

## IN THE NEWS [Bloomberg]

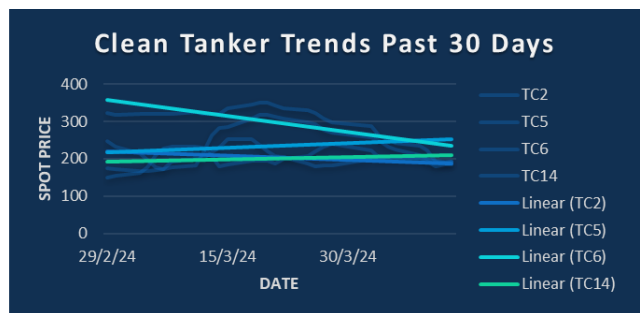
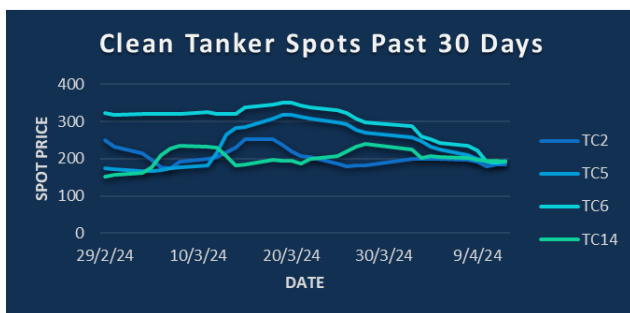
Oil futures were barely moved by Iran’s unprecedented attack on Israel. As Israel weighs its response to the assault, here’s what market watchers are saying about the outlook. Venezuela’s government arrested two high-level energy officials on Sunday following the detention of a former oil minister amid an investigation into billions of lost Petroleos de Venezuela SA revenue. Kazakhstan in March exceeded its crude-production quota within the OPEC+ deal by 131,000 barrels a day, according to the nation’s energy ministry. Oil imports by China surged to the highest level since August as refineries replenished inventories following a strong holiday travel period and ahead of the maintenance season. One of the House bills expected to be brought up this week would indefinitely extend the Iran Sanctions Act of 1996, Politico reporter Olivia Beavers says in X post, without citing where she got the information. Nigeria’s crude for May loading has been very slow to find buyers so far, with more than half of the scheduled cargoes yet clear. A group of US regional banks is ratcheting up lending to oil, gas and coal clients, grabbing market share as bigger European rivals back away.

COMING TODAY (All times US Eastern unless noted.)

Informal meeting of energy ministers to discuss sustainable energy infrastructure, resilience, Brussels (through April 16)

International Monetary Fund/World Bank spring meetings begin in Washington (through April 20)

Holidays: Thailand; Indonesia; Myanmar



## CPP TRADE RECAP & COMMENTARY

**TC2** Bal mo traded ws208, May traded ws225, June traded ws210. Q3 traded ws199.

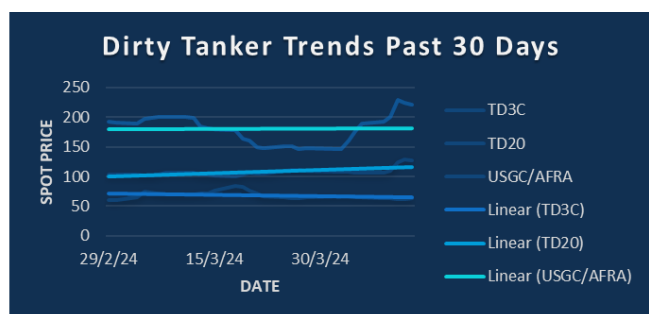
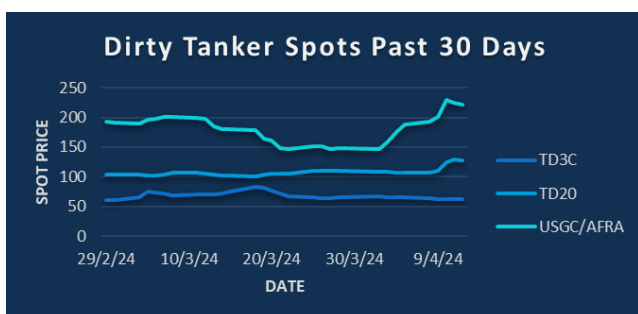
**TC5** Bal mo traded ws225, May traded ws235, Q3 traded ws218, Q4 traded ws207.5. Cal 25 traded \$42.

**TC6** Bal mo traded ws225, May traded ws240 and ws247.5.

**TC14** Bal mo traded ws199, May/June traded ws15, Q3 traded ws170 and Q4 traded ws176.

**TC17** Bal mo traded ws324.5, 2H traded ws285.

**BLPG1** May traded \$68.5, Q3 traded \$68.5 & Q4 traded \$71.5. 2H traded \$70, Cal 25 traded \$62.5 & May24—Mar25 strip traded \$66.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Bal mo traded ws70, May traded ws70.5, May+June traded ws68.5. June traded ws66.25, May/June traded ws3 late on. Q3 traded ws64 in size, Q4 traded ws75, Q1 traded \$15.35.

