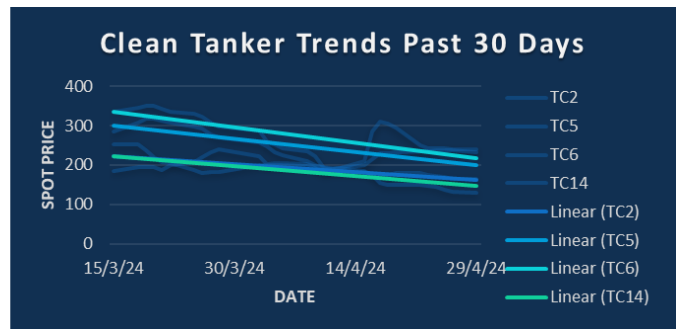
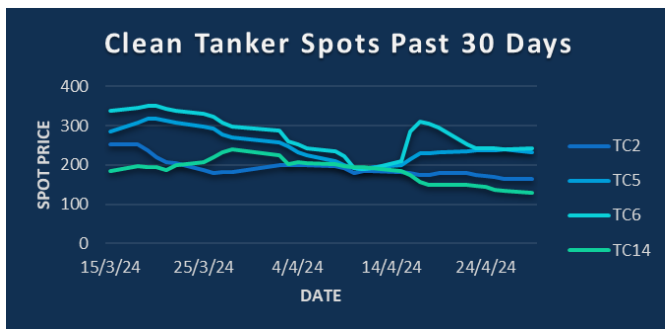


## IN THE NEWS [Bloomberg]

Venezuela’s oil industry recovery and growth is guaranteed despite the reinstatement of US sanctions, according to President Nicolas Maduro. Chevron Corp. expects a resolution to a dispute with Exxon Mobil Corp. over a Guyana oil contract in coming months that would allow for the completion of the \$53 billion acquisition of Hess Corp. Some traders working for Exxon Mobil Corp. are set to lose their jobs because they don’t want to move from Brussels to London. Saudi Aramco may increase the official selling price of Arab Light by 60 cents a barrel for June sales to Asia, according to a Bloomberg survey. China’s fuel-oil imports climbed to a 10-month high in April, according to Kpler data compiled by Bloomberg.

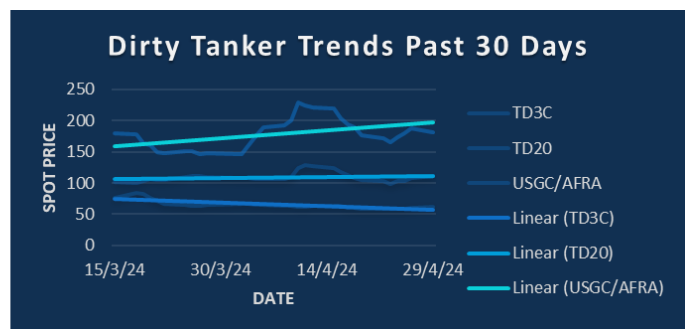
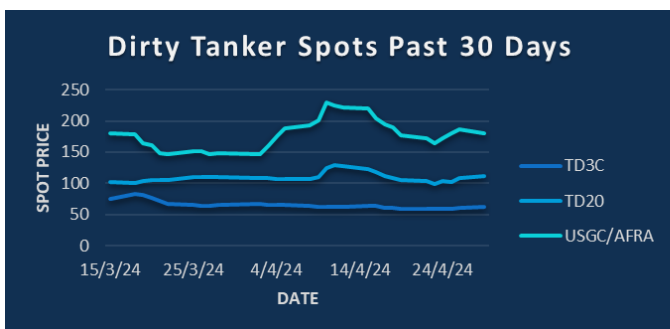
### COMING TODAY

- UK releases oil product consumption data for 1Q, 9:30am
- Euro zone CPI for April, 11am Brussels time
- Euro zone GDP for 1Q, 11am Brussels time
- API weekly report on US oil inventories, 4:30pm New York
- Brent June futures expire
- Engie AGM
- Imperial Oil AGM
- Earnings: Marathon Petroleum; Indian Oil Corp.; Diamondback Energy; OMV; Mesaieed Petrochemical



## CPP TRADE RECAP & COMMENTARY

- TC2** May/June traded flat, June traded ws185, Q3 traded ws178, Q4 traded ws189.
- TC5** June traded ws224.
- TC14** May traded ws162, May+June traded ws161.5, Q4 traded ws164.5.
- BLPG1** May traded \$69, May+June traded \$68, June traded \$67. July/Dec traded -\$6, Q3 traded \$68.



## DPP TRADE RECAP & COMMENTARY

- TD3C** May traded ws66 in size, May+June traded ws64. July traded ws60.5, Aug traded ws59, Sep traded ws61.5 & Q3 traded ws61. Q3/Q4 traded -12ws, Q4 traded ws73 and Cal traded \$14.2.
- TD20** May traded ws115, June traded 111, Q3 traded ws96.5. Q3/Q4 traded -14.5ws. Cal 25 traded \$16.6.
- USGC/UKC** May traded ws196, June traded ws190. Q3/Q4 traded -15.5ws.

