

**IN THE NEWS** [Bloomberg]

The premium of Brent crude futures against Dubai swaps narrowed to 54c/bbl as of 8:30am in Singapore, the smallest gap in more than four months, according to PVM data compiled by Bloomberg. Russia's oil output has declined 1.8% since the start of this year from the same period a year ago, to 195.7m tons, amid the nation's voluntary production curbs within the OPEC+ deal, President Vladimir Putin said at a meeting on energy. Russia temporarily lifted its ban on gasoline exports to avoid overstocking at refineries as domestic supplies have met demand. The first cargo of crude from landlocked Niger has been loaded into a tanker at a dedicated oil terminal in neighboring Benin after a border dispute between the two countries was resolved. Exxon Mobil's Joliet oil refinery extinguished a small fire inside a unit on Saturday, company spokesperson says by email.

**COMING TODAY** (All Times London)

Australian Energy Producers' Conference & Exhibition, Perth (through May 23).

IGU Gas Industry Development Forum, Beijing

S&P Global Commodity Insights' MPGC, Dubai (through May 22).

BNEF to publish its New Energy Outlook

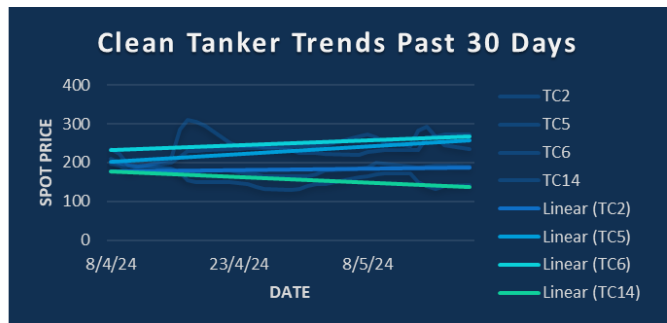
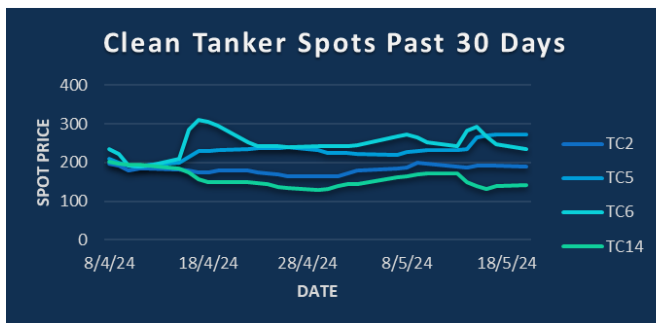
IAEA hosts nuclear security conference, Vienna (through May 24).

Shell AGM, 10am

API weekly report on US oil inventories, 9:30pm

WTI June futures expire

Earnings: Petronas Gas

**CPP TRADE RECAP & COMMENTARY**

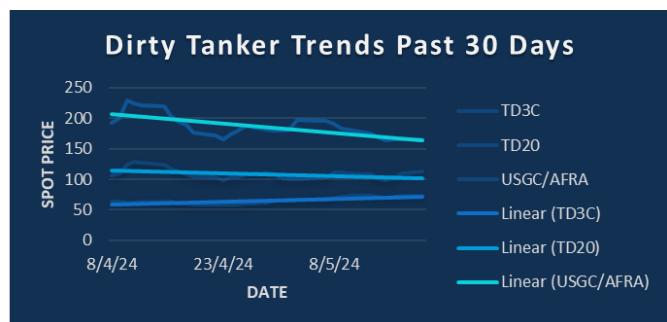
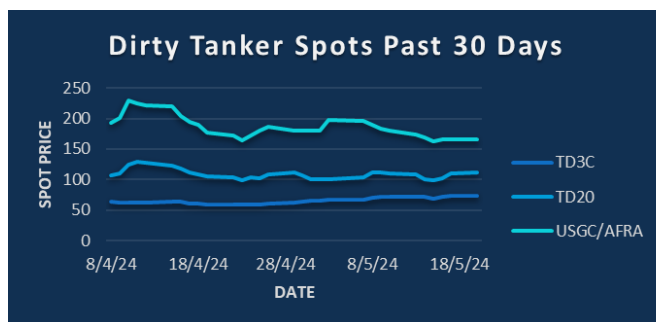
**TC5** Jun traded ws192. Q4 traded ws192.

