

## IN THE NEWS [Bloomberg]

South Sudan is seeking \$250 million of financing from the International Monetary Fund to help the nation address balance of payment challenges and boost growth. A bulk carrier has taken on water and is leaning to the side after being attacked while sailing through the Red Sea, underscoring the continuing risks facing ships trying to navigate a waterway long critical to global trade. A second US-sanctioned oil tanker belonging to Russia's state controlled shipper Sovcomflot PJSC is hauling a cargo of Urals crude toward Asia. International oil companies operating in Iraq's Kurdish region say they are willing to negotiate contract terms with both federal government and regional authorities in a bid to restart exports that have been stalled for more than a year. ConocoPhillips is in advanced talks to buy Marathon Oil Corp. in a potential all-stock deal, the Financial Times reported, citing unidentified people briefed on the matter.

### COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region, see NI ARAOILBA

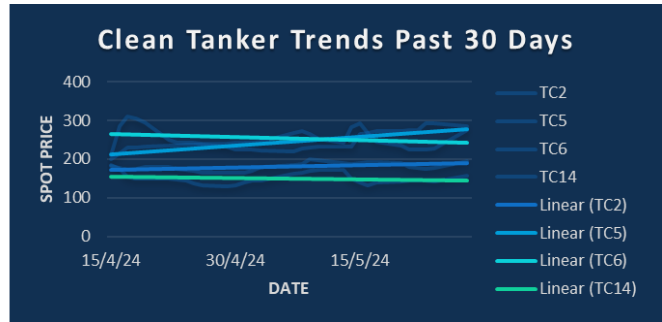
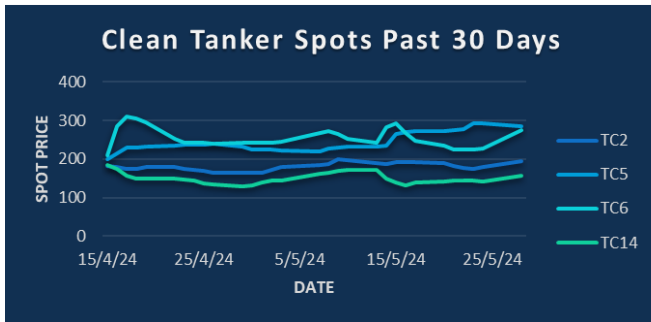
7pm: Federal Reserve publishes Beige Book

9:30pm: API weekly report on US oil inventories (delayed a day by Monday's holiday)

US-China climate talks in Berkeley, California (through May 30)

SHPGX's Natural Gas Power Generation Forum, Beijing (closed session/last day).

Exxon Mobil AGM; Chevron AGM



## CPP TRADE RECAP & COMMENTARY

**TC2** June traded from ws194 to ws202, July traded ws190, Cal25 traded \$28.

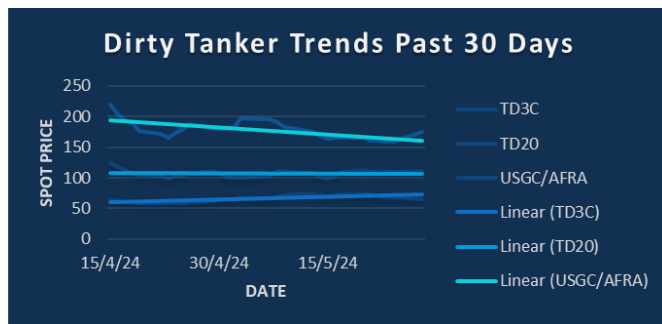
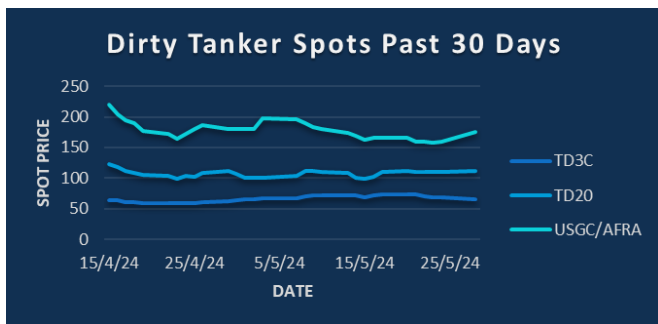
**TC5** June traded from ws235 to ws227, July traded ws220 and ws219, Q3 traded ws211 and ws209.

