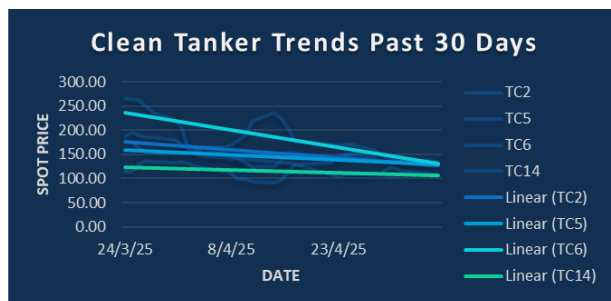
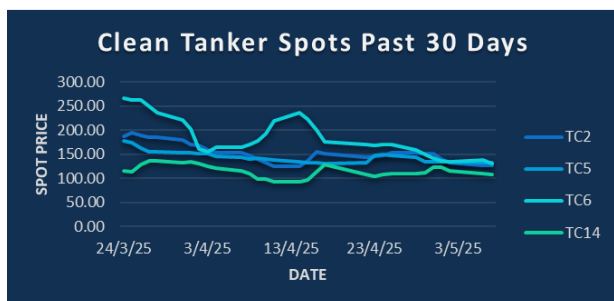


## IN THE NEWS [Bloomberg]

Tumbling oil prices dragged the value of Russia's crude exports to the lowest in more than two years, forcing the Kremlin to consider tightening its key budget-building mechanism while the war in Ukraine continues to drain state coffers. After buckling under pressure from Beijing and Washington, the clandestine supply chain that carries Iranian crude to China is finding new workarounds. Russia kept its crude oil production below the nation's OPEC+ quota in April, according to people familiar with the data. Harbour Energy Plc, the UK's biggest independent oil and gas producer, began a review of its North Sea operations that it expects to result in job cuts. Exxon Mobil Corp. plans to invest \$1.5 billion in a deepwater oil field in Nigeria as Africa's top producer looks to boost output, according to the nation's regulator.

## COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region // BTC loading program for June due // Spain's CORES releases natural gas imports/exports data for March // Bank of England interest-rate decision, noon London time // US initial jobless claims, 1:30pm // Singapore onshore oil-product stockpile weekly data // Uniper AGM (virtual) // Cenovus AGM webcast // Canadian Natural Resources AGM, EGM, Calgary // Woodside Energy AGM // Imperial Oil AGM (virtual) Harbour Energy trading update, AGM // Earnings: ConocoPhillips 1Q; Canadian Natural 1Q; Enel 1Q; Cheniere 1Q; Cenovus 1Q Holidays: Russia



## CPP TRADE RECAP & COMMENTARY

**TC2 (Excl)** May traded ws137 & ws138. Jun traded ws137. Q3 traded ws119.

**TC2** Cal26 traded \$19.

**TC5** May traded ws131, ws128 & ws128.5. Jun traded ws132.5, ws128 & ws130. Q3 traded ws120 & ws121. Q4 traded ws119 & ws115. Q3/Q4 traded ws4 & ws5. 2H traded ws121 off to ws117 last. 1H(26) traded \$25.75. Cal26 traded \$24.40.

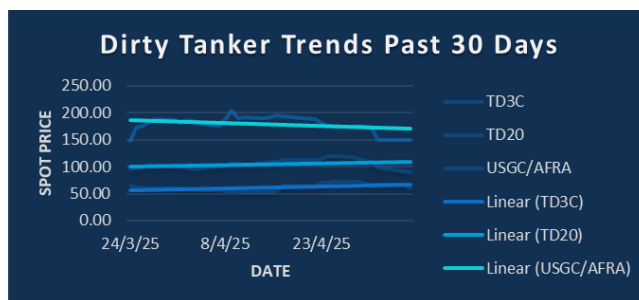
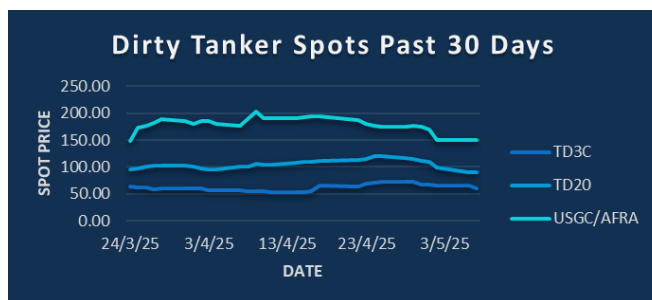
**TC6 (Excl)** May traded ws155.

**TC14 (Excl)** May/Jun traded ws6.5. Jun traded ws152.5. Q3 traded ws148.

**TC14** Cal26 traded \$23.

**TC17** May traded ws200.

**BLPG1** Jun traded \$53.5.



## DPP TRADE RECAP & COMMENTARY

**TD3C** May traded ws60.5 & ws60. Jun traded ws62, ws62.5 & ws61.5 last. May/Jun traded ws-2.5 & ws-2.25. Q3 traded ws58 off to ws55. Q1 traded \$12.25.

