

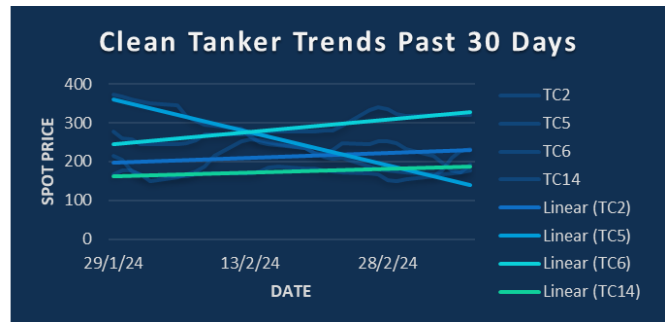
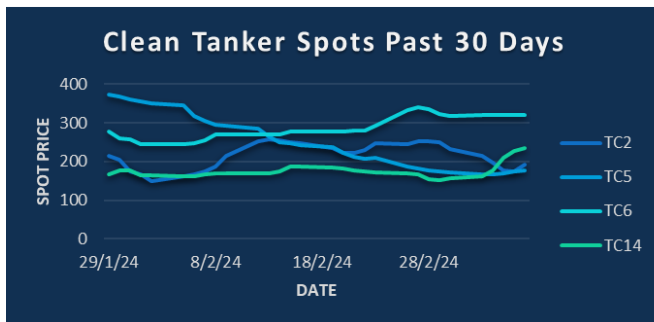
IN THE NEWS [Bloomberg]

US President Joe Biden warned Israel against an invasion of the city of Rafah in southern Gaza as cease-fire talks between Israel and Hamas remained deadlocked at the beginning of Ramadan. The Philippines is counting on the US and its allies to play a crucial role in its plans to explore energy resources in the disputed South China Sea, according to Manila's envoy to Washington. Iran awarded \$20 billion in contracts to domestic companies to develop infrastructure for increasing production from the giant South Pars gas field in the Persian Gulf, state-run Shana news agency reported. Brazilian state-controlled oil giant Petrobras sent a team of production specialists to Venezuela at the request of Nicolás Maduro, whose administration is welcoming oil majors despite US sanctions threats on its oil industry. A Senegalese opposition leader said he'll renegotiate contracts with oil and gas companies if his bid for the presidency in this month's election is successful.

COMING TODAY

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**CPP TRADE RECAP & COMMENTARY**

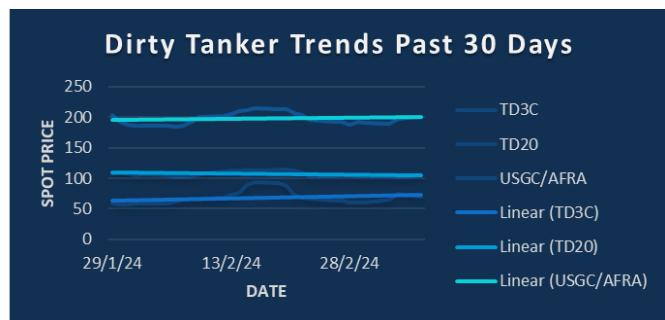
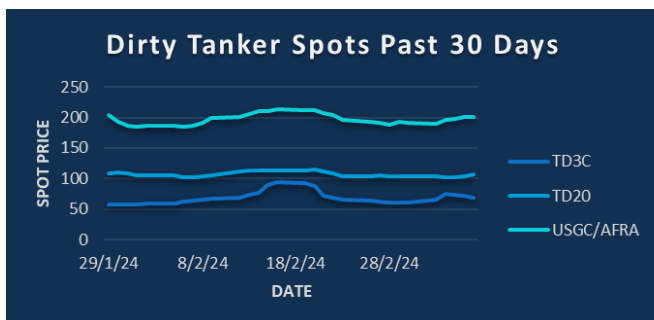
TC2 Bal mo traded ws230 and ws223.5. April traded ws227.5 and ws230, Q2 traded ws213.

TC5 Bal mo traded ws213, up to ws218. April traded ws239, May traded ws230 & Q2 traded ws232. Q4 traded ws197.

TC14 April traded ws194.75 and ws195. June traded ws176, 2H traded ws164.

TC17 April traded ws310.

BLPG1 April traded \$66 and \$69. April/June traded \$1.50, Q1-25 traded \$63. 2H traded \$69 and \$70, Cal 25 traded \$64 and \$65.

**DPP TRADE RECAP & COMMENTARY**

TD3C March traded ws70, off to ws69.25. April traded ws65, May traded ws63.5. June traded ws62 and Q2 traded ws63. Cal25 traded in good size at \$13.80 seeing 280kt go through.

TD20 Bal mo traded ws109 and April traded ws105.

USGC/UKC March traded ws187 and ws189. April traded ws177 and ws180. Q3 traded ws156 and Q4 traded ws176.

