

IN THE NEWS [Bloomberg]

A dearth of heavy crude is forcing one of the world's biggest buyers to go the extra mile to get the barrels it needs, offering another example of how sanctions and OPEC+ curbs are recasting the supply chain. Brazil President Luiz Inacio Lula da Silva shook up the leadership of the nation's state-owned oil company, firing the chief executive officer and one of his top deputies after months of sparring. OPEC+ delegates are still waiting to hear if their next meeting will be held in-person, leading to speculation that it could be moved online. Exxon Mobil Corp. said major proxy adviser Glass Lewis & Co. should recuse itself from making recommendations on an upcoming shareholder vote for failing to disclose relationships with climate-minded investors. A barge struck a bridge in Galveston, Texas, spilling oil into the bay and temporarily shutting down access to a small nearby island.

COMING TODAY (All Times London)

Future Energy Asia exhibition/summit, Bangkok (through May 17)

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

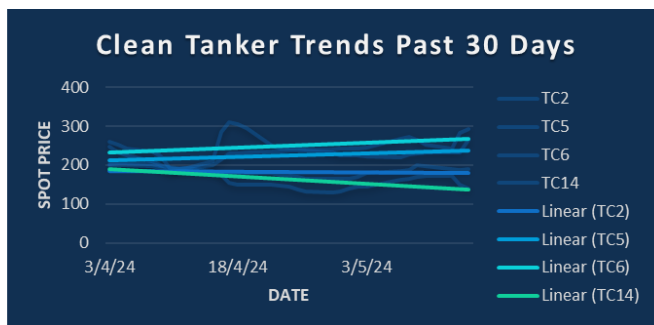
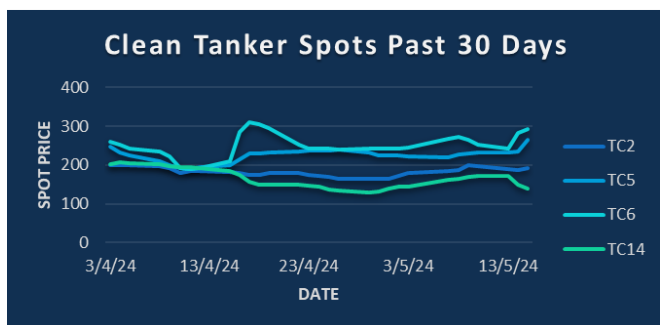
Angolan loading programs for July due

1:30pm: US initial jobless claims

Singapore onshore oil-product stockpile weekly data

WTI June options expire

Tullow AGM, trading update; E.ON AGM

**CPP TRADE RECAP & COMMENTARY**

TC2 Bal mo traded ws197.5 and ws198, June traded ws190 & ws189.

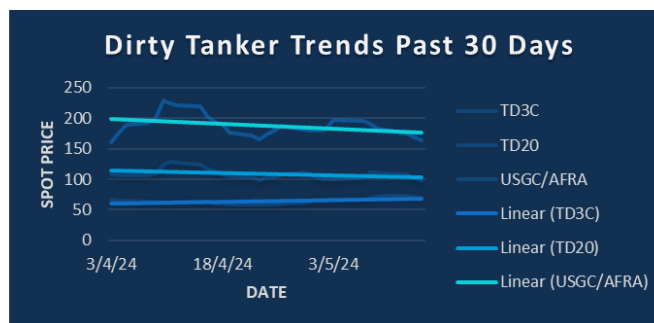
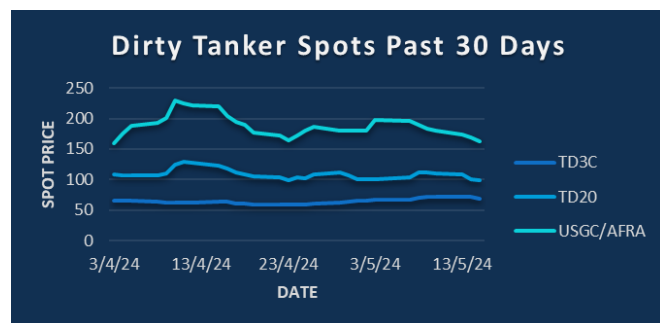
TC5 Bal mo traded from ws245 to ws256, June traded ws231 at last & July traded ws219. Q3 traded from ws211 off to ws209.5 at the close.

TC6 June traded ws249, July traded ws231.

TC14 Bal mo traded ws155, Q4 traded ws169.

TC17 June traded ws330.

BLPG1 June/Aug traded \$2, July traded \$85, July/Sep traded flat, Sep traded \$85. Q3 traded \$85, Q1 at \$69 and 2H traded \$85.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded from ws72 to ws74.5, June traded up to ws67 from ws64.75, Jun/Jul traded ws4 & July outright traded at ws62. Aug traded in size at ws57, up to ws57.5, Q3 traded ws60, Q4 traded ws72.5, Q3/Q4 traded -12.5ws. Q1 traded \$14.9.

