

IN THE NEWS [Bloomberg]

Russia's Tuapse refinery caught fire after a drone attack, Tass reported, citing Krasnodar region local authorities. Firefighters have gained control of one wildfire near the main oil-sands region of Alberta, but continued to battle a much larger blaze to the south. Vessels in the shadow fleet of tankers that haul sanctioned barrels have been involved in at least 50 accidents since Russia's invasion of Ukraine. Suriname's discovered oil resources now total more than 2.4 billion barrels of crude and liquids, according to Wood Mackenzie Ltd. A broken pipeline that exports two-thirds of South Sudan's crude could raise the risk of renewed fighting in the world's newest nation. Brazil's president will push the new head of Petroleo Brasileiro SA to speed up investments into refineries and expand natural gas supplies.

COMING TODAY (All Times London)

China industrial output for April, including coal, gas and power generation, crude oil and refining

8:30am: Shanghai exchange weekly commodities inventory

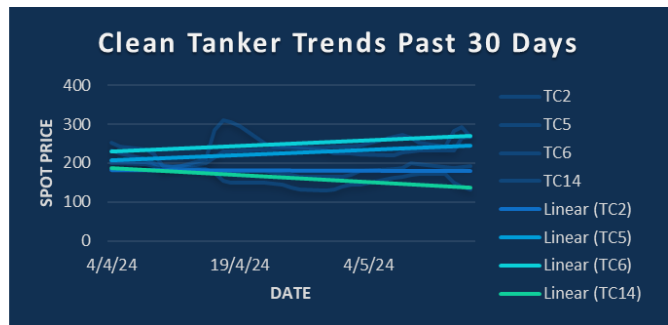
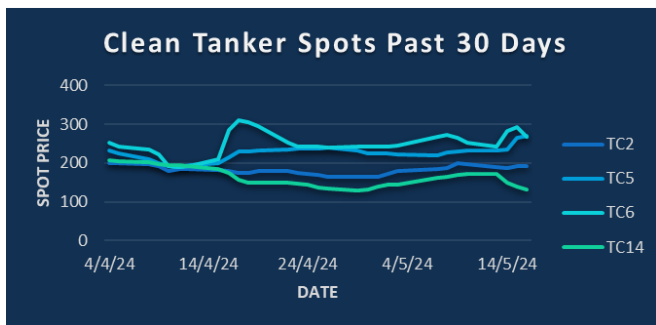
10am: Eurozone CPI for April

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC weekly commitment of traders data

Earnings: Engie 1Q

**CPP TRADE RECAP & COMMENTARY**

TC2 June traded ws192, Q3 traded ws180, Q4 traded ws188.

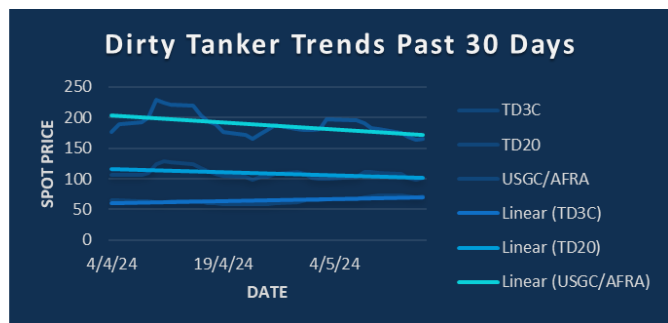
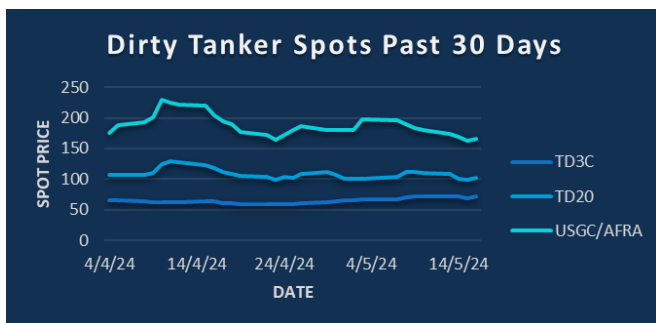
TC5 Bal mo traded ws255 to ws265 at last, June at ws234 and ws235, July traded ws222.5. Q3 traded ws212.5, Q4 traded ws197.

TC6 June traded ws235, Q4 traded ws260.

TC14 Bal mo traded ws161, June traded ws167.

TC17 Bal mo traded ws394, June traded ws335, July traded ws305 and ws307, Q3 traded ws285

BLPG1 June traded \$90 and \$92, June/July traded \$4, 2H traded \$89, Cal25 traded \$70.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws74 and ws74.5, May traded ws71.25, June/July traded 4.5ws, July outright at ws63, Aug traded ws58. Q3 traded ws60.25, Q4 at ws73.25. Cal 25 traded \$14.25 & Cal 26 traded \$13.45.

TD20 June traded ws105.

USGC/UKC June traded ws184, July traded ws175, Q3 traded ws171, Q4 ws186.5.