**TD20** Bal mo traded ws119, May traded ws114, June traded ws106 & July traded ws100.

**USGC/UKC** Bal mo traded ws215, May traded ws194, June traded ws187. Q3 traded ws175, Q4 traded ws192.5.

TC2	ws	\$/mt	\$/+/-
Balmo	208.00	32.99	+0.16
Apr-24	201.50	31.96	-0.08
May-24	224.75	35.65	+0.75
Jun-24	209.00	33.15	+0.63
Jul-24	201.50	31.96	-0.20
Aug-24	197.00	31.24	-0.08
Sep-24	198.00	31.40	-0.16
Q2(24)	211.75	33.58	+0.44
Q3(24)	199.00	31.56	-0.12
Q4(24)	200.75	31.84	+0.04
Q1(25)		30.25	+0.00
CAL(25)		28.40	+0.05
CAL(26)		26.35	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	230.50	55.76	+6.17
Apr-24	225.00	54.43	+3.57
May-24	247.00	59.75	+5.08
Jun-24	235.00	56.85	+4.35
Jul-24	224.00	54.19	+2.30
Aug-24	220.00	53.22	+1.69
Sep-24	218.00	52.73	+1.21
Q2(24)	236.00	57.09	+4.54
Q3(24)	220.75	53.40	+1.75
Q4(24)	208.50	50.44	+0.24
Q1(25)		46.00	+0.00
CAL(25)		41.75	-0.25
CAL(26)		38.40	+0.10

TC6	ws	\$/mt	\$/+/-
Balmo	226.00	16.79	+0.20
Apr-24	228.00	16.94	+0.00
May-24	247.50	18.39	+0.56
Jun-24	233.00	17.31	+0.35
Jul-24	218.00	16.20	+0.71
Aug-24	180.50	13.41	+0.04
Sep-24	186.50	13.86	+0.04
Q2(24)	236.00	17.53	+0.30
Q3(24)	194.75	14.47	+0.24
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	199.00	43.82	-1.10
Apr-24	200.25	44.10	-0.77
May-24	195.00	42.94	-1.54
Jun-24	176.25	38.81	+0.33
Jul-24	173.00	38.09	+0.00
Aug-24	167.50	36.88	-0.06
Sep-24	169.50	37.32	-0.11
Q2(24)	190.50	41.95	-0.66
Q3(24)	170.00	37.43	-0.06
Q4(24)	176.00	38.76	-0.17
Q1(25)		31.90	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	183.61
Spot +/-	0.00
Month To Date	192.78

Flat Rate	24.19
Spot	193.44
Spot +/-	4.69
Month To Date	216.08

Flat Rate	7.43
Spot	191.11
Spot +/-	1.11
Month To Date	230.40

Flat Rate	22.02
Spot	191.43
Spot +/-	-2.14
Month To Date	201.83

TD3C	ws	\$/mt	\$/+/-
Balmo	71.00	15.44	+0.98
Apr-24	68.00	14.78	+0.54
May-24	72.00	15.65	+0.76
Jun-24	67.50	14.67	+0.65
Jul-24	64.50	14.02	+0.11
Aug-24	62.75	13.64	+0.27
Sep-24	64.75	14.08	+0.16
Q2(24)	69.25	15.05	+0.65
Q3(24)	64.00	13.91	+0.16
Q4(24)	74.75	16.25	+0.22
Q1(25)		15.25	+0.05
CAL(25)		14.60	+0.10
CAL(26)		13.55	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	119.00	20.42	-0.69
Apr-24	117.00	20.08	-0.34
May-24	113.75	19.52	-0.21
Jun-24	106.00	18.19	+0.00
Jul-24	100.25	17.20	-0.08
Aug-24	98.75	16.95	+0.17
Sep-24	96.25	16.52	+0.13
Q2(24)	112.25	19.26	-0.17
Q3(24)	98.50	16.90	+0.09
Q4(24)	114.00	19.56	+0.00
Q1(25)		17.60	+0.05
CAL(25)		16.40	+0.05
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	214.75	45.29	-0.05
Apr-24	205.25	43.29	-0.05
May-24	195.00	41.13	+0.00
Jun-24	186.00	39.23	+0.47
Jul-24	176.75	37.28	-0.37
Aug-24	171.50	36.17	+0.47
Sep-24	176.00	37.12	+0.69
Q2(24)	195.50	41.23	+0.16
Q3(24)	194.75	41.07	+4.48
Q4(24)	191.50	40.39	+0.21
Q1(25)		37.65	+0.10
CAL(25)		34.75	+0.00
CAL(26)		32.35	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-24		67.00	+0.60
May-24		68.50	+3.05
Jun-24		66.15	-0.15
Jul-24		67.50	-0.25
Aug-24		68.50	-0.80
Sep-24		69.50	+3.25
Q2(24)		67.25	+1.21
Q3(24)		68.50	+0.75
Q4(24)		61.50	-1.00
Q1(25)		61.00	+1.00
CAL(25)		62.50	-0.25
CAL(26)		62.50	-0.15

Flat Rate	21.74
Spot	62.80
Spot +/-	0.95
Month To Date	64.01

Flat Rate	17.16
Spot	127.06
Spot +/-	-1.94
Month To Date	113.89

Flat Rate	21.09
Spot	220.83
Spot +/-	-3.61
Month To Date	193.18

Spot	64.86
Spot +/-	-0.29
Month To Date	64.93

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