

**IN THE NEWS** [Bloomberg]

Iranian oil shipments to China, a resilient trade that's survived years of US sanctions to provide a crucial economic lifeline to Tehran, is coming under huge strain from waning demand and an American blockade. In the space of a few hours on Thursday, President Donald Trump revived — and then quickly abandoned — a threat he's made several times in the course of the Iran conflict: capturing Kharg Island, a vital center of Iranian energy infrastructure. India has imposed restrictions on diesel sales for 90 days after state-owned retailers struggled to cope with increased demand as they sold fuel at below market rates. Senior national security officials from the United Arab Emirates and Iran held a face-to-face meeting for the first time since the start of the US-Israeli war against Tehran, according to people with knowledge of the situation. Commodity traders Trafigura Group and Vitol Group are expanding efforts to sell Venezuelan oil into Asia, a move that comes as the South American country's production rises and the Iran war disrupts competing supplies from the Middle East. US oil refiners are increasing diesel and gasoline shipments to Africa as the continent struggles to cope with supply disruptions from the wars in Iran and Ukraine.

**COMING TODAY** (All times London)

Bloomberg Energy Security Executive Briefing, Houston // Shanghai exchange weekly commodities inventory, about 8:30am  
Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm  
CFTC weekly commitment of traders data, 8:30pm // Holidays: Russia; Nigeria

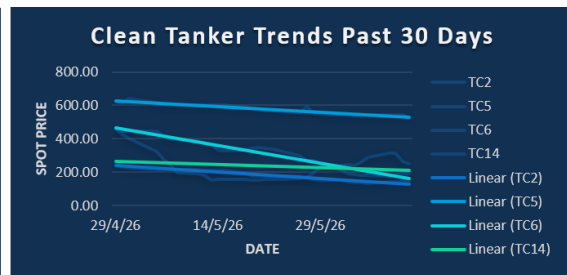
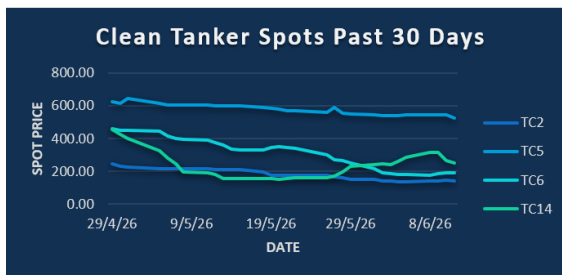


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC5** Balmo traded ws280. Jul traded ws255 up to ws275 with ws265 trading last. Q3 traded ws260. Q4 traded ws235.

**TC6** Balmo traded ws203. Jul traded ws210.

**TC14** Balmo traded ws255 down to ws225. Jul traded ws230. Q4 traded ws209.

**BLPG1** Q4 traded \$162 & \$161. Q1 27 traded \$82.

**BLPG3** Jul traded \$220. Aug traded \$176 & \$177. Aug-Sep traded \$170. Sep traded \$164. Q4 traded \$161.

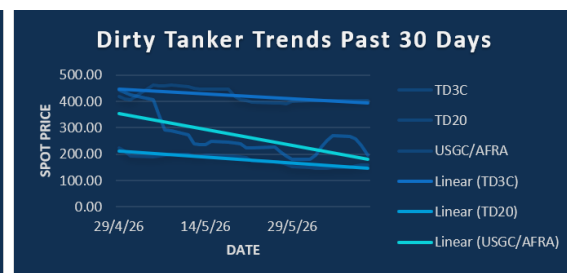
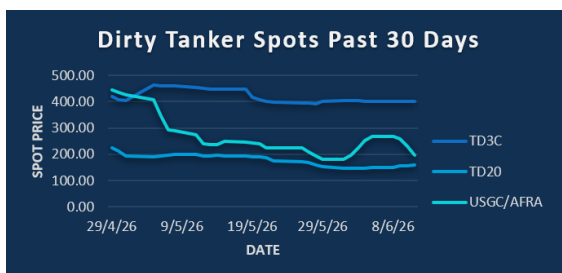


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jun traded ws402.24. Jul traded ws380 up to ws400. Aug traded ws300 up to ws320. Aug-Sep traded ws80. Sep traded ws220. Oct traded ws195. Q3 traded ws300 & ws320. Q4 traded ws200. Q1 traded \$29.2649.

**TD20** Jul traded ws144 & ws142. Aug traded ws132.05. Q4 traded ws139.94. Cal27 traded \$17.75.

**USGC/UKC** Balmo traded ws200 down to ws190.5 before rallying to ws195. Jul traded ws203 down to ws190 with ws200 trading last. Aug traded ws180 & ws178. Sep traded ws175 & ws180. Q3 traded ws182.5. Q4 traded ws207 up to ws210. Cal 27 traded \$35 & \$34.5. Jul-Sep strip traded ws192.5.