**TC6** June traded ws260 and ws265, July traded ws225.

**TC14** June traded from ws169 to ws179, June/July traded flat & 2ws, July traded ws174. Q3 traded ws164.

**TC17** July traded ws312, Q3 traded ws287 and ws286.

**BLPG1** June traded \$84, July traded \$84, Jun/Jul traded \$1.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Q3 traded ws58.5 and ws58.

**TD20** June traded ws111.5, off to ws110. July traded ws103, off to ws102.5, June/July traded ws9, Q3 traded ws96.

**USGC/UKC** June traded ws194, ws195 & ws193.5, July traded ws183 and ws182. Q3 traded ws173.5, Cal25 traded \$34.2.

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| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 195.00 | 30.93 | +2.58  |
| May-24  | 186.50 | 29.58 | +0.48  |
| Jun-24  | 200.00 | 31.72 | +1.98  |
| Jul-24  | 190.00 | 30.13 | +1.03  |
| Aug-24  | 182.50 | 28.94 | +0.56  |
| Sep-24  | 184.00 | 29.18 | +0.32  |
| Oct-24  | 187.00 | 29.66 | +0.16  |
| Q3(24)  | 185.50 | 29.42 | +0.63  |
| Q4(24)  | 193.00 | 30.61 | +0.16  |
| Q1(25)  | 30.60  | 30.60 | +0.60  |
| Q2(25)  |        | 27.75 | +0.40  |
| CAL(25) |        | 27.95 | +0.45  |
| CAL(26) |        | 26.00 | +0.00  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 282.00 | 68.22 | -0.67  |
| May-24  | 257.00 | 62.17 | -0.12  |
| Jun-24  | 227.00 | 54.91 | -2.30  |
| Jul-24  | 218.50 | 52.86 | -1.09  |
| Aug-24  | 203.50 | 49.23 | -0.36  |
| Sep-24  | 205.00 | 49.59 | -0.12  |
| Oct-24  | 202.50 | 48.98 | -0.12  |
| Q3(24)  | 209.00 | 50.56 | -0.54  |
| Q4(24)  | 197.50 | 47.78 | +0.00  |
| Q1(25)  | 44.25  | 44.25 | -0.40  |
| Q2(25)  |        | 40.40 | +0.05  |
| CAL(25) |        | 40.50 | -0.25  |
| CAL(26) |        | 38.05 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 284.75 | 21.16 | +3.90  |
| May-24  | 256.50 | 19.06 | +0.71  |
| Jun-24  | 265.00 | 19.69 | +1.11  |
| Jul-24  | 225.00 | 16.72 | -0.19  |
| Aug-24  | 192.50 | 14.30 | +0.07  |
| Sep-24  | 209.50 | 15.57 | +0.33  |
| Oct-24  | 224.50 | 16.68 | +0.04  |
| Q3(24)  | 209.00 | 15.53 | +0.07  |
| Q4(24)  | 261.00 | 19.39 | +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   | 158.00 | 34.79 | +0.55  |
| May-24  | 151.50 | 33.36 | +0.11  |
| Jun-24  | 179.00 | 39.42 | +2.86  |
| Jul-24  | 174.50 | 38.42 | +1.87  |
| Aug-24  | 159.00 | 35.01 | +0.00  |
| Sep-24  | 161.50 | 35.56 | -0.11  |
| Oct-24  | 166.50 | 36.66 | +0.11  |
| Q3(24)  | 165.00 | 36.33 | +0.61  |
| Q4(24)  | 171.00 | 37.65 | +0.28  |
| Q1(25)  | 31.60  | 31.60 | +0.10  |
| Q2(25)  |        | 30.15 | +0.15  |
| CAL(25) |        | 30.00 | +0.00  |
| CAL(26) |        | 28.00 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.86  |
| Spot          | 194.69 |
| Spot +/-      | 16.25  |
| Month To Date | 185.08 |

