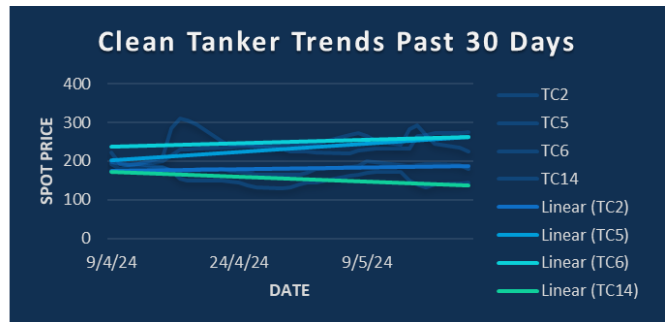
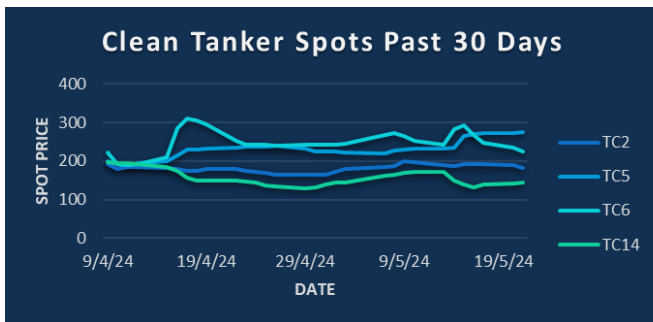


IN THE NEWS [Bloomberg]

Russia’s crude exports edged higher in the week to May 19, as Moscow prepares to replace a ceiling on overseas shipments with a production limit favored by its OPEC+ partners. Petroleos del Peru SA needs financial support, a top government official said Tuesday, shortly after the state-owned oil refiner received a three-notch cut to its credit rating. The discount of Nymex WTI to Middle Eastern benchmark Dubai oil is the widest since May 10, which could entice the appetite of buyers from Asia for light sweet oil from the Permian. Shell Plc shareholders approved the company’s new energy transition plan with weaker carbon-emissions targets, while rejecting a resolution asking the oil and gas giant to align itself with the goals of the Paris Climate Agreement. India has made a rare request to its state-run oil refiners and private processor Reliance Industries Ltd. to jointly negotiate a long-term supply deal with Russia, according to people familiar with the matter.

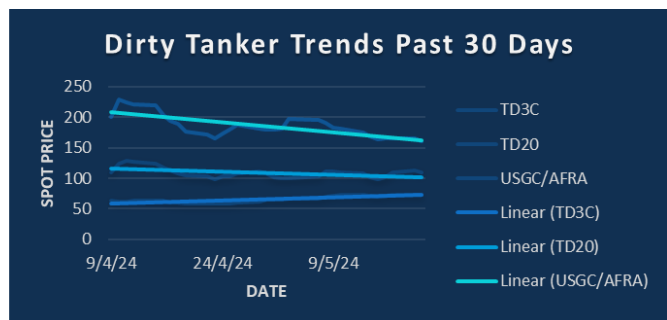
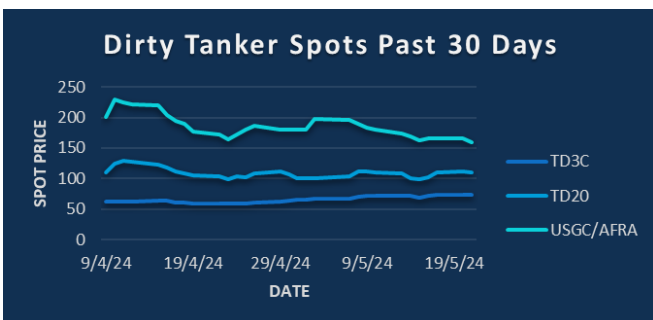
COMING TODAY (All Times London)

- 9am: Genscape weekly crude inventory report for Europe’s ARA region
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- 5pm: Fed meeting minutes
- S&P Global Commodity Insights’ MPGC, Dubai (through May 22)
- IAEA hosts nuclear security conference, Vienna (through May 24)
- Australian Energy Producers’ Conference & Exhibition, Perth (through May 23)
- EOG Resources AGM (virtual)



CPP TRADE RECAP & COMMENTARY

- TC2** Bal mo traded ws185, June/July traded 7ws, outright levels trading ws192 and ws182 respectively at last done. Q3 traded ws182, Q4 traded ws192.
- TC5** June traded ws230 and ws232, Q3 traded ws212 & Q4 traded ws197.
- TC6** Bal mo traded ws235, June traded ws230 & July traded ws220.
- TC14** June traded ws170.
- TC17** June traded ws340.
- BLPG1** June traded \$90 and \$88, July traded \$88.5, Q3 traded \$87, \$86 and \$85. Cal25 traded \$70.5.



DPP TRADE RECAP & COMMENTARY

- TD3C** May traded at ws71.01, June traded ws65.5 and ws65 at last, July traded ws62.
- TD20** June traded ws106 and ws107, Aug traded ws92, Sep traded ws95.3 & Q3 traded ws96.16.
- USGC/UKC** June traded from ws186, up to ws190 at last done, June traded ws178 and ws179. Q4 traded ws188 and ws187, Cal traded \$34.

