

**IN THE NEWS** [Bloomberg]

Oil extended a decline on the prospect a cease-fire in the Middle East will ease tensions and as signs of elevated inflation weigh on the outlook for US demand ahead of a Federal Reserve meeting.

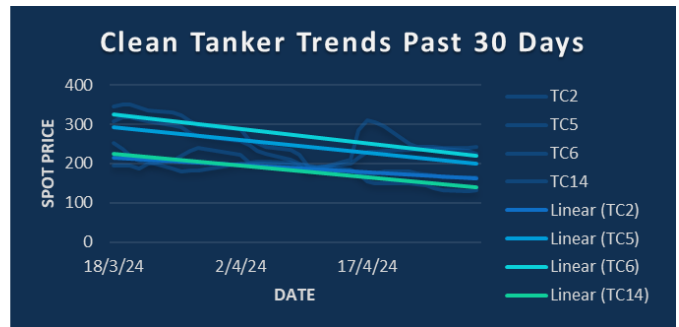
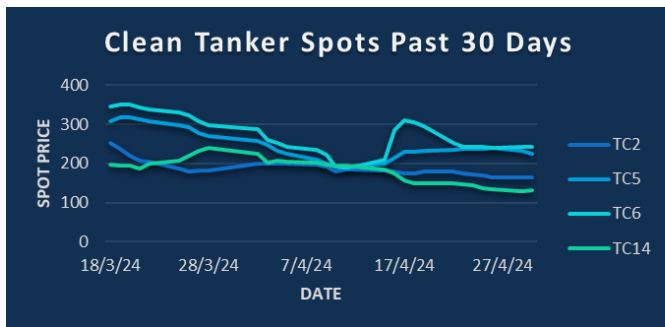
Brent crude traded near \$85 a barrel after losing 1% on Tuesday, while West Texas Intermediate was above \$81. Volumes were thin in Asian trading, with public holidays in countries including China and Singapore.

Israel will consider joining cease-fire talks with Hamas when the militant group responds to the latest internationally mediated proposal for a temporary truce and hostage release, state-run Kan News reported.

Crude is starting May on the back foot after a rocky April that saw it surge to the highest since October following Iran's unprecedented attack on Israel. While OPEC+ supply curbs are also bolstering prices, uncertainty over US monetary policy and softness in fuel markets including diesel are adding to headwinds.

"The potential for a cease-fire agreement between Israel and Hamas has eased concerns of an escalation of the conflict and any possible disruptions to supply," ANZ Banking Group Ltd. analysts Brian Martin and Daniel Hynes said in a note. "Continued signs of inflation also raised concerns about demand for crude oil. This comes ahead of the US driving season, where demand for gasoline rises strongly."

Meanwhile, in another sign of bearishness, US crude stockpiles increased 4.9 million barrels last week, according to the American Petroleum Institute. That would be the fifth expansion in six weeks if confirmed by official data later Wednesday.

**CPP TRADE RECAP & COMMENTARY**

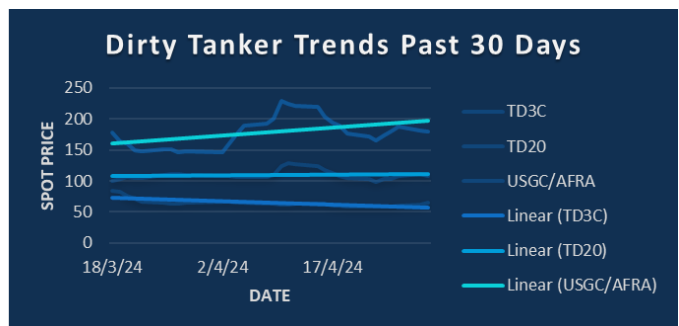
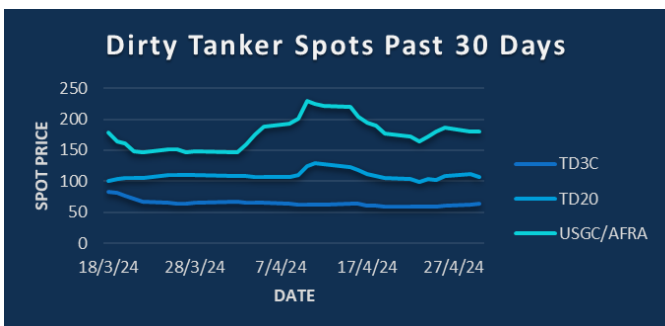
**TC2** May traded ws182, June traded ws180, Q3 traded ws177, Q4 traded ws187.

**TC5** May/June traded 5ws, May traded ws225. Q3 traded ws203, Q4 traded ws193.

**TC6** May/June traded flat, May traded ws240 & June traded ws237.5 at last.

**TC14** May traded ws165, June traded ws165, May+June traded ws162.5, Q3/Q4 traded -6ws. 2H traded ws155.5.

**BLPG1** May traded \$69, Q4 traded \$72, Q1 traded \$62. Cal 25 traded \$62.5, Oct24-Sep25 traded \$63.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** May traded in good size at ws65.5, June traded ws63.5, July traded ws60, Sep traded ws61.5. Cal 25 traded \$14.10.