TC2	ws	\$/mt	\$ +/-
Balmo	156.75	24.97	-0.72
Jun-26	150.50	23.97	-0.56
Jul-26	155.50	24.77	-0.08
Aug-26	152.75	24.33	-0.40
Sep-26	152.75	24.33	-0.28
Oct-26	148.50	23.66	-0.04
Nov-26	152.00	24.21	+0.00
Q3(26)	153.75	24.49	-0.24
Q4(26)	151.00	24.05	-0.20
Q1(27)		22.85	-0.60
Q2(27)		20.46	-0.24
CAL(27)		20.10	-0.10
CAL(28)		18.20	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	277.75	62.60	+1.75
Jun-26	385.00	86.78	+3.55
Jul-26	265.00	59.73	+2.25
Aug-26	258.00	58.15	-1.01
Sep-26	252.75	56.97	-2.54
Oct-26	233.50	52.63	-0.90
Nov-26	234.00	52.74	+0.90
Q3(26)	258.50	58.27	-0.45
Q4(26)	235.00	52.97	+1.13
Q1(27)		43.80	+0.30
Q2(27)		39.45	+0.10
CAL(27)		40.65	-0.10
CAL(28)		34.85	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	203.00	16.12	-0.56
Jun-26	197.00	15.64	-0.40
Jul-26	210.00	16.67	+0.00
Aug-26	202.25	16.06	-0.04
Sep-26	211.50	16.79	-0.04
Oct-26	220.00	17.47	-0.14
Nov-26	225.00	17.87	-0.14
Q3(26)	207.75	16.50	-0.04
Q4(26)	229.50	18.22	-0.04
Q1(27)		16.00	+0.00
Q2(27)		15.10	+0.00
CAL(27)		14.90	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	250.00	56.35	-0.23
Jun-26	257.50	58.04	-0.11
Jul-26	225.00	50.72	-1.13
Aug-26	215.00	48.46	+0.00
Sep-26	211.50	47.67	+1.47
Oct-26	212.50	47.90	+0.00
Nov-26	212.00	47.78	+0.00
Q3(26)	217.25	48.97	+0.11
Q4(26)	208.50	47.00	-0.23
Q1(27)		38.40	+0.00
Q2(27)		35.80	+0.00
CAL(27)		36.35	-0.15
CAL(28)		31.90	+0.00

Flat Rate	15.93
Spot	143.75
Spot +/-	-1.25
Month To Date	141.43

Flat Rate	22.54
Spot	524.38
Spot +/-	-21.25
Month To Date	540.59

Flat Rate	7.94
Spot	189.44
Spot +/-	-0.56
Month To Date	188.30

Flat Rate	22.54
Spot	250.71
Spot +/-	-12.86
Month To Date	268.37

TD3C	ws	\$/mt	\$ +/-
Balmo	402.00	81.24	+0.00
Jun-26	402.25	81.29	+0.00
Jul-26	400.00	80.84	+4.04
Aug-26	320.00	64.67	+4.04
Sep-26	228.00	46.08	+3.13
Oct-26	195.00	39.41	+0.00
Nov-26	200.00	40.42	+0.71
Q3(26)	316.00	63.86	+3.74
Q4(26)	200.00	40.42	+1.01
Q1(27)		29.25	+0.00
Q2(27)		21.00	+0.55
CAL(27)		20.70	+0.20
CAL(28)		15.50	-0.35

TD20	ws	\$/mt	\$ +/-
Balmo	160.25	28.40	+0.04
Jun-26	156.50	27.73	-0.04
Jul-26	142.00	25.16	-0.18
Aug-26	132.00	23.39	+0.09
Sep-26	118.50	21.00	+0.00
Oct-26	130.50	23.12	+0.18
Nov-26	139.25	24.68	+0.04
Q3(26)	131.25	23.26	+0.04
Q4(26)	139.00	24.63	-0.18
Q1(27)		20.65	+0.20
Q2(27)		17.50	-0.10
CAL(27)		17.75	-0.10
CAL(28)		16.20	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	195.00	40.97	-3.68
Jun-26	212.00	44.54	-2.21
Jul-26	200.00	42.02	-1.26
Aug-26	185.00	38.87	-0.42
Sep-26	180.00	37.82	-0.63
Oct-26	196.00	41.18	-0.32
Nov-26	210.00	44.12	-0.42
Q3(26)	188.25	39.55	-0.79
Q4(26)	210.00	44.12	-0.21
Q1(27)		41.50	+0.50
Q2(27)		34.40	+0.55
CAL(27)		35.00	+0.50
CAL(28)		31.60	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jun-26		238.70	-2.30
Jul-26		210.75	+0.75
Aug-26		155.00	+0.00
Sep-26		130.00	+0.00
Oct-26		122.00	+1.00
Nov-26		120.00	+0.00
Q3(26)		165.25	+0.25
Q4(26)		120.10	+0.10
Q1(27)		82.00	-0.50
Q2(27)		74.00	-0.25
CAL(27)		75.90	-0.20
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	401.94
Spot +/-	-0.28
Month To Date	402.71

Flat Rate	17.72
Spot	158.06
Spot +/-	0.56
Month To Date	151.42

Flat Rate	21.01
Spot	231.94
Spot +/-	-34.72
Month To Date	231.02

Spot	237.50
Spot +/-	-7.50
Month To Date	222.04

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