|               |        |
|---------------|--------|
| Flat Rate     | 24.19  |
| Spot          | 284.38 |
| Spot +/-      | -9.37  |
| Month To Date | 252.84 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.43   |
| Spot          | 275.00 |
| Spot +/-      | 48.11  |
| Month To Date | 251.83 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.02  |
| Spot          | 156.79 |
| Spot +/-      | 15.00  |
| Month To Date | 150.28 |

| TD3C    | ws    | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo   | 66.25 | 14.40 | -0.22  |
| May-24  | 69.25 | 15.05 | -0.05  |
| Jun-24  | 64.00 | 13.91 | +0.00  |
| Jul-24  | 60.00 | 13.04 | +0.00  |
| Aug-24  | 56.00 | 12.17 | -0.11  |
| Sep-24  | 58.00 | 12.61 | -0.22  |
| Oct-24  | 67.00 | 14.57 | -0.11  |
| Q3(24)  | 58.00 | 12.61 | -0.11  |
| Q4(24)  | 71.00 | 15.44 | -0.05  |
| Q1(25)  | 14.85 | 14.85 | +0.00  |
| Q2(25)  |       | 14.00 | +0.00  |
| CAL(25) |       | 14.15 | +0.00  |
| CAL(26) |       | 13.35 | +0.00  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 111.75 | 19.18 | -0.21  |
| May-24  | 107.50 | 18.45 | -0.04  |
| Jun-24  | 110.00 | 18.88 | -0.09  |
| Jul-24  | 102.50 | 17.59 | +0.17  |
| Aug-24  | 92.50  | 15.87 | -0.09  |
| Sep-24  | 94.50  | 16.22 | -0.17  |
| Oct-24  | 105.00 | 18.02 | +0.00  |
| Q3(24)  | 96.50  | 16.56 | -0.04  |
| Q4(24)  | 110.50 | 18.96 | -0.09  |
| Q1(25)  | 17.85  | 17.85 | -0.05  |
| Q2(25)  |        | 16.15 | +0.00  |
| CAL(25) |        | 16.60 | +0.00  |
| CAL(26) |        | 15.50 | +0.00  |

| AFRA    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 173.00 | 36.49 | +0.11  |
| May-24  | 172.75 | 36.43 | +0.05  |
| Jun-24  | 193.50 | 40.81 | -0.32  |
| Jul-24  | 182.00 | 38.38 | -0.63  |
| Aug-24  | 168.00 | 35.43 | -0.63  |
| Sep-24  | 170.50 | 35.96 | -0.63  |
| Oct-24  | 180.50 | 38.07 | -0.11  |
| Q3(24)  | 173.50 | 36.59 | -0.63  |
| Q4(24)  | 190.50 | 40.18 | +0.11  |
| Q1(25)  | 37.00  | 37.00 | +0.00  |
| Q2(25)  |        | 33.75 | +0.00  |
| CAL(25) |        | 34.20 | +0.00  |
| CAL(26) |        | 32.35 | +0.00  |

| BLPG1   | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo   |       |        |
| May-24  | 80.75 | -1.25  |
| Jun-24  | 84.50 | -2.50  |
| Jul-24  | 83.50 | -2.75  |
| Aug-24  | 82.00 | -3.00  |
| Sep-24  | 82.15 | -1.85  |
| Oct-24  | 83.00 | -0.25  |
| Q3(24)  | 82.55 | -2.55  |
| Q4(24)  | 83.05 | -0.55  |
| Q1(25)  | 69.85 | +0.00  |
| Q2(25)  | 66.90 | +0.00  |
| CAL(25) | 69.95 | +0.00  |
| CAL(26) | 69.95 | +0.00  |

|               |       |
|---------------|-------|
| Flat Rate     | 21.74 |
| Spot          | 65.70 |
| Spot +/-      | -2.30 |
| Month To Date | 69.78 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.16  |
| Spot          | 111.22 |
| Spot +/-      | 1.11   |
| Month To Date | 106.79 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.09  |
| Spot          | 174.72 |
| Spot +/-      | 15.28  |
| Month To Date | 173.43 |

|               |       |
|---------------|-------|
| Spot          | 81.57 |
| Spot +/-      | -1.07 |
| Month To Date | 80.66 |

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