

**IN THE NEWS** [Bloomberg]

(Bloomberg) -- US Oil Fund, the biggest oil ETF, posted its largest daily outflow on record as crude prices lose some of the geopolitical premium that was built in from tensions between Iran and Israel.

In futures markets, oil held a modest decline, with a risk-off tone in broader markets countering a drawdown in US stockpiles.

Prices:

Brent for June settlement rose 0.2% to \$88.17 a barrel at 6:05 a.m. in London.

WTI for June delivery gained 0.2% to \$82.94 a barrel.

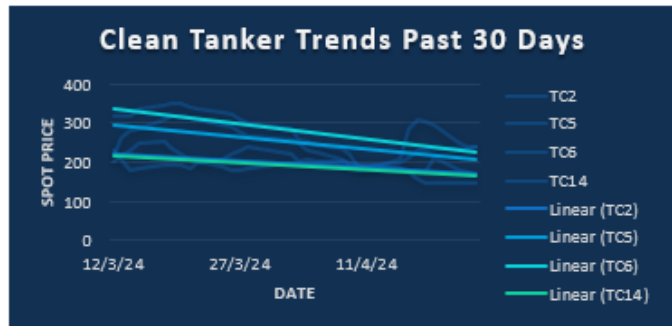
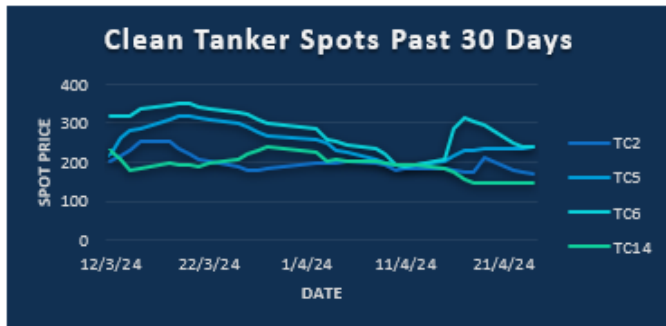
**IN THE NEWS**

Crude oil from Azerbaijan is becoming lighter, making it less alluring to oil refineries in Europe that are geared to make diesel. US oil refiners that have been among this year's strongest S&P 500 performers are headed for a reckoning with a darkening supply-and-demand outlook.

Petroleos Mexicanos is offering more cargoes of oil to its customers after fires struck two of its refineries, hampering its plan to keep crude supplies to produce fuels domestically.

Valero Energy Corp. expects fuel demand to grow in Mexico, even with the flagship Dos Bocas refinery set to ramp up domestic production and the presidential frontrunner proposing a shift to more green energy.

Holidays: Egypt; Australia

**CPP TRADE RECAP & COMMENTARY**

**TC2** May traded ws190, June traded ws183, May/June traded ws6, 2H traded ws183.

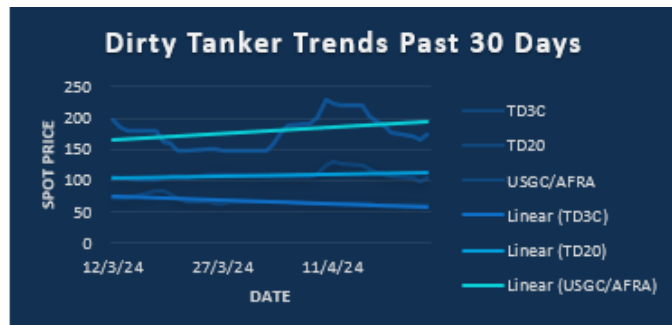
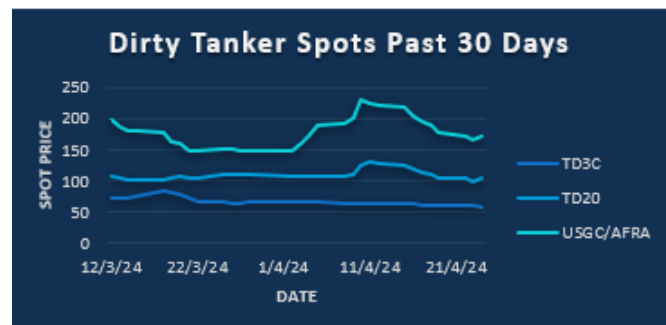
**TC5** May traded ws228, June traded ws223, Q3 traded ws210 and Q4 ws196.

**TC6** May traded ws233, May/June traded ws8, Q4 traded ws255.

**TC14** May traded ws155.

**TC17** May traded ws325

**BLPG1** May traded \$63.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** May traded ws60, May+June traded ws60.5 and ws60. Q3 traded ws58, Q4 traded ws70.5.

