

IN THE NEWS [Bloomberg]

Shell Plc kept up the pace of share buybacks as first-quarter profit dropped less than expected. French Finance Minister Bruno Le Maire said it's important TotalEnergies SE keeps its primary listing in France. OPEC's crude production stayed steady last month, leaving the group's latest cutbacks incomplete. The expanded Trans Mountain pipeline has entered commercial operation, concluding a decade-long wait. India's Reliance Industries Ltd. joined a growing army of firms trading crude that underpins the market's most important benchmark. Asia's refinery margin for high-sulfur fuel oil jumped to the highest since August as fuel supplies tightened.

COMING TODAY

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

Eurozone manufacturing PMI for April, 10am Brussels time

US trade balance for March, 8:30am

US initial jobless claims, 8:30am

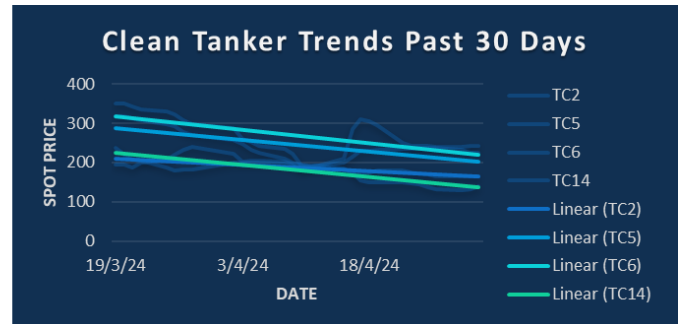
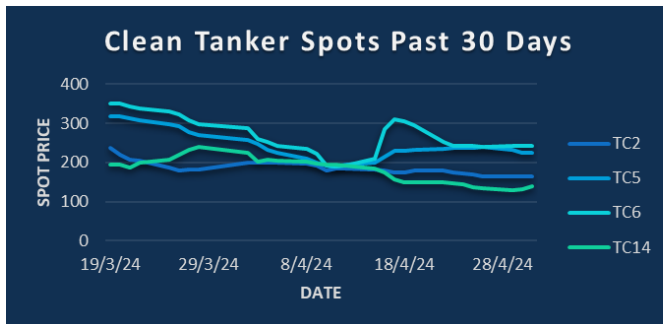
US factory orders for March, 10am

US durable goods orders for March, 10am

EIA weekly report on US natural gas inventories, 10:30am

Earnings: Shell; ConocoPhillips; Pioneer Natural Resources; Technip Energies; Orsted; Dominion Energy; Canadian Natural Resources

Holidays: Egypt; China

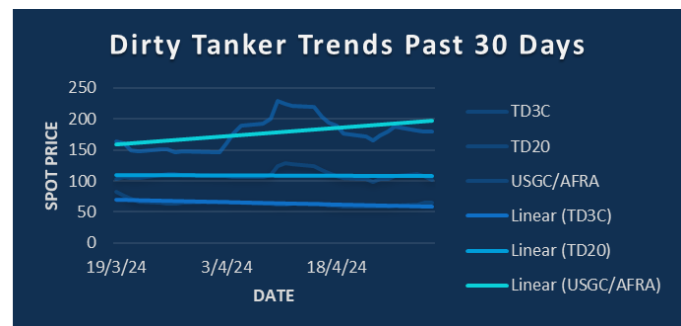
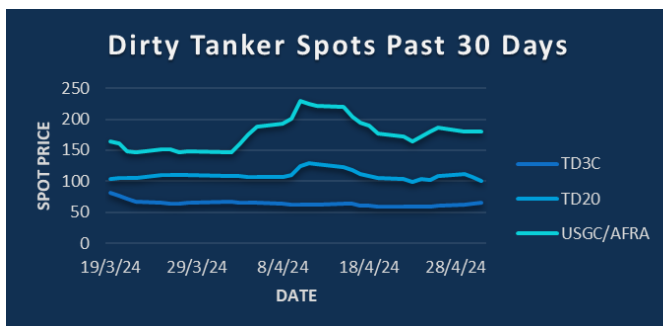
**CPP TRADE RECAP & COMMENTARY**

TC2 May traded ws177, ws183.5 and ws185 last. Q3 traded ws175.

TC5 Q3 traded ws197. Q4 traded ws185 and ws188.

TC6 May traded ws240.

TC14 May traded ws165, June traded ws168. Q3 traded ws155 & ws156. Q4 traded ws165.

**DPP TRADE RECAP & COMMENTARY**

TD3C May traded ws66 in 750kt and ws65.5 last. June traded ws63. July traded ws60. Q3 traded ws59.5 and ws59. Cal25 traded \$14.

TD20 May traded ws108, ws107 and ws108.5. June traded ws104, July traded ws100.

