

**IN THE NEWS** [Bloomberg]

Iran may be close to launching missile or drone strikes on Israeli targets in response to a deadly attack on its diplomatic compound in Syria. Yet how the Islamic Republic retaliates is more complicated than the why. Oil needs to be closely watched in coming months to ensure a “sound and sustainable” balance during an expected surge in demand, OPEC said. The US set aside 23 million acres of Alaska’s North Slope to serve as an emergency oil supply a century ago. Now, President Joe Biden is moving to block oil and gas development across roughly half of it. China’s state and independent refiners cut run rates week-on-week due to thin margins and maintenance, according to Mysteel OilChem. Oil will be introduced to the new Line 2 of the Trans Mountain Pipeline system in a process known as “wet commissioning.”

COMING TODAY (All times US Eastern unless noted):

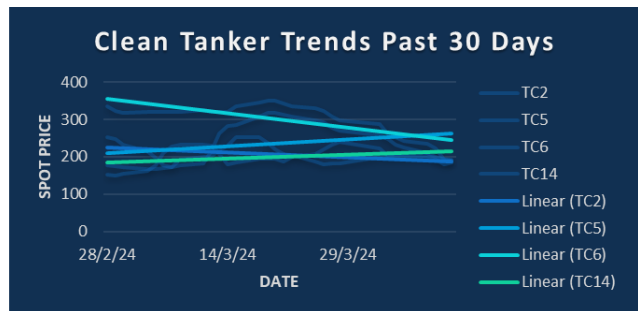
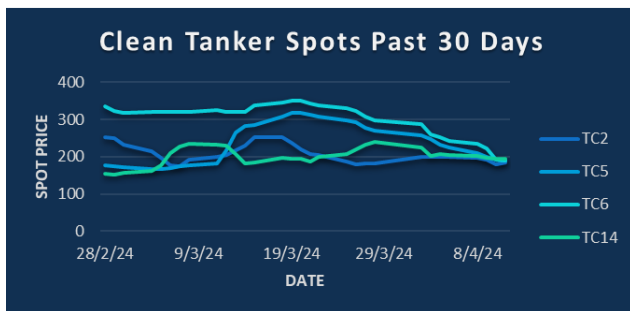
IEA to publish monthly oil market report. 10am Paris time

Baker Hughes weekly rig count report, 1pm

CFTC weekly commitment of traders data, 3.30pm

ICE Futures Europe weekly commitment of traders report, 6:30pm London (1:30 p.m. ET)

Holidays: Thailand; Indonesia; Azerbaijan; Saudi Arabia; Iraq; Qatar; Turkey

**CPP TRADE RECAP & COMMENTARY**

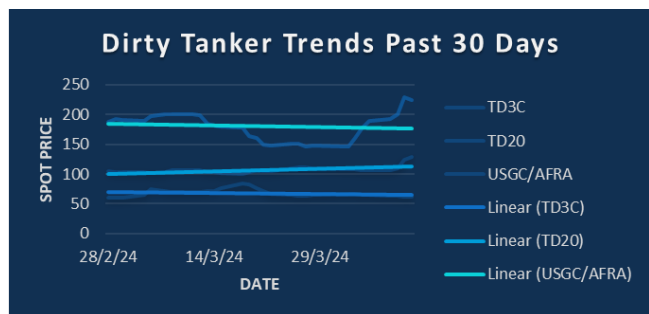
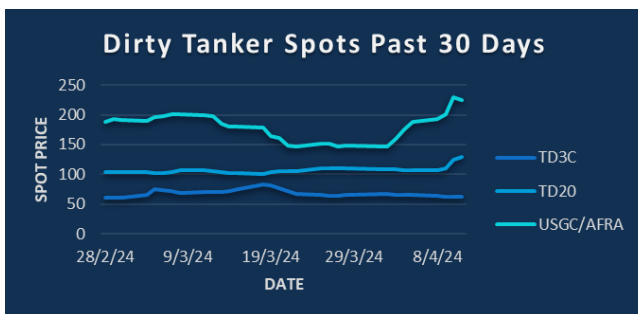
**TC2** Balmo traded ws206, May traded ws220.

**TC5** Balmo traded w205, May traded ws225, Q3 traded ws213, Q4 traded ws207. 2H traded ws210.

**TC6** May traded ws240.

**TC14** Balmo traded ws204, May traded ws202, Q3 traded ws172.

**BLPG1** Q3 trade \$67.5, Q1 traded \$60.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws66, May traded ws68 and ws68.5 last. May+Jun traded at ws67. Q3 traded ws63.5 and ws63, Q3/Q4 traded 10.5ws, Q1 traded \$15.2.

**TD20** Balmo traded ws125 off to ws121 with ws123 seen last. May traded ws115, June traded ws106. Q3 traded ws98 and Q4 traded ws114.

**USGC/UKC** Bal mo traded ws215, May traded ws195. June traded ws183, Q3 traded ws173.5, Q4 traded ws190.5, Cal 25 traded \$34.75.

