

**IN THE NEWS** [Bloomberg]

The expansion of the Trans Mountain oil pipeline is almost complete and the project is on track to start up on May 1. Seaborne oil flows took a tumble in March as sharp declines from Mexico, the US, Iraq and Qatar more than offset increases elsewhere. The US said it would consider revoking its recent designation of Yemen's Houthis as terrorists if the Iran-backed militants cease shipping attacks. Iraq again missed its OPEC+ oil production target in March, potentially setting itself up for added scrutiny. Commodity trading house Gunvor Group Ltd booked its second-biggest profit ever, but flagged market volatility has cooled.

**COMING TODAY**

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

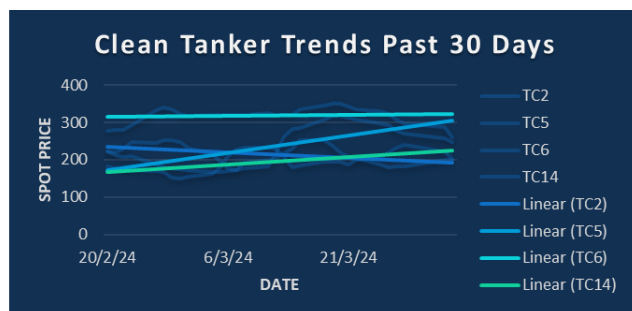
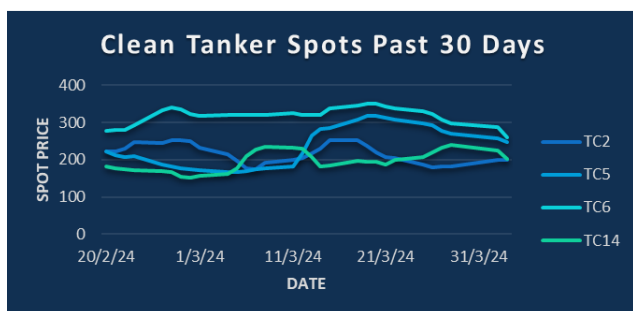
Eurozone services, composite PMIs for March

Spain's Cores releases preliminary fuel consumption data for February

US initial jobless claims

EIA weekly report on US natural gas inventories

Holidays: Angola; China; Taiwan; Hong Kong

**CPP TRADE RECAP & COMMENTARY**

**TC2** April/May traded ws5, April outright traded ws232.5 at last & May traded ws235. Q3 traded ws194.5 and Q4 traded ws204.

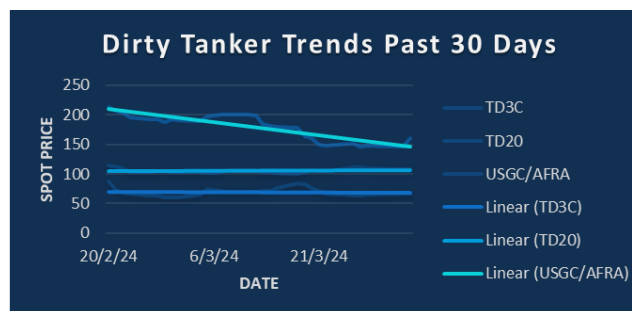
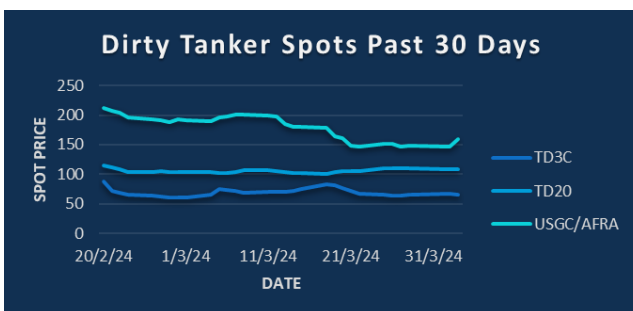
**TC5** Bal mo traded ws226, April/May traded -10ws, May traded ws237. June traded ws219, 2H traded ws207, Cal25 traded \$41.5/mt.

**TC6** Bal mo traded ws265 and April traded ws260.

**TC14** April traded ws215 and ws212.5, Q3 traded ws167 and 2H traded ws171.

**TC17** Q3 traded ws285 and 2H traded ws276 and ws280.

**BLPG1** June/Sep traded -\$3, Q1/Cal 25 traded 50 cents. Q1-25 outright traded \$63.5 and Cal 25 traded \$63.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** April traded ws67, July traded ws61.5, Q3 traded ws60.5.

**USGC/UKC** April traded ws170, up to ws172. May traded ws184 at last, June traded ws178. Q2 traded ws177, Q3 traded ws167, Q4 traded ws186 at last. Q3/Q4 traded -18ws.



