

## IN THE NEWS [Bloomberg]

Diamondback Energy Inc., the largest independent oil producer in the Permian Basin, says production has likely peaked in America's prolific shale fields and will decline in the months ahead after crude prices plummeted. Kazakhstan is considering its options for complying with the country's OPEC+ obligations to cut production, after Saudi Arabia doubled down on its efforts to bring quota-cheats in line over the weekend. The API reported US crude inventories fell 4.49 million barrels last week, according to a document seen by Bloomberg. The US cut its forecast for domestic crude production this year even before oil's latest plunge below \$60 a barrel prompted shale drillers to start making plans to retrench. Exxon Mobil Corp.'s fourth oil project in Guyana will be ready for startup around August this year, country manager Alistair Routledge said at the Offshore Technology Conference in Houston Tuesday.

### COMING TODAY (All times London)

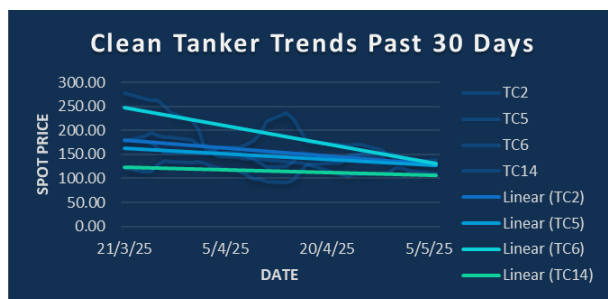
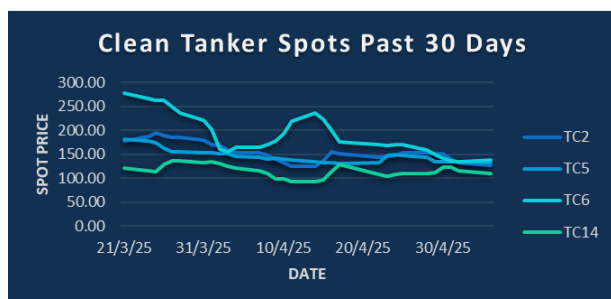
IEA to publish its Global Methane Tracker 2025

EU foreign affairs ministers' informal meeting, Warsaw (through May 8)

EIA weekly report on US oil inventories, supply and demand, 3:30pm

US Federal Reserve interest-rate decision, 7pm, followed by Chair Jerome Powell's news conference.

Earnings: Aker BP 1Q; Occidental 1Q; Atmos Energy



## CPP TRADE RECAP & COMMENTARY

**TC2 (Excl)** May traded ws134. Jun traded ws132. Q3 traded ws123.

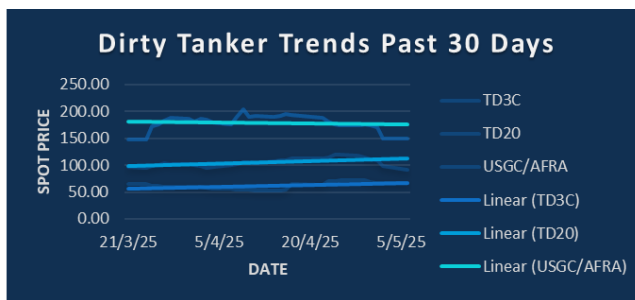
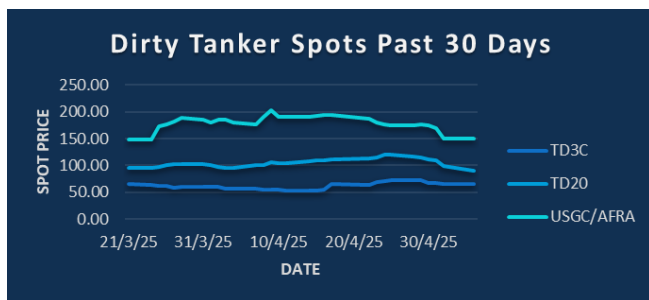
**TC5** May traded ws133 & ws132. Jun traded ws134 & ws135. Jul traded ws126. Q3 traded ws125. Q4 traded ws119. 2H traded ws122 & ws122.25.

**TC6 (Excl)** May traded ws155.

**TC14 (Excl)** May traded ws120. Jun traded ws122 & ws124. Q3 traded ws114.

**TC17** May traded ws201. Jul traded ws185.

**BLPG1** Jun traded \$53. Jul traded \$53. Q3 traded \$52.5. Q4 traded \$54.



## DPP TRADE RECAP & COMMENTARY

**TD3C** May traded ws63 & ws61. Jun traded ws64 & ws63. Dec traded ws65.5. Q3 traded ws57.5, \$12.55 & ws57. Q4 traded ws63.5 off to ws62.5 with ws62.75 printing last.

**TD20 (Excl)** May traded ws90.25, ws89 & ws87. Jun traded ws85.75-ws87 with ws86 trading last. Q3 traded ws78, ws76.5 & ws76. Q4 traded ws84. 2H traded ws81.