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TC2	ws	\$/mt	\$/+/-
Balmo	197.50	31.32	-0.08
May-24	191.50	30.37	-0.08
Jun-24	192.00	30.45	+0.48
Jul-24	183.00	29.02	+0.08
Aug-24	177.00	28.07	+0.12
Sep-24	180.00	28.55	-0.08
Oct-24	183.50	29.10	+0.00
Q3(24)	180.00	28.55	+0.04
Q4(24)	188.00	29.82	+0.00
Q1(25)	30.05	30.05	+0.00
Q2(25)		27.20	+0.00
CAL(25)		27.45	+0.00
CAL(26)		26.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	265.25	64.16	+2.48
May-24	249.25	60.29	+1.33
Jun-24	235.00	56.85	+0.97
Jul-24	222.50	53.82	+0.85
Aug-24	208.50	50.44	+0.73
Sep-24	206.50	49.95	+0.60
Oct-24	202.50	48.98	+0.48
Q3(24)	212.50	51.40	+0.73
Q4(24)	197.00	47.65	+0.36
Q1(25)	44.65	44.65	+0.30
Q2(25)		39.25	+0.05
CAL(25)		40.40	+0.15
CAL(26)		38.00	+0.05

TC6	ws	\$/mt	\$/+/-
Balmo	263.00	19.54	-0.69
May-24	262.00	19.47	-0.35
Jun-24	233.00	17.31	-1.19
Jul-24	225.50	16.75	-0.41
Aug-24	186.00	13.82	-0.37
Sep-24	202.00	15.01	-0.41
Oct-24	223.00	16.57	-0.22
Q3(24)	204.50	15.19	-0.39
Q4(24)	260.00	19.32	-0.22
Q1(25)	16.35	16.35	+0.25
Q2(25)		15.00	+0.00
CAL(25)		15.30	+0.15
CAL(26)		14.65	+0.10

TC14	ws	\$/mt	\$/+/-
Balmo	161.00	35.45	+1.32
May-24	157.25	34.63	+0.39
Jun-24	167.00	36.77	-0.33
Jul-24	164.50	36.22	-0.11
Aug-24	158.50	34.90	-0.11
Sep-24	161.50	35.56	+0.00
Oct-24	165.50	36.44	-0.11
Q3(24)	161.50	35.56	-0.06
Q4(24)	168.50	37.10	-0.11
Q1(25)	31.60	31.60	+0.00
Q2(25)		30.10	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.00	+0.00

Flat Rate	15.86
Spot	192.78
Spot +/-	1.95
Month To Date	185.99

Flat Rate	24.19
Spot	268.75
Spot +/-	4.37
Month To Date	234.63

Flat Rate	7.43
Spot	267.50
Spot +/-	-25.28
Month To Date	261.35

Flat Rate	22.02
Spot	132.14
Spot +/-	-7.86
Month To Date	153.80

TD3C	ws	\$/mt	\$/+/-
Balmo	74.00	16.09	+0.00
May-24	71.75	15.60	+0.00
Jun-24	67.00	14.57	+0.00
Jul-24	63.00	13.70	+0.22
Aug-24	58.00	12.61	+0.11
Sep-24	60.50	13.15	+0.00
Oct-24	69.00	15.00	+0.00
Q3(24)	60.50	13.15	+0.11
Q4(24)	73.00	15.87	+0.16
Q1(25)	15.00	15.00	+0.10
Q2(25)		14.10	+0.10
CAL(25)		14.25	+0.10
CAL(26)		13.45	+0.15

TD20	ws	\$/mt	\$/+/-
Balmo	105.00	18.02	+0.69
May-24	104.75	17.98	+0.34
Jun-24	105.00	18.02	+0.34
Jul-24	99.50	17.07	+0.04
Aug-24	91.00	15.62	+0.17
Sep-24	95.50	16.39	+0.09
Oct-24	100.50	17.25	+0.09
Q3(24)	95.25	16.34	+0.09
Q4(24)	110.00	18.88	+0.09
Q1(25)	17.75	17.75	+0.10
Q2(25)		16.00	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	171.75	36.22	+0.37
May-24	175.75	37.07	+0.05
Jun-24	184.00	38.81	+0.00
Jul-24	173.00	36.49	-0.11
Aug-24	170.00	35.85	+0.84
Sep-24	171.50	36.17	+0.32
Oct-24	178.00	37.54	+0.11
Q3(24)	171.50	36.17	+0.37
Q4(24)	186.50	39.33	+0.11
Q1(25)	36.75	36.75	-0.10
Q2(25)		33.50	+0.05
CAL(25)		34.10	+0.10
CAL(26)		32.35	+0.05

BLPG1	\$/mt	\$/+/-
Balmo		
May-24	83.00	+3.00
Jun-24	96.00	+8.50
Jul-24	91.00	+6.00
Aug-24	90.50	+5.50
Sep-24	90.25	+5.25
Oct-24	88.10	+3.10
Q3(24)	90.60	+5.60
Q4(24)	88.00	+3.00
Q1(25)	70.80	+1.80
Q2(25)	67.00	+1.50
CAL(25)	70.00	+2.40
CAL(26)	70.00	+2.55

Flat Rate	21.74
Spot	72.15
Spot +/-	2.90
Month To Date	69.43

Flat Rate	17.16
Spot	102.06
Spot +/-	3.62
Month To Date	104.30

Flat Rate	21.09
Spot	165.56
Spot +/-	2.50
Month To Date	179.93

Spot	84.79
Spot +/-	1.93
Month To Date	77.07

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