TC2	ws	\$/mt	\$ +/-
Balmo	207.00	32.83	-0.20
Apr-24	202.00	32.04	-0.32
May-24	220.00	34.89	+0.12
Jun-24	205.00	32.51	+0.08
Jul-24	202.75	32.16	-0.04
Aug-24	197.50	31.32	-0.08
Sep-24	199.00	31.56	-0.08
Q2(24)	209.00	33.15	-0.04
Q3(24)	199.75	31.68	-0.04
Q4(24)	200.50	31.80	+0.00
Q1(25)		30.25	+0.05
CAL(25)		28.35	+0.00
CAL(26)		26.35	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	205.00	49.59	+1.21
Apr-24	210.25	50.86	+0.60
May-24	226.00	54.67	-0.73
Jun-24	217.00	52.49	+0.00
Jul-24	214.50	51.89	+1.33
Aug-24	213.00	51.52	+1.33
Sep-24	213.00	51.52	+1.45
Q2(24)	217.25	52.55	-0.18
Q3(24)	213.50	51.65	+1.39
Q4(24)	207.50	50.19	+1.21
Q1(25)		46.00	+0.25
CAL(25)		42.00	+0.50
CAL(26)		38.30	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	223.25	16.59	-0.95
Apr-24	228.00	16.94	-0.89
May-24	240.00	17.83	-0.63
Jun-24	228.25	16.96	-0.43
Jul-24	208.50	15.49	-0.37
Aug-24	180.00	13.37	-0.26
Sep-24	186.00	13.82	-0.15
Q2(24)	232.00	17.24	-0.65
Q3(24)	191.50	14.23	-0.26
Q4(24)	251.75	18.71	+0.00
Q1(25)		15.20	+0.00
CAL(25)		14.40	+0.00
CAL(26)		13.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	204.00	44.92	-0.11
Apr-24	203.75	44.87	-0.28
May-24	202.00	44.48	+0.44
Jun-24	174.75	38.48	+1.05
Jul-24	173.00	38.09	+1.21
Aug-24	167.75	36.94	+1.16
Sep-24	170.00	37.43	+0.77
Q2(24)	193.50	42.61	+0.39
Q3(24)	170.25	37.49	+1.05
Q4(24)	176.75	38.92	+1.16
Q1(25)		31.90	+0.05
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	183.61
Spot +/-	3.33
Month To Date	193.92

Flat Rate	24.19
Spot	188.75
Spot +/-	-3.13
Month To Date	218.91

Flat Rate	7.43
Spot	190.00
Spot +/-	-1.11
Month To Date	235.31

Flat Rate	22.02
Spot	193.57
Spot +/-	-1.43
Month To Date	203.13

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	+0.11
Apr-24	65.50	14.24	+0.00
May-24	68.50	14.89	+0.11
Jun-24	64.50	14.02	-0.33
Jul-24	64.00	13.91	+0.00
Aug-24	61.50	13.37	-0.11
Sep-24	64.00	13.91	-0.11
Q2(24)	66.25	14.40	-0.05
Q3(24)	63.25	13.75	-0.05
Q4(24)	73.75	16.03	-0.05
Q1(25)		15.20	+0.00
CAL(25)		14.50	+0.00
CAL(26)		13.45	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	123.00	21.11	+0.09
Apr-24	119.00	20.42	+0.13
May-24	115.00	19.73	-0.51
Jun-24	106.00	18.19	-0.43
Jul-24	100.72	17.28	-0.22
Aug-24	97.75	16.77	+0.13
Sep-24	95.50	16.39	+0.09
Q2(24)	113.25	19.43	-0.30
Q3(24)	98.00	16.82	+0.00
Q4(24)	114.00	19.56	+0.00
Q1(25)		17.55	+0.15
CAL(25)		16.35	+0.20
CAL(26)		15.45	+0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	215.00	45.34	+0.00
Apr-24	205.50	43.34	+0.11
May-24	195.00	41.13	+0.00
Jun-24	183.75	38.75	-0.26
Jul-24	178.50	37.65	+0.11
Aug-24	169.25	35.69	+0.05
Sep-24	172.75	36.43	+0.16
Q2(24)	194.75	41.07	-0.05
Q3(24)	173.50	36.59	+0.11
Q4(24)	190.50	40.18	-0.32
Q1(25)		37.55	+0.50
CAL(25)		34.75	+0.50
CAL(26)		32.35	+0.30

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	66.40	+0.40
May-24	65.45	-1.30
Jun-24	66.30	+1.85
Jul-24	67.75	+3.20
Aug-24	69.30	+2.75
Sep-24	66.25	-2.25
Q2(24)	66.05	+0.30
Q3(24)	67.75	+1.25
Q4(24)	62.50	-8.50
Q1(25)	60.00	-1.00
CAL(25)	62.75	+0.00
CAL(26)	62.65	-0.10

Flat Rate	21.74
Spot	61.85
Spot +/-	-0.85
Month To Date	64.16

Flat Rate	17.16
Spot	129.00
Spot +/-	19.17
Month To Date	112.24

Flat Rate	21.09
Spot	224.44
Spot +/-	23.61
Month To Date	189.72

Spot	65.14
Spot +/-	0.00
Month To Date	64.94

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