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TC2	ws	\$/mt	\$ +/-
Balmo	182.50	28.94	-1.82
May-24	185.00	29.34	-0.71
Jun-24	188.50	29.90	-0.56
Jul-24	182.00	28.87	-0.48
Aug-24	180.00	28.55	-0.16
Sep-24	184.00	29.18	+0.08
Oct-24	186.50	29.58	-0.08
Q3(24)	182.00	28.87	-0.20
Q4(24)	192.00	30.45	+0.00
Q1(25)	30.10	30.10	-0.05
Q2(25)		27.25	+0.00
CAL(25)		27.50	+0.00
CAL(26)		26.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	265.50	64.22	+0.12
May-24	250.50	60.60	+0.18
Jun-24	232.00	56.12	+0.48
Jul-24	221.25	53.52	+0.42
Aug-24	208.00	50.32	+0.48
Sep-24	206.75	50.01	+0.54
Oct-24	202.00	48.86	+0.00
Q3(24)	212.00	51.28	+0.48
Q4(24)	197.00	47.65	+0.00
Q1(25)	44.80	44.80	+0.00
Q2(25)		39.60	+0.35
CAL(25)		40.55	+0.05
CAL(26)		38.05	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	235.00	17.46	+0.22
May-24	248.75	18.48	+0.06
Jun-24	230.00	17.09	+0.35
Jul-24	220.00	16.35	+0.11
Aug-24	190.50	14.15	+0.11
Sep-24	206.00	15.31	+0.22
Oct-24	223.00	16.57	+0.00
Q3(24)	205.50	15.27	+0.15
Q4(24)	260.00	19.32	+0.00
Q1(25)	16.35	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	161.50	35.56	-0.22
May-24	154.50	34.02	-0.28
Jun-24	170.00	37.43	+0.00
Jul-24	167.00	36.77	-0.33
Aug-24	162.00	35.67	-0.11
Sep-24	163.00	35.89	-0.11
Oct-24	167.00	36.77	-0.11
Q3(24)	164.00	36.11	-0.17
Q4(24)	171.00	37.65	+0.00
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	180.75
Spot +/-	-8.63
Month To Date	186.24

Flat Rate	24.19
Spot	276.25
Spot +/-	3.12
Month To Date	243.11

Flat Rate	7.43
Spot	225.28
Spot +/-	-8.61
Month To Date	255.72

Flat Rate	22.02
Spot	145.36
Spot +/-	3.57
Month To Date	151.25

TD3C	ws	\$/mt	\$ +/-
Balmo	72.50	15.76	-0.60
May-24	71.00	15.44	-0.22
Jun-24	65.00	14.13	-0.33
Jul-24	62.00	13.48	-0.11
Aug-24	58.50	12.72	+0.11
Sep-24	61.00	13.26	+0.00
Oct-24	69.00	15.00	+0.00
Q3(24)	60.50	13.15	+0.00
Q4(24)	73.00	15.87	+0.00
Q1(25)	14.90	14.90	-0.10
Q2(25)		14.00	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.40	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	112.50	19.31	-0.43
May-24	108.00	18.53	-0.26
Jun-24	107.00	18.36	+0.09
Jul-24	101.00	17.33	+0.00
Aug-24	92.00	15.79	+0.00
Sep-24	95.00	16.30	-0.09
Oct-24	103.00	17.67	+0.43
Q3(24)	96.00	16.47	-0.04
Q4(24)	110.50	18.96	+0.00
Q1(25)	17.75	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	173.00	36.49	+0.26
May-24	175.00	36.91	+0.00
Jun-24	190.00	40.07	+0.84
Jul-24	179.00	37.75	+1.58
Aug-24	167.00	35.22	-0.11
Sep-24	173.00	36.49	-0.21
Oct-24	178.00	37.54	+0.11
Q3(24)	173.00	36.49	+0.42
Q4(24)	188.00	39.65	+0.32
Q1(25)	37.00	37.00	+0.00
Q2(25)		33.60	+0.00
CAL(25)		34.10	+0.00
CAL(26)		32.40	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-24		83.00	-1.80
Jun-24		88.00	-7.00
Jul-24		87.00	-3.00
Aug-24		84.25	-4.75
Sep-24		83.25	-4.75
Oct-24		84.00	-4.00
Q3(24)		85.00	-4.00
Q4(24)		84.25	-3.85
Q1(25)		70.50	-0.50
Q2(25)		67.50	-0.50
CAL(25)		70.00	-0.65
CAL(26)		70.00	-0.60

Flat Rate	21.74
Spot	72.95
Spot +/-	-0.80
Month To Date	70.27

Flat Rate	17.16
Spot	110.11
Spot +/-	-2.23
Month To Date	105.69

Flat Rate	21.09
Spot	159.72
Spot +/-	-5.28
Month To Date	176.39

Spot	93.21
Spot +/-	0.57
Month To Date	80.17

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