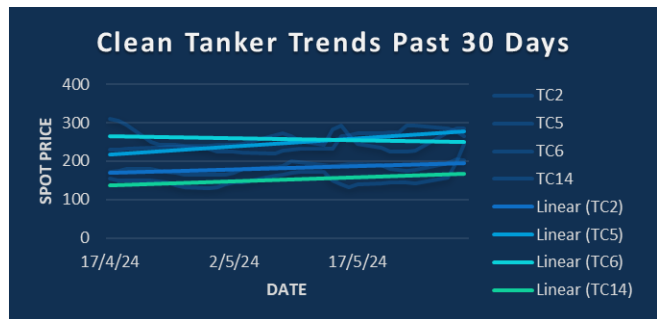
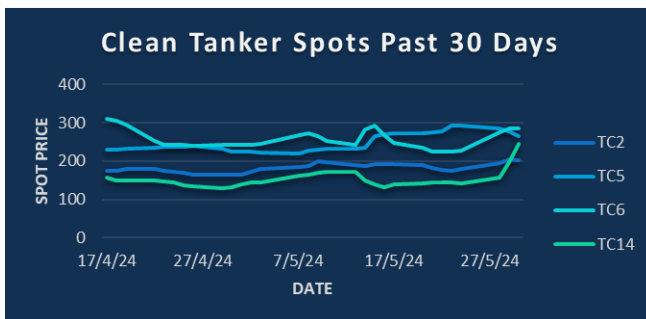


IN THE NEWS [Bloomberg]

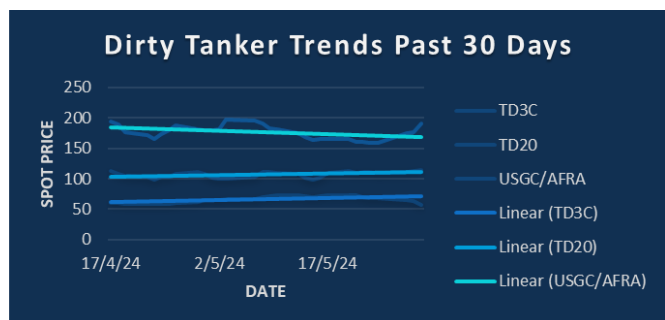
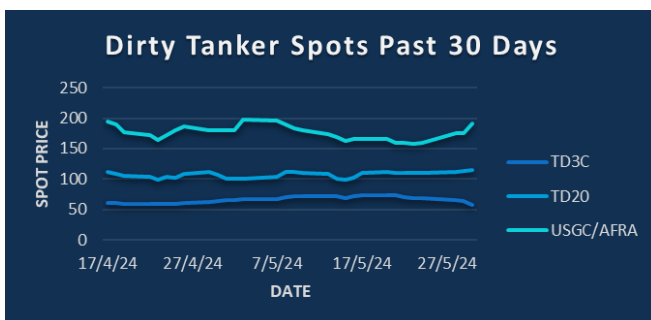
India's imports of Russian ESPO oil have jumped after China's buying of the grade tumbled following a slump in refining margins. Guyana's legislative draft regarding oil spills, which would punish companies for such events, should be ready within one week, Vice President Bharrat Jagdeo said at a press conference on Thursday. Benin has given neighboring Niger a soft way out of a dispute that's prevented Chinese crude shipments from being exported through the nation's port.

COMING TODAY (All times London)

10am: Eurozone CPI for May
 1:30pm: US personal income, spending 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
 Brent July futures expire
 Shanghai exchange weekly commodities inventory
 China PMIs for May

**CPP TRADE RECAP & COMMENTARY**

TC2 June traded from ws207 to ws202.
TC5 June traded ws220, July traded ws210 and ws214. Q3 traded ws208, Q4 traded ws196 & Q1 traded \$43.65.
TC6 June traded ws255, Q3 traded ws216.
TC14 June traded ws195 & ws194, July traded ws186, Q3 traded ws170 & Cal 25 traded \$31.
TC17 June traded ws335.
BLPG1 June traded \$83, up to \$85, Jun/Jul traded -\$1. July outright traded \$84, Jul/Aug traded \$2.

