

**IN THE NEWS** [Bloomberg]

Russian President Vladimir Putin left Beijing after a day of talks with Chinese counterpart Xi Jinping, with the two leaders seeking to underscore the strength of their relations amid global tensions over wars in Ukraine and Iran. Moody's Ratings cut Mexico's credit score to the lowest tier of investment grade, citing the country's weakening fiscal position and stoking concern Latin America's second-largest economy is heading toward junk status. Ukraine said it attacked a major oil refinery in central Russia for the second time this week, as Kyiv continues to target the country's energy infrastructure. Oil flows from the Middle East won't fully recover until well into 2027 even if the Iran conflict ends immediately, according to the head of the top energy producer in the United Arab Emirates. The Trump administration wants to boost energy exports to India, the US ambassador in New Delhi said on Wednesday, ahead of a multi-day visit by Secretary of State Marco Rubio to the world's most populous country. Ecuador plans to auction state-run oil fields to private-sector companies in an effort to revitalize flagging production, Deputy Hydrocarbons Minister Eduardo Racines said in an interview.

**COMING TODAY (All times London)**

9am: S&P Global Eurozone PMIs for May // Flame gas/LNG conference, Amsterdam (last day)  
 World Hydrogen Summit, Rotterdam (last day) // Insights Global weekly oil-product inventories in Europe's ARA region  
 NATO foreign ministers meet in Helsingborg, Sweden (through May 22) // ECOFIN informal meeting, Lefkosia, Cyprus  
 1:30pm: US initial jobless claims // 3:30pm: EIA weekly report on US natural gas inventories  
 2:45pm: S&P Global US PMIs for May // Singapore onshore oil-product stockpile weekly data  
 Singapore Ecosperity Conference // Australian Energy Producers Conference, Adelaide  
 Earnings: Gail India; Easyjet

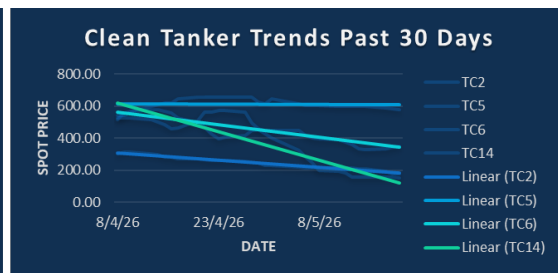
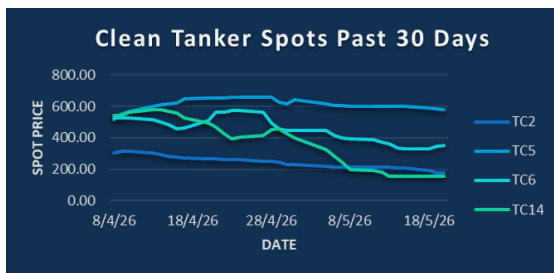


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jun traded ws162. Q3 traded ws153. Cal27 traded \$20.35.  
**TC5** Jun traded ws275 & ws270. Q3 traded ws277. Q1 traded \$41.  
**TC6** Balmo traded ws315.17 & ws335. Jun traded ws305 down to ws280.  
**TC14** Jun traded ws230 down to ws222.5 before firming again to ws230. Jul traded ws220. Q3 traded ws213 down to ws205. Q4 traded ws205 & ws200. 2H traded ws210 & ws200.  
**TC17** Jun traded ws530.  
**BLPG1** Jun traded \$224 down to \$222. Jul traded \$180.  
**BLPG3** Jun traded \$290. Jul traded \$246 & \$250. Q3 traded \$230 & \$228.

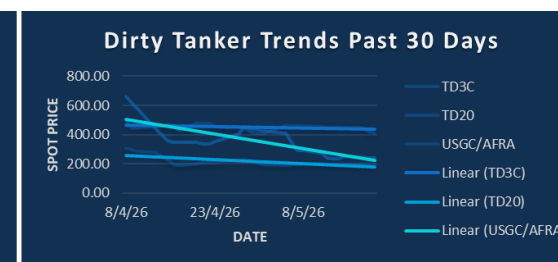
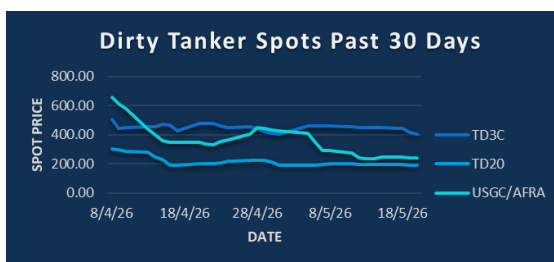


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** May traded ws445.49. Jun traded ws410 & ws412.5. Jul traded ws372.5 & ws370. Aug traded ws280. Q3 traded ws285 up to ws291.5 before softening to ws290. Q4 traded ws220 & ws225. Aug-Sep strip traded ws251.  
**USGC/UKC** Jun traded ws260 & ws255. Jul traded ws220. Aug traded ws185 up to ws205. Sep traded ws180. Q3 traded between ws190-196 with ws195 trading last. Q4 traded ws208 down to ws205. Cal27 traded \$36.85 down to \$36.