**TD20** May traded ws110, June traded ws108, Q3 traded ws93.5, Q4 ws110.5.

**USGC/UKC** May traded ws189.5, June traded ws190, Q3 traded ws171.5, Q4 traded ws186.5. Q2 traded \$34.5, Q3 traded \$32.5, Cal 25 traded \$34.5 & Cal 26 traded \$32.5.

TC2	ws	\$/mt	\$ +/-
Balmo	182.00	28.87	+0.00
May-24	182.00	28.87	+0.00
Jun-24	181.00	28.71	+0.00
Jul-24	176.25	27.95	+0.00
Aug-24	173.00	27.44	+0.00
Sep-24	176.50	27.99	+0.00
Oct-24	181.50	28.79	+0.00
Q3(24)	175.25	27.79	+0.00
Q4(24)	186.50	29.58	+0.00
Q1(25)	30.10	30.10	+0.00
Q2(25)		29.05	+0.00
CAL(25)		28.30	+0.00
CAL(26)		26.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	225.00	54.43	+0.00
May-24	225.00	54.43	+0.00
Jun-24	219.50	53.10	+0.00
Jul-24	206.50	49.95	+0.00
Aug-24	202.00	48.86	+0.00
Sep-24	200.50	48.50	+0.00
Oct-24	199.00	48.14	+0.00
Q3(24)	203.00	49.11	+0.00
Q4(24)	193.00	46.69	+0.00
Q1(25)	45.15	45.15	+0.00
Q2(25)		40.95	+0.00
CAL(25)		41.00	+0.00
CAL(26)		38.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	240.00	17.83	+0.00
May-24	240.00	17.83	+0.00
Jun-24	237.50	17.65	+0.00
Jul-24	220.00	16.35	+0.00
Aug-24	182.50	13.56	+0.00
Sep-24	196.00	14.56	+0.00
Oct-24	219.50	16.31	+0.00
Q3(24)	199.50	14.82	+0.00
Q4(24)	256.00	19.02	+0.00
Q1(25)	15.90	15.90	+0.00
Q2(25)		14.95	+0.00
CAL(25)		15.00	+0.00
CAL(26)		14.40	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	163.75	36.06	+0.00
May-24	163.75	36.06	+0.00
Jun-24	165.00	36.33	+0.00
Jul-24	157.00	34.57	+0.00
Aug-24	151.75	33.42	+0.00
Sep-24	154.00	33.91	+0.00
Oct-24	155.00	34.13	+0.00
Q3(24)	154.25	33.97	+0.00
Q4(24)	160.00	35.23	+0.00
Q1(25)	31.25	31.25	+0.00
Q2(25)		30.40	+0.00
CAL(25)		29.80	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	163.61
Spot +/-	-1.11
Month To Date	-

Flat Rate	24.19
Spot	225.63
Spot +/-	-7.50
Month To Date	-

Flat Rate	7.43
Spot	243.33
Spot +/-	2.11
Month To Date	-

Flat Rate	22.02
Spot	131.43
Spot +/-	2.14
Month To Date	-

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	14.35	+0.00
May-24	66.00	14.35	+0.00
Jun-24	64.00	13.91	+0.00
Jul-24	60.00	13.04	+0.00
Aug-24	58.50	12.72	+0.00
Sep-24	61.50	13.37	+0.00
Oct-24	66.50	14.46	+0.00
Q3(24)	60.00	13.04	+0.00
Q4(24)	72.50	15.76	+0.00
Q1(25)	14.65	14.65	+0.00
Q2(25)		14.00	+0.00
CAL(25)		14.10	+0.00
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	110.00	18.88	+0.00
May-24	110.00	18.88	+0.00
Jun-24	105.00	18.02	+0.00
Jul-24	97.50	16.73	+0.00
Aug-24	90.50	15.53	+0.00
Sep-24	92.50	15.87	+0.00
Oct-24	98.00	16.82	+0.00
Q3(24)	93.50	16.04	+0.00
Q4(24)	109.25	18.75	+0.00
Q1(25)	17.65	17.65	+0.00
Q2(25)		16.05	+0.00
CAL(25)		16.45	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	189.50	39.97	+0.00
May-24	189.50	39.97	+0.00
Jun-24	187.50	39.54	+0.00
Jul-24	173.50	36.59	+0.00
Aug-24	169.00	35.64	+0.00
Sep-24	172.00	36.27	+0.00
Oct-24	176.00	37.12	+0.00
Q3(24)	171.50	36.17	+0.00
Q4(24)	187.50	39.54	+0.00
Q1(25)	37.60	37.60	+0.00
Q2(25)		38.15	+0.00
CAL(25)		35.00	+0.00
CAL(26)		32.85	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	69.00	+0.00
Jun-24	67.00	+0.00
Jul-24	67.50	+0.00
Aug-24	67.00	+0.00
Sep-24	69.50	+0.00
Oct-24	71.00	+0.00
Q3(24)	68.00	+0.00
Q4(24)	71.50	+0.00
Q1(25)	62.00	+0.00
Q2(25)	59.00	+0.00
CAL(25)	62.50	+0.00
CAL(26)	62.00	+0.00

Flat Rate	21.74
Spot	64.28
Spot +/-	1.63
Month To Date	-

Flat Rate	17.16
Spot	107.50
Spot +/-	-3.31
Month To Date	-

Flat Rate	21.09
Spot	180.00
Spot +/-	-0.83
Month To Date	-

Spot	65.14
Spot +/-	3.43
Month To Date	-

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