**TD20 (Excl)** May traded ws87 & ws88. Jun traded ws82. Q3 traded ws76.

**USGC/UKC** May traded ws148 & ws146.5. Jun traded ws139 & ws140. Q4 traded ws133.

TC2	ws	\$/mt	\$ +/-
Balmo	139.75	21.45	+0.96
May-25	138.25	21.22	+0.73
Jun-25	137.00	21.03	+0.54
Jul-25	122.00	18.73	-0.84
Aug-25	116.50	17.88	-0.77
Sep-25	119.00	18.27	-0.61
Oct-25	122.25	18.77	-0.27
Q3(25)	119.25	18.30	-0.73
Q4(25)	126.75	19.46	+0.42
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	130.25	31.21	+0.78
May-25	131.00	31.39	+0.72
Jun-25	132.00	31.63	+0.96
Jul-25	124.50	30.03	+0.60
Aug-25	122.00	29.43	+0.24
Sep-25	119.50	28.82	+0.24
Oct-25	115.50	27.86	+0.60
Q3(25)	122.00	29.43	+0.36
Q4(25)	116.00	27.98	+0.12
Q1(26)		26.30	+0.05
Q2(26)		25.30	+0.00
CAL(26)		24.40	-0.10
CAL(27)		23.15	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	160.00	11.95	+0.11
May-25	155.00	11.58	-0.02
Jun-25	152.50	11.39	+0.04
Jul-25	148.75	11.11	+0.00
Aug-25	145.00	10.83	+0.07
Sep-25	150.00	11.21	+0.13
Oct-25	169.75	12.68	+0.00
Q3(25)	148.00	11.06	+0.07
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	124.00	26.80	+0.43
May-25	122.00	26.36	+0.22
Jun-25	124.00	26.80	+0.00
Jul-25	114.25	24.69	-0.16
Aug-25	111.75	24.15	-0.05
Sep-25	113.00	24.42	-0.43
Oct-25	114.00	24.64	-0.11
Q3(25)	113.00	24.42	-0.22
Q4(25)	113.75	24.58	-0.27
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	127.81
Spot +/-	0.62
Month To Date	132.03

Flat Rate	23.96	24.12
Spot	133.13	
Spot +/-	0.00	
Month To Date	133.60	

Flat Rate	7.47
Spot	131.39
Spot +/-	-6.94
Month To Date	135.42

Flat Rate	21.61
Spot	107.86
Spot +/-	-1.78
Month To Date	114.11

TD3C	ws	\$/mt	\$ +/-
Balmo	58.75	12.68	-0.27
May-25	60.00	12.95	-0.22
Jun-25	61.50	13.27	-0.27
Jul-25	58.00	12.61	-0.38
Aug-25	52.75	11.47	-0.49
Sep-25	54.25	11.79	-0.38
Oct-25	59.50	12.94	-0.11
Q3(25)	55.00	11.96	-0.43
Q4(25)	61.50	13.37	-0.27
Q1(26)		12.25	+0.00
Q2(26)		11.40	-0.05
CAL(26)		11.15	-0.10
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	86.50	14.69	+0.17
May-25	88.50	15.03	+0.17
Jun-25	86.50	14.69	+0.04
Jul-25	81.50	13.84	+0.30
Aug-25	72.50	12.31	-0.13
Sep-25	74.00	12.57	-0.17
Oct-25	78.00	13.24	+0.04
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	144.50	31.11	-0.86
May-25	146.50	31.54	-0.75
Jun-25	139.50	30.03	-0.54
Jul-25	129.50	27.88	-0.54
Aug-25	121.75	26.21	-0.16
Sep-25	120.00	25.84	-0.11
Oct-25	129.75	27.94	+0.05
Q3(25)	123.75	26.64	-0.05
Q4(25)	133.25	28.69	+0.05
Q1(26)		26.85	+0.10
Q2(26)		25.85	+0.10
CAL(26)		25.55	+0.05
CAL(27)		24.35	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
May-25	53.50		+0.60
Jun-25	53.50		+0.50
Jul-25	53.25		+0.25
Aug-25	51.75		+0.15
Sep-25	53.00		+0.10
Oct-25	53.40		+0.00
Q3(25)	52.65		+0.15
Q4(25)	54.00		+0.00
Q1(26)	50.10		+0.00
Q2(26)	50.00		+0.00
CAL(26)	51.55		+0.05
CAL(27)	48.00		+0.00

Flat Rate	21.58	21.74
Spot	59.85	
Spot +/-	-6.05	
Month To Date	64.69	

Flat Rate	16.98
Spot	90.00
Spot +/-	-0.56
Month To Date	97.16

Flat Rate	21.53
Spot	150.00
Spot +/-	0.00
Month To Date	155.07

Spot	51.54
Spot +/-	1.88
Month To Date	49.28

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