

IN THE NEWS [Bloomberg]

Returns from making diesel have fallen sharply over the last few months as supply of the industrial and transport fuel has outpaced demand, spurring refiners to cut run rates and focus on producing gasoline and jet fuel instead. Demand for oil is still "rock solid" and well above long-term average growth rates, Carlyle Group Inc.'s Jeff Currie said. The Alberta wildfire burning near Fort McMurray grew "significantly" overnight and moved closer to the largest city in Canada's oil-sands producing region, prompting evacuations of some local residents, the province's lead firefighting agency reported. Russia's crude flows dropped to an eight-week low in the seven days to May 12, with fewer vessels leaving the major ports of Primorsk and Ust-Luga on the Baltic coast and from Murmansk on the Arctic. The four-week average also fell, dropping by the most in 10 weeks.

COMING TODAY

Genscape weekly crude inventory report for Europe's ARA region

IEA publishes monthly Oil Market Report

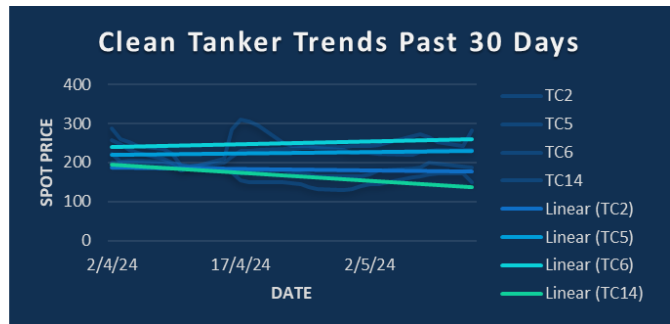
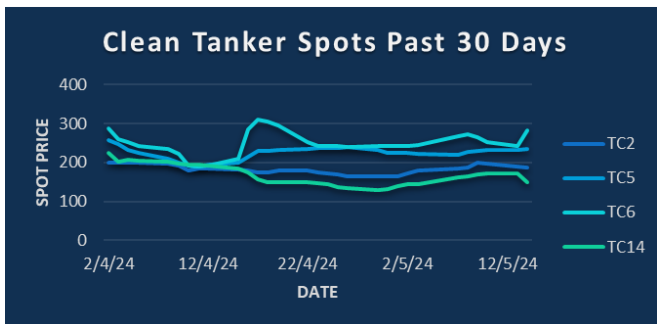
Eurozone GDP for 1Q

US CPI for April

EIA weekly report on US oil inventories, supply and demand

Uniper AGM; Eni AGM; Phillips 66 AGM; Valero AGM; Hess Corp AGM

Earnings: RWE 1Q; E.ON 1Q; Africa Oil Corp 1Q

**CPP TRADE RECAP & COMMENTARY**

TC2 Bal mo traded ws190, June traded ws190 and ws191.

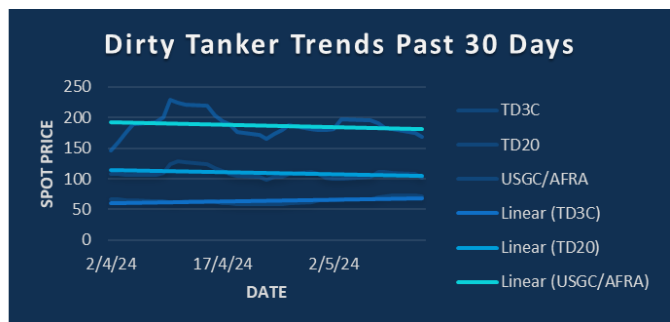
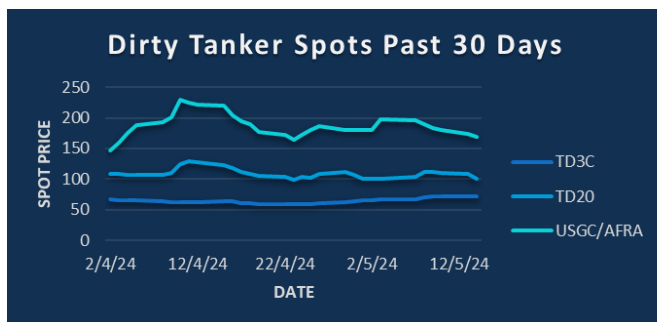
TC5 Bal mo traded ws235, up to ws239, June traded from ws222 to ws225. July traded ws214.

TC6 Bal mo traded ws275, June trade from ws235 to ws250, Q3 traded ws210 and Cal 25 traded \$15.15.

TC14 Bal mo traded ws161 and ws165, June traded ws168, up to ws171. Q4 traded ws169 and ws170, Cal traded \$30.

TC17 May trade ws365.48, June traded from ws313 to ws320.

BLPG1 June traded \$82, up to \$87.5. June/Aug traded \$2, Aug outright traded \$85.5. Q3 traded \$85, Q4 traded \$85. Q1/Cal25 traded \$67.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws69, May traded ws69. June traded ws65, off to ws64.25, June/July traded ws4, July traded ws60.5. Aug traded ws58, Sep at ws60. Q3 traded ws58.5, Q4 at ws72. TD3 Cal25/Cal26 spread traded at \$0.80.

TD20 Bal mo traded ws102, June traded ws101 in size, Q4 traded ws108, Cal 25 traded \$16.4.

USGC/UKC Bal mo traded ws172.5 and ws170, June traded ws181, off to ws179, July traded ws170 and ws169. Q3 traded ws168 and Q4 ws185.

