

IN THE NEWS (Bloomberg)

OIL BRIEF EMEA: Dirtier and Heavier Crude Is Having Its Moment

(Bloomberg) -- Oil that's more sulfurous and dense is gaining popularity in the Asian physical market in a rare shift away from the usual pattern as global crude flows change and rewards from refining move in its favour.

In futures markets, oil fell after its first back-to-back weekly decline this year as traders weighed the potential next steps from Iran and Israel amid simmering tensions in the Middle East.

Prices:

- Brent for June settlement declined 1.7% to \$ 85.81 a barrel as of 8:25 a.m. in London.

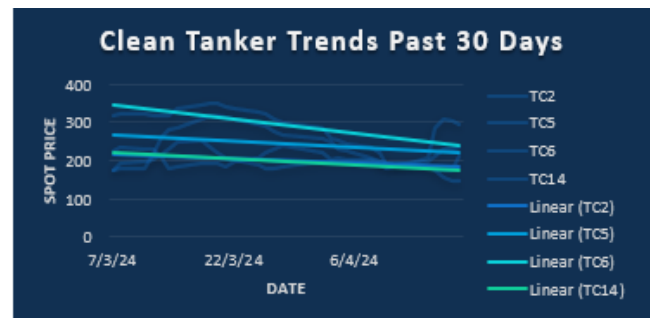
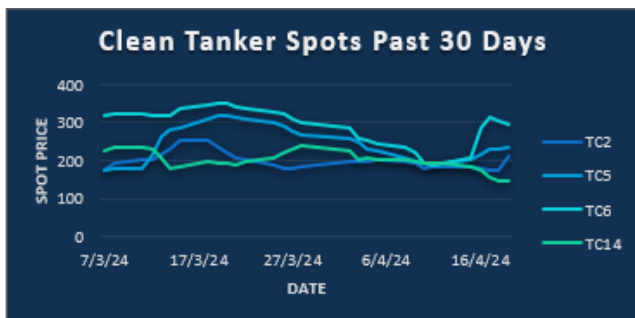
- WTI for May delivery, which expires Monday, lost 1.6% to \$ 81.85 a barrel.

IN THE NEWS

- Big Oil's production growth will be in the spotlight this quarter, as earnings stabilize and shareholders look for the industry's next lever to boost cash returns..

- China imported 10.81 million tons of crude from Russia in March, a record volume in data going back to 2004, according to customs figures released over the weekend.

- Portuguese oil company Galp Energia SGPS SA said a well test "potentially" indicates Mopane could be an important commercial find in Namibia.



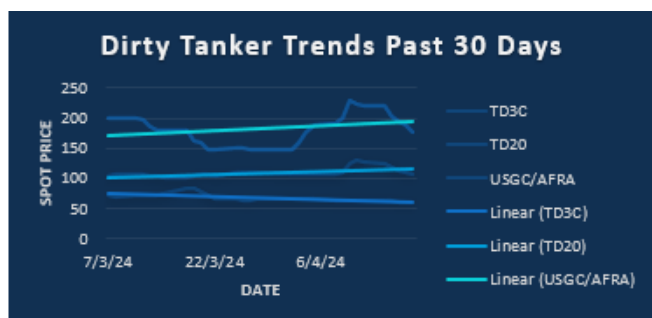
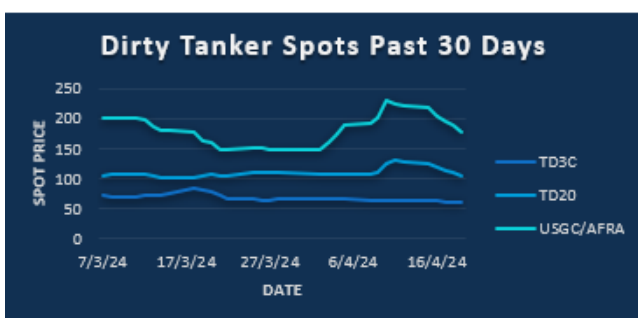
CPP TRADE RECAP & COMMENTARY

TC2 May traded ws198 and June traded ws197.

TC5 May traded ws226 at last done & June traded ws219. Q3 traded ws209 and Q4 traded ws200.

TC6 Bal mo traded ws260, May traded ws245 and June traded ws230.

TC14 May traded ws170 and May+June traded ws170.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws61.5, April traded ws62. May traded ws62 at last & June traded ws60.5, Q3/Q4 traded -12ws, Q4 outright traded ws72.

TD20 May traded ws104, July traded ws96 & Q4 traded ws109.

USGC/UKC May traded ws179, Q3 traded w165 and Q4 traded ws185.