TC2	ws	\$/mt	\$ +/-
Balmo	223.50	35.45	+2.62
Mar-24	215.50	34.18	+1.39
Apr-24	230.00	36.48	+2.38
May-24	214.50	34.02	+0.63
Jun-24	196.75	31.20	+0.20
Jul-24	191.00	30.29	+0.48
Aug-24	187.00	29.66	+0.40
Q2(24)	213.75	33.90	+1.07
Q3(24)	189.50	30.05	+0.56
Q4(24)	198.50	31.48	+0.48
Q1(25)		29.10	+0.10
CAL(25)		26.80	+0.00
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	218.25	52.79	+3.69
Mar-24	204.25	49.41	+1.94
Apr-24	241.50	58.42	+2.42
May-24	230.50	55.76	+1.69
Jun-24	224.00	54.19	+0.97
Jul-24	201.50	48.74	+0.12
Aug-24	197.50	47.78	+0.60
Q2(24)	232.00	56.12	+1.69
Q3(24)	195.75	47.35	+0.54
Q4(24)	197.25	47.71	+0.67
Q1(25)		40.70	-0.25
CAL(25)		39.49	+0.09
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	275.75	20.49	+0.13
Mar-24	288.75	21.45	+0.43
Apr-24	243.00	18.05	+0.20
May-24	229.50	17.05	+0.00
Jun-24	224.50	16.68	-0.02
Jul-24	197.50	14.67	+0.28
Aug-24	182.00	13.52	+0.07
Q2(24)	232.25	17.26	+0.06
Q3(24)	183.00	13.60	+0.15
Q4(24)	235.00	17.46	+0.07
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	221.75	48.83	+0.39
Mar-24	213.50	47.01	+0.50
Apr-24	195.00	42.94	+0.00
May-24	181.75	40.02	-0.39
Jun-24	176.00	38.76	-0.11
Jul-24	164.50	36.22	+0.66
Aug-24	159.00	35.01	+0.22
Q2(24)	184.25	40.57	-0.17
Q3(24)	158.25	34.85	+0.72
Q4(24)	167.75	36.94	+0.61
Q1(25)		30.40	+0.05
CAL(25)		28.30	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	192.22
Spot +/-	18.89
Month To Date	197.87

Flat Rate	24.19
Spot	156.11
Spot +/-	-17.27
Month To Date	171.24

Flat Rate	7.43
Spot	321.11
Spot +/-	1.67
Month To Date	319.81

Flat Rate	22.02
Spot	233.57
Spot +/-	7.14
Month To Date	194.05

TD3C	ws	\$/mt	\$ +/-
Balmo	69.50	15.11	+0.33
Mar-24	69.50	15.11	+0.33
Apr-24	65.00	14.13	+0.00
May-24	63.50	13.80	+0.22
Jun-24	62.00	13.48	+0.43
Jul-24	59.50	12.94	+0.22
Aug-24	58.00	12.61	+0.11
Q2(24)	63.50	13.80	+0.22
Q3(24)	58.50	12.72	+0.22
Q4(24)	70.00	15.22	+0.00
Q1(25)		14.20	+0.00
CAL(25)		13.80	+0.00
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	108.75	18.66	+0.47
Mar-24	107.00	18.36	+0.30
Apr-24	105.00	18.02	+0.34
May-24	102.00	17.50	+0.09
Jun-24	100.00	17.16	+0.00
Jul-24	95.00	16.30	+0.09
Aug-24	90.50	15.53	+0.17
Q2(24)	102.25	17.55	+0.13
Q3(24)	91.00	15.62	+0.26
Q4(24)	105.75	18.15	-0.47
Q1(25)		16.70	+0.00
CAL(25)		15.55	-0.05
CAL(26)		15.10	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	186.00	39.23	+1.00
Mar-24	189.00	39.86	+1.16
Apr-24	180.00	37.96	+1.58
May-24	169.00	35.64	+0.95
Jun-24	164.00	34.59	+0.95
Jul-24	157.00	33.11	+0.21
Aug-24	154.00	32.48	+0.21
Q2(24)	171.00	36.06	+1.16
Q3(24)	156.00	32.90	+0.32
Q4(24)	176.00	37.12	-0.21
Q1(25)		34.20	-0.15
CAL(25)		32.20	+0.00
CAL(26)		30.80	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Mar-24	66.25	+6.50
Apr-24	71.00	+10.00
May-24	69.50	+8.50
Jun-24	69.50	+8.25
Jul-24	69.00	+5.75
Aug-24	68.75	+4.50
Q2(24)	70.00	+9.00
Q3(24)	68.75	+4.25
Q4(24)	72.00	+4.25
Q1(25)	63.00	+3.00
CAL(25)	64.00	+2.75
CAL(26)	64.00	+2.75

Flat Rate	21.74
Spot	69.14
Spot +/-	-2.36
Month To Date	69.05

Flat Rate	17.16
Spot	106.23
Spot +/-	3.37
Month To Date	103.17

Flat Rate	21.09
Spot	200.63
Spot +/-	-0.31
Month To Date	196.20

Spot	63.43
Spot +/-	3.86
Month To Date	58.50

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