**DPP TRADE RECAP & COMMENTARY**

TD3C June traded ws62, off to ws60 In size, July traded ws57.5, Aug traded ws55.5. Q3/Q4 traded -15, Q3 outright last done is ws56.25, Q4 ws71. Cal 25 traded \$14.125 & \$14.1.
TD20 June traded ws114 and ws112, July traded ws103, Aug traded ws92, Q3 traded ws94.75 and ws94.
USGC/UKC June traded from ws192, up to ws198, July traded ws184 & Aug traded ws170 & ws168, Q3 traded ws173 and ws172.5

| TC2 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 197.50 | 31.32 | -0.40 |
| May-24 | 187.50 | 29.74 | +0.00 |
| Jun-24 | 202.00 | 32.04 | -0.32 |
| Jul-24 | 188.50 | 29.90 | -0.32 |
| Aug-24 | 182.00 | 28.87 | -0.08 |
| Sep-24 | 183.00 | 29.02 | -0.08 |
| Oct-24 | 186.00 | 29.50 | +0.08 |
| Q3(24) | 184.50 | 29.26 | -0.16 |
| Q4(24) | 190.00 | 30.13 | +0.00 |
| Q1(25) | 30.60 | 30.60 | +0.05 |
| Q2(25) | | 27.80 | +0.10 |
| CAL(25) | | 28.00 | +0.05 |
| CAL(26) | | 26.00 | +0.00 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 270.25 | 65.37 | -1.94 |
| May-24 | 255.50 | 61.81 | -0.24 |
| Jun-24 | 220.00 | 53.22 | -1.21 |
| Jul-24 | 214.00 | 51.77 | -0.12 |
| Aug-24 | 206.00 | 49.83 | +0.12 |
| Sep-24 | 204.00 | 49.35 | +0.00 |
| Oct-24 | 201.50 | 48.74 | -0.36 |
| Q3(24) | 208.00 | 50.32 | +0.00 |
| Q4(24) | 196.00 | 47.41 | -0.48 |
| Q1(25) | 43.65 | 43.65 | -0.50 |
| Q2(25) | | 40.45 | -0.05 |
| CAL(25) | | 40.45 | -0.10 |
| CAL(26) | | 38.05 | +0.00 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 280.75 | 20.86 | -0.43 |
| May-24 | 256.50 | 19.06 | -0.02 |
| Jun-24 | 252.75 | 18.78 | -0.17 |
| Jul-24 | 227.50 | 16.90 | -0.33 |
| Aug-24 | 200.50 | 14.90 | -0.04 |
| Sep-24 | 220.00 | 16.35 | +0.15 |
| Oct-24 | 225.00 | 16.72 | +0.00 |
| Q3(24) | 216.00 | 16.05 | -0.07 |
| Q4(24) | 261.50 | 19.43 | -0.04 |
| 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 | 244.50 | 53.84 | +12.88 |
| May-24 | 161.50 | 35.56 | +1.21 |
| Jun-24 | 194.00 | 42.72 | +1.43 |
| Jul-24 | 185.50 | 40.85 | +0.77 |
| Aug-24 | 161.50 | 35.56 | -0.33 |
| Sep-24 | 163.00 | 35.89 | -0.44 |
| Oct-24 | 168.00 | 36.99 | +0.00 |
| Q3(24) | 170.00 | 37.43 | +0.00 |
| Q4(24) | 173.50 | 38.20 | +0.11 |
| Q1(25) | 32.40 | 32.40 | +0.65 |
| Q2(25) | | 31.00 | +0.75 |
| CAL(25) | | 31.00 | +0.90 |
| CAL(26) | | 28.00 | +0.00 |

| | |
|---------------|--------|
| Flat Rate | 15.86 |
| Spot | 201.88 |
| Spot +/- | -2.81 |
| Month To Date | 186.90 |

| | |
|---------------|--------|
| Flat Rate | 24.19 |
| Spot | 265.00 |
| Spot +/- | -12.19 |
| Month To Date | 254.67 |

