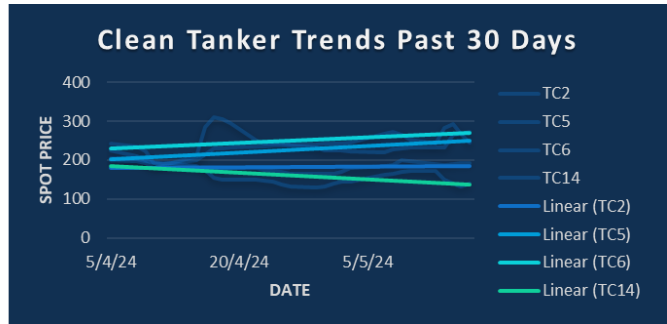
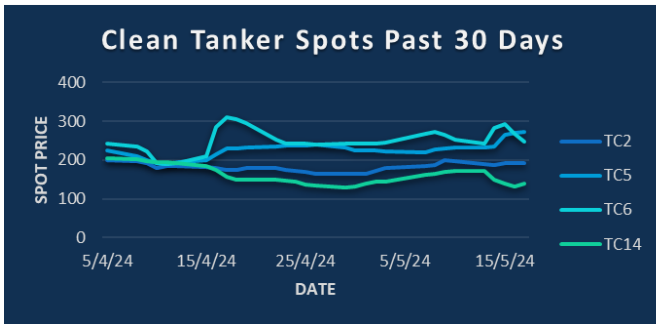


IN THE NEWS [Bloomberg]

Iranian President Ebrahim Raisi has been killed in a helicopter crash in a mountainous area of the country. Drone strikes forced a small refinery in southern Russia to halt operations on Sunday while Moscow’s troops kept up “intense” fighting in northeast Ukraine after recent advances, as well as along the eastern front. A China-bound oil tanker in the Red Sea was struck and temporarily disabled by a ballistic anti-ship missile fired by Houthi militants, the US Central Command said. No progress has been made in long-standing talks for international oil companies to resume exporting crude from the Kurdistan region of Iraq, Prime Minister Mohammed Shia Al-Sudani said. China imported 194,000 tons of crude from Venezuela in April, the third straight month of purchases from the OPEC producer, according to customs figures released Monday. Gasoline exports from China collapsed to the lowest level since 2015 last month as refiners waited for new batch of shipment quota that’ll allow them to renew flows to overseas markets, while maintenance programs slowed local processing and holidays boosted travel demand.

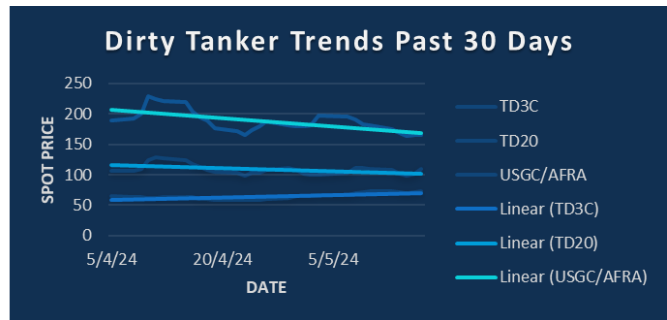
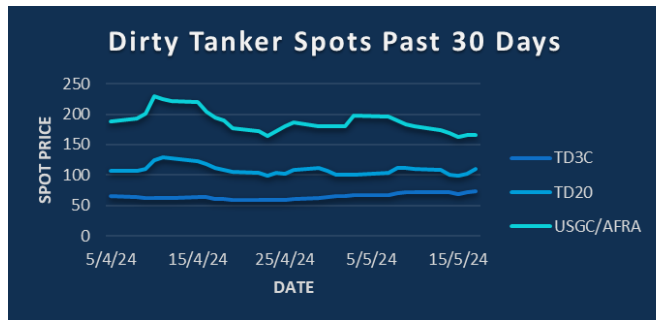
COMING TODAY

Australian Energy Producers’ Conference & Exhibition, Perth (through May 23).
 S&P Global Commodity Insights’ MPGC (Middle East Petroleum & Gas Conference), Dubai (through May 22).
 International Atomic Energy Agency hosts nuclear security conference, Vienna (through May 24).
 WTI CSO for June expires
 Earnings: ONGC



CPP TRADE RECAP & COMMENTARY

TC5 Balmo traded ws268. June traded ws232.5. Q3 traded ws211.
TC6 Q3 traded ws203.
TC14 June traded ws167.
TC17 Q3 traded ws285 and ws286.
BLPG1 June traded \$94.5 up to \$100 before softening to print \$94 last. June/July spread traded \$4 Q3 traded \$92. Q4 traded \$90. Q1 traded \$71. 2H traded \$90 and \$89.