TC2	ws	\$/mt	\$ +/-
Balmo	194.50	30.85	-1.98
Apr-24	189.75	30.09	-1.94
May-	198.00	31.40	-3.49
Jun-24	195.00	30.93	-1.59
Jul-24	189.00	29.98	-2.18
Aug-24	187.50	29.74	-1.59
Sep-24	189.00	29.98	-1.59
Q2(24)	194.25	30.81	-2.34
Q3(24)	188.50	29.90	-1.78
Q4(24)	194.50	30.85	-0.95
Q1(25)		30.25	+0.00
CAL		28.35	+0.00
CAL		26.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	235.00	56.85	+7.26
Apr-24	223.75	54.13	+3.27
May-24	224.00	54.19	-0.48
Jun-24	217.50	52.61	+0.12
Jul-24	213.00	51.52	-0.36
Aug-24	208.00	50.32	-1.21
Sep-24	204.50	49.47	-2.06
Q2(24)	221.75	53.64	+1.09
Q3(24)	208.50	50.44	-1.21
Q4(24)	200.00	48.38	-1.81
Q1(25)		46.10	+0.10
CAL(25)		42.05	+0.05
CAL(26)		38.40	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	260.00	19.32	+2.73
Apr-24	252.50	18.76	+1.82
May-24	245.00	18.20	+0.37
Jun-24	230.00	17.09	+0.13
Jul-24	226.50	16.83	+1.34
Aug-24	186.50	13.86	+0.48
Sep-24	196.00	14.56	+0.74
Q2(24)	242.50	18.02	+0.78
Q3(24)	203.00	15.08	+0.85
Q4(24)	259.00	19.24	+0.54
Q1(25)		15.50	+0.30
CAL(25)		14.55	+0.15
CAL(26)		13.55	+0.10

TC14	ws	\$/mt	\$ +/-
Balmo	166.50	36.66	-8.26
Apr-24	180.75	39.80	-5.06
May-24	172.00	37.87	-6.61
Jun-24	170.00	37.43	-1.05
Jul-24	161.00	35.45	-2.64
Aug-24	156.50	34.46	-2.48
Sep-24	166.00	36.55	-0.88
Q2(24)	174.25	38.37	-4.24
Q3(24)	161.50	35.56	-1.93
Q4(24)	168.00	36.99	-1.93
Q1(25)		31.60	-0.30
CAL(25)		30.00	+0.00
CAL(26)		28.10	+0.05

Flat	15.86
Spot	179.17
Spot +/-	5.56
Month To Date	189.62

Flat Rate	24.19
Spot	233.13
Spot +/-	2.19
Month To Date	218.02

Flat Rate	7.43
Spot	296.11
Spot +/-	-8.89
Month To Date	248.54

Flat Rate	22.02
Spot	148.57
Spot +/-	-0.72
Month To Date	187.70

TD3C	ws	\$/mt	\$ +/-
Balmo	61.50	13.37	-1.09
Apr-24	62.50	13.59	-0.65
May-	62.00	13.48	-1.41
Jun-24	60.50	13.15	-0.87
Jul-24	60.00	13.04	-0.87
Aug-24	59.00	12.83	-0.54
Sep-24	61.00	13.26	-0.65
Q2(24)	61.75	13.42	-0.98
Q3(24)	60.00	13.04	-0.71
Q4(24)	72.00	15.65	-0.38
Q1(25)		15.00	-0.20
CAL		14.10	-0.40
CAL		13.25	-0.20

TD20	ws	\$/mt	\$ +/-
Balmo	107.75	18.49	-2.62
Apr-24	111.75	19.18	-1.24
May-24	104.00	17.85	-1.89
Jun-24	101.50	17.42	-0.77
Jul-24	96.00	16.47	-0.81
Aug-24	92.50	15.87	-0.90
Sep-24	92.00	15.79	-0.60
Q2(24)	105.75	18.15	-1.29
Q3(24)	93.50	16.04	-0.77
Q4(24)	109.00	18.70	-0.86
Q1(25)		17.50	-0.05
CAL(25)		16.10	-0.25
CAL(26)		15.25	-0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	183.25	38.65	-6.70
Apr-24	190.25	40.12	-3.22
May-24	182.00	38.38	-2.74
Jun-24	179.00	37.75	-1.00
Jul-24	165.50	34.90	-2.74
Aug-24	162.50	34.27	-1.42
Sep-24	167.00	35.22	-1.21
Q2(24)	183.75	38.75	-2.32
Q3(24)	165.00	34.80	-1.79
Q4(24)	185.00	39.02	-1.16
Q1(25)		37.50	-0.05
CAL(25)		34.25	-0.50
CAL(26)		32.60	+0.25

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	65.25	-1.15
May-24	66.00	+0.55
Jun-24	65.00	-1.30
Jul-24	64.50	-3.25
Aug-24	65.00	-4.30
Sep-24	67.00	+0.75
Q2(24)	65.50	-0.55
Q3(24)	65.50	-2.25
Q4(24)	70.00	+7.50
Q1(25)	62.00	+2.00
CAL(25)	62.25	-0.50
CAL(26)	62.25	-0.40

Flat	21.74
Spot	59.35
Spot +/-	-0.50
Month To Date	63.04

Flat Rate	17.16
Spot	105.28
Spot +/-	-3.44
Month To Date	113.70

Flat Rate	21.09
Spot	176.94
Spot +/-	-12.50
Month To Date	194.42

Spot	65.00
Spot +/-	0.57
Month To Date	64.54

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