

IN THE NEWS [Bloomberg]

(Bloomberg) -- Oil extended declines as more tankers openly cross the Strait of Hormuz, while the US and Iran signal progress toward ending the war.

Brent slid toward \$76 a barrel after falling 1.1% in the previous session, and West Texas Intermediate was below \$73. Vessels are transiting the waterway with their satellite signals switched on, indicating growing confidence among shipowners. The International Maritime Organization also said it had received safety guarantees allowing hundreds of ships to exit the Persian Gulf.

Washington and Tehran have both flagged early progress in talks to end the war that began in late February, although negotiations are likely to be protracted and claims from the two sides have diverged. Iran and Oman said they are beginning work on a pact for the administration of Hormuz, including transit costs, with lingering concerns the Islamic Republic could levy fees.

"It is going to be a process," US Treasury Secretary Scott Bessent says about the state of negotiations with Iran during remarks at the Economic Club of New York.

"I think the market has been waiting for the last of the hopeful bulls to give in and we're finding a bottom close to \$75," said Carl Larry, an oil and gas analyst at Enverus. "There's a lot of questions ahead: replacing supply, wait time for loadings, China back on the buy side."

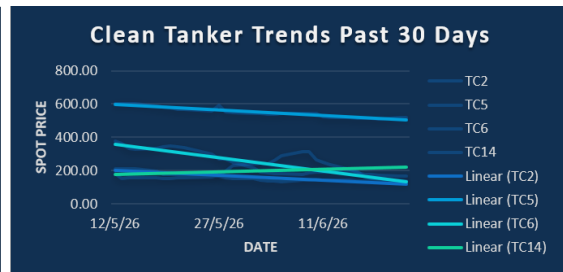
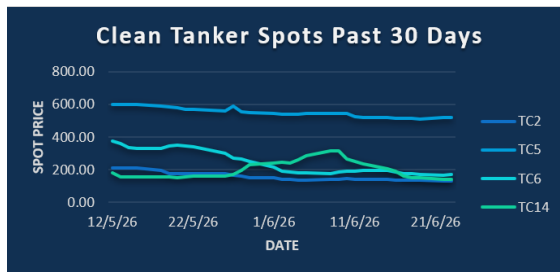


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws145 & ws142. Q3 traded ws143 & ws142. Q3/Q4 traded ws-2.

TC5 Balmo traded ws365 & ws362.5. Jul traded ws355 & ws350. Aug traded ws332.5. Jul/Aug traded ws17.5.

TC6 Jul traded ws185. Q4 traded ws214.

TC14 Jul traded ws195 down to ws190 with ws193 trading last. Aug traded ws197.5.

BLPG1 Jul traded \$185 & \$184. Aug traded \$128. Q3 traded \$139.

BLPG3 Jul traded \$160. Aug traded \$144. Q3 traded \$147.

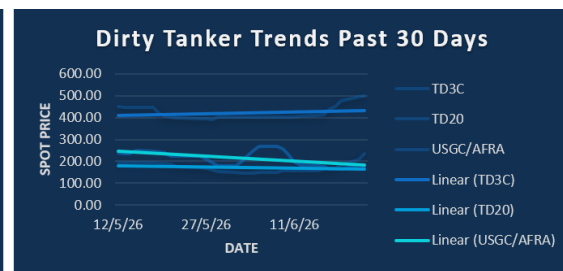
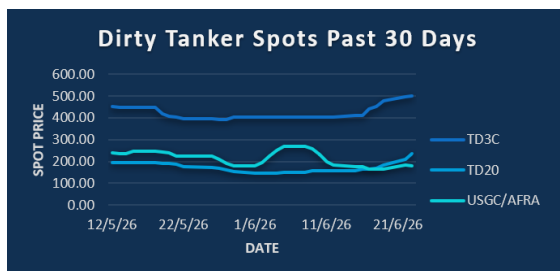


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws490. Jul traded ws399 & ws395. Aug traded ws300 down to ws294 with ws295 trading last. Oct/Nov traded flat. Dec traded ws230. Q3 traded ws320 & ws300. Q4 traded ws235 down to ws225. Q1 traded \$30.5. Q2 traded \$22.5. 1H traded \$17.5. 2H traded \$26.4. Cal27 traded \$22.25 & \$22.5.

TD20 Balmo traded ws227.5 down to ws220 before firming to ws225. Jul traded ws207.5 up to ws215. Aug traded ws175 & ws180. Aug-Sep traded ws170. Sep traded ws160. Q3 traded ws185 down to ws175 before trading up to at ws185 again. Q4 traded ws171. Cal27 traded \$19.2 down to \$18.7 with \$18.8 trading last.

USGC/UKC Jul traded ws220 down to ws205 with ws210 trading last. Aug traded ws205 up to ws212.5 before softening to ws200. Sep traded ws200 up to ws205 before trading back at ws200. Q3 traded ws208 up to ws208.33 before trading down to ws205. Q4 traded ws215. Cal27 traded \$34.75.