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TC2	ws	\$/mt	\$ +/-
Balmo	181.00	28.83	-1.19
May-26	199.25	31.74	-0.44
Jun-26	161.75	25.77	+0.20
Jul-26	162.50	25.89	-0.08
Aug-26	144.50	23.02	+0.08
Sep-26	152.00	24.21	+0.00
Oct-26	153.50	24.45	-0.08
Q3(26)	153.00	24.37	+0.00
Q4(26)	153.00	24.37	+0.00
Q1(27)		22.30	+0.60
Q2(27)		20.25	+0.45
CAL(27)		20.35	+0.50
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	269.75	60.80	+1.07
May-26	497.00	112.02	+4.06
Jun-26	275.00	61.99	+1.13
Jul-26	278.00	62.66	+0.68
Aug-26	277.50	62.55	+0.06
Sep-26	275.75	62.15	+0.17
Oct-26	227.75	51.33	+0.06
Q3(26)	277.00	62.44	+0.00
Q4(26)	220.75	49.76	+0.45
Q1(27)		41.00	+2.10
Q2(27)		36.85	+0.40
CAL(27)		37.30	+0.95
CAL(28)		32.40	+0.20

TC6	ws	\$/mt	\$ +/-
Balmo	335.00	26.60	+0.79
May-26	364.50	28.94	+0.34
Jun-26	280.00	22.23	-2.38
Jul-26	247.50	19.65	-0.75
Aug-26	197.00	15.64	-0.28
Sep-26	221.75	17.61	-0.14
Oct-26	234.00	18.58	-0.12
Q3(26)	222.00	17.63	-0.40
Q4(26)	234.50	18.62	-0.12
Q1(27)		15.85	-0.05
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	176.50	39.78	-0.79
May-26	200.25	45.14	-0.56
Jun-26	222.50	50.15	-0.56
Jul-26	225.00	50.72	+0.00
Aug-26	200.00	45.08	-1.24
Sep-26	190.00	42.83	-2.14
Oct-26	201.00	45.31	+0.34
Q3(26)	205.00	46.21	-1.13
Q4(26)	200.00	45.08	-1.13
Q1(27)		35.80	+0.60
Q2(27)		34.60	+0.35
CAL(27)		34.60	+0.30
CAL(28)		31.40	+0.40

Flat Rate	15.93
Spot	177.50
Spot +/-	-0.63
Month To Date	207.48

Flat Rate	22.54
Spot	578.13
Spot +/-	-3.75
Month To Date	601.84

Flat Rate	7.94
Spot	349.72
Spot +/-	5.00
Month To Date	378.25

Flat Rate	22.54
Spot	153.57
Spot +/-	-0.72
Month To Date	211.24

TD3C	ws	\$/mt	\$ +/-
Balmo	449.75	90.89	+1.47
May-26	445.50	90.04	+0.10
Jun-26	412.50	83.37	+0.91
Jul-26	370.00	74.78	+0.91
Aug-26	280.00	56.59	+0.61
Sep-26	222.00	44.87	+1.92
Oct-26	217.50	43.96	+0.51
Q3(26)	290.75	58.76	+1.16
Q4(26)	220.00	44.46	+0.00
Q1(27)		31.25	-0.30
Q2(27)		21.40	-0.15
CAL(27)		22.15	-0.10
CAL(28)		17.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	188.75	33.45	+0.13
May-26	192.25	34.07	+0.04
Jun-26	173.75	30.79	-0.53
Jul-26	157.00	27.82	-0.40
Aug-26	134.75	23.88	-0.22
Sep-26	130.25	23.08	-0.09
Oct-26	139.25	24.68	+0.27
Q3(26)	140.75	24.94	-0.22
Q4(26)	144.00	25.52	+0.00
Q1(27)		21.65	+0.15
Q2(27)		18.95	-0.15
CAL(27)		19.45	+0.00
CAL(28)		17.30	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	244.50	51.37	+0.95
May-26	277.50	58.30	+0.42
Jun-26	255.00	53.58	-1.05
Jul-26	210.00	44.12	-2.10
Aug-26	197.50	41.49	+2.10
Sep-26	177.50	37.29	+0.53
Oct-26	200.00	42.02	+0.11
Q3(26)	195.00	40.97	+1.05
Q4(26)	205.00	43.07	-0.63
Q1(27)		42.25	-0.50
Q2(27)		35.40	-1.10
CAL(27)		36.00	-0.90
CAL(28)		32.95	-0.65

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		208.75	-0.65
Jun-26		222.00	-3.30
Jul-26		180.00	-4.55
Aug-26		154.60	+2.85
Sep-26		138.20	-1.80
Oct-26		136.90	-0.20
Q3(26)		157.60	-1.15
Q4(26)		134.60	-0.50
Q1(27)		92.00	+0.00
Q2(27)		79.00	-0.25
CAL(27)		80.45	+0.05
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	406.25
Spot +/-	-11.25
Month To Date	443.51

Flat Rate	17.72
Spot	189.72
Spot +/-	-1.67
Month To Date	193.84

Flat Rate	21.01
Spot	241.94
Spot +/-	-2.77
Month To Date	286.45

Spot	213.25
Spot +/-	0.00
Month To Date	203.52

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