

IN THE NEWS [Bloomberg]

President Joe Biden's soft approach to sanctions on oil from Iran, Russia and Venezuela has been key to its efforts to tame fuel costs. But that leniency is becoming politically riskier: Iran's attack on Israel has intensified pressure on Biden to crack down on crude exports from the Islamic Republic. Saudi Arabia's finance minister warned geopolitics may be the single biggest concern for the world economy that's already facing slower growth and elevated interest rates. The world could still be using more than 100 million barrels a day of oil by 2040, making it vital to start preparing and adapting for a warmer climate, said TotalEnergies SE Chief Executive Officer Patrick Pouyanne. Ships seeking to avoid ongoing attacks by Houthi rebels in the Red Sea area are emitting millions of additional tons of carbon, making it tougher for companies using ocean freight to reduce pollution across their supply chains. Sinopec's weaker earnings show how China's sluggish economic recovery continues to weigh on the country's oil giants, even as travel rebounds and crude prices remain strong. Exxon Mobil Corp. plunged the most in six months after higher-than-expected maintenance costs diminished oil-refining results. Chevron Corp. surpassed expectations for a second straight quarter as strong oil-production growth from recent acquisitions helped the company take advantage of crude prices above \$80 a barrel.

COMING TODAY

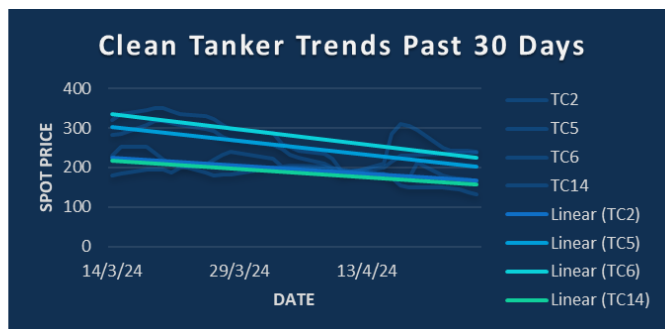
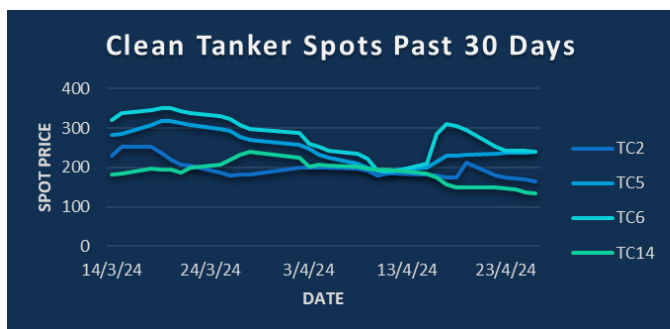
World Economic Forum holds special meeting in Riyadh focused on emerging economic policies and the energy transition (last day).

G-7 ministerial meeting on climate, energy and environment in Turin (through April 30)

North Sea loading programs for June

Earnings: PetroChina

Holidays: Japan; Vietnam; Israel

**CPP TRADE RECAP & COMMENTARY**

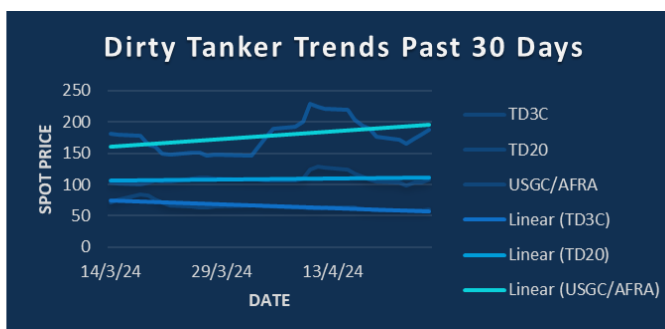
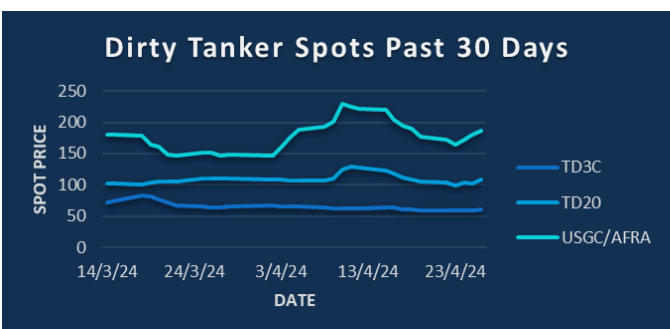
TC2 May/June traded flat (legs ws185).

TC5 May traded ws238, June traded ws225. Q3/Q4 traded 12ws, Q3 traded ws207 and Q4 traded ws195.

TC6 May traded ws242.5

TC14 May traded ws165 and ws161, Q4 traded ws166 & 2H traded ws160.

BLPG1 May traded \$66, June traded \$66, July traded \$65. Q3 traded \$66, Q4 traded \$70.

**DPP TRADE RECAP & COMMENTARY**

TD3C May traded ws64, June/July traded ws4. Q3 traded ws60, Q4 traded ws73. Cal25 traded \$14.20.

TD20 May traded ws115, June traded ws109, Q3 traded ws96.5.