TC2	ws	\$/mt	\$ +/-
Balmo	136.25	21.70	-0.44
Jun-26	138.75	22.10	-0.16
Jul-26	143.00	22.78	-0.16
Aug-26	141.75	22.58	+0.68
Sep-26	141.50	22.54	+0.48
Oct-26	143.50	22.86	+0.48
Nov-26	144.50	23.02	+0.56
Q3(26)	142.00	22.62	+0.32
Q4(26)	144.00	22.94	+0.64
Q1(27)		21.25	+0.00
Q2(27)		20.35	+0.00
CAL(27)		19.75	+0.05
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	362.50	81.71	-0.90
Jun-26	491.00	110.67	+1.35
Jul-26	349.00	78.66	-1.35
Aug-26	331.50	74.72	-0.79
Sep-26	299.00	67.39	-0.79
Oct-26	256.00	57.70	+0.23
Nov-26	257.50	58.04	+0.00
Q3(26)	326.50	73.59	-0.96
Q4(26)	259.50	58.49	+0.00
Q1(27)		45.20	+0.30
Q2(27)		40.60	+0.95
CAL(27)		41.70	-0.05
CAL(28)		35.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	179.75	14.27	+0.08
Jun-26	183.25	14.55	-0.02
Jul-26	185.00	14.69	+0.02
Aug-26	186.00	14.77	+0.00
Sep-26	190.25	15.11	+0.00
Oct-26	200.00	15.88	+0.00
Nov-26	210.00	16.67	+0.08
Q3(26)	187.00	14.85	+0.00
Q4(26)	213.75	16.97	+0.10
Q1(27)		15.75	+0.00
Q2(27)		14.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	154.25	34.77	+2.08
Jun-26	207.50	46.77	+0.45
Jul-26	190.00	42.83	+0.56
Aug-26	195.00	43.95	+1.13
Sep-26	194.00	43.73	+0.34
Oct-26	191.50	43.16	+0.79
Nov-26	196.00	44.18	+0.68
Q3(26)	193.00	43.50	+0.68
Q4(26)	196.00	44.18	+0.23
Q1(27)		36.65	+0.15
Q2(27)		34.25	+0.05
CAL(27)		34.90	+0.15
CAL(28)		33.35	+0.60

Flat Rate	15.93
Spot	131.56
Spot +/-	-0.95
Month To Date	139.54

Flat Rate	22.54
Spot	518.75
Spot +/-	-0.63
Month To Date	528.83

Flat Rate	7.94
Spot	169.17
Spot +/-	2.78
Month To Date	184.25

Flat Rate	22.54
Spot	138.93
Spot +/-	-2.86
Month To Date	223.07

TD3C	ws	\$/mt	\$ +/-
Balmo	490.00	99.03	-0.10
Jun-26	439.25	88.77	+0.05
Jul-26	385.00	77.81	-7.07
Aug-26	285.00	57.60	-7.07
Sep-26	230.00	46.48	-4.85
Oct-26	222.50	44.97	-2.53
Nov-26	225.00	45.47	-1.72
Q3(26)	300.00	60.63	-6.32
Q4(26)	225.00	45.47	-2.02
Q1(27)		30.50	-1.00
Q2(27)		22.50	-0.35
CAL(27)		22.00	-0.50
CAL(28)		15.25	-0.40

TD20	ws	\$/mt	\$ +/-
Balmo	226.50	40.14	+3.59
Jun-26	179.00	31.72	+1.02
Jul-26	210.00	37.21	-0.44
Aug-26	180.00	31.90	+0.00
Sep-26	160.00	28.35	-0.18
Oct-26	162.50	28.80	-0.44
Nov-26	172.75	30.61	-0.58
Q3(26)	185.00	32.78	+0.09
Q4(26)	170.25	30.17	-0.93
Q1(27)		23.25	-0.65
Q2(27)		17.80	-0.60
CAL(27)		18.75	-0.65
CAL(28)		15.80	-0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	202.50	42.55	+0.53
Jun-26	207.50	43.60	+0.00
Jul-26	210.00	44.12	-2.63
Aug-26	203.00	42.65	-3.26
Sep-26	202.00	42.44	-0.42
Oct-26	208.75	43.86	-1.84
Nov-26	217.25	45.64	-2.47
Q3(26)	205.00	43.07	-2.10
Q4(26)	217.00	45.59	-2.73
Q1(27)		40.55	-0.70
Q2(27)		34.60	-0.60
CAL(27)		34.80	-0.55
CAL(28)		31.05	-0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jun-26		210.00	+0.25
Jul-26		184.00	-7.90
Aug-26		128.00	-2.00
Sep-26		106.15	-4.60
Oct-26		105.00	-0.10
Nov-26		100.00	+0.00
Q3(26)		139.40	-4.80
Q4(26)		100.00	+0.00
Q1(27)		76.70	-0.15
Q2(27)		68.00	-0.15
CAL(27)		70.15	-0.15
CAL(28)		62.55	+0.00

Flat Rate	20.21
Spot	500.56
Spot +/-	3.89
Month To Date	424.41

Flat Rate	17.72
Spot	234.44
Spot +/-	24.44
Month To Date	165.12

Flat Rate	21.01
Spot	183.06
Spot +/-	-3.06
Month To Date	204.30

Spot	198.75
Spot +/-	-0.63
Month To Date	216.66

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