USGC/UKC May traded ws185 and ws186. June traded ws190, ws188 and ws187 last. May/June spread traded ws-1.5, ws-2 & ws-1.

Q3 traded ws170 & ws171. Q4 traded ws190. Cal25 traded \$34.25.

TC2	ws	\$/mt	\$ +/-
Balmo	186.00	29.50	+0.63
May-24	185.00	29.34	+0.48
Jun-24	180.75	28.67	-0.04
Jul-24	175.50	27.83	-0.12
Aug-24	172.00	27.28	-0.16
Sep-24	177.50	28.15	+0.16
Oct-24	182.00	28.87	+0.08
Q3(24)	175.00	27.76	-0.04
Q4(24)	187.00	29.66	+0.08
Q1(25)	30.00	30.00	-0.10
Q2(25)		28.60	-0.45
CAL(25)		28.20	-0.10
CAL(26)		26.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	224.00	54.19	-0.24
May-24	224.00	54.19	-0.24
Jun-24	217.50	52.61	-0.48
Jul-24	201.00	48.62	-1.33
Aug-24	196.00	47.41	-1.45
Sep-24	194.00	46.93	-1.57
Oct-24	195.00	47.17	-0.97
Q3(24)	197.00	47.65	-1.45
Q4(24)	188.00	45.48	-1.21
Q1(25)	44.75	44.75	-0.40
Q2(25)		40.45	-0.50
CAL(25)		40.75	-0.25
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	237.75	17.66	+0.02
Jul-24	221.00	16.42	+0.07
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)	199.75	14.84	+0.02
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	166.25	36.61	+0.55
May-24	165.00	36.33	+0.28
Jun-24	169.00	37.21	+0.88
Jul-24	160.00	35.23	+0.66
Aug-24	152.00	33.47	+0.06
Sep-24	156.00	34.35	+0.44
Oct-24	159.50	35.12	+0.99
Q3(24)	156.00	34.35	+0.39
Q4(24)	165.00	36.33	+1.10
Q1(25)	31.20	31.20	-0.05
Q2(25)		30.40	+0.00
CAL(25)		29.60	-0.20
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	164.44
Spot +/-	0.83
Month To Date	164.44

Flat Rate	24.19
Spot	225.63
Spot +/-	0.00
Month To Date	225.63

Flat Rate	7.43
Spot	242.78
Spot +/-	-0.55
Month To Date	242.78

Flat Rate	22.02
Spot	138.57
Spot +/-	7.14
Month To Date	138.57

TD3C	ws	\$/mt	\$ +/-
Balmo	65.50	14.24	-0.11
May-24	65.50	14.24	-0.11
Jun-24	62.50	13.59	-0.33
Jul-24	59.50	12.94	-0.11
Aug-24	57.50	12.50	-0.22
Sep-24	60.00	13.04	-0.33
Oct-24	66.50	14.46	+0.00
Q3(24)	59.00	12.83	-0.22
Q4(24)	71.50	15.54	-0.22
Q1(25)	14.60	14.60	-0.05
Q2(25)		13.90	-0.10
CAL(25)		14.00	-0.10
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	108.50	18.62	-0.26
May-24	108.50	18.62	-0.26
Jun-24	104.00	17.85	-0.17
Jul-24	99.50	17.07	+0.34
Aug-24	90.00	15.44	-0.09
Sep-24	92.50	15.87	+0.00
Oct-24	98.00	16.82	+0.00
Q3(24)	93.25	16.00	-0.04
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	186.00	39.23	-0.74
May-24	186.00	39.23	-0.74
Jun-24	187.00	39.44	-0.11
Jul-24	173.00	36.49	-0.11
Aug-24	168.00	35.43	-0.21
Sep-24	171.50	36.17	-0.11
Oct-24	176.50	37.22	+0.11
Q3(24)	171.00	36.06	-0.11
Q4(24)	189.50	39.97	+0.42
Q1(25)	37.60	37.60	+0.00
Q2(25)		34.50	-3.65
CAL(25)		34.25	-0.75
CAL(26)		32.50	-0.35

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	69.45	+0.45
Jun-24	67.45	+0.45
Jul-24	67.90	+0.40
Aug-24	67.55	+0.55
Sep-24	69.90	+0.40
Oct-24	71.60	+0.60
Q3(24)	68.45	+0.45
Q4(24)	72.45	+0.95
Q1(25)	62.45	+0.45
Q2(25)	59.95	+0.95
CAL(25)	62.95	+0.45
CAL(26)	62.90	+0.90

Flat Rate	21.74
Spot	64.89
Spot +/-	0.61
Month To Date	64.89

Flat Rate	17.16
Spot	101.11
Spot +/-	-6.39
Month To Date	101.11

Flat Rate	21.09
Spot	180.00
Spot +/-	0.00
Month To Date	180.00

Spot	66.57
Spot +/-	1.43
Month To Date	66.57

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