

**IN THE NEWS** [Bloomberg]

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. The Biden administration will likely need to tap oil from the country's emergency reserves to counter a spike in gasoline prices and amid inflation fears during the summer driving season. Shale explorers are drilling wells faster than they're fracking them, a signal that US oil-production growth is slowing. The US House of Representatives overwhelmingly passed legislation Monday aimed at countering China's purchase of Iranian crude oil as part of a package of bills being brought to the floor in response to Iran's attack on Israel. Canada's newest oil pipeline may spell trouble for a Middle Eastern country almost 7,000 miles away: Iraq.

COMING TODAY (All times US Eastern unless noted.)

China industrial output for March, including coal, gas and power generation; crude oil and refining

Capital Link Singapore Maritime Forum

Angola preliminary program for June crude exports due

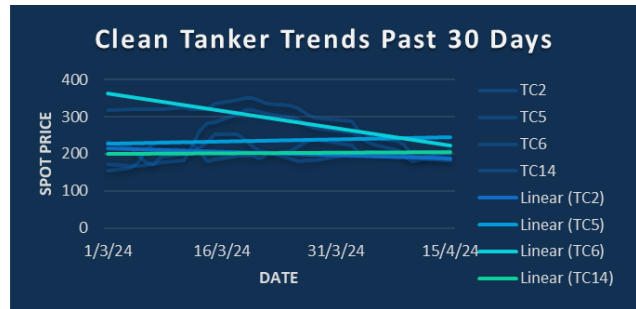
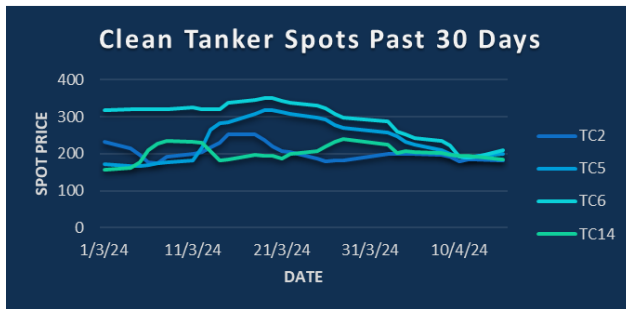
BNEF Summit 2024, New York (through April 17).

Columbia Global Energy Summit 2024, New York.

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

API weekly report on US oil inventories, 4:30pm

Holidays: Thailand; Myanmar

**CPP TRADE RECAP & COMMENTARY**

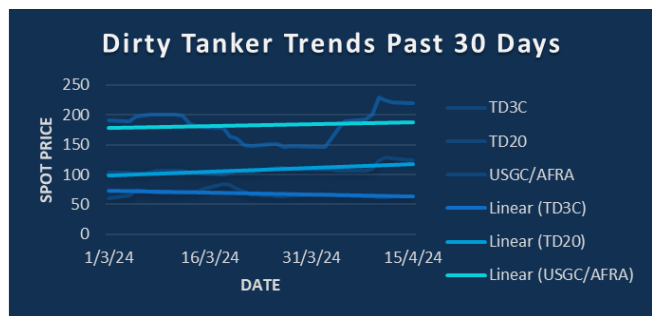
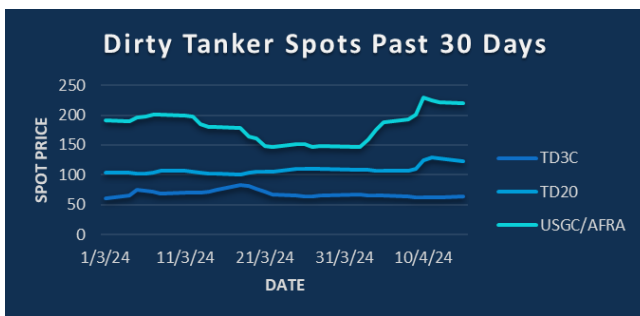
**TC2** May traded ws219, June traded ws205.

**TC5** Bal mo traded ws220, May traded ws235 & June traded ws225. Q3 traded ws216.

**TC6** May traded ws265 at last done.

**TC14** May traded ws193.

**BLPG1** June traded \$66.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded ws68, May traded ws70 at last done, May+June traded ws67 & June traded ws67. Q2 traded ws67.5, Q3 traded ws64.5 & Q4 traded ws75.5. Cal 25 traded \$14.6 and Cal 26 traded \$13.55

**TD20** Cal 25 traded \$16.6.

**USGC/UKC** Bal mo traded ws200, April traded ws194 and May traded ws192. June traded ws184, Q3 traded ws171, Q4 traded ws188.5 and Q1 traded \$38/mt.

