

IN THE NEWS [Bloomberg]

US and Israeli jets struck Iranian vessels in the Strait of Hormuz and other targets, hours after President Donald Trump had suggested negotiations with Tehran over an interim deal were progressing. Abu Dhabi National Oil Co. has been quietly ferrying oil and gas shipments out of the Persian Gulf using its own fleet, apparently clearing both the Iranian navy and US warships to reach energy-starved customers. A little-known Swiss trading company played a key role in the transit through the Strait of Hormuz of an oil supertanker whose stop-start journey has captivated the market earlier this month. Eni SpA will look to accelerate a \$4 billion expansion of its offshore joint venture with Vitol Group in the Ivory Coast, an executive said. Japanese refiner Idemitsu Kosan Co. shut the 200k b/d crude distillation unit at its Chiba refinery for planned maintenance on May 23, a company spokesperson said on Tuesday.

COMING TODAY (All times London)

Santos investor briefing day, Sydney // UBS Asian Investment Conference, Hong Kong (through May 29)

Angola final program for July crude exports due // Quad (US, India, Australia, Japan) foreign ministers due to meet in New Delhi

US ADP weekly employment change, 1:15pm // Brent July options expire

Earnings: ONGC // Holidays include: UAE; Kuwait; Guyana

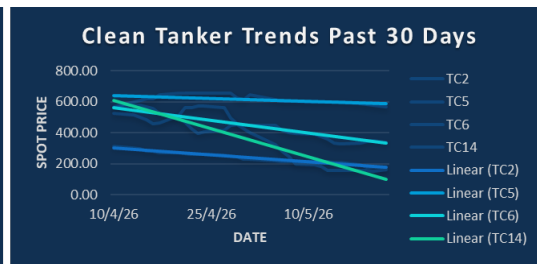
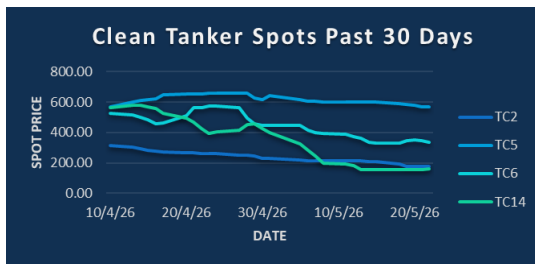
**CPP TRADE RECAP & COMMENTARY**

Chart source: Baltic exchange

TC2 Jun traded ws158. Jul traded ws156.5 & ws155. Q3 traded ws150. Q4 traded ws150.

TC5 Jun traded ws300 down to ws298 before trading up to ws305.

TC6 Jun traded ws270 & ws260. Jul traded ws245. Q3 traded ws223 & ws220. Q4 traded ws235.

TC14 Jun traded ws225 & ws222.5.

BLPG1 Jun traded ws218. Jul traded ws173 & \$172.

BLPG3 Jul traded \$241 & \$240. Aug traded \$212. 2H traded \$201 down to \$197.

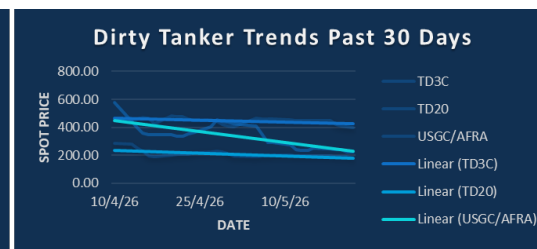
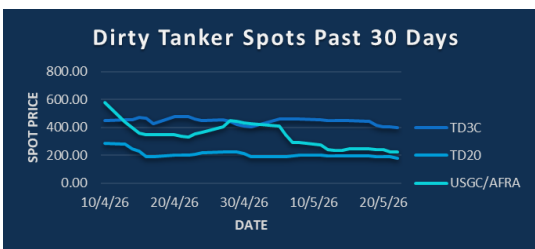
**DPP TRADE RECAP & COMMENTARY**

Chart source: Baltic exchange

TD3C May traded ws445.7. Jun traded ws400 down to ws390. Jul traded ws365 down to ws355. Aug traded ws280 down to ws270. Q3 traded ws275. Q4 traded ws215 down to ws210. Q1 traded \$31.636. Cal27 traded \$21.85.

TD8 Jun traded ws315.

TD20 Jun traded ws170 down to ws162.5 before firming to ws167.5. Jul traded ws148.5 down to ws144.5. Q3 traded ws133 down to ws131 before firming to ws134.5. Q3/Q4 traded ws-4. Q4 traded ws136.5 & ws138.5. 2H traded ws138.5 & ws134.5. Cal27 traded \$19.25. Cal28 traded \$17.2 & \$17.1.

USGC/UKC Jun traded ws250 & ws255. Jul traded ws215 & ws210. Q3 traded ws197.5. Cal27 traded \$36.

