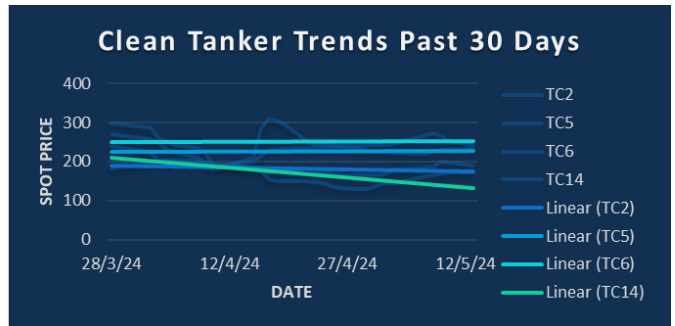
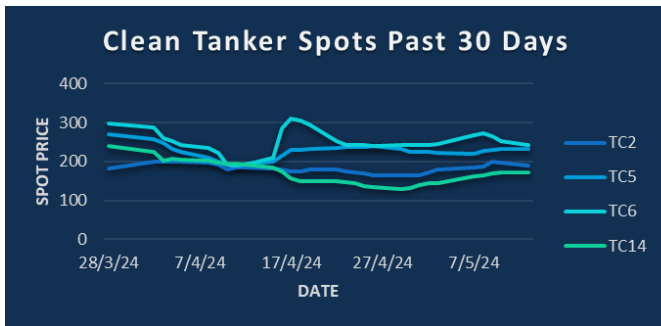


IN THE NEWS [Bloomberg]

Rain in the heart of the Canadian oil-sands region is reducing the threat of a wildfire that prompted an evacuation alert on Friday, while a town near British Columbia’s gas-producing region remained in danger. Chevron Corp.’s \$53 billion deal to acquire Hess Corp. suffered a blow Monday when a leading shareholder adviser urged investors to abstain from voting for the deal. About 38.4 million people will take to the roads this Memorial Day weekend in the US, the most in more than two decades of data tracking the holiday’s travel numbers, according to the American Automobile Association.

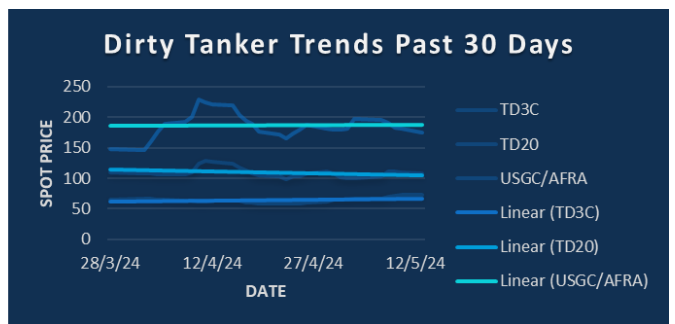
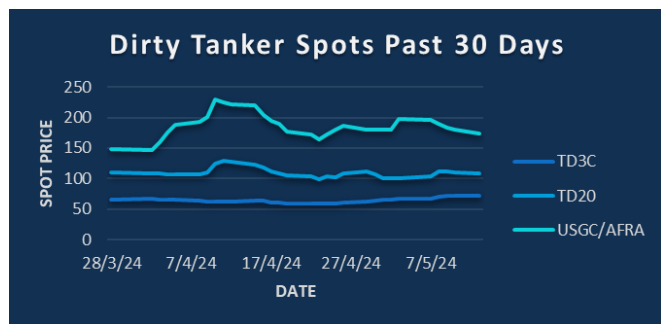
COMING TODAY

- Qatar Economic Forum, Powered by Bloomberg, in Doha
- New Statesman Energy & Climate Change 2024 conference, London
- Invest in African Energy forum, Paris
- OPEC to publish Monthly Oil Market Report
- US PPI for April
- Equinor AGM; ConocoPhillips AGM
- Earnings: PTT 1Q; Veolia 1Q
- Holidays: Israel



CPP TRADE RECAP & COMMENTARY

- TC2 Q4 traded ws195.
- TC5 June traded ws222, July traded ws210, Q4 traded ws195 & Cal 25 traded \$40.
- TC6 Bal mo traded ws253.
- TC14 Bal mo traded from ws164 down to ws158 at last done, June traded ws170, off to ws165.
- BLPG1 June traded \$81 & Q4 traded \$80, Oct24-Sep25 strip traded \$69.25.



DPP TRADE RECAP & COMMENTARY

- TD3C Bal mo traded ws70, June traded ws66 and ws65, Q3 traded ws60 and ws59. Q4 traded ws73 & Cal25 traded \$14.1.
- TD20 July traded ws99.
- USGC/UKC June traded ws187, off to ws183, July traded ws172, Q3 traded ws170.