| | |
|---------------|--------|
| Flat Rate | 7.43 |
| Spot | 285.00 |
| Spot +/- | 0.00 |
| Month To Date | 255.14 |

| | |
|---------------|--------|
| Flat Rate | 22.02 |
| Spot | 245.00 |
| Spot +/- | 47.86 |
| Month To Date | 157.36 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo | 59.00 | 12.83 | -1.25 |
| May-24 | 68.50 | 14.89 | -0.11 |
| Jun-24 | 60.00 | 13.04 | -0.65 |
| Jul-24 | 57.50 | 12.50 | -0.22 |
| Aug-24 | 55.50 | 12.07 | -0.11 |
| Sep-24 | 56.50 | 12.28 | -0.33 |
| Oct-24 | 66.00 | 14.35 | +0.00 |
| Q3(24) | 56.50 | 12.28 | -0.22 |
| Q4(24) | 71.00 | 15.44 | -0.22 |
| Q1(25) | 14.80 | 14.80 | -0.10 |
| Q2(25) | | 13.90 | -0.10 |
| CAL(25) | | 14.10 | -0.05 |
| CAL(26) | | 13.30 | -0.05 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 114.00 | 19.56 | +0.17 |
| May-24 | 107.75 | 18.49 | +0.00 |
| Jun-24 | 112.00 | 19.22 | +0.34 |
| Jul-24 | 103.00 | 17.67 | +0.43 |
| Aug-24 | 89.00 | 15.27 | -0.34 |
| Sep-24 | 90.00 | 15.44 | -0.77 |
| Oct-24 | 103.50 | 17.76 | -0.17 |
| Q3(24) | 94.00 | 16.13 | -0.21 |
| Q4(24) | 109.50 | 18.79 | -0.17 |
| Q1(25) | 17.75 | 17.75 | -0.10 |
| Q2(25) | | 16.10 | -0.05 |
| CAL(25) | | 16.50 | -0.10 |
| CAL(26) | | 15.45 | +0.00 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 187.00 | 39.44 | +2.53 |
| May-24 | 174.25 | 36.75 | +0.26 |
| Jun-24 | 198.00 | 41.76 | +1.69 |
| Jul-24 | 184.00 | 38.81 | +1.05 |
| Aug-24 | 168.00 | 35.43 | +0.21 |
| Sep-24 | 166.00 | 35.01 | -0.32 |
| Oct-24 | 178.00 | 37.54 | -0.11 |
| Q3(24) | 172.50 | 36.38 | +0.26 |
| Q4(24) | 188.00 | 39.65 | -0.21 |
| Q1(25) | 36.85 | 36.85 | +0.10 |
| Q2(25) | | 33.75 | +0.00 |
| CAL(25) | | 34.15 | +0.00 |
| CAL(26) | | 32.35 | +0.00 |

| BLPG1 | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo | | |
| May-24 | 84.55 | +3.05 |
| Jun-24 | 85.45 | +2.45 |
| Jul-24 | 83.55 | +0.05 |
| Aug-24 | 82.00 | -0.50 |
| Sep-24 | 83.90 | +2.65 |
| Oct-24 | 84.45 | +0.95 |
| Q3(24) | 83.15 | +0.75 |
| Q4(24) | 84.45 | +0.45 |
| Q1(25) | 69.95 | +0.50 |
| Q2(25) | 66.10 | +0.00 |
| CAL(25) | 69.30 | +0.15 |
| CAL(26) | 69.30 | +0.15 |

| | |
|---------------|-------|
| Flat Rate | 21.74 |
| Spot | 57.70 |
| Spot +/- | -5.38 |
| Month To Date | 68.84 |

| | |
|---------------|--------|
| Flat Rate | 17.16 |
| Spot | 114.89 |
| Spot +/- | 1.39 |
| Month To Date | 107.53 |

| | |
|---------------|--------|
| Flat Rate | 21.09 |
| Spot | 191.11 |
| Spot +/- | 15.55 |
| Month To Date | 174.42 |

| | |
|---------------|-------|
| Spot | 83.86 |
| Spot +/- | 1.14 |
| Month To Date | 80.92 |

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