**TC5** Balmo traded ws265. Jun traded ws233 and ws230. Q3 traded ws211 and ws210.

**TC14** Jun traded ws170.

**TC17** Jun traded ws332.

**BLPG1** Jun traded \$95. Jun/Jul spread traded \$4 and \$5. Q3 traded \$89. Cal25 traded \$71.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jun traded ws67 and ws66.5. Jul traded ws62.5. Jun/Jul traded ws4. Jun/Aug traded ws9. Q3 traded ws60.5. Q4 traded ws73. Cal25 traded \$14.15.

**TD20** Balmo traded ws115. Jun traded ws107, ws108 and ws106.5 last. Jun/Jul spread traded ws5.5.

**USGC/UKC** Balmo traded ws188, ws189, ws187 and ws186 last. Sep traded ws175. Q3 traded ws171. Q1 traded ws71.

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TC2	ws	\$/mt	\$ +/-
Balmo	<b>194.00</b>	30.77	+0.00
May-24	<b>189.50</b>	30.05	+0.00
Jun-24	<b>192.00</b>	30.45	+0.00
Jul-24	<b>185.00</b>	29.34	+0.00
Aug-24	<b>181.00</b>	28.71	+0.00
Sep-24	<b>183.50</b>	29.10	+0.00
Oct-24	<b>187.00</b>	29.66	+0.00
Q3(24)	<b>183.25</b>	29.06	+0.00
Q4(24)	<b>192.00</b>	30.45	+0.00
Q1(25)	<b>30.15</b>	30.15	+0.00
Q2(25)		27.25	+0.00
CAL(25)		27.50	+0.00
CAL(26)		26.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>265.00</b>	64.10	+0.00
May-24	<b>249.75</b>	60.41	+0.00
Jun-24	<b>230.00</b>	55.64	+0.00
Jul-24	<b>219.50</b>	53.10	+0.00
Aug-24	<b>206.00</b>	49.83	+0.00
Sep-24	<b>204.50</b>	49.47	+0.00
Oct-24	<b>202.00</b>	48.86	+0.00
Q3(24)	<b>210.00</b>	50.80	+0.00
Q4(24)	<b>197.00</b>	47.65	+0.00
Q1(25)	<b>44.80</b>	44.80	+0.00
Q2(25)		39.25	+0.00
CAL(25)		40.50	+0.00
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>232.00</b>	17.24	+0.00
May-24	<b>248.00</b>	18.43	+0.00
Jun-24	<b>225.25</b>	16.74	+0.00
Jul-24	<b>218.50</b>	16.23	+0.00
Aug-24	<b>189.00</b>	14.04	+0.00
Sep-24	<b>203.00</b>	15.08	+0.00
Oct-24	<b>223.00</b>	16.57	+0.00
Q3(24)	<b>203.50</b>	15.12	+0.00
Q4(24)	<b>260.00</b>	19.32	+0.00
Q1(25)	<b>16.35</b>	16.35	+0.00
Q2(25)		15.15	+0.00
CAL(25)		15.35	+0.00
CAL(26)		14.65	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>162.50</b>	35.78	+0.00
May-24	<b>155.75</b>	34.30	+0.00
Jun-24	<b>170.00</b>	37.43	+0.00
Jul-24	<b>168.50</b>	37.10	+0.00
Aug-24	<b>162.50</b>	35.78	+0.00
Sep-24	<b>163.50</b>	36.00	+0.00
Oct-24	<b>167.50</b>	36.88	+0.00
Q3(24)	<b>164.75</b>	36.28	+0.00
Q4(24)	<b>171.00</b>	37.65	+0.00
Q1(25)	<b>31.60</b>	31.60	+0.00
Q2(25)		30.10	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.00	+0.00