TC2	ws	\$/mt	\$/+/-
Balmo	206.25	32.71	-0.12
Apr-24	200.00	31.72	-0.32
May-24	219.00	34.73	-0.16
Jun-24	205.00	32.51	+0.00
Jul-24	199.50	31.64	-0.52
Aug-24	197.00	31.24	-0.08
Sep-24	198.00	31.40	-0.16
Q2(24)	208.00	32.99	-0.16
Q3(24)	198.25	31.44	-0.24
Q4(24)	200.75	31.84	+0.04
Q1(25)		30.20	-0.05
CAL(25)		28.40	+0.05
CAL(26)		26.30	-0.05

TC5	ws	\$/mt	\$/+/-
Balmo	220.00	53.22	+3.63
Apr-24	217.75	52.67	+1.81
May-24	235.00	56.85	+2.18
Jun-24	225.50	54.55	+2.06
Jul-24	219.50	53.10	+1.21
Aug-24	215.50	52.13	+0.60
Sep-24	213.00	51.52	+0.00
Q2(24)	226.25	54.73	+2.18
Q3(24)	216.00	52.25	+0.60
Q4(24)	208.00	50.32	+0.12
Q1(25)		46.20	+0.20
CAL(25)		42.10	+0.10
CAL(26)		38.40	+0.10

TC6	ws	\$/mt	\$/+/-
Balmo	252.75	18.78	+2.19
Apr-24	241.00	17.91	+0.97
May-24	265.00	19.69	+1.86
Jun-24	239.50	17.79	+0.84
Jul-24	224.00	16.64	+1.15
Aug-24	185.00	13.75	+0.37
Sep-24	190.50	14.15	+0.33
Q2(24)	248.25	18.44	+1.21
Q3(24)	199.75	14.84	+0.61
Q4(24)	256.75	19.08	+0.37
Q1(25)		15.25	+0.05
CAL(25)		14.45	+0.05
CAL(26)		13.55	+0.10

TC14	ws	\$/mt	\$/+/-
Balmo	196.25	43.21	-1.71
Apr-24	198.00	43.60	-1.27
May-24	192.75	42.44	-2.04
Jun-24	174.00	38.31	-0.17
Jul-24	171.75	37.82	-0.28
Aug-24	167.50	36.88	-0.06
Sep-24	169.50	37.32	-0.11
Q2(24)	188.25	41.45	-1.16
Q3(24)	169.50	37.32	-0.17
Q4(24)	176.00	38.76	-0.17
Q1(25)		31.95	+0.05
CAL(25)		30.10	+0.10
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	183.61
Spot +/-	0.00
Month To Date	191.81

Flat Rate	24.19
Spot	200.31
Spot +/-	6.87
Month To Date	214.50

Flat Rate	7.43
Spot	209.44
Spot +/-	18.33
Month To Date	228.30

Flat Rate	22.02
Spot	184.29
Spot +/-	-7.14
Month To Date	200.07

TD3C	ws	\$/mt	\$/+/-
Balmo	68.00	14.78	+0.33
Apr-24	66.00	14.35	+0.11
May-24	69.50	15.11	+0.22
Jun-24	65.50	14.24	+0.22
Jul-24	64.50	14.02	+0.11
Aug-24	63.00	13.70	+0.33
Sep-24	64.50	14.02	+0.11
Q2(24)	67.00	14.57	+0.16
Q3(24)	64.00	13.91	+0.16
Q4(24)	75.50	16.41	+0.38
Q1(25)		15.30	+0.10
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	100.50	17.25	-0.04
Aug-24	98.50	16.90	+0.13
Sep-24	96.00	16.47	+0.09
Q2(24)	112.25	19.26	-0.17
Q3(24)	98.25	16.86	+0.04
Q4(24)	114.00	19.56	+0.00
Q1(25)		17.75	+0.20
CAL(25)		16.55	+0.20
CAL(26)		15.50	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	200.00	42.18	-3.16
Apr-24	198.00	41.76	-1.58
May-24	192.00	40.49	-0.63
Jun-24	184.00	38.81	+0.05
Jul-24	172.50	36.38	-1.27
Aug-24	168.00	35.43	-0.26
Sep-24	172.50	36.38	-0.05
Q2(24)	191.25	40.33	-0.74
Q3(24)	171.00	36.06	-0.53
Q4(24)	188.50	39.75	-0.42
Q1(25)		38.00	+0.45
CAL(25)		34.75	+0.00
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Apr-24	64.85	-1.55
May-24	66.20	+0.75
Jun-24	66.00	-0.30
Jul-24	66.75	-1.00
Aug-24	67.15	-2.15
Sep-24	67.65	+1.40
Q2(24)	65.70	-0.34
Q3(24)	67.10	-0.65
Q4(24)	70.10	+7.60
Q1(25)	61.45	+1.45
CAL(25)	62.60	-0.15
CAL(26)	62.60	-0.05

Flat Rate	21.74
Spot	63.65
Spot +/-	0.85
Month To Date	63.98

Flat Rate	17.16
Spot	123.44
Spot +/-	-3.62
Month To Date	114.84

Flat Rate	21.09
Spot	219.17
Spot +/-	-1.66
Month To Date	195.78

Spot	63.57
Spot +/-	-1.29
Month To Date	64.79

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