**TD20** May traded ws109, Q3 traded ws95 & Q4 traded ws109.

**USGC/UKC** May traded ws195, June traded ws184, July traded ws175, Q3 traded ws173 & Cal 25 traded \$35.



TC2	ws	\$/mt	\$/+/-
Balmo	186.00	29.50	-3.33
Apr-24	186.00	29.50	-2.54
May-24	190.00	30.13	-4.76
Jun-24	183.00	29.02	-3.49
Jul-24	180.50	28.63	-3.53
Aug-24	175.00	27.76	-3.57
Sep-24	181.50	28.79	-2.78
Q2(24)	186.25	29.54	-3.61
Q3(24)	179.00	28.39	-3.29
Q4(24)	187.00	29.66	-2.14
Q1(25)		30.15	-0.10
CAL(25)		28.35	+0.00
CAL(26)		26.35	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	240.50	58.18	+8.59
Apr-24	225.50	54.55	+3.69
May-24	228.00	55.15	+0.48
Jun-24	221.50	53.58	+1.09
Jul-24	212.00	51.28	-0.60
Aug-24	209.00	50.56	-0.97
Sep-24	204.50	49.47	-2.06
Q2(24)	225.00	54.43	+1.87
Q3(24)	208.50	50.44	-1.21
Q4(24)	196.00	47.41	-2.78
Q1(25)		45.80	-0.20
CAL(25)		42.10	+0.10
CAL(26)		38.50	+0.20

TC6	ws	\$/mt	\$/+/-
Balmo	247.25	18.37	+1.78
Apr-24	247.75	18.41	+1.47
May-24	233.00	17.31	-0.52
Jun-24	225.00	16.72	-0.24
Jul-24	220.00	16.35	+0.85
Aug-24	182.00	13.52	+0.15
Sep-24	195.00	14.49	+0.67
Q2(24)	235.25	17.48	+0.24
Q3(24)	199.00	14.79	+0.56
Q4(24)	255.00	18.95	+0.24
Q1(25)		15.50	+0.30
CAL(25)		14.75	+0.35
CAL(26)		14.50	+1.05

TC14	ws	\$/mt	\$/+/-
Balmo	159.00	35.01	-9.91
Apr-24	176.50	38.87	-6.00
May-24	153.00	33.69	-10.79
Jun-24	154.00	33.91	-4.57
Jul-24	157.00	34.57	-3.52
Aug-24	155.00	34.13	-2.81
Sep-24	160.50	35.34	-2.09
Q2(24)	161.25	35.51	-7.10
Q3(24)	157.50	34.68	-2.81
Q4(24)	164.50	36.22	-2.70
Q1(25)		31.25	-0.65
CAL(25)		29.80	-0.20
CAL(26)		28.00	-0.05

Flat Rate	15.86
Spot	171.94
Spot +/-	-1.67
Month To Date	186.99

Flat Rate	24.19
Spot	238.13
Spot +/-	1.88
Month To Date	221.25

Flat Rate	7.43
Spot	241.67
Spot +/-	0.00
Month To Date	247.88

Flat Rate	22.02
Spot	145.36
Spot +/-	-2.14
Month To Date	180.57

TD3C	ws	\$/mt	\$/+/-
Balmo	58.75	12.77	-1.68
Apr-24	61.75	13.42	-0.82
May-24	60.00	13.04	-1.85
Jun-24	60.00	13.04	-0.98
Jul-24	58.00	12.61	-1.30
Aug-24	57.50	12.50	-0.87
Sep-24	58.50	12.72	-1.20
Q2(24)	60.50	13.15	-1.25
Q3(24)	58.00	12.61	-1.14
Q4(24)	70.50	15.33	-0.71
Q1(25)		14.85	-0.35
CAL(25)		14.05	-0.45
CAL(26)		13.20	-0.25

TD20	ws	\$/mt	\$/+/-
Balmo	105.25	18.06	-3.05
Apr-24	110.50	18.96	-1.46
May-24	109.00	18.70	-1.03
Jun-24	104.00	17.85	-0.34
Jul-24	99.00	16.99	-0.30
Aug-24	93.00	15.96	-0.82
Sep-24	93.00	15.96	-0.43
Q2(24)	107.75	18.49	-0.94
Q3(24)	95.00	16.30	-0.51
Q4(24)	109.00	18.70	-0.86
Q1(25)		17.60	+0.05
CAL(25)		16.35	+0.00
CAL(26)		15.35	-0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	181.00	38.17	-7.17
Apr-24	188.00	39.65	-3.69
May-24	190.00	40.07	-1.05
Jun-24	184.00	38.81	+0.05
Jul-24	176.00	37.12	-0.53
Aug-24	169.00	35.64	-0.05
Sep-24	174.00	36.70	+0.26
Q2(24)	187.25	39.49	-1.58
Q3(24)	173.00	36.49	-0.11
Q4(24)	189.00	39.86	-0.32
Q1(25)		37.75	+0.20
CAL(25)		35.00	+0.25
CAL(26)		32.75	+0.40

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-24		63.80	-2.60
May-24		63.00	-2.45
Jun-24		64.00	-2.30
Jul-24		65.25	-2.50
Aug-24		65.00	-4.30
Sep-24		67.80	+1.55
Q2(24)		63.60	-2.45
Q3(24)		66.00	-1.75
Q4(24)		70.00	+7.50
Q1(25)		61.50	+1.50
CAL(25)		62.00	-0.75
CAL(26)		62.00	-0.65

Flat Rate	21.74
Spot	58.60
Spot +/-	-0.25
Month To Date	62.30

Flat Rate	17.16
Spot	103.17
Spot +/-	4.17
Month To Date	111.60

Flat Rate	21.09
Spot	172.50
Spot +/-	7.78
Month To Date	190.08

Flat Rate	61.00
Spot	61.00
Spot +/-	-2.86
Month To Date	64.26

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