**USGC/UKC (Excl)** May traded \$31

**USGC/UKC** May traded ws151 & ws150. Jun traded ws140-ws143 with ws142 last done. Jul traded ws132.5 & ws132. Jul/Aug traded ws8 & ws9. Aug-Sep strip traded ws121.5. Q3 traded ws125 & ws124. Q4 traded ws135 off to ws133.

TC2	ws	\$/mt	\$ +/-
Balmo	133.50	20.49	+0.00
May-25	133.50	20.49	+0.00
Jun-25	133.50	20.49	+0.00
Jul-25	127.50	19.57	+0.00
Aug-25	121.50	18.65	+0.00
Sep-25	123.00	18.88	+0.00
Oct-25	124.00	19.03	+0.00
Q3(25)	124.00	19.03	+0.00
Q4(25)	124.00	19.03	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	127.00	30.43	+0.00
May-25	128.00	30.67	+0.00
Jun-25	128.00	30.67	+0.00
Jul-25	122.00	29.43	+0.00
Aug-25	121.00	29.19	+0.00
Sep-25	118.50	28.58	+0.00
Oct-25	113.00	27.26	+0.00
Q3(25)	120.50	29.06	+0.00
Q4(25)	115.50	27.86	+0.00
Q1(26)		26.25	+0.00
Q2(26)		25.30	+0.00
CAL(26)		24.50	+0.00
CAL(27)		23.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	158.50	11.84	+0.00
May-25	155.25	11.60	+0.00
Jun-25	152.00	11.35	+0.00
Jul-25	148.75	11.11	+0.00
Aug-25	144.00	10.76	+0.00
Sep-25	148.25	11.07	+0.00
Oct-25	169.75	12.68	+0.00
Q3(25)	147.00	10.98	+0.00
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	122.00	26.36	+0.00
May-25	121.00	26.15	+0.00
Jun-25	124.00	26.80	+0.00
Jul-25	115.00	24.85	+0.00
Aug-25	112.00	24.20	+0.00
Sep-25	115.00	24.85	+0.00
Oct-25	114.50	24.74	+0.00
Q3(25)	114.00	24.64	+0.00
Q4(25)	115.00	24.85	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	127.19
Spot +/-	-6.25
Month To Date	133.44

Flat Rate	23.96	24.12
Spot	133.13	
Spot +/-	-0.93	
Month To Date	133.75	

Flat Rate	7.47
Spot	138.33
Spot +/-	3.33
Month To Date	136.76

Flat Rate	21.61
Spot	109.64
Spot +/-	-6.79
Month To Date	116.19

TD3C	ws	\$/mt	\$ +/-
Balmo	60.00	12.95	+0.00
May-25	61.00	13.16	+0.00
Jun-25	62.75	13.54	+0.00
Jul-25	59.75	12.99	+0.00
Aug-25	55.00	11.96	+0.00
Sep-25	56.00	12.17	+0.00
Oct-25	60.00	13.04	+0.00
Q3(25)	57.00	12.39	+0.00
Q4(25)	62.75	13.64	+0.00
Q1(26)		12.25	+0.00
Q2(26)		11.45	+0.00
CAL(26)		11.25	+0.00
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	85.50	14.52	+0.00
May-25	87.50	14.86	+0.00
Jun-25	86.25	14.65	+0.00
Jul-25	79.75	13.54	+0.00
Aug-25	73.25	12.44	+0.00
Sep-25	75.00	12.74	+0.00
Oct-25	77.75	13.20	+0.00
Q3(25)	76.00	12.90	+0.00
Q4(25)	84.00	14.26	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	148.50	31.97	+0.00
May-25	150.00	32.30	+0.00
Jun-25	142.00	30.57	+0.00
Jul-25	132.00	28.42	+0.00
Aug-25	122.50	26.37	+0.00
Sep-25	120.50	25.94	+0.00
Oct-25	129.50	27.88	+0.00
Q3(25)	124.00	26.70	+0.00
Q4(25)	133.00	28.63	+0.00
Q1(26)		26.75	+0.00
Q2(26)		25.75	+0.00
CAL(26)		25.50	+0.00
CAL(27)		24.25	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-25	52.90	+0.00
Jun-25	53.00	+0.00
Jul-25	53.00	+0.00
Aug-25	51.60	+0.00
Sep-25	52.90	+0.00
Oct-25	53.40	+0.00
Q3(25)	52.50	+0.00
Q4(25)	54.00	+0.00
Q1(26)	50.10	+0.00
Q2(26)	50.00	+0.00
CAL(26)	51.50	+0.00
CAL(27)	48.00	+0.00

Flat Rate	21.58	21.74
Spot	65.90	
Spot +/-	-0.10	
Month To Date	66.30	

Flat Rate	16.98
Spot	90.56
Spot +/-	-8.33
Month To Date	99.54

Flat Rate	21.53
Spot	150.28
Spot +/-	-0.28
Month To Date	156.76

Spot	49.67
Spot +/-	1.42
Month To Date	48.53

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