Flat Rate	<b>15.86</b>
Spot	<b>189.38</b>
Spot +/-	<b>-3.40</b>
Month To Date	<b>186.66</b>

Flat Rate	<b>24.19</b>
Spot	<b>273.13</b>
Spot +/-	<b>4.38</b>
Month To Date	<b>240.56</b>

Flat Rate	<b>7.43</b>
Spot	<b>233.89</b>
Spot +/-	<b>-33.61</b>
Month To Date	<b>258.07</b>

Flat Rate	<b>22.02</b>
Spot	<b>141.79</b>
Spot +/-	<b>9.65</b>
Month To Date	<b>151.70</b>

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>75.25</b>	16.36	+0.00
May-24	<b>72.00</b>	15.65	+0.00
Jun-24	<b>66.50</b>	14.46	+0.00
Jul-24	<b>62.50</b>	13.59	+0.00
Aug-24	<b>58.00</b>	12.61	+0.00
Sep-24	<b>61.00</b>	13.26	+0.00
Oct-24	<b>69.00</b>	15.00	+0.00
Q3(24)	<b>60.50</b>	13.15	+0.00
Q4(24)	<b>73.00</b>	15.87	+0.00
Q1(25)	<b>15.00</b>	15.00	+0.00
Q2(25)		14.00	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.40	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>115.00</b>	19.73	+0.00
May-24	<b>109.50</b>	18.79	+0.00
Jun-24	<b>106.50</b>	18.28	+0.00
Jul-24	<b>101.00</b>	17.33	+0.00
Aug-24	<b>92.00</b>	15.79	+0.00
Sep-24	<b>95.50</b>	16.39	+0.00
Oct-24	<b>100.50</b>	17.25	+0.00
Q3(24)	<b>96.25</b>	16.52	+0.00
Q4(24)	<b>110.50</b>	18.96	+0.00
Q1(25)	<b>17.75</b>	17.75	+0.00
Q2(25)		16.00	+0.00
CAL(25)		16.50	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>171.75</b>	36.22	+0.00
May-24	<b>175.00</b>	36.91	+0.00
Jun-24	<b>186.00</b>	39.23	+0.00
Jul-24	<b>171.50</b>	36.17	+0.00
Aug-24	<b>167.50</b>	35.33	+0.00
Sep-24	<b>174.00</b>	36.70	+0.00
Oct-24	<b>177.50</b>	37.43	+0.00
Q3(24)	<b>171.00</b>	36.06	+0.00
Q4(24)	<b>186.50</b>	39.33	+0.00
Q1(25)	<b>37.00</b>	37.00	+0.00
Q2(25)		33.60	+0.00
CAL(25)		34.10	+0.00
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	84.80	+0.00
Jun-24	95.00	+0.00
Jul-24	90.00	+0.00
Aug-24	89.00	+0.00
Sep-24	88.00	+0.00
Oct-24	88.00	+0.00
Q3(24)	89.00	+0.00
Q4(24)	88.10	+0.00
Q1(25)	71.00	+0.00
Q2(25)	68.00	+0.00
CAL(25)	70.65	+0.00
CAL(26)	70.60	+0.00

Flat Rate	<b>21.74</b>
Spot	<b>73.75</b>
Spot +/-	<b>1.60</b>
Month To Date	<b>70.06</b>

Flat Rate	<b>17.16</b>
Spot	<b>112.34</b>
Spot +/-	<b>10.28</b>
Month To Date	<b>105.35</b>

Flat Rate	<b>21.09</b>
Spot	<b>165.00</b>
Spot +/-	<b>-0.56</b>
Month To Date	<b>177.67</b>

Spot	<b>92.64</b>
Spot +/-	<b>3.93</b>
Month To Date	<b>79.16</b>

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