61.08	+0.45
Sep-26	261.00	58.83	+0.23
Oct-26	225.00	50.72	+0.23
Q3(26)	269.75	60.80	+0.28
Q4(26)	218.00	49.14	+0.11
Q1(27)		38.95	+0.05
Q2(27)		36.45	+0.00
CAL(27)		36.55	+0.00
CAL(28)		32.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	345.00	27.39	+1.19
May-26	367.50	29.18	+0.50
Jun-26	308.00	24.46	+1.83
Jul-26	255.00	20.25	+0.40
Aug-26	196.50	15.60	+0.12
Sep-26	222.00	17.63	+0.08
Oct-26	234.00	18.58	+0.00
Q3(26)	224.50	17.83	+0.20
Q4(26)	235.00	18.66	+0.00
Q1(27)		15.90	-0.05
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	190.00	42.83	-4.51
May-26	208.25	46.94	-2.37
Jun-26	240.00	54.10	-5.64
Jul-26	243.50	54.88	-2.59
Aug-26	215.00	48.46	+0.56
Sep-26	207.50	46.77	+0.34
Oct-26	210.00	47.33	+1.13
Q3(26)	222.00	50.04	-0.56
Q4(26)	215.00	48.46	+0.00
Q1(27)		35.90	-0.10
Q2(27)		34.65	-0.05
CAL(27)		34.35	+0.25
CAL(28)		31.20	+0.00

Flat Rate	15.93
Spot	193.75
Spot +/-	-14.69
Month To Date	212.87

Flat Rate	22.54
Spot	588.13
Spot +/-	-12.50
Month To Date	605.81

Flat Rate	7.94
Spot	331.11
Spot +/-	1.11
Month To Date	383.89

Flat Rate	22.54
Spot	155.00
Spot +/-	0.00
Month To Date	221.66

TD3C	ws	\$/mt	\$ +/-
Balmo	439.25	88.77	-1.92
May-26	445.00	89.93	-0.86
Jun-26	400.00	80.84	-0.51
Jul-26	360.00	72.76	+3.03
Aug-26	274.00	55.38	+2.63
Sep-26	215.00	43.45	+2.73
Oct-26	212.50	42.95	+1.92
Q3(26)	283.00	57.19	+2.78
Q4(26)	217.50	43.96	+2.12
Q1(27)		30.95	+0.45
Q2(27)		20.70	+0.05
CAL(27)		21.50	+0.20
CAL(28)		16.75	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	182.50	32.34	-0.97
May-26	189.50	33.58	-0.35
Jun-26	177.00	31.36	-1.42
Jul-26	158.50	28.09	-0.35
Aug-26	136.00	24.10	-0.58
Sep-26	130.00	23.04	-0.40
Oct-26	137.50	24.37	-0.13
Q3(26)	141.50	25.07	-0.44
Q4(26)	144.50	25.61	-0.22
Q1(27)		21.65	+0.00
Q2(27)		19.30	+0.00
CAL(27)		19.65	+0.00
CAL(28)		17.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	250.00	52.53	-3.15
May-26	283.75	59.62	-0.47
Jun-26	270.00	56.73	-4.20
Jul-26	230.00	48.32	-3.57
Aug-26	199.00	41.81	-1.89
Sep-26	195.00	40.97	-0.84
Oct-26	211.00	44.33	-0.84
Q3(26)	208.00	43.70	-2.10
Q4(26)	221.00	46.43	+0.00
Q1(27)		43.25	-0.55
Q2(27)		37.00	-0.50
CAL(27)		37.50	-0.60
CAL(28)		34.00	-0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		211.15	+0.10
Jun-26		223.55	+0.30
Jul-26		182.80	+1.25
Aug-26		150.05	+1.30
Sep-26		138.95	+1.25
Oct-26		134.25	+1.25
Q3(26)		157.25	+1.25
Q4(26)		132.55	+1.80
Q1(27)		92.00	+2.00
Q2(27)		80.00	+1.00
CAL(27)		80.25	+0.50
CAL(28)		63.00	+0.25

Flat Rate	20.21
Spot	446.25
Spot +/-	-1.25
Month To Date	449.26

Flat Rate	17.72
Spot	193.61
Spot +/-	-0.83
Month To Date	194.43

Flat Rate	21.01
Spot	248.61
Spot +/-	-1.67
Month To Date	294.80

Spot	207.50
Spot +/-	0.00
Month To Date	201.75

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