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TC2	ws	\$/mt	\$/+/-
Balmo	236.00	37.43	+1.35
Apr-24	232.50	36.87	+0.79
May-24	235.00	37.27	+1.94
Jun-24	212.00	33.62	+0.83
Jul-24	200.50	31.80	+0.52
Aug-24	191.50	30.37	+0.48
Sep-24	193.00	30.61	+0.48
Q2(24)	226.50	35.92	+1.19
Q3(24)	195.00	30.93	+0.48
Q4(24)	204.00	32.35	+0.75
Q1(25)		30.00	+0.00
CAL(25)		28.25	+0.00
CAL(26)		26.25	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	224.25	54.25	-0.18
Apr-24	227.00	54.91	+0.48
May-24	237.00	57.33	+3.14
Jun-24	219.00	52.98	+1.81
Jul-24	210.00	50.80	+2.42
Aug-24	207.00	50.07	+2.42
Sep-24	207.00	50.07	+1.33
Q2(24)	227.75	55.09	+1.81
Q3(24)	208.00	50.32	+2.06
Q4(24)	206.00	49.83	+2.90
Q1(25)		46.00	+4.65
CAL(25)		41.50	+1.25
CAL(26)		38.05	+0.30

TC6	ws	\$/mt	\$/+/-
Balmo	254.50	18.91	-0.37
Apr-24	256.50	19.06	-0.22
May-24	251.00	18.65	+0.45
Jun-24	235.25	17.48	+0.13
Jul-24	211.75	15.73	+0.00
Aug-24	183.00	13.60	+0.00
Sep-24	187.00	13.89	+0.04
Q2(24)	247.50	18.39	+0.11
Q3(24)	193.75	14.40	+0.00
Q4(24)	245.50	18.24	+0.00
Q1(25)		15.00	+0.10
CAL(25)		14.25	+0.10
CAL(26)		13.45	+0.10

TC14	ws	\$/mt	\$/+/-
Balmo	212.50	46.79	-1.21
Apr-24	212.50	46.79	-1.21
May-24	202.50	44.59	-0.22
Jun-24	173.50	38.20	-0.11
Jul-24	168.50	37.10	+0.77
Aug-24	166.50	36.66	+1.21
Sep-24	169.00	37.21	+1.32
Q2(24)	196.00	43.16	-0.55
Q3(24)	169.00	37.21	+1.32
Q4(24)	173.00	38.09	+0.61
Q1(25)		31.75	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	199.72
Spot +/-	-0.28
Month To Date	199.86

Flat Rate	24.19
Spot	246.88
Spot +/-	-11.25
Month To Date	252.51

Flat Rate	7.43
Spot	260.28
Spot +/-	-26.39
Month To Date	273.48

Flat Rate	22.02
Spot	202.50
Spot +/-	-21.07
Month To Date	213.04

TD3C	ws	\$/mt	\$/+/-
Balmo	67.25	14.62	+0.27
Apr-24	67.00	14.57	+0.22
May-24	66.00	14.35	+0.33
Jun-24	63.50	13.80	+0.33
Jul-24	61.50	13.37	+0.11
Aug-24	59.25	12.88	+0.16
Sep-24	60.75	13.21	+0.16
Q2(24)	65.50	14.24	+0.27
Q3(24)	60.50	13.15	+0.16
Q4(24)	71.75	15.60	+0.00
Q1(25)		15.05	+0.15
CAL(25)		14.40	+0.20
CAL(26)		13.35	+0.15

TD20	ws	\$/mt	\$/+/-
Balmo	108.25	18.58	+0.04
Apr-24	108.00	18.53	+0.00
May-24	107.00	18.36	+0.26
Jun-24	101.50	17.42	+0.00
Jul-24	97.00	16.65	+0.26
Aug-24	93.00	15.96	+0.26
Sep-24	92.00	15.79	-0.17
Q2(24)	105.50	18.10	+0.09
Q3(24)	94.00	16.13	+0.09
Q4(24)	108.25	18.58	-0.04
Q1(25)		17.25	+0.10
CAL(25)		15.90	+0.00
CAL(26)		15.20	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	173.50	36.59	+0.32
Apr-24	172.00	36.27	+0.00
May-24	184.00	38.81	+1.48
Jun-24	178.00	37.54	+1.37
Jul-24	171.00	36.06	+0.95
Aug-24	163.00	34.38	+0.42
Sep-24	167.00	35.22	+1.27
Q2(24)	178.00	37.54	+0.95
Q3(24)	167.00	35.22	+0.90
Q4(24)	184.00	38.81	+0.84
Q1(25)		36.40	+0.00
CAL(25)		33.50	+0.00
CAL(26)		31.55	+0.00

BLPG1		\$/mt	\$/+/-
Balmo			
Apr-24	67.00		+2.00
May-24	66.60		+3.10
Jun-24	65.40		+2.40
Jul-24	65.20		+2.45
Aug-24	65.60		+2.10
Sep-24	68.40		+4.40
Q2(24)	66.30		+2.55
Q3(24)	66.40		+2.90
Q4(24)	72.00		+1.75
Q1(25)	63.50		+1.50
CAL(25)	63.00		+0.75
CAL(26)	62.95		+0.95

Flat Rate	21.74
Spot	66.15
Spot +/-	-0.20
Month To Date	66.25

Flat Rate	17.16
Spot	107.78
Spot +/-	0.00
Month To Date	107.78

Flat Rate	21.09
Spot	160.00
Spot +/-	13.33
Month To Date	153.34

Spot	65.86
Spot +/-	-0.29
Month To Date	64.50

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