TD20 Aug traded ws90.

USGC/UKC Bal mo traded ws170, June traded ws184, July traded ws170.5 to ws174.

TC2	ws	\$/mt	\$ +/-
Balmo	198.00	31.40	-0.99
May-24	192.00	30.45	-0.83
Jun-24	189.00	29.98	-1.11
Jul-24	182.50	28.94	-0.91
Aug-24	176.25	27.95	-0.91
Sep-24	180.50	28.63	-0.79
Oct-24	183.50	29.10	-1.03
Q3(24)	179.75	28.51	-0.87
Q4(24)	188.00	29.82	-1.03
Q1(25)	30.05	30.05	-0.20
Q2(25)		27.20	-0.55
CAL(25)		27.45	-0.05
CAL(26)		26.05	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	255.00	61.68	+3.93
May-24	243.75	58.96	+2.24
Jun-24	231.00	55.88	+1.94
Jul-24	219.00	52.98	+2.54
Aug-24	205.50	49.71	+0.97
Sep-24	204.00	49.35	+0.36
Oct-24	200.50	48.50	+0.36
Q3(24)	209.50	50.68	+1.27
Q4(24)	195.50	47.29	+0.48
Q1(25)	44.35	44.35	-0.05
Q2(25)		39.20	-1.05
CAL(25)		40.25	+0.20
CAL(26)		37.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	272.25	20.23	+0.54
May-24	266.75	19.82	+0.37
Jun-24	249.00	18.50	+1.04
Jul-24	231.00	17.16	+0.19
Aug-24	191.00	14.19	+0.19
Sep-24	207.50	15.42	+0.71
Oct-24	226.00	16.79	+0.00
Q3(24)	209.75	15.58	+0.35
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	155.00	34.13	-4.40
May-24	155.50	34.24	-2.97
Jun-24	168.50	37.10	-2.09
Jul-24	165.00	36.33	-1.54
Aug-24	159.00	35.01	-1.10
Sep-24	161.50	35.56	-1.43
Oct-24	166.00	36.55	-0.77
Q3(24)	161.75	35.62	-1.38
Q4(24)	169.00	37.21	-1.43
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	190.83
Spot +/-	2.77
Month To Date	185.31

Flat Rate	24.19
Spot	264.38
Spot +/-	30.63
Month To Date	231.22

Flat Rate	7.43
Spot	292.78
Spot +/-	10.00
Month To Date	260.74

Flat Rate	22.02
Spot	140.00
Spot +/-	-10.00
Month To Date	155.96

TD3C	ws	\$/mt	\$ +/-
Balmo	74.00	16.09	+0.43
May-24	71.75	15.60	+0.22
Jun-24	67.00	14.57	+0.00
Jul-24	62.00	13.48	+0.22
Aug-24	57.50	12.50	-0.16
Sep-24	60.50	13.15	-0.11
Oct-24	69.00	15.00	+0.00
Q3(24)	60.00	13.04	+0.00
Q4(24)	72.25	15.71	-0.05
Q1(25)	14.90	14.90	+0.15
Q2(25)		14.00	+0.10
CAL(25)		14.15	+0.05
CAL(26)		13.30	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	101.00	17.33	-1.46
May-24	102.75	17.63	-0.90
Jun-24	103.00	17.67	-0.51
Jul-24	99.25	17.03	-0.21
Aug-24	90.00	15.44	-0.43
Sep-24	95.00	16.30	+0.00
Oct-24	100.00	17.16	-0.34
Q3(24)	94.75	16.26	-0.21
Q4(24)	109.50	18.79	-0.34
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	175.50	37.01	-2.64
Jun-24	184.00	38.81	-1.05
Jul-24	173.50	36.59	-0.11
Aug-24	166.00	35.01	-0.95
Sep-24	170.00	35.85	-0.63
Oct-24	177.50	37.43	-0.32
Q3(24)	169.75	35.80	-0.58
Q4(24)	186.00	39.23	-0.42
Q1(25)	36.85	36.85	-0.55
Q2(25)		33.45	-0.55
CAL(25)		34.00	-0.20
CAL(26)		32.30	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	80.00	+2.00
Jun-24	87.50	+7.50
Jul-24	85.00	+5.00
Aug-24	85.00	+5.00
Sep-24	85.00	+5.00
Oct-24	85.00	+5.50
Q3(24)	85.00	+5.00
Q4(24)	85.00	+6.00
Q1(25)	69.00	+2.50
Q2(25)	65.50	+1.50
CAL(25)	67.60	+1.60
CAL(26)	67.45	+1.75

Flat Rate	21.74
Spot	69.25
Spot +/-	-1.95
Month To Date	69.16

Flat Rate	17.16
Spot	98.44
Spot +/-	-2.50
Month To Date	104.53

Flat Rate	21.09
Spot	163.06
Spot +/-	-5.55
Month To Date	181.36

Spot	82.86
Spot +/-	2.43
Month To Date	76.30

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