TC2	ws	\$/mt	\$ +/-
Balmo	190.00	30.13	-2.26
May-24	187.75	29.78	-1.51
Jun-24	190.00	30.13	-0.95
Jul-24	185.50	29.42	-0.44
Aug-24	179.50	28.47	-0.40
Sep-24	184.00	29.18	-0.24
Oct-24	187.00	29.66	-0.48
Q3(24)	183.00	29.02	-0.36
Q4(24)	192.50	30.53	-0.32
Q1(25)	30.10	30.10	-0.15
Q2(25)		27.25	-0.50
CAL(25)		27.50	+0.00
CAL(26)		26.05	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	247.50	59.87	+2.12
May-24	239.00	57.81	+1.09
Jun-24	229.00	55.40	+1.45
Jul-24	214.75	51.95	+1.51
Aug-24	205.00	49.59	+0.85
Sep-24	203.50	49.23	+0.24
Oct-24	200.50	48.50	+0.36
Q3(24)	207.75	50.25	+0.85
Q4(24)	195.00	47.17	+0.36
Q1(25)	44.25	44.25	-0.15
Q2(25)		39.10	-1.15
CAL(25)		40.15	+0.10
CAL(26)		37.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	275.00	20.43	+0.74
May-24	267.25	19.86	+0.41
Jun-24	250.00	18.58	+1.11
Jul-24	232.00	17.24	+0.26
Aug-24	190.50	14.15	+0.15
Sep-24	207.00	15.38	+0.67
Oct-24	226.00	16.79	+0.00
Q3(24)	210.00	15.60	+0.37
Q4(24)	263.00	19.54	+0.00
Q1(25)	16.10	16.10	-0.05
Q2(25)		15.00	-0.15
CAL(25)		15.15	-0.10
CAL(26)		14.55	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	163.00	35.89	-2.64
May-24	160.75	35.40	-1.82
Jun-24	171.00	37.65	-1.54
Jul-24	166.00	36.55	-1.32
Aug-24	160.00	35.23	-0.88
Sep-24	163.00	35.89	-1.10
Oct-24	167.50	36.88	-0.44
Q3(24)	163.00	35.89	-1.10
Q4(24)	170.00	37.43	-1.21
Q1(25)	31.60	31.60	+0.05
Q2(25)		30.10	-0.45
CAL(25)		30.00	-0.25
CAL(26)		28.00	-0.10

Flat Rate	15.86
Spot	188.06
Spot +/-	-2.22
Month To Date	184.69

Flat Rate	24.19
Spot	233.75
Spot +/-	0.62
Month To Date	227.54

Flat Rate	7.43
Spot	282.78
Spot +/-	40.00
Month To Date	257.17

Flat Rate	22.02
Spot	150.00
Spot +/-	-21.07
Month To Date	157.74

TD3C	ws	\$/mt	\$ +/-
Balmo	69.00	15.00	-0.65
May-24	69.00	15.00	-0.38
Jun-24	65.00	14.13	-0.43
Jul-24	60.50	13.15	-0.11
Aug-24	55.50	12.07	-0.60
Sep-24	60.00	13.04	-0.22
Oct-24	68.00	14.78	-0.22
Q3(24)	58.50	12.72	-0.33
Q4(24)	72.00	15.65	-0.11
Q1(25)	14.75	14.75	+0.00
Q2(25)		14.00	+0.10
CAL(25)		14.05	-0.05
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	101.50	17.42	-1.37
May-24	103.00	17.67	-0.86
Jun-24	101.00	17.33	-0.86
Jul-24	98.50	16.90	-0.34
Aug-24	90.50	15.53	-0.34
Sep-24	95.00	16.30	+0.00
Oct-24	100.00	17.16	-0.34
Q3(24)	95.00	16.30	-0.17
Q4(24)	108.00	18.53	-0.60
Q1(25)	17.65	17.65	-0.05
Q2(25)		16.00	-0.05
CAL(25)		16.40	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	170.00	35.85	-4.11
May-24	175.75	37.07	-2.58
Jun-24	180.00	37.96	-1.90
Jul-24	169.00	35.64	-1.05
Aug-24	164.50	34.69	-1.27
Sep-24	169.00	35.64	-0.84
Oct-24	177.00	37.33	-0.42
Q3(24)	167.50	35.33	-1.05
Q4(24)	185.00	39.02	-0.63
Q1(25)	37.15	37.15	-0.25
Q2(25)		33.25	-0.75
CAL(25)		34.00	-0.20
CAL(26)		32.30	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	78.85	+0.85
Jun-24	86.00	+6.00
Jul-24	85.00	+5.00
Aug-24	84.00	+4.00
Sep-24	85.10	+5.10
Oct-24	85.00	+5.50
Q3(24)	84.70	+4.70
Q4(24)	85.00	+6.00
Q1(25)	67.00	+0.50
Q2(25)	64.15	+0.15
CAL(25)	67.00	+1.00
CAL(26)	66.95	+1.25

Flat Rate	21.74
Spot	71.20
Spot +/-	-1.30
Month To Date	69.15

Flat Rate	17.16
Spot	100.94
Spot +/-	-7.78
Month To Date	105.21

Flat Rate	21.09
Spot	168.61
Spot +/-	-5.56
Month To Date	183.40

Spot	80.43
Spot +/-	1.43
Month To Date	75.57

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