

IN THE NEWS [Bloomberg]

Iran said the latest proposal from the US partly bridged the gap between the warring sides, but comments from the Islamic Republic's supreme leader about keeping Tehran's uranium stockpile and a dispute over tolls in the Strait of Hormuz clouded the outlook for a breakthrough. Five Middle Eastern countries have formally rejected Iran's establishment of the Persian Gulf Strait Authority to control transit through the Strait of Hormuz. Alberta Premier Danielle Smith said she'll call a referendum on whether the energy-rich province should stay in Canada or start a legal process that could eventually lead to its independence. Exxon Mobil Corp. hired a senior crude oil trader from Equinor ASA to lead its crude oil book for heavy and medium oils in the Americas, according to people with knowledge of the situation. The US Army Corps of Engineers finalized an easement for a stretch of the Dakota Access pipeline that passes under a North Dakota lake, ending a years-long environmental review of the hotly contested oil conduit.

COMING TODAY (All times London)

8:30am: Shanghai exchange weekly commodities inventory // APEC trade ministers meet in Suzhou, China (through May 23)
 EU Foreign Affairs Council (Trade), Brussels // NATO foreign ministers' informal meeting in Helsingborg, Sweden (last day)
 6pm: Baker Hughes weekly rig count report // 6:30pm: ICE Futures Europe weekly commitment of traders report
 8:30pm: CFTC weekly commitment of traders data

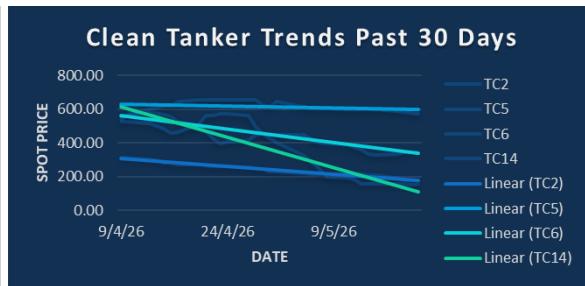
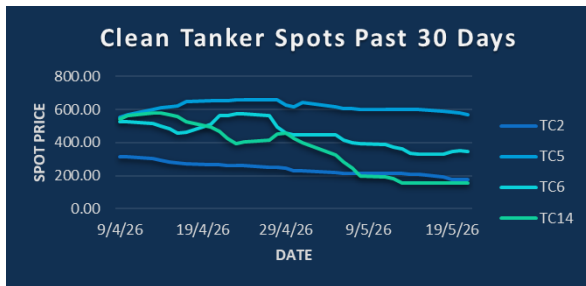


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws162 & ws160. Q3 traded ws152 down to ws150. Q4 traded ws152 & ws150.
TC5 Jun traded ws285 up to ws290. Jul traded ws283. Q4 traded ws238.
TC6 Jun traded ws280 & ws275. Q3 traded ws223. Q4 traded ws235.
TC14 Balmo traded ws180. Q3 traded ws210. Q4 traded ws200. Cal27 traded \$35.8.
TC17 Jun traded ws530.
BLPG1 Jul traded ws180 & \$179.
BLPG3 Jun traded \$281 down to \$278. Jul traded \$248 & \$247. 2H traded \$206.

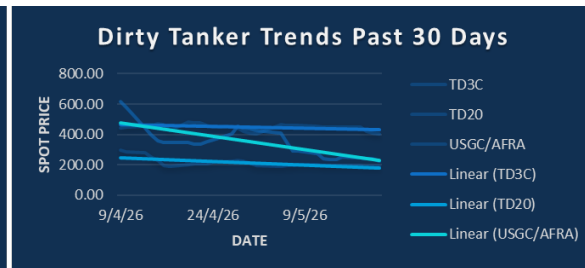
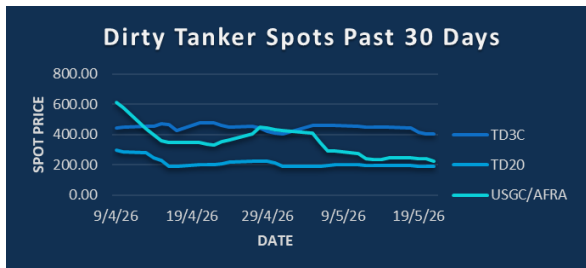


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C May traded ws445.5. Jun traded ws411 down to ws411. Jul traded ws370. Aug traded ws285. Q3 traded between ws288-291 with ws288 trading last. Q4 traded ws216 & ws217.
USGC/UKC Jun traded ws26 & ws255. Jul traded ws220. Q3 traded ws200 & ws202.5. Q4 traded ws212. Cal27 traded \$36.25.