DPP TRADE RECAP & COMMENTARY

TD3C May traded ws72. Jun traded ws67, ws67.5 and ws68 last. Jul traded ws64. Jun/Jul traded ws4 and ws3.5. Jun/Aug traded ws9.5. Jul/Aug traded ws5. Q3 traded ws60.75 and ws60.5. Cal25 traded \$14.2 and \$14.15.
TD20 Balmo traded ws107 and ws110. June traded ws105, ws107 and ws108.
USGC/UKC Balmo traded ws170 up to ws175 last. June traded ws186 and ws188.

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TC2	ws	\$/mt	\$ +/-
Balmo	198.00	31.40	+0.00
May-24	191.25	30.33	-0.12
Jun-24	191.00	30.29	+0.32
Jul-24	183.50	29.10	+0.16
Aug-24	177.00	28.07	+0.12
Sep-24	181.00	28.71	+0.08
Oct-24	184.00	29.18	+0.08
Q3(24)	180.50	28.63	+0.12
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	268.00	64.83	+3.14
May-24	250.75	60.66	+1.69
Jun-24	232.50	56.24	+0.36
Jul-24	220.50	53.34	+0.36
Aug-24	207.00	50.07	+0.36
Sep-24	205.50	49.71	+0.36
Oct-24	202.50	48.98	+0.48
Q3(24)	211.00	51.04	+0.36
Q4(24)	197.00	47.65	+0.36
Q1(25)	44.65	44.65	+0.30
Q2(25)		39.25	+0.05
CAL(25)		40.50	+0.25
CAL(26)		38.00	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	247.00	18.35	-1.88
May-24	254.50	18.91	-0.91
Jun-24	224.00	16.64	-1.86
Jul-24	218.50	16.23	-0.93
Aug-24	188.00	13.97	-0.22
Sep-24	202.50	15.05	-0.37
Oct-24	221.50	16.46	-0.33
Q3(24)	203.00	15.08	-0.50
Q4(24)	259.00	19.24	-0.30
Q1(25)	16.25	16.25	+0.15
Q2(25)		15.00	+0.00
CAL(25)		15.25	+0.10
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	191.39
Spot +/-	-1.39
Month To Date	186.44

Flat Rate	24.19
Spot	273.13
Spot +/-	4.38
Month To Date	237.84

Flat Rate	7.43
Spot	246.11
Spot +/-	-21.39
Month To Date	260.08

Flat Rate	22.02
Spot	138.57
Spot +/-	6.43
Month To Date	152.53

TD3C	ws	\$/mt	\$ +/-
Balmo	75.00	16.31	+0.22
May-24	72.00	15.65	+0.05
Jun-24	68.00	14.78	+0.22
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	110.00	18.88	+1.54
May-24	107.00	18.36	+0.73
Jun-24	107.00	18.36	+0.69
Jul-24	101.50	17.42	+0.39
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)	96.00	16.47	+0.21
Q4(24)	110.00	18.88	+0.09
Q1(25)	17.75	17.75	+0.10
Q2(25)		16.00	+0.00
CAL(25)		16.50	+0.10
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	175.00	36.91	+1.05
May-24	177.25	37.38	+0.37
Jun-24	188.00	39.65	+0.84
Jul-24	174.00	36.70	+0.11
Aug-24	170.00	35.85	+0.84
Sep-24	171.50	36.17	+0.32
Oct-24	177.50	37.43	+0.00
Q3(24)	171.75	36.22	+0.42
Q4(24)	186.50	39.33	+0.11
Q1(25)	37.00	37.00	+0.15
Q2(25)		33.60	+0.15
CAL(25)		34.10	+0.10
CAL(26)		32.35	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	83.60	+3.60
Jun-24	94.00	+6.50
Jul-24	91.10	+6.10
Aug-24	90.20	+5.20
Sep-24	89.30	+4.30
Oct-24	88.20	+3.20
Q3(24)	90.20	+5.20
Q4(24)	88.20	+3.20
Q1(25)	71.00	+2.00
Q2(25)	68.90	+3.40
CAL(25)	71.00	+3.40
CAL(26)	70.95	+3.50

Flat Rate	21.74
Spot	73.35
Spot +/-	1.20
Month To Date	69.76

Flat Rate	17.16
Spot	109.83
Spot +/-	7.77
Month To Date	104.77

Flat Rate	21.09
Spot	165.56
Spot +/-	0.00
Month To Date	178.73

Spot	88.71
Spot +/-	3.93
Month To Date	78.04

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