USGC/UKC May traded ws199, June traded ws191, Q3 traded ws175 and Cal 25 traded \$35.

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TC2	ws	\$/mt	\$ +/-
Balmo	174.00	27.60	-5.23
Apr-24	182.25	28.90	-3.13
May-24	185.00	29.34	-5.55
Jun-24	185.00	29.34	-3.17
Jul-24	177.50	28.15	-4.00
Aug-24	173.50	27.52	-3.81
Sep-24	178.50	28.31	-3.25
Q2(24)	184.25	29.22	-3.93
Q3(24)	176.50	27.99	-3.69
Q4(24)	187.50	29.74	-2.06
Q1(25)		30.10	-0.15
CAL(25)		28.30	-0.05
CAL(26)		26.30	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	239.50	57.94	+8.35
Apr-24	224.50	54.31	+3.45
May-24	237.00	57.33	+2.66
Jun-24	225.00	54.43	+1.94
Jul-24	211.75	51.22	-0.67
Aug-24	206.75	50.01	-1.51
Sep-24	202.50	48.98	-2.54
Q2(24)	229.00	55.40	+2.84
Q3(24)	207.00	50.07	-1.57
Q4(24)	195.00	47.17	-3.02
Q1(25)		45.85	-0.15
CAL(25)		42.15	+0.15
CAL(26)		38.55	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	250.75	18.63	+2.04
Apr-24	247.50	18.39	+1.45
May-24	242.50	18.02	+0.19
Jun-24	229.75	17.07	+0.11
Jul-24	221.00	16.42	+0.93
Aug-24	182.50	13.56	+0.19
Sep-24	196.00	14.56	+0.74
Q2(24)	240.00	17.83	+0.59
Q3(24)	199.75	14.84	+0.61
Q4(24)	255.25	18.97	+0.26
Q1(25)		16.00	+0.80
CAL(25)		15.00	+0.60
CAL(26)		14.45	+1.00

TC14	ws	\$/mt	\$ +/-
Balmo	158.00	34.79	-10.13
Apr-24	174.00	38.31	-6.55
May-24	161.00	35.45	-9.03
Jun-24	160.00	35.23	-3.25
Jul-24	154.50	34.02	-4.07
Aug-24	152.75	33.64	-3.30
Sep-24	158.00	34.79	-2.64
Q2(24)	165.00	36.33	-6.28
Q3(24)	155.00	34.13	-3.36
Q4(24)	168.00	36.99	-1.93
Q1(25)		31.25	-0.65
CAL(25)		29.80	-0.20
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	165.28
Spot +/-	-3.89
Month To Date	184.91

Flat Rate	24.19
Spot	238.75
Spot +/-	0.62
Month To Date	223.06

Flat Rate	7.43
Spot	240.56
Spot +/-	-1.11
Month To Date	247.17

Flat Rate	22.02
Spot	132.86
Spot +/-	-3.57
Month To Date	175.73

TD3C	ws	\$/mt	\$ +/-
Balmo	60.75	13.21	-1.25
Apr-24	62.00	13.48	-0.76
May-24	64.50	14.02	-0.87
Jun-24	64.00	13.91	-0.11
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)	63.50	13.80	-0.60
Q3(24)	60.00	13.04	-0.71
Q4(24)	73.00	15.87	-0.16
Q1(25)		14.70	-0.50
CAL(25)		14.20	-0.30
CAL(26)		13.20	-0.25

TD20	ws	\$/mt	\$ +/-
Balmo	107.00	18.36	-2.75
Apr-24	110.50	18.96	-1.46
May-24	115.50	19.82	+0.09
Jun-24	109.00	18.70	+0.51
Jul-24	101.00	17.33	+0.05
Aug-24	93.00	15.96	-0.82
Sep-24	95.50	16.39	+0.00
Q2(24)	111.75	19.18	-0.26
Q3(24)	96.50	16.56	-0.26
Q4(24)	110.75	19.00	-0.56
Q1(25)		17.90	+0.35
CAL(25)		16.70	+0.35
CAL(26)		15.55	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	195.00	41.13	-4.22
Apr-24	189.25	39.91	-3.43
May-24	199.00	41.97	+0.84
Jun-24	191.00	40.28	+1.53
Jul-24	177.00	37.33	-0.32
Aug-24	172.00	36.27	+0.58
Sep-24	176.00	37.12	+0.69
Q2(24)	193.00	40.70	-0.37
Q3(24)	175.00	36.91	+0.32
Q4(24)	190.00	40.07	-0.11
Q1(25)		38.15	+0.60
CAL(25)		35.00	+0.25
CAL(26)		32.85	+0.50

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	64.00	-2.40
May-24	66.00	+0.55
Jun-24	66.00	-0.30
Jul-24	65.00	-2.75
Aug-24	65.10	-4.20
Sep-24	67.90	+1.65
Q2(24)	65.25	-0.80
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	60.95
Spot +/-	1.50
Month To Date	62.08

Flat Rate	17.16
Spot	108.44
Spot +/-	5.83
Month To Date	110.96

Flat Rate	21.09
Spot	186.67
Spot +/-	6.95
Month To Date	189.36

Spot	61.00
Spot +/-	0.43
Month To Date	63.89

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