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TC2	ws	\$/mt	\$/+/-
Balmo	179.00	28.39	-4.44
Apr-24	182.00	28.87	-3.17
May-24	183.00	29.02	-5.87
Jun-24	183.00	29.02	-3.49
Jul-24	179.50	28.47	-3.69
Aug-24	175.00	27.76	-3.57
Sep-24	179.50	28.47	-3.09
Q2(24)	182.75	28.98	-4.16
Q3(24)	178.00	28.23	-3.45
Q4(24)	189.00	29.98	-1.82
Q1(25)		30.10	-0.15
CAL(25)		28.30	-0.05
CAL(26)		26.30	-0.05

TC5	ws	\$/mt	\$/+/-
Balmo	234.00	56.60	+7.02
Apr-24	224.00	54.19	+3.33
May-24	229.00	55.40	+0.73
Jun-24	219.00	52.98	+0.48
Jul-24	206.00	49.83	-2.06
Aug-24	200.50	48.50	-3.02
Sep-24	196.50	47.53	-3.99
Q2(24)	224.00	54.19	+1.63
Q3(24)	201.00	48.62	-3.02
Q4(24)	190.00	45.96	-4.23
Q1(25)		45.65	-0.35
CAL(25)		41.80	-0.20
CAL(26)		38.50	+0.20

TC6	ws	\$/mt	\$/+/-
Balmo	259.25	19.26	+2.67
Apr-24	247.50	18.39	+1.45
May-24	242.50	18.02	+0.19
Jun-24	232.00	17.24	+0.28
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)	240.75	17.89	+0.65
Q3(24)	199.75	14.84	+0.61
Q4(24)	255.25	18.97	+0.26
Q1(25)		15.90	+0.70
CAL(25)		15.00	+0.60
CAL(26)		14.45	+1.00

TC14	ws	\$/mt	\$/+/-
Balmo	162.50	35.78	-9.14
Apr-24	173.00	38.09	-6.77
May-24	162.00	35.67	-8.81
Jun-24	160.50	35.34	-3.14
Jul-24	154.00	33.91	-4.18
Aug-24	152.00	33.47	-3.47
Sep-24	157.00	34.57	-2.86
Q2(24)	165.25	36.39	-6.22
Q3(24)	154.25	33.97	-3.52
Q4(24)	164.50	36.22	-2.70
Q1(25)		31.25	-0.65
CAL(25)		29.80	-0.20
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	164.72
Spot +/-	-0.56
Month To Date	182.29

Flat Rate	24.19
Spot	233.13
Spot +/-	-5.62
Month To Date	223.57

Flat Rate	7.43
Spot	241.22
Spot +/-	0.66
Month To Date	246.87

Flat Rate	22.02
Spot	129.29
Spot +/-	-3.57
Month To Date	173.41

TD3C	ws	\$/mt	\$/+/-
Balmo	61.50	13.37	-1.09
Apr-24	62.00	13.48	-0.76
May-24	65.00	14.13	-0.76
Jun-24	63.50	13.80	-0.22
Jul-24	60.00	13.04	-0.87
Aug-24	59.00	12.83	-0.54
Sep-24	61.50	13.37	-0.54
Q2(24)	63.50	13.80	-0.60
Q3(24)	60.25	13.10	-0.65
Q4(24)	73.00	15.87	-0.16
Q1(25)		14.70	-0.50
CAL(25)		14.20	-0.30
CAL(26)		13.25	-0.20

TD20	ws	\$/mt	\$/+/-
Balmo	110.00	18.88	-2.23
Apr-24	111.00	19.05	-1.37
May-24	115.00	19.73	+0.00
Jun-24	108.00	18.53	+0.34
Jul-24	99.00	16.99	-0.30
Aug-24	92.50	15.87	-0.90
Sep-24	94.00	16.13	-0.26
Q2(24)	111.25	19.09	-0.34
Q3(24)	95.25	16.34	-0.47
Q4(24)	110.00	18.88	-0.69
Q1(25)		17.90	+0.35
CAL(25)		16.60	+0.25
CAL(26)		15.55	+0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	192.00	40.49	-4.85
Apr-24	188.25	39.70	-3.64
May-24	196.00	41.34	+0.21
Jun-24	190.00	40.07	+1.32
Jul-24	176.50	37.22	-0.42
Aug-24	171.00	36.06	+0.37
Sep-24	174.50	36.80	+0.37
Q2(24)	191.50	40.39	-0.69
Q3(24)	174.00	36.70	+0.11
Q4(24)	189.50	39.97	-0.21
Q1(25)		38.15	+0.60
CAL(25)		35.00	+0.25
CAL(26)		32.85	+0.50

BLPG1	\$/mt	\$/+/-
Balmo		
Apr-24	63.90	-2.50
May-24	69.00	+3.55
Jun-24	67.00	+0.70
Jul-24	67.00	-0.75
Aug-24	66.15	-3.15
Sep-24	69.00	+2.75
Q2(24)	66.65	+0.61
Q3(24)	67.40	-0.35
Q4(24)	70.55	+8.05
Q1(25)	62.00	+2.00
CAL(25)	62.15	-0.60
CAL(26)	62.10	-0.55

Flat Rate	21.74
Spot	62.65
Spot +/-	1.70
Month To Date	62.11

Flat Rate	17.16
Spot	110.81
Spot +/-	2.37
Month To Date	110.95

Flat Rate	21.09
Spot	180.83
Spot +/-	-5.84
Month To Date	188.93

Spot	61.71
Spot +/-	0.71
Month To Date	63.78

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