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TC2	ws	\$/mt	\$ +/-
Balmo	199.00	31.56	-0.83
May-24	193.50	30.69	-0.59
Jun-24	196.50	31.16	+0.08
Jul-24	188.00	29.82	-0.04
Aug-24	181.50	28.79	-0.08
Sep-24	185.50	29.42	+0.00
Oct-24	188.50	29.90	-0.24
Q3(24)	185.00	29.34	-0.04
Q4(24)	195.00	30.93	+0.08
Q1(25)	30.15	30.15	-0.10
Q2(25)		27.25	-0.50
CAL(25)		27.50	+0.00
CAL(26)		26.25	+0.25

TC5	ws	\$/mt	\$ +/-
Balmo	235.00	56.85	-0.91
May-24	231.75	56.06	-0.67
Jun-24	222.00	53.70	-0.24
Jul-24	210.00	50.80	+0.36
Aug-24	201.50	48.74	+0.00
Sep-24	202.50	48.98	+0.00
Oct-24	199.50	48.26	+0.12
Q3(24)	204.75	49.53	+0.12
Q4(24)	195.00	47.17	+0.36
Q1(25)	44.05	44.05	-0.35
Q2(25)		39.20	-1.05
CAL(25)		40.00	-0.05
CAL(26)		37.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	253.00	18.80	-0.89
May-24	253.25	18.82	-0.63
Jun-24	232.00	17.24	-0.22
Jul-24	228.00	16.94	-0.04
Aug-24	188.00	13.97	-0.04
Sep-24	197.50	14.67	-0.04
Oct-24	225.50	16.75	-0.04
Q3(24)	204.50	15.19	-0.04
Q4(24)	262.50	19.50	-0.04
Q1(25)	16.10	16.10	-0.05
Q2(25)		15.15	+0.00
CAL(25)		15.25	+0.00
CAL(26)		14.50	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	158.00	34.79	-3.74
May-24	158.25	34.85	-2.37
Jun-24	165.00	36.33	-2.86
Jul-24	162.00	35.67	-2.20
Aug-24	157.50	34.68	-1.43
Sep-24	162.00	35.67	-1.32
Oct-24	168.00	36.99	-0.33
Q3(24)	160.50	35.34	-1.65
Q4(24)	171.00	37.65	-0.99
Q1(25)	31.50	31.50	-0.05
Q2(25)		30.00	-0.55
CAL(25)		29.00	-1.25
CAL(26)		27.20	-0.90

Flat Rate	15.86
Spot	190.28
Spot +/-	-7.78
Month To Date	184.27

Flat Rate	24.19
Spot	233.13
Spot +/-	-0.31
Month To Date	226.76

Flat Rate	7.43
Spot	242.78
Spot +/-	-8.89
Month To Date	253.97

Flat Rate	22.02
Spot	171.07
Spot +/-	-1.79
Month To Date	158.71

TD3C	ws	\$/mt	\$ +/-
Balmo	70.00	15.22	-0.43
May-24	69.50	15.11	-0.27
Jun-24	65.00	14.13	-0.43
Jul-24	60.00	13.04	-0.22
Aug-24	57.50	12.50	-0.16
Sep-24	59.50	12.94	-0.33
Oct-24	68.50	14.89	-0.11
Q3(24)	59.00	12.83	-0.22
Q4(24)	72.00	15.65	-0.11
Q1(25)	14.75	14.75	+0.00
Q2(25)		13.90	+0.00
CAL(25)		14.10	+0.00
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	107.00	18.36	-0.43
May-24	106.50	18.28	-0.26
Jun-24	105.50	18.10	-0.09
Jul-24	99.00	16.99	-0.26
Aug-24	91.50	15.70	-0.17
Sep-24	94.50	16.22	-0.09
Oct-24	100.00	17.16	-0.34
Q3(24)	95.00	16.30	-0.17
Q4(24)	109.50	18.79	-0.34
Q1(25)	17.70	17.70	+0.00
Q2(25)		16.00	-0.05
CAL(25)		16.40	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	181.50	38.28	-1.69
May-24	183.00	38.59	-1.05
Jun-24	183.00	38.59	-1.27
Jul-24	171.00	36.06	-0.63
Aug-24	167.50	35.33	-0.63
Sep-24	171.50	36.17	-0.32
Oct-24	177.50	37.43	-0.32
Q3(24)	170.00	35.85	-0.53
Q4(24)	187.00	39.44	-0.21
Q1(25)	37.25	37.25	-0.15
Q2(25)		33.50	-0.50
CAL(25)		34.15	-0.05
CAL(26)		32.30	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-24		78.00	+0.00
Jun-24		81.00	+1.00
Jul-24		81.00	+1.00
Aug-24		80.00	+0.00
Sep-24		81.50	+1.50
Oct-24		81.00	+1.50
Q3(24)		80.75	+0.75
Q4(24)		80.00	+1.00
Q1(25)		67.00	+0.50
Q2(25)		64.00	+0.00
CAL(25)		67.00	+1.00
CAL(26)		67.00	+1.30

Flat Rate	21.74
Spot	72.50
Spot +/-	0.05
Month To Date	68.89

Flat Rate	17.16
Spot	108.72
Spot +/-	-1.28
Month To Date	105.74

Flat Rate	21.09
Spot	174.17
Spot +/-	-6.39
Month To Date	185.25

Flat Rate	79.00
Spot	79.00
Spot +/-	0.86
Month To Date	74.96

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