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TC2	ws	\$/mt	\$ +/-
Balmo	181.25	28.87	+0.04
May-26	199.00	31.70	-0.04
Jun-26	160.00	25.49	-0.28
Jul-26	157.75	25.13	-0.76
Aug-26	144.75	23.06	+0.04
Sep-26	149.50	23.82	-0.40
Oct-26	150.00	23.90	-0.56
Q3(26)	150.75	24.01	-0.36
Q4(26)	150.50	23.97	-0.40
Q1(27)		22.35	+0.05
Q2(27)		20.25	+0.00
CAL(27)		20.35	+0.00
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	272.50	61.42	+0.62
May-26	513.50	115.74	+3.72
Jun-26	290.75	65.54	+3.55
Jul-26	284.75	64.18	+1.52
Aug-26	280.50	63.22	+0.68
Sep-26	277.50	62.55	+0.39
Oct-26	238.00	53.65	+2.31
Q3(26)	280.75	63.28	+0.85
Q4(26)	238.00	53.65	+3.89
Q1(27)		41.40	+0.40
Q2(27)		37.40	+0.55
CAL(27)		37.90	+0.60
CAL(28)		32.75	+0.35

TC6	ws	\$/mt	\$ +/-
Balmo	324.50	25.77	-0.83
May-26	362.25	28.76	-0.18
Jun-26	275.00	21.84	-0.40
Jul-26	249.75	19.83	+0.18
Aug-26	198.00	15.72	+0.08
Sep-26	221.75	17.61	+0.00
Oct-26	234.00	18.58	+0.00
Q3(26)	223.00	17.71	+0.08
Q4(26)	235.00	18.66	+0.04
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	180.00	40.57	+0.79
May-26	200.25	45.14	+0.00
Jun-26	226.00	50.94	+0.79
Jul-26	226.00	50.94	+0.23
Aug-26	206.50	46.55	+1.47
Sep-26	197.50	44.52	+1.69
Oct-26	202.00	45.53	+0.23
Q3(26)	210.00	47.33	+1.13
Q4(26)	201.50	45.42	+0.34
Q1(27)		37.25	+1.45
Q2(27)		36.05	+1.45
CAL(27)		35.90	+1.30
CAL(28)		31.65	+0.25

Flat Rate	15.93
Spot	177.81
Spot +/-	0.31
Month To Date	205.36

Flat Rate	22.54
Spot	570.50
Spot +/-	-7.63
Month To Date	599.60

Flat Rate	7.94
Spot	344.44
Spot +/-	-5.28
Month To Date	375.83

Flat Rate	22.54
Spot	158.21
Spot +/-	4.64
Month To Date	207.45

TD3C	ws	\$/mt	\$ +/-
Balmo	460.00	92.97	+2.07
May-26	445.75	90.09	+0.05
Jun-26	405.00	81.85	-1.52
Jul-26	366.00	73.97	-0.81
Aug-26	282.00	56.99	+0.40
Sep-26	216.00	43.65	-1.21
Oct-26	214.25	43.30	-0.66
Q3(26)	288.00	58.20	-0.56
Q4(26)	217.00	43.86	-0.61
Q1(27)		31.65	+0.40
Q2(27)		21.45	+0.05
CAL(27)		22.20	+0.05
CAL(28)		17.05	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	185.25	32.83	-0.62
May-26	191.25	33.89	-0.18
Jun-26	173.00	30.66	-0.13
Jul-26	156.25	27.69	-0.13
Aug-26	133.75	23.70	-0.18
Sep-26	129.50	22.95	-0.13
Oct-26	139.50	24.72	+0.04
Q3(26)	139.75	24.76	-0.18
Q4(26)	143.75	25.47	-0.04
Q1(27)		21.65	+0.00
Q2(27)		18.85	-0.10
CAL(27)		19.25	-0.20
CAL(28)		17.25	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	242.00	50.84	-0.53
May-26	276.00	57.99	-0.32
Jun-26	255.00	53.58	+0.00
Jul-26	217.50	45.70	+1.58
Aug-26	202.50	42.55	+1.05
Sep-26	180.00	37.82	+0.53
Oct-26	203.00	42.65	+0.63
Q3(26)	200.00	42.02	+1.05
Q4(26)	211.00	44.33	+1.26
Q1(27)		42.10	-0.15
Q2(27)		36.00	+0.60
CAL(27)		36.25	+0.25
CAL(28)		32.85	-0.10

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		208.45	-0.30
Jun-26		219.20	-2.80
Jul-26		179.00	-1.00
Aug-26		154.55	-0.05
Sep-26		138.10	-0.10
Oct-26		136.90	+0.00
Q3(26)		157.20	-0.40
Q4(26)		134.80	+0.20
Q1(27)		91.10	-0.90
Q2(27)		79.00	+0.00
CAL(27)		80.25	-0.20
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	402.50
Spot +/-	-3.75
Month To Date	440.58

Flat Rate	17.72
Spot	187.22
Spot +/-	-2.50
Month To Date	193.36

Flat Rate	21.01
Spot	239.17
Spot +/-	-13.89
Month To Date	282.08

Spot	214.00
Spot +/-	0.75
Month To Date	204.27

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