TC2	ws	\$/mt	\$/+/-
Balmo	176.50	28.12	-0.76
May-26	198.00	31.54	-0.16
Jun-26	158.00	25.17	-0.32
Jul-26	153.25	24.41	-0.72
Aug-26	146.00	23.26	+0.20
Sep-26	149.75	23.86	+0.04
Oct-26	150.25	23.93	+0.04
Q3(26)	150.00	23.90	-0.12
Q4(26)	150.50	23.97	+0.00
Q1(27)		22.60	+0.25
Q2(27)		20.50	+0.25
CAL(27)		20.55	+0.20
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	282.50	63.68	+2.25
May-26	531.25	119.74	+4.00
Jun-26	298.00	67.17	+1.63
Jul-26	295.00	66.49	+2.31
Aug-26	287.00	64.69	+1.47
Sep-26	282.00	63.56	+1.01
Oct-26	241.50	54.43	+0.79
Q3(26)	288.00	64.92	+1.63
Q4(26)	241.00	54.32	+0.68
Q1(27)		42.70	+1.30
Q2(27)		38.55	+1.15
CAL(27)		39.70	+1.80
CAL(28)		33.60	+0.85

TC6	ws	\$/mt	\$/+/-
Balmo	306.00	24.30	-1.47
May-26	359.25	28.52	-0.24
Jun-26	260.00	20.64	-1.19
Jul-26	242.50	19.25	-0.58
Aug-26	197.50	15.68	-0.04
Sep-26	220.00	17.47	-0.14
Oct-26	234.75	18.64	+0.06
Q3(26)	220.00	17.47	-0.24
Q4(26)	235.00	18.66	+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	178.00	40.12	-0.45
May-26	198.75	44.80	-0.34
Jun-26	222.50	50.15	-0.79
Jul-26	224.00	50.49	-0.45
Aug-26	207.00	46.66	+0.11
Sep-26	197.00	44.40	-0.11
Oct-26	202.00	45.53	+0.00
Q3(26)	209.25	47.16	-0.17
Q4(26)	202.75	45.70	+0.28
Q1(27)		37.25	+0.00
Q2(27)		36.00	-0.05
CAL(27)		36.05	+0.15
CAL(28)		31.65	+0.00

Flat Rate	15.93
Spot	178.44
Spot +/-	0.63
Month To Date	203.56

Flat Rate	22.54
Spot	568.75
Spot +/-	-1.75
Month To Date	597.54

Flat Rate	7.94
Spot	337.78
Spot +/-	-6.66
Month To Date	373.30

Flat Rate	22.54
Spot	159.29
Spot +/-	1.08
Month To Date	204.24

TD3C	ws	\$/mt	\$/+/-
Balmo	434.00	87.71	-5.25
May-26	437.00	88.32	-1.77
Jun-26	391.00	79.02	-2.83
Jul-26	355.00	71.75	-2.22
Aug-26	268.50	54.26	-2.73
Sep-26	209.00	42.24	-1.41
Oct-26	207.50	41.94	-1.36
Q3(26)	277.50	56.08	-2.12
Q4(26)	210.00	42.44	-1.41
Q1(27)		31.40	-0.25
Q2(27)		21.10	-0.35
CAL(27)		21.85	-0.35
CAL(28)		16.95	-0.10

TD20	ws	\$/mt	\$/+/-
Balmo	178.00	31.54	-1.28
May-26	189.25	33.54	-0.35
Jun-26	165.00	29.24	-1.42
Jul-26	148.00	26.23	-1.46
Aug-26	129.50	22.95	-0.75
Sep-26	126.00	22.33	-0.62
Oct-26	137.00	24.28	-0.44
Q3(26)	134.50	23.83	-0.93
Q4(26)	138.50	24.54	-0.93
Q1(27)		21.40	-0.25
Q2(27)		18.80	-0.05
CAL(27)		19.20	-0.05
CAL(28)		17.15	-0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	245.00	51.47	+0.63
May-26	276.00	57.99	+0.00
Jun-26	255.00	53.58	+0.00
Jul-26	210.00	44.12	-1.58
Aug-26	199.00	41.81	-0.74
Sep-26	179.00	37.61	-0.21
Oct-26	201.00	42.23	-0.42
Q3(26)	196.00	41.18	-0.84
Q4(26)	209.00	43.91	-0.42
Q1(27)		41.90	-0.20
Q2(27)		35.60	-0.40
CAL(27)		35.90	-0.35
CAL(28)		32.65	-0.20

BLPG1	ws	\$/mt	\$/+/-
Balmo			
May-26		207.90	-0.55
Jun-26		218.00	-1.20
Jul-26		173.00	-6.00
Aug-26		155.15	+0.60
Sep-26		136.00	-2.10
Oct-26		131.20	-5.70
Q3(26)		154.70	-2.50
Q4(26)		130.00	-4.80
Q1(27)		89.10	-2.00
Q2(27)		78.90	-0.10
CAL(27)		79.75	-0.50
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	396.88
Spot +/-	-5.62
Month To Date	437.67

Flat Rate	17.72
Spot	175.83
Spot +/-	-11.39
Month To Date	192.19

Flat Rate	21.01
Spot	225.28
Spot +/-	0.00
Month To Date	278.30

Spot	220.00
Spot +